AB Global Bond Z ANAZX

Portfolio Manager(s)

Scott DiMaggio since 08-2005 Matthew Sheridan since 01-2007 John Taylor since 02-2019

Quantitative Screens

✓ Performance: The fund has finished in the Global Bond-USD Hedged category's top three quartiles in 9 of the 9 years it's been in existence.

Management: The fund's management has been in place for 17.59 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

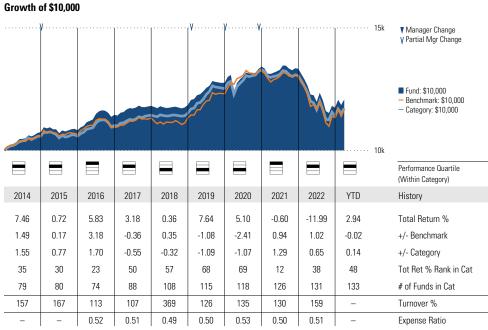
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

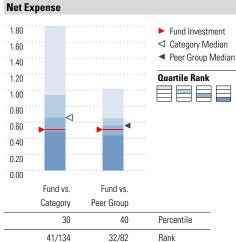
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 03-31-2023 |

Morningstar Category Global Bond-USD Hedged

Morningstar Index Bloomberg US Agg Bond TR USD







| 3-Year KISK Wietrics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.62 | _ | 1.24 |
| Beta | 0.87 | _ | 0.88 |
| R-Squared | 90.78 | - | 80.50 |
| Standard Deviation | 5.71 | 6.29 | 6.20 |
| Sharpe Ratio | -0.31 | -0.60 | -0.38 |
| Tracking Error | 1.93 | - | 3.11 |
| Information Ratio | 1.02 | - | 0.54 |
| Up Capture Ratio | 102.39 | - | 102.61 |
| Down Capture Ratio | 81.26 | - | 86.07 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.01 | 4.43 | 6.49 |
| Avg Eff Maturity | 9.01 | - | 8.06 |



AB Global Bond Z ANAZX

Style Analysis as of 03-31-2023 Style Breakdown Fixed Income Quality G Ltd Mod Ext Duration

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 46.89 | 3.53 | 32.38 |
| AA | 13.20 | 74.59 | 12.66 |
| A | 12.96 | 10.82 | 22.96 |
| BBB | 19.21 | 8.32 | 19.86 |
| BB | 3.95 | 0.28 | 4.81 |
| В | 0.87 | 0.00 | 1.92 |
| Below B | 0.05 | 0.00 | 0.44 |
| Not Rated | 2.87 | 2.46 | 4.98 |
| | | | |



| | Fund | Bmark | Cat | Fund | ▼ Benc | hmark | [] Cat | eaory | Aver | ane | | |
|----------------------------|-------|-------|-------|-------|--------|-------|--------|-------|------|-----|--|--|
| Government | 19.12 | | 52.68 | . and | Dono | | | 29017 | | 1 | | |
| Treasury | 13.64 | _ | 37.91 | | | | | | 1 | | | |
| Inflation – Protected | 1.37 | _ | 0.85 | 0 | | | | | | | | |
| Agency/Quasi Agency | 0.74 | _ | 5.03 | ı 1 | | | | | | | | |
| Other Government Related | 3.37 | _ | 8.89 | | | | | | | | | |
| Corporate | 6.73 | _ | 11.48 | | | | | | | | | |
| Corporate Bond | 6.67 | _ | 11.39 | | | | | | | | | |
| Bank Loan | 0.06 | _ | 0.09 | 0 | | | | | | | | |
| Convertible | 0.00 | _ | 0.00 | | | | | | | | | |
| Preferred | 0.00 | _ | 0.00 | | | | | | | | | |
| Securitized | 2.40 | _ | 5.87 | | | | | | | | | |
| Agency MBS Pass-Through | 0.72 | _ | 3.28 | • [| | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | | | | | | | | | |
| Agency MBS CMO | 0.00 | _ | 0.24 | | | | | | | | | |
| Non-Agency Residential MBS | 0.02 | _ | 0.31 | | | | | | | | | |
| Commercial MBS | 0.00 | _ | 0.21 | | | | | | | | | |
| Asset-Backed | 1.13 | _ | 1.44 | | | | | | | | | |
| Covered Bond | 0.53 | _ | 0.39 | | | | | | | | | |
| Municipal | 0.00 | _ | 0.07 | | | | | | | | | |
| Cash & Equivalents | 5.34 | _ | 16.96 | | | | | | | | | |
| Other | 66.43 | - | 12.92 | | | | | | | | | |

| Top 10 Holdings as of 03-31-2023 | | | | |
|--|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| | 04-2023 | 6.93 | 6.93 | _ |
| ⇒ AUD FWD VS USD 0% 13/04/2023 Purchased | 04-2023 | 6.93 | 13.86 | - |
| ⊖ EUR FWD VS USD 0% 27/02/2023 Sold | 02-2023 | 6.92 | 20.78 | - |
| ∋ EUR FWD VS USD 0% 27/02/2023 Purchased | 02-2023 | 6.92 | 27.70 | - |
| ⊖ EUR FWD VS USD 0% 27/02/2023 Sold | 02-2023 | 6.26 | 33.96 | - |
| EUR FWD VS USD 0% 27/02/2023 Purchased | 02-2023 | 6.26 | 40.22 | _ |
| ∋ EUR FWD VS USD 0% 09/02/2023 Purchased | 02-2023 | 6.26 | 46.48 | - |
| ⊖ EUR FWD VS USD 0% 09/02/2023 Sold | 02-2023 | 6.26 | 52.73 | - |
| Cash Offset | _ | 6.03 | 58.77 | - |
| ○ CNH FWD VS USD 0% 16/02/2023 Sold | 02-2023 | 4.53 | 63.30 | _ |

Total Holdings 1858



American Funds Intl Gr and Inc R6 RIGGX

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

Portfolio Manager(s)

Andrew Suzman since 10-2008 Steven Watson since 10-2008 Patrice Collette since 09-2010 Leo Hee since 07-2015 Paul Flynn since 09-2017 Michael Cohen since 07-2018 Lisa Thompson since 09-2018

Quantitative Screens

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

Management: The fund's management has been in place for 14.5 years.

Net Expense: The fund's expense ratio of 0.54 is 39.33% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000







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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.08 | _ | 0.60 |
| Beta | 1.05 | _ | 1.03 |
| R-Squared | 95.93 | _ | 93.21 |
| Standard Deviation | 18.69 | 17.35 | 18.58 |
| Sharpe Ratio | 0.71 | 0.66 | 0.68 |
| Tracking Error | 3.89 | _ | 4.87 |
| Information Ratio | 0.45 | _ | 0.22 |
| Up Capture Ratio | 107.83 | _ | 106.57 |
| Down Capture Ratio | 103.71 | _ | 105.88 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 13.72 | 12.70 | 13.48 |
| Price/Book Ratio | 1.80 | 1.66 | 1.77 |
| Geom Avg Mkt Cap \$B | 50.53 | 41.43 | 52.17 |
| ROE | 20.22 | 17.72 | 19.32 |
| | | | |

M RNINGSTAR



American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

| 1. / | | | |
|------|----|----|-------|
| 29 | 31 | 25 | Large |
| 3 | 5 | 5 | Mid |
| 1 | 1 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 1.23 |
| Cash | 5.03 | 1.03 |
| Bonds | 0.09 | 0.28 |
| Non-US Stocks | 89.89 | 94.40 |
| US Stocks | 4.99 | 3.05 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | 1 | Bench | mark | Cateo | jory Ave | rage | | | |
|-----------|------------------------|-------|-------|-------|------|---|----------|------|-------|----------|------|----|----|---|
| <u></u> | Cyclical | 35.99 | 42.87 | 39.54 | | | | | | | | | | ' |
| A | Basic Materials | 6.37 | 8.26 | 7.59 | | | 0 | | | | | | | |
| Д | Consumer Cyclical | 11.01 | 11.04 | 11.00 | | | | | : | | | | | |
| æ | Financial Services | 17.27 | 21.23 | 19.01 | | | | | ı [| | | | | |
| fi | Real Estate | 1.34 | 2.34 | 1.94 | | | | | | | | | | |
| W | Sensitive | 37.70 | 36.20 | 36.01 | | | | | | | | | | |
| | Communication Services | 6.33 | 6.07 | 4.76 | | | | | | | | | | |
| ð | Energy | 6.81 | 5.92 | 5.38 | | | | _ | | | | | | |
| Ф | Industrials | 13.17 | 12.74 | 15.53 | | | | | | | | | | |
| | Technology | 11.39 | 11.47 | 10.34 | | | | | | | | | | |
| → | Defensive | 26.34 | 20.93 | 24.45 | | | | | | | | | | |
| = | Consumer Defensive | 12.46 | 8.48 | 9.74 | | | | | | | | | | |
| + | Healthcare | 10.62 | 9.48 | 11.95 | | | <u> </u> | | | | | | | |
| • | Utilities | 3.26 | 2.97 | 2.76 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | |

World Regions % Equity 03-31-2023



| Greater Asia | Fund % 28.93 | Cat % 35.05 |
|------------------|-----------------|----------------|
| Japan | 7.56 | 17.81 |
| Australasia | 0.51 | 5.25 |
| Asia-4 Tigers | 11.69 | 6.73 |
| Asia-ex 4 Tigers | 9.17 | 5.26 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 13.91 | Cat % 8.50 | Greater Europe | Fund % 57.16 | Cat % 56.45 | Market Maturity | Fund % |
|---------------|-----------------|---------------|-------------------------|-----------------|----------------|-------------------|--------|
| North America | 9.73 | 7.32 | United Kingdom | 13.15 | 13.67 | Developed Markets | 85.94 |
| Central/Latin | 4.18 | 1.18 | W euro-ex UK | 42.63 | 41.68 | Emerging Markets | 14.06 |
| | | | Emrgng Europe Africa | 0.36 1.02 | 0.08 1.02 | Not Available | 0.00 |

| Top 10 Holdings as of 03-31-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Capital Group Central Cash M | 4.91 | 4.91 | - | _ |
| ⊕ AstraZeneca PLC | 3.12 | 8.02 | 1.58 | Healthcare |
| | 2.57 | 10.59 | 19.45 | Technology |
| ⊕ Novo Nordisk A/S Class B | 2.50 | 13.09 | 16.63 | Healthcare |
| ASML Holding NV | 2.29 | 15.37 | 24.37 | Technology |
| ⊕ Philip Morris International Inc | 2.24 | 17.61 | -2.66 | Consumer Defensive |
| Airbus SE | 2.10 | 19.71 | 11.04 | Industrials |
| ⊕ TotalEnergies SE | 1.69 | 21.41 | -4.96 | Energy |
| → British American Tobacco PLC | 1.61 | 23.01 | -11.68 | Consumer Defensive |
| ⊖ LVMH Moet Hennessy Louis Vuitton SE | 1.58 | 24.60 | 24.19 | Consumer Cyclical |

Total Holdings 258



Baird Aggregate Bond Inst BAGIX

Morningstar Category Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



| Net Expe | ense | | |
|----------|----------|-------------|---------------------------------------|
| 4.62 | | | ► Fund Investment |
| 4.11 | | | Category Median |
| 3.59 | | | Peer Group Median |
| 3.08 | | | Quartile Rank |
| 2.57 | | | |
| 2.05 | | | |
| 1.54 | | | |
| 1.03 | | | |
| 0.51 | | ···· | |
| 0.00 | | | |
| | Fund vs. | Fund vs. | |
| (| Category | Peer Group | |
| | 25 | 34 | Percentile |
| | 127/518 | 141/416 | Rank |

| 3-Year KISK Wetrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.92 | _ | 0.59 |
| Beta | 1.03 | _ | 0.99 |
| R-Squared | 98.67 | _ | 95.95 |
| Standard Deviation | 6.54 | 6.29 | 6.37 |
| Sharpe Ratio | -0.45 | -0.60 | -0.50 |
| Tracking Error | 0.78 | _ | 1.18 |
| Information Ratio | 1.01 | _ | 0.32 |
| Up Capture Ratio | 111.68 | _ | 104.43 |
| Down Capture Ratio | 99.95 | - | 96.96 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.33 | 4.43 | 6.00 |
| Avg Eff Maturity | 8.35 | _ | 8.46 |



Baird Aggregate Bond Inst BAGIX

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

Quality

Aid

Ltd Mod Ext
Duration

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



Morningstar Category

Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

| Government | 22.82 | _ | 32.13 | | | | | |
|----------------------------|-------|---|-------|-----|--|--|--|--|
| Treasury | 22.80 | _ | 25.85 | | | | | |
| Inflation – Protected | 0.00 | _ | 1.50 | i [| | | | |
| Agency/Quasi Agency | 0.02 | _ | 1.06 | 10 | | | | |
| Other Government Related | 0.00 | _ | 3.72 | į | | | | |
| Corporate | 38.17 | _ | 24.91 | | | | | |
| Corporate Bond | 38.17 | _ | 24.86 | | | | | |
| Bank Loan | 0.00 | _ | 0.03 | | | | | |
| Convertible | 0.00 | _ | 0.01 | | | | | |
| Preferred | 0.00 | _ | 0.01 | į | | | | |
| Securitized | 36.14 | _ | 36.79 | | | | | |
| Agency MBS Pass-Through | 21.82 | _ | 27.88 | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.31 | [] | | | | |
| Agency MBS CMO | 3.02 | _ | 1.52 | | | | | |
| Non-Agency Residential MBS | 0.79 | _ | 0.23 | Di | | | | |
| Commercial MBS | 4.89 | _ | 0.56 | | | | | |
| Asset-Backed | 5.62 | _ | 6.29 | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | |
| Municipal | 0.95 | - | 0.88 | | | | | |
| Cash & Equivalents | 1.93 | _ | 4.48 | | | | | |
| Other | 0.00 | _ | 0.80 | iΠ | | | | |

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

Total Holdings 1654



DFA US Core Equity 1 I DFEOX

Growth of \$10,000

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Jed Foodall since 02-2012 John Hertzer since 02-2022 Mary Phillips since 02-2022

Quantitative Screens

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

Management: The fund's management has been in place for 11.09 years.

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

Net Expense: The fund's expense ratio of 0.14 is 81.58% lower than the Large Blend category average.

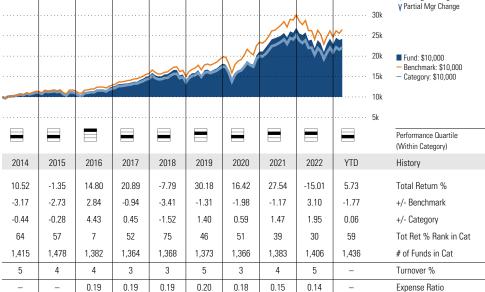
Morningstar Investment Management LLC Analysis

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

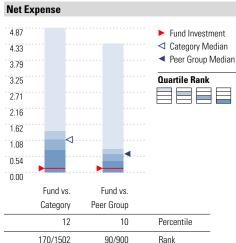
ESG Metrics

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

▼ Manager Change 15k

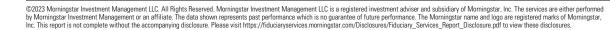






| 3-Year KISK Wetrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 2.04 | - | -0.27 |
| Beta | 0.99 | _ | 0.94 |
| R-Squared | 97.28 | _ | 94.87 |
| Standard Deviation | 19.34 | 19.23 | 18.62 |
| Sharpe Ratio | 1.02 | 0.92 | 0.88 |
| Tracking Error | 3.20 | _ | 3.97 |
| Information Ratio | 0.69 | _ | -1.04 |
| Up Capture Ratio | 100.33 | _ | 93.75 |
| Down Capture Ratio | 91.72 | _ | 94.82 |
| | | | |

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





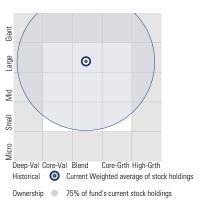
DFA US Core Equity 1 I DFEOX

Morningstar Category Large Blend S&P 500 TR USD

Morningstar Index

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

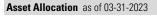
Equity

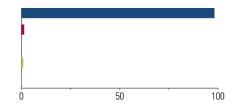
| 14 | 23 | 23 | Large |
|----|----|----|-------|
| 9 | 11 | 5 | Mid |
| 6 | 8 | 3 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.01 | 1.09 |
| Cash | 0.72 | 0.70 |
| Bonds | 0.00 | 0.44 |
| Non-US Stocks | 1.23 | 2.91 |
| US Stocks | 98.05 | 94.85 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | ▼ Ben | chmark | (] C | ategory | Avera | ge | |
|------------|------------------------|-------|-------|-------|------|----------|--------|-------|---------|-------|----|--|
| Ն (| Cyclical | 30.05 | 29.73 | 29.12 | | | | | | | | |
| . . | Basic Materials | 3.88 | 2.51 | 2.90 | | | | | | | | |
| (| Consumer Cyclical | 11.66 | 10.46 | 9.75 | | | | | | | | |
| ₽ F | Financial Services | 14.24 | 13.98 | 14.15 | | | | | | | | |
| n F | Real Estate | 0.27 | 2.78 | 2.32 | 1 [| | | | | | | |
| ₩ S | Sensitive | 48.06 | 45.90 | 45.39 | | | | | | | | |
| | Communication Services | 7.25 | 7.67 | 7.07 | | ' | | | | | | |
| ð E | Energy | 5.95 | 4.80 | 4.31 | | _ | | | | | | |
| ф I | ndustrials | 12.68 | 8.71 | 10.48 | | | | | | | | |
| - | Technology | 22.18 | 24.72 | 23.53 | | | | | | | | |
| → [| Defensive | 21.88 | 24.37 | 25.49 | | | | | [| | | |
| = (| Consumer Defensive | 7.10 | 7.13 | 7.41 | | | | | | | | |
| e F | Healthcare | 12.20 | 14.42 | 15.41 | | | [] | | | | | |
| 🥊 l | Utilities | 2.58 | 2.82 | 2.67 | | | | | | | | |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------|---------------|-----------------|----------------|--------------------|
| Name | /6 INEL ASSEL | Guillulative /0 | TTD Hetuili /6 | Morningstal Sector |
| Apple Inc | 5.18 | 5.18 | 27.09 | Technology |
| Microsoft Corp | 4.15 | 9.33 | 20.50 | Technology |
| Amazon.com Inc | 1.71 | 11.04 | 22.96 | Consumer Cyclical |
| Alphabet Inc Class A | 1.16 | 12.20 | 17.57 | Communication Svc |
| Meta Platforms Inc Class A | 1.08 | 13.28 | 76.12 | Communication Svc |
| Alphabet Inc Class C | 1.07 | 14.36 | 17.21 | Communication Svc |
| Berkshire Hathaway Inc Class B | 1.02 | 15.38 | -0.04 | Financial Services |
| Exxon Mobil Corp | 1.01 | 16.39 | 0.24 | Energy |
| JPMorgan Chase & Co | 1.00 | 17.39 | -2.08 | Financial Services |
| Johnson & Johnson | 0.85 | 18.23 | -11.62 | Healthcare |
| € Future on E-mini S&P 500 Futures | 0.84 | 19.08 | _ | _ |
| Tesla Inc | 0.80 | 19.88 | 68.42 | Consumer Cyclical |
| Procter & Gamble Co | 0.77 | 20.65 | -1.29 | Consumer Defensive |
| ⊕ UnitedHealth Group Inc | 0.76 | 21.41 | -10.55 | Healthcare |
| Mastercard Inc Class A | 0.73 | 22.14 | 4.67 | Financial Services |

Total Holdings 2713



Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

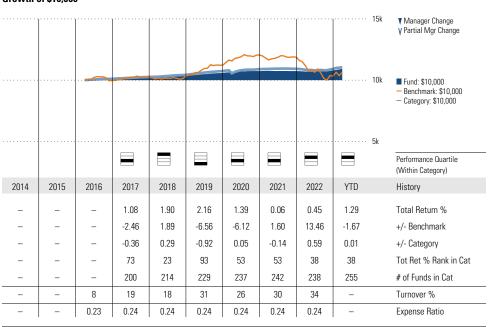
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

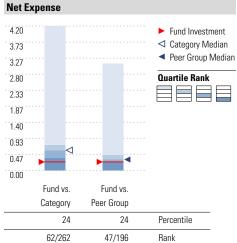
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3- Tear hisk Wiellics | | | |
|-----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.16 | _ | 1.80 |
| Beta | 0.06 | _ | 0.11 |
| R-Squared | 30.67 | _ | 28.48 |
| Standard Deviation | 0.64 | 6.29 | 1.30 |
| Sharpe Ratio | -0.26 | -0.60 | 0.10 |
| Tracking Error | 5.96 | _ | 5.74 |
| Information Ratio | 0.64 | _ | 0.75 |
| Up Capture Ratio | 11.52 | _ | 23.31 |
| Down Capture Ratio | -2.07 | _ | 1.33 |
| | | | |

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



Federated Hermes Govt Ultrashort R6 FGULX

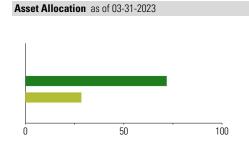
Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2023 Style Breakdown

Duration





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

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

| | Fund | Bmark | Cat | Fund | , | Benchmark | [] n | atego | ry Ave | rage | | |
|----------------------------|-------|-------|-------|------|---|-----------|------|-------|--------|------|--|--|
| Government | 3.78 | | 24.26 | Tunu | | Bononinan | | atogo | | iugo | | |
| Treasury | 1.06 | _ | 17.14 | | | | | | | | | |
| Inflation – Protected | 0.00 | | 0.00 | Ī | | Ш : | | | | | | |
| | | _ | | | | | | | | | | |
| Agency/Quasi Agency | 2.72 | _ | 3.10 | | | | | | | | | |
| Other Government Related | 0.00 | _ | 4.02 | [] | | | | | | | | |
| Corporate | 0.00 | - | 30.09 | | | | [| | | | | |
| Corporate Bond | 0.00 | - | 29.92 | | | | | | | | | |
| Bank Loan | 0.00 | _ | 0.09 | | | | | | | | | |
| Convertible | 0.00 | _ | 0.08 | | | | | | | | | |
| Preferred | 0.00 | _ | 0.00 | | | | | | | | | |
| Securitized | 67.95 | _ | 22.82 | | | | | | | | | |
| Agency MBS Pass-Through | 0.27 | _ | 4.56 | [| | | | | | | | |
| Agency MBS ARM | 0.14 | _ | 0.58 | | | | | | | | | |
| Agency MBS CMO | 67.54 | _ | 1.67 | | | | | | | | | |
| Non-Agency Residential MBS | 0.00 | _ | 0.19 | | | | | | | | | |
| Commercial MBS | 0.00 | _ | 0.57 | | | | | | | | | |
| Asset-Backed | 0.00 | _ | 15.25 | ii | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | | | | | |
| Municipal | 0.00 | _ | 0.82 | | | | | | | | | |
| Cash & Equivalents | 28.27 | _ | 20.07 | | | | | | | | | |
| Other | 0.00 | _ | 1.92 | 11 | | | | | | | | |

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

Total Holdings 182



Loomis Sayles Core Plus Bond N NERNX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Peter Palfrey since 12-1996 Richard Raczkowski since 05-1999 Ian Anderson since 02-2020 Barath Sankaran since 02-2020

Quantitative Screens

Performance: The fund has finished in the Intermediate
 Core-Plus Bond category's top three quartiles in 7 of the 9
 years it's been in existence.

Management: The fund's management has been in place for 26.26 years.

Style Consistency is not calculated for Fixed Income funds.

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

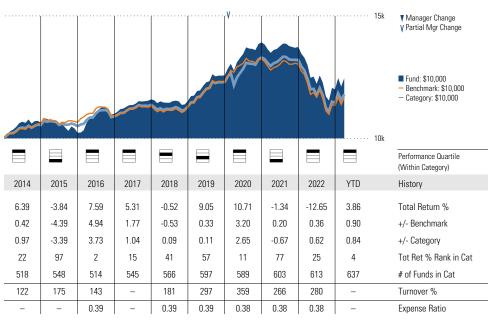
Morningstar Investment Management LLC Analysis

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

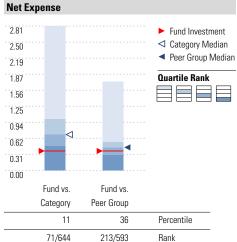
ESG Metrics

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

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 2.30 | _ | 1.83 |
| Beta | 1.10 | _ | 1.04 |
| R-Squared | 96.73 | _ | 92.01 |
| Standard Deviation | 7.03 | 6.29 | 6.81 |
| Sharpe Ratio | -0.25 | -0.60 | -0.30 |
| Tracking Error | 1.42 | _ | 1.95 |
| Information Ratio | 1.38 | _ | 0.88 |
| Up Capture Ratio | 125.25 | _ | 117.78 |
| Down Capture Ratio | 97.48 | _ | 95.22 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 7.09 | 4.43 | 6.17 |
| Avg Eff Maturity | 8.97 | _ | 9.43 |



Loomis Sayles Core Plus Bond N NERNX

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

| Style 1 | Analy | /sis | as | of 03-31-20 | 23 |
|-----------|-------|------|----|-------------|----|
| Style B | reakd | own | | | |
| Fixed Inc | come | | | Quality | |
| | | | | High | |
| | | | | Mid | |
| | | | | Low | |
| Ltd N | Mod | Ext | | | |
| Duration | | | | | |

| Asset Allocati | ion as of 03-31-2023 | |
|----------------|----------------------|-----|
| | | |
| 1 | | |
| | | |
| | | |
| | | |
| | | |
| 0 | 50 | 100 |

| 100 | Total | 100.00 | 100.00 |
|-----|---------------|--------|--------|
| | Other | 0.00 | -0.16 |
| | Cash | 3.74 | -1.32 |
| | Bonds | 96.27 | 101.48 |
| | Non-US Stocks | 0.00 | 0.00 |
| | US Stocks | 0.00 | 0.00 |
| | Asset Class | Net % | Cat% |
| | | | |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 62.87 | 3.53 | 53.64 |
| AA | 2.28 | 74.59 | 4.59 |
| A | 5.69 | 10.82 | 11.78 |
| BBB | 21.58 | 8.32 | 19.70 |
| BB | 6.84 | 0.28 | 4.76 |
| В | 0.63 | 0.00 | 1.66 |
| Below B | 0.07 | 0.00 | 0.59 |
| Not Rated | 0.04 | 2.46 | 3.28 |
| | | | |

| | | | | 0% | 5 1 | 0 15 | 20 | 25 | 30 | 35 | 40 | 45 |
|----------------------------|-------|--------------|-------|-------|-------|-----------|----------|----------|------|----|----|----|
| Other | 0.00 | - | 3.31 | | | | | | | | | |
| Cash & Equivalents | 1.70 | _ | 4.71 | |] | | | | | | | |
| Municipal | 0.13 | - | 0.68 | I[] | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | | | | | |
| Asset-Backed | 6.04 | _ | 11.49 | | | | | | | | | |
| Commercial MBS | 0.00 | _ | 1.45 | | | | | | | | | |
| Non-Agency Residential MBS | 0.04 | _ | 0.15 | | | | | | | | | |
| Agency MBS CMO | 0.11 | _ | 1.31 | 1 [| | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.06 | | | | | | | | | |
| Agency MBS Pass-Through | 24.08 | _ | 23.35 | | | | | | | | | |
| Securitized | 30.27 | _ | 37.81 | | | | | : | | | | |
| Preferred | 0.00 | _ | 0.65 | 1 | | | | | | | | |
| Convertible | 0.00 | _ | 0.07 | | | | | | | | | |
| Bank Loan | 0.73 | _ | 0.13 | j) | | | | | | | | |
| Corporate Bond | 23.11 | _ | 26.56 | | | | : | | | | | |
| Corporate | 23.84 | _ | 27.41 | | | | | | | | | |
| Other Government Related | 15.17 | _ | 7.32 | 2 | | | | | | | | |
| Agency/Quasi Agency | 0.63 | _ | 0.59 | Ĭ | | | | | | | | |
| Inflation – Protected | 0.00 | _ | 0.47 | ı | | | 1 | - 1 | • | | | |
| Treasury | 28.28 | _ | 17.69 | | | | <u> </u> | - : | | | | |
| Government | 44.08 | Dillaik - | 26.07 | Tullu | , 100 | HIGHHIAIK | [] Cate | gury Ave | raye | | | |
| Sector Weighting as of 03- | Fund | Bmark | Cat | Fund | • D | enchmark | I Coto | gory Ave | rogo | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Us 5yr Note (Cbt) Mar23 Xcbt 20230331 | 03-2023 | 5.90 | 5.90 | _ |
| ⊕ Us 10yr Note (Cbt)mar23 Xcbt 20230322 | 03-2023 | 4.72 | 10.62 | _ |
| United States Treasury Notes 3.875% | 09-2029 | 2.53 | 13.15 | _ |
| United States Treasury Bonds 2% | 11-2041 | 2.52 | 15.67 | _ |
| United States Treasury Notes 2.75% | 08-2032 | 2.42 | 18.09 | _ |
| United States Treasury Notes 3.125% | 08-2029 | 2.42 | 20.51 | _ |
| ⊕ Us 2yr Note (Cbt) Mar23 Xcbt 20230331 | 03-2023 | 2.27 | 22.78 | _ |
| → Federal National Mortgage Association 2.5% | 03-2062 | 1.76 | 24.54 | _ |
| United States Treasury Notes 4.5% | 11-2024 | 1.68 | 26.23 | _ |
| Mexico (United Mexican States) 8.5% | 05-2029 | 1.68 | 27.90 | _ |

Total Holdings 724



PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 4.41 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.76 is 27.62% lower than the Commodities Broad Basket category average.

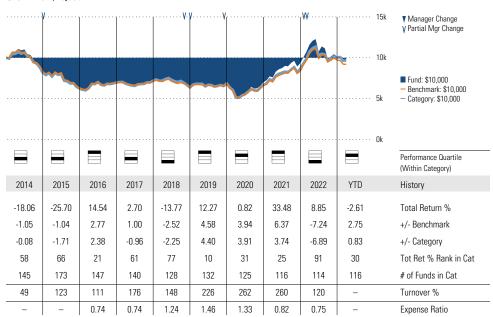
Morningstar Investment Management LLC Analysis

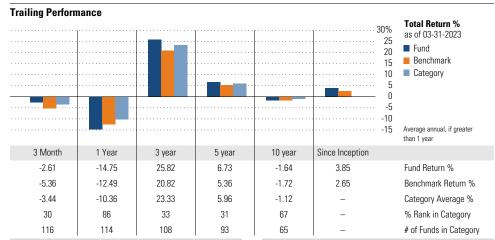
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

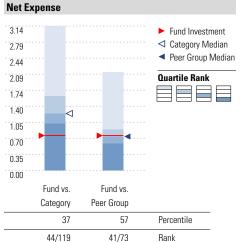
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 12-31-2022 |

Growth of \$10,000







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

Rank

| 3-Year RISK Wietrics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.57 | _ | 3.14 |
| Beta | 1.12 | _ | 0.97 |
| R-Squared | 94.99 | - | 82.42 |
| Standard Deviation | 18.27 | 15.88 | 17.28 |
| Sharpe Ratio | 1.26 | 1.19 | 1.26 |
| Tracking Error | 4.52 | - | 6.83 |
| Information Ratio | 0.96 | - | 0.37 |
| Up Capture Ratio | 113.44 | - | 102.74 |
| Down Capture Ratio | 105.65 | - | 90.61 |
| | | | |

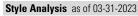
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 12.32 | _ | 7.93 |
| Price/Book Ratio | 1.51 | _ | 1.87 |
| Geom Avg Mkt Cap \$B | 20.09 | _ | 44.07 |
| ROE | 16.78 | - | 27.17 |
| | | | |



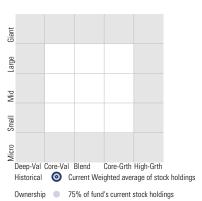
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Morningstar Index Commodities Broad Basket

Bloomberg Commodity TR USD



Morningstar Style Box™



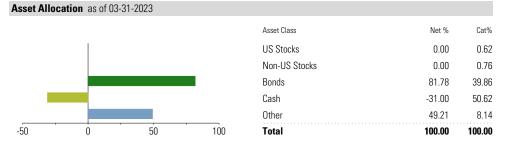
Style Breakdown

Equity



Weight %

>50 25-50 10-25 0-10



| | | Fund | Bmark | Cat | Fund | ▼ Bei | nchmark | Cate | gory Av | /erage | | |
|--------------|------------------------|------|-------|-------|------|-------|---------|------|---------|--------|--|--|
| _Մ | Cyclical | - | - | 44.68 | | | | | | | | |
| A | Basic Materials | _ | _ | 44.68 | | | | | | | | |
| A | Consumer Cyclical | _ | _ | 0.00 | | | | | | | | |
| | Financial Services | _ | _ | 0.00 | 0 | | | | | | | |
| fi | Real Estate | _ | _ | 0.00 | | | | | | | | |
| W | Sensitive | - | - | 51.07 | | | | | | | | |
| | Communication Services | _ | _ | 0.00 | ĺ | | | | | | | |
| ð | Energy | _ | _ | 48.94 | | | | | | | | |
| Ф | Industrials | _ | _ | 2.13 | | | | | | | | |
| | Technology | _ | _ | 0.00 | İ | | | | | | | |
| — | Defensive | - | - | 4.26 | | | | | | | | |
| Ħ | Consumer Defensive | _ | _ | 4.26 | | | | | | | | |
| + | Healthcare | _ | _ | 0.00 | ĺ | | | | | | | |
| • | Utilities | _ | _ | 0.00 | ĺ | | | | | | | |

| Top 15 Holdings as of 03-31-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ 5 Year Treasury Note Future Mar 23 | 24.31 | 24.31 | _ | _ |
| | 18.13 | 42.44 | _ | _ |
| ☆ Cash Offset | 16.46 | 58.90 | _ | _ |
| ⊕ Euro Schatz Future Mar 23 | 13.61 | 72.51 | _ | _ |
| ─ United States Treasury Notes 0.125% | 12.16 | 84.67 | - | - |
| — 10 Year Treasury Note Future Mar 23 | 12.01 | 96.68 | _ | _ |
| ⊕ 3 Month Euribor TAS Future Mar 23 | 9.75 | 106.43 | _ | _ |
| ─ United States Treasury Notes 0.625% | 9.70 | 116.12 | _ | _ |
| ─ U S TIPS REV REPO | 9.31 | 125.43 | _ | _ |
| ⊕ U S TIPS REV REPO | 8.88 | 134.31 | - | - |
| ⊕ TRS R 4.19/91282CDC2 MYC | 7.79 | 142.10 | _ | _ |
| ⊕ Pimco Cayman Cmdty Fd Ltd Instl | 7.24 | 149.34 | _ | _ |
| ⊕ United States Treasury Notes 0.125% | 7.20 | 156.55 | _ | _ |
| ⊕ United States Treasury Notes 0.125% | 6.28 | 162.82 | _ | _ |
| ─ US Treasury Bond Future Mar 23 | 5.85 | 168.67 | _ | _ |

Total Holdings 874



PIMCO Income Instl 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.

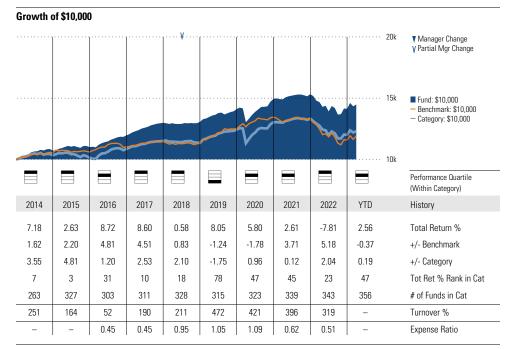
Morningstar Investment Management LLC Analysis

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Management's quantitative screens. Morningstar
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recommending the fund's use in retirement plans.

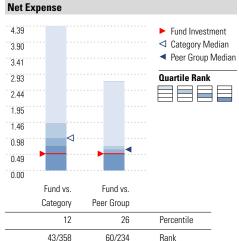
Morningstar Category Multisector Bond

Morningstar Index

sector Bond Bloomberg US Universal TR USD







| 3-Year KISK Welrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 5.28 | _ | 5.08 |
| Beta | 0.85 | _ | 0.85 |
| R-Squared | 79.16 | _ | 66.99 |
| Standard Deviation | 6.04 | 6.33 | 6.66 |
| Sharpe Ratio | 0.42 | -0.48 | 0.36 |
| Tracking Error | 2.92 | - | 4.06 |
| Information Ratio | 1.92 | - | 1.35 |
| Up Capture Ratio | 113.18 | - | 114.73 |
| Down Capture Ratio | 51.58 | - | 55.37 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 3.83 | 4.55 | 4.53 |
| Avg Eff Maturity | 5.90 | 7.69 | 7.44 |



PIMCO Income Insti PIMIX

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

Quality

G

C

Ltd Mod Ext

Duration

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 48.99 | 67.64 | 23.04 |
| AA | 4.79 | 3.23 | 4.63 |
| A | 4.16 | 10.03 | 8.90 |
| BBB | 14.85 | 10.89 | 26.04 |
| BB | 14.13 | 3.19 | 18.79 |
| В | 4.43 | 3.64 | 11.23 |
| Below B | 8.66 | 1.38 | 2.88 |
| Not Rated | 0.00 | 0.00 | 4.48 |
| | | | |

Multisector Bond Bloomberg US Universal TR USD Asset Allocation as of 03-31-2023 Asset Class Cat% Net % US Stocks 1.15 1.13 Non-US Stocks 0.36 0.15 Bonds 129.67 99.84 Cash -31.68 4.40 Other 0.52 -5.53 -50 Ó 50 100 150 Total 100.00 100.00

Morningstar Category

Morningstar Index

| Sector Weighting as of 03- | | | _ | | | | п - | | | | | |
|----------------------------|-------|-------|-------|------|-------|---------|------|-----------|---------|----|----|----|
| | Fund | Bmark | Cat | Fund | ▼ Ber | nchmark | [] C | ategory . | Average | | | |
| Government | 27.36 | - | 26.79 | | | | | | | | | |
| Treasury | 3.37 | - | 9.45 | | |] | | | | | | |
| Inflation – Protected | 1.48 | _ | 0.47 | () | | | | | | | | |
| Agency/Quasi Agency | 0.18 | _ | 0.85 | | | | | | | | | |
| Other Government Related | 22.33 | _ | 16.02 | | | | | | | | | |
| Corporate | 5.98 | - | 38.40 | | | | | | | | | |
| Corporate Bond | 4.47 | _ | 34.01 | | | | | | | | | |
| Bank Loan | 1.18 | _ | 2.99 | | | | | | | | | |
| Convertible | 0.04 | _ | 0.73 | [| | | | | | | | |
| Preferred | 0.29 | _ | 0.67 | 10 | | | | | | | | |
| Securitized | 14.33 | - | 22.51 | | | | | |] | | | |
| Agency MBS Pass-Through | 2.28 | _ | 7.73 | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.01 | ĺ | | | | | | | | |
| Agency MBS CMO | 0.25 | _ | 0.70 | i[| | | | | | | | |
| 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 | | | | | | | | | |
| Municipal | 0.03 | _ | 0.32 | (| | | | | | | | |
| Cash & Equivalents | 29.48 | _ | 8.58 | | | | | | | | | |
| Other | 22.36 | _ | 3.38 | | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ☆ Offset: Unsettled Trades | - | 29.18 | 29.18 | _ |
| ☆ 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 | _ |
| □ IRS USD 0.80000 12/14/21-3Y LCH Receive | 12-2024 | 8.45 | 126.55 | _ |

Total Holdings 7956



State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Management Team since 07-1999

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 23.76 years.

Net Expense: The fund's expense ratio of 0.04 is 95.35% lower than the Large Growth category average.

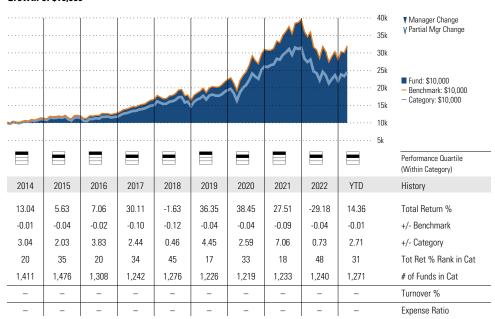
Morningstar Investment Management LLC Analysis

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

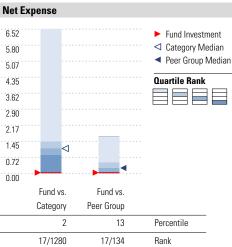
ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2023 ■ Fund 10 Benchmark Category 0 -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 14.36 -10.9418.49 13.60 14.54 15.47 14.37 -10.90 18.58 13.66 14.59 11.62 Benchmark Return % -12 67 10.21 12 07 11.65 14.80 Category Average % 31 41 16 10 8 % Rank in Category 1.271 1.253 1.056 813 # of Funds in Category 1.142



| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.07 | _ | -2.64 |
| Beta | 1.00 | _ | 0.98 |
| R-Squared | 100.00 | _ | 95.99 |
| Standard Deviation | 23.05 | 23.06 | 23.18 |
| Sharpe Ratio | 0.80 | 0.80 | 0.68 |
| Tracking Error | 0.03 | _ | 4.30 |
| Information Ratio | -2.54 | _ | -0.91 |
| Up Capture Ratio | 99.87 | _ | 92.73 |
| Down Capture Ratio | 100.07 | _ | 99.77 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 26.97 | 25.33 | 25.60 |
| Price/Book Ratio | 9.07 | 8.50 | 6.47 |
| Geom Avg Mkt Cap \$B | 278.39 | 241.97 | 295.21 |
| ROE | 39.15 | 39.31 | 33.93 |
| | | | |



State St Russell Lg Cap Gr® Indx NL CI C

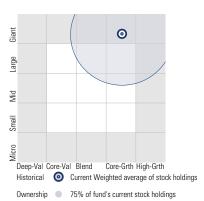
Morningstar Category Large Growth

Morningstar Index

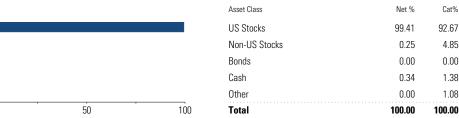
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Asset Allocation as of 03-31-2023



Style Breakdown Equity

| 5 | 24 | 57 |
|---|----|----|
| 1 | 5 | 7 |
| 0 | 1 | 1 |

Large Mid

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

| | | Fund | Bmark | Cat | Fun | d | • B | Benchr | nark | [] Ca | tegor | / Aver | age | | |
|----------|------------------------|-------|-------|-------|-----|---|-----|--------|------|-------|-------|--------|-----|--|---|
| Ն | Cyclical | 23.73 | 24.90 | 27.83 | | | | | | - 1 | | | | | |
| ů. | Basic Materials | 1.14 | 1.24 | 1.53 | | | | | | | | | | | |
| A | Consumer Cyclical | 14.63 | 15.06 | 14.36 | | | | | | | | | | | |
| ÷ | Financial Services | 6.48 | 7.04 | 10.48 | | | | | | | | | | | |
| t | Real Estate | 1.48 | 1.56 | 1.46 | | | | | | | | | | | _ |
| M | Sensitive | 58.61 | 56.95 | 51.38 | | | | | | | | | | | |
| ₫ | Communication Services | 7.07 | 6.69 | 8.51 | | | | | | | | | | | |
| ð | Energy | 1.37 | 1.48 | 2.35 | | | _ : | | | | | | | | |
| ¢ | Industrials | 7.62 | 8.07 | 6.90 | | | ľ | | | | | | | | |
| | Technology | 42.55 | 40.71 | 33.62 | | | | | | | | | | | |
| → | Defensive | 17.65 | 18.14 | 20.77 | | | | | | | | | | | |
| | Consumer Defensive | 5.99 | 6.14 | 4.35 | | | | | | | | | | | |
| ٠ | Healthcare | 11.61 | 11.95 | 15.92 | | | | [| | | | | | | |
| • | Utilities | 0.05 | 0.05 | 0.50 | Ò | | | | | | | | | | |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------|-----------------|-----------------|---------------|--------------------|
| ivanie | /// INSER ASSET | Guillalative /0 | TTD Hetuin /0 | Morningstal Sector |
| Apple Inc | 12.62 | 12.62 | 27.09 | Technology |
| Microsoft Corp | 10.99 | 23.61 | 20.50 | Technology |
| ⊕ Amazon.com Inc | 4.67 | 28.28 | 22.96 | Consumer Cyclical |
| ⇒ NVIDIA Corp | 3.35 | 31.63 | 90.10 | Technology |
| ⊕ Alphabet Inc Class A | 2.76 | 34.39 | 17.57 | Communication Svc |
| ⊕ Tesla Inc | 2.73 | 37.12 | 68.42 | Consumer Cyclical |
| ⇒ Alphabet Inc Class C | 2.41 | 39.53 | 17.21 | Communication Svc |
| ⊕ UnitedHealth Group Inc | 2.05 | 41.58 | -10.55 | Healthcare |
| ⇒ Visa Inc Class A | 1.87 | 43.45 | 8.74 | Financial Services |
| ⊕ Mastercard Inc Class A | 1.57 | 45.02 | 4.67 | Financial Services |
| AbbVie Inc | 1.43 | 46.45 | -0.47 | Healthcare |
| ⊕ Broadcom Inc | 1.29 | 47.74 | 15.56 | Technology |
| ⊕ Eli Lilly and Co | 1.20 | 48.94 | -5.82 | Healthcare |
| ⊕ Costco Wholesale Corp | 1.12 | 50.07 | 9.04 | Consumer Defensive |
| ⊕ PepsiCo Inc | 1.09 | 51.15 | 1.54 | Consumer Defensive |

Total Holdings 513



State St Russell Sm Cp® Val Indx NL Cl C

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

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

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

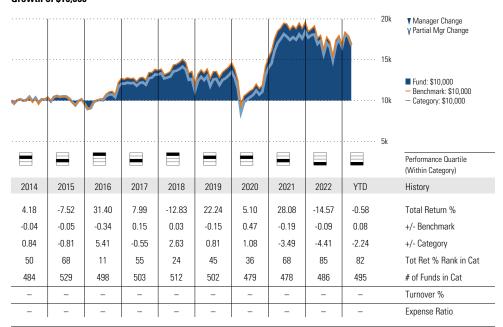
Morningstar Investment Management LLC Analysis

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.

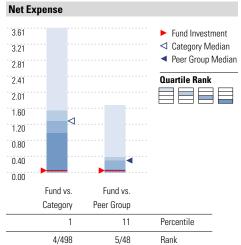
ESG Metrics

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

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.11 | _ | 2.86 |
| Beta | 1.00 | _ | 0.97 |
| R-Squared | 100.00 | _ | 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 | 9.46 | 10.00 | 10.53 |
| Price/Book Ratio | 1.24 | 1.33 | 1.49 |
| Geom Avg Mkt Cap \$B | 1.84 | 1.94 | 3.66 |
| ROE | 6.92 | 7.30 | 16.75 |
| | | | |



State St Russell Sm Cp® Val Indx NL Cl C

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

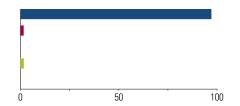
| Lquity | | | |
|--------|----|----|-------|
| 0 | 0 | 0 | Large |
| 0 | 1 | 0 | Mid |
| 45 | 43 | 11 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2023



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.02 |
| Cash | 1.54 | 3.97 |
| Bonds | 0.00 | 0.00 |
| Non-US Stocks | 1.48 | 3.20 |
| US Stocks | 96.98 | 92.81 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund ▼ Benchmark [] Category Average |
|-----------|------------------------|-------|-------|-------|--------------------------------------|
| b | Cyclical | 52.31 | 53.55 | 50.91 | |
| à. | Basic Materials | 3.70 | 3.58 | 6.35 | |
| 4 | Consumer Cyclical | 11.76 | 11.25 | 14.69 | |
| ₽ | Financial Services | 23.64 | 25.80 | 23.12 |) Y |
| b | Real Estate | 13.21 | 12.92 | 6.75 | |
| NI | Sensitive | 29.01 | 28.57 | 36.01 | |
| | Communication Services | 2.87 | 2.88 | 1.94 | |
| • | Energy | 5.92 | 5.82 | 6.30 | |
| \$ | Industrials | 12.93 | 13.13 | 18.15 | |
| 3 | Technology | 7.29 | 6.74 | 9.62 | |
| → | Defensive | 18.68 | 17.88 | 13.09 | |
| Ę | Consumer Defensive | 3.74 | 3.52 | 4.17 | |
| ř | Healthcare | 9.96 | 9.86 | 5.98 | |
| ? | Utilities | 4.98 | 4.50 | 2.94 | |

Top 15 Holdings as of 03-31-2023 YTD Return % Name % Net Asset Cumulative % Morningstar Sector 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 4.27 0.50 11.17 Industrials ① 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 0.47 SouthState Corp 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 Academy Sports and Outdoors Inc Ordinary Shares 0.43 7.07 24.36 Consumer Cyclical Ryman Hospitality Properties Inc. 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



Vanguard 500 Index Admiral VFIAX

Growth of \$10,000

2.43

20

1,478

3

1.56

27

1,382

4

0.04

2.68

18

1,415

3

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.93 years.
- 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 |

▼ Manager Change V Partial Mgr Change 30k Fund: \$10,000 Benchmark: \$10,000 15k - Category: \$10,000 10k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 13.64 1.36 11.93 21.79 -4.43 31.46 18.37 28.66 -18.15 7.49 Total Return % -0.02 -0.05 -0.01 -0.05 -0.03 -0.04 -0.03 -0.03 -0.05 -0.04 +/- Benchmark

2.54

38

1,366

4

0.04

2.59

23

1,383

2

0.04

-1.19

52

1,406

2

0.04

1.82

23

1,436

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

1.84

27

1,368

4

0.04

2.68

24

1,373

4

0.04

1.35

29

1,364

3

0.04





| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.04 | _ | -0.27 |
| Beta | 1.00 | _ | 0.94 |
| R-Squared | 100.00 | _ | 94.87 |
| Standard Deviation | 19.23 | 19.23 | 18.62 |
| Sharpe Ratio | 0.92 | 0.92 | 0.88 |
| Tracking Error | 0.01 | _ | 3.97 |
| Information Ratio | -4.38 | _ | -1.04 |
| Up Capture Ratio | 99.95 | _ | 93.75 |
| Down Capture Ratio | 100.07 | _ | 94.82 |
| | | | |

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



Vanguard 500 Index Admiral VFIAX

Morningstar Category Morningstar Index S&P 500 TR USD

Large Blend

Asset Allocation as of 03-31-2023

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

| . , | | | |
|-------|-------|--------|-------|
| 17 | 31 | 36 | Large |
| 5 | 8 | 3 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10





| Sec | ctor Weighting as of 03-3 | 31-2023 | | | |
|--------------|---------------------------|---------|-------|-------|--------------------------------------|
| | | Fund | Bmark | Cat | Fund ▼ Benchmark [] Category Average |
| Դ | Cyclical | 27.86 | 29.73 | 29.12 | |
| â. | Basic Materials | 2.39 | 2.51 | 2.90 | |
| A | Consumer Cyclical | 10.42 | 10.46 | 9.75 | |
| , | Financial Services | 12.42 | 13.98 | 14.15 | |
| fi | Real Estate | 2.63 | 2.78 | 2.32 | |
| W | Sensitive | 47.82 | 45.90 | 45.39 | <u></u> |
| d | Communication Services | 8.11 | 7.67 | 7.07 | |
| ð | Energy | 4.61 | 4.80 | 4.31 | |
| Ф | Industrials | 8.42 | 8.71 | 10.48 | |
| | Technology | 26.68 | 24.72 | 23.53 | |
| → | Defensive | 24.32 | 24.37 | 25.49 | |
| = | Consumer Defensive | 7.17 | 7.13 | 7.41 | |
| + | Healthcare | 14.28 | 14.42 | 15.41 | |
| • | Utilities | 2.87 | 2.82 | 2.67 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 5 |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|--------------|----------------|---------------|--------------------|
| Name | /6 Net Asset | Guindiative /0 | TTD Hetain 70 | Worlingstar Sector |
| Apple Inc | 7.12 | 7.12 | 27.09 | Technology |
| | 6.23 | 13.36 | 20.50 | Technology |
| ⊕ Amazon.com Inc | 2.68 | 16.03 | 22.96 | Consumer Cyclical |
| → NVIDIA Corp | 1.99 | 18.02 | 90.10 | Technology |
| ⊕ Alphabet Inc Class A | 1.79 | 19.81 | 17.57 | Communication Svc |
| ⊕ Tesla Inc | 1.62 | 21.43 | 68.42 | Consumer Cyclical |
| ⊕ Berkshire Hathaway Inc Class B | 1.62 | 23.05 | -0.04 | Financial Services |
| | 1.57 | 24.62 | 17.21 | Communication Svc |
| | 1.37 | 25.99 | 76.12 | Communication Svc |
| ⊕ Exxon Mobil Corp | 1.31 | 27.30 | 0.24 | Energy |
| ⊕ UnitedHealth Group Inc | 1.28 | 28.58 | -10.55 | Healthcare |
| ⊕ Johnson & Johnson | 1.18 | 29.76 | -11.62 | Healthcare |
| ⊕ JPMorgan Chase & Co | 1.11 | 30.87 | -2.08 | Financial Services |
| ⊖ Visa Inc Class A | 1.06 | 31.93 | 8.74 | Financial Services |
| Procter & Gamble Co | 1.02 | 32.95 | -1.29 | Consumer Defensive |

Total Holdings 509



Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



3-Year Risk Metrics

Down Capture Ratio

| Net Exp | ense | | |
|---------|----------|------------|---------------------------------------|
| 4.41 | | | ► Fund Investment |
| 3.92 | | | Category Median |
| 3.43 | | | Peer Group Median |
| 2.94 | | | Quartile Rank |
| 2.45 | | | |
| 1.96 | | | |
| 1.47 | | | |
| 0.98 | | | |
| 0.49 | | | |
| 0.00 | | | |
| | Fund vs. | Fund vs. | |
| | Category | Peer Group | |
| | 7 | 42 | Percentile |

112/269 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

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

| 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 |
| | | | |

110.42



57/809



105.88

Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

| | | | [|
|----|----|----|---------|
| 26 | 28 | 21 | raige |
| 7 | 8 | 5 | MIN |
| 2 | 2 | 1 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2023



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

| | ctor Weighting as of 03-3 | J. 2020 | | | | | | | | | | | | |
|----------|---------------------------|---------|-------|-------|------|------------|-------|------|-------|----------|------|----|----|---|
| | | Fund | Bmark | Cat | Func | | Bench | mark | Categ | jory Ave | rage | | | , |
| <u></u> | Cyclical | 40.95 | 42.87 | 39.54 | | | | | | | | | | , |
| æ. | Basic Materials | 8.38 | 8.26 | 7.59 | | | () | | | | | | | |
| A | Consumer Cyclical | 11.00 | 11.04 | 11.00 | | | | | | | | | | |
| ø | 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 | | | | | | | | | | |
| d | Communication Services | 4.28 | 6.07 | 4.76 | | [] | | | | | | | | |
| ð | Energy | 5.39 | 5.92 | 5.38 | | | | | | | | | | |
| Ф | Industrials | 16.36 | 12.74 | 15.53 | | | - | | | | | | | |
| | Technology | 10.50 | 11.47 | 10.34 | | | | | - 1 | | | | | |
| → | Defensive | 22.52 | 20.93 | 24.45 | | | 7 | | | [| | | | |
| Ħ | Consumer Defensive | 8.55 | 8.48 | 9.74 | | | | | | | | | | |
| + | Healthcare | 10.91 | 9.48 | 11.95 | | | | | | | | | | |
| • | Utilities | 3.06 | 2.97 | 2.76 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | |

World Regions % Equity 03-31-2023



| Greater Asia | Fund % 35.68 | Cat % 35.05 | |
|------------------|-----------------|----------------|--|
| Japan | 20.43 | 17.81 | |
| Australasia | 7.06 | 5.25 | |
| Asia-4 Tigers | 7.99 | 6.73 | |
| Asia-ex 4 Tigers | 0.20 | 5.26 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 10.46 | Cat % 8.50 | Greater Europe | Fund % 53.87 | Cat % 56.45 | Market Maturity | Fund % |
|---------------|-----------------|---------------|-------------------------|-----------------|----------------|-------------------|--------|
| North America | 10.36 | 7.32 | United Kingdom | 12.05 | 13.67 | Developed Markets | 99.43 |
| Central/Latin | 0.10 | 1.18 | W euro-ex UK | 40.97 | 41.68 | Emerging Markets | 0.57 |
| | | | Emrgng Europe Africa | 0.27 0.58 | 0.08 1.02 | Not Available | 0.00 |

| Top 10 Holdings as of 03-31-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊖ Slcmt1142 | 1.72 | 1.72 | _ | _ |
| ⊕ Nestle SA | 1.55 | 3.27 | 4.03 | Consumer Defensive |
| ⊕ ASML Holding NV | 1.30 | 4.57 | 24.37 | Technology |
| ⊕ Novo Nordisk A/S Class B | 1.17 | 5.74 | 16.63 | Healthcare |
| ⊕ Samsung Electronics Co Ltd | 1.14 | 6.88 | _ | Technology |
| ○ LVMH Moet Hennessy Louis Vuitton SE | 1.07 | 7.95 | 24.19 | Consumer Cyclical |
| ⊕ AstraZeneca PLC | 0.97 | 8.92 | 1.58 | Healthcare |
| Shell PLC | 0.94 | 9.85 | 0.28 | Energy |
| ⊕ Roche Holding AG | 0.94 | 10.79 | -6.90 | Healthcare |
| → Novartis AG Registered Shares | 0.86 | 11.65 | 4.03 | Healthcare |

Total Holdings 4087



Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 14.59 years.

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

Net Expense: The fund's expense ratio of 0.14 is 87.83% lower than the Diversified Emerging Mkts category average.

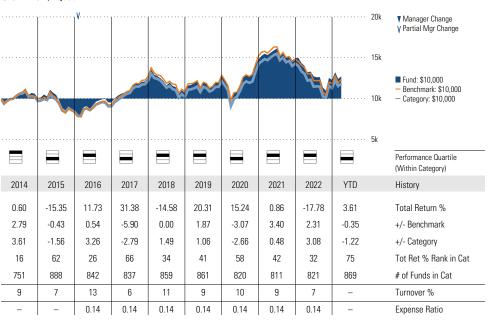
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



3-Year Risk Metrics

Down Capture Ratio

| Net Exp | ense | | |
|---------|----------|------------|---------------------------------------|
| 3.31 | | | ► Fund Investment |
| 2.94 | | | Category Median |
| 2.57 | | | Peer Group Median |
| 2.21 | | | Quartile Rank |
| 1.84 | | | |
| 1.47 | | | |
| 1.10 | | | |
| 0.74 | | | |
| 0.37 | | ····· | |
| 0.00 | | | |
| | Fund vs. | Fund vs. | |
| | Category | Peer Group | |
| | 3 | 23 | Percentile |

| | 24/881 | 27/120 | Rank | |
|-----------|------------------|-----------------|-----------------|---------------|
| Peer grou | p is a subset of | the category ar | nd includes fun | ds with the |
| same ma | nagement style (| active vs. pass | ive) and simila | r share class |
| character | ictice | | | |

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

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

90.62





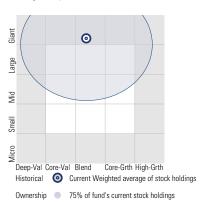
100.07

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

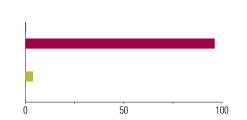
Equity

| 19 | 41 | 17 | Large |
|----|----|----|-------|
| 7 | 8 | 4 | Mid |
| 2 | 2 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2023

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

| | | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
|----|------------------------|-------|-------|-------|--------------------------------------|
| b | Cyclical | 45.47 | 45.21 | 44.77 | [|
| ů. | Basic Materials | 9.16 | 8.83 | 6.76 | |
| 4 | Consumer Cyclical | 13.25 | 12.84 | 14.23 | |
| P | Financial Services | 20.14 | 21.62 | 22.07 | |
| b | Real Estate | 2.92 | 1.92 | 1.71 | |
| NI | Sensitive | 40.10 | 41.87 | 40.71 | |
| | Communication Services | 10.11 | 10.70 | 8.74 | |
| • | Energy | 4.95 | 4.75 | 4.81 | |
| \$ | Industrials | 8.06 | 6.11 | 6.28 | |
| 2 | Technology | 16.98 | 20.31 | 20.88 | |
| + | Defensive | 14.44 | 12.92 | 14.52 | |
| = | Consumer Defensive | 6.50 | 6.27 | 7.90 | |
| ř | Healthcare | 4.74 | 4.12 | 4.88 | |
| ? | Utilities | 3.20 | 2.53 | 1.74 | |

World Regions % Equity 03-31-2023



| | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 76.92 | 75.32 |
| Japan | 0.00 | 0.09 |
| Australasia | 0.00 | 0.03 |
| Asia-4 Tigers | 18.31 | 25.78 |
| Asia-ex 4 Tigers | 58.61 | 49.42 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 9.54 | Cat % 14.25 | Greater Europe | Fund % 13.55 | Cat % 10.42 | Market Maturity | Fund % |
|---------------|----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 0.14 | 2.76 | United Kingdom | 0.00 | 0.72 | Developed Markets | 22.52 |
| Central/Latin | 9.40 | 11.49 | W euro-ex UK | 0.59 | 1.96 | Emerging Markets | 77.48 |
| | | | Emrgng Europe | 1.52 | 1.43 | Not Available | 0.00 |
| | | | Africa | 11.44 | 6.31 | | |

| Top 10 Holdings as of 03-31-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Taiwan Semiconductor Manufacturing Co Ltd | 4.97 | 4.97 | 19.45 | Technology |
| → Tencent Holdings Ltd | 4.06 | 9.02 | 19.46 | Communication Svc |
| ⇒ Alibaba Group Holding Ltd Ordinary Shares | 2.58 | 11.60 | 12.75 | Consumer Cyclical |
| | 1.59 | 13.19 | _ | _ |
| ⊕ Slbbh1142 | 1.59 | 14.78 | _ | _ |
| Reliance Industries Ltd | 1.29 | 16.06 | -8.49 | Energy |
| → Meituan Class B | 1.18 | 17.24 | -20.39 | Consumer Cyclical |
| → Taiwan Semiconductor Manufacturing Co Ltd ADR | 0.89 | 18.13 | 25.48 | Technology |
| | 0.86 | 18.99 | -5.32 | Technology |
| → Vale SA | 0.85 | 19.85 | -7.61 | Basic Materials |

Total Holdings 4747



Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

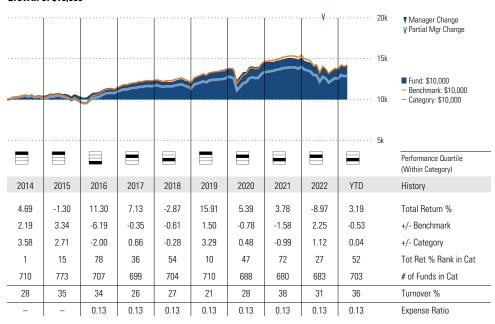
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

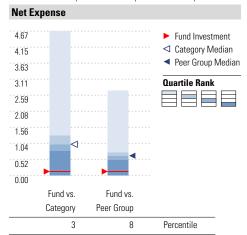
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





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

37/467

Rank

| 3-Year hisk wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.75 | _ | 0.30 |
| Beta | 0.94 | - | 0.91 |
| R-Squared | 97.57 | - | 93.70 |
| Standard Deviation | 8.64 | 9.03 | 8.44 |
| Sharpe Ratio | 0.45 | 0.54 | 0.57 |
| Tracking Error | 1.44 | - | 2.13 |
| Information Ratio | -0.77 | - | -0.25 |
| Up Capture Ratio | 90.71 | - | 91.72 |
| Down Capture Ratio | 96.81 | - | 89.03 |
| | | | |

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



16/711

Vanguard High-Yield Corporate Adm VWEAX

Asset Allocation as of 03-31-2023 Asset Class Net % Cat% US Stocks 0.57 0.00 Non-US Stocks 0.00 0.04 Bonds 95.78 93.07 Cash 4.22 4.76

100

Other

Total

Morningstar Category

High Yield Bond

Morningstar Index

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

ICE BofA US High Yield TR USD

0.00

100.00

1.55

100.00

| Style Analysi | s as of 03-31-2023 |
|----------------|---------------------------|
| Style Breakdov | /n |
| Fixed Income | Quality |
| | High |
| | M _d |
| | Low |
| Ltd Mod Ex | t |
| Duration | |

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

| | Fund | Bmark | Cat | Fund | v F | Bench | mark | Π | Cate | egory | / Ave | erao | е | | |
|----------------------------|-------|-------|-------|------|-----|-------|------|---|------|-------|-------|------|---|--|---|
| Government | 5.74 | _ | 2.03 | | | | | | | -3/ | | | | | |
| reasury | 5.74 | _ | 1.47 | | | | | | | | | | | | |
| nflation – Protected | 0.00 | _ | 0.01 | | | | | | | | | | | | |
| Agency/Quasi Agency | 0.00 | _ | 0.11 | 0 | | | | | | | | | | | |
| Other Government Related | 0.00 | _ | 0.44 | | | | | | | | | | | | |
| Corporate | 90.51 | _ | 87.74 | | | | | | | | | | | | 0 |
| Corporate Bond | 87.46 | _ | 85.94 | | | | | | | | | | | | ı |
| ank Loan | 3.05 | _ | 1.26 | 0 | | | | | | | | | | | |
| Convertible | 0.00 | _ | 0.45 | | | | | | | | | | | | |
| referred | 0.00 | _ | 0.09 | | | | | | | | | | | | |
| Securitized | 0.09 | - | 1.39 | I[| | | | | | | | | | | |
| Agency MBS Pass-Through | 0.00 | _ | 0.03 | 0 | | | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | İ | | | | | | | | | | | |
| gency MBS CMO | 0.00 | _ | 0.07 | | | | | | | | | | | | |
| Ion-Agency Residential MBS | 0.00 | _ | 0.15 | 0 | | | | | | | | | | | |
| ommercial MBS | 0.00 | _ | 0.08 | | | | | | | | | | | | |
| sset-Backed | 0.09 | _ | 1.06 | | | | | | | | | | | | |
| overed Bond | 0.00 | _ | 0.00 | | | | | | | | | | | | |
| Municipal | 0.00 | - | 0.03 | | | | | | | | | | | | |
| ash & Equivalents | 3.57 | _ | 5.61 | | | | | | | | | | | | |
| Other | 0.09 | _ | 3.22 | 1 [] | | | | | | | | | | | |

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

50

Total Holdings 793



Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar IndexBloomberg US Treasury US TIPS TR
USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

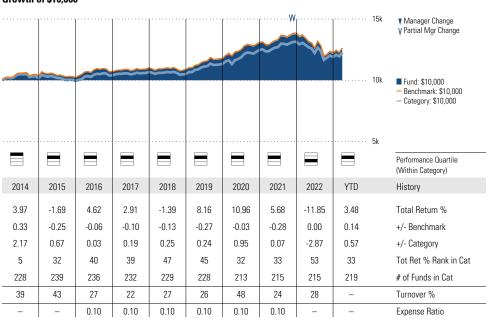
Morningstar Investment Management LLC Analysis

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

ESG Metrics

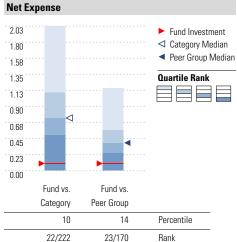
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 03-31-2023 |

Growth of \$10,000



Trailing Performance





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

| 3-Year Kisk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.06 | _ | 0.93 |
| Beta | 0.99 | _ | 0.90 |
| R-Squared | 99.65 | _ | 92.97 |
| Standard Deviation | 7.02 | 7.10 | 6.63 |
| Sharpe Ratio | 0.11 | 0.12 | 0.29 |
| Tracking Error | 0.43 | _ | 2.03 |
| Information Ratio | -0.20 | _ | 0.14 |
| Up Capture Ratio | 98.51 | _ | 94.57 |
| Down Capture Ratio | 99.21 | _ | 84.84 |
| | | | |

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



Duration

Vanguard Inflation-Protected Secs Adm VAIPX

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

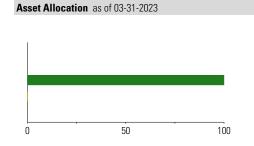
Style Analysis as of 03-31-2023
Style Breakdown
Fixed Income

Quality

High

Aid

Ltd Mod Ext



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

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

| | Fund | Bmark | Cat | Fund | ▼ Benchmar | L Coton | ory Average | | |
|----------------------------|-------|-------|-------|------|------------|------------|-------------|---|--|
| | | втагк | | Fund | • Benchmar | K [] Categ | ory Average | , | |
| Government | 99.91 | - | 90.66 | | 1 1 1 | : : : : | 1 1 1 | | |
| Treasury | 0.00 | _ | 1.23 | 0 | | | | | |
| Inflation - Protected | 99.91 | _ | 85.35 | | | | | | |
| Agency/Quasi Agency | 0.00 | - | 0.09 | | | | | | |
| Other Government Related | 0.00 | _ | 3.99 | 1 0 | | | | | |
| Corporate | 0.00 | - | 1.97 | 10 | | | | | |
| Corporate Bond | 0.00 | _ | 1.91 | 10 | | | | | |
| Bank Loan | 0.00 | _ | 0.06 | | | | | | |
| Convertible | 0.00 | _ | 0.00 | | | | | | |
| Preferred | 0.00 | _ | 0.00 | | | | | | |
| Securitized | 0.00 | - | 4.09 | 1 0 | | | | | |
| Agency MBS Pass-Through | 0.00 | _ | 0.71 | 0 | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | | | | | | |
| Agency MBS CMO | 0.00 | _ | 0.40 | | | | | | |
| Non-Agency Residential MBS | 0.00 | _ | 0.44 | | | | | | |
| Commercial MBS | 0.00 | _ | 0.51 | | | | | | |
| Asset-Backed | 0.00 | _ | 1.95 | 1[| | | | | |
| Covered Bond | 0.00 | _ | 0.08 | | | | | | |
| Municipal | 0.00 | _ | 0.04 | | | | | | |
| Cash & Equivalents | 0.09 | _ | 3.22 | 10 | | | | | |
| Other | 0.00 | _ | 0.03 | | | | | | |

Top 10 Holdings as of 03-31-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector 3.91 ① United States Treasury Notes 3.91 United States Treasury Notes 3.60 7.51 ① United States Treasury Notes 3.54 11.04 United States Treasury Notes 3.33 14.38 United States Treasury Notes 3.25 17.62 ① United States Treasury Notes 3.15 20.77 United States Treasury Notes 3.13 23.91 United States Treasury Notes 3.01 26.91 United States Treasury Notes 3.00 29.92 United States Treasury Notes 2.98 32.89

Total Holdings 50



Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.26 years.
- ◆ Net Expense: The fund's expense ratio of 0.34 is 67.62% lower than the Foreign Large Growth category average.

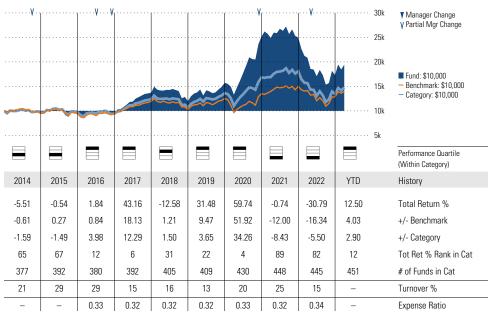
Morningstar Investment Management LLC Analysis

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.

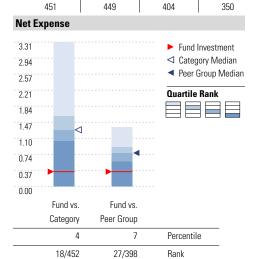
ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 12.50 -6.81 13.48 6.54 8.79 7.63 8.47 -1.38 12.99 3.52 5.00 8.35 Benchmark Return % 9 60 10.63 5 78 -5 62 3 93 Category Average % 12 67 12 13 5 % Rank in Category 235 # of Funds in Category



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

| 3-Year Kisk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.88 | _ | -2.31 |
| Beta | 1.20 | _ | 1.04 |
| R-Squared | 74.87 | _ | 83.47 |
| Standard Deviation | 25.16 | 18.16 | 20.74 |
| Sharpe Ratio | 0.58 | 0.70 | 0.53 |
| Tracking Error | 13.12 | _ | 8.56 |
| Information Ratio | 0.04 | _ | -0.29 |
| Up Capture Ratio | 110.55 | _ | 101.98 |
| Down Capture Ratio | 114.34 | _ | 114.93 |
| | | | |

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



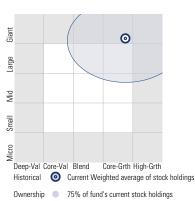
Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

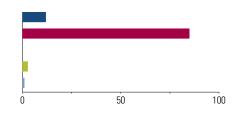
| 6 | 26 | 51 | Large |
|---|----|----|-------|
| 2 | 4 | 10 | Mid |
| 0 | 0 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2023



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

| | | Fund | Bmark | Cat | Fund | 1 | Bench | mark | Cateo | ory Ave | erage | | _ | |
|-----------|------------------------|-------|-------|-------|------|-----|-------|------|-------|---------|-------|----|----|----|
| Դ | Cyclical | 35.07 | 40.60 | 36.17 | | | | | | | | | | |
| A. | Basic Materials | 0.45 | 7.74 | 6.42 | 1 | 0 | · . | | | | | | | |
| A | Consumer Cyclical | 25.54 | 10.93 | 13.68 | | | | | | | | | | |
| ê | Financial Services | 9.08 | 19.19 | 15.55 | | | | | 7 | | | | | |
| fi | Real Estate | 0.00 | 2.74 | 0.52 | [] | ' | | | | | | | | |
| W | Sensitive | 42.32 | 33.42 | 39.45 | | | | | | | | | | |
| | Communication Services | 7.54 | 4.52 | 3.52 | | | | | | | | | | |
| ð | Energy | 1.53 | 5.00 | 3.86 | | | | | | | | | | |
| ¢ | Industrials | 11.35 | 15.60 | 16.85 | | - : | • | [] | | | | | | |
| | Technology | 21.90 | 8.30 | 15.22 | | | | | | | | | | |
| → | Defensive | 22.61 | 25.98 | 24.38 | | | | | | I [] | | | | |
| Ħ | Consumer Defensive | 5.09 | 9.99 | 8.95 | | | | | | | | | | |
| + | Healthcare | 16.66 | 12.89 | 14.58 | | | | | | | | | | |
| • | Utilities | 0.86 | 3.10 | 0.85 | | 7 | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

World Regions % Equity 03-31-2023



| | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 28.07 | 27.53 |
| Japan | 7.03 | 11.13 |
| Australasia | 0.90 | 1.73 |
| Asia-4 Tigers | 7.52 | 6.47 |
| Asia-ex 4 Tigers | 12.62 | 8.20 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 20.10 | Cat % 14.23 | Greater Europe | Fund % 51.82 | Cat % 58.24 | Market Ma |
|---------------|-----------------|----------------|----------------|-----------------|----------------|------------|
| North America | 13.35 | 12.15 | United Kingdom | 5.92 | 12.57 | Developed |
| Central/Latin | 6.75 | 2.08 | W euro-ex UK | 44.63 | 45.01 | Emerging N |
| | | | Emrgng Europe | 0.00 | 0.02 | Not Availa |
| | | | Africa | 1.27 | 0.64 | |

| Market Maturity | Fund % |
|-------------------|--------|
| Developed Markets | 80.63 |
| Emerging Markets | 19.37 |
| Not Available | 0.00 |

| Top 10 Holdings as of 03-31-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 5.45 | 5.45 | 55.75 | Consumer Cyclical |
| | 5.26 | 10.71 | 24.37 | Technology |
| ⊕ Adyen NV | 3.77 | 14.49 | 13.26 | Technology |
| □ Tencent Holdings Ltd | 3.30 | 17.79 | 19.46 | Communication Svc |
| Moderna Inc | 3.16 | 20.95 | -14.50 | Healthcare |
| | 3.09 | 24.04 | 19.45 | Technology |
| ⊖ Kering SA | 3.08 | 27.12 | 27.13 | Consumer Cyclical |
| | 2.72 | 29.84 | 69.25 | Communication Svc |
| Genmab A/S | 2.03 | 31.87 | -11.97 | Healthcare |
| ○ Vestas Wind Systems A/S | 1.90 | 33.77 | -1.53 | Industrials |

Total Holdings 154

Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.85 years.
- × Style: The fund has landed in its primary style box Large Value — 58.33 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.38 is 61.62% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000





| | | | , | | | |
|--------|--------|-----------------------|---------------------------------|---------------------------------------|---------------------------------------|---|
| pense | | | | | | |
| | | | | ▶ F | und Inves | tment |
| | | | | \triangleleft 0 | ategory N | 1edian |
| | | | | ⋖ P | eer Group | Median |
| | | | | Qua | rtile Ran | (|
| | | | | | | |
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| | ⊲ | | | | | |
| | | | ◀ | | | |
| • | | ··· <mark>></mark> | | | | |
| | | | | | | |
| Fund v | s. | Fund | VS. | | | |
| Catego | ry | Peer Gro | up | | | |
| | 7 | | 10 | Perc | entile | _ |
| | Fund v | Fund vs. Category | Fund vs. Fund Category Peer Gro | Fund vs. Fund vs. Category Peer Group | Fund vs. Fund vs. Category Peer Group | Fund Invest Category N Peer Group Quartile Ranl Fund vs. Fund vs. Category Peer Group |

| | 27/381 | 29/299 | Rank | |
|-----------|-------------------|------------------|-----------------|---------------|
| Peer grou | ıp is a subset of | the category an | ıd includes fun | ds with the |
| same ma | nagement style | active vs. passi | ive) and simila | r share class |
| character | rietice | | | |

| 3-Year KISK Wetrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.97 | _ | 2.09 |
| Beta | 1.02 | _ | 0.99 |
| R-Squared | 91.94 | _ | 88.72 |
| Standard Deviation | 19.28 | 18.16 | 19.08 |
| Sharpe Ratio | 0.77 | 0.70 | 0.76 |
| Tracking Error | 5.48 | - | 6.57 |
| Information Ratio | 0.42 | - | 0.28 |
| Up Capture Ratio | 103.03 | - | 101.20 |
| Down Capture Ratio | 94.25 | _ | 92.76 |
| | | | |

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



Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value MSCI EAFE NR USD

Morningstar Index

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

| 21 | 37 | 19 | Large |
|----|----|----|-------|
| 5 | 8 | 5 | Mid |
| 1 | 1 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2023



| Sec | ctor Weighting as of 03-3 | 31-2023 | | | |
|--------------|---------------------------|---------|-------|-------|--|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| <u></u> | Cyclical | 43.49 | 40.60 | 43.55 | , |
| A | Basic Materials | 11.02 | 7.74 | 8.86 | |
| A | Consumer Cyclical | 17.50 | 10.93 | 10.64 | |
| , | Financial Services | 14.27 | 19.19 | 22.49 | |
| 命 | Real Estate | 0.70 | 2.74 | 1.56 | •••••••••••••••••••••••••••••••••••••• |
| W | Sensitive | 40.42 | 33.42 | 34.78 | |
| | Communication Services | 5.68 | 4.52 | 5.99 | |
| 0 | Energy | 5.96 | 5.00 | 7.70 | |
| Ф | Industrials | 18.88 | 15.60 | 14.64 | |
| | Technology | 9.90 | 8.30 | 6.45 | |
| → | Defensive | 16.09 | 25.98 | 21.69 | |
| Ħ | Consumer Defensive | 6.31 | 9.99 | 7.97 | |
| ٠ | Healthcare | 7.25 | 12.89 | 10.05 | |
| • | Utilities | 2.53 | 3.10 | 3.67 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 4 |

World Regions % Equity 03-31-2023



| Greater Asia | Fund % 39.94 | Cat % 31.16 | |
|------------------|-----------------|----------------|--|
| Japan | 11.28 | 16.96 | |
| Australasia | 0.77 | 3.94 | |
| Asia-4 Tigers | 12.57 | 7.35 | |
| Asia-ex 4 Tigers | 15.32 | 2.91 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 10.39 | Cat % 8.54 | Greater Europe | Fund % 49.67 | Cat % 60.30 | Market Maturity | Fund % |
|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 6.80 | 7.45 | United Kingdom | 15.78 | 17.60 | Developed Markets | 80.64 |
| Central/Latin | 3.59 | 1.09 | W euro-ex UK | 33.34 | 42.05 | Emerging Markets | 19.36 |
| | | | Emrgng Europe | 0.00 | 0.12 | Not Available | 0.00 |
| | | | Africa | 0.55 | 0.53 | | |

| Top 10 Holdings as of 03-31-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 2.57 | 2.57 | _ | _ |
| ⊕ Alibaba Group Holding Ltd Ordinary Shares | 2.25 | 4.82 | 12.75 | Consumer Cyclical |
| ⊕ HSBC Holdings PLC | 1.94 | 6.76 | 10.32 | Financial Services |
| Airbus SE | 1.64 | 8.40 | 11.04 | Industrials |
| BP PLC | 1.62 | 10.02 | 8.73 | Energy |
| ─ Holcim Ltd | 1.57 | 11.59 | 23.02 | Basic Materials |
| AIA Group Ltd | 1.56 | 13.15 | -4.78 | Financial Services |
| RELX PLC | 1.25 | 14.40 | 14.42 | Industrials |
| Tencent Holdings Ltd | 1.22 | 15.61 | 19.46 | Communication Svc |
| Baidu Inc ADR | 1.19 | 16.81 | 31.95 | Communication Svc |

Total Holdings 211



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

Allocation

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.

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

Morningstar Investment Management LLC Analysis

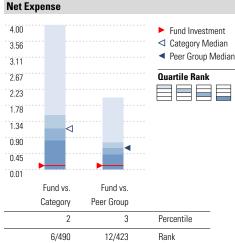
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 15k ■ Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2016 2014 2015 2017 2018 2019 2020 2021 2022 YTD History 6.95 -0.17 5.96 10.92 -2.95 15.68 11.51 6.05 -14.99 4.80 Total Return % 0.40 -0.62 0.19 0.41 -0.54 -0.21 0.00 -1.14 -0.93 0.28 +/- Benchmark 2.93 2.15 -0.66 1.06 2.09 0.87 2.65 -2.19 -1.68 1.30 +/- Category 12 30 14 78 9 Tot Ret % Rank in Cat 9 54 36 27 85 514 563 531 511 524 507 475 481 481 481 # of Funds in Cat 15 16 9 6 11 9 23 5 21 Turnover % Expense Ratio

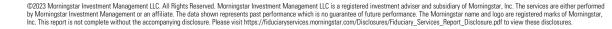




| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics |

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

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





Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative **Morningstar Index**

Allocation

Fund

100

Morningstar US Mod Con Tgt Alloc NR

Style Analysis as of 03-31-2023

Morningstar Style Box™



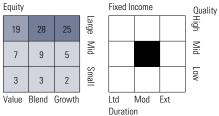
50

Asset Allocation as of 03-31-2023

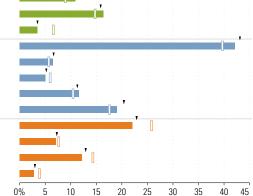


Style Breakdown

Equity



| | | Fund | Bmark | Cat |
|--------------|------------------------|-------|-------|-------|
| _Մ | Cyclical | 35.77 | 34.28 | 34.51 |
| A | Basic Materials | 5.00 | 4.34 | 4.21 |
| A | Consumer Cyclical | 10.89 | 10.89 | 8.96 |
| ı, | Financial Services | 16.43 | 15.71 | 14.75 |
| 侖 | Real Estate | 3.45 | 3.34 | 6.59 |
| W | Sensitive | 42.16 | 42.97 | 39.68 |
| | Communication Services | 6.49 | 6.50 | 5.70 |
| • | Energy | 5.05 | 5.07 | 5.96 |
| Ф | Industrials | 11.61 | 11.14 | 10.45 |
| | Technology | 19.01 | 20.26 | 17.57 |
| → | Defensive | 22.08 | 22.75 | 25.82 |
| Ħ | Consumer Defensive | 7.06 | 7.13 | 7.63 |
| + | Healthcare | 12.21 | 12.78 | 14.33 |
| 0 | Utilities | 2.81 | 2.84 | 3.86 |



>50 25-50 10-25 0-10

| Top 6 Holdings as of 03-31-2023 | | | | | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|--|--|--|--|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector | | | | |
| Vanguard Total Bond Market II ldx Inv | - | 41.18 | 41.18 | _ | _ | | | | |
| ○ Vanguard Total Stock Mkt Idx Inv | - | 23.56 | 64.73 | _ | - | | | | |
| ─ Vanguard Total Intl Bd II Idx Investor | - | 18.11 | 82.84 | _ | _ | | | | |
| ─ Vanguard Total Intl Stock Index Inv | - | 16.06 | 98.90 | _ | _ | | | | |
| ⊕ Mktliq 12/31/2049 | _ | 1.11 | 100.02 | _ | _ | | | | |
| ① Us Dollar | _ | 0.02 | 100.03 | - | _ | | | | |

Total Holdings 6



Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

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.

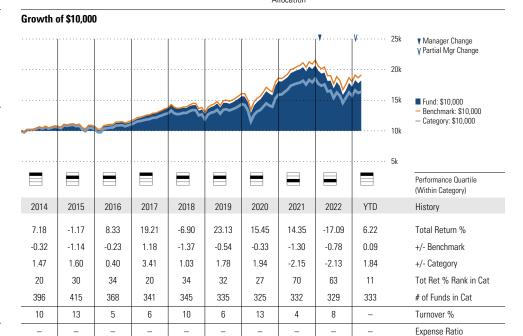
Net Expense: The fund's expense ratio of 0.14 is 85.86% lower than the Allocation--70% to 85% Equity category average.

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.

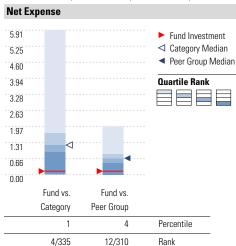
ESG Metrics

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





3-Year Risk Metrics



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

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

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





Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive

Allocation

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

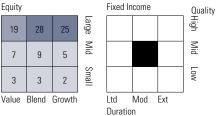
Style Analysis as of 03-31-2023

Morningstar Style Box™



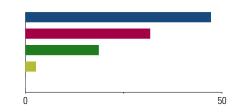
Style Breakdown

Equity



>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2023



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

| Sec | ctor Weighting as of 03-3 | 31-2023 | | | | | | | | | | | | |
|--------------|---------------------------|---------|-------|-------|------|-----|----------|------|------|----------|-------|----|----|---|
| | | Fund | Bmark | Cat | Func | ۱ ۱ | Bench | mark | Cate | gory Ave | erage | , | | |
| _Մ | Cyclical | 35.76 | 34.35 | 34.81 | | | | | | | | | | |
| æ. | Basic Materials | 4.99 | 4.36 | 4.83 | | | _ | | | | | | | |
| A | Consumer Cyclical | 10.89 | 10.91 | 10.51 | | | | | | | | | | |
| æ | Financial Services | 16.43 | 15.74 | 16.01 | | | | 0 | | | | | | |
| fi | Real Estate | 3.45 | 3.34 | 3.46 | | ĺ | | | | | | | | |
| W | Sensitive | 42.16 | 42.98 | 42.49 | | | | | | | | | | |
| d | Communication Services | 6.49 | 6.53 | 7.48 | | · ' | | | | | | | | |
| • | Energy | 5.04 | 5.06 | 5.18 | | | | | | | | | | |
| Ф | Industrials | 11.59 | 11.10 | 11.35 | | | | | | | | | | |
| | Technology | 19.04 | 20.29 | 18.48 | | | | | | | | | | |
| - | Defensive | 22.07 | 22.67 | 22.72 | | | | | | İ | | | | |
| Ħ | Consumer Defensive | 7.04 | 7.11 | 6.64 | | | ' | | | | | | | |
| + | Healthcare | 12.22 | 12.72 | 13.20 | | | | | | | | | | |
| • | Utilities | 2.81 | 2.84 | 2.88 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | - |

| Top 6 Holdings as of 03-31-2023 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Stock Mkt Idx Inv | _ | 47.81 | 47.81 | _ | _ |
| ○ Vanguard Total Intl Stock Index Inv | _ | 32.36 | 80.17 | _ | _ |
| ① Vanguard Total Bond Market II ldx Inv | _ | 13.06 | 93.23 | _ | _ |
| ① Vanguard Total Intl Bd II Idx Investor | _ | 5.75 | 98.98 | _ | _ |
| ⊕ Mktliq 12/31/2049 | - | 1.02 | 100.00 | - | - |
| ⊕ Us Dollar | - | 0.00 | 100.01 | - | - |

Total Holdings 6



Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

Morningstar Index Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022 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--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.11 is
 88.89% lower than the Allocation--15% to 30% Equity
 category average.

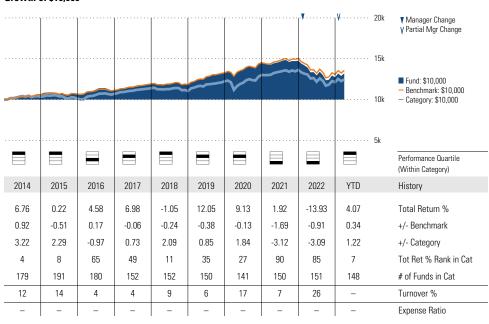
Morningstar Investment Management LLC Analysis

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

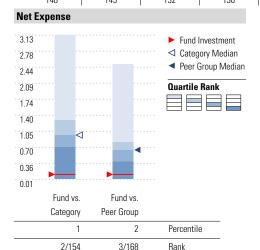
ESG Metrics

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

Growth of \$10,000

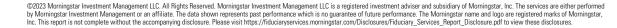






| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.91 | _ | 1.23 |
| Beta | 1.00 | _ | 0.95 |
| R-Squared | 98.67 | _ | 90.41 |
| Standard Deviation | 7.72 | 7.66 | 7.66 |
| Sharpe Ratio | 0.00 | 0.12 | 0.26 |
| Tracking Error | 0.89 | - | 2.36 |
| Information Ratio | -1.03 | - | 0.57 |
| Up Capture Ratio | 94.33 | _ | 101.45 |
| Down Capture Ratio | 102.69 | - | 90.29 |
| | | | |

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





Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Morningstar Index

Conservative Allocation Morningstar US Con Tgt Alloc NR USD

Net %

11.11

7.80

78.63

2.43

0.03

Cat%

10.35

2.60

73.78

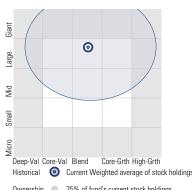
8.38

4.89

100.00

Style Analysis as of 03-31-2023

Morningstar Style Box™



Asset Class US Stocks Non-US Stocks Bonds Cash Other 50 100 Total 100.00

Bmark Cat Fund Fund Cyclical 35.88 34.02 31.81 æ. Basic Materials 5.04 4.20 3.64 Ownership 75% of fund's current stock holdings Consumer Cyclical 10.88 10.89 9.07 **.** Financial Services 16.51 15 58 13.90 侖 Real Estate 3.45 3.35 5.20 Style Breakdown Equity Fixed Income Quality Sensitive 42.10 41.93 43.13 Large High **Communication Services** 6.48 6.52 6.32 19 25 28 • Energy 6.47 5.04 5.04 MidMid 5 7 9 Ф Industrials 11.68 11.03 10.63 LOW 18.90 20.54 Technology 18.51 2 3 3 22.02 22.86 Defensive 26.24 Ltd Mod Value Blend Growth Consumer Defensive 7.06 7.10 7.73 Duration Healthcare 12.15 12.90 14.05 Weight % Utilities 2.81 2.86 4.46 >50 25-50 10-25 0-10 10 15 25 30 40

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

| Top 6 Holdings as of 03-31-2023 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | _ | 55.24 | 55.24 | _ | _ |
| ○ Vanguard Total Intl Bd II Idx Investor | - | 24.37 | 79.61 | _ | - |
| ⊕ Vanguard Total Stock Mkt Idx Inv | - | 11.27 | 90.88 | _ | - |
| ○ Vanguard Total Intl Stock Index Inv | - | 7.97 | 98.85 | _ | - |
| | - | 1.14 | 100.00 | - | - |
| ① Us Dollar | - | 0.00 | 100.00 | - | - |

Total Holdings 6



Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 9 of the 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- ✓ Net Expense: The fund's expense ratio of 0.13 is 87.38% lower than the Allocation--50% to 70% Equity category average.

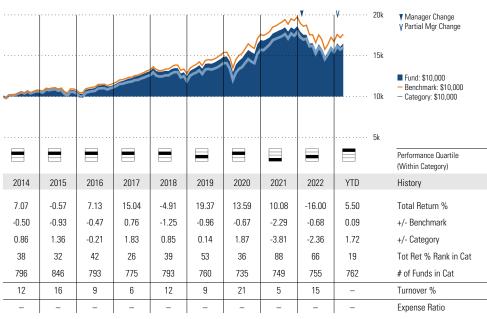
Morningstar Investment Management LLC Analysis

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.

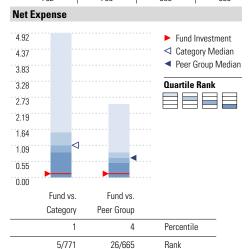
ESG Metrics

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

Growth of \$10,000







| 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 |



Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Morningstar Index Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



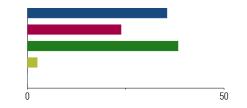
Style Breakdown

Weight %

| Equity | | | | Fixed I | Income | | Qualit |
|--------|-------|--------|-------|---------------|-----------|-----|--------|
| 19 | 28 | 25 | Large | | | | High |
| 7 | 9 | 5 | Mid | | | | Mid |
| 3 | 3 | 2 | Small | | | | Low |
| Value | Blend | Growth | | Ltd Durati | Mod on | Ext | |

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2023



| 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% |
| | | |

| Sec | ctor Weighting as of 03- | 31-2023 | | | | |
|--------------|--------------------------|---------|-------|-------|-------------------------------------|-------|
| | | Fund | Bmark | Cat | Fund • Benchmark [Category Average | |
| <u></u> | Cyclical | 35.74 | 33.49 | 31.65 | | |
| A | Basic Materials | 4.98 | 3.94 | 3.92 | | |
| A | Consumer Cyclical | 10.89 | 10.91 | 10.09 | | |
| , | Financial Services | 16.42 | 15.30 | 15.13 | | |
| 命 | Real Estate | 3.45 | 3.34 | 2.51 | | |
| W | Sensitive | 42.19 | 43.66 | 42.41 | | |
| | Communication Services | 6.50 | 6.65 | 6.46 | | |
| • | Energy | 5.04 | 4.99 | 5.34 | | |
| Ф | Industrials | 11.60 | 10.69 | 10.98 | | |
| | Technology | 19.05 | 21.33 | 19.63 | | |
| → | Defensive | 22.07 | 22.86 | 25.95 | | |
| Ħ | Consumer Defensive | 7.04 | 7.00 | 7.28 | | |
| ٠ | Healthcare | 12.22 | 13.04 | 15.45 | | |
| • | Utilities | 2.81 | 2.82 | 3.22 | | |
| | | | | | 0% 5 10 15 20 25 30 | 35 40 |

| Top 6 Holdings as of 03-31-2023 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Stock Mkt Idx Inv | _ | 35.97 | 35.97 | _ | _ |
| ○ Vanguard Total Bond Market II Idx Inv | _ | 26.98 | 62.95 | _ | - |
| ⊕ Vanguard Total Intl Stock Index Inv | _ | 24.30 | 87.25 | _ | - |
| ⊕ Vanguard Total Intl Bd II Idx Investor | _ | 11.79 | 99.04 | _ | - |
| | - | 0.98 | 100.01 | - | _ |
| ⊕ Us Dollar | _ | 0.01 | 100.03 | - | _ |

Total Holdings 6

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Donald Butler since 02-2013 Awais Khan since 07-2021 Aurélie Denis since 02-2023

Quantitative Screens

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

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

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

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

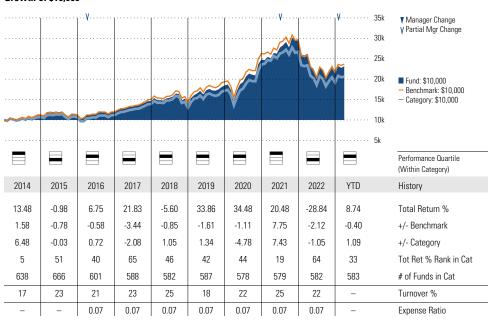
Morningstar Investment Management LLC Analysis

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

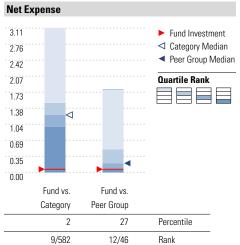
ESG Metrics

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

Growth of \$10,000







| 3-Year Kisk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.94 | _ | -0.20 |
| Beta | 1.00 | _ | 0.98 |
| R-Squared | 98.63 | _ | 90.77 |
| Standard Deviation | 23.16 | 23.08 | 23.92 |
| Sharpe Ratio | 0.71 | 0.68 | 0.64 |
| Tracking Error | 2.71 | - | 7.25 |
| Information Ratio | 0.36 | _ | -0.24 |
| Up Capture Ratio | 102.18 | _ | 98.57 |
| Down Capture Ratio | 99.87 | _ | 100.96 |
| | | | |

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



Vanguard Mid-Cap Growth Index Admiral VMGMX

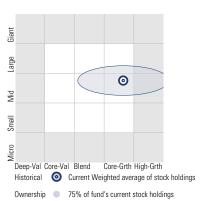
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

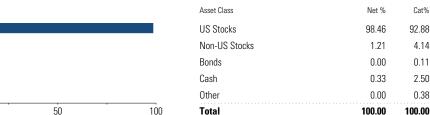
| . , | | | |
|-------|-------|--------|-------|
| 0 | 8 | 13 | Large |
| 3 | 34 | 42 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2023



| | | Fund | Bmark | Cat | Fund | ▼ B | enchn | nark | [] Ca | tegor | y Aver | age | | |
|----|------------------------|-------|-------|-------|----------|-----|------------|------|-------|-------|--------|-----|--|--|
| b | Cyclical | 27.65 | 27.76 | 29.41 | | | | | | | | | | |
| ė. | Basic Materials | 3.65 | 2.84 | 2.46 | | | | | | | | | | |
| - | Consumer Cyclical | 11.57 | 16.69 | 13.99 | | | | | | | | | | |
| ê | Financial Services | 5.73 | 6.12 | 9.80 | " | | | | | | | | | |
| b | Real Estate | 6.70 | 2.11 | 3.16 | | | | | | | | | | |
| NF | Sensitive | 55.20 | 52.45 | 47.80 | | | | | | | | | | |
| | Communication Services | 5.15 | 3.81 | 3.09 | | | | | | | | | | |
| | Energy | 6.44 | 4.52 | 3.24 | | | | | | | | | | |
| þ | Industrials | 14.15 | 16.27 | 14.95 | | | = [| | | | | | | |
| 1 | Technology | 29.46 | 27.85 | 26.52 | | | | | | ì | | | | |
| ÷ | Defensive | 17.14 | 19.80 | 22.79 | | | | | | | | | | |
| 7 | Consumer Defensive | 1.34 | 3.20 | 2.58 | [| | | | | | | | | |
| r | Healthcare | 15.80 | 16.32 | 19.51 | | | | | | | | | | |
| 2 | Utilities | 0.00 | 0.28 | 0.70 | i | | | | | | | | | |

Top 15 Holdings as of 03-31-2023 YTD Return % Name % Net Asset Cumulative % Morningstar Sector Amphenol Corp Class A 1.64 1.64 7.60 Technology Motorola Solutions Inc 1.62 3.26 11.37 Technology Microchip Technology Inc 1.55 4.82 19.77 Technology ① DexCom Inc 1.52 6.34 2.60 Healthcare MSCI Inc 20.62 1.44 7.78 Financial Services Realty Income Corp 1.42 9.19 1.02 Real Estate Cintas Corp 1.35 10.55 2.70 Industrials Arista Networks Inc 38.33 Technology 1.31 11.85 Cheniere Energy Inc 1.30 13.15 5.36 Energy ① TransDigm Group Inc 1.29 14.45 17.06 Industrials ① IQVIA Holdings Inc 1.25 15.70 -2.93 Healthcare Hess Corp 1.24 16.94 -6.38 Energy Waste Connections Inc 1.21 18.15 5.10 Industrials ON Semiconductor Corp 1.20 19.35 31.99 Technology Welltower Inc 1.19 20.55 10.30 Real Estate

Total Holdings 163



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 16.63 years.

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

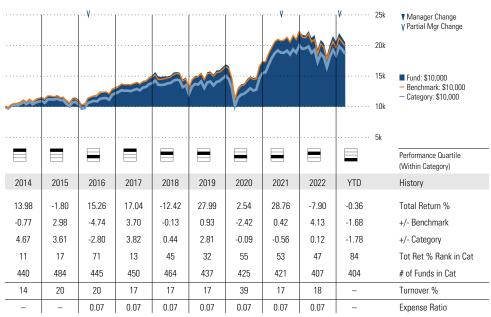
Morningstar Investment Management LLC Analysis

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

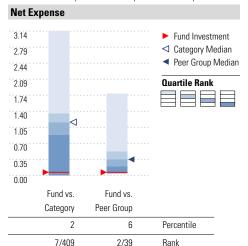
ESG Metrics

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

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.98 | _ | 1.62 |
| Beta | 0.95 | _ | 0.98 |
| R-Squared | 98.76 | - | 94.06 |
| Standard Deviation | 19.20 | 20.04 | 20.25 |
| Sharpe Ratio | 1.02 | 0.98 | 1.03 |
| Tracking Error | 2.34 | - | 5.06 |
| Information Ratio | 0.07 | - | 0.25 |
| Up Capture Ratio | 96.95 | - | 98.95 |
| Down Capture Ratio | 93.57 | _ | 92.21 |
| | | | |

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



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

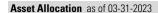
Equity

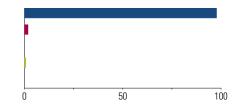
| 1 | 4 | 0 | Large |
|----|----|---|-------|
| 43 | 48 | 3 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.41 |
| Cash | 0.58 | 2.25 |
| Bonds | 0.00 | 0.01 |
| Non-US Stocks | 1.74 | 6.77 |
| US Stocks | 97.69 | 90.55 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund • | Benc | hmark |] Ca | itegory | Averag | ge | |
|----------|------------------------|-------|-------|-------|-----------|------------|-------|------|---------|--------|----|--|
| b | Cyclical | 43.96 | 46.70 | 41.98 | | | | | | | | |
| ů. | Basic Materials | 6.01 | 6.51 | 5.56 | | | | | | | | |
| P | Consumer Cyclical | 9.56 | 10.90 | 12.16 | | _ [| | | | | | |
| ê | Financial Services | 17.64 | 18.17 | 18.00 | | | | | | | | |
| b | Real Estate | 10.75 | 11.12 | 6.26 | | | | | | | | |
| M | Sensitive | 26.49 | 33.70 | 35.68 | | | | | | | | |
| | Communication Services | 2.79 | 3.42 | 3.23 | | | | | | | | |
| • | Energy | 2.89 | 5.09 | 5.99 | | | | | | | | |
| \$ | Industrials | 13.36 | 15.43 | 16.78 | | | [| | | | | |
| | Technology | 7.45 | 9.76 | 9.68 | | Ď | | | | | | |
| → | Defensive | 29.55 | 19.60 | 22.35 | | | | | | | | |
| = | Consumer Defensive | 6.87 | 4.19 | 6.35 |) | | | | | | | |
| ř | Healthcare | 9.07 | 7.23 | 9.59 | • | = [| | | | | | |
| ? | Utilities | 13.61 | 8.18 | 6.41 | | * . | | | | | | |

| Top 15 Holdings as of 03-31-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Corteva Inc | 1.39 | 1.39 | 2.86 | Basic Materials |
| ⊕ Arthur J. Gallagher & Co | 1.31 | 2.71 | 1.76 | Financial Services |
| ⊕ Nucor Corp | 1.28 | 3.99 | 17.58 | Basic Materials |
| ◆ PACCAR Inc | 1.24 | 5.23 | 11.32 | Industrials |
| Carrier Global Corp Ordinary Shares | 1.24 | 6.47 | 10.91 | Industrials |
| ⊕ PG&E Corp | 1.16 | 7.63 | -0.55 | Utilities |
| ○ Centene Corp | 1.13 | 8.76 | -22.92 | Healthcare |
| ⊕ Consolidated Edison Inc | 1.10 | 9.86 | 1.23 | Utilities |
| ⊕ Rockwell Automation Inc | 1.09 | 10.95 | 14.39 | Industrials |
| → VICI Properties Inc Ordinary Shares | 1.06 | 12.01 | 1.88 | Real Estate |
| ⊕ Ameriprise Financial Inc | 1.05 | 13.06 | -1.16 | Financial Services |
| ⊕ The Kroger Co | 1.03 | 14.09 | 11.33 | Consumer Defensive |
| ⊕ D.R. Horton Inc | 0.98 | 15.07 | 9.87 | Consumer Cyclical |
| → Dollar Tree Inc | 0.98 | 16.05 | 1.49 | Consumer Defensive |
| ⊕ WEC Energy Group Inc | 0.97 | 17.02 | 1.93 | Utilities |

Total Holdings 193



Vanguard Real Estate Index Admiral VGSLX

Growth of \$10,000

276

11

296

8

271

11

0.12

259

7

0.12

253

6

0.12

266

24

0.11

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

of Funds in Cat

Turnover %

Expense Ratio

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.
- 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 |

▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 15k Category: \$10,000 10k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 30.32 2.39 8.50 4.94 -5.95 28.94 -4.65 40.40 -26.20 1.80 Total Return % -0.15 4.49 -1.84 0.06 0.01 0.61 -2.16 2.87 -2.65 -0.92 +/- Benchmark -0.02 0.02 2.29 1.61 -1.28 1.66 -0.16 1.67 -0.53 -0.51 +/- Category 32 64 18 57 58 29 44 59 61 70 Tot Ret % Rank in Cat

254

6

0.12

259

8

0.12

259

7

0.12

262

7

0.12





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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -1.97 | _ | -1.08 |
| Beta | 1.00 | _ | 0.95 |
| R-Squared | 98.52 | _ | 93.02 |
| Standard Deviation | 20.41 | 20.25 | 20.01 |
| Sharpe Ratio | 0.50 | 0.60 | 0.53 |
| Tracking Error | 2.48 | _ | 4.83 |
| Information Ratio | -0.89 | _ | -0.48 |
| Up Capture Ratio | 97.58 | _ | 94.13 |
| Down Capture Ratio | 104.56 | _ | 98.38 |
| | | | |

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





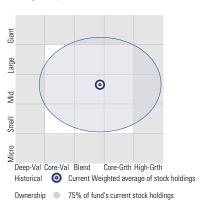
Vanguard Real Estate Index Admiral VGSLX

Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

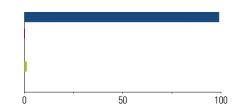
Equity

| 0 | 19 | 15 | Large |
|---|----|----|-------|
| 8 | 35 | 6 | MIG |
| 5 | 10 | 2 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2023

| 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% |
| | | |

| | | Fund | Bmark | Cat | Fund | • | Benchmark | Cat | egory | Avera | ge | | |
|-------------|-----------------------|-------|-------|-------|------|---|-----------|-----|-------|-------|----|--|--|
| • C | yclical | 99.18 | 99.13 | 99.26 | | | | | | | | | |
| В | asic Materials | 0.00 | 0.00 | 0.04 | | | | | | | | | |
| C | onsumer Cyclical | 0.00 | 0.13 | 1.31 | | | | | | | | | |
| 🔑 Fi | nancial Services | 0.03 | 0.00 | 0.31 | | | | | | | | | |
| ∂ R | eal Estate | 99.15 | 99.00 | 97.60 | | | | | | | | | |
| ~ S | ensitive | 0.82 | 0.87 | 0.67 | ď | | | | | | | | |
| C | ommunication Services | 0.76 | 0.00 | 0.20 | | | | | | | | | |
| b Ei | nergy | 0.00 | 0.00 | 0.04 | | | | | | | | | |
| i In | ndustrials | 0.00 | 0.87 | 0.24 | | | | | | | | | |
| Te | echnology | 0.06 | 0.00 | 0.19 | | | | | | | | | |
| → D | efensive | 0.00 | 0.00 | 0.07 | İ | | | | | | | | |
| C | onsumer Defensive | 0.00 | 0.00 | 0.00 | | | | | | | | | |
| 1 | ealthcare | 0.00 | 0.00 | 0.01 | | | | | | | | | |
|] U | tilities | 0.00 | 0.00 | 0.06 | ĺ | | | | | | | | |

| Top 15 Holdings as of 03-31-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 12.37 | 12.37 | - | _ |
| → Prologis Inc | 8.04 | 20.41 | 11.45 | Real Estate |
| | 6.64 | 27.04 | -3.55 | Real Estate |
| ⊕ Equinix Inc | 4.66 | 31.70 | 10.60 | Real Estate |
| ○ Crown Castle Inc | 4.04 | 35.74 | -0.17 | Real Estate |
| ─ Public Storage | 3.33 | 39.08 | 8.90 | Real Estate |
| ⊕ Realty Income Corp | 2.77 | 41.85 | 1.02 | Real Estate |
| | 2.48 | 44.33 | -3.16 | Real Estate |
| | 2.28 | 46.61 | 10.30 | Real Estate |
| → SBA Communications Corp Class A | 1.97 | 48.58 | -6.56 | Real Estate |
| ○ VICI Properties Inc Ordinary Shares | 1.91 | 50.49 | 1.88 | Real Estate |
| Digital Realty Trust Inc ■ | 1.88 | 52.36 | -0.74 | Real Estate |
| ⊕ AvalonBay Communities Inc | 1.64 | 54.01 | 5.07 | Real Estate |
| ⊕ CBRE Group Inc Class A | 1.61 | 55.61 | -5.39 | Real Estate |
| | 1.55 | 57.16 | 0.71 | Real Estate |

Total Holdings 169



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 18.26 years.

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

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

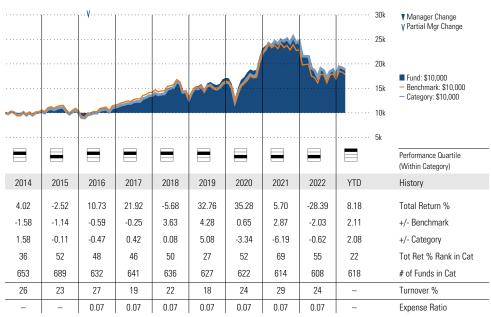
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000





| | | <u>'</u> | ' |
|-----------------|----------|------------|---------------------------------------|
| Net Expe | ense | | |
| 6.02 | | | ► Fund Investment |
| 5.35 | | | Category Median |
| 4.68 | | | Peer Group Median |
| 4.01 | | | Quartile Rank |
| 3.34 | | | |
| 2.68 | | | |
| 2.01 | | | |
| 1.34 | □ | | |
| 0.67 | | | |
| 0.00 | | ···· | |
| 1 | Fund vs. | Fund vs. | |
| C | Category | Peer Group | |
| | 1 | 25 | Percentile |
| | 7/621 | 8/33 | Rank |

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.64 | _ | 2.48 |
| Beta | 0.96 | _ | 0.95 |
| R-Squared | 95.66 | _ | 90.45 |
| Standard Deviation | 23.61 | 24.09 | 24.19 |
| Sharpe Ratio | 0.60 | 0.59 | 0.67 |
| Tracking Error | 5.02 | _ | 7.74 |
| Information Ratio | 0.03 | _ | 0.27 |
| Up Capture Ratio | 99.56 | _ | 101.11 |
| Down Capture Ratio | 98.96 | _ | 95.22 |
| | | | |

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



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



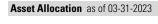
Style Breakdown

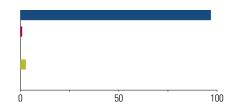
Equity

| 0 | 0 | 0 | Large |
|-------|-------|--------|-------|
| 1 | 14 | 23 | Mid |
| 5 | 27 | 30 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10





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

| | | Fund | Bmark | Cat | Fund | t | ▼ Be | nchm | ark [| Categ | jory A | verage | | |
|----------|------------------------|-------|-------|-------|------|------|------|------|-------|-------|--------|--------|--|--|
| Ն | Cyclical | 24.25 | 23.85 | 25.73 | | | | | | | | | | |
| ů. | Basic Materials | 2.31 | 4.97 | 2.90 | | | | | | | | | | |
| Д | Consumer Cyclical | 12.23 | 10.67 | 11.57 | | | | | | | | | | |
| _ | Financial Services | 3.62 | 6.07 | 8.81 | | ı i' | | | | | | | | |
| ŧ | Real Estate | 6.09 | 2.14 | 2.45 | | | | | | | | | | |
| M | Sensitive | 51.81 | 48.20 | 47.39 | | | | | | | | | | |
| ₫ | Communication Services | 3.01 | 2.29 | 1.73 | | | | | | | | | | |
| ð | Energy | 4.90 | 6.82 | 4.47 | | | | | | | | | | |
| Ģ | Industrials | 16.44 | 17.93 | 17.99 | | | | | | | | | | |
| | Technology | 27.46 | 21.16 | 23.20 | | | | | - 1 | | Ļ | | | |
| → | Defensive | 23.95 | 27.94 | 26.89 | | | | | | | | | | |
| - | Consumer Defensive | 3.76 | 4.73 | 4.62 | | • [| | | | | | | | |
| ٠ | Healthcare | 19.76 | 21.46 | 21.24 | | | | | | | | | | |
| • | Utilities | 0.43 | 1.75 | 1.03 | 10 | | | | | | | | | |

| News | 0/ N-+ A+ | C | VTD D-+ 0/ | Manainantan Castan |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊖ Slcmt1142 | 2.26 | 2.26 | _ | _ |
| ⊖ Fair Isaac Corp | 0.86 | 3.11 | 17.39 | Technology |
| | 0.84 | 3.96 | -0.27 | Energy |
| ⊖ Liberty Formula One Group Registered Shs Series -C- Formula One | 0.75 | 4.70 | 25.18 | Communication Svc |
| | 0.73 | 5.44 | 35.51 | Industrials |
| → PTC Inc | 0.70 | 6.13 | 6.82 | Technology |
| ⊕ Lattice Semiconductor Corp | 0.67 | 6.80 | 47.19 | Technology |
| ⊕ Entegris Inc | 0.62 | 7.43 | 25.19 | Technology |
| ⊖ Graco Inc | 0.62 | 8.05 | 8.90 | Industrials |
| ⊕ Exact Sciences Corp | 0.62 | 8.67 | 36.96 | Healthcare |
| Deckers Outdoor Corp | 0.60 | 9.27 | 12.62 | Consumer Cyclical |
| ⊖ Bio-Techne Corp | 0.59 | 9.86 | -10.39 | Healthcare |
| ⊖ The Toro Co | 0.59 | 10.46 | -1.80 | Industrials |
| ⊖ Sarepta Therapeutics Inc | 0.59 | 11.04 | 6.37 | Healthcare |
| ○ Nordson Corp ○ | 0.58 | 11.62 | -6.23 | Industrials |

Total Holdings 672



Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category Global Large-Stock Blend Morningstar Index MSCI ACWI NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013 Scott Geiger since 11-2017

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.1 is 89.8% lower than the Global Large-Stock Blend category average.

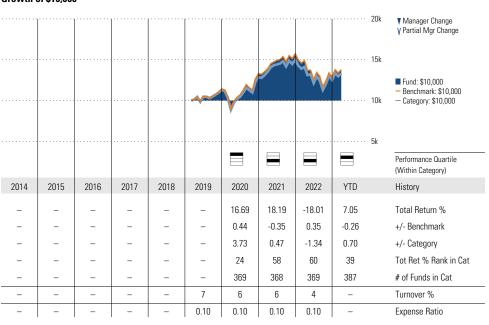
Morningstar Investment Management LLC Analysis

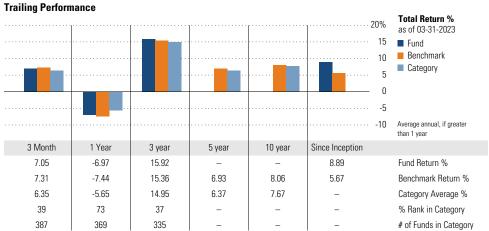
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

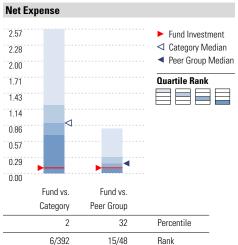
ESG Metrics

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

Growth of \$10,000







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

| 3-Year KISK Wietrics | | | |
|----------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.32 | _ | 0.18 |
| Beta | 1.01 | _ | 0.96 |
| R-Squared | 99.72 | - | 92.95 |
| Standard Deviation | 18.31 | 18.04 | 18.03 |
| Sharpe Ratio | 0.84 | 0.82 | 0.80 |
| Tracking Error | 0.99 | - | 4.69 |
| Information Ratio | 0.57 | - | -0.07 |
| Up Capture Ratio | 101.90 | - | 97.74 |
| Down Capture Ratio | 100.71 | - | 98.26 |
| | | | |

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



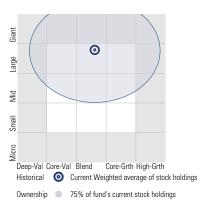
Vanguard Total World Stock Index Admiral VTWAX

Morningstar Index **Morningstar Category** Global Large-Stock Blend

MSCI ACWI NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

| 18 | 29 | 27 | Laige |
|----|----|----|---------|
| 6 | 8 | 5 | IVIIQ |
| 2 | 3 | 1 | SIIIdii |

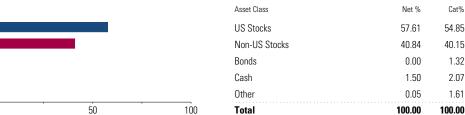
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2023



| | 0 0 | Fund | Descrip | Cat | Fund | | Danah | | I Catao | jory Ave | | | | |
|----------|------------------------|-------|---------|-------|------|-----|-------|------|----------|----------|------|----|----|--|
| _ | | Fund | Bmark | | run | 1 ' | Bench | mark | [] Categ | JULY AVE | rage | | | |
| Դ | Cyclical | 34.39 | 34.80 | 32.63 | | , | | 1 | 1 | | | | | |
| æ. | Basic Materials | 5.03 | 4.81 | 5.43 | | | | | | | | | | |
| A | Consumer Cyclical | 11.05 | 10.69 | 10.51 | | | | | | | | | | |
| Ę. | Financial Services | 15.05 | 16.64 | 14.20 | | | | | | | | | | |
| 侖 | Real Estate | 3.26 | 2.66 | 2.49 | | | | | | | | | | |
| W | Sensitive | 43.43 | 42.50 | 41.91 | | | | | | | | | | |
| | Communication Services | 6.87 | 7.07 | 5.91 | | | | | | | | | | |
| • | Energy | 4.90 | 5.26 | 4.78 | | | | | | | | | | |
| Ф | Industrials | 11.18 | 10.30 | 14.91 | | - 1 | | ĺ | į | | | | | |
| | Technology | 20.48 | 19.87 | 16.31 | | | - | | | | | | | |
| - | Defensive | 22.17 | 22.69 | 25.47 | | | | | | | | | | |
| Ħ | Consumer Defensive | 7.20 | 7.52 | 8.16 | | - : | | _ | | | | | | |
| + | Healthcare | 12.08 | 12.36 | 13.04 | | | | | | | | | | |
| • | Utilities | 2.89 | 2.81 | 4.27 | | [| | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | |

World Regions % Equity 03-31-2023



| Greater Asia | Fund % 18.87 | Cat % 13.51 |
|------------------|-----------------|----------------|
| Japan | 6.26 | 5.38 |
| Australasia | 2.15 | 1.16 |
| Asia-4 Tigers | 4.43 | 3.70 |
| Asia-ex 4 Tigers | 6.03 | 3.27 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 62.60 | Cat % 61.72 | Greater Europe | Fund % 18.54 | Cat % 24.75 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 61.45 | 60.85 | United Kingdom | 4.04 | 6.44 | Developed Markets | 91.76 |
| Central/Latin | 1.15 | 0.87 | W euro-ex UK | 12.86 | 17.92 | Emerging Markets | 8.24 |
| | | | Emrgng Europe | 0.23 | 0.04 | Not Available | 0.00 |
| | | | Africa | 1.41 | 0.35 | | |

| Top 10 Holdings as of 03-31-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Apple Inc | 3.62 | 3.62 | 27.09 | Technology |
| | 3.16 | 6.78 | 20.50 | Technology |
| ⊕ Amazon.com Inc | 1.34 | 8.12 | 22.96 | Consumer Cyclical |
| ⊕ Slcmt1142 | 1.19 | 9.31 | - | - |
| ○ NVIDIA Corp | 0.96 | 10.27 | 90.10 | Technology |
| | 0.92 | 11.19 | 17.57 | Communication Svc |
| Alphabet Inc Class C | 0.79 | 11.98 | 17.21 | Communication Svc |
| ⊕ Tesla Inc | 0.78 | 12.77 | 68.42 | Consumer Cyclical |
| | 0.69 | 13.46 | 76.12 | Communication Svc |
| ⊕ Berkshire Hathaway Inc Class B | 0.67 | 14.13 | -0.04 | Financial Services |

Total Holdings 9538



Vanguard Value Index Adm VVIAX

Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Neiman since 04-2016

Quantitative Screens

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

Management: The fund's management has been in place for 28.27 years.

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

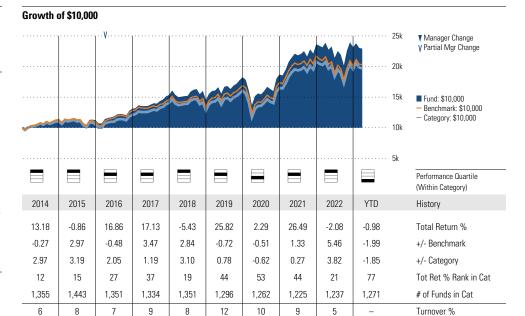
| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 03-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Expense Ratio

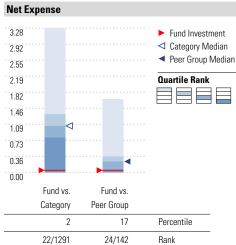




0.05

0.05

0.05



0.06

0.05

0.05

0.05

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.45 | _ | 1.20 |
| Beta | 0.95 | _ | 0.98 |
| R-Squared | 97.98 | _ | 94.19 |
| Standard Deviation | 17.19 | 17.94 | 18.13 |
| Sharpe Ratio | 1.01 | 0.94 | 0.98 |
| Tracking Error | 2.61 | _ | 4.44 |
| Information Ratio | 0.29 | _ | 0.19 |
| Up Capture Ratio | 97.33 | _ | 99.12 |
| Down Capture Ratio | 91.37 | - | 93.95 |
| | | | |

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



Vanguard Value Index Adm VVIAX

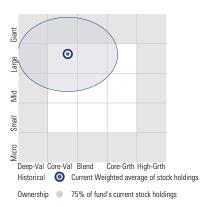
Asset Allocation as of 03-31-2023

Morningstar Category Morningstar Index Large Value

Russell 1000 Value TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

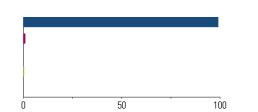
Equity

| 33 | 42 | 2 | raige |
|----|----|---|--------|
| 11 | 11 | 1 | M |
| 0 | 0 | 0 | JIIdii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.99 |
| Cash | 0.20 | 1.32 |
| Bonds | 0.00 | 0.14 |
| Non-US Stocks | 0.80 | 5.50 |
| US Stocks | 98.99 | 92.04 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 03-3 | 31-2023 | | | | | | | | | | | |
|--------------|---------------------------|---------|-------|-------|------|----|----------|---------|-----------|---------|----|----|----|
| | | Fund | Bmark | Cat | Fund | • | Benchm | ark 🛚 C | ategory . | Average | | , | |
| _Մ | Cyclical | 27.84 | 36.14 | 33.27 | | | | | | | | | |
| æ. | Basic Materials | 2.88 | 4.05 | 3.56 | | 10 | | | | | | | |
| A | Consumer Cyclical | 2.57 | 6.26 | 7.07 | | [| | | | | | | |
| , | Financial Services | 19.28 | 21.01 | 19.39 | | | | | | | | | |
| 命 | Real Estate | 3.11 | 4.82 | 3.25 | | 0 | | | | | | | |
| W | Sensitive | 34.80 | 35.19 | 37.56 | | | | | | | | | |
| | Communication Services | 4.85 | 8.13 | 6.53 | | | 1 | | | | | | |
| • | Energy | 7.86 | 7.98 | 8.39 | | | ■[| | | | | | |
| Ф | Industrials | 12.92 | 10.43 | 11.33 | | | | | | | | | |
| | Technology | 9.17 | 8.65 | 11.31 | | | <u> </u> | | | | | | |
| — | Defensive | 37.37 | 28.66 | 29.18 | | | _ | | | | | | |
| Ħ | Consumer Defensive | 11.68 | 7.18 | 8.16 | | | | _ | | | | | |
| + | Healthcare | 19.84 | 16.21 | 16.17 | | | | | | | | | |
| • | Utilities | 5.85 | 5.27 | 4.85 | | | | | | | | | |
| | | | | | no/. | 5 | 10 | 15 | 20 | 25 | 30 | 25 | 40 |

Top 15 Holdings as of 03-31-2023 YTD Return % Name % Net Asset Cumulative % Morningstar Sector Berkshire Hathaway Inc Class B 3.33 3.33 -0.04 Financial Services Exxon Mobil Corp 2.68 6.01 0.24 Energy ① UnitedHealth Group Inc 2.65 8.66 -10.55 Healthcare ① Johnson & Johnson 2.42 11.08 -11.62 Healthcare ① JPMorgan Chase & Co -2.08 2.30 13.38 Financial Services Procter & Gamble Co 2.10 15.48 -1.29 Consumer Defensive AbbVie Inc 1.69 17.17 -0.47 Healthcare Chevron Corp 1.68 18.85 -8.26 Energy ⊕ Merck & Co Inc 1.62 20.47 -3.45 Healthcare ① Broadcom Inc 1.60 22.07 15.56 Technology PepsiCo Inc 1.51 23.58 1.54 Consumer Defensive Coca-Cola Co 1.45 25.03 -1.76 Consumer Defensive Meta Platforms Inc Class A 1.41 26.44 76.12 Communication Svc Pfizer Inc 1.37 27.82 -19.57 Healthcare ① Walmart Inc 1.19 29.01 4.39 Consumer Defensive

Total Holdings 343

