American Funds Growth Fund of Amer R6 RGAGX

Portfolio Manager(s)

Donald O'Neal since 11-1993 J. Frank since 11-2001 Lawrence Solomon since 05-2010 Martin Romo since 11-2010 Carl Kawaja since 11-2010 Mark Casey since 11-2012 Alan Wilson since 11-2012 Anne-Marie Peterson since 07-2013 Christopher Buchbinder since 11-2013 Joanna Jonsson since 03-2016 Alex Popa since 10-2016 Andraz Razen since 03-2020 Julian Abdey since 11-2021

Quantitative Screens

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

Management: The fund's management has been in place for 29.43 years.

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

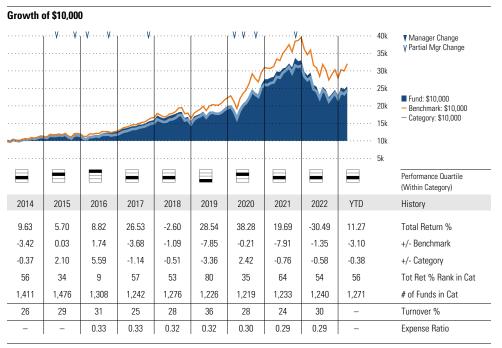
Net Expense: The fund's expense ratio of 0.3 is 68.42% lower than the Large Growth category average.

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	1	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

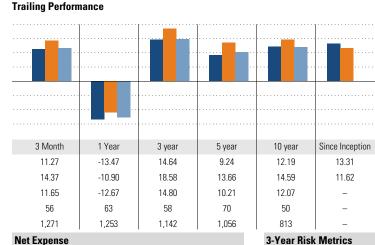


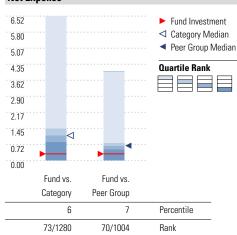
Alpha

Reta

ROE

Large Growth





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

5 Category 0 -5 -10 -15 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat -2.31 -2.96 0.93 0.97 95.08 R-Squared 92.72 Standard Deviation 22.06 23.06 23 27 Sharpe Ratio 0.68 0.80 0.66 Tracking Error 5.13 6.33 Information Ratio -0.77 -0.78 Up Capture Ratio 85.37 89.90 Down Capture Ratio 89.67 97.84

Total Return %

as of 03-31-2023

Fund

20%

15

10 Benchmark

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 20.73 25.33 25.60 Price/Book Ratio 4.41 8.50 6.47 Geom Avg Mkt Cap \$B 116 52 241.97 295 21

23.57

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39.31

33.93

Morningstar Category Morningstar Index

Russell 1000 Growth TR USD

American Funds Growth Fund of Amer R6 RGAGX

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A

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

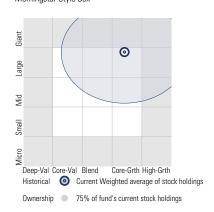
Technology

Defensive

Healthcare

Consumer Defensive

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





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
igop Capital Group Central Cash Fund	6.29	6.29	_	_
∋ Microsoft Corp	5.58	11.88	20.50	Technology
Deta Platforms Inc Class A	3.35	15.23	76.12	Communication Svc
€ Amazon.com Inc	3.03	18.26	22.96	Consumer Cyclical
⇒ Broadcom Inc	2.51	20.77	15.56	Technology
	2.39	23.16	68.42	Consumer Cyclical
ightarrow UnitedHealth Group Inc	2.30	25.47	-10.55	Healthcare
\supset Netflix Inc	1.98	27.44	17.16	Communication Svc
€ Mastercard Inc Class A	1.80	29.24	4.67	Financial Services
igodolog Alphabet Inc Class C	1.78	31.02	17.21	Communication Svc
e Alphabet Inc Class A	1.62	32.64	17.57	Communication Svc
🕀 General Electric Co	1.52	34.16	31.83	Industrials
\ni ASML Holding NV	1.17	35.33	24.37	Technology
$oldsymbol{eta}$ Regeneron Pharmaceuticals Inc	1.10	36.43	13.89	Healthcare
\oplus Eli Lilly and Co	1.08	37.51	-5.82	Healthcare

Total Holdings 379

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Asset Class	Net %	Cat%
US Stocks	80.90	92.67
Non-US Stocks	12.21	4.85
Bonds	0.11	0.00
Cash	6.28	1.38
Other	0.49	1.08
Total	100.00	100.00

Benchmark [] Category Average Fund 1 i î ίĮ 0% 5 10 15 20 25 30 35 40 45 50 55 60

Cat

27.83

1.53

14.36

10 48

1.46

51.38

8.51

2.35

6.90

33.62

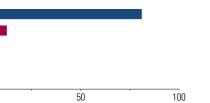
20.77

4.35

15.92

0.50

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Fund

29.91

2.90

18.82

8.06

0.13

50.54

11.82

4.56

10.73

23 43

19.57

3.16

15.59

0.82

Bmark

24.90

1.24

15.06

7 04

1.56

56.95

6.69

1.48

8.07

40.71

18.14

6.14

11.95

0.05

Morningstar Category	ľ
I anna Carrieth	

Large Growth

Morningstar Index Russell 1000 Growth TR USD

American Funds Intl Gr and Inc R6 RIGGX

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.

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

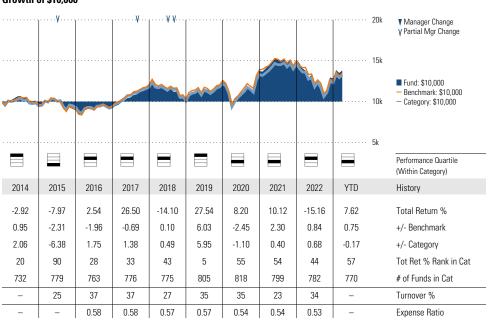
Net Expense: The fund's expense ratio of 0.54 is 39.33% lower than the Foreign Large Blend category average.

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



Alpha

Beta

R-Squared

Sharpe Ratio

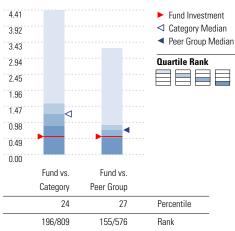
Tracking Error

Morningstar Category

Foreign Large Blend

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.

0 -5 -10 Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 1.08 0.60 1 03 1 05 95.93 93.21 Standard Deviation 18 69 17.35 18 58 0 71 0.66 0.68 3 89 4.87 Information Ratio 0.45 0.22 Up Capture Ratio 107.83 106.57 Down Capture Ratio 103.71 105.88

Total Return %

as of 03-31-2023

Benchmark

Category

Fund

15%

10

5

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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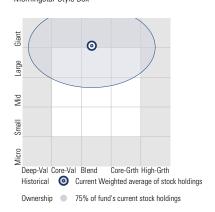


MSCI ACWI Ex USA NR USD

Growth of \$10,000

American Funds Intl Gr and Inc R6 RIGGX

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





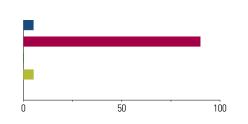


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2023



Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

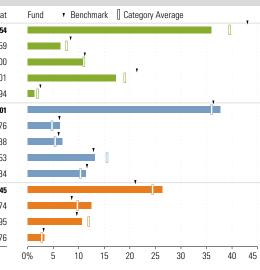
		Fund	Bmark	Cat
Դ	Cyclical	35.99	42.87	39.54
æ.	Basic Materials	6.37	8.26	7.59
A	Consumer Cyclical	11.01	11.04	11.00
цф	Financial Services	17.27	21.23	19.01
ŵ	Real Estate	1.34	2.34	1.94
w	Sensitive	37.70	36.20	36.01
g	Communication Services	6.33	6.07	4.76
•	Energy	6.81	5.92	5.38
¢	Industrials	13.17	12.74	15.53
	Technology	11.39	11.47	10.34
	Defensive	26.34	20.93	24.45
F	Consumer Defensive	12.46	8.48	9.74
٠	Healthcare	10.62	9.48	11.95
9	Utilities	3.26	2.97	2.76
-				

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

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



1	Greater Asia	Fund % 28.93	Cat % 35.05	Americas	Fund % 13.91	Cat % 8.50	Greater Europe	Fund % 57.16	Cat % 56.45	Market Maturity	Fund %
	Japan	7.56	17.81	North America	9.73	7.32	United Kingdom	13.15	13.67	Developed Markets	85.94
	Australasia	0.51	5.25	Central/Latin	4.18	1.18	W euro-ex UK	42.63	41.68	Emerging Markets	14.06
	Asia-4 Tigers	11.69	6.73				Emrgng Europe	0.36	0.08	Not Available	0.00
	Asia-ex 4 Tigers	9.17	5.26				Africa	1.02	1.02		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 03-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ Capital Group Central Cash M	4.91	4.91	_	_
∋ AstraZeneca PLC	3.12	8.02	1.58	Healthcare
igop Taiwan Semiconductor Manufacturing Co Ltd	2.57	10.59	19.45	Technology
	2.50	13.09	16.63	Healthcare
ASML Holding NV	2.29	15.37	24.37	Technology
onumber onumber	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
earrowBritish 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

 \oplus Increase \oplus Decrease R New to Portfolio



American Funds New World R6 RNWGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

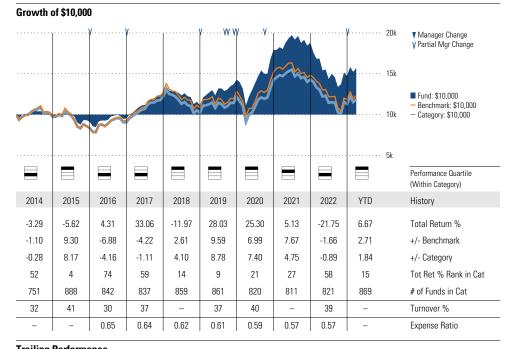
Net Expense: The fund's expense ratio of 0.57 is 50.43% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

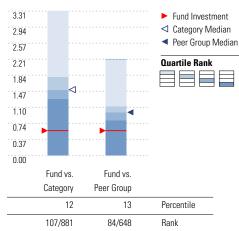
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





Alpha

Beta



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

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

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

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Morningstar Category

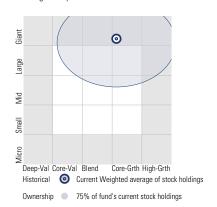
Diversified Emerging Mkts

Morningstar Index

MSCI EM NR USD

American Funds New World R6 RNWGX

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



Style Breakdown

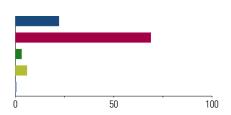


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2023



Sector Weighting as of 03-31-2023

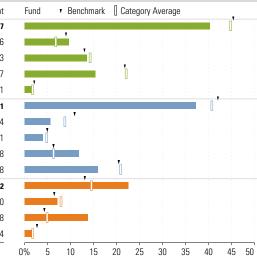
Asset Allocation as of 03-31-2023

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

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

Diversified Emerging Mkts

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



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

Top 10 Holdings as of 03-31-2023

25-50

50-75

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

Total Holdings 592

 \oplus Increase \oplus Decrease otin New to Portfolio



Baird Aggregate Bond Inst BAGIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

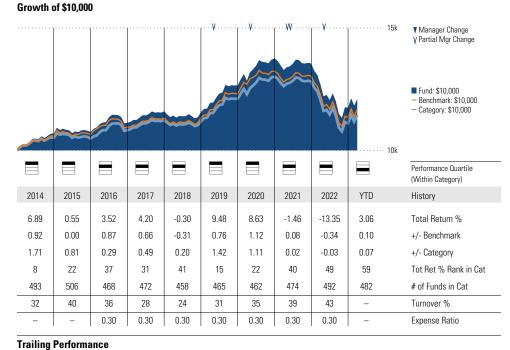
ESG Metrics

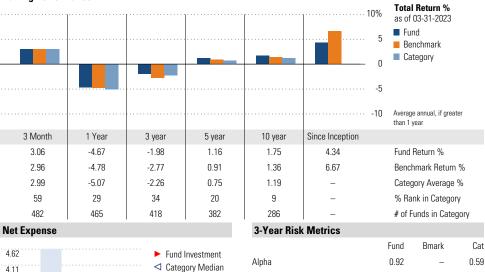
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
ESG Commitment	1-Low	02-15-2022

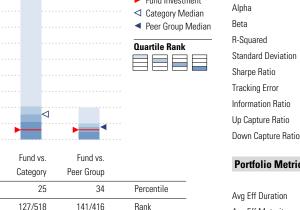


Morningstar Category Morningstar Index Intermediate Core Bond

Bloomberg US Agg Bond TR USD







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

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

1.03

98.67

6.54

-0 45

0.78

1.01

111.68

99.95

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3.59

3.08

2.57

2.05

1.54

1.03

0.51

0.00



0.99

95.95

6.37

-0.50

1.18

0.32

104.43

96.96

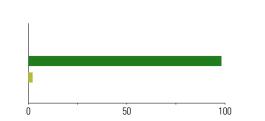
6 2 9

-0 60

Baird Aggregate Bond Inst BAGIX

Ltd Mod Ext Duration

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



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

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

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

Top 10 Holdings as of 03-31-2023

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

Total Holdings 1654

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Mor Intermediate Core Bond Blog

Morningstar Index

Bloomberg US Agg Bond TR USD

BlackRock LifePath® Index 2025 K LIBKX

Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2025 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 4.92 years.

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

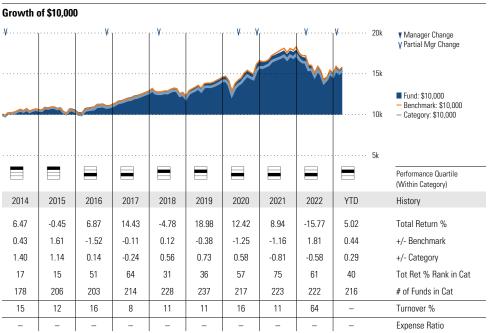
Net Expense: The fund's expense ratio of 0.09 is 86.36% lower than the Target-Date 2025 category average.

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

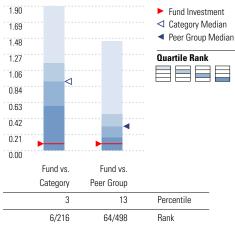
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	09-30-2022
ESG Commitment	1-Low	04-07-2022



Morningstar Category

Target-Date 2025

Trailing Performance Total Return % 10% as of 03-31-2023 Fund 5 Benchmark Category Λ -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 5.02 -6.43 6.88 4.38 5.57 5.69 Fund Return % 4.58 -8.37 6.97 4.31 5.65 6.27 Benchmark Return % 7 64 5 64 473 -6 08 4 33 Category Average % _ 40 67 82 58 60 % Rank in Category 216 215 190 170 103 # of Funds in Category Net Expense **3-Year Risk Metrics** Fund 1.90 Fund Investment



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

Bmark Cat Alpha 0.55 1.28 0.90 0.89 Beta 98.74 **R-Squared** 97.60 Standard Deviation 11 68 12 95 11 66 Sharpe Ratio 0.53 0 49 0.58 Tracking Error 1.88 2.43 Information Ratio -0.05 0.43 Up Capture Ratio 91.28 93.63 Down Capture Ratio 88.22 86.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.90	16.05	16.52
Price/Book Ratio	2.25	2.32	2.43
Avg Eff Duration	3.79	-	6.54

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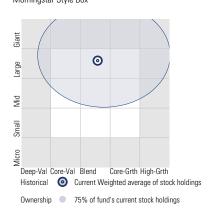
Morningstar Index Morningstar Lifetime Mod 2025 TR

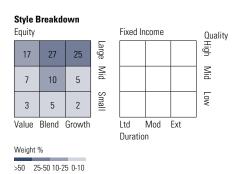
USD



BlackRock LifePath® Index 2025 K LIBKX

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





100 0 50

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Դ Cyclical

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Energy

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Utilities

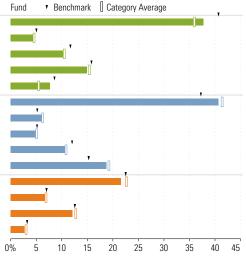
Asset Class Net % Cat% US Stocks 29.26 28.92 Non-US Stocks 15.03 15.48 Bonds 52.32 41.64 Cash 2.89 3.72 0.05 Other 10.69 Total 100.00 100.00

Morningstar Category

Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Fund Fund Bmark Cat 37.75 40.54 35.96 4.60 4.89 4.57 10.53 11.55 10.49 14.89 15.67 15.42 7.73 8.43 5.48 40.68 37.09 41.39 **Communication Services** 6.30 5.06 6.26 4.83 5.02 5.07 10.80 11.88 10.83 18.75 15.13 19.23 21.57 22.37 22.66 **Consumer Defensive** 6.77 6.87 6.91 12.07 12.42 12.74 2.73 3.08 3.01



Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Ishares Russell 1000 Large-Cap Idx Inv A	_	25.57	25.57	_	_
⇒ ishares Core MSCI Total Intl Stk ETF	_	14.67	40.24	_	_
∋ iShares US Intermediate Gov Bd Idx	-	14.62	54.86	_	-
ige iShares US Securitized Bond Index	-	13.92	68.78	_	_
\oplus iShares US Intermediate Credit Bond Idx	-	7.94	76.72	-	-
∋ iShares TIPS Bond ETF	_	7.77	84.49	_	_
\oplus iShares US Long Government Bond Idx	-	7.05	91.54	_	_
\ominus iShares US Long Credit Bond Index	-	3.29	94.83	-	-
\oplus Blackrock Small Cap Index Fund	-	2.92	97.74	_	-
∋ iShares Developed Real Estate Idx K	_	2.05	99.79	_	-

Total Holdings 12

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



BlackRock LifePath® Index 2030 K LINKX

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Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2030 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 4.92 years.

Style: The fund has landed in its primary style box — Large Blend — 96.67 % of the time over the past three years.

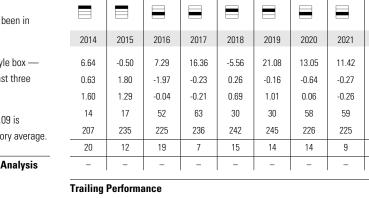
Net Expense: The fund's expense ratio of 0.09 is 86.76% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

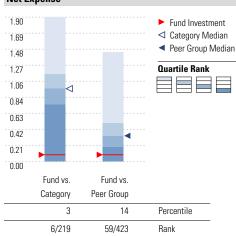
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022







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 0.88 1.30 0.93 Beta 0.94 99.02 **R-Squared** 98.22 Standard Deviation 13 28 14 06 13.16 Sharpe Ratio 0.63 0.57 0.65 Tracking Error 1.56 2.16 Information Ratio 0.30 0.51 Up Capture Ratio 97.16 97.20 Down Capture Ratio 93.14 91.19

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.95	15.88	16.58
Price/Book Ratio	2.25	2.29	2.50
Avg Eff Duration	3.11	-	7.02

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Morningstar Index Morningstar Lifetime Mod 2030 TR

History

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

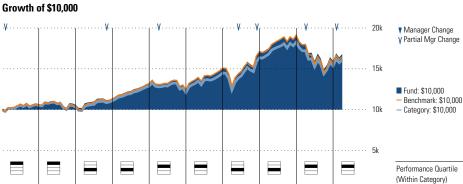
of Funds in Cat

+/- Category

Turnover %

Expense Ratio

USD



Morningstar Category

2022

-16.41

1.53

-0.40

48

223

50

YTD

5.51

0.67

0.40

33

219

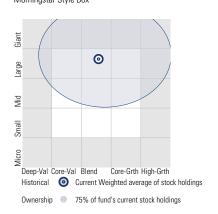
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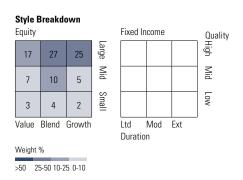
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Target-Date 2030

BlackRock LifePath® Index 2030 K LINKX

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





Fund

37.77

4.64

10.53

14.95

7.65

40.70

6.37

4.82

10.74

18.77

21.53

6.84

11.98

2.71

Bmark

40.42

4.99

11.62

15.82

7.99

37.24

5.09

5.05

12.00

15.10

22.35

6.91

12.36

3.08

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

℃ Cyclical

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Energy

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Utilities

).72).58).19 ?.44).06	17.18 31.79 2.12 13.66
).58).19	17.18 31.79
.58	17.18
1.7Z	00.20
.72	35.25
et %	Cat%
	et %

Morningstar Category

Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Benchmark Category Average Fund Cat 35.14 4.44 10.81 15.87 4.02 42.16 6.25 5.10 11.19 19.62 22.70 6.85 12.98 2.87 0% 10 15 20 25 30 35 40 45 5

Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Ishares Russell 1000 Large-Cap Idx Inv A	_	33.10	33.10	_	_
i iShares Core MSCI Total Intl Stk ETF	-	19.57	52.67	_	-
$oldsymbol{eta}$ iShares US Securitized Bond Index	-	10.43	63.09	_	-
$oldsymbol{eta}$ iShares US Intermediate Gov Bd Idx	-	9.35	72.44	-	-
\oplus iShares TIPS Bond ETF	-	6.84	79.28	-	-
\oplus iShares US Long Government Bond Idx	-	5.44	84.73	-	-
$oldsymbol{eta}$ iShares US Intermediate Credit Bond Idx	-	5.26	89.99	-	-
i iShares US Long Credit Bond Index	-	4.59	94.58	-	-
i iShares Developed Real Estate Idx K	-	2.62	97.19	-	-
\oplus Blackrock Small Cap Index Fund	-	2.60	99.79	_	-

Total Holdings 12

 \oplus Increase \oplus Decrease New to Portfolio



BlackRock LifePath® Index 2035 K LIJKX

Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2035 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 4.92 years.

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

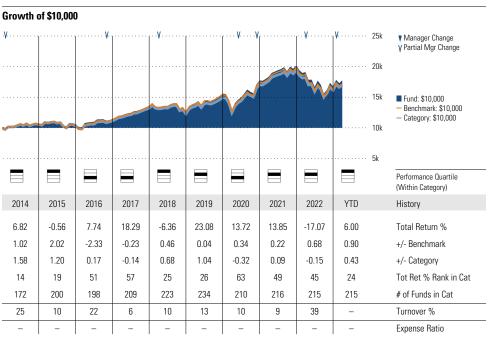
Net Expense: The fund's expense ratio of 0.09 is 86.76% lower than the Target-Date 2035 category average.

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	04-07-2022



Morningstar Category

Target-Date 2035

3 Month 1 Year 3 year 10 year Since Inception 5 year 6.00 -7.03 11.10 5.80 6.97 6.87 5.10 -8.22 10.61 5.18 6.90 6.81 -677 6.96 5 57 11 19 5 50 24 64 59 36

183

167

Net Expense 1.93 Fund Investment Category Median 1.72 Peer Group Medi 1.50 1.29 Quartile Rank 1.07 0.86 0.64 0.43

208

215

0.21

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	55	-	% R	% Rank in Category # of Funds in Categor			
	100	-	# of				
	3-Year Risk	Metrics					
			Fund	Bmark			
ı	Alpha		0.74	-	0		
ian	Beta		0.97	-	0		
	R-Squared		99.06	-	98		
Ξ	Standard Devia	tion	14.79	15.20	14		
	Sharpe Ratio		0.71	0.66	0		
	Tracking Error		1.52	-	2		
	Information Rat	io	0.32	-	0		
	Up Capture Rat	io	99.97	-	99		
	Down Capture	Ratio	97.39	-	95		
	Portfolio M	etrics					
			Fund	Bmark			
	Price/Earnings	Ratio	15.99	15.72	16		
	Price/Book Rati	0	2.25	2.26	2		

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

SRNINGSTAR MC

2 37

Morningstar Index Morningstar Lifetime Mod 2035 TR

USD

Total Return %

as of 03-31-2023

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

Cat

0.99

0.96

98.49

14 72

0.72

2.03

0.46

99.57

95.72

Cat

16.40

2.44

7 46

Fund Return %

Category

Fund

10

5

0

-5

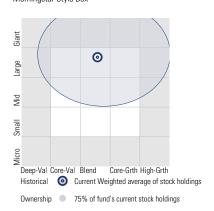
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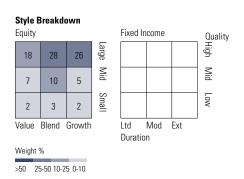
14	19	51	5/	25	26	63	
172	200	198	209	223	234	210	
25	10	22	6	10	13	10	
-	-	-	-	-	-	-	
Trailing Performance							

Fund vs Fund vs Peer Group Category 3 13 Percentile 6/215 65/502 Rank Avg Eff Duration

BlackRock LifePath® Index 2035 K LIJKX

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





2.04 0.06	2.47 11.90
2.04	2.47
29.17	21.62
25.16	22.09
43.55	41.92
Net %	Cat%
	43.55 25.16

Morningstar Category

Target-Date 2035

50

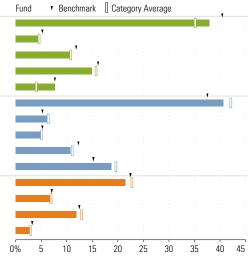
Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Sector Weighting as of 03-31-2023

0

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	37.88	40.30	35.13
æ.	Basic Materials	4.66	5.09	4.58
A	Consumer Cyclical	10.53	11.69	10.78
цф.	Financial Services	14.97	15.99	15.73
ŵ	Real Estate	7.72	7.53	4.04
V.	Sensitive	40.67	37.38	42.12
g	Communication Services	6.41	5.10	6.36
0	Energy	4.80	5.08	5.08
¢	Industrials	10.69	12.13	11.06
	Technology	18.77	15.07	19.62
-	Defensive	21.48	22.32	22.75
E	Consumer Defensive	6.86	6.92	6.92
٠	Healthcare	11.91	12.31	12.92
)	Utilities	2.71	3.09	2.91



Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Ishares Russell 1000 Large-Cap Idx Inv A	_	39.92	39.92	_	_
i iShares Core MSCI Total Intl Stk ETF	-	23.93	63.85	_	-
$oldsymbol{eta}$ iShares US Securitized Bond Index	-	7.32	71.17	_	-
€ iShares TIPS Bond ETF	-	5.61	76.78	_	-
\oplus iShares US Intermediate Gov Bd Idx	-	5.37	82.15	-	_
\ominus iShares US Long Credit Bond Index	-	4.42	86.58	-	-
$oldsymbol{eta}$ iShares US Long Government Bond Idx	-	4.03	90.61	_	-
$oldsymbol{eta}$ iShares US Intermediate Credit Bond Idx	-	3.63	94.24	_	-
$oldsymbol{eta}$ iShares Developed Real Estate Idx K	-	3.23	97.46	_	-
\oplus Blackrock Small Cap Index Fund	-	2.32	99.79	_	-

Total Holdings 12

 \oplus Increase \oplus Decrease New to Portfolio



BlackRock LifePath® Index 2040 K LIKKX

Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2040 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 4.92 years.

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

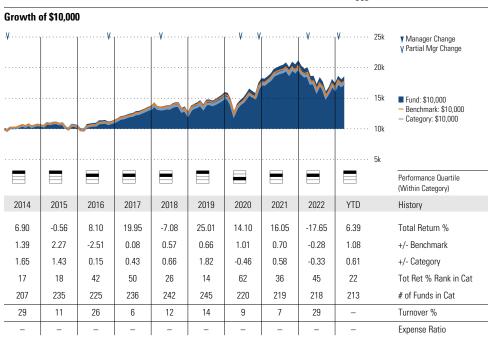
Net Expense: The fund's expense ratio of 0.09 is 87.14% lower than the Target-Date 2040 category average.

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	04-07-2022

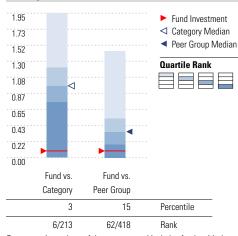


Morningstar Category

Target-Date 2040

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.

of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 0.51 0.47 0.99 0.98 Beta 99.00 **R-Squared** 98.52 Standard Deviation 16 19 16 22 15.95 Sharpe Ratio 0.76 074 0.76 Tracking Error 1.63 2.10 Information Ratio 0.29 0.21 Up Capture Ratio 102.42 100.08 Down Capture Ratio 101.53 99.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.03	15.56	16.35
Price/Book Ratio	2.25	2.24	2.43
Avg Eff Duration	1.64	_	7.96

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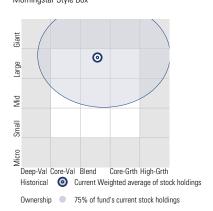


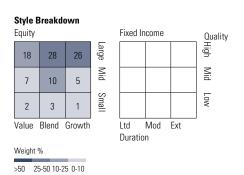
Morningstar Index Morningstar Lifetime Mod 2040 TR

USD

BlackRock LifePath® Index 2040 K LIKKX

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





50 100 0

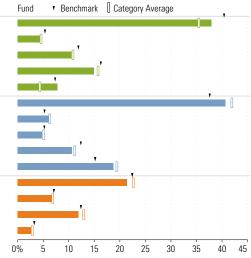
Morningstar Index Morningstar Lifetime Mod 2040 TR USD Asset Class Net % Cat% US Stocks 50.02 48.64 Non-US Stocks 29.50 25.85 Bonds 18.69 13.38 Cash 1.71 1.87 Other 0.08 10.26 100.00 Total 100.00

Morningstar Category Target-Date 2040

Sector Weighting as of 03-31-2023 Fund

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	37.92	40.26	35.46
æ.	Basic Materials	4.67	5.20	4.57
~	Consumer Cyclical	10.52	11.74	10.82
цф	Financial Services	14.97	16.13	15.73
ŵ	Real Estate	7.76	7.19	4.34
\sim	Sensitive	40.64	37.45	41.92
g	Communication Services	6.44	5.12	6.28
•	Energy	4.78	5.08	5.06
Ф	Industrials	10.65	12.22	11.16
	Technology	18.77	15.03	19.42
-	Defensive	21.42	22.28	22.63
F	Consumer Defensive	6.88	6.94	6.86
٠	Healthcare	11.85	12.24	12.92
2	Utilities	2.69	3.10	2.85



Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Ishares Russell 1000 Large-Cap Idx Inv A	_	46.48	46.48	_	_
\ominus iShares Core MSCI Total Intl Stk ETF	-	28.07	74.55	-	_
$oldsymbol{\oplus}$ iShares US Securitized Bond Index	-	4.50	79.05	_	_
eq iShares US Long Credit Bond Index	-	4.22	83.27	_	_
\oplus iShares TIPS Bond ETF	-	4.08	87.35	-	-
\oplus iShares Developed Real Estate Idx K	-	3.80	91.16	-	-
\oplus iShares US Long Government Bond Idx	-	2.55	93.71	_	_
\oplus iShares US Intermediate Gov Bd Idx	-	2.31	96.01	-	-
$oldsymbol{eta}$ Blackrock Small Cap Index Fund	-	1.95	97.96	-	-
\oplus iShares US Intermediate Credit Bond Idx	_	1.79	99.75	_	_

Total Holdings 12

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



BlackRock LifePath® Index 2045 K LIHKX

Growth of \$10,000

Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2045 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 4.92 years.

Style: The fund has landed in its primary style box — Large Blend — 96.77 % of the time over the past three years.

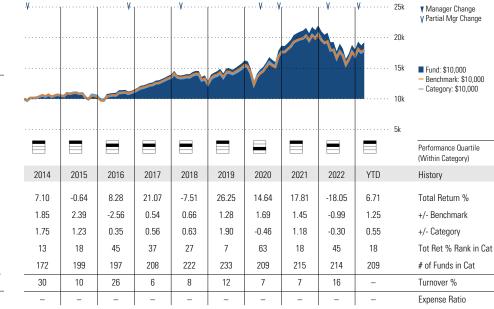
Net Expense: The fund's expense ratio of 0.09 is 87.14% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

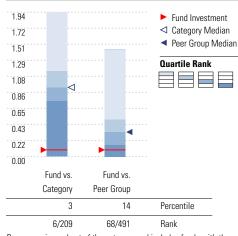
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022







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

of Funds in Category Fund Bmark Cat Alpha 0.46 0.19 0.98 Beta 1 02 98.93 **R-Squared** 98.45 16.87 Standard Deviation 17.34 16 74 Sharpe Ratio 0.80 0 78 0.78 Tracking Error 1.84 2.16 Information Ratio 0.43 0.08 Up Capture Ratio 105.56 100.55 Down Capture Ratio 105.35 100.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.05	15.42	16.33
Price/Book Ratio	2.25	2.21	2.41
Avg Eff Duration	0.88	-	8.71

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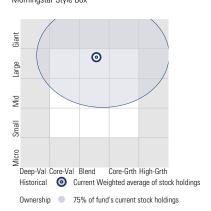
USD

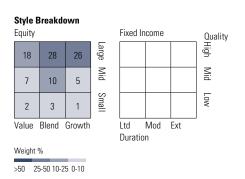
Morningstar Category

Target-Date 2045

BlackRock LifePath® Index 2045 K LIHKX

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





Fund

37.99

4.67

10.50

14.96

7.86

40.61

6.45

4.78

10.61

18.77

21.41

6.89

11.82

2.70

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

℃ Cyclical

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Utilities

Asset Class Net % Cat% US Stocks 56.04 51.55 Non-US Stocks 33.36 28.06 Bonds 9.28 7.32 Cash 1.25 2.02 0.09 Other 11.05 Total 100.00 100.00

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Benchmark [] Category Average Fund Bmark Cat 40.31 35.55 5.28 4.63 11.77 10.79 16.23 15.76 7.03 4.37 **__**(37.50 41.67 5.14 6.26 5.00 5.09 12.30 11.10 14.97 19.31 22.19 22.77 6.95 6.92 12.14 12.98 3.10 2.87 0% 10 15 20 25 30 35 40 5

Morningstar Category

Target-Date 2045

Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Ishares Russell 1000 Large-Cap Idx Inv A	_	52.37	52.37	_	_
\ni iShares Core MSCI Total Intl Stk ETF	-	31.72	84.09	_	-
\oplus iShares Developed Real Estate Idx K	-	4.38	88.47	_	-
$oldsymbol{\oplus}$ iShares US Long Credit Bond Index	-	4.32	92.79	_	-
\oplus iShares TIPS Bond ETF	-	2.43	95.23	-	-
\oplus iShares US Securitized Bond Index	-	2.09	97.32	-	-
$oldsymbol{eta}$ Blackrock Small Cap Index Fund	-	1.80	99.13	-	-
\oplus iShares US Long Government Bond Idx	-	0.63	99.75	-	-
ige = BlackRock Cash Funds Treasury SL Agency	-	0.27	100.02	_	-
∋ USD CASH(Alpha Committed)	04-2023	0.18	100.20	_	-

Total Holdings 12

 \oplus Increase \oplus Decrease otin New to Portfolio

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45

BlackRock LifePath® Index 2050 K LIPKX

Growth of \$10,000

Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2050 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 4.92 years.

Style: The fund has landed in its primary style box — Large Blend — 96.77 % of the time over the past three years.

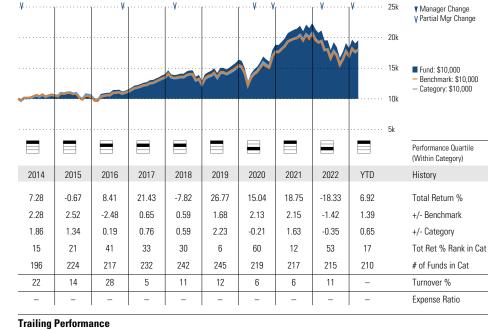
Net Expense: The fund's expense ratio of 0.09 is 87.32% lower than the Target-Date 2050 category average.

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

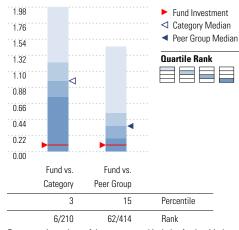
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022



Morningstar Category

Target-Date 2050





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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category Bmark Cat Alpha 0.52 0.02 1 04 0.99 Beta 98.89 98.37 **R-Squared** Standard Deviation 17 91 17 13 17 11 Sharpe Ratio 0.82 0 79 0.78 Tracking Error 2.01 2.21 Information Ratio 0.55 0.00 Up Capture Ratio 107.85 101.09 Down Capture Ratio 107.79 102.43

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.06	15.30	16.35
Price/Book Ratio	2.25	2.19	2.41
Avg Eff Duration	11.26	-	8.79

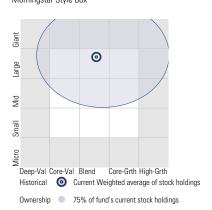
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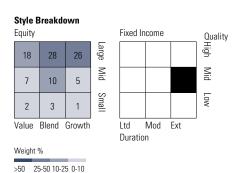


Morningstar Index Morningstar Lifetime Mod 2050 TR USD

BlackRock LifePath® Index 2050 K LIPKX

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





50

100

1.17 0.09	1.80 9.94
1.17	1.80
3.31	5.14
35.80	28.81
59.63	54.30
Net %	Cat%
	59.63 35.80

Morningstar Category

Target-Date 2050

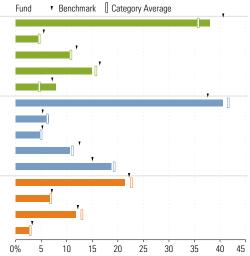
Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Sector Weighting as of 03-31-2023

0

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat	
Դ	Cyclical	37.99	40.48	35.74	
æ.	Basic Materials	4.68	5.36	4.60	
	Consumer Cyclical	10.51	11.78	10.81	
ц.	Financial Services	14.97	16.32	15.70	
ŵ	Real Estate	7.83	7.02	4.63	
₩ r	Sensitive	40.61	37.46	41.60	
	Communication Services	6.46	5.14	6.21	
0	Energy	4.77	5.09	4.97	
¢	Industrials	10.61	12.35	11.14	
	Technology	18.77	14.88	19.28	
-	Defensive	21.40	22.06	22.66	
F	Consumer Defensive	6.90	6.94	6.86	
٠	Healthcare	11.81	12.03	12.96	
Ç	Utilities	2.69	3.09	2.84	
-					0



Top 9 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Ishares Russell 1000 Large-Cap Idx Inv A	_	55.97	55.97	_	_
∋ iShares Core MSCI Total Intl Stk ETF	-	34.06	90.04	_	-
\oplus iShares Developed Real Estate Idx K	-	4.66	94.70	_	-
\oplus iShares US Long Credit Bond Index	-	2.32	97.02	_	-
\oplus Blackrock Small Cap Index Fund	-	1.66	98.69	-	-
\oplus iShares TIPS Bond ETF	-	0.95	99.64	-	_
\ominus BlackRock Cash Funds Treasury SL Agency	-	0.29	99.93	-	-
\oplus iShares US Long Government Bond Idx	-	0.06	99.99	_	-
\oplus USD CASH(Alpha Committed)	04-2023	0.01	100.00	_	-

Total Holdings 9

 \oplus Increase \oplus Decrease New to Portfolio



BlackRock LifePath® Index 2055 K LIVKX

Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2055 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 4.92 years.

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

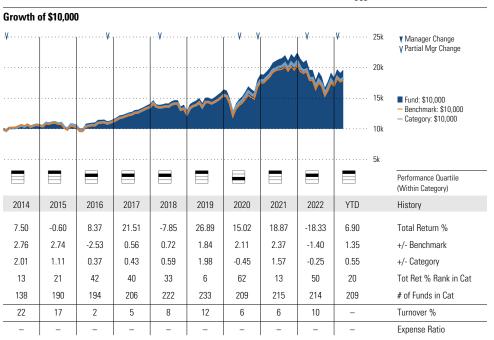
Net Expense: The fund's expense ratio of 0.09 is 87.32% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022



Morningstar Category

Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR

USD





Alpha

Beta

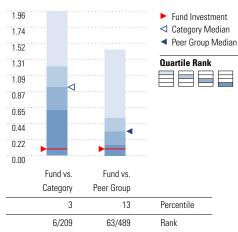
R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio



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

Fund Benchmark 10 Category 5 0 -5 -10 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 0.53 0.06 0.99 1 04 _ 98.84 98.30 Standard Deviation 17 99 17 19 17 23 0.82 0 79 0.78 2.06 2.24 0.54 0.03 108.12 101.66 108.17 102.94 Down Capture Ratio

Total Return %

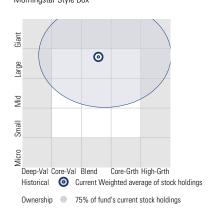
as of 03-31-2023

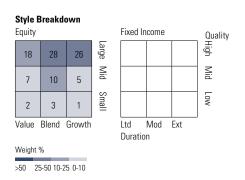
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.06	15.19	16.31
Price/Book Ratio	2.25	2.17	2.40
Avg Eff Duration	0.11	-	9.72



BlackRock LifePath® Index 2055 K LIVKX

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





Fund

37.99

4.68

10.50

14.97

7.84

40.60

6.47

4.77

10.59

18.77

21.40

6.91

11.80

2.69

Bmark

40.71

5.43

11.78

16.40

7.10

37.40

5.14

5.09

12.39

14.78

21.90

6.92

11.90

3.08

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

℃ Cyclical

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Utilities

Asset Class Net % Cat% US Stocks 61.00 54.19 Non-US Stocks 36.64 30.35 Bonds 1.03 4.83 Cash 1.24 1.50 0.09 Other 9.15 Total 100.00 100.00

Morningstar Category

Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Benchmark [] Category Average Cat Fund 35.69 4.74 10.80 15.76 4.39 _____ 41.90 6.33 5.04 11.10 19.43 22.42 6.80 12.85 2.77 0% 10 15 20 25 30 35 40 45 5

Top 8 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Ishares Russell 1000 Large-Cap Idx Inv A	_	57.35	57.35	_	_
\oplus iShares Core MSCI Total Intl Stk ETF	-	34.86	92.21	-	_
\oplus iShares Developed Real Estate Idx K	-	4.78	96.99	-	_
$oldsymbol{eta}$ Blackrock Small Cap Index Fund	-	1.61	98.60	-	_
\oplus iShares US Long Credit Bond Index	-	0.79	99.39	-	-
\ominus BlackRock Cash Funds Treasury SL Agency	-	0.28	99.67	_	-
\oplus iShares TIPS Bond ETF	-	0.25	99.92	-	_
Đ USD CASH(Alpha Committed)	04-2023	0.08	100.00	_	_

Total Holdings 8

🕀 Increase 👄 Decrease 🕸 New to Portfolio



BlackRock LifePath® Index 2060 K LIZKX

Portfolio Manager(s)

Greg Savage since 04-2018 Lisa O'Connor since 06-2020 Christopher Chung since 06-2020 Paul Whitehead since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2060 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 4.92 years.

Style: The fund has landed in its primary style box — Large Blend — 90.32 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.09 is 87.32% lower than the Target-Date 2060 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.

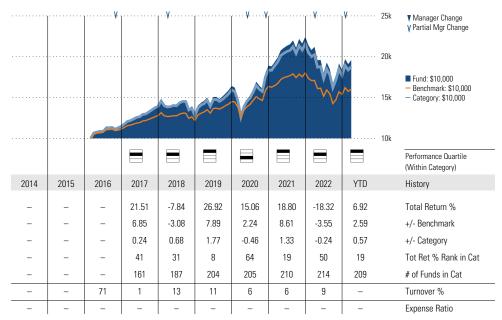
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022



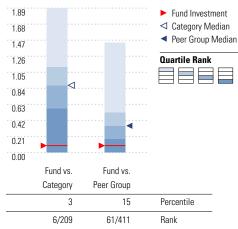
Morningstar Index

Morningstar Mod Tgt Risk 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.

		15	🔳 Fu	ind	
		10		enchmark	
		5	Ca	ategory	
		0			
		-5			
		-10	Averag than 1	ge annual, if grea year	ater
10 year	Since Inception				
-	9.97		Fund	Return %	
5.74	6.04		Benc	hmark Returr	ו %
8.00	-		Cate	gory Average	%
-	-		% Ra	ank in Catego	iry
-	-		# of	Funds in Cate	egory
3-Year Risk	Metrics				
			Fund	Bmark	Cat
Alpha			3.37	-	2.85
Beta			1.40	-	1.34
R-Squared		ę	8.04	-	97.48
Standard Devia	ition	1	8.02	12.77	17.31
Sharpe Ratio			0.81	0.61	0.79
Tracking Error			5.67	-	5.14
Information Ra	tio		1.20	-	1.12
Up Capture Rat	io	15	3.71	-	145.42
Down Capture	Ratio	13	88.67	-	132.66

Total Return %

as of 03-31-2023

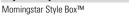
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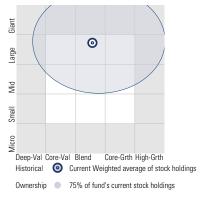
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.06	15.15	16.28
Price/Book Ratio	2.25	2.14	2.39
Avg Eff Duration	0.12	-	8.09

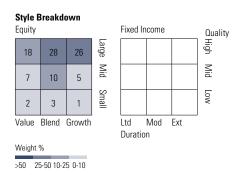


BlackRock LifePath® Index 2060 K LIZKX

Style Analysis as of 03-31-2023







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Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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Asset Class Net % Cat% US Stocks 61.03 51.71 Non-US Stocks 36.59 32.04 Bonds 1.01 4.58 Cash 1.27 1.92 0.09 Other 9.74 Total 100.00 100.00

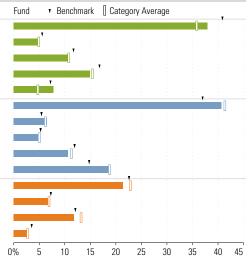
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Morningstar Category

Target-Date 2060

Fund Bmark Cat Cyclical 37.96 40.72 35.82 Basic Materials 4.67 4.91 5.44 Consumer Cyclical 10.50 11.57 10.77 Financial Services 14.97 16 65 15.41 Real Estate 7.82 7.06 4.73 Sensitive 40.63 36.84 41.34 **Communication Services** 6.47 5.30 6.22 Energy 4.78 5.13 5.06 Industrials 10.61 11.78 11.30 Technology 18.77 14.63 18.76 21.41 22.44 Defensive 22.84 **Consumer Defensive** 6.91 7.13 6.92 Healthcare 11.81 11.93 13.19 Utilities 2.69 3.38 2.73



Top 8 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
🖯 Ishares Russell 1000 Large-Cap Idx Inv A	_	57.35	57.35	_	_
∋ iShares Core MSCI Total Intl Stk ETF	-	34.82	92.16	_	_
∋ iShares Developed Real Estate Idx K	-	4.76	96.93	_	_
Elackrock Small Cap Index Fund	-	1.66	98.59	_	_
Θ iShares US Long Credit Bond Index	-	0.87	99.46	-	-
BlackRock Cash Funds Treasury SL Agency	-	0.25	99.71	-	-
🖯 USD CASH(Alpha Committed)	04-2023	0.15	99.86	_	_
∋ iShares TIPS Bond ETF	_	0.14	100.00	_	_

Total Holdings 8

 \oplus Increase \oplus Decrease 3 New to Portfolio



BlackRock LifePath® Index 2065 K LIWKX

Portfolio Manager(s)

Greg Savage since 10-2019 Lisa O'Connor since 06-2020 Christopher Chung since 06-2020 Paul Whitehead since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 3 of the 3 years it's been in existence.

Management: The fund's management has been in place for 3.42 years.

Style: The fund has landed in its primary style box — Large Blend — 96.77 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.09 is 87.14% lower than the Target-Date 2065+ category average.

Morningstar Investment Management LLC Analysis

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

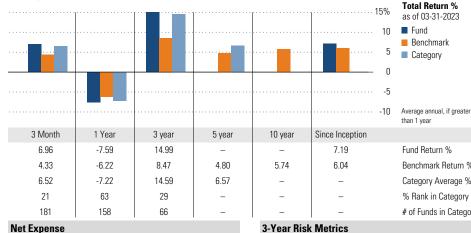
ESG Metrics

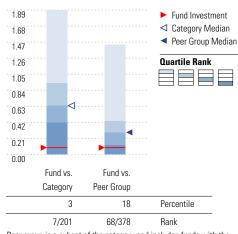
Metric	Rating	Updated
Sustainability Rating	4	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

Growth	DT \$10,000)								
						·····¥·····¥			¥ 15k	▼ Manager Change γ Partial Mgr Change
								~~~~	• 10k	<ul> <li>■ Fund: \$10,000</li> <li>─ Benchmark: \$10,000</li> <li>─ Category: \$10,000</li> </ul>
									5k	
										Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-	-	-	-	-	-	15.47	18.87	-18.32	6.96	Total Return %
-	-	-	-	-	-	2.65	8.68	-3.55	2.63	+/- Benchmark
-	-	-	-	-	-	-0.44	1.26	-0.01	0.44	+/- Category
-	-	-	-	-	-	69	20	41	21	Tot Ret % Rank in Cat
_	-	-	-	-	-	57	136	164	181	# of Funds in Cat
_	-	-	-	-	1	48	9	8	-	Turnover %
_	-	-	-	-	-	-	-	-	-	Expense Ratio



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.

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 3.15 2.89 1 39 1 37 Beta R-Squared 98.08 97.82 Standard Deviation 17 95 12 77 17 66 Sharpe Ratio 0.80 0.61 0.79 Tracking Error 5.37 5.60 Information Ratio 1.17 1.12 Up Capture Ratio 152.67 148.38 Down Capture Ratio 138.86 135.43

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.35	15.15	15.87
Price/Book Ratio	2.30	2.14	2.32
Avg Eff Duration	0.13	-	8.15

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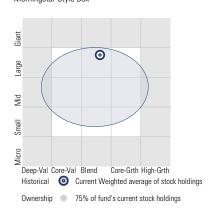


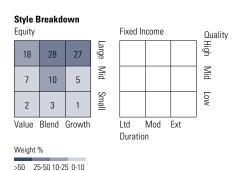
Morningstar Category Morningstar Index Target-Date 2065+ Morningstar Mod T

Morningstar Mod Tgt Risk TR USD

# BlackRock LifePath® Index 2065 K LIWKX

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





# 

Fund

36.93

4.60

10.47

14.10

7.76

41.67

6.72

4.67

10.46

19.82

21.40

6.93

11.75

2.72

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

#### Asset Class Net % Cat% US Stocks 61.01 50.44 Non-US Stocks 36.59 32.50 Bonds 1.00 6.79 Cash 1.30 2.29 0.09 Other 7.99 Total 100.00 100.00

#### Benchmark [] Category Average Bmark Cat Fund 40.72 35.78 5.44 4.96 11.57 10.84 16 65 15.79 7.06 4.19 36.84 41.77 5.30 6.36 5.13 5.07 11.78 11.48 14.63 18.86 22.44 22.46 7.13 7.02 11.93 12.69 3.38 2.75 0% 10 15 20 25 30 35 40 5

## Top 7 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Blackrock Russell 1000 Index	_	57.17	57.17	_	-
$\oplus$ iShares Core MSCI Total Intl Stk ETF	-	34.82	91.98	-	-
$\oplus$ iShares Developed Real Estate Idx K	-	4.79	96.77	-	-
$\oplus$ Blackrock Small Cap Index Fund	-	1.72	98.50	-	-
$\oplus$ iShares US Long Credit Bond Index	_	1.01	99.51	-	_
$\ominus$ BlackRock Cash Funds Treasury SL Agency	-	0.44	99.95	-	-
🕀 USD CASH(Alpha Committed)	04-2023	0.05	100.00	-	-

#### Total Holdings 7

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



45

Morningstar CategoryMorningsTarget-Date 2065+Morningst

5+ Morningstar Mod Tgt Risk TR USD

orningstar	Index		
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# BlackRock LifePath® Index Retire K LIRKX

Morningstar Category Target-Date Retirement Morningstar Index Morningstar Lifetime Mod Incm TR

USD



Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

#### Quantitative Screens

Performance: The fund has finished in the Target-Date Retirement 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 4.92 years.

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

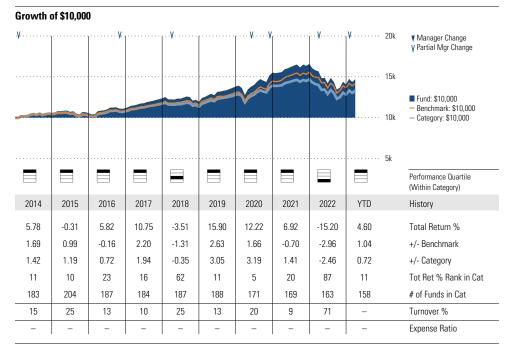
Net Expense: The fund's expense ratio of 0.09 is 86.36% lower than the Target-Date Retirement category average.

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

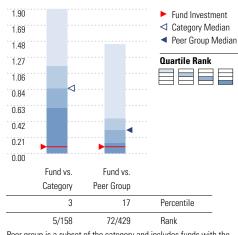
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
ESG Commitment	1-Low	04-07-2022







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

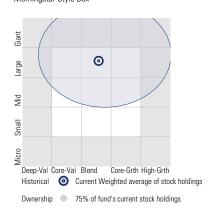
Fund Bmark Cat Alpha -1.18 -1.04 0.94 Beta 1.13 _ 98.65 **R-Squared** 95.94 Standard Deviation 10 46 921 8.86 Sharpe Ratio 0.39 0 49 0.34 Tracking Error 1.69 2.08 Information Ratio -0.35 -0.62 Up Capture Ratio 108.48 90.30 Down Capture Ratio 117.80 98.47

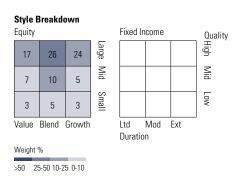
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.86	16.63	16.26
Price/Book Ratio	2.23	2.42	2.30
Avg Eff Duration	3.98	_	6.53



# BlackRock LifePath® Index Retire K LIRKX

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





#### Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ishares Russell 1000 Large-Cap Idx K	_	22.22	22.22	_	_
⊖ iShares US Intermediate Gov Bd Idx	-	17.63	39.85	-	-
$igodoldsymbol{ ightarrow}$ iShares US Securitized Bond Index	-	15.44	55.29	_	-
$igodoldsymbol{ m igodoldsymbol{ m o}}$ iShares Core MSCI Total Intl Stk ETF	-	12.62	67.91	_	-
$\oplus$ iShares US Intermediate Credit Bond Idx	-	9.23	77.14	-	-
⊖ iShares TIPS Bond ETF	-	8.01	85.16	_	-
$\oplus$ iShares US Long Government Bond Idx	-	7.05	92.21	_	-
⊖ Blackrock Small Cap Index Fund	-	3.05	95.25	_	-
$igodoldsymbol{ ightarrow}$ iShares US Long Credit Bond Index	-	2.37	97.62	_	-
$\oplus$ iShares Developed Real Estate Idx K	-	2.15	99.78	_	-

#### Total Holdings 12

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Target-Date Retirement USD

Morningstar Index e Mod Incm TR

iorningstar	Litetime	IVIOD	II
CD Č			

Asset Class	Net %	Cat%
US Stocks	26.15	18.92
Non-US Stocks	13.48	9.92
Bonds	57.23	52.87
Cash	3.10	4.94
Other	0.05	13.36
Total	100.00	100.00



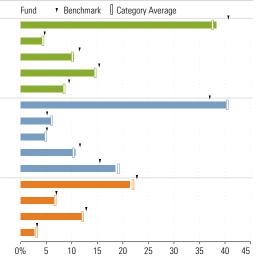
50

100

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

0



## Federated Hermes Govt Ultrashort R6 FGULX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

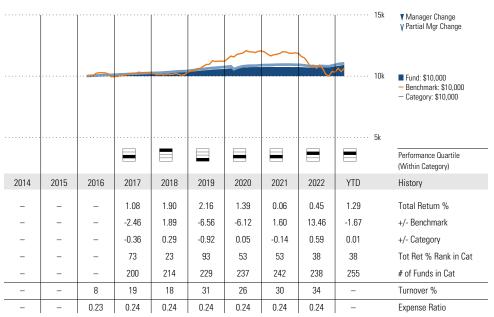
Management: The fund's management has been in place for 25.74 years.

Style Consistency is not calculated for Fixed Income funds.

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

#### Morningstar Investment Management LLC Analysis

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



Morningstar Category

Ultrashort Bond





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

 Fund
 Bmark
 Cat

 Avg Eff Duration
 0.26
 4.43
 0.91

 Avg Eff Maturity
 5.30
 1.90

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

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Morningstar Index

Bloomberg US Agg Bond TR USD



## Federated Hermes Govt Ultrashort R6 FGULX

Fund

100.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

Bmark

3.53

74.59

10.82

8.32

0.28

0.00

0.00

2.46

Cat

36.14

7.53

20.05

19.36

1.88

1.94

0.34

12.75

## Style Analysis as of 03-31-2023



**Credit Rating Breakdown** 

Duration

AAA

AA

А

BBB

BB

В

Below B

Not Rated

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

## Sector Weighting as of 03-31-2023

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

#### Ton 10 Holdings as of 03-31-2023

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

#### Total Holdings 182

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Net %

0.00

0.00

71.73

28.27

0.00

100.00

Cat%

0.17

0.00

68.64

31.04

0.15

100.00

## Invesco Diversified Dividend R6 LCEFX

## Portfolio Manager(s)

Christopher McMeans since 02-2016 Caroline Le Feuvre since 06-2020 Peter Santoro since 03-2021 Craig Leopold since 03-2022

#### 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 in existence.

Management: The fund's management has been in place for 7.1 years.

Style: The fund has landed in its primary style box — Large Value - 87.5 % of the time over the past three years.

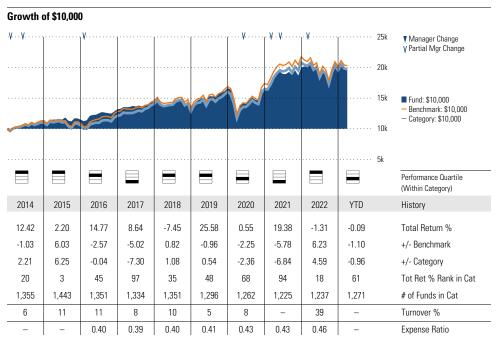
Net Expense: The fund's expense ratio of 0.46 is 49.45% lower than the Large Value category average.

#### **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



Morningstar Category

Large Value

#### **Trailing Performance Total Return %** 20% as of 03-31-2023 15 Fund Benchmark 10 Category 5 0 -5 -10 than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -0.09 -4.03 16.02 7.37 8.50 9.43 1.01 -5.91 17.93 7.50 9.13 11.53 0.87 18.93 7 78 -5 10 912 _ 61 38 82 62 73 1.271 1.241 1.159 1.107 825 Net Expense **3-Year Risk Metrics**

Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

#### 3.28 Fund Investment Category Median 2.92 Peer Group Median 2.55 2.19 Quartile Rank 1.82 1.46 1.09 0.73 0.36 Fund vs Fund vs Peer Group Category 14 20 Percentile 182/1291 179/899 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.

Average annual, if greater Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 0.89 1.20 0.84 0.98 94.66 94.19 Standard Deviation 15 45 17.94 18 13 0.96 0.94 0.98 4.60 4.44 Information Ratio -0.41 0.19 Up Capture Ratio 84.52 99.12 Down Capture Ratio 80.17 93.95

#### **Portfolio Metrics** Fund Bmark

Price/Earnings Ratio	18.38	15.84	12.98
Price/Book Ratio	2.67	2.23	2.16
Geom Avg Mkt Cap \$B	116.90	71.41	110.77
ROE	22.33	16.52	22.51

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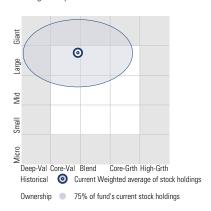
Cat

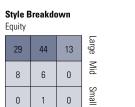
Morningstar Index

Russell 1000 Value TR USD

# Invesco Diversified Dividend R6 LCEFX

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





Value Blend Growth

Weight %

#### Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
onumber	3.29	3.29	-11.62	Healthcare
Chevron Corp	3.23	6.52	-8.26	Energy
Walmart Inc	2.56	9.08	4.39	Consumer Defensive
Raytheon Technologies Corp	2.54	11.61	-2.42	Industrials
∋ Microsoft Corp	2.53	14.15	20.50	Technology
$\ominus$ Thermo Fisher Scientific Inc	2.33	16.48	4.73	Healthcare
∋ Merck & Co Inc	2.30	18.78	-3.45	Healthcare
€ ConocoPhillips	2.26	21.03	-14.98	Energy
∋ Exxon Mobil Corp	2.18	23.22	0.24	Energy
onumber	2.15	25.36	-12.98	Financial Services
CVS Health Corp	1.97	27.33	-19.61	Healthcare
$oldsymbol{eta}$ Verizon Communications Inc	1.95	29.28	0.36	Communication Svc
Becton, Dickinson and Co	1.93	31.22	-2.30	Healthcare
United Parcel Service Inc Class B	1.91	33.13	12.52	Industrials
$    ext{ }     ext{ $	1.89	35.02	15.96	Industrials

#### Total Holdings 79

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio

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Large Value

100

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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€ Cyclical

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Energy

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Utilities

50

Fund

28.45

2.32

6.24

17.93

1.96

35.97

5.54

9.02

12.55

8.86

35.60

9.69

20.14

5.77

Bmark

36.14

4.05

6.26

4.82

35.19

8.13

7.98

10.43

8.65

28.66

7.18

16.21

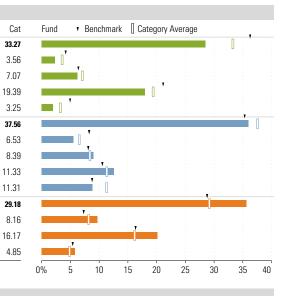
5.27

21 01

#### Russell 1000 Value TR USD Asset Class Net % Cat% US Stocks 94.09 92.04 Non-US Stocks 4.20 5.50 Bonds 0.00 0.14 Cash 1.71 1.32 0.00 Other 0.99 Total 100.00 100.00

Morningstar Index

**Morningstar Category** 



## PGIM Jennison Small Company R6 PJSQX

#### Portfolio Manager(s)

Jason Swiatek since 11-2013 Jonathan Shapiro since 07-2018

#### Quantitative Screens

*Performance:* The fund has finished in the Small 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 9.35 years.

× Style: The fund has landed in its primary style box — Small Growth - 8.82 % of the time over the past three years.

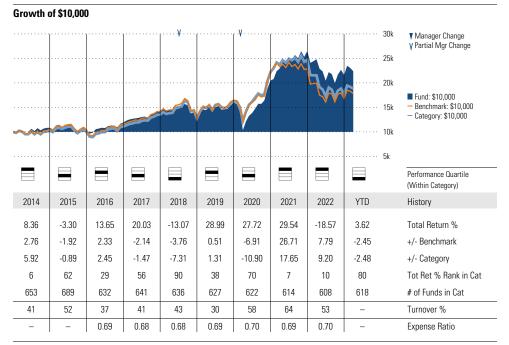
Net Expense: The fund's expense ratio of 0.71 is 40.34% lower than the Small Growth category average.

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

This fund fails our style screen due to edging up into midcap territory but its portfolio positioning is consistent with the overall investment strategy.

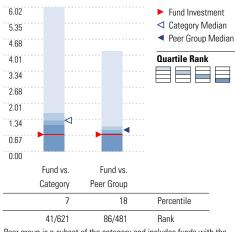
## **ESG Metrics**

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



#### **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.

Cat Alpha 15.22 2.48 0.85 0.95 Beta 87.60 **R-Squared** 90.45 Standard Deviation 21.83 24 09 24 19 Sharpe Ratio 1.24 0 59 0.67 Tracking Error 8.51 7.74 Information Ratio 1.88 0.27 Up Capture Ratio 113.63 101.11 Down Capture Ratio 69.02 95.22

#### **Portfolio Metrics** Fund Bmark Price/Earnings Ratio 13 62 14 30 20.30

•			
Price/Book Ratio	2.23	3.55	3.51
Geom Avg Mkt Cap \$B	4.78	2.74	4.96
ROE	15.62	12.78	15.34

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Cat

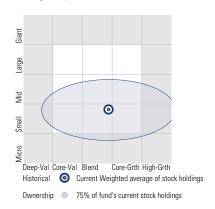
Morningstar Category Morningstar Index

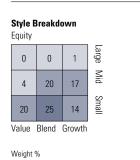
Russell 2000 Growth TR USD

Small Growth

# PGIM Jennison Small Company R6 PJSQX

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





# >50 25-50 10-25 0-10

		0 1 0/		
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Prudential Govt Money Mkt Fd	3.45	3.45	-	_
Targa Resources Corp	2.47	5.92	-0.27	Energy
Gaming and Leisure Properties Inc	2.46	8.38	1.80	Real Estate
PDC Energy Inc	2.26	10.64	1.73	Energy
Performance Food Group Co	2.26	12.90	3.34	Consumer Defensive
Chord Energy Corp Ordinary Shares - New	2.08	14.98	1.89	Energy
Trinity Industries Inc	1.93	16.91	-16.74	Industrials
Apellis Pharmaceuticals Inc	1.65	18.56	27.56	Healthcare
Axis Capital Holdings Ltd	1.62	20.18	1.46	Financial Services
WEX Inc	1.62	21.80	12.37	Technology
Molina Healthcare Inc	1.59	23.39	-19.00	Healthcare
€ Sprout Social Inc Class A	1.51	24.89	7.83	Technology
🖯 Universal Display Corp	1.44	26.33	43.91	Technology
Shift4 Payments Inc Class A	1.42	27.75	35.53	Technology
KBR Inc	1.39	29.14	4.52	Industrials

#### Total Holdings 123

🕀 Increase 👄 Decrease 🕸 New to Portfolio

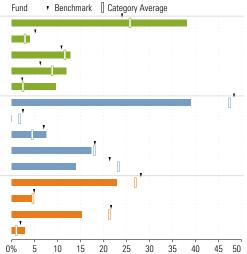
50 100 0

0.00	1.29
3.64	2.35
0.00	0.00
7.94	4.29
88.43	92.09
Net %	Cat%
	88.43 7.94 0.00

### Sector Weighting as of 03-31-2023 Fund

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	38.13	23.85	25.73
ŵ.	Basic Materials	3.95	4.97	2.90
A	Consumer Cyclical	12.74	10.67	11.57
ц <b>р</b> ́	Financial Services	11.87	6.07	8.81
ŵ	Real Estate	9.57	2.14	2.45
w.	Sensitive	38.96	48.20	47.39
đ	Communication Services	0.00	2.29	1.73
0	Energy	7.59	6.82	4.47
¢	Industrials	17.37	17.93	17.99
	Technology	14.00	21.16	23.20
<b>→</b>	Defensive	22.91	27.94	26.89
F	Consumer Defensive	4.77	4.73	4.62
٠	Healthcare	15.24	21.46	21.24
9	Utilities	2.90	1.75	1.03



#### Morningstar Category Small Growth

**Morningstar Index** Russell 2000 Growth TR USD



## PIMCO Income Insti PIMIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

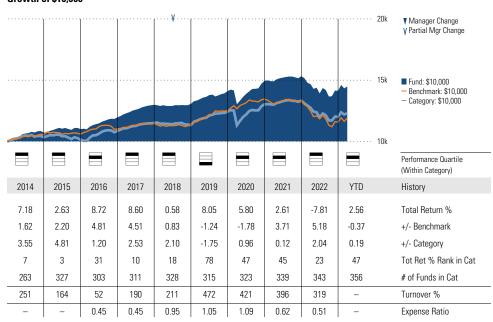
Net Expense: The fund's expense ratio of 0.51 is 46.88% lower than the Multisector Bond category average.

#### Morningstar Investment Management LLC Analysis

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



**Morningstar Index** Bloomberg US Universal TR USD



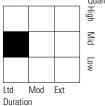


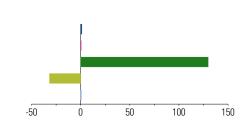
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.



# PIMCO Income Insti PIMIX

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





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

**Morningstar Index** 

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

## Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

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

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

#### Top 10 Holdings as of 03-31-2023

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

#### Total Holdings 7956

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio



# Vanguard 500 Index Admiral VFIAX

# Portfolio Manager(s)

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

# Quantitative Screens

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

*Management:* The fund's management has been in place for 6.93 years.

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

Net Expense: The fund's expense ratio of 0.04 is 94.74% lower than the Large Blend category average.

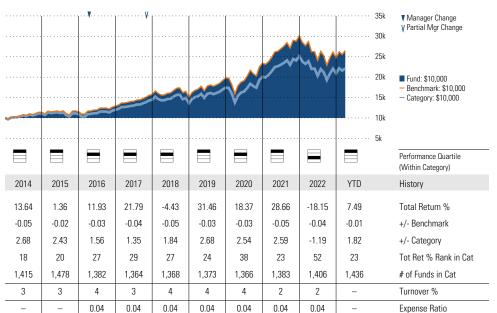
# Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

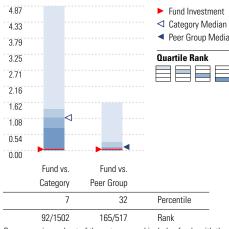
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





Large Blend





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

Bmark Cat -0.27 0.94 94.87 19.23 18 62 0.92 0.88 Tracking Error 0.01 3.97 Information Ratio -4.38 -1.04 Up Capture Ratio 99.95 93.75 Down Capture Ratio 100.07 94.82 **Portfolio Metrics** Fund Bmark Cat

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

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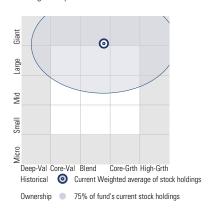


Morningstar Category Morningstar Index

S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

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







Weight %

>50 25-50 10-25 0-10

# Top 15 Holdings as of 03-31-2023

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

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

50

Fund

27.86

2.39

10.42

12.42

2.63

47.82

8.11

4.61

8.42

26.68

24.32

7.17

14.28

2.87

Bmark

29.73

2.51

10.46

13.98

2.78

45.90

7.67

4.80

8.71

24.72

24.37

7.13

14.42

2.82

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

# Total Holdings 509

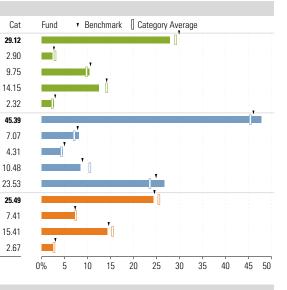
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



Ategory Morningstar Index S&P 500 TR USD

Large Blend S&P

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





# Vanguard Developed Markets Index Admiral VTMGX

Portfolio Manager(s)

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

# Quantitative Screens

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

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

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

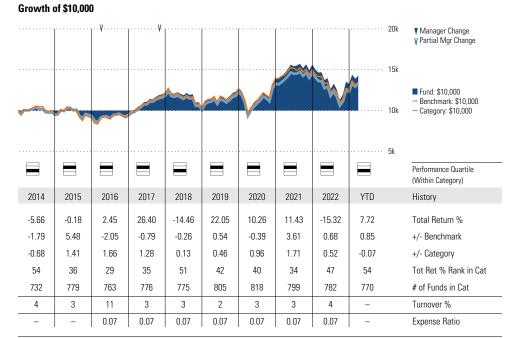
Net Expense: The fund's expense ratio of 0.07 is 92.13% lower than the Foreign Large Blend category average.

### Morningstar Investment Management LLC Analysis

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

# **ESG Metrics**

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



Alpha

Beta

**R-Squared** 

Sharpe Ratio

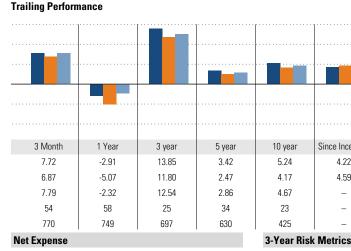
Tracking Error

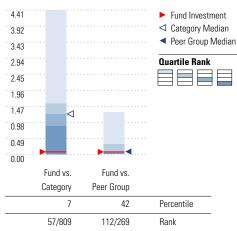
Information Ratio

Up Capture Ratio

**Morningstar Category** 

Foreign Large Blend





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

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

**Total Return %** 

as of 03-31-2023

15%

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

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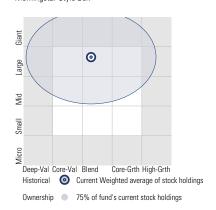


Morningstar Index

MSCI ACWI Ex USA NR USD

# Vanguard Developed Markets Index Admiral VTMGX

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





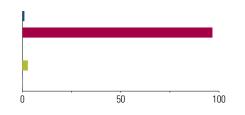


Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 03-31-2023



# Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

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

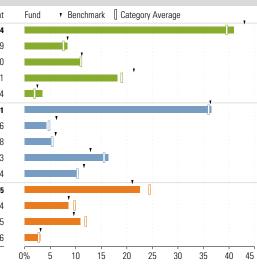
Asset Class Net % Cat% US Stocks 0.80 3.05 Non-US Stocks 96.50 94.40 Bonds 0.00 0.28 Cash 2.56 1.03 Other 0.13 1.23 Total 100.00 100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

**Morningstar Category** 

Foreign Large Blend



	Greater Asia	Fund % 35.68	Cat % 35.05	Americas	Fund % 10.46	Cat % 8.50	Greater Europe	Fund % 53.87	Cat % 56.45	Market Maturity	Fund %
	Japan	20.43	17.81	North America	10.36	7.32	United Kingdom	12.05	13.67	Developed Markets	99.43
	Australasia	7.06	5.25	Central/Latin	0.10	1.18	W euro-ex UK	40.97	41.68	Emerging Markets	0.57
	Asia-4 Tigers	7.99	6.73				Emrgng Europe	0.27	0.08	Not Available	0.00
	Asia-ex 4 Tigers	0.20	5.26				Africa	0.58	1.02		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 03-31-2023

25-50

50-75

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

### Total Holdings 4087

 $\oplus$  Increase  $\oplus$  Decrease 3 New to Portfolio

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# Vanguard Inflation-Protected Secs Adm VAIPX

### 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.

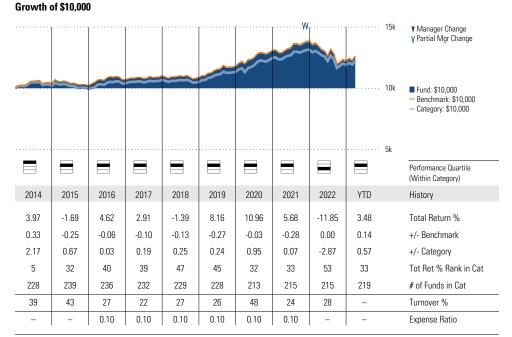
Net Expense: The fund's expense ratio of 0.1 is 82.76% lower than the Inflation-Protected Bond category average.

### **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

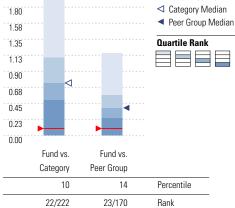


**Morningstar Category** 

Inflation-Protected Bond

### **Trailing Performance**





Alpha -0.06 0.90 Beta 0.99 99.65 92.97 **R-Squared** 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

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

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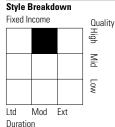


Morningstar Index Bloomberg US Treasury US TIPS TR

USD

# Vanguard Inflation-Protected Secs Adm VAIPX

# Style Analysis as of 03-31-2023



0 50 100

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%

### Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

ırk Cat
00 97.23
60 0.21
00 0.52
0.98
0.12
0.04
0.01
40 0.89

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	99.91	-	90.66			
Treasury	0.00	-	1.23			
Inflation – Protected	99.91	-	85.35			(
Agency/Quasi Agency	0.00	-	0.09			
Other Government Related	0.00	-	3.99			
Corporate	0.00	-	1.97			
Corporate Bond	0.00	-	1.91	10		
Bank Loan	0.00	-	0.06	0		
Convertible	0.00	-	0.00	0		
Preferred	0.00	-	0.00	0		
Securitized	0.00	-	4.09			
Agency MBS Pass-Through	0.00	-	0.71	0		
Agency MBS ARM	0.00	-	0.00	0		
Agency MBS CMO	0.00	-	0.40	0		
Non-Agency Residential MBS	0.00	-	0.44			
Commercial MBS	0.00	-	0.51			
Asset-Backed	0.00	-	1.95	10		
Covered Bond	0.00	-	0.08	0		
Municipal	0.00	-	0.04	0		
Cash & Equivalents	0.09	-	3.22			
Other	0.00	-	0.03			

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9{\color{red}{500}}$ 

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

### Total Holdings 50

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

### Portfolio Manager(s)

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

# Quantitative Screens

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

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

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

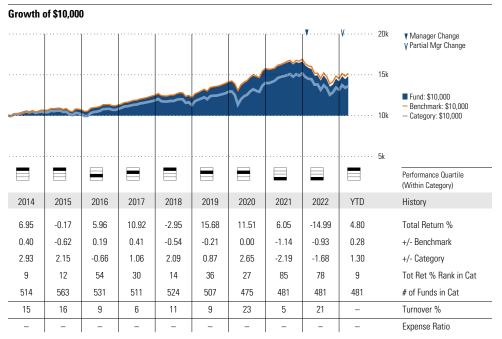
Net Expense: The fund's expense ratio of 0.12 is 87.1% lower than the Allocation--30% to 50% Equity category average.

# Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

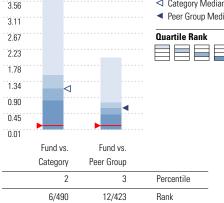
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
ESG Commitment	1-Low	02-15-2022



Morningstar Category Moderately Conservative

Allocation

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



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

# of Funds in Category Cat 0.92 0.98 93 79 Standard Deviation 9.91 10.00 10.13 Sharpe Ratio 0.38 0 44 0.51 Tracking Error 0.87 2 52 Information Ratio -0.57 0.29 Up Capture Ratio 100.07 102.12 Down Capture Ratio 104.19 96.35

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

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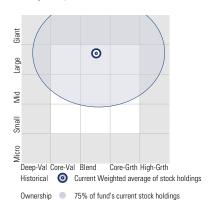


Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

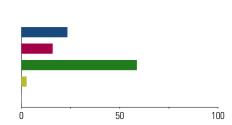
Fixed Income

Quality

High

Mid

Low



# Sector Weighting as of 03-31-2023

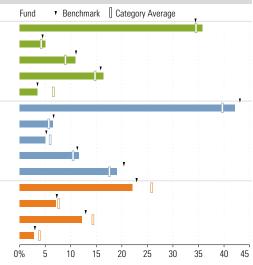
Asset Allocation as of 03-31-2023

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

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

**Morningstar Index** 

Morningstar Category Moderately Conservative



# Weight %

Style Breakdown

Equity

19 28 25

7 9

3 3 2

Value

>50 25-50 10-25 0-10

Blend Growth

# Top 6 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	_	41.18	41.18	_	_
$\ominus$ Vanguard Total Stock Mkt Idx Inv	-	23.56	64.73	-	-
$\ominus$ Vanguard Total Intl Bd II Idx Investor	-	18.11	82.84	_	-
$\ominus$ Vanguard Total Intl Stock Index Inv	-	16.06	98.90	_	-
① Mktliq 12/31/2049	-	1.11	100.02	-	-
🕀 Us Dollar	-	0.02	100.03	-	_

Total Holdings 6

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



# Vanguard LifeStrategy Growth Inv VASGX

# Portfolio Manager(s)

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

# Quantitative Screens

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

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

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

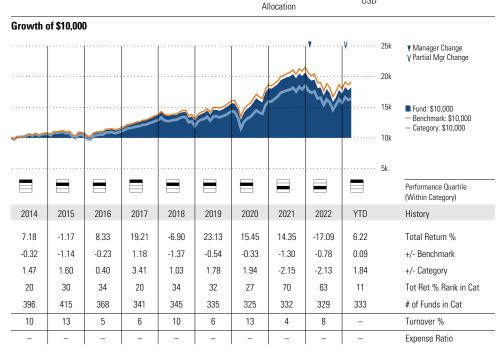
Net Expense: The fund's expense ratio of 0.14 is 85.86% lower than the Allocation--70% to 85% Equity category average.

# Morningstar Investment Management LLC Analysis

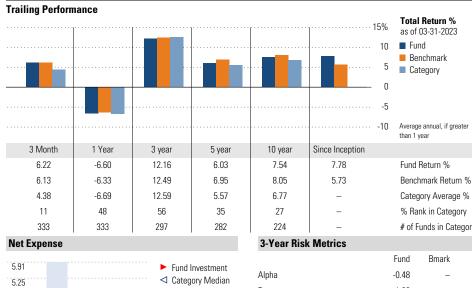
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

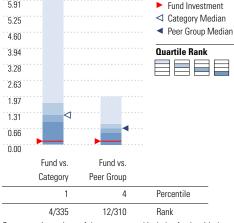
# **ESG Metrics**

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



Morningstar Category Moderately Aggressive





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

% Rank in Category # of Funds in Category Bmark Cat 0.23 Beta 1.02 0.98 **R**-Squared 99.35 94 29 _ Standard Deviation 15.48 15.16 15.26 Sharpe Ratio 0.74 0 78 0 77 Tracking Error 1 27 3.35 Information Ratio -0.26 -0.08 Up Capture Ratio 100.80 98.29 103.09 Down Capture Ratio 97.68 **Portfolio Metrics** 

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

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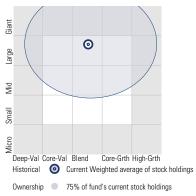


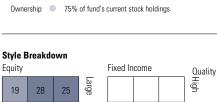
Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

# Vanguard LifeStrategy Growth Inv VASGX

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







wn 25 Fixed Income 5 Mici 2 Mici 5 Small Ltd Mod Ext Duration

Weight %

>50 25-50 10-25 0-10

# Top 6 Holdings as of 03-31-2023

-		
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# Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

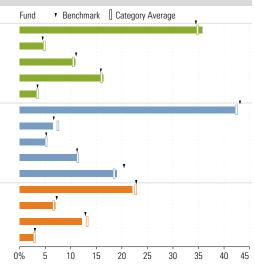
	• •			
		Fund	Bmark	Cat
Դ	Cyclical	35.76	34.35	34.81
æ.	Basic Materials	4.99	4.36	4.83
	Consumer Cyclical	10.89	10.91	10.51
ц.	Financial Services	16.43	15.74	16.01
ŵ	Real Estate	3.45	3.34	3.46
w	Sensitive	42.16	42.98	42.49
	Communication Services	6.49	6.53	7.48
0	Energy	5.04	5.06	5.18
¢	Industrials	11.59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

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

**Morningstar Index** 

Morningstar US Mod Agg Tgt Alloc NR

Morningstar Category Moderately Aggressive



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

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**ESG Metrics** 

Metric

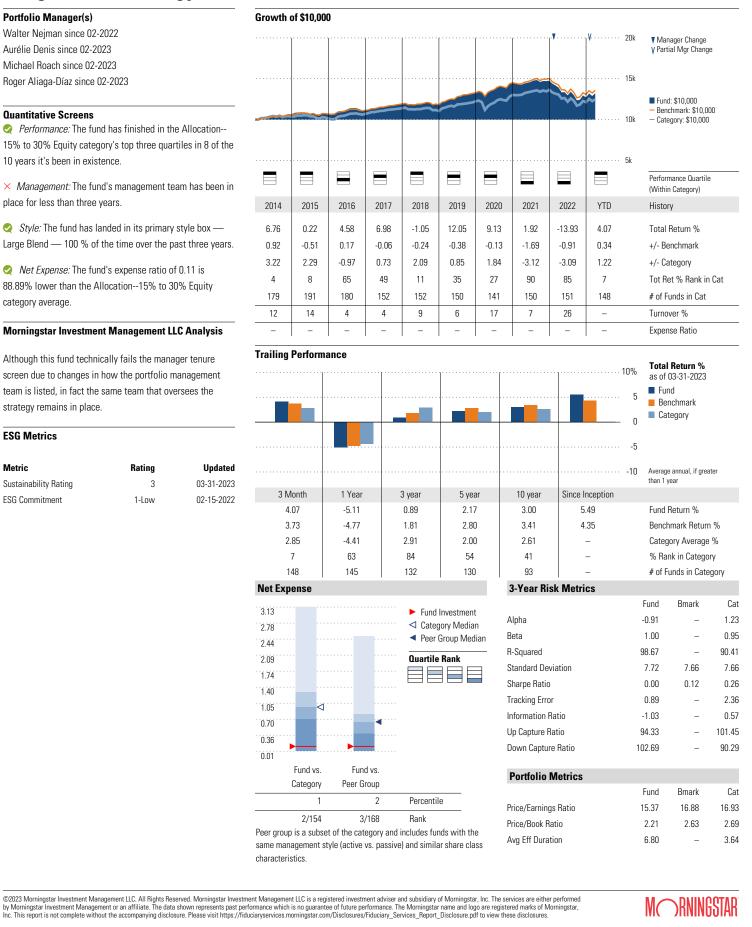
# Vanguard LifeStrategy Income Inv VASIX

Morningstar Category

Conservative Allocation

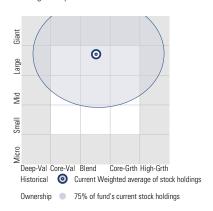
Morningstar Index

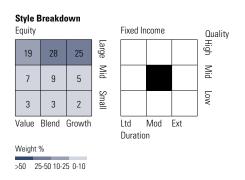
Morningstar US Con Tgt Alloc NR USD



# Vanguard LifeStrategy Income Inv VASIX

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





# 50 100 0

Bmark

34.02

4.20

10.89

15 58

3.35

43.13

6.52

5.04

11.03

20.54

22.86

7.10

12.90

2.86

Fund

35.88

5.04

10.88

16.51

3.45

42.10

6.48

5.04

11.68

18.90

22.02

7.06

12.15

2.81

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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Energy

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Utilities

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

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

# Top 6 Holdings as of 03-31-2023

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

# Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**Morningstar Category** Morningstar Index Conservative Allocation

Morningstar US Con Tgt Alloc NR USD

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

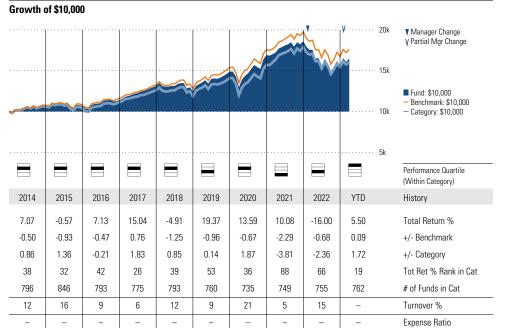
Net Expense: The fund's expense ratio of 0.13 is 87.38% lower than the Allocation--50% to 70% Equity category average.

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

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

# **ESG Metrics**

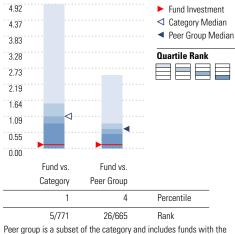
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Moderate Allocation





				ŀ
	5/771	26/665	Rank	F
Peer grou	p is a subset o	f the category and	d includes funds with	
same ma	nagement style	(active vs. passiv	e) and similar share	class ⁷
character	istics.			

# of Funds in Category Bmark Cat Alpha -0.81 0.49 0.99 0.98 Beta 98.88 **R-Squared** 94.16 Standard Deviation 12 76 12 78 12.92 Sharpe Ratio 0.60 0.67 0.68 Tracking Error 1.35 3.03 Information Ratio -0.69 0.10 Up Capture Ratio 96.88 100.17 Down Capture Ratio 101.08 98.35

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

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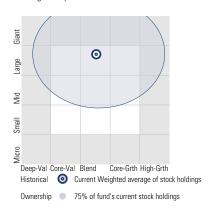


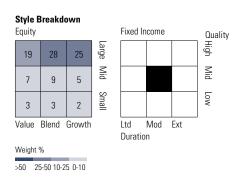
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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





# 

Fund

35.74

4.98

10.89

16.42

3.45

42.19

6.50

5.04

11.60

19.05

22.07

7.04

12.22

2.81

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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

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

# Top 6 Holdings as of 03-31-2023

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

# Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



45

Morningstar Category Mo

Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

# Vanguard Mid-Cap Growth Index Admiral VMGMX

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





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							·····		3	Ok
						/		<b>_</b>		5k
									~	
									2	Ok Fund: \$10,000 — Benchmark: \$10,000
				$\sim$	$\sim$	<b>.</b>			••••••• 1	5k — Category: \$10,000
~~~~	~~~				r	· ·				0k
		-								
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										Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
13.48	-0.98	6.75	21.83	-5.60	33.86	34.48	20.48	-28.84	8.74	Total Return %
1.58	-0.78	-0.58	-3.44	-0.85	-1.61	-1.11	7.75	-2.12	-0.40	+/- Benchmark
6.48	-0.03	0.72	-2.08	1.05	1.34	-4.78	7.43	-1.05	1.09	+/- Category
										U U
5	51	40	65	46	42	44	19	64	33	Tot Ret % Rank in Cat
638	666	601	588	582	587	578	579	582	583	# of Funds in Cat
17	23	21	23	25	18	22	25	22	-	Turnover %
-	-	0.07	0.07	0.07	0.07	0.07	0.07	0.07	-	Expense Ratio

Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

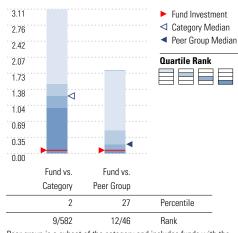
Up Capture Ratio

Down Capture Ratio

Standard Deviation

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.

20% as of 03-31-2023 15 Fund 10 Benchmark 5 Category 0 -5 -10 -15 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 0.94 -0.20 1 00 0.98 98.63 90.77 23 16 23.08 23.92 0.71 0 68 0.64 2.71 7.25 0.36 -0.24 102.18 98.57

Total Return %

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

99.87

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Morningstar Index

Russell Mid Cap Growth TR USD

Vanguard Mid-Cap Growth Index Admiral VMGMX

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Energy

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Utilities

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

27.65

3.65

11.57

573

6.70

55 20

5.15

6.44

14.15

29.46

17.14

1.34

15.80

0.00

Bmark

27.76

2.84

16.69

612

2.11

52.45

3.81

4.52

16.27

27.85

19.80

3.20

16.32

0.28

100

Cat

29.41

2.46

13.99

9.80

3.16

47.80

3.09

3.24

14.95

26.52

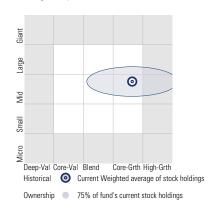
22.79

2.58

19.51

0.70

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2023

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

Total Holdings 163

 \oplus Increase \oplus Decrease R New to Portfolio

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Asset Class US Stocks Non-US Stocks

US Stocks	98.46	92.88
Non-US Stocks	1.21	4.14
Bonds	0.00	0.11
Cash	0.33	2.50
Other	0.00	0.38
Total	100.00	100.00

Benchmark [] Category Average Fund шù Π 0% 5 10 15 20 25 30 35 40 45 50 55 60

Morningstar Category Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

Net %

Cat%

Vanguard Real Estate Index Admiral VGSLX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

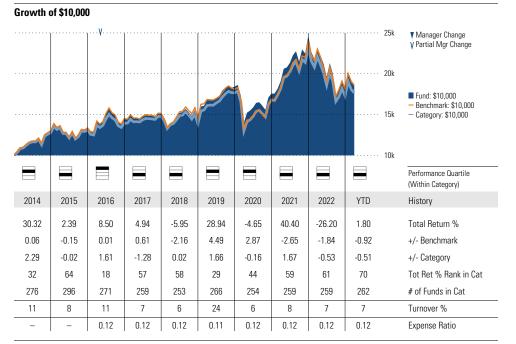
Net Expense: The fund's expense ratio of 0.12 is 88.57% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

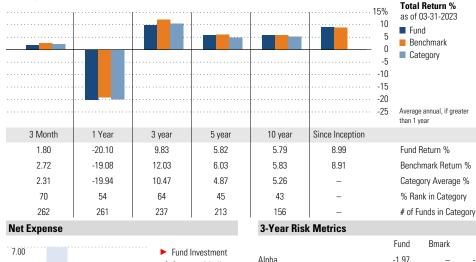
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

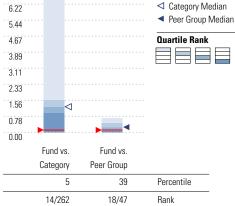


Morningstar Category

Real Estate

Trailing Performance





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

Cat Alpha -1.97 -1.08 0.95 Beta 1 00 _ 98.52 **R-Squared** 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 23 935 26.33 ROE 15.67 9.56 14.69

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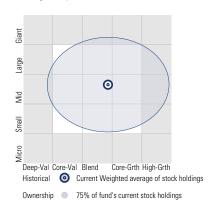


Morningstar Index

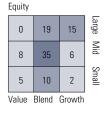
S&P United States REIT TR USD

Vanguard Real Estate Index Admiral VGSLX

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







Weight %

>50 25-50 10-25 0-10

Ton 15 Holdings as of 03-31-2023

•		
0	50	100

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%

Morningstar Index

S&P United States REIT TR USD

Morningstar Category

Real Estate

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat	Fund	۲	Ber	nchmarl	k [] Cat	ego	ry A	ver	age			
Ե	Cyclical	99.18	99.13	99.26													
	Basic Materials	0.00	0.00	0.04	0												
•	Consumer Cyclical	0.00	0.13	1.31	0												
<u>e</u>	Financial Services	0.03	0.00	0.31													
	Real Estate	99.15	99.00	97.60													
J.	Sensitive	0.82	0.87	0.67	[
	Communication Services	0.76	0.00	0.20	0												
	Energy	0.00	0.00	0.04													
ł	Industrials	0.00	0.87	0.24	ľ												
1	Technology	0.06	0.00	0.19	İ												
•	Defensive	0.00	0.00	0.07	[
	Consumer Defensive	0.00	0.00	0.00													
	Healthcare	0.00	0.00	0.01	ĺ												
1	Utilities	0.00	0.00	0.06	l i i												

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

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

Total Holdings 169

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 6.93 years.

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

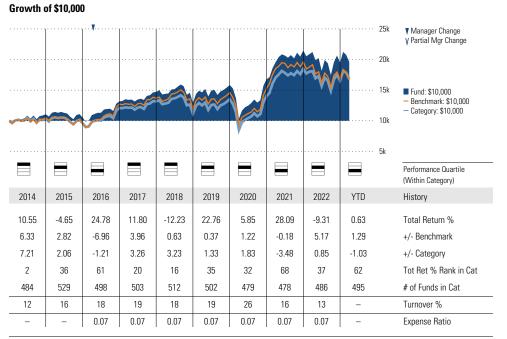
Net Expense: The fund's expense ratio of 0.07 is 93.86% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

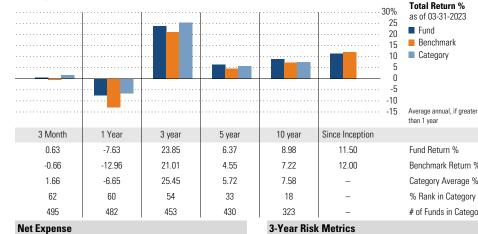
Metric	Rating	Updated
Sustainability Rating	4	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



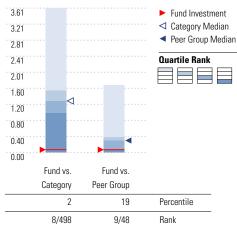
Morningstar Category

Small Value

Trailing Performance



Beta



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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 3.66 4.01 0.96 0.93 **R-Squared** 97.11 93.02 Standard Deviation 21 66 23.03 22.89 Sharpe Ratio 1.04 0.89 1.03 Tracking Error 4.05 6.15 Information Ratio 0.70 0.65 Up Capture Ratio 98.92 101.34 Down Capture Ratio 88.36 89.27

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 10.56 10.00 10.53

49
66
75
6

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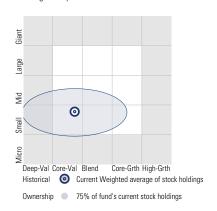


Morningstar Index

Russell 2000 Value TR USD

Vanguard Small Cap Value Index Admiral VSIAX

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





Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2023

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

Total Holdings 852

 \oplus Increase \oplus Decrease $\stackrel{}{\approx}$ New to Portfolio

50

Fund

49.08

6.24

13.37

19.12

10.35

35.32

2.00

4.87

20.88

7.57

15.59

4.73

5.97

4.89

Bmark

53.55

3.58

11.25

25.80

12.92

28.57

2.88

5.82

13.13

6.74

17.88

3.52

9.86

4.50

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Asset Class	Net %	Cat%
US Stocks	98.26	92.81
Non-US Stocks	0.68	3.20
Bonds	0.00	0.00
Cash	1.06	3.97
Other	0.00	0.02
Total	100.00	100.00

Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value

100

Benchmark [] Category Average Cat Fund 50.91 6.35 14.69 23 12 6.75 36.01 1.94 6.30 18.15 9.62 13.09 4.17 5.98 2.94 0% 5 10 15 20 25 30 35 40 45 50 55

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