# American Century Value R6 AVUDX

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

## Morningstar Index

Russell 1000 Value TR USD

Expense Ratio

#### Portfolio Manager(s)

Michael Liss since 02-2004 Kevin Toney since 09-2008 Brian Woglom since 04-2014 Philip Sundell since 04-2019 Dave Byrns since 02-2022

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Value category's top three quartiles in 8 of the 9 years it's been in
- Management: The fund's management has been in place for 19.1 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.66 is 27.47% 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	3	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

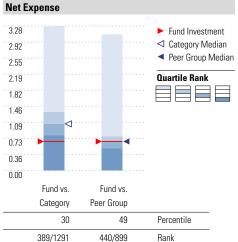
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 15k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 13.26 -3.88 20.58 8.83 -9.01 27.25 1.00 24.57 0.51 0.72 Total Return % -0.05 -0.74 0.71 -0.19 3.24 -4.83 -1.80 -0.59 8.05 -0.29+/- Benchmark 0.17 -0.48 6.41 3.05 -7.11 2.21 -1.91 -1.65 -0.15 +/- Category 5.77 12 53 7 97 56 29 64 69 10 45 Tot Ret % Rank in Cat 1,355 1,443 1,351 1,334 1,351 1,296 1,237 1,271 # of Funds in Cat 1,262 1,225 49 45 48 46 35 48 46 53 41 Turnover %



0.65

0.65

0.66



0.63

0.63

0.63

0.63

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	3.17	_	1.20
Beta	1.01	_	0.98
R-Squared	94.52	_	94.19
Standard Deviation	18.66	17.94	18.13
Sharpe Ratio	1.09	0.94	0.98
Tracking Error	4.37	_	4.44
Information Ratio	0.89	_	0.19
Up Capture Ratio	100.63	_	99.12
Down Capture Ratio	82.98	_	93.95

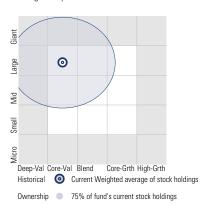
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.07	15.84	12.98
Price/Book Ratio	1.86	2.23	2.16
Geom Avg Mkt Cap \$B	65.48	71.41	110.77
ROE	16.05	16.52	22.51



# American Century Value R6 AVUDX

Morningstar Style Box™

Style Analysis as of 03-31-2023



## Style Breakdown

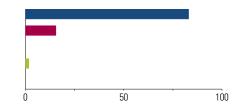
Equity

39	22	5	Large
17	10	3	Mid
1	4	0	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	0.99
Cash	1.62	1.32
Bonds	0.00	0.14
Non-US Stocks	15.42	5.50
US Stocks	82.96	92.04
Asset Class	Net %	Cat%

**Morningstar Index** 

Russell 1000 Value TR USD

**Morningstar Category** 

Large Value

		Fund	Bmark	Cat	Fund		Benchma	ark [] C	ategory .	Average			
<sub>Մ</sub>	Cyclical	32.45	36.14	33.27								1	
A.	Basic Materials	2.08	4.05	3.56									
<b>A</b>	Consumer Cyclical	5.89	6.26	7.07		- 'V							
æ	Financial Services	21.27	21.01	19.39									
<b>fi</b>	Real Estate	3.21	4.82	3.25									
W	Sensitive	36.09	35.19	37.56									
	Communication Services	6.64	8.13	6.53			1						
ð	Energy	10.04	7.98	8.39		- :							
Ф	Industrials	10.96	10.43	11.33		- :							
	Technology	8.45	8.65	11.31							_		
<b>→</b>	Defensive	31.46	28.66	29.18			_		•				
=	Consumer Defensive	9.48	7.18	8.16				_					
+	Healthcare	18.86	16.21	16.17									
•	Utilities	3.12	5.27	4.85		• (j							
					0%	5	10	15	20	25	30	35	40

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.12	3.12	4.61	Healthcare
⊕ Johnson & Johnson	3.12	6.24	-11.62	Healthcare
○ Cisco Systems Inc     ○	2.86	9.11	10.53	Technology
Berkshire Hathaway Inc Class A	2.81	11.92	-0.66	Financial Services
Exxon Mobil Corp	2.56	14.48	0.24	Energy
	2.40	16.88	-2.08	Financial Services
⊕ Verizon Communications Inc	2.34	19.22	0.36	Communication Svc
⊕ U.S. Bancorp	2.18	21.39	-16.23	Financial Services
⊕ Pfizer Inc	1.88	23.28	-19.57	Healthcare
⊕ Bank of America Corp	1.81	25.09	-12.98	Financial Services
AT&T Inc	1.79	26.88	6.07	Communication Svc
	1.76	28.64	1.52	Healthcare
	1.76	30.40	24.99	Technology
Berkshire Hathaway Inc Class B	1.64	32.04	-0.04	Financial Services
⊕ General Electric Co	1.62	33.66	31.83	Industrials

**Total Holdings** 101



## 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

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## 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



## BlackRock 20/80 Target Allocation K BKCPX

**Morningstar Category** Conservative Allocation Morningstar Index

Morningstar US Con Tgt Alloc NR USD

#### Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

#### **Quantitative Screens**

Performance: The fund has finished in the Allocation--15% to 30% Equity 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 7.85 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 0.23 is 76.77% lower than the Allocation--15% to 30% Equity category average.

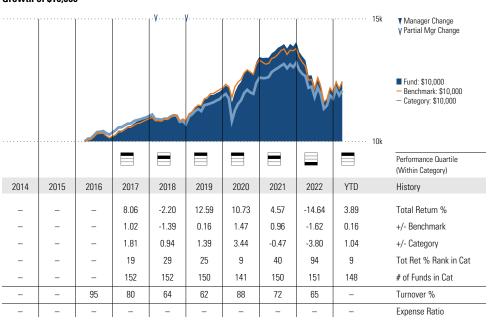
#### **Morningstar Investment Management LLC Analysis**

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#### **ESG Metrics**

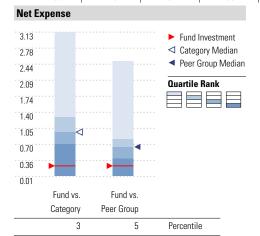
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

#### Growth of \$10,000



#### **Trailing Performance**





8/168 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.53	_	1.23
Beta	1.08	_	0.95
R-Squared	97.87	_	90.41
Standard Deviation	8.40	7.66	7.66
Sharpe Ratio	0.19	0.12	0.26
Tracking Error	1.38	_	2.36
Information Ratio	0.48	_	0.57
Up Capture Ratio	109.99	_	101.45
Down Capture Ratio	105.00	_	90.29

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.32	16.88	16.93
Price/Book Ratio	3.06	2.63	2.69
Avg Eff Duration	4.73	_	3.64



5/154

# BlackRock 20/80 Target Allocation K BKCPX

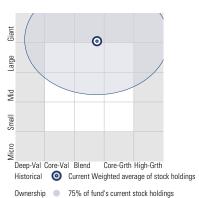
Asset Allocation as of 03-31-2023

#### **Morningstar Category Morningstar Index** Conservative Allocation

Morningstar US Con Tgt Alloc NR USD

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

Morningstar Style Box™



#### Style Breakdown

Lquity			
16	33	33	Large
6	7	4	Mid
0	0	0	Small
	D	0	

Value Blend Growth



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

#### Asset Class Net % Cat% US Stocks 13.63 10.35 Non-US Stocks 5.70 2.60 Bonds 52.32 73.78 Cash 3.45 8.38 Other 24.90 4.89 100 Total 100.00 100.00

Sec	ctor Weighting as of 03-3	31-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
b	Cyclical	29.66	34.02	31.81	
ì.	Basic Materials	3.47	4.20	3.64	
•	Consumer Cyclical	10.30	10.89	9.07	
j	Financial Services	13.51	15.58	13.90	
ì	Real Estate	2.38	3.35	5.20	
*	Sensitive	46.70	43.13	41.93	
	Communication Services	7.87	6.52	6.32	
	Energy	3.73	5.04	6.47	
ŀ	Industrials	9.89	11.03	10.63	
l	Technology	25.21	20.54	18.51	
+	Defensive	23.65	22.86	26.24	
7	Consumer Defensive	8.23	7.10	7.73	
	Healthcare	12.78	12.90	14.05	
1	Utilities	2.64	2.86	4.46	
					0% 5 10 15 20 25 30 35 40 45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Core Total USD Bond Market ETF	_	34.50	34.50	_	_
⇒ Blackrock Total Return Fund Con	_	24.87	59.37	_	_
⊕ iShares 1-3 Year Treasury Bond ETF	_	7.70	67.07	_	_
⇒ iShares Core S&P 500 ETF	_	7.10	74.17	_	_
∋ iShares 10-20 Year Treasury Bond ETF	_	6.06	80.23	-	-
BlackRock US Mortgage Portfolio Instl	_	5.44	85.67	_	_
∋ BlackRock Sustainable Adg Lg Cp Cr K	_	2.62	88.29	_	_
⊕ iShares MSCI EAFE Growth ETF	_	2.49	90.78	_	_
⊕ iShares MSCI USA Quality Factor ETF	_	2.04	92.82	_	_
⇒ iShares JP Morgan USD Em Mkts Bd ETF	_	1.64	94.47	_	_

#### Total Holdings 16



## BlackRock 40/60 Target Allocation K BKMPX

Morningstar Category Moderately Conservative

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

#### Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

#### **Quantitative Screens**

- Performance: The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 6 of the 6 years it's been in existence.
- Management: The fund's management has been in place for 7.85 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 0.25 is 73.12% lower than the Allocation--30% to 50% Equity category average.

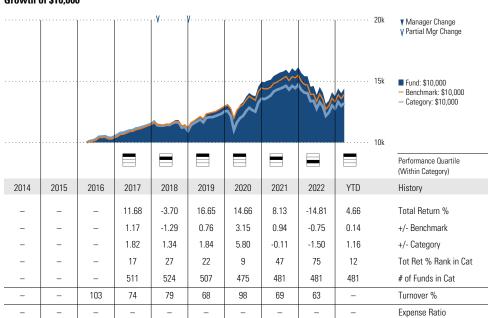
#### **Morningstar Investment Management LLC Analysis**

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	09-30-2022

#### Growth of \$10,000



#### **Trailing Performance**



	TU I	- 1	7/3	- 1	771	- 1	717
Net Ex	pense	•					
4.00						Fund Inve	stment
3.56						Category	
3.11					•	Peer Grou	p Media
2.67					Qua	artile Ra	ık
2.23							
1.78							
1.34		4					
0.90							
0.45							
0.01							
	Fund	VS.	Fund	VS.			
	Categ	jory	Peer Gr	oup			
		4		7	Per	centile	

16/490	29/423	Rank		
Peer group is a subset of t	he category ar	nd includes fund	ds with the	
same management style (active vs. passive) and similar share				
characteristics.				

	Fund	Bmark	Cat
Alpha	0.87	-	0.92
Beta	1.08	_	0.98
R-Squared	98.44	-	93.79
Standard Deviation	10.74	9.91	10.00

0.52

1.53

0.82

0 44

0.51

2.52

0.29

3-Year Risk Metrics

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio 110.67 102.12 Down Capture Ratio 104.72 96.35 Daniel II. Maria

Fund	Bmark	Cat
18.24	16.72	16.86
3.14	2.58	2.71
3.51	-	4.90
	18.24	18.24 16.72 3.14 2.58



# BlackRock 40/60 Target Allocation K BKMPX

Morningstar Category Moderately Conservative

Allocation

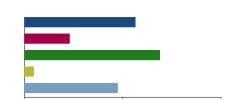
**Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR

## Style Analysis as of 03-31-2023

Morningstar Style Box™





Asset Allocation as of 03-31-2023

Asset Class Cat% **US Stocks** 28.17 26.32 Non-US Stocks 11.44 7.41 34.42 Bonds 54.34 Cash 2.30 5.85 Other 23.67 6.08 Total 100.00 100.00

C	ctor Weighting as of 03-	31-2023			<u> </u>
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
,	Cyclical	29.73	34.28	34.51	
1	Basic Materials	3.43	4.34	4.21	
•	Consumer Cyclical	10.25	10.89	8.96	
9	Financial Services	13.60	15.71	14.75	
ì	Real Estate	2.45	3.34	6.59	
ø	Sensitive	47.15	42.97	39.68	
	Communication Services	8.03	6.50	5.70	
	Energy	3.69	5.07	5.96	
ŀ	Industrials	9.79	11.14	10.45	
l	Technology	25.64	20.26	17.57	
•	Defensive	23.11	22.75	25.82	
7	Consumer Defensive	8.05	7.13	7.63	
	Healthcare	12.59	12.78	14.33	· • • • • • • • • • • • • • • • • • • •
1	Utilities	2.47	2.84	3.86	<u> </u>

10 15 20 25 30 35 40

#### Style Breakdown

Equity

16	33	33	Large
6	7	4	MIN
0	0	0	ollidii
Value	Rlend	Growth	



Weight	%	

25-50 10-25 0-10

<b>Top 10 Holdings</b> as of 03-31-2023						
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector	
Blackrock Total Return Fund Mod	_	23.64	23.64	_	_	
⊕ iShares Core Total USD Bond Market ETF	-	20.95	44.59	-	-	
	-	11.22	55.81	-	-	
→ BlackRock Sustainable Adg Lg Cp Cr K	_	6.72	62.53	_	-	
① iShares MSCI USA Quality Factor ETF	_	6.54	69.07	-	-	
① iShares 1-3 Year Treasury Bond ETF	_	5.78	74.85	_	_	
⊕ iShares MSCI EAFE Growth ETF	_	5.10	79.95	_	-	
	-	5.03	84.97	_	-	
→ BlackRock US Mortgage Portfolio Instl	_	3.41	88.39	_	-	
⊖ iShares MSCI EAFE Value ETF	_	3.24	91.62	-	_	

#### **Total Holdings** 17

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



45 50

## BlackRock 60/40 Target Allocation K BKGPX

Morningstar Category Moderate Allocation Morningstar Index

#### Morningstar US Mod Tgt Alloc NR USD

#### Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

#### **Quantitative Screens**

Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 6 of the 6 years it's been in existence.

Management: The fund's management has been in place for 7.85 years.

Net Expense: The fund's expense ratio of 0.26 is
 74.76% lower than the Allocation—50% to 70% Equity category average.

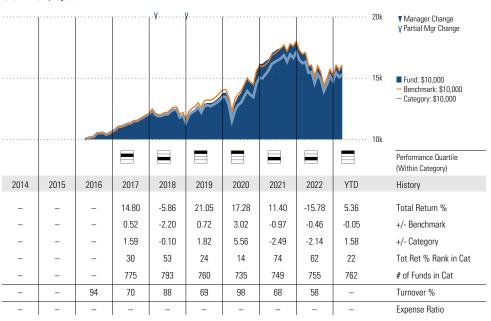
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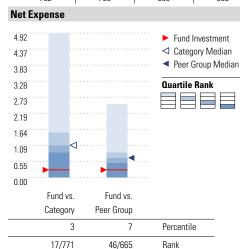
#### **ESG Metrics**

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

#### Growth of \$10,000







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

3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	0.32	_	0.49
Beta	1.03	_	0.98
R-Squared	98.74	-	94.16
Standard Deviation	13.24	12.78	12.92
Sharpe Ratio	0.69	0.67	0.68
Tracking Error	1.53	-	3.03
Information Ratio	0.39	-	0.10
Up Capture Ratio	103.65	-	100.17
Down Capture Ratio	101.98	-	98.35

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.07	17.24	17.70
Price/Book Ratio	3.04	2.76	2.98
Avg Eff Duration	2.33	-	5.29



# BlackRock 60/40 Target Allocation K BKGPX

Asset Allocation as of 03-31-2023

**Morningstar Category Morningstar Index** Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™





Equity				ΓD
16	33	32	Large	
6	7	4	Mid	
0	1	0	Small	
Value	Dland	Croudh		1+

Value Blend Growth



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

Asset Class Net % Cat% US Stocks 41.80 45.82 Non-US Stocks 17.50 10.52 Bonds 22.06 35.47 Cash 2.01 4.71 Other 16.63 3.49 50 Total 100.00 100.00

	Fund	Bmark	Cat	Fund		▼ Ben	chmark	: [] Ca	ategory	Averag	ge	
<b>→ Cyclical</b>	29.62	33.49	31.65									
Basic Materials	3.71	3.94	3.92		ĺ							
Consumer Cyclical	10.10	10.91	10.09			<b>—</b> ['						
Financial Services	13.42	15.30	15.13				<b>I</b>					
Real Estate	2.39	3.34	2.51		٠							
✓ Sensitive	46.75	43.66	42.41									
Communication Services	7.81	6.65	6.46									
Energy	3.79	4.99	5.34									
Industrials	10.24	10.69	10.98									
Technology	24.91	21.33	19.63									
→ Defensive	23.62	22.86	25.95									
Consumer Defensive	7.96	7.00	7.28									
Healthcare	12.41	13.04	15.45				[					
Utilities	3.25	2.82	3.22									

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
iShares Core S&P 500 FTF	_	17.72	17.72	_	_
Blackrock Total Return Fund Grw	_	16.60	34.32	_	_
⊕ iShares Core Total USD Bond Market ETF	_	11.55	45.86	_	_
∋ BlackRock Sustainable Adg Lg Cp Cr K	_	9.20	55.06	_	_
⊕ iShares MSCI USA Quality Factor ETF	-	8.47	63.54	-	-
● iShares MSCI EAFE Growth ETF	_	7.64	71.18	_	_
iShares MSCI EAFE Value ETF	_	5.23	76.41	_	_
BlackRock Emerging Mkts K	-	4.71	81.12	_	_
€ iShares 1-3 Year Treasury Bond ETF	-	4.28	85.40	_	_
∋ iShares 10-20 Year Treasury Bond ETF	_	3.52	88.92	_	_

#### **Total Holdings** 18



## BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category Moderately Aggressive Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

#### Allocation

#### Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

#### **Quantitative Screens**

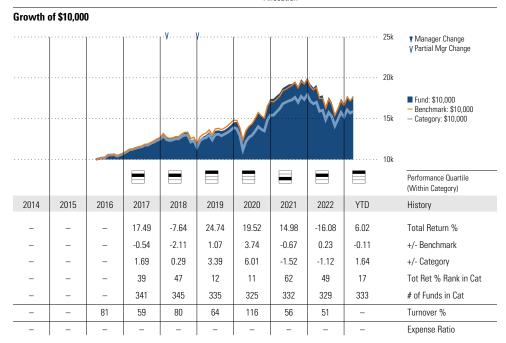
- Performance: The fund has finished in the Allocation-70% to 85% Equity category's top three quartiles in 6 of the 6 years it's been in existence.
- Management: The fund's management has been in place for 7.85 years.
- Net Expense: The fund's expense ratio of 0.27 is
   72.73% lower than the Allocation--70% to 85% Equity 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.

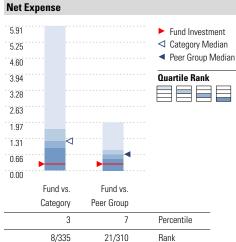
#### **ESG Metrics**

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





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	0.51	_	0.23
Beta	1.03	_	0.98
R-Squared	99.13	_	94.29
Standard Deviation	15.68	15.16	15.26
Sharpe Ratio	0.81	0.78	0.77
Fracking Error	1.53	_	3.35
nformation Ratio	0.60	_	-0.08
Jp Capture Ratio	104.14	_	98.29
Down Capture Ratio	101.96	-	97.68

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.12	16.66	16.20
Price/Book Ratio	3.08	2.58	2.46
Avg Eff Duration	1.15	_	6.16



# BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category Moderately Aggressive

Allocation

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

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

Morningstar Style Box™



# 100

Asset Allocation as of 03-31-2023



#### Style Breakdown

Equity

Lquity			
16	32	33	Large
6	7	4	Mid
0	1	0	Small
Value	Blend	Growth	



ixeu iri	come		Qual
			High
			Mid
			Low
td Ouratio		Ext	

16	32	33
6	7	4
0	1	0
Value	Blend	Growth



		Fund	Bmark	Cat	Fund	1	Bend	chmark	( ] C	ategory	Avera	ge	_
b	Cyclical	29.61	34.35	34.81									
i.	Basic Materials	3.51	4.36	4.83									
<b>-</b>	Consumer Cyclical	10.16	10.91	10.51									
₽	Financial Services	13.52	15.74	16.01									
b	Real Estate	2.42	3.34	3.46									
ψr	Sensitive	46.98	42.98	42.49									
	Communication Services	7.84	6.53	7.48									
9	Energy	3.72	5.06	5.18		Ö							
<b>}</b>	Industrials	10.14	11.10	11.35					Ė				
3	Technology	25.28	20.29	18.48									
+	Defensive	23.42	22.67	22.72						Ů.			
Ę	Consumer Defensive	7.92	7.11	6.64									
ř	Healthcare	12.42	12.72	13.20									
?	Utilities	3.08	2.84	2.88									

<b>Top 10 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ iShares Core S&P 500 ETF	_	21.51	21.51	_	_
→ BlackRock Sustainable Adg Lg Cp Cr K	-	13.13	34.64	_	-
⊕ iShares MSCI USA Quality Factor ETF	-	12.39	47.03	_	-
⊕ iShares MSCI EAFE Growth ETF	-	10.12	57.15	_	-
BlackRock Master Total Return Portfolio	_	8.81	65.96	-	-
① iShares Core Total USD Bond Market ETF	_	8.07	74.03	_	_
	-	6.67	80.70	_	-
	_	6.15	86.85	_	-
<ul><li>◆ iShares US Technology ETF</li></ul>	_	5.00	91.84	_	-
⊕ iShares MSCI USA Min Vol Factor ETF	_	3.31	95.15	-	-

#### Total Holdings 16



## BlackRock Inflation Protected Bond K BPLBX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

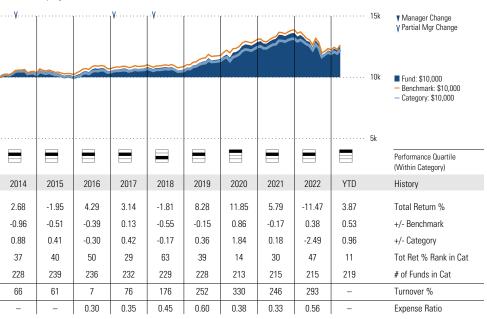
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

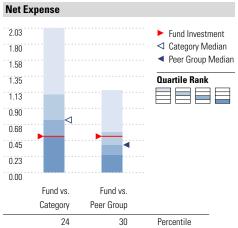
Metric	Rating	Updated
Sustainability Rating	3	09-30-2022

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

51/170

Rank

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

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.93	4.52	6.46
Avg Eff Maturity	7.23	_	6.93



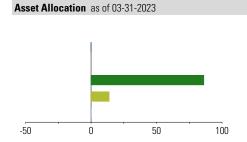
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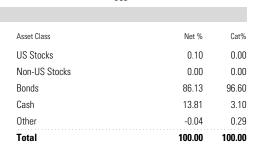
## BlackRock Inflation Protected Bond K BPLBX

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

Style Analysis as of 03-31-2023 Style Breakdown







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

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

Top 10 Holdings as of 03-31-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector Barclays Capital Us Tips Index (Se 100.13 100.13 Barclays Capital Us Tips Index (Se 100.13 200.26 ☆ Cash Offset 23.08 223.34 ⊖ Us 2Yr Note Jun 23 5.75 229.09 ① United States Treasury Notes 10-2027 5.48 234.57 United States Treasury Notes 07-2032 3.79 238.36 3.78 242.14 → Jpn 10Yr Bond (Ose) Jun 23 3.62 245.75 ⊕ 3 Month Euribor Future June 23 06-2023 3.54 249.29 United States Treasury Notes 01-2032 3.49 252.78

Total Holdings 306



## BlackRock Total Return K MPHQX

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

#### Portfolio Manager(s)

Rick Rieder since 08-2010 David Rogal since 01-2017 Chi Chen since 10-2022

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 12.66 years.

Style Consistency is not calculated for Fixed Income funds.

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

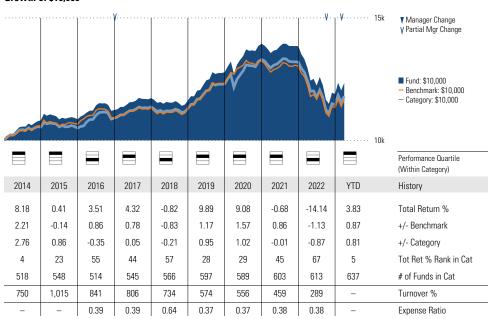
#### **Morningstar Investment Management LLC Analysis**

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

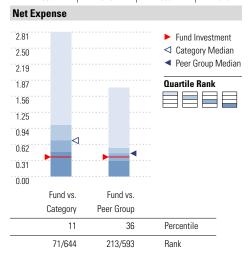
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
ESG Commitment	2-Basic	02-15-2022

#### 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 % 3.83 -4.68 -0.99 1.31 2.05 3.77 2.96 -4.78 -2.77 0.91 1.36 6.67 Benchmark Return % 3 02 -5.36 -1 14 0.93 1 47 Category Average % 5 25 43 27 15 % Rank in Category 637 615 556 510 367 # 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	2.15	_	1.83
Beta	1.11	_	1.04
R-Squared	97.21	_	92.01
Standard Deviation	7.08	6.29	6.81
Sharpe Ratio	-0.27	-0.60	-0.30
Tracking Error	1.37	_	1.95
Information Ratio	1.30	_	0.88
Up Capture Ratio	125.20	_	117.78
Down Capture Ratio	99.23	_	95.22

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.32	4.43	6.17
Avg Eff Maturity	7.17	-	9.43



BB

В

Below B

Not Rated

# BlackRock Total Return K MPHQX

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



Ltd Mod Ext Duration			
Credit Rating Breakdown	Fund	Bmark	Cat
AAA	49.78	3.53	53.64
AA	3.17	74.59	4.59
A	12.16	10.82	11.78
BBB	18.64	8.32	19.70

2.33

2.70

0.00

11.21

0.28

0.00

0.00

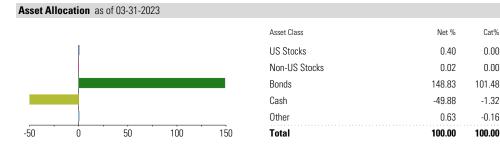
2.46

4.76

1.66

0.59

3.28



	Fund	Bmark	Cat	Fund	•	Benchma	rk [] C	ategory	/ Avera	ge		
Government	37.95	_	26.07									
Treasury	2.82	_	17.69									
Inflation – Protected	0.00	_	0.47	[]								
Agency/Quasi Agency	0.02	_	0.59	1								
Other Government Related	35.11	_	7.32								-	
Corporate	10.20	-	27.41									
Corporate Bond	9.20	_	26.56									
Bank Loan	0.96	_	0.13	<b>]</b>								
Convertible	0.01	_	0.07									
Preferred	0.03	_	0.65									
Securitized	13.29	_	37.81									
Agency MBS Pass-Through	8.04	-	23.35									
Agency MBS ARM	0.03	_	0.06									
Agency MBS CMO	0.22	_	1.31	1 []								
Non-Agency Residential MBS	0.15	_	0.15									
Commercial MBS	0.05	_	1.45									
Asset-Backed	4.80	_	11.49									
Covered Bond	0.00	_	0.00									
Municipal	0.38	-	0.68	•								
Cash & Equivalents	1.71	_	4.71									
Other	36.45	_	3.31									

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Cash Offset	-	56.83	56.83	_
→ BARCLAYS TREASURY INDEX	_	40.96	97.80	_
⊕ BARCLAYS TREASURY INDEX	_	40.96	138.76	-
→ BARCLAYS MBS INDEX	_	27.63	166.39	-
⊕ BARCLAYS MBS INDEX	_	27.63	194.03	_
→ BARCLAYS US CORPORATE INDU	_	14.03	208.05	_
⊕ Us 5Yr Note Mar 23	_	12.84	220.89	_
⊕ Us 2Yr Note Mar 23	_	12.28	233.17	-
⊕ BARCLAYS US CORPORATE INDU	_	11.03	244.20	_
⊕ Us 2Yr Note Mar 23	_	9.00	253.20	_

Total Holdings 4199



## **DFA Emerging Markets I** DFEMX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2010 Ethan Wren since 02-2020 Allen Pu since 02-2020

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 13.09 years.

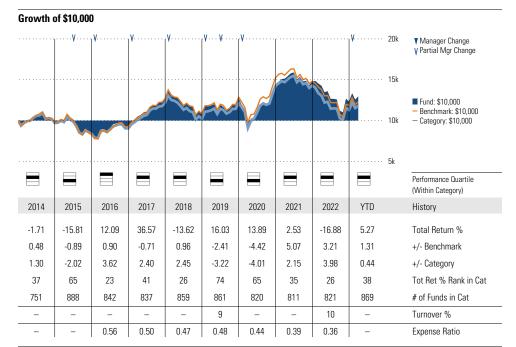
Net Expense: The fund's expense ratio of 0.36 is 68.7% lower than the Diversified Emerging Mkts category average.

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

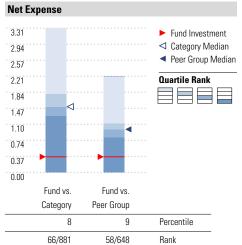
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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



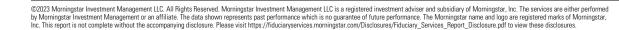




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.97	_	1.04
Beta	0.97	_	0.97
R-Squared	97.39	_	87.48
Standard Deviation	18.54	18.85	19.69
Sharpe Ratio	0.64	0.43	0.46
Tracking Error	3.05	_	6.78
Information Ratio	1.35	_	0.08
Up Capture Ratio	101.81	_	102.40
Down Capture Ratio	84.66	_	100.07

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	9.96	10.77	12.24
Price/Book Ratio	1.45	1.57	1.86
Geom Avg Mkt Cap \$B	23.73	34.04	43.04
ROE	18.67	17.99	18.95



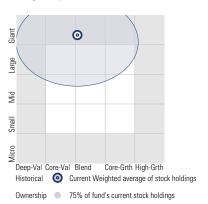


## **DFA Emerging Markets I** DFEMX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

24	43	14	Large
9	6	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

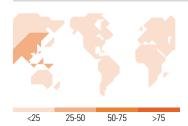
Asset Allocation as of 03-31-2023



		Fund	Bmark	Cat	Fund	ı	▼ Ron	chmarl	, II c,	ntogon	Avera	ao		
<b>.</b>	<b>.</b>				Tunt		Dell	Cillian	.    00	ategory	Aveia	ye		
_	Cyclical	44.70	45.21	44.77		1	v :		:	- 1	- :	- :	- :	
à.	Basic Materials	11.26	8.83	6.76				,						
Ð	Consumer Cyclical	11.31	12.84	14.23				. [						
٥	Financial Services	20.14	21.62	22.07										
à	Real Estate	1.99	1.92	1.71										
ŲF	Sensitive	43.28	41.87	40.71										
	Communication Services	9.50	10.70	8.74										
)	Energy	5.27	4.75	4.81										
ž	Industrials	7.41	6.11	6.28										
3	Technology	21.10	20.31	20.88										
+	Defensive	12.02	12.92	14.52										
Ę	Consumer Defensive	5.92	6.27	7.90										
ı	Healthcare	3.86	4.12	4.88		<b>[</b>								
1	Utilities	2.24	2.53	1.74										

100

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



	Fund %	Cat %
Greater Asia	79.82	75.32
Japan	0.00	0.09
Australasia	0.00	0.03
Asia-4 Tigers	29.95	25.78
Asia-ex 4 Tigers	49.87	49.42
Not Classified	0.00	0.00

Americas	Fund % 8.07	Cat % 14.25	Greater Europe	Fund % 12.12	Cat % 10.42	Market Maturity	Fund %
North America	0.25	2.76	United Kingdom	0.02	0.72	Developed Markets	32.91
Central/Latin	7.82	11.49	W euro-ex UK	0.36	1.96	Emerging Markets	67.09
			Emrgng Europe	1.91	1.43	Not Available	0.00
			Africa	9.83	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	5.09	5.09	19.45	Technology
⊕ Tencent Holdings Ltd	3.76	8.85	19.46	Communication Svc
	3.36	12.21	_	Technology
Alibaba Group Holding Ltd ADR	1.85	14.06	16.00	Consumer Cyclical
Reliance Industries Ltd	0.85	14.90	-8.49	Energy
⊖ China Construction Bank Corp Class H	0.84	15.74	4.09	Financial Services
Vale SA	0.81	16.55	-7.61	Basic Materials
⊕ Msci Emgmkt Jun23 Ifus 20230616	0.68	17.23	_	-
Infosys Ltd	0.67	17.90	-5.32	Technology
HDFC Bank Ltd	0.61	18.51	-1.14	Financial Services

#### Total Holdings 1855



## Franklin Growth R6 FIFRX

#### Portfolio Manager(s)

Serena Perin Vinton since 11-2008 Robert Rendler since 05-2016 Joyce Lin since 11-2021

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 9 years it's been in existence
- Management: The fund's management has been in place for 14.34 years.
- Net Expense: The fund's expense ratio of 0.46 is 51.58% lower than the Large Growth category average.

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

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

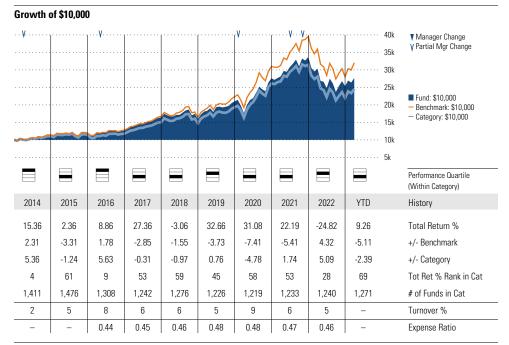
#### **ESG Metrics**

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

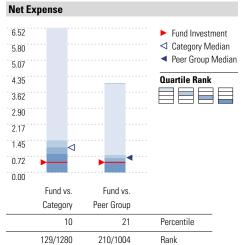
## Morningstar Category

Morningstar Index

Large Growth Russell 1000 Growth TR USD







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.53	_	-2.96
Beta	0.90	_	0.97
R-Squared	96.70	_	92.72
Standard Deviation	21.12	23.06	23.27
Sharpe Ratio	0.76	0.80	0.66
Tracking Error	4.47	_	6.33
Information Ratio	-0.54	_	-0.78
Up Capture Ratio	88.00	_	89.90
Down Capture Ratio	88.81	_	97.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	30.92	25.33	25.60
Price/Book Ratio	6.84	8.50	6.47
Geom Avg Mkt Cap \$B	133.42	241.97	295.21
ROE	30.31	39.31	33.93

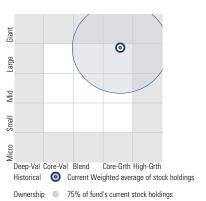


M RNINGSTAR

## Franklin Growth R6 FIFRX

## Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown

Equity

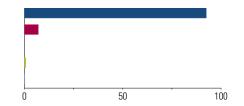
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0	1	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2023



Total	100.00	100.00
Other	0.13	1.08
Cash	0.55	1.38
Bonds	0.00	0.00
Non-US Stocks	6.92	4.85
US Stocks	92.41	92.67
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

ctor Weighting as of 03-3	31-2023			
	Fund	Bmark	Cat	Fund • Benchmark Category Average
Cyclical	19.56	24.90	27.83	
Basic Materials	3.77	1.24	1.53	
Consumer Cyclical	6.53	15.06	14.36	
Financial Services	7.96	7.04	10.48	
Real Estate	1.30	1.56	1.46	
Sensitive	56.18	56.95	51.38	(m)
Communication Services	3.74	6.69	8.51	
Energy	0.00	1.48	2.35	
Industrials	17.34	8.07	6.90	
Technology	35.10	40.71	33.62	
Defensive	24.27	18.14	20.77	
Consumer Defensive	4.41	6.14	4.35	
Healthcare	18.27	11.95	15.92	
Utilities	1.59	0.05	0.50	
	Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare	Cyclical         Fund           Cyclical         19.56           Basic Materials         3.77           Consumer Cyclical         6.53           Financial Services         7.96           Real Estate         1.30           Sensitive         56.18           Communication Services         3.74           Energy         0.00           Industrials         17.34           Technology         35.10           Defensive         24.27           Consumer Defensive         4.41           Healthcare         18.27	Cyclical         Fund         Bmark           Cyclical         19.56         24.90           Basic Materials         3.77         1.24           Consumer Cyclical         6.53         15.06           Financial Services         7.96         7.04           Real Estate         1.30         1.56           Sensitive         56.18         56.95           Communication Services         3.74         6.69           Energy         0.00         1.48           Industrials         17.34         8.07           Technology         35.10         40.71           Defensive         24.27         18.14           Consumer Defensive         4.41         6.14           Healthcare         18.27         11.95	Fund         Bmark         Cat           Cyclical         19.56         24.90         27.83           Basic Materials         3.77         1.24         1.53           Consumer Cyclical         6.53         15.06         14.36           Financial Services         7.96         7.04         10.48           Real Estate         1.30         1.56         1.46           Sensitive         56.18         56.95         51.38           Communication Services         3.74         6.69         8.51           Energy         0.00         1.48         2.35           Industrials         17.34         8.07         6.90           Technology         35.10         40.71         33.62           Defensive         24.27         18.14         20.77           Consumer Defensive         4.41         6.14         4.35           Healthcare         18.27         11.95         15.92

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
. Tame	76 11617 16661	Camalativo 70	115 11614111 70	morningotal coots.
Microsoft Corp	5.41	5.41	20.50	Technology
Apple Inc	4.75	10.16	27.09	Technology
NVIDIA Corp	3.13	13.29	90.10	Technology
Amazon.com Inc	3.04	16.33	22.96	Consumer Cyclical
Mastercard Inc Class A	2.23	18.56	4.67	Financial Services
Mettler-Toledo International Inc	2.13	20.69	5.86	Healthcare
☐ Intuit Inc	2.07	22.76	14.74	Technology
Eli Lilly and Co	1.95	24.70	-5.82	Healthcare
ServiceNow Inc	1.92	26.62	19.69	Technology
Union Pacific Corp	1.90	28.52	-2.18	Industrials
Northrop Grumman Corp	1.84	30.36	-15.06	Industrials
Danaher Corp	1.75	32.11	-4.94	Healthcare
	1.74	33.84	8.74	Financial Services
ASML Holding NV ADR	1.68	35.53	24.85	Technology
	1.65	37.17	17.21	Communication Svc

**Total Holdings** 126



# Franklin Small Cap Growth R6 FSMLX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

Michael McCarthy since 05-2000 Bradley Carris since 03-2004

#### **Quantitative Screens**

- Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 22.93 years.
- ✓ Net Expense: The fund's expense ratio of 0.64 is
  46.22% lower than the Small Growth category average.

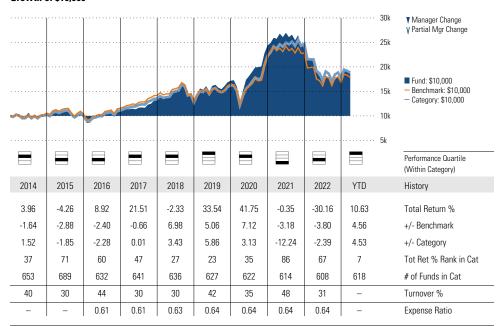
#### **Morningstar Investment Management LLC Analysis**

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.

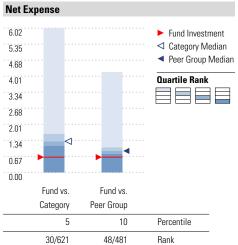
#### **ESG Metrics**

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

#### Growth of \$10,000



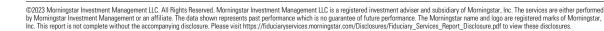




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.88	_	2.48
Beta	0.98	_	0.95
R-Squared	91.02	_	90.45
Standard Deviation	24.70	24.09	24.19
Sharpe Ratio	0.60	0.59	0.67
Tracking Error	7.42	-	7.74
Information Ratio	0.07	_	0.27
Up Capture Ratio	100.31	_	101.11
Down Capture Ratio	98.83	_	95.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.48	14.30	20.30
Price/Book Ratio	2.61	3.55	3.51
Geom Avg Mkt Cap \$B	3.22	2.74	4.96
ROE	6.21	12.78	15.34





# Franklin Small Cap Growth R6 FSMLX

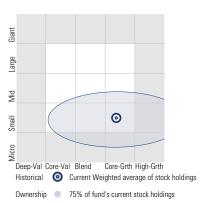
# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2023

Morningstar Style Box™



#### Style Breakdown

Equity

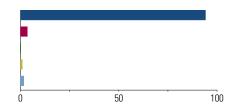
Lquity			
0	0	0	Large
0	2	12	Mid
11	43	33	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2023



Total	100.00	100.00
Other	1.65	1.29
Cash	0.83	2.35
Bonds	0.02	0.00
Non-US Stocks	3.42	4.29
US Stocks	94.09	92.09
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ł	▼ Ben	chmar	k [] C	ategory	y Avera	ge		
ŀ	Cyclical	23.96	23.85	25.73										
ů.	Basic Materials	1.27	4.97	2.90										
4	Consumer Cyclical	15.50	10.67	11.57										
£	Financial Services	5.03	6.07	8.81		<b>"</b>								
ŧ	Real Estate	2.16	2.14	2.45										_
MI	Sensitive	43.74	48.20	47.39										
	Communication Services	1.05	2.29	1.73										
	Energy	3.02	6.82	4.47										
<b>Ģ</b>	Industrials	16.14	17.93	17.99										
2	Technology	23.53	21.16	23.20										
<b>→</b>	Defensive	32.30	27.94	26.89										
	Consumer Defensive	8.57	4.73	4.62					_					
٠	Healthcare	23.73	21.46	21.24										
•	Utilities	0.00	1.75	1.03	10									

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Lattice Semiconductor Corp	2.16	2.16	47.19	Technology
BWX Technologies Inc	1.97	4.14	8.94	Industrials
→ Performance Food Group Co	1.86	6.00	3.34	Consumer Defensive
Shift4 Payments Inc Class A	1.74	7.74	35.53	Technology
AAR Corp	1.74	9.48	21.49	Industrials
SiTime Corp Ordinary Shares	1.74	11.22	39.96	Technology
Flywire Corp	1.71	12.92	19.98	Technology
Arcosa Inc	1.69	14.62	16.23	Industrials
The Simply Good Foods Co	1.68	16.30	4.58	Consumer Defensive
Paycor HCM Inc	1.68	17.97	-	Technology
	1.64	19.62	19.42	Consumer Cyclical
Allegiant Travel Co	1.61	21.23	35.28	Industrials
→ M/I Homes Inc	1.61	22.84	36.62	Consumer Cyclical
HealthEquity Inc	1.59	24.43	-4.75	Healthcare
☐ Inspire Medical Systems Inc	1.59	26.03	-7.07	Healthcare

**Total Holdings** 125



## 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.

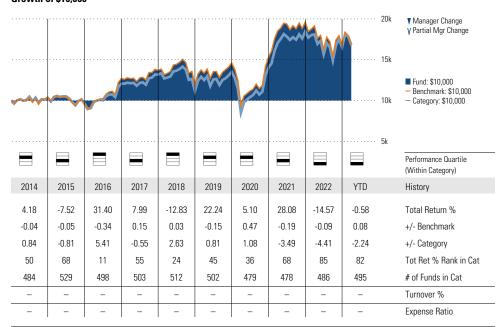
#### **Morningstar Investment Management LLC Analysis**

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.

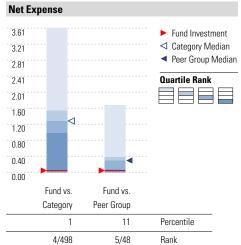
#### **ESG Metrics**

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

#### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.11	_	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

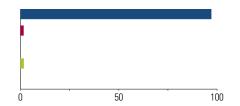
Lquity			
0	0	0	Large
0	1	0	Mid
45	43	11	Small

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





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

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

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



# Vanguard 500 Index Admiral VFIAX

#### **Morningstar Category** 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 Developed Markets Index Admiral VTMGX

**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance**



3-Year Risk Metrics

Down Capture Ratio

Net Exp	ense		
4.41			► Fund Investment
3.92			Category Median
3.43			<ul> <li>Peer Group Median</li> </ul>
2.94			Quartile Rank
2.45			
1.96			
1.47			
0.98			
0.49			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	7	42	Percentile

112/269 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

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

110.42



57/809



105.88

# Vanguard Developed Markets Index Admiral VTMGX

## **Morningstar 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

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2023



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

	ctor Weighting as of 03-3													
		Fund	Bmark	Cat	Func		Bench	mark	Categ	jory Ave	rage			,
<b>Դ</b>	Cyclical	40.95	42.87	39.54										
A.	Basic Materials	8.38	8.26	7.59			()							
<b>A</b>	Consumer Cyclical	11.00	11.04	11.00					:					
÷	Financial Services	18.14	21.23	19.01										
<b>fi</b>	Real Estate	3.43	2.34	1.94										
₩.	Sensitive	36.53	36.20	36.01										
	Communication Services	4.28	6.07	4.76										
•	Energy	5.39	5.92	5.38										
Ф	Industrials	16.36	12.74	15.53										
	Technology	10.50	11.47	10.34										
<b>→</b>	Defensive	22.52	20.93	24.45		•	7			[]				
=	Consumer Defensive	8.55	8.48	9.74			<b>=</b> [							
٠	Healthcare	10.91	9.48	11.95			<u> </u>							
•	Utilities	3.06	2.97	2.76										
					0%	5	10	15	20	25	30	35	40	

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



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

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

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

#### Total Holdings 4087



## Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 24.88 years.

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

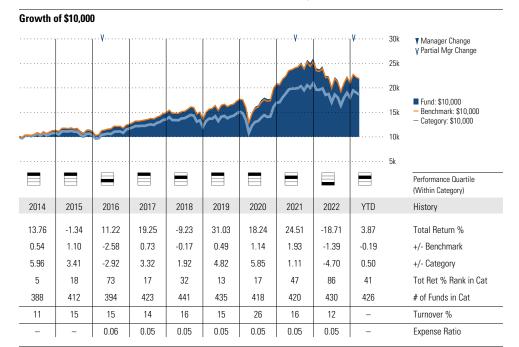
Net Expense: The fund's expense ratio of 0.05 is 94.32% lower than the Mid-Cap Blend category average.

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

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

#### **ESG Metrics**

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





Net Expe	ense		
6.08			► Fund Investment
5.40			Category Median
4.73			<ul> <li>Peer Group Median</li> </ul>
4.05			Quartile Rank
3.38			
2.70			
2.03			
1.35	<b>□</b>		
0.68			
0.00		···· <b>&gt;</b>	
	Fund vs.	Fund vs.	
(	Category	Peer Group	
	8	36	Percentile
	35/447	70/195	Rank

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.30	_	0.59
Beta	0.99	_	0.97
R-Squared	99.52	_	93.10
Standard Deviation	20.35	20.42	20.46
Sharpe Ratio	0.89	0.90	0.90
Tracking Error	1.41	_	5.41
Information Ratio	-0.33	_	-0.06
Up Capture Ratio	98.83	_	96.98
Down Capture Ratio	99.84	_	95.06

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.42	17.36	14.61
Price/Book Ratio	2.83	2.71	2.53
Geom Avg Mkt Cap \$B	23.24	17.95	9.91
ROE	19.46	19.49	22.17



# Vanguard Mid Cap Index Admiral VIMAX

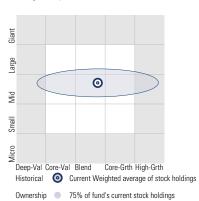
#### **Morningstar Category** Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

## Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown

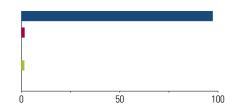
1	6	6	Large
23	42	22	Mid
0	0	0	Small

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	0.31
Cash	1.32	1.61
Bonds	0.00	0.05
Non-US Stocks	1.47	2.08
US Stocks	97.21	95.94
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	i t	Bench	mark	Categ	jory Ave	rage		
Դ	Cyclical	35.97	39.95	40.54								Ī	
A.	Basic Materials	4.86	5.20	5.57									
<b>A</b>	Consumer Cyclical	10.56	12.97	13.98		•		0					
<del>,</del>	Financial Services	11.83	13.87	14.14									
æ	Real Estate	8.72	7.91	6.85			i						
W	Sensitive	40.55	40.39	40.57									
	Communication Services	3.93	3.56	2.76									
ð	Energy	4.62	4.89	4.57									
Ф	Industrials	13.75	15.73	17.63		-	1	= "_					
	Technology	18.25	16.21	15.61			-						
<b>—</b>	Defensive	23.47	19.67	18.90									
=	Consumer Defensive	4.16	3.84	4.62									
+	Healthcare	12.36	10.47	10.75									
•	Utilities	6.95	5.36	3.53									

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Amphenol Corp Class A	0.80	0.80	7.60	Technology
⊕ Motorola Solutions Inc	0.79	1.59	11.37	Technology
	0.75	2.34	19.77	Technology
⊕ DexCom Inc	0.74	3.08	2.60	Healthcare
○ Corteva Inc	0.71	3.78	2.86	Basic Materials
⊕ MSCI Inc	0.70	4.48	20.62	Financial Services
⊕ Mktliq 12/31/2049	0.69	5.17	_	-
⊕ Realty Income Corp	0.69	5.86	1.02	Real Estate
⊕ Arthur J. Gallagher & Co	0.67	6.53	1.76	Financial Services
⊕ Cintas Corp	0.66	7.18	2.70	Industrials
⊕ Nucor Corp	0.65	7.84	17.58	Basic Materials
⊕ Arista Networks Inc	0.63	8.47	38.33	Technology
	0.63	9.10	5.36	Energy
PACCAR Inc	0.63	9.73	11.32	Industrials
⊕ TransDigm Group Inc	0.63	10.36	17.06	Industrials

## Total Holdings 346



## 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



Morningstar Style Box™



## Style Breakdown

Equity

0	19	15	Large
8	35	6	Mid
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	7	Ве	nchn	ark	[] (	Cate	gory	/ Αν	eraç	e			
Ն	Cyclical	99.18	99.13	99.26														
i.	Basic Materials	0.00	0.00	0.04	Ĭ.													
4	Consumer Cyclical	0.00	0.13	1.31	io i i													
<u>,</u>	Financial Services	0.03	0.00	0.31	Ď													
ŧ	Real Estate	99.15	99.00	97.60		Ė,											Ė	ļ,
M	Sensitive	0.82	0.87	0.67	0 :													
	Communication Services	0.76	0.00	0.20	Ďii													
•	Energy	0.00	0.00	0.04	ď i													
<b>Ģ</b>	Industrials	0.00	0.87	0.24	ď													
1	Technology	0.06	0.00	0.19	ĺ													
+	Defensive	0.00	0.00	0.07	ĺ													
÷	Consumer Defensive	0.00	0.00	0.00														
1	Healthcare	0.00	0.00	0.01	[													
?	Utilities	0.00	0.00	0.06	1 1													

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	12.37	12.37	_	_
○ Prologis Inc	8.04	20.41	11.45	Real Estate
<ul><li>○ American Tower Corp</li></ul>	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
	3.33	39.08	8.90	Real Estate
	2.77	41.85	1.02	Real Estate
	2.48	44.33	-3.16	Real Estate
○ Welltower Inc	2.28	46.61	10.30	Real Estate
SBA Communications Corp Class A	1.97	48.58	-6.56	Real Estate
	1.91	50.49	1.88	Real Estate
○ Digital Realty Trust Inc	1.88	52.36	-0.74	Real Estate
○ AvalonBay Communities Inc	1.64	54.01	5.07	Real Estate
○ CBRE Group Inc Class A	1.61	55.61	-5.39	Real Estate
	1.55	57.16	0.71	Real Estate

**Total Holdings 169** 



## Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 4.97 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 77.78% lower than the Ultrashort Bond category average.

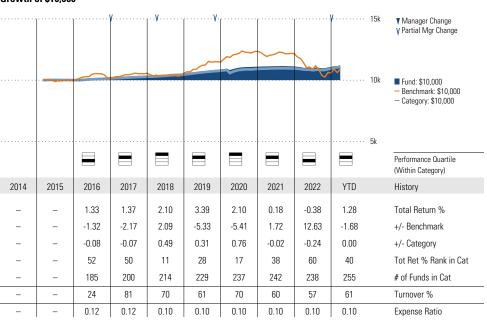
## **Morningstar Investment Management LLC Analysis**

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

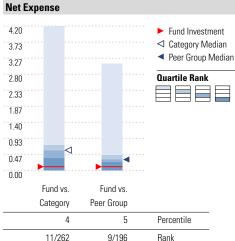
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

#### 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	1.53	_	1.80
Beta	0.12	_	0.11
R-Squared	60.23	_	28.48
Standard Deviation	1.01	6.29	1.30
Sharpe Ratio	0.05	-0.60	0.10
Tracking Error	5.54	_	5.74
Information Ratio	0.72	_	0.75
Up Capture Ratio	22.76	_	23.31
Down Capture Ratio	4.09	_	1.33

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.96	4.43	0.91
Avg Eff Maturity	0.80	_	1.90



Duration

# Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

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

Quality

High

Mid.

Ltd Mod Ext

<b>Asset Allocation</b>	as of 03-31-2023		
1			
0	50	,	100

Total	100.00	100.00
Other	0.00	0.15
Cash	6.55	31.04
Bonds	93.45	68.64
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.17
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	14.42	3.53	36.14
AA	10.01	74.59	7.53
A	39.73	10.82	20.05
BBB	35.54	8.32	19.36
BB	0.00	0.28	1.88
В	0.00	0.00	1.94
Below B	0.46	0.00	0.34
Not Rated	-0.16	2.46	12.75

	Fund	Bmark	Cat	Fund		Ben	chmc	rk	l Cat	haan	γ Ανε	rago				
				Fullu		Dell	UIIIII	п	Uai	eyoi	y Ave	aye				
Government	12.93	-	24.26			١.		U:								
Treasury	10.97	-	17.14			[										
Inflation - Protected	0.00	_	0.00	ĺ.												
Agency/Quasi Agency	1.96	_	3.10													
Other Government Related	0.00	_	4.02													
Corporate	65.83	-	30.09													
Corporate Bond	65.46	_	29.92													
Bank Loan	0.00	_	0.09													
Convertible	0.37	_	0.08													
Preferred	0.00	_	0.00													
Securitized	14.46	-	22.82													
Agency MBS Pass-Through	0.00	_	4.56													
Agency MBS ARM	0.00	_	0.58													
Agency MBS CM0	0.30	_	1.67													
Non-Agency Residential MBS	0.10	_	0.19													
Commercial MBS	0.04	_	0.57													
Asset-Backed	14.02	_	15.25													
Covered Bond	0.00	_	0.00													
Municipal	0.00	-	0.82													
Cash & Equivalents	6.73	_	20.07													
Other	0.00	-	1.92	[]												
				0% 5	10	15	20	25	30	35	40	45	50	55	60	65 70

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
① United States Treasury Bills	-	8.66	8.66	_
⊕ United States Treasury Bills	_	2.06	10.72	_
Bank of Korea	_	1.05	11.77	_
Banque Federative du Credit Mutuel	_	0.91	12.68	_
Royal Bank of Canada	_	0.81	13.49	_
Wells Fargo & Company	-	0.76	14.25	_
→ Philip Morris International Inc.	_	0.73	14.97	_
Citigroup Inc.	_	0.69	15.66	_
HSBC Holdings PLC	_	0.68	16.34	_
Olkswagen Group of America Finance LLC	_	0.67	17.01	_

Total Holdings 685

