## 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.

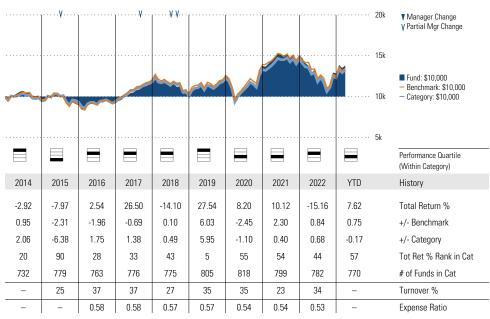
#### **Morningstar Investment Management LLC Analysis**

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.

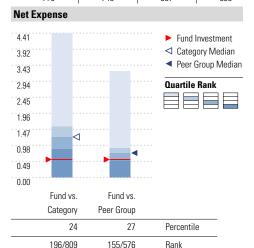
#### **ESG Metrics**

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\rightar RNINGSTAR



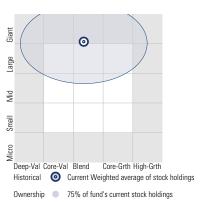
## American Funds Intl Gr and Inc R6 RIGGX

## 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

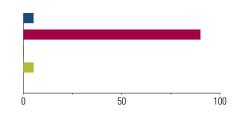
1. /			
29	31	25	Large
3	5	5	Mid
1	1	0	Small

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			
<mark>Դ</mark>	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					:					
<del>,</del>	Financial Services	17.27	21.23	19.01					ı [					
<b>fi</b>	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										
<b>→</b>	Defensive	26.34	20.93	24.45										
Ħ	Consumer Defensive	12.46	8.48	9.74										
٠	Healthcare	10.62	9.48	11.95			<u> </u>							
•	Utilities	3.26	2.97	2.76		j								
					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

<b>Top 10 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash M	4.91	4.91	-	_
	3.12	8.02	1.58	Healthcare
□ Taiwan Semiconductor Manufacturing Co Ltd	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



## American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

James Lovelace since 03-1992
Donald O'Neal since 03-1992
Christopher Buchbinder since 03-2007
Grant Cambridge since 03-2014
Martin Romo since 07-2018
Aline Avzaradel since 03-2019
Martin Jacobs since 12-2019
James Terrile since 03-2020
Jessica Spaly since 03-2021

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 31.1 years.

Net Expense: The fund's expense ratio of 0.27 is 64.47% lower than the Large Blend category average.

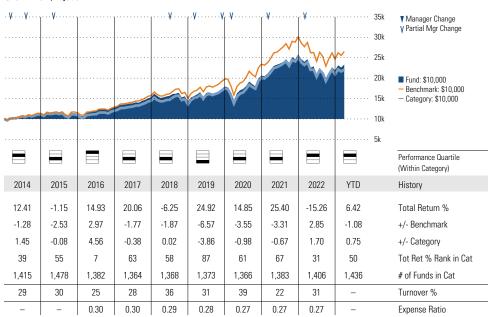
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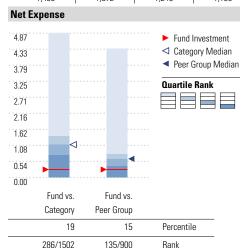
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	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 5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 6.42 -5.43 17.06 9.02 10.97 12.31 10.71 7.50 -7.73 18.60 11.19 12.24 Benchmark Return % 5 67 -7.36 17 68 9 68 10.85 Category Average % 50 24 71 71 57 % Rank in Category 1.436 1.372 1.240 1.130 835 # of Funds in Category



3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.13	_	-0.27
Beta	0.91	_	0.94
R-Squared	97.25	-	94.87
Standard Deviation	17.73	19.23	18.62
Sharpe Ratio	0.91	0.92	0.88
Tracking Error	3.42	-	3.97
Information Ratio	-0.45	-	-1.04
Up Capture Ratio	91.78	_	93.75
Down Capture Ratio	91.84	-	94.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.11	19.90	18.81
Price/Book Ratio	3.40	3.64	3.46
Geom Avg Mkt Cap \$B	158.06	170.30	224.69
ROE	24.49	29.71	27.68



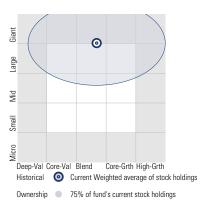
## American Funds Invmt Co of Amer R6 RICGX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown

Equity

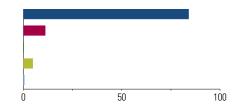
18	33	34	Large
5	7	3	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.31	1.09
Cash	4.62	0.70
Bonds	0.11	0.44
Non-US Stocks	10.99	2.91
US Stocks	83.97	94.85
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2023			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<b>Դ</b>	Cyclical	24.16	29.73	29.12	
A	Basic Materials	3.80	2.51	2.90	
A	Consumer Cyclical	8.55	10.46	9.75	
æ	Financial Services	9.91	13.98	14.15	
命	Real Estate	1.90	2.78	2.32	
W	Sensitive	49.51	45.90	45.39	Ţ
	Communication Services	10.12	7.67	7.07	
ð	Energy	5.41	4.80	4.31	
Ф	Industrials	14.06	8.71	10.48	
	Technology	19.92	24.72	23.53	
<b>-</b>	Defensive	26.33	24.37	25.49	<b></b>
Ħ	Consumer Defensive	8.17	7.13	7.41	
+	Healthcare	14.68	14.42	15.41	
	Utilities	3.48	2.82	2.67	
					0% 5 10 15 20 25 30 35 40 45

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	7.07	7.07	20.50	Technology
○ Capital Group Central Cash Fund	4.34	11.42	_	-
⊕ Broadcom Inc	4.27	15.69	15.56	Technology
⊕ General Electric Co	3.98	19.67	31.83	Industrials
	2.55	22.22	76.12	Communication Svc
⊕ Amazon.com Inc	2.20	24.41	22.96	Consumer Cyclical
⊕ British American Tobacco PLC	2.20	26.61	-11.68	Consumer Defensive
Abbott Laboratories	2.07	28.68	-7.30	Healthcare
○ Comcast Corp Class A	1.99	30.68	9.18	Communication Svc
	1.97	32.64	27.09	Technology
	1.95	34.59	-2.66	Consumer Defensive
	1.93	36.52	4.67	Financial Services
Linde PLC	1.77	38.29	9.36	Basic Materials
Netflix Inc	1.75	40.04	17.16	Communication Svc
─ UnitedHealth Group Inc	1.75	41.79	-10.55	Healthcare

Total Holdings 208



## American Funds New Perspective R6 RNPGX

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

#### Portfolio Manager(s)

Robert Lovelace since 12-2000
Jonathan Knowles since 12-2004
Joanna Jonsson since 12-2005
Steven Watson since 12-2005
Brady Enright since 12-2005
Noriko Chen since 04-2012
Andraz Razen since 07-2015
Barbara Burtin since 12-2018
Patrice Collette since 12-2018

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 22.34 years.

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

Net Expense: The fund's expense ratio of 0.41 is 61.68% lower than the Global Large-Stock Growth category average.

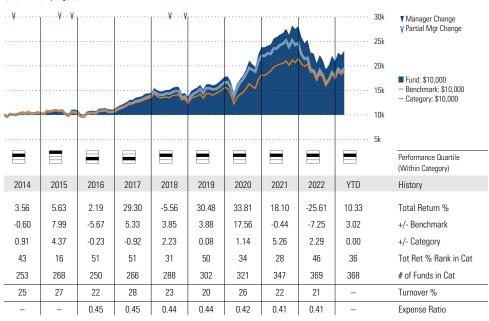
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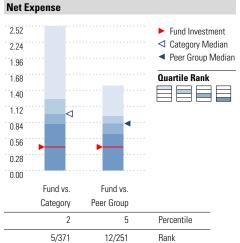
#### **ESG Metrics**

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

#### Growth of \$10,000

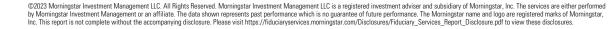






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.66	_	-3.27
Beta	1.15	_	1.12
R-Squared	96.25	_	88.80
Standard Deviation	21.06	18.04	21.67
Sharpe Ratio	0.78	0.82	0.64
Tracking Error	4.85	_	7.60
Information Ratio	0.26	_	-0.26
Up Capture Ratio	113.90	_	106.24
Down Capture Ratio	117.51	_	120.48

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.68	16.19	22.90
Price/Book Ratio	3.47	2.46	4.05
Geom Avg Mkt Cap \$B	103.47	91.37	113.34
ROE	24.86	24.43	24.64



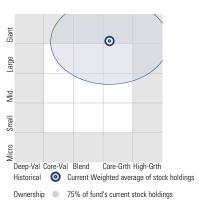


# American Funds New Perspective R6 RNPGX

#### **Morningstar Category Morningstar Index** Global Large-Stock Growth MSCI ACWI NR USD

## Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown

Equity

10	34	41	Large
3	5	7	Mid
0	0	0	Small

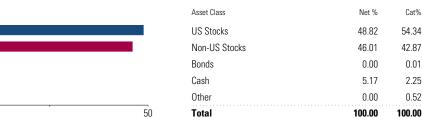
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

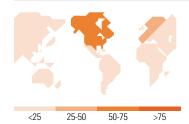


Asset Allocation as of 03-31-2023



		Fund	Bmark	Cat	Fund	ļ ,	Bench	mark	Cate	gory Ave	erage	_	
<b>և</b> (	Cyclical	30.70	34.80	31.07									
<u>.</u>	Basic Materials	5.62	4.81	3.26									
<b>(</b>	Consumer Cyclical	13.23	10.69	11.80		*	<u> </u>						
<b>₽</b> F	Financial Services	11.15	16.64	14.95									
t F	Real Estate	0.70	2.66	1.06	<b>[</b> ]								
M :	Sensitive	42.96	42.50	44.10									
1 (	Communication Services	6.83	7.07	6.08									
ð E	Energy	4.47	5.26	2.39		= [	_						
ф.	Industrials	11.21	10.30	11.93		-							
3	Technology	20.45	19.87	23.70					<u> </u>	_0			
→ I	Defensive	26.34	22.69	24.82			_						
<b>]</b> (	Consumer Defensive	6.49	7.52	5.81			'	_					
F I	Healthcare	18.70	12.36	17.81				<b>'</b>					
<b>?</b> (	Utilities	1.15	2.81	1.20									

#### World Regions % Equity 03-31-2023



Greater Asia	Fund % 12.04	Cat % 13.90	Americas
Japan	3.16	4.35	North Am
Australasia	0.24	0.35	Central/La
Asia-4 Tigers	6.19	4.16	
Asia-ex 4 Tigers	2.45	5.04	
Not Classified	0.00	0.00	

Americas	Fund % 56.33	Cat % 59.19	Greater Europe	Fund % 31.63	Cat % 26.91	Market Maturity	Fund %
North America	54.57	57.80	United Kingdom	5.49	5.36	Developed Markets	95.48
Central/Latin	1.76	1.39	W euro-ex UK	25.51	21.27	Emerging Markets	4.52
			Emrgng Europe Africa	0.00 0.63	0.02 0.26	Not Available	0.00

<b>Top 10 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	4.95	4.95	-	_
	4.24	9.19	20.50	Technology
Novo Nordisk A/S Class B	2.54	11.73	16.63	Healthcare
	2.36	14.08	19.45	Technology
⊖ Tesla Inc	2.08	16.16	68.42	Consumer Cyclical
	1.92	18.08	76.12	Communication Svc
⊕ Broadcom Inc	1.55	19.63	15.56	Technology
ASML Holding NV	1.47	21.10	24.37	Technology
⇒ AstraZeneca PLC	1.39	22.49	1.58	Healthcare
LVMH Moet Hennessy Louis Vuitton SE	1.37	23.86	24.19	Consumer Cyclical

## Total Holdings 301

## **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.

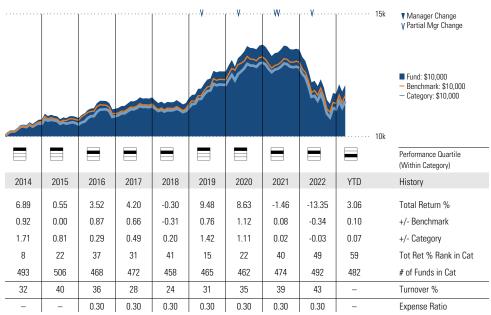
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recommending the fund's use in retirement plans.

#### **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

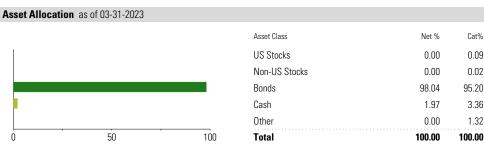
Style Analysis as of 03-31-2023
Style Breakdown
Fixed Income

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	Fund		Benchma			Average	- [	1	
Treasury	22.80	_	25.85		- :	- :	:	:				
Inflation – Protected	0.00	_	1.50				- :	- :	- "			
Agency/Quasi Agency	0.02	_	1.06	i								
Other Government Related	0.00	_	3.72	i								
Corporate	38.17	_	24.91									
Corporate Bond	38.17	_	24.86				:	:		:		
Bank Loan	0.00	_	0.03									
Convertible	0.00	_	0.01	Ò								
Preferred	0.00	_	0.01									
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	0								
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 Large Cap Value I DFLVX**

#### **Morningstar Category** Large Value

Morningstar Index

Russell 1000 Value 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 Value category's top three quartiles in 8 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 Value — 100 % of the time over the past three years.

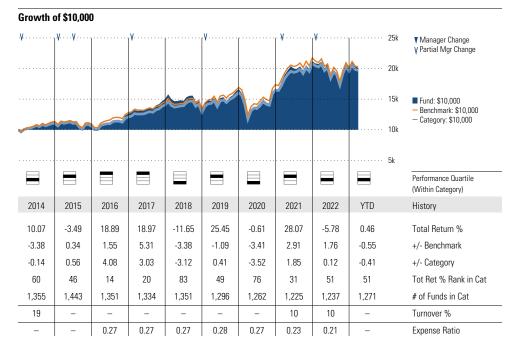
Net Expense: The fund's expense ratio of 0.21 is 76.92% lower than the Large Value category average.

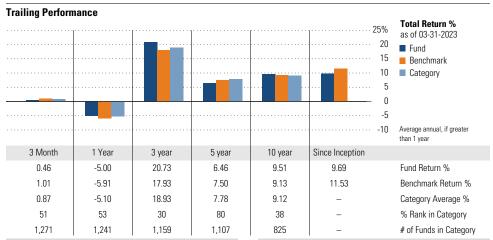
#### **Morningstar Investment Management LLC Analysis**

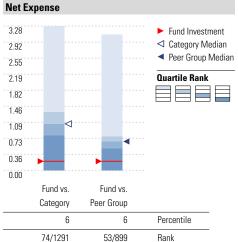
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







53/899 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 Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.01	_	1.20
Beta	1.09	_	0.98
R-Squared	97.34	_	94.19
Standard Deviation	19.89	17.94	18.13
Sharpe Ratio	0.99	0.94	0.98
Tracking Error	3.66	_	4.44
Information Ratio	0.77	_	0.19
Up Capture Ratio	108.34	_	99.12
Down Capture Ratio	102.30	_	93.95

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.74	15.84	12.98
Price/Book Ratio	1.91	2.23	2.16
Geom Avg Mkt Cap \$B	67.66	71.41	110.77
ROE	17.70	16.52	22.51

M RNINGSTAR



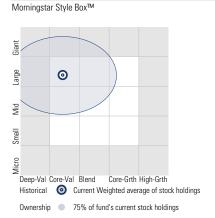
# **DFA US Large Cap Value I** DFLVX

# Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 03-31-2023



## Style Breakdown

Equity

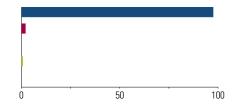
1. /			
33	27	4	Large
22	12	2	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.99
Cash	0.59	1.32
Bonds	0.00	0.14
Non-US Stocks	1.96	5.50
US Stocks	97.46	92.04
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2023											
		Fund	Bmark	Cat	Fund		Ben	chmark	( [] Ca	ategory	Avera	ge _	
<u></u>	Cyclical	33.26	36.14	33.27									
ė.	Basic Materials	8.42	4.05	3.56		۲: 							
<b>A</b>	Consumer Cyclical	5.74	6.26	7.07		<u> </u>							
<b>,</b>	Financial Services	18.68	21.01	19.39					<b>=</b> [				
<b>fi</b>	Real Estate	0.42	4.82	3.25	1 [	1							
W	Sensitive	45.76	35.19	37.56									
	Communication Services	9.07	8.13	6.53									
ð	Energy	15.02	7.98	8.39									
Ф	Industrials	12.18	10.43	11.33									
	Technology	9.49	8.65	11.31									
<b>→</b>	Defensive	20.98	28.66	29.18			•						
	Consumer Defensive	4.93	7.18	8.16		'							
+	Healthcare	15.78	16.21	16.17									
•	Utilities	0.27	5.27	4.85	i i	ĺ							

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.75	4.75	0.24	Energy
	3.19	7.94	-2.08	Financial Services
○ Chevron Corp	3.12	11.06	-8.26	Energy
	2.64	13.70	-19.57	Healthcare
Berkshire Hathaway Inc Class B	2.18	15.88	-0.04	Financial Services
<ul><li>─ Comcast Corp Class A</li></ul>	1.98	17.86	9.18	Communication Svc
<ul> <li>Verizon Communications Inc</li> </ul>	1.68	19.54	0.36	Communication Svc
○ ConocoPhillips	1.66	21.20	-14.98	Energy
	1.44	22.64	6.07	Communication Svc
	1.38	24.02	4.73	Healthcare
<ul> <li>☐ Elevance Health Inc</li> </ul>	1.19	25.21	-10.07	Healthcare
	1.18	26.39	24.99	Technology
	1.17	27.55	17.58	Basic Materials
	1.14	28.69	-4.01	Financial Services
	1.07	29.76	4.18	Financial Services

**Total Holdings 357** 



## 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.

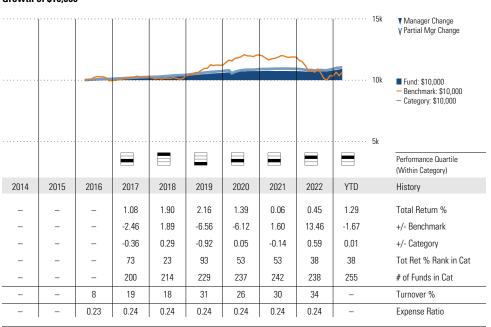
Style Consistency is not calculated for Fixed Income funds.

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

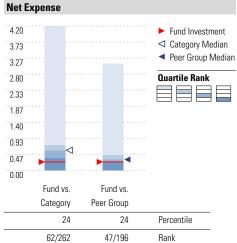
#### **Morningstar Investment Management LLC Analysis**

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 Wietrics			
	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

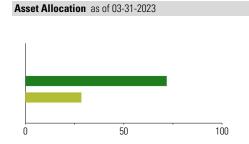
Morningstar Category
Ultrashort Bond

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



# 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.

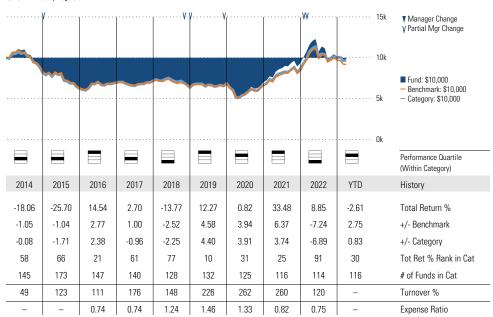
#### **Morningstar Investment Management LLC Analysis**

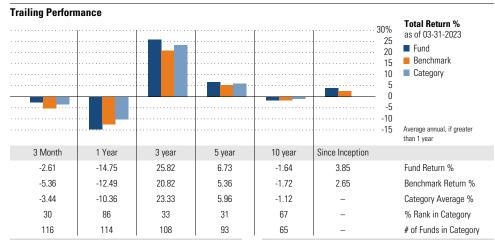
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

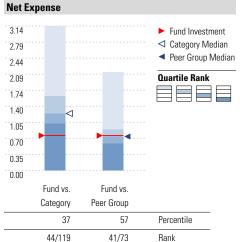
#### **ESG Metrics**

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

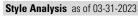
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	_	7.93
Price/Book Ratio	1.51	_	1.87
Geom Avg Mkt Cap \$B	20.09	_	44.07
ROE	16.78	-	27.17



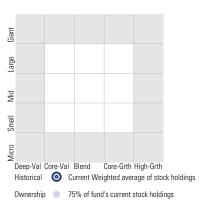
# PIMCO Commodity Real Ret Strat Instl PCRIX

#### **Morningstar Category Morningstar Index** Commodities Broad Basket

Bloomberg Commodity TR USD



Morningstar Style Box™



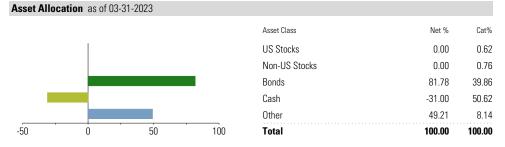
#### Style Breakdown

Equity



Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	▼ Bei	nchmark	Cate	gory Av	/erage		
<sub>Մ</sub>	Cyclical	-	-	44.68								
<del>A</del>	Basic Materials	_	_	44.68								
A	Consumer Cyclical	_	_	0.00								
	Financial Services	_	_	0.00	0							
<b>fi</b>	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							
<b>—</b>	Defensive	-	-	4.26								
Ħ	Consumer Defensive	_	_	4.26								
+	Healthcare	_	_	0.00	ĺ							
•	Utilities	_	_	0.00	ĺ							

<b>Top 15 Holdings</b> 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 International Bond (USD-Hdg) Instl PFORX

Morningstar Category Global Bond-USD Hedged Morningstar Index Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

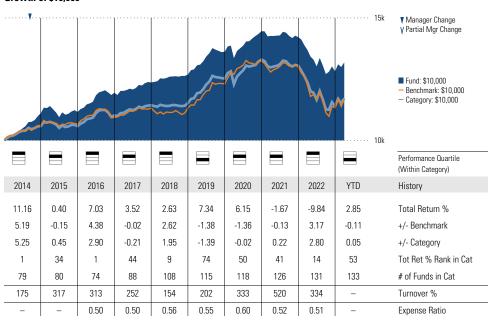
#### **Morningstar Investment Management LLC Analysis**

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

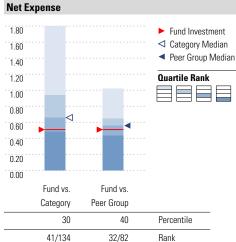
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

#### Growth of \$10,000







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

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.13	4.43	6.49
Avg Eff Maturity	7.22	_	8.06



# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category** Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

Style Analysis	as of 03-31-2023
Style Breakdow	n
Fixed Income	Quality
	High
	Low
Itd Mod Ext	
LIU IVIOU EXI	
Duration	

-50	0	50	100	150

Asset Allocation as of 03-31-2023

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

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

<b>Sector Weighting</b> as of 03-								Р	_						
	Fund	Bmark	Cat	Fund	7	Bench	nmark		Categ	jory Av	erage				
Government	40.62	-	52.68												
Treasury	5.10	_	37.91												
Inflation – Protected	0.41	-	0.85	10											
Agency/Quasi Agency	1.49	-	5.03												
Other Government Related	33.62	_	8.89												
Corporate	3.60	-	11.48												
Corporate Bond	2.60	_	11.39												
Bank Loan	0.06	_	0.09												
Convertible	0.76	_	0.00	)											
Preferred	0.18	_	0.00												
Securitized	8.07	-	5.87												
Agency MBS Pass-Through	2.80	_	3.28												
Agency MBS ARM	0.00	_	0.00												
Agency MBS CMO	0.02	_	0.24												
Non-Agency Residential MBS	1.24	_	0.31	0											
Commercial MBS	0.25	_	0.21												
Asset-Backed	2.96	_	1.44												
Covered Bond	0.80	_	0.39	0											
Municipal	0.03	-	0.07												
Cash & Equivalents	31.75	_	16.96												
Other	15.04	-	12.92				1								
				0%	5 1	n 1	5 :	20	25	30	35	40	45	50	55

<b>Top 10 Holdings</b> as of 03-31-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
→ 3 Month SOFR Future Dec 23	03-2024	23.07	23.07	_
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Pay	03-2028	21.27	44.34	_
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Receive	03-2028	19.56	63.90	_
⊕ Euro Schatz Future Mar 23	03-2023	15.07	78.96	_
⊕ 3 Month SOFR Future June 23	09-2023	13.57	92.54	_
⊕ 3 Month SOFR Future June 24	09-2024	11.63	104.16	_
⊕ IRS EUR 1.75000 03/15/23-10Y LCH Pay	03-2033	10.93	115.09	_
	06-2027	10.68	125.77	_
⊕ Euro Bobl Future Mar 23	03-2023	9.90	135.67	_
	06-2027	9.79	145.46	_

Total Holdings 1646



# 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.

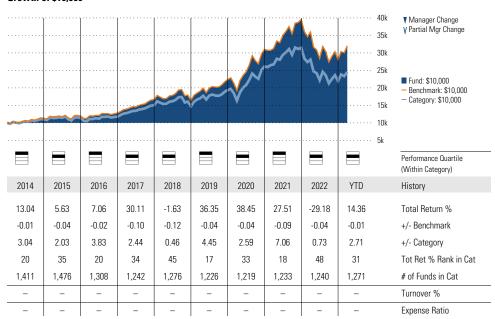
#### **Morningstar Investment Management LLC Analysis**

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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.

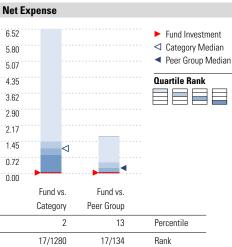
#### **ESG Metrics**

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

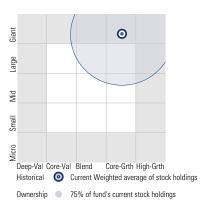
#### **Morningstar Category** Large Growth

**Morningstar Index** 

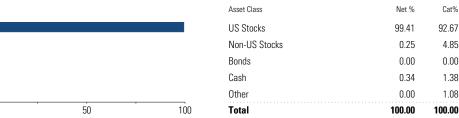
Russell 1000 Growth TR USD

## 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											
<b>A</b>	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											
<b>→</b>	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	/// INST ASSET	Guillalative /0	TTD Hetuiii /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 Cap® Gr Indx NL CI C

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

- Performance: The fund has finished in the Small Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.58 years.
- Net Expense: The fund's expense ratio of 0.05 is 95.45% lower than the Small Growth category average.

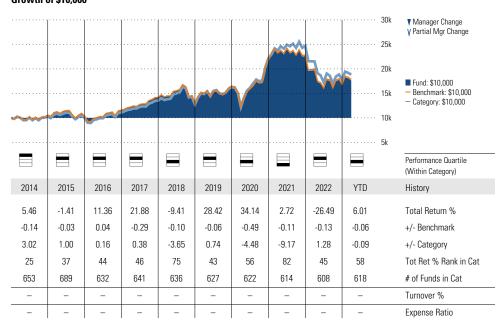
#### **Morningstar Investment Management LLC Analysis**

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

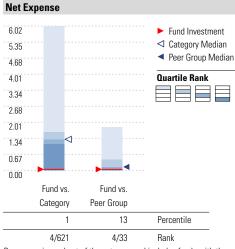
#### **ESG Metrics**

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

#### 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 $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.18	_	2.81
Beta	1.00	_	0.93
R-Squared	100.00	_	93.03
Standard Deviation	24.07	24.09	23.28
Sharpe Ratio	0.58	0.59	0.69
Tracking Error	0.11	_	5.64
Information Ratio	-2.01	-	0.11
Up Capture Ratio	99.58	-	100.22
Down Capture Ratio	100.12	-	93.03

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.18	14.30	20.30
Price/Book Ratio	3.44	3.55	3.51
Geom Avg Mkt Cap \$B	2.73	2.74	4.96
ROE	12.88	12.78	15.34



# State St Russell Sm Cap® Gr Indx NL CI C

# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2023

Morningstar Style Box™



#### Style Breakdown

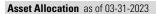
Equity

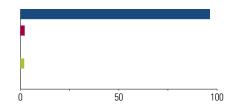
Lquity			
0	0	0	Large
0	2	5	Mid
10	42	41	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.29
Cash	1.74	2.35
Bonds	0.00	0.00
Non-US Stocks	2.00	4.29
US Stocks	96.26	92.09
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2023													
		Fund	Bmark	Cat	Fund		▼ Ben	chmarl	k [] Ca	ategory	Avera	ge			
<u></u>	Cyclical	23.47	23.85	25.73											
A	Basic Materials	5.07	4.97	2.90		ľ									
A	Consumer Cyclical	10.70	10.67	11.57											
<del>,</del>	Financial Services	5.63	6.07	8.81											
<b>fi</b>	Real Estate	2.07	2.14	2.45											
W	Sensitive	48.37	48.20	47.39											0
	Communication Services	2.33	2.29	1.73		-									
•	Energy	6.35	6.82	4.47											
Ф	Industrials	17.87	17.93	17.99											
	Technology	21.82	21.16	23.20					- 1						
<b>→</b>	Defensive	28.17	27.94	26.89											
Ħ	Consumer Defensive	5.01	4.73	4.62		Ú									
+	Healthcare	21.34	21.46	21.24											
•	Utilities	1.82	1.75	1.03											
					0%	5	10	15	20	25	30	35	40	45	50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ E-Mini Russ 2000 Jun23 Xcme 20230616	1.72	1.72	_	_
⊕ State Street Corporation Short Term Investment Fund	1.56	3.28	-	-
⊕ Iridium Communications Inc	0.62	3.90	20.74	Communication Svc
⊕ Crocs Inc	0.62	4.52	16.61	Consumer Cyclical
⊕ EMCOR Group Inc	0.62	5.14	9.88	Industrials
ShockWave Medical Inc	0.62	5.75	5.46	Healthcare
⊕ Texas Roadhouse Inc	0.58	6.34	19.42	Consumer Cyclical
Saia Inc	0.58	6.92	29.76	Industrials
⊕ Inspire Medical Systems Inc	0.54	7.46	-7.07	Healthcare
Kinsale Capital Group Inc	0.52	7.98	14.82	Financial Services
Apellis Pharmaceuticals Inc	0.49	8.47	27.56	Healthcare
⊕ Karuna Therapeutics Inc	0.47	8.94	-7.56	Healthcare
⊕ Evoqua Water Technologies Corp	0.47	9.41	25.56	Industrials
Novanta Inc	0.45	9.87	17.09	Technology
⊕ Lantheus Holdings Inc	0.45	10.32	62.01	Healthcare

Total Holdings 1081



## 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.

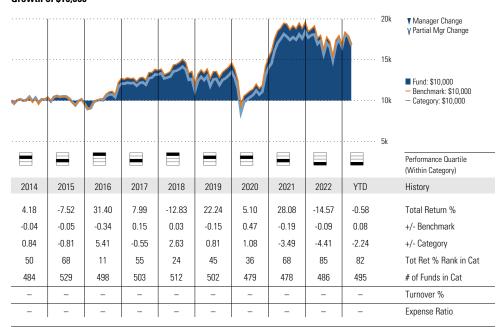
#### **Morningstar Investment Management LLC Analysis**

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.

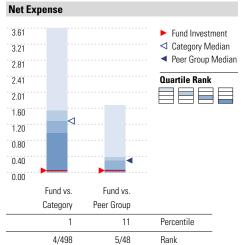
#### **ESG Metrics**

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

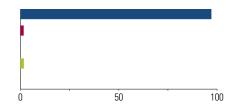
Lquity			
0	0	0	Large
0	1	0	Mid
45	43	11	Small

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	
<b>\$</b>	Industrials	12.93	13.13	18.15	
3	Technology	7.29	6.74	9.62	
<b>→</b>	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

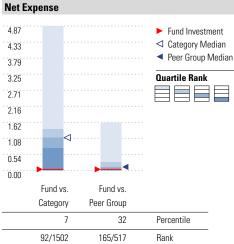
29

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

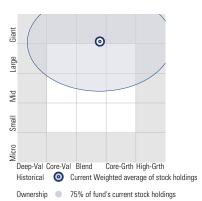
#### **Morningstar Category** Morningstar Index S&P 500 TR USD

Large Blend

Asset Allocation as of 03-31-2023

## Style Analysis as of 03-31-2023

Morningstar Style Box™



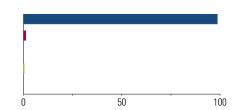
## Style Breakdown

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
<b>Դ</b>	Cyclical	27.86	29.73	29.12	
â.	Basic Materials	2.39	2.51	2.90	
<b>A</b>	Consumer Cyclical	10.42	10.46	9.75	
<del>,</del>	Financial Services	12.42	13.98	14.15	
<b>fi</b>	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	
<b>→</b>	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 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.

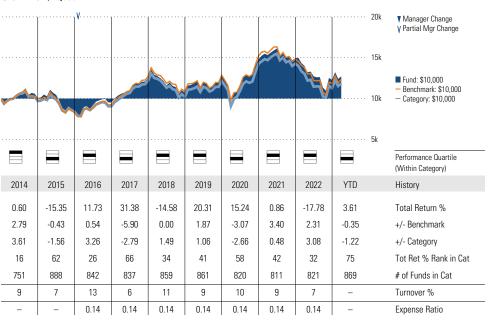
#### **Morningstar Investment Management LLC Analysis**

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			<ul> <li>Peer Group Median</li> </ul>
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	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			

	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





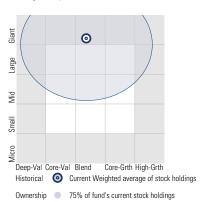
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# Vanguard Emerging Mkts Stock Idx Adm VEMAX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

#### Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown

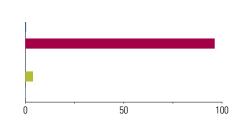
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

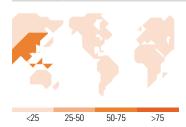


Asset Allocation as of 03-31-2023

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		

<b>Top 10 Holdings</b> 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.

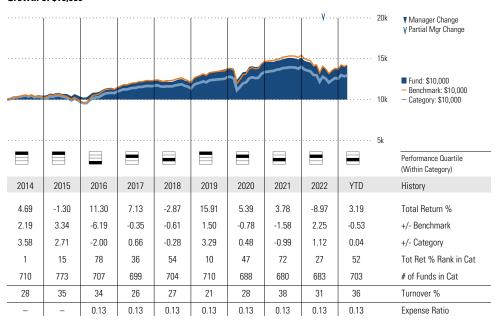
Style Consistency is not calculated for Fixed Income funds.

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**

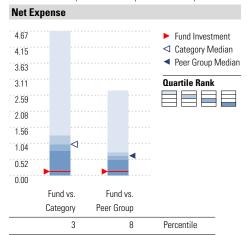
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### 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	<b>s</b> as of 03-31-2023
Style Breakdov	/n
Fixed Income	Quality
	High
	M <sub>d</sub>
	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 Index**Bloomberg US Treasury US TIPS TR
USD

#### Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

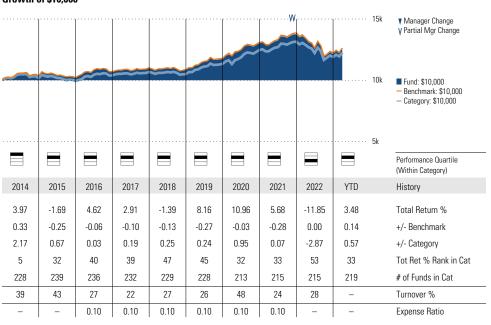
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

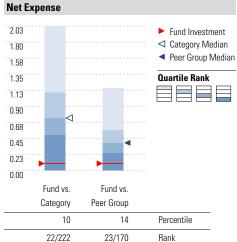
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

#### Growth of \$10,000



#### **Trailing Performance**





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	-0.06	_	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

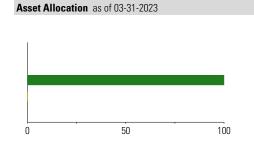
Style Analysis as of 03-31-2023
Style Breakdown
Fixed Income

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		Funa	• 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.

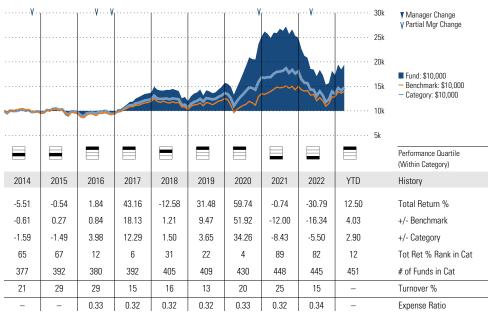
#### **Morningstar Investment Management LLC Analysis**

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.

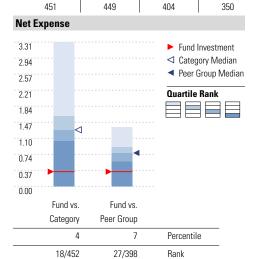
#### **ESG Metrics**

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



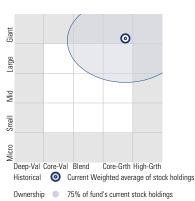
# Vanguard International Growth Adm VWILX

#### **Morningstar Category** Foreign Large Growth

**Morningstar Index** MSCI EAFE NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown

Equity

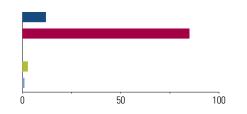
6	26	51	Large
2	4	10	Mid
0	0	1	Small

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		_	
<b>Դ</b>	Cyclical	35.07	40.60	36.17		•								
A.	Basic Materials	0.45	7.74	6.42	1	0	· .							
<b>A</b>	Consumer Cyclical	25.54	10.93	13.68										
ê	Financial Services	9.08	19.19	15.55					7					
<b>fi</b>	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										
<b>→</b>	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

<b>Top 10 Holdings</b> 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.

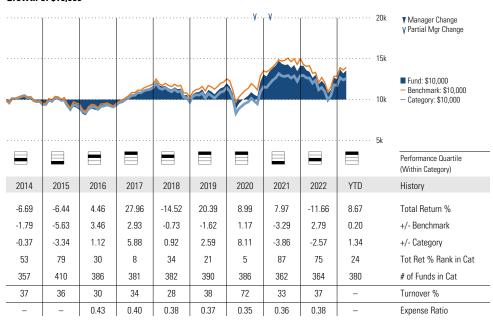
#### **Morningstar Investment Management LLC Analysis**

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
				<b>⋖</b> P	eer Group	Median
				Qua	rtile Ran	(
	⊲					
			◀			
•		··· <mark>&gt;</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	p is a subset of th	ne category ar	nd includes fun	ds with the
same ma	nagement style (a	ctive vs. pass	ive) and simila	r share class
character	istics			

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



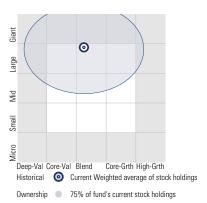
# Vanguard International Value Inv VTRIX

#### **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

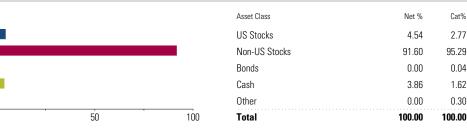
Value Blend Growth

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	
<del>,</del>	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	
<b>→</b>	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		

<b>Top 10 Holdings</b> 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**

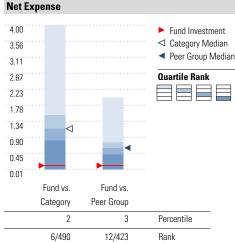
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

#### **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

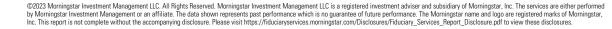




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

	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



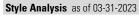


# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

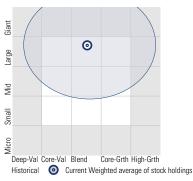
Morningstar Category Moderately Conservative **Morningstar Index** 

Allocation

Morningstar US Mod Con Tgt Alloc NR



Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Quality

High

Mid

Low

Ownership 75% of fund's current stock holdings

#### Style Breakdown

Equity 19 25

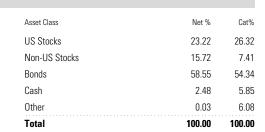






# 100

Asset Allocation as of 03-31-2023



		Fund	Bmark	Cat	Fun	d '	Bench	nmark	Cate	gory Ave	erage		
<b>Ն</b>	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									
æ	Financial Services	16.43	15.71	14.75									
<b>fi</b>	Real Estate	3.45	3.34	6.59									_
W	Sensitive	42.16	42.97	39.68									ď
	Communication Services	6.49	6.50	5.70									
ð	Energy	5.05	5.07	5.96									
¢	Industrials	11.61	11.14	10.45									
	Technology	19.01	20.26	17.57						_			
<b>—</b>	Defensive	22.08	22.75	25.82									
Ħ	Consumer Defensive	7.06	7.13	7.63			0						
+	Healthcare	12.21	12.78	14.33		_ :		[					
•	Utilities	2.81	2.84	3.86		i II							

<b>Top 6 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O 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.

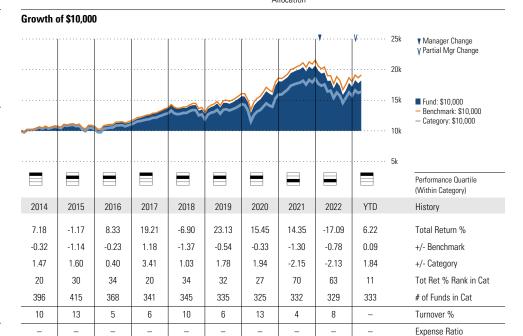
Net Expense: The fund's expense ratio of 0.14 is 85.86% lower than the Allocation--70% to 85% Equity category average.

### **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.

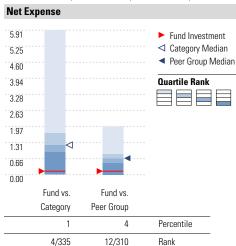
### **ESG Metrics**

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





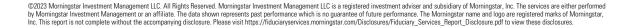
3-Year Risk Metrics



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

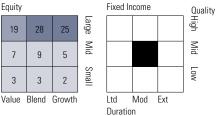
### Style Analysis as of 03-31-2023

Morningstar Style Box™



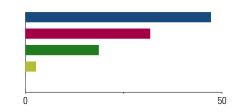
### Style Breakdown

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	Fund	۱ ۱	Bench	mark	Cate	gory Ave	erage	,		
<sub>Մ</sub>	Cyclical	35.76	34.35	34.81										
æ.	Basic Materials	4.99	4.36	4.83			_							
<b>A</b>	Consumer Cyclical	10.89	10.91	10.51										
æ	Financial Services	16.43	15.74	16.01				0						
<b>fi</b>	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										
<b>-</b>	Defensive	22.07	22.67	22.72						İ				
Ħ	Consumer Defensive	7.04	7.11	6.64			<b>'</b>							
+	Healthcare	12.22	12.72	13.20										
•	Utilities	2.81	2.84	2.88										
					0%	5	10	15	20	25	30	35	40	-

<b>Top 6 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	47.81	47.81	_	_
○ Vanguard Total Intl Stock Index Inv	_	32.36	80.17	_	_
Vanguard Total Bond Market II ldx Inv	_	13.06	93.23	_	_
Vanguard Total Intl Bd II Idx Investor	_	5.75	98.98	_	-
	_	1.02	100.00	-	_
<ul><li>⊖ Us Dollar</li></ul>	-	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.

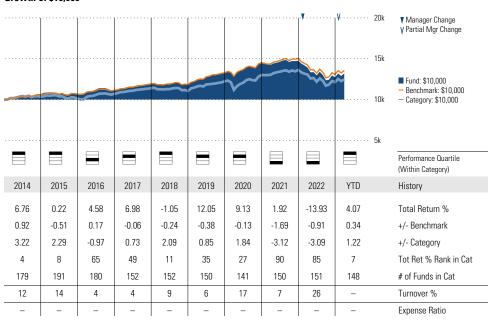
### **Morningstar Investment Management LLC Analysis**

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.

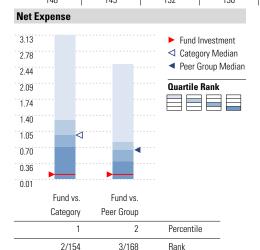
### **ESG Metrics**

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

### Growth of \$10,000

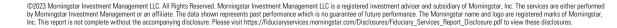






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.91	_	1.23
Beta	1.00	_	0.95
R-Squared	98.67	_	90.41
Standard Deviation	7.72	7.66	7.66
Sharpe Ratio	0.00	0.12	0.26
Tracking Error	0.89	-	2.36
Information Ratio	-1.03	-	0.57
Up Capture Ratio	94.33	_	101.45
Down Capture Ratio	102.69	-	90.29

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

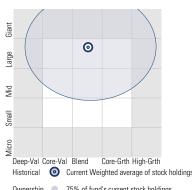
8.38

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

<b>Top 6 Holdings</b> 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.

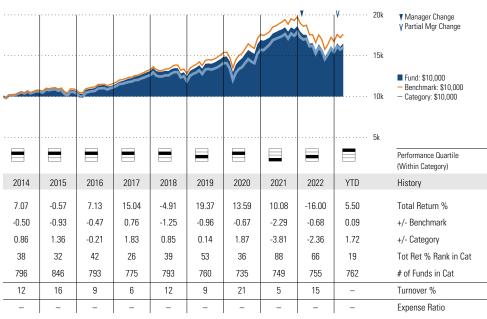
### **Morningstar Investment Management LLC Analysis**

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.

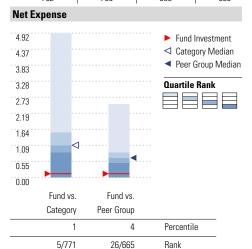
### **ESG Metrics**

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™



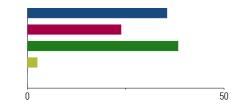
# Style Breakdown

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		
<del>,</del>	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		
<b>→</b>	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

<b>Top 6 Holdings</b> 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.

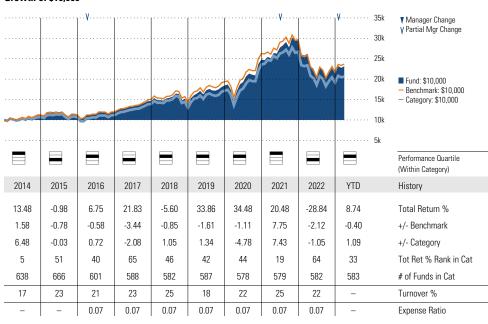
### **Morningstar Investment Management LLC Analysis**

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.

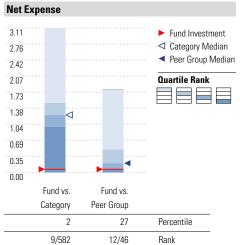
### **ESG Metrics**

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

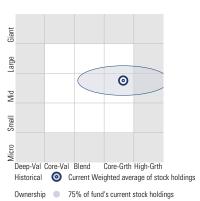
### **Morningstar Category** Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

### Style Analysis as of 03-31-2023

Morningstar Style Box™



### Style Breakdown

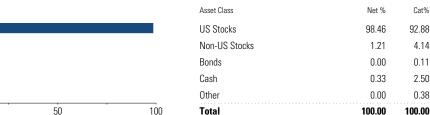
. ,			
0	8	13	Large
3	34	42	Mid
0	0	0	Small
Value	Blend	Growth	

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>"</b>									
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			<b>=</b> [							
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	<b>[</b>									
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.

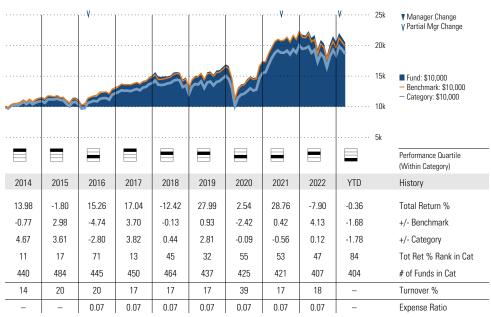
### **Morningstar Investment Management LLC Analysis**

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.

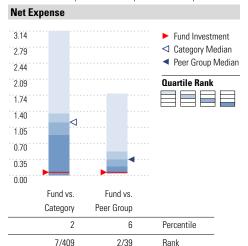
### **ESG Metrics**

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

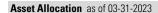
Equity

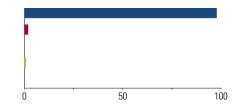
1	4	0	Large
43	48	3	Mid
0	0	0	Small

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								
<b>P</b>	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						
<b>→</b>	Defensive	29.55	19.60	22.35								
=	Consumer Defensive	6.87	4.19	6.35	<b></b> )							
ř	Healthcare	9.07	7.23	9.59	•	<b>=</b> [						
?	Utilities	13.61	8.18	6.41		<b>*</b> .						

<b>Top 15 Holdings</b> 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

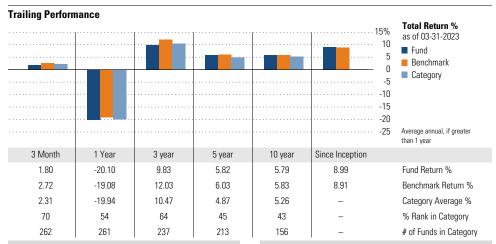
7

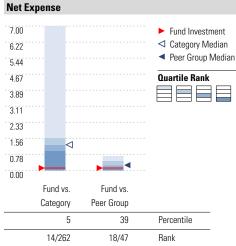
0.12

262

7

0.12

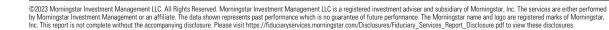




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

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





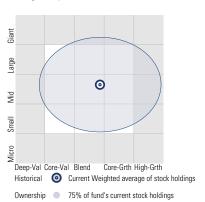
# Vanguard Real Estate Index Admiral VGSLX

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

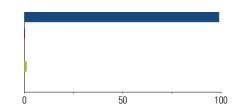
Equity

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	Cate	egory .	Averag	е	
• 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	i[							
🔑 Fi	inancial Services	0.03	0.00	0.31								
<b>a</b> R	eal Estate	99.15	99.00	97.60								
~ S	ensitive	0.82	0.87	0.67	Ó							
C	ommunication Services	0.76	0.00	0.20								
ð E	nergy	0.00	0.00	0.04	Ĺ							
i Ir	ndustrials	0.00	0.87	0.24								
I T	echnology	0.06	0.00	0.19	ĺ							
→ D	efensive	0.00	0.00	0.07								
C	onsumer Defensive	0.00	0.00	0.00								
• Н	ealthcare	0.00	0.00	0.01	ĺ							
] U	tilities	0.00	0.00	0.06	Ī							

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	12.37	12.37	-	_
<ul><li>→ Prologis Inc</li></ul>	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
<ul><li>─ Public Storage</li></ul>	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** 



## Western Asset Core Plus Bond IS WAPSX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

#### **Quantitative Screens**

Performance: The fund has finished in the Intermediate
 Core-Plus Bond 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 16.26 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.42 is 43.24% lower than the Intermediate Core-Plus Bond category average.

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

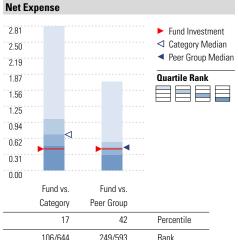
We are placing Western Asset Core Plus on watch due to very poor recent performance. The fund places in the bottom percentile among category peers over the last year. In fact, although strong long-term returns remain intact, recent returns are so poor that the fund's trailing three- and five-year returns are now in the category's bottom quartile. The primary driver for the decline has been the team's decision to overweight duration. The fund's exposure to emerging-market debt has secondarily contributed to the poor recent returns. Given the fund's strong and deep team and its long-term history of strong returns, there is reason to expect the fund to rebound from this mishap. We will be watching it closely in the meantime.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	03-31-2023

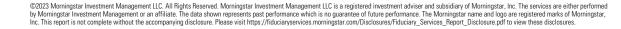
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7 74 1.32 4 72 6.99 -1.47 12.32 9 51 -1.87 -18.83 3.38 Total Return % 0.77 3.60 1.77 2.07 3.45 -1.48 2.00 -0.33 -5.82 0.42 +/- Benchmark -0.86 3.38 2.32 1.77 0.86 2.72 1.45 -1.20 -5.56 0.36 +/- Category 5 5 23 1 80 1 22 90 99 27 Tot Ret % Rank in Cat 518 548 597 613 637 # of Funds in Cat 514 545 566 589 603 78 93 97 94 105 122 95 79 55 Turnover % 0.42 0.43 0.42 0.42 0.42 0.42 0.42 Expense Ratio





3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.57	_	1.83
Beta	1.46	-	1.04
R-Squared	94.97	_	92.01
Standard Deviation	9.44	6.29	6.81
Sharpe Ratio	-0.36	-0.60	-0.30
Tracking Error	3.60	_	1.95
Information Ratio	0.03	_	0.88
Up Capture Ratio	160.57	_	117.78
Down Capture Ratio	141.07	-	95.22

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.18	4.43	6.17
Avg Eff Maturity	14.44	-	9.43

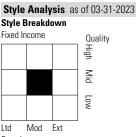






## Western Asset Core Plus Bond IS WAPSX

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



Style Breakdown		
Fixed Income	Quality	
	High	
	Mid	
	Low	
Ltd Mod Ext Duration		-{

-50	Ó	50	100	150

Asset Allocation as of 03-31-2023



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	48.76	3.53	53.64
AA	5.89	74.59	4.59
A	14.63	10.82	11.78
BBB	24.47	8.32	19.70
BB	6.36	0.28	4.76
В	1.70	0.00	1.66
Below B	1.09	0.00	0.59
Not Rated	-2.90	2.46	3.28

	Fund	Bmark	Cat	Fund	▼ Ro	nchma	ν Π c	'atananı	Average		
Government	11.21		26.07	Tullu	, DCI	ICIIIIIa		alegury			
		-						n :			
Treasury	10.19	_	17.69		:						
Inflation – Protected	0.87	_	0.47	0							
Agency/Quasi Agency	0.12	_	0.59	10							
Other Government Related	0.03	-	7.32	ļ							
Corporate	32.79	_	27.41								
Corporate Bond	30.39	_	26.56								
Bank Loan	2.36	_	0.13								
Convertible	0.04	_	0.07	Ö							
Preferred	0.00	_	0.65								
Securitized	32.26	-	37.81								
Agency MBS Pass-Through	21.95	_	23.35				:		I [		
Agency MBS ARM	0.23	-	0.06								
Agency MBS CMO	2.84	-	1.31								
Non-Agency Residential MBS	1.27	_	0.15								
Commercial MBS	2.59	_	1.45								
Asset-Backed	3.38	_	11.49								
Covered Bond	0.00	_	0.00	ĺ							
Municipal	0.01	_	0.68	į []							
Cash & Equivalents	6.18	-	4.71								
Other	17.54	_	3.31								

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
→ Trade Date Cash	-	9.43	9.43	_
Western Asset Prem Instl Govtt Rsrv Pref	_	5.11	14.54	_
⊕ Fx Fut Jpn Yen Curr Fut Jun23	06-2023	3.67	18.21	_
⊕ Fx Fut Jpn Yen Curr Fut Jun23	06-2023	3.67	21.88	_
⊕ Cad/Usd Ffx Due 041823	04-2023	2.91	24.79	-
⊕ Cad/Usd Ffx Due 041823-Cross	04-2023	2.87	27.66	_
⊕ Usd/Aud Ffx Due 041823-Cross	04-2023	1.89	29.55	_
⊕ Usd/Aud Ffx Due 041823	04-2023	1.82	31.37	_
	06-2023	1.82	33.18	_
⊕ Fx Fut Euro Fx Curr Fut Jun23	06-2023	1.82	35.00	_

Total Holdings 2944

