American Funds American Balanced R6 RLBGX

Portfolio Manager(s)

Hilda Applbaum since 01-1999 Alan Berro since 03-2006 Jeffrey Lager since 03-2011 Paul Benjamin since 07-2014 Anne-Marie Peterson since 10-2015 Alan Wilson since 01-2016 John Queen since 07-2016 Pramod Atluri since 03-2018 Mark Casey since 10-2019 Ritchie Tuazon since 10-2020 Jin Lee since 03-2023 Chit Purani since 03-2023

Quantitative Screens

Performance: The fund has finished in the Allocation--50% to 70% Equity 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 24.26 years.

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

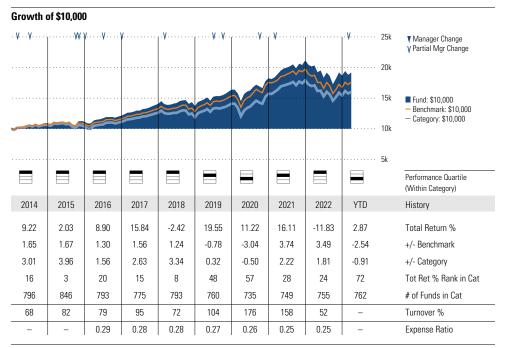
Net Expense: The fund's expense ratio of 0.25 is 75.73% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

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

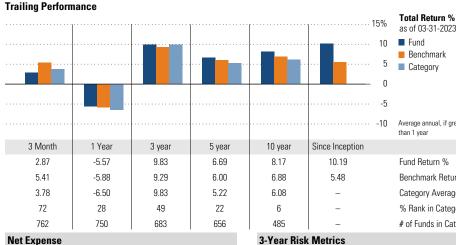
ESG Metrics

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



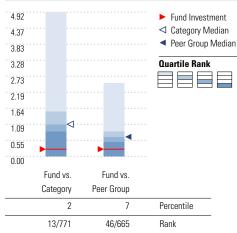
Morningstar Category

Moderate Allocation



Beta

Down Capture Ratio



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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 0.90 0.49 0.95 0.98 R-Squared 95.92 94.16 Standard Deviation 12.78 12 45 12.92 Sharpe Ratio 0 72 0.67 0.68 Tracking Error 2 58 3.03 Information Ratio 0.21 0.10 Up Capture Ratio 100.73 100.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.64	17.24	17.70
Price/Book Ratio	3.38	2.76	2.98
Avg Eff Duration	6.32	-	5.29

97.76

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



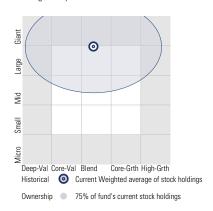
98.35

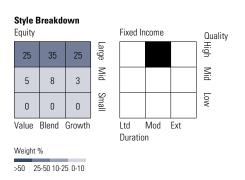
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

American Funds American Balanced R6 RLBGX

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





Bmark

33.49

3.94

10.91

15.30

3.34

43.66

6.65

4.99

10.69

21.33

22.86

7.00

13.04

2.82

Fund

26.84

4.25

8.99

10.30

3.30

44.02

7.35

7.05

9.74

19.88

29.16

10.68

16.28

2.20

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Դ

æ.

ц.

ŵ

3

đ

Energy

¢

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 52.49 45.82 Non-US Stocks 8.50 10.52 Bonds 28.18 35.47 Cash 6.39 4.71 4.44 Other 3.49 Total 100.00 100.00

Benchmark [] Category Average Cat Fund 0 31.65 3.92 10.09 15.13 2.51 42.41 6.46 5.34 10.98 19.63 25.95 7.28 15.45 3.22 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 Capital Group Central Cash Fund	-	8.05	8.05	_	_
∋ Cap Grp Cent Fd Ser Ii	-	4.31	12.36	-	-
⊕ Microsoft Corp	-	3.98	16.34	20.50	Technology
\ominus Broadcom Inc	-	2.86	19.19	15.56	Technology
\ominus UnitedHealth Group Inc	-	2.10	21.29	-10.55	Healthcare
Philip Morris International Inc	_	2.01	23.30	-2.66	Consumer Defensive
蓉 Cash And Other Assets Less Liablities	-	1.93	25.23	-	-
\oplus The Home Depot Inc	-	1.38	26.61	-5.90	Consumer Cyclical
⊖ Pfizer Inc	-	1.18	27.78	-19.57	Healthcare
\oplus Federal National Mortgage Association 4.5%	05-2053	1.17	28.95	_	-

🕀 Increase 👄 Decrease 🗱 New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Category Moderate Allocation Morningstar Index Morningstar US Mod Tgt Alloc NR 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.

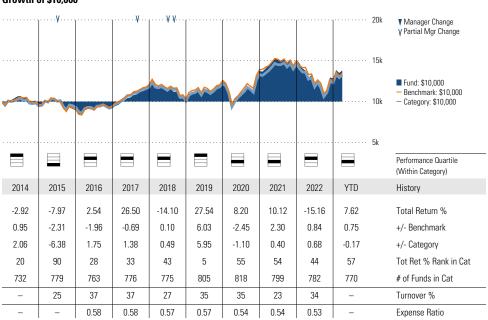
Net Expense: The fund's expense ratio of 0.54 is 39.33% lower than the Foreign Large Blend category average.

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

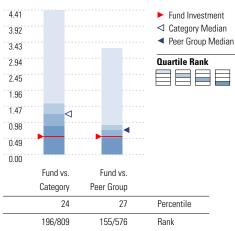
Tracking Error

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

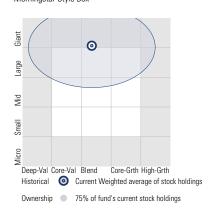


MSCI ACWI Ex USA NR USD

Growth of \$10,000

American Funds Intl Gr and Inc R6 RIGGX

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





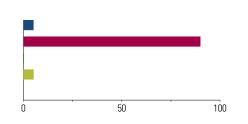


Weight %

<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

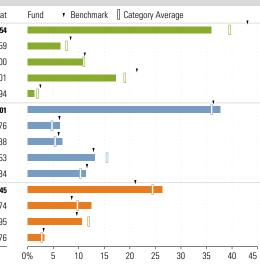
		Fund	Bmark	Cat
Դ	Cyclical	35.99	42.87	39.54
æ.	Basic Materials	6.37	8.26	7.59
A	Consumer Cyclical	11.01	11.04	11.00
цф	Financial Services	17.27	21.23	19.01
ŵ	Real Estate	1.34	2.34	1.94
w	Sensitive	37.70	36.20	36.01
g	Communication Services	6.33	6.07	4.76
0	Energy	6.81	5.92	5.38
¢	Industrials	13.17	12.74	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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.Pdf to view these disclosures.



American Funds New Perspective R6 RNPGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

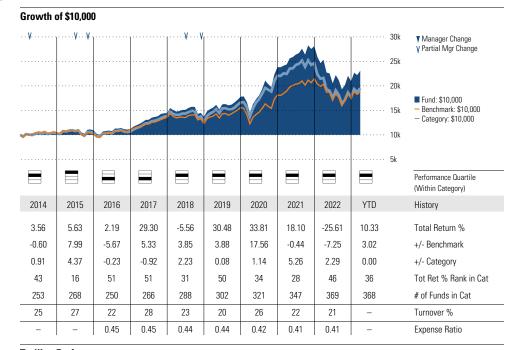
Net Expense: The fund's expense ratio of 0.41 is 61.68% lower than the Global Large-Stock Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Morningstar Category

Global Large-Stock Growth



Fund Investment
 Category Median

Quartile Rank

Percentile

Peer Group Median

3-Year Risk Metrics

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

Morningstar Index

MSCI ACWI NR USD

Total Return %

as of 03-31-2023

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Fund Return %

Category

Fund

20%

15

10

5

0

-5

-10

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 19.68 16 19 22.90 Price/Book Ratio 3.47 2.46 4.05 Geom Avg Mkt Cap \$B 103 47 91 37 113.34 ROE 24.86 24.43 24.64

5/371 12/251 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.

5

Fund vs

Peer Group

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure, Please visit https://fduciaryservices.morningstar.com/Disclosures/Fluciary_Services_Report_Disclosure.pdf to view these disclosures.

Fund vs

Category

2

Net Expense

2.52

2.24

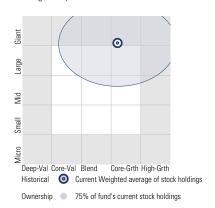
1.96 1.68

1.40 1.12 0.84 0.56 0.28



American Funds New Perspective R6 RNPGX

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





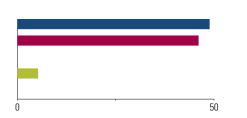


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2023



Asset Allocation as of 03-31-2023

Դ Cyclical

ŵ.

A

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Basic Materials

Consumer Cyclical

Financial Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

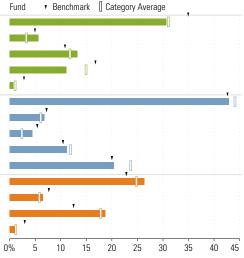
Asset Class Net % Cat% US Stocks 48.82 54.34 Non-US Stocks 46.01 42.87 Bonds 0.00 0.01 Cash 5.17 2.25 0.00 Other 0.52

100.00

100.00

Sector Weighting as of 03-31-2023 Cat Fund Fund Bmark 30.70 34.80 31.07 5.62 3.26 4.81 13.23 10.69 11.80 11 15 16 64 14 95 0.70 2.66 1.06 42.50 42.96 44.10 **Communication Services** 6.83 7.07 6.08 4.47 5.26 2.39 11.21 10.30 11.93 20.45 19.87 23.70 26.34 22.69 24.82 6.49 7.52 5.81 18.70 12.36 17.81 1.15 2.81 1.20

Total



	Greater Asia	Fund % 12.04	Cat % 13.90	Americas	Fund % 56.33	Cat % 59.19	Greater Europe	Fund % 31.63	Cat % 26.91	Market Maturity	Fund %
	Japan	3.16	4.35	North America	54.57	57.80	United Kingdom	5.49	5.36	Developed Markets	95.48
	Australasia	0.24	0.35	Central/Latin	1.76	1.39	W euro-ex UK	25.51	21.27	Emerging Markets	4.52
	Asia-4 Tigers	6.19	4.16				Emrgng Europe	0.00	0.02	Not Available	0.00
	Asia-ex 4 Tigers	2.45	5.04				Africa	0.63	0.26		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 03-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Capital Group Central Cash Fund	4.95	4.95	_	_
∋ Microsoft Corp	4.24	9.19	20.50	Technology
\ni Novo Nordisk A/S Class B	2.54	11.73	16.63	Healthcare
igop Taiwan Semiconductor Manufacturing Co Ltd	2.36	14.08	19.45	Technology
∋ Tesla Inc	2.08	16.16	68.42	Consumer Cyclical
\ominus Meta Platforms Inc Class A	1.92	18.08	76.12	Communication Svc
➔ Broadcom Inc	1.55	19.63	15.56	Technology
ASML Holding NV	1.47	21.10	24.37	Technology
ightarrow AstraZeneca PLC	1.39	22.49	1.58	Healthcare
LVMH Moet Hennessy Louis Vuitton SE	1.37	23.86	24.19	Consumer Cyclical

Total Holdings 301

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Index Morningstar Category

Global L

3	
arge-Stock Growth	MSCI ACWI NR USD

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.

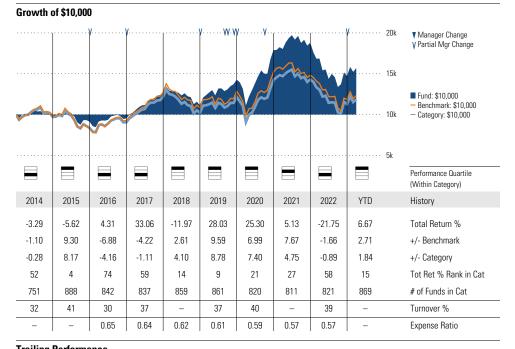
Net Expense: The fund's expense ratio of 0.57 is 50.43% lower than the Diversified Emerging Mkts category average.

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

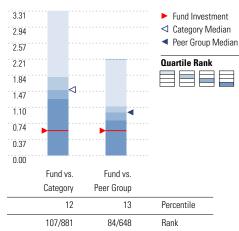
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Category

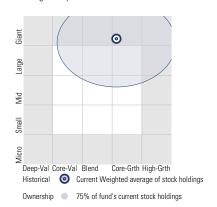
Diversified Emerging Mkts

Morningstar Index

MSCI EM NR USD

American Funds New World R6 RNWGX

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



Style Breakdown

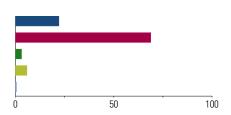


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2023



Sector Weighting as of 03-31-2023

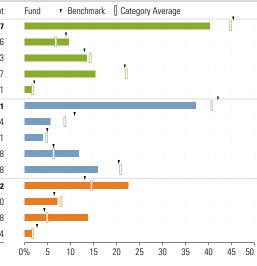
Asset Allocation as of 03-31-2023

		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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



BlackRock High Yield Bond K BRHYX

Portfolio Manager(s)

James Keenan since 12-2007 Derek Schoenhofen since 05-2009 Mitchell Garfin since 05-2009 David Delbos since 03-2014

Quantitative Screens

Performance: The fund has finished in the High Yield 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 15.26 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.51 is 42.7% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

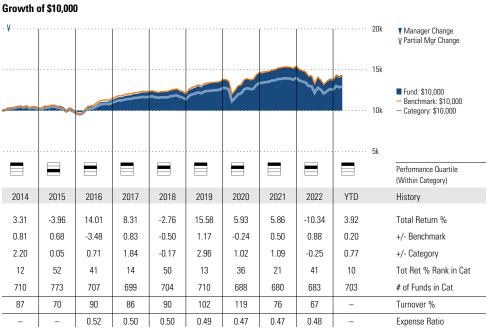
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric ESG Commitment

Rating 2-Basic Updated

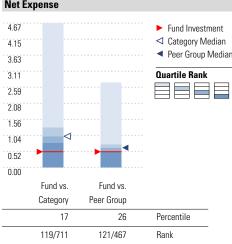
02-15-2022



Morningstar Category

High Yield Bond





Sharpe Ratio	0.60
Tracking Error	0.86
Information Ratio	0.72
Up Capture Ratio	101.31
Down Capture Ratio	95.50
Portfolio Metrics	

Standard Deviation

i oraono meanos			
	Fund	Bmark	Cat
Avg Eff Duration	1.78	_	3.56
Avg Eff Maturity	6.56	-	5.66

9.11

9.03

0 54

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Cat

8 4 4

0.57

2.13

-0.25

91.72

89.03

Morningstar Index

ICE BofA US High Yield TR USD

BlackRock High Yield Bond K BRHYX

Style Analysis as of 03-31-2023





Duration

-50	0	50	100

Total	100.00	100.00
Other	6.56	1.55
Cash	-2.74	4.76
Bonds	96.18	93.07
Non-US Stocks	0.00	0.04
US Stocks	0.01	0.57
Asset Class	Net %	Cat%

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

Fund	Bmark	Cat
0.00	-	1.64
0.00	-	0.06
1.00	-	0.16
14.00	-	5.35
33.53	-	34.12
47.46	-	37.25
0.00	-	17.94
4.00	-	3.49
	0.00 0.00 1.00 14.00 33.53 47.46 0.00	0.00 - 0.00 - 1.00 - 14.00 - 33.53 - 47.46 - 0.00 -

Fund	Bmark	Cat	Fund	 Benchmark 	Category Average
0.02	-	2.03			
0.00	-	1.47	10		
0.00	-	0.01			
0.02	-	0.11	0		
0.00	-	0.44	0		
94.56	-	87.74			
84.86	-	85.94			
9.23	-	1.26			
0.47	-	0.45	0		
0.00	-	0.09	0		
0.29	-	1.39	10		
0.00	-	0.03	0		
0.00	-	0.00	0		
0.00	-	0.07	0		
0.00	-	0.15	0		
0.00	-	0.08	0		
0.29	-	1.06	0		
0.00	-	0.00	0		
0.00	-	0.03	[
2.02	-	5.61			
3.11	-	3.22			
	0.02 0.00 0.02 0.00 94.56 84.86 9.23 0.47 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.02 - 0.00 - 0.02 - 0.00 - 94.56 - 9.23 - 0.47 - 0.00 -	0.02 - 2.03 0.00 - 1.47 0.00 - 0.01 0.02 - 0.11 0.00 - 0.44 94.56 - 87.74 84.86 - 85.94 9.23 - 1.26 0.47 - 0.45 0.00 - 0.09 0.29 - 1.39 0.00 - 0.03 0.00 - 0.01 0.00 - 0.03 0.00 - 0.03 0.00 - 0.01 0.00 - 0.02 0.00 - 0.03 0.00 - 0.03 0.00 - 0.03 0.00 - 0.03 0.00 - 0.03 0.00 - 0.03 0.00 - 0.03 0.29 - 1.06	0.02 - 2.03 0.00 - 1.47 0.00 - 0.01 0.02 - 0.11 0.00 - 0.44 94.56 - 87.74 94.56 - 85.94 9.23 - 1.26 0.47 - 0.45 0.00 - 0.09 0.00 - 0.03 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.00 - 0.08 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.00 - 0.03 0.00 - 0.03	0.02 - 2.03 0.00 - 1.47 0.00 - 0.01 0.02 - 0.11 0.00 - 0.44 94.56 - 87.74 94.56 - 85.94 9.23 - 1.26 0.47 - 0.45 0.00 - 0.09 0.00 - 0.03 0.00 - 0.03 0.00 - 0.00 0.00 - 0.08 0.00 - 0.08 0.29 - 1.06 0.00 - 0.00 0.00 - 0.03

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

Top 10 Holdings as of 03-31-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector 蓉 Cash Offset 3.36 3.36 _ ⊖ BlackRock Liquidity T-Fund Instl 1.83 5.19 _ TransDigm, Inc. 03-2026 1.66 6.85 _ ⊖ Us Ultra T-Bond Jun 23 1.26 8.11 TRSWAP: IBOXHY INDEX 06-2023 1.22 9.33 _ ⊖ EUR/USD Purchased 06-2023 0.98 10.31 _ ⊕ EUR/USD Purchased 06-2023 0.97 11.28 _ Mauser Packaging Solutions Holding Company 08-2026 0.94 12.21 _ \odot lcash 0.89 13.10 _ Clarios Global Lp 05-2027 0.84 13.94 _

Total Holdings 1511

🕀 Increase \ominus Decrease 🕸 New to Portfolio



Morningstar Category High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

Delaware Small Cap Value R6 DVZRX

Portfolio Manager(s)

Steven Catricks since 07-2012 Kelley Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

Quantitative Screens

Performance: The fund has finished in the Small Value 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 10.75 years.

Style: The fund has landed in its primary style box — Small Value — 96.88 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.7 is 38.6% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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

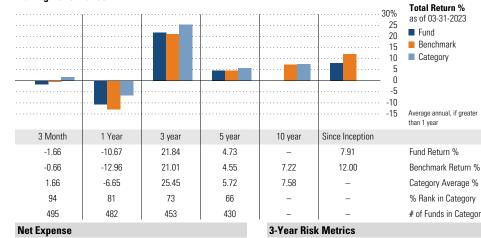
ESG Metrics

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

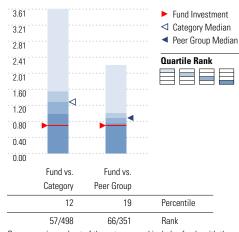
Growth of \$10,000 20 V Manager Change V Partial Mgr Change 15k Fund: \$10.000 - Benchmark: \$10,000 10k Category: \$10,000 5k _ ____ Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 12.19 -17.19 28.37 -1.05 34.46 -12.06 -1.66 Total Return % 4.35 -4.33 5.98 -5.68 6.19 2.42 -1.00 +/- Benchmark +/- Category 3.65 -1.73 6.94 -5.07 2.89 -1.90 -3.32 17 70 7 74 33 63 94 Tot Ret % Rank in Cat 512 479 495 # of Funds in Cat 503 502 478 486 _ _ 19 15 18 18 23 14 19 _ Turnover % _ _ 0.77 0.75 0.72 0.72 0.72 0.69 0.70 _ Expense Ratio

Small Value

Trailing Performance



ROE



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

of Funds in Category Fund Bmark Cat Alpha 1.31 4.01 0.97 0.96 Beta **R-Squared** 94.11 93.02 Standard Deviation 23.08 23.03 22.89 Sharpe Ratio 0.92 0.89 1.03 Tracking Error 5.64 6.15 Information Ratio 0.15 0.65 Up Capture Ratio 99.24 101.34 Down Capture Ratio 95.84 89.27

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 11.30 10.00 10.53 Price/Book Ratio 1.56 1.33 1.49 Geom Avg Mkt Cap \$B 4 16 1 94 3 66

17.28

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thety://fulciaryservices.morningstar.com/Disclosures/Fiduciary. Services_Report_Disclosure_off to view these disclosures.



7.30

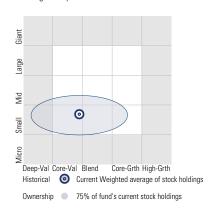
16.75

Morningstar Category Morningstar Index

Russell 2000 Value TR USD

Delaware Small Cap Value R6 DVZRX

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
⇒ Atkore Inc	2.09	2.09	23.86	Industrials
∋ MasTec Inc	2.00	4.09	10.68	Industrials
Stifel Financial Corp	1.98	6.07	1.85	Financial Services
F N B Corp	1.96	8.03	-10.19	Financial Services
Webster Financial Corp	1.95	9.98	-15.89	Financial Services
\ominus WESCO International Inc	1.89	11.87	23.73	Industrials
Hancock Whitney Corp	1.86	13.73	-24.16	Financial Services
ITT Inc	1.69	15.42	6.77	Industrials
Valley National Bancorp	1.49	16.91	-17.33	Financial Services
e Berry Global Group Inc	1.44	18.35	-2.12	Consumer Cyclical
∋ East West Bancorp Inc	1.42	19.78	-15.05	Financial Services
\ni Cirrus Logic Inc	1.35	21.12	46.86	Technology
ightarrow Flex Ltd	1.32	22.44	7.22	Technology
Magnolia Oil & Gas Corp Class A	1.30	23.74	-6.20	Energy
Werner Enterprises Inc	1.30	25.03	12.99	Industrials

Total Holdings 105

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50

100

23 12

36.01

9.62

13.09

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

Fund

48.46

4.72

12.02

23.69

8.03

39.66

0.77

6.18

21.05

11.66

11.87

3.61

4.22

4.04

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

0

Դ Cyclical

ŵ.

A

ц.

ŵ

~

đ

¢

F

Utilities

Asset Class	Net %	Cat%
US Stocks	96.73	92.81
Non-US Stocks	2.04	3.20
Bonds	0.00	0.00
Cash	1.23	3.97
Other	0.00	0.02
Total	100.00	100.00

Benchmark [] Category Average Cat Fund 50.91 6.35 **i i** 1 14.69 6.75 1.94 1 6.30 18.15 1 4.17 5.98 2.94 0% 5 10 15 20 25 30 35 40 45 50 55

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Category Small Value

Russell 2000 Value TR USD

Morningstar Index

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.

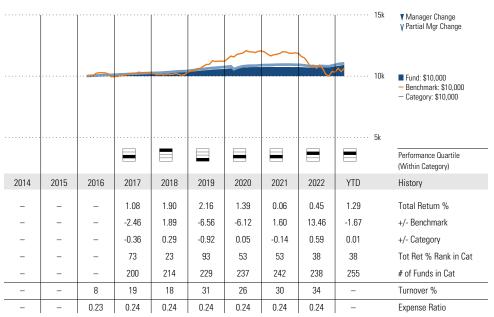
Management: The fund's management has been in place for 25.74 years.

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.

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Pleato exist is https://fulciary.services.morningstar.com/Disclosures/Fiduciary.Services.peort_Disclosure.plf to view these disclosures.



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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



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 Real Estate R6 IARFX

Portfolio Manager(s)

Ping-Ying Wang since 01-2006 Darin Turner since 12-2009 James Cowen since 06-2015 Grant Jackson since 06-2018 Charles (Chip) McKinley since 01-2022

Quantitative Screens

Performance: The fund has finished in the Real Estate 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 17.25 years.

 \times Style: The fund has landed in its primary style box — Mid-Cap Growth — 54.17 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.78 is 25.71% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

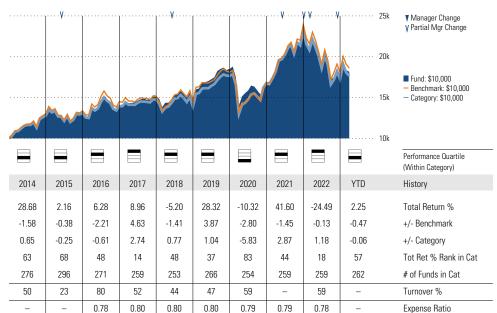
Although this fund fails the style screen, it continues to hold real estate securities and we do not regard the failure as significant.

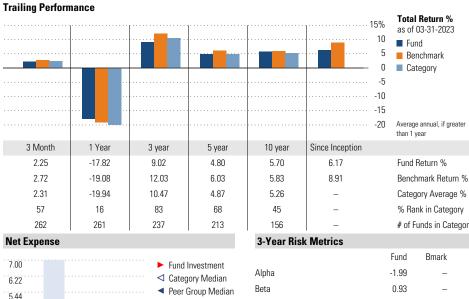
ESG Metrics

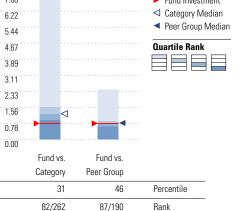
Metric	Rating	Updated
Sustainability Rating	4	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Index S&P United States REIT 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.

5.26	-	Category Average %				
45	-	% Rank in Category				
156	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-1.99	-	-1.08		
Beta		0.93	-	0.95		
R-Squared		94.88	-	93.02		
Standard Devia	tion	19.36	20.25	20.01		
Sharpe Ratio		0.48	0.60	0.53		
Tracking Error		4.60	-	4.83		
Information Rat	io	-0.65	-	-0.48		
Up Capture Rat	io	90.23	-	94.13		
Down Capture	Ratio	97.26	-	98.38		
Portfolio M	etrics					

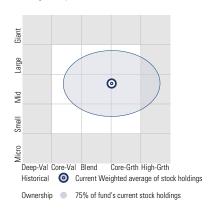
I UIUUIIU MICUICS			
	Fund	Bmark	Cat
Price/Earnings Ratio	34.57	38.46	26.96
Price/Book Ratio	2.13	2.42	2.15
Geom Avg Mkt Cap \$B	22.80	9.35	26.33
ROE	9.17	9.56	14.69

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar. Inc. The services are either performed by Morningstar Investment Vanagement or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar mane and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

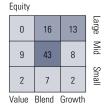


Invesco Real Estate R6 IARFX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings on of 02 21 2022

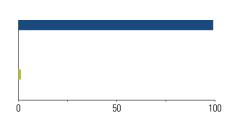
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Tower Corp	9.08	9.08	-3.55	Real Estate
⊕ Prologis Inc	8.85	17.94	11.45	Real Estate
⊕ UDR Inc	5.22	23.16	7.00	Real Estate
 Obtaine AvalonBay Communities Inc 	4.80	27.96	5.07	Real Estate
 • Realty Income Corp 	4.77	32.73	1.02	Real Estate
€ Sun Communities Inc	4.49	37.21	-0.83	Real Estate
\oplus Rexford Industrial Realty Inc	4.01	41.23	9.86	Real Estate
\oplus VICI Properties Inc Ordinary Shares	3.99	45.22	1.88	Real Estate
⊕ Welltower Inc	3.89	49.11	10.30	Real Estate
⊖ Equinix Inc	3.82	52.93	10.60	Real Estate
🕀 Healthpeak Properties Inc	3.58	56.51	-11.17	Real Estate
\oplus Host Hotels & Resorts Inc	3.52	60.03	3.49	Real Estate
€ CubeSmart	2.95	62.98	16.05	Real Estate
\oplus Kimco Realty Corp	2.69	65.67	-6.70	Real Estate
\oplus Invitation Homes Inc	2.65	68.32	6.24	Real Estate

Total Holdings 39

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	98.93	82.50
Non-US Stocks	0.00	1.12
Bonds	0.00	3.50
Cash	1.07	1.08
Other	0.00	11.80
Total	100.00	100.00

Morningstar Index

S&P United States REIT TR USD

Morningstar Category

Real Estate

Sector Weighting as of 03-31-2023

		Fund	Bmark	Cat	Fund	۲	Be	nchma	ark] (Cate	gory	Ave	erag	e				
Դ	Cyclical	100.00	99.13	99.26															
æ.	Basic Materials	0.00	0.00	0.04	0														
A	Consumer Cyclical	0.23	0.13	1.31	0														
H	Financial Services	0.00	0.00	0.31															
ŵ	Real Estate	99.77	99.00	97.60	_														
V*	Sensitive	0.00	0.87	0.67	0														
d	Communication Services	0.00	0.00	0.20	<u>i</u>														
0	Energy	0.00	0.00	0.04															
Ф	Industrials	0.00	0.87	0.24															
	Technology	0.00	0.00	0.19															
-	Defensive	0.00	0.00	0.07	ĺ														
E	Consumer Defensive	0.00	0.00	0.00															
٠	Healthcare	0.00	0.00	0.01															
?	Utilities	0.00	0.00	0.06															
						i			-	-		i - i				 -	1	i .	i i

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



JPMorgan Large Cap Growth R6 JLGMX

Portfolio Manager(s)

Giri Devulapally since 08-2004 Larry Lee since 11-2020 Joseph Wilson since 11-2020 Holly Fleiss since 01-2022 Robert Maloney since 11-2022

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 18.67 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 0.44 is 53.68% lower than the Large Growth category average.

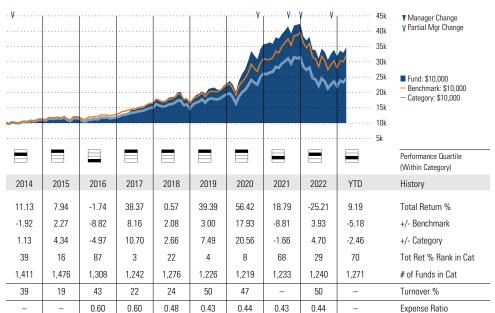
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	04-07-2022





Morningstar Category

Large Growth



6.52 5.80 5.07					 Fund Investment Category Median Peer Group Median
4.35					Quartile Rank
3.62					
2.90					
2.17					
1.45		⊲			
0.72	•		•••	_ ∢	
0.00					
	Fund v	'S.	Fun	id vs.	
	Catego	ry	Peer G	iroup	
		9		18	Percentile
	107/128	30	180/	1004	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.

Bmark Cat -2.96 Beta 0.96 0.97 _ **R-Squared** 95.33 92.72 Standard Deviation 22 76 23.06 23 27 Sharpe Ratio 0.85 0.80 0.66 Tracking Error 4.99 6.33 Information Ratio 0.23 -0.78 Up Capture Ratio 95.13 89.90 Down Capture Ratio 88.68 97.84 Portfolio Matrice

	Fund	Bmark	Cat
Price/Earnings Ratio	25.27	25.33	25.60
Price/Book Ratio	6.86	8.50	6.47
Geom Avg Mkt Cap \$B	230.01	241.97	295.21
ROE	28.53	39.31	33.93

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thest, //fuduciary.services.morningstar.com/Disclosures/Fiduciary.Services_Report_Disclosures/I complete without the accompanying disclosure. Please with thest //fuduciary.services.morningstar.com/Disclosures/Fiduciary.Services_Report_Disclosures/I complete without the accompanying disclosure. Please disclosures.

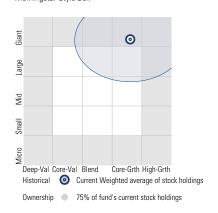


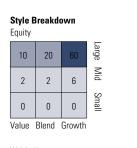
Morningstar Index

Russell 1000 Growth TR USD

JPMorgan Large Cap Growth R6 JLGMX

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





Weight %

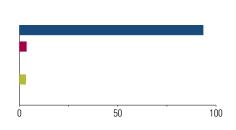
>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Microsoft Corp	9.09	9.09	20.50	Technology
	8.24	17.33	27.09	Technology
Amazon.com Inc	5.33	22.66	22.96	Consumer Cyclical
ightarrow Alphabet Inc Class C	4.53	27.18	17.21	Communication Svc
➔ NVIDIA Corp	3.44	30.62	90.10	Technology
onumber onumber JPMorgan Prime Money Market Inst	3.10	33.73	_	_
€ Tesla Inc	2.83	36.56	68.42	Consumer Cyclical
$oldsymbol{eta}$ Regeneron Pharmaceuticals Inc	2.41	38.97	13.89	Healthcare
€ Meta Platforms Inc Class A	2.29	41.26	76.12	Communication Svc
\oplus Oracle Corp	2.22	43.48	14.07	Technology
∋ Deere & Co	2.16	45.64	-3.41	Industrials
Lowe's Companies Inc	2.05	47.69	0.89	Consumer Cyclical
\ni AbbVie Inc	1.98	49.67	-0.47	Healthcare
\ni AutoZone Inc	1.78	51.45	-0.33	Consumer Cyclical
⊕ Netflix Inc	1.78	53.23	17.16	Communication Svc

Total Holdings 74

 \oplus Increase \oplus Decrease arrow New to Portfolio



Fund

26.43

2.24

18.61

5.58

0.00

58.16

9.40

2.49

5.14

41.13

15.40

1.50

13.90

0.00

Bmark

24.90

1.24

15.06

7 04

1.56

56.95

6.69

1.48

8.07

40.71

18.14

6.14

11.95

0.05

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

ŵ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

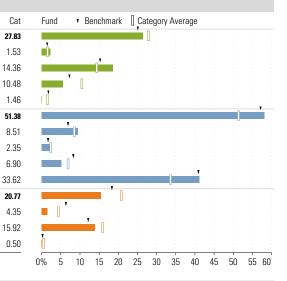
Asset Class Net % Cat% US Stocks 93.41 92.67 Non-US Stocks 3.49 4.85 Bonds 0.00 0.00 Cash 3.10 1.38 0.00 Other 1.08 Total 100.00 100.00

Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

Large Growth



Asset Allocation as of 03-31-2023

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



MFS Massachusetts Investors Tr R6 MITJX

Portfolio Manager(s)

Edward (ted) Maloney since 04-2012 Alison O'Neill since 05-2018 Jude Jason since 06-2021

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 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 0.37 is 51.32% lower than the Large Blend category average.

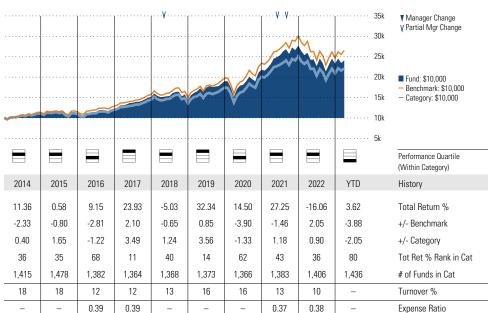
Morningstar Investment Management LLC Analysis

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

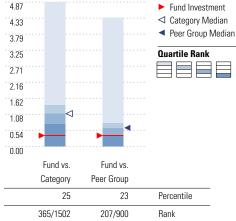
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022









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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Bmark Cat Alpha -0.56 -0.27 0.94 0.94 Beta R-Squared 97.60 94.87 Standard Deviation 18 20 19.23 18 62 Sharpe Ratio 0.88 0.92 0.88 Tracking Error 3.09 3.97 Information Ratio -0.60 -1.04 Up Capture Ratio 94.50 93.75 Down Capture Ratio 97.92 94.82

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 22.41 19.90 18.81 Price/Book Ratio 3.73 3.64 3.46 Geom Avg Mkt Cap \$B 142 82 170.30 224 69 ROE 25.98 29.71 27.68

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Pleato exist is https://fulciary.services.morningstar.com/Disclosures/Fiduciary.Services.peort_Disclosure.plf to view these disclosures.



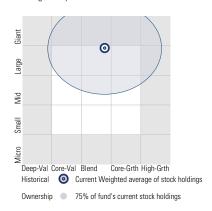
Morningstar Category

Large Blend

S&P 500 TR USD

MFS Massachusetts Investors Tr R6 MITJX

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







Weight %

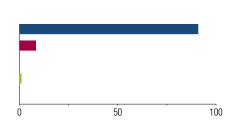
>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	7.34	7.34	20.50	Technology
\ominus Alphabet Inc Class A	4.49	11.84	17.57	Communication Svc
⊖ Apple Inc	2.97	14.80	27.09	Technology
\ominus ConocoPhillips	2.49	17.29	-14.98	Energy
⊖ JPMorgan Chase & Co	2.47	19.76	-2.08	Financial Services
\ominus Visa Inc Class A	2.31	22.07	8.74	Financial Services
Mastercard Inc Class A	2.01	24.08	4.67	Financial Services
\ominus Honeywell International Inc	1.93	26.01	-10.34	Industrials
\ominus Thermo Fisher Scientific Inc	1.87	27.88	4.73	Healthcare
⊖ Merck & Co Inc	1.87	29.76	-3.45	Healthcare
\ominus Vertex Pharmaceuticals Inc	1.84	31.60	9.10	Healthcare
\ni Bank of America Corp	1.73	33.33	-12.98	Financial Services
\ni Amazon.com Inc	1.73	35.06	22.96	Consumer Cyclical
eq The Goldman Sachs Group Inc	1.73	36.78	-4.01	Financial Services
⊖ Amdocs Ltd	1.71	38.49	6.12	Technology

Total Holdings 72

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Fund

27.43

2.68

6.81

14.51

3.43

44.75

9.82

2.51

8.92

23 50

27.80

9.20

17.36

1.24

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

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

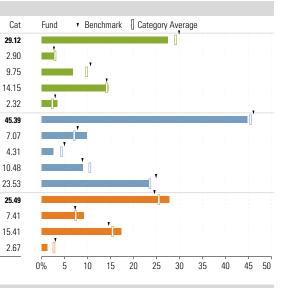
Technology

Defensive

Healthcare

Consumer Defensive

Asset Class Net % Cat% US Stocks 90.82 94.85 Non-US Stocks 8.23 2.91 Bonds 0.00 0.44 Cash 0.94 0.70 Other 0.00 1.09 Total 100.00 100.00





Morningstar Index **Morningstar Category** 📕 Large Blend

S&P 500 TR USD

MFS Value R6 MEIKX

Portfolio Manager(s)

Nevin Chitkara since 05-2006 Katherine Cannan since 12-2019

Quantitative Screens

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

Management: The fund's management has been in place for 16.84 years.

Style: The fund has landed in its primary style box — Large Value — 78.79 % of the time over the past three years.

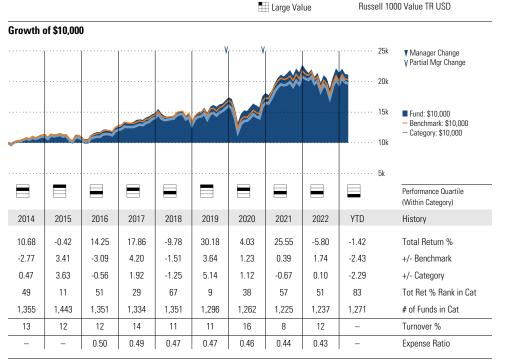
Net Expense: The fund's expense ratio of 0.43 is 52.75% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022



Alpha

Beta

R-Squared

Sharpe Ratio

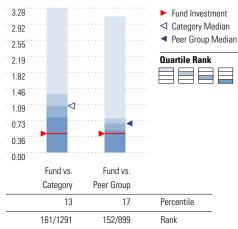
Tracking Error

Morningstar Category

Morningstar Index







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 Since Inception Fund Return % 7.97 11.53 Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 0.01 1.20 0.93 0.98 97.04 94.19 Standard Deviation 17 01 17.94 18 13 0.93 0.94 0.98 3.16 4.44 Information Ratio -0.38 0.19 Up Capture Ratio 97.30 99.12 100.70 93.95 Down Capture Ratio

Total Return %

as of 03-31-2023

20%

15

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.68	15.84	12.98
Price/Book Ratio	2.86	2.23	2.16
Geom Avg Mkt Cap \$B	93.64	71.41	110.77
ROE	27.03	16.52	22.51

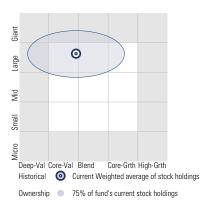
©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



MFS Value R6 MEIKX

Style Analysis as of 03-31-2023

Morningstar Style Box™







Weight %

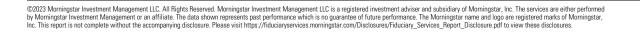
>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ JPMorgan Chase & Co	3.77	3.77	-2.08	Financial Services
∋ Johnson & Johnson	2.78	6.55	-11.62	Healthcare
\ni Progressive Corp	2.62	9.17	10.37	Financial Services
ightarrow Texas Instruments Inc	2.60	11.76	13.33	Technology
igodolog Aon PLC Class A	2.56	14.32	5.23	Financial Services
igodolog Northrop Grumman Corp	2.40	16.72	-15.06	Industrials
ige Comcast Corp Class A	2.39	19.11	9.18	Communication Svc
\supset The Cigna Group	2.38	21.50	-22.51	Healthcare
\supset Marsh & McLennan Companies Inc	2.36	23.86	1.00	Financial Services
⇒ Pfizer Inc	2.20	26.06	-19.57	Healthcare
€ ConocoPhillips	2.12	28.18	-14.98	Energy
Đ Lowe's Companies Inc	2.05	30.23	0.89	Consumer Cyclical
\ni Chubb Ltd	1.98	32.21	-11.60	Financial Services
igradiantial Duke Energy Corp	1.97	34.18	-5.35	Utilities
⇒ Accenture PLC Class A	1.94	36.11	7.53	Technology

Total Holdings 75

 \oplus Increase \oplus Decrease R New to Portfolio





	Large Value	Russell 1000 Value TR USD	
23			
	Asset Class	Net %	Cat%
	US Stocks	91.36	92.04
	Non-US Stocks	7.81	5.50
	Bonds	0.00	0.14
	Cash	0.83	1.32
	Other	0.00	0.99

Morningstar Category

100

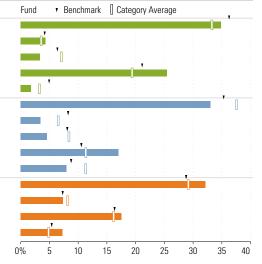
Total

Sector Weighting as of 03-31-2023

0

		Fund	Bmark	Cat
Դ	Cyclical	34.88	36.14	33.27
æ.	Basic Materials	4.31	4.05	3.56
	Consumer Cyclical	3.33	6.26	7.07
ц.	Financial Services	25.42	21.01	19.39
ŵ	Real Estate	1.82	4.82	3.25
w	Sensitive	33.02	35.19	37.56
	Communication Services	3.46	8.13	6.53
0	Energy	4.56	7.98	8.39
¢	Industrials	17.00	10.43	11.33
	Technology	8.00	8.65	11.31
	Defensive	32.11	28.66	29.18
F	Consumer Defensive	7.32	7.18	8.16
٠	Healthcare	17.55	16.21	16.17
9	Utilities	7.24	5.27	4.85

50



Morningstar Index

100.00

100.00

Asset Allocation as of 03-31-2023

Neuberger Berman Mid Cap Growth R6 NRMGX

Portfolio Manager(s)

Chad Bruso since 01-2020 Trevor Moreno since 01-2020 Jennifer Blachford since 12-2021

Quantitative Screens

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

Management: The fund's management has been in place for 3.21 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 0.59 is 45.37% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

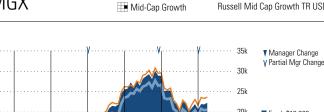
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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



-



Morningstar Category

~~~~		<u></u>		~		$\mathbf{V}$		~~~	~	20k 15k 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
8.04	1.61	5.06	25.58	-5.72	34.02	39.80	12.99	-28.58	8.01		Total Return %
-3.86	1.81	-2.27	0.31	-0.97	-1.45	4.21	0.26	-1.86	-1.13		+/- Benchmark
1.04	2.56	-0.97	1.67	0.93	1.50	0.54	-0.06	-0.79	0.36		+/- Category
39	26	53	35	46	41	35	51	61	43		Tot Ret % Rank in Cat
638	666	601	588	582	587	578	579	582	583		# of Funds in Cat
63	50	63	47	50	48	55	42	58	-		Turnover %
-	-	0.66	0.65	0.63	0.61	0.60	0.57	0.59	-		Expense Ratio

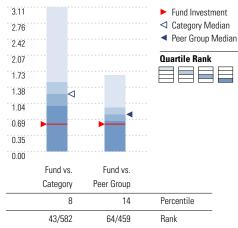
Alpha

Beta

R-Squared

### **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.

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -0.19 -0.20 0.95 0.98 95.51 90.77 Standard Deviation 22 51 23.08 23.92 Sharpe Ratio 0.65 0 68 0.64 Tracking Error 4.89 7.25 Information Ratio -0.20 -0.24 Up Capture Ratio 96.61 98.57 Down Capture Ratio 98.34 100.96

Benchmark

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.75	23.95	24.30
Price/Book Ratio	5.17	5.97	3.89
Geom Avg Mkt Cap \$B	23.44	20.94	17.34
ROE	21.85	27.86	19.62

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

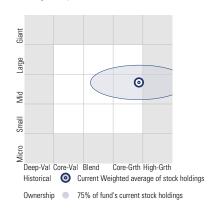


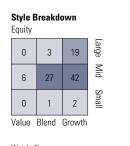
Morningstar Index

Russell Mid Cap Growth TR USD

# Neuberger Berman Mid Cap Growth R6 NRMGX

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





Weight %

,		
0	50	100

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

Fund

22.00

1.88

15.36

4.07

0.69

58 42

4.76

2.96

17.16

33 54

19.57

3.14

16.43

0.00

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

æ.

ц.

ŵ

3

đ

Energy

¢

F

Utilities

# US Stocks 94.09 Non-US Stocks 3.16 Bonds 0.00 Cash 2.75 Other 0.00 Total 100.00

#### Benchmark [] Category Average Cat Fund 29.41 2.46 13.99 9.80 . 1 3.16 47.80 3.09 3.24 14.95 26.52 22.79 2.58 Î 19.51 0.70 0% 5 10 15 20 25 30 35 40 45 50 55 60

# Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	2.75	2.75	_	_
Cadence Design Systems Inc	2.74	5.49	30.78	Technology
① ON Semiconductor Corp	2.67	8.16	31.99	Technology
⊖ Arista Networks Inc	2.40	10.56	38.33	Technology
$\ominus$ Manhattan Associates Inc	2.26	12.83	27.55	Technology
$\oplus$ The Trade Desk Inc Class A	2.26	15.09	35.87	Technology
DexCom Inc	2.00	17.08	2.60	Healthcare
Teledyne Technologies Inc	1.97	19.05	11.87	Technology
Chipotle Mexican Grill Inc	1.92	20.97	23.12	Consumer Cyclical
$\oplus$ Monolithic Power Systems Inc	1.90	22.87	41.83	Technology
Heico Corp	1.88	24.75	11.39	Industrials
Arthur J. Gallagher & Co	1.83	26.58	1.76	Financial Services
$\ominus$ Enphase Energy Inc	1.80	28.38	-20.64	Technology
$\oplus$ Warner Bros. Discovery Inc Ordinary Shares - Class A	1.76	30.14	59.28	Communication Svc
Cintas Corp	1.73	31.87	2.70	Industrials

# Total Holdings 80

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



Morningstar Category

Mid-Cap Growth

Asset Class

Morningstar Index Russell Mid Cap Growth TR USD

Net %

Cat%

92.88

4.14

0.11

2.50

0.38

100.00

# 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.

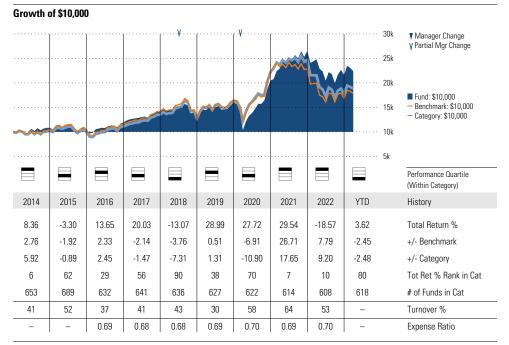
Net Expense: The fund's expense ratio of 0.71 is 40.34% lower than the Small Growth category average.

### **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.

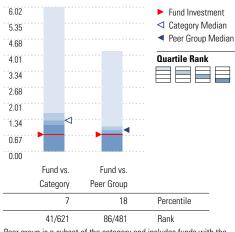
# **ESG Metrics**

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Cat

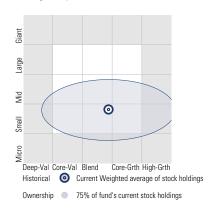
Morningstar Category Morningstar Index

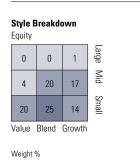
Russell 2000 Growth TR USD

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		
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

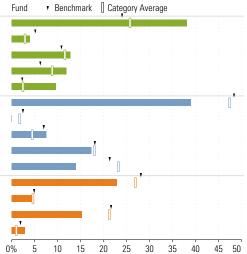
50 100 0

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



# PIMCO Commodity Real Ret Strat Inst PCRIX

# Portfolio Manager(s)

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

### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

# **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	12-31-2022

Growth of \$10,000										
	¥			γ.'	γγ				15k	▼ Manager Change γ Partial Mgr Change
	~~~	<u></u>	~	~~~	~~~				<b>* ······</b> 10k	■ Fund: \$10,000 — Benchmark: \$10,000 — Category: \$10,000
									Ok	Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-18.06 -1.05	-25.70 -1.04	14.54 2.77	2.70 1.00	-13.77 -2.52	12.27 4.58	0.82 3.94	33.48 6.37	8.85 -7.24	-2.61 2.75	Total Return % +/- Benchmark
-0.08	-1.71	2.38	-0.96	-2.25	4.40	3.91	3.74	-6.89	0.83	+/- Category
58	66	21	61	77	10	31	25	91	30	Tot Ret % Rank in Cat
145	173	147	140	128	132	125	116	114	116	# of Funds in Cat
49	123	111	176	148	226	262	260	120	-	Turnover %
_	-	0.74	0.74	1.24	1.46	1.33	0.82	0.75	-	Expense Ratio

Trailing Performance



Total Return % as of 03-31-2023

Fund

	Benchmark
	Category
Ave	erage annual, if grea
tha	n 1 voar

Average annual, if g	greater
than 1 year	

Fund Return %
Benchmark Return %
Category Average %
% Rank in Category

Cat

3.14

of Funds in Category Fund Bmark 1.57 0.97 1 1 2 94.99 82.42 15.88 18 27 17 28

Sharpe Ratio	1.26	1.19	1.26
Tracking Error	4.52	_	6.83
Information Ratio	0.96	_	0.37
Up Capture Ratio	113.44	-	102.74
Down Capture Ratio	105.65	-	90.61

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

44/119 41/73 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.

57

Percentile

Fund vs

Peer Group

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

Fund vs

Category

37

1.05 0.70 0.35 0.00



Morningstar Category

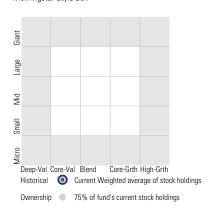
Commodities Broad Basket

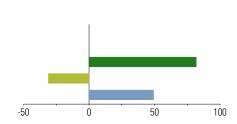
Morningstar Index

Bloomberg Commodity TR USD

PIMCO Commodity Real Ret Strat Instl PCRIX

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





Total	100.00	100.00
Other	49.21	8.14
Cash	-31.00	50.62
Bonds	81.78	39.86
Non-US Stocks	0.00	0.76
US Stocks	0.00	0.62
Asset Class	Net %	Cat%

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat	Fund		• Be	nchmarl	k []	Categ	jory Av	rage				
Դ	Cyclical	-	-	44.68										0		
ŵ.	Basic Materials	-	-	44.68										0		
4	Consumer Cyclical	-	-	0.00	Ó											
¢,	Financial Services	-	-	0.00	0											
æ	Real Estate	-	-	0.00	Ó											
M	Sensitive	-	-	51.07											0	
	Communication Services	-	-	0.00	Ó											
•	Energy	-	-	48.94											[
\$	Industrials	-	-	2.13	0											
	Technology	-	-	0.00	ĺ											
•	Defensive	-	-	4.26		[
	Consumer Defensive	-	-	4.26		0										
÷	Healthcare	-	_	0.00	Ì											
?	Utilities	-	-	0.00	Ó											
					0%	5	10	15	20	25	30	35	40	45	50	ŗ

Style Breakdown



>50 25-50 10-25 0-10

Weight %

Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ 5 Year Treasury Note Future Mar 23	24.31	24.31	_	_
⊖ 2 Year Treasury Note Future Mar 23	18.13	42.44	_	-
莽 Cash Offset	16.46	58.90	_	-
⊖ Euro Schatz Future Mar 23	13.61	72.51	_	-
United States Treasury Notes 0.125%	12.16	84.67	-	-
⊖ 10 Year Treasury Note Future Mar 23	12.01	96.68	_	_
\oplus 3 Month Euribor TAS Future Mar 23	9.75	106.43	_	-
United States Treasury Notes 0.625%	9.70	116.12	_	-
⊖ U S TIPS REV REPO	9.31	125.43	_	-
⊖ U S TIPS REV REPO	8.88	134.31	-	-
TRS R 4.19/91282CDC2 MYC	7.79	142.10	_	-
\oplus Pimco Cayman Cmdty Fd Ltd Instl	7.24	149.34	_	-
\oplus United States Treasury Notes 0.125%	7.20	156.55	_	-
\oplus United States Treasury Notes 0.125%	6.28	162.82	-	_
	5.85	168.67	_	-

Total Holdings 874

🕀 Increase 👄 Decrease 🕸 New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Category

Commodities Broad Basket Bloomberg Commodity TR USD

Morningstar Index

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.

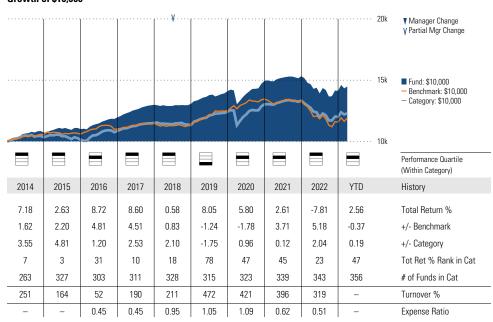
Net Expense: The fund's expense ratio of 0.51 is 46.88% lower than the Multisector Bond category average.

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





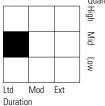
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

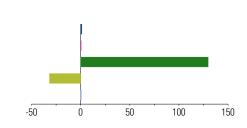
©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



PIMCO Income Insti PIMIX

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





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

Morningstar Index

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

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

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

Top 10 Holdings as of 03-31-2023

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



PIMCO International Bond (USD-Hdg) Instl PFORX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

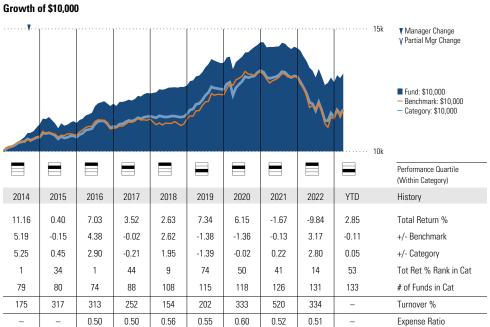
Net Expense: The fund's expense ratio of 0.51 is 29.17% lower than the Global Bond-USD Hedged category average.

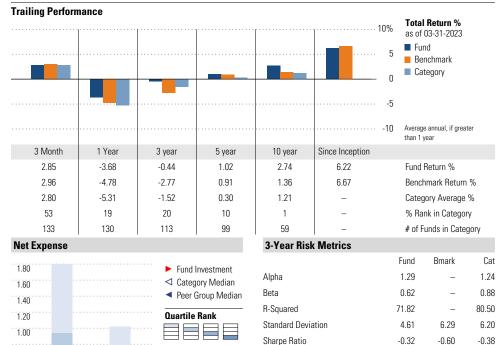
Morningstar Investment Management LLC Analysis

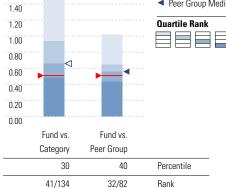
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric Rating Updated 03-31-2023 Sustainability Rating 3







Portfolio Metrics Fund Bmark Avg Eff Duration 6 1 3 4 43 Avg Eff Maturity 7.22

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



3.41

0.68

72.69

56.51

Cat

1.24

0.88

3.11

0.54

102.61

86.07

Cat

6.49

8.06

Morningstar Category Morningstar Index Global Bond-USD Hedged

Bloomberg US Agg Bond TR USD

PIMCO International Bond (USD-Hdg) Instl PFORX

Style Analysis as of 03-31-2023





Duration

	-			
			100	150
-50	U	50	100	150

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

Morningstar Category	Mo
Global Bond-USD Hedged	Blo

orningstar Index Bloomberg US Agg Bond TR USD

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

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

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average	
Government	40.62	-	52.68				[
Treasury	5.10	-	37.91			0	
Inflation – Protected	0.41	-	0.85				
Agency/Quasi Agency	1.49	-	5.03				
Other Government Related	33.62	-	8.89				
Corporate	3.60	-	11.48				
Corporate Bond	2.60	-	11.39		0		
Bank Loan	0.06	-	0.09	0			
Convertible	0.76	-	0.00	D			
Preferred	0.18	-	0.00	0			
Securitized	8.07	_	5.87				
Agency MBS Pass-Through	2.80	-	3.28				
Agency MBS ARM	0.00	-	0.00				
Agency MBS CMO	0.02	-	0.24				
Non-Agency Residential MBS	1.24	-	0.31	D.			
Commercial MBS	0.25	-	0.21				
Asset-Backed	2.96	-	1.44				
Covered Bond	0.80	-	0.39	0			
Municipal	0.03	-	0.07	0			
Cash & Equivalents	31.75	_	16.96]		
Other	15.04	_	12.92				

Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ 3 Month SOFR Future Dec 23	03-2024	23.07	23.07	_
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Pay	03-2028	21.27	44.34	-
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Receive	03-2028	19.56	63.90	-
⊕ Euro Schatz Future Mar 23	03-2023	15.07	78.96	-
\oplus 3 Month SOFR Future June 23	09-2023	13.57	92.54	-
⊕ 3 Month SOFR Future June 24	09-2024	11.63	104.16	-
① IRS EUR 1.75000 03/15/23-10Y LCH Pay	03-2033	10.93	115.09	-
○ RFR USD SOFR/1.75000 06/15/22-5Y LCH Pay	06-2027	10.68	125.77	-
⊖ Euro Bobl Future Mar 23	03-2023	9.90	135.67	-
⊖ RFR USD SOFR/1.75000 06/15/22-5Y LCH Receive	06-2027	9.79	145.46	-

Total Holdings 1646

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



PIMCO Real Return Insti PRRIX

Portfolio Manager(s)

Stephen Rodosky since 01-2019 Daniel He since 12-2019

Quantitative Screens

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

Management: The fund's management has been in place for 4.22 years.

Style Consistency is not calculated for Fixed Income funds.

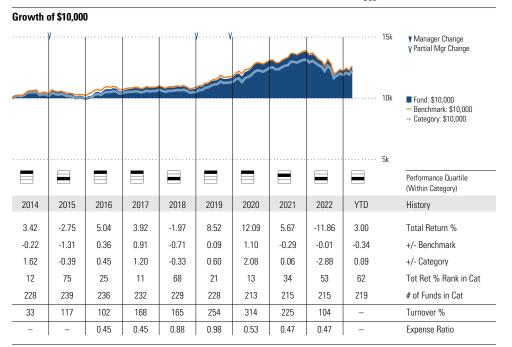
Net Expense: The fund's expense ratio of 0.47 is 18.97% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

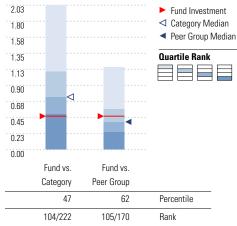


Morningstar Category

Inflation-Protected Bond







137	-	# of Funds in Category					
3-Year Ris	sk Metrics						
		Fund	Bmark	Cat			
Alpha		0.39	-	0.93			
Beta		1.03	-	0.90			
R-Squared		98.89	-	92.97			
Standard Dev	riation	7.34	7.10	6.63			
Sharpe Ratio		0.17	0.12	0.29			
Tracking Error	r	0.80	-	2.03			
Information R	atio	0.54	-	0.14			
Up Capture R	atio	105.19	-	94.57			
Down Capture	e Ratio	101.23	-	84.84			

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.52	4.52	6.46
Avg Eff Maturity	5.81	-	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.

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Index Bloomberg US Treasury US TIPS TR

USD

PIMCO Real Return Insti PRRIX



Ltd Mod Ext Duration

,				,
-50	0	50	100	150

Asset Allocation as of 03-31-2023

Asset Class Net % Cat% US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00 Bonds 102.99 96.60 Cash -23.03 3.10 20.04 Other 0.29

Credit Rating Breakdown Fund Bmark Cat 0.00 97.23 AAA 90.65 AA 5.57 99.60 0.21 0.79 0.00 0.52 А BBB 0.66 0.00 0.98 BB 0.36 0.00 0.12 В 0.73 0.00 0.04 Below B 1.24 0.00 0.01 Not Rated 0.00 0.40 0.89

31-2023				
Fund	Bmark	Cat	Fund	 Benchmark [] Category Average
77.28	-	90.66		
0.14	-	1.23	1	
51.31	-	85.35		
0.00	-	0.09		
25.83	-	3.99		
0.55	-	1.97	1	
0.27	-	1.91	1	
0.00	-	0.06	0	
0.00	-	0.00		
0.28	-	0.00		
6.59	-	4.09		
0.19	-	0.71	0	
0.01	-	0.00		
0.09	-	0.40	0	
0.09	-	0.44	0	
0.00	-	0.51	[
4.35	-	1.95		
1.86	_	0.08		
0.00	_	0.04]	
3.75	_	3.22		
11.65	-	0.03		
	77.28 0.14 51.31 0.00 25.83 0.55 0.27 0.00 0.00 0.28 6.59 0.19 0.01 0.09 0.09 0.09 0.09 0.00 4.35 1.86 0.00 0.00	Fund Bmark 77.28 – 0.14 – 51.31 – 0.00 – 25.83 – 0.55 – 0.27 – 0.00 – 0.01 – 0.28 – 0.19 – 0.09 – 0.09 – 0.09 – 1.86 – 1.86 – 3.75 –	Fund Bmark Cat 77.28 - 90.66 0.14 - 1.23 51.31 - 85.35 0.00 - 0.09 25.83 - 3.99 0.55 - 1.91 0.00 - 0.00 0.27 - 1.91 0.00 - 0.00 0.00 - 0.00 0.28 - 0.00 0.29 - 4.09 0.19 - 0.01 0.01 - 0.02 0.028 - 0.02 0.19 - 0.40 0.09 - 0.40 0.09 - 0.41 0.00 - 0.51 4.35 - 1.95 1.86 - 0.08 0.00 - 3.75	Fund Bmark Cat Fund 77.28 - 90.66 • 0.14 - 1.23 [] 51.31 - 85.35 • 0.00 - 0.09 [] 25.83 - 3.99 • 0.27 - 1.91 [] 0.00 - 0.00 [] 0.00 - 0.00 [] 0.00 - 0.00 [] 0.01 - 0.00 [] 0.028 - 0.00 [] 0.19 - 0.71 [] 0.01 - 0.00 [] 0.029 - 0.40 [] 0.09 - 0.40 [] 0.09 - 0.44 [] 0.00 - 0.08 [] 1.86 - 0.08 [] 0.000 - 0.04 []

Total

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

Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 5 Year Treasury Note Future Mar 23	04-2023	18.80	18.80	-
⊖ Euro Schatz Future Mar 23	03-2023	18.47	37.27	-
\odot 10 Year Treasury Note Future Mar 23	03-2023	16.25	53.52	-
\oplus 3 Month Euribor TAS Future Mar 23	03-2023	11.18	64.70	-
⊖ U S TIPS REV REPO	01-2023	9.05	73.75	-
\odot U S TIPS REV REPO	01-2023	8.82	82.57	-
\odot US Treasury Bond Future Mar 23	03-2023	5.86	88.43	-
蓉 Offset: Unsettled Trades	-	5.53	93.96	-
🗱 Cash Offset	-	5.33	99.29	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	01-2023	5.13	104.42	-

Total Holdings 995

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Category Bla Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

100.00

100.00

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.

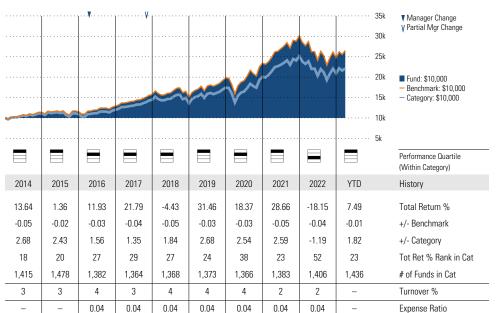
Morningstar Investment Management LLC Analysis

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.

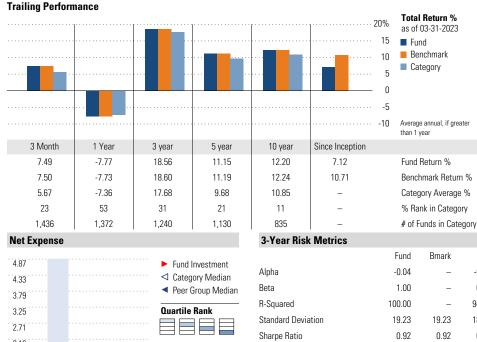
ESG Metrics

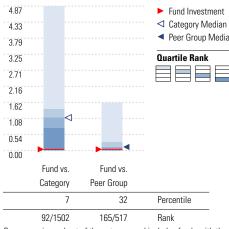
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Pleade usit https://filudiaryservices.morningstar.or/UDISclosures/Fiduciary_Services_Report_Disclosure.plf to view these disclosures.

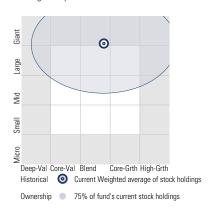


Morningstar Category Morningstar Index

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

100

Ó

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Total Holdings 509

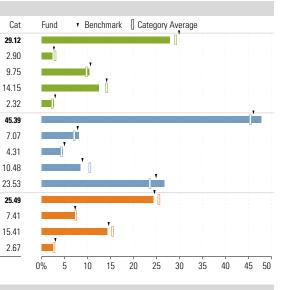
 \oplus Increase \oplus Decrease R New to Portfolio



Ategory Morningstar Index S&P 500 TR USD

Large Blend S&P

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





Vanguard International Growth Adm VWILX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 13.26 years.

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 0.34 is 67.62% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

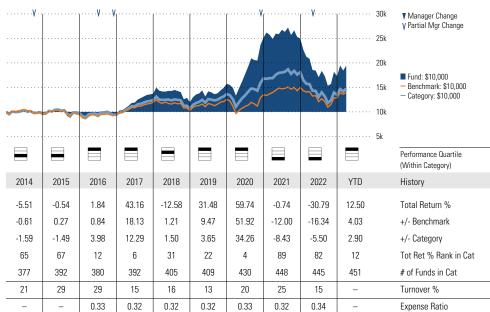
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022

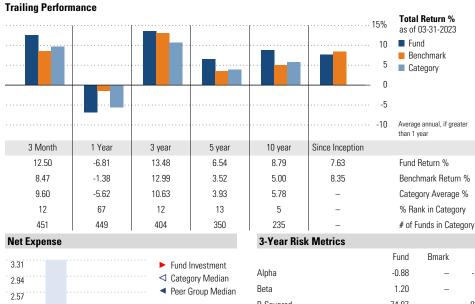




Foreign Large Growth

Morningstar Index MSCI EAFE NR USD





Quartile Rank

Percentile

Rank

Fund Benchmark Category

Average annual, if greater than 1 year

Fund Return %
Benchmark Return %
Category Average %
% Rank in Category

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

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

27/398 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

7

Fund vs

Peer Group

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

Fund vs

Category

18/452

4

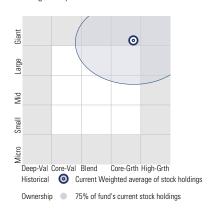
2.21

1.84 1.47 1.10 0.74 0.37 0.00



Vanguard International Growth Adm VWILX

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





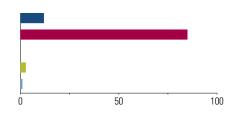


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2023

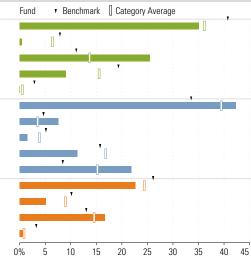


Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	35.07	40.60	36.17
æ.	Basic Materials	0.45	7.74	6.42
	Consumer Cyclical	25.54	10.93	13.68
ц.	Financial Services	9.08	19.19	15.55
ŵ	Real Estate	0.00	2.74	0.52
V.	Sensitive	42.32	33.42	39.45
	Communication Services	7.54	4.52	3.52
0	Energy	1.53	5.00	3.86
Ф	Industrials	11.35	15.60	16.85
	Technology	21.90	8.30	15.22
	Defensive	22.61	25.98	24.38
F	Consumer Defensive	5.09	9.99	8.95
٠	Healthcare	16.66	12.89	14.58
9	Utilities	0.86	3.10	0.85
-				

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



	Greater Asia	Fund % 28.07	Cat % 27.53	Americas	Fund % 20.10	Cat % 14.23	Greater Europe	Fund % 51.82	Cat % 58.24	Market Maturity	Fund %
	Japan	7.03	11.13	North America	13.35	12.15	United Kingdom	5.92	12.57	Developed Markets	80.63
	Australasia	0.90	1.73	Central/Latin	6.75	2.08	W euro-ex UK	44.63	45.01	Emerging Markets	19.37
	Asia-4 Tigers	7.52	6.47				Emrgng Europe	0.00	0.02	Not Available	0.00
	Asia-ex 4 Tigers	12.62	8.20				Africa	1.27	0.64		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 03-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ MercadoLibre Inc	5.45	5.45	55.75	Consumer Cyclical
\ominus ASML Holding NV	5.26	10.71	24.37	Technology
€ Adyen NV	3.77	14.49	13.26	Technology
⊖ Tencent Holdings Ltd	3.30	17.79	19.46	Communication Svc
Moderna Inc	3.16	20.95	-14.50	Healthcare
\ominus Taiwan Semiconductor Manufacturing Co Ltd	3.09	24.04	19.45	Technology
\ominus Kering SA	3.08	27.12	27.13	Consumer Cyclical
⊖ Spotify Technology SA	2.72	29.84	69.25	Communication Svc
Genmab A/S	2.03	31.87	-11.97	Healthcare
\odot Vestas Wind Systems A/S	1.90	33.77	-1.53	Industrials

Total Holdings 154

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Index **Morningstar Category** Foreign Large Growth

MSCI EAFE NR USD

Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD



Quantitative Screens

Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 12.85 years.

 \times Style: The fund has landed in its primary style box — Large Value — 58.33 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.38 is 61.62% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

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

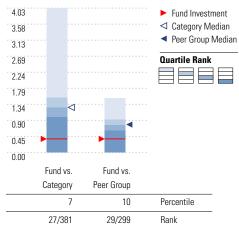
ESG Metrics

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

Growth of \$10,000										
					[y	. v		20k	▼ Manager Change γ Partial Mgr Change
~~~~	~~~	·~~							15k	<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
-6.69 -1.79	-6.44 -5.63	4.46 3.46	27.96 2.93	-14.52 -0.73	20.39	8.99 1.17	7.97 -3.29	-11.66 2.79	8.67 0.20	Total Return % +/- Benchmark
-0.37	-3.34	1.12	5.88	0.92	2.59	8.11	-3.86	-2.57	1.34	+/- Category
53	79	30	8	34	21	5	87	75	24	Tot Ret % Rank in Cat
357	410	386	381	382	390	386	362	364	380	# of Funds in Cat
37	36	30	34	28	38	72	33	37	-	Turnover %
_	-	0.43	0.40	0.38	0.37	0.35	0.36	0.38	-	Expense Ratio







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

		than 1	/ear			
10 year	Since Inception	Since Inception				
4.96	8.25	Fund Return %				
5.00	8.35	Bench	nmark Retur	n %		
4.06	-	Categ	ory Average	e %		
20	-	% Ra	nk in Catego	ory		
195	_	# of F	unds in Cate	egory		
3-Year Risk Metrics						
		Fund	Bmark	Cat		
Alpha		1.97	-	2.09		
Beta		1.02	-	0.99		
R-Squared		91.94	-	88.72		
Standard Devia	ition	19.28	18.16	19.08		
Sharpe Ratio		0.77	0.70	0.76		
Tracking Error		5.48	-	6.57		
Information Ra	tio	0.42	-	0.28		
Up Capture Rat	io	103.03	-	101.20		
Down Capture Ratio		94.25	_	92.76		
Portfolio M	etrics					

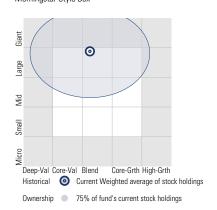
Fund	Bmark	Cat
13.76	13.67	10.03
1.69	1.68	1.22
31.30	45.57	34.15
15.68	17.90	15.97
	1.69 31.30	13.76         13.67           1.69         1.68           31.30         45.57

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar mane and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure, Pleade disclosures/Fiduciary. Services_Report_Disclosures, df to view these disclosures.

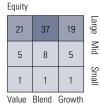


# Vanguard International Value Inv VTRIX

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





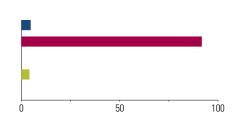


Weight %

<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	43.49	40.60	43.55
<i>.</i>	Basic Materials	11.02	7.74	8.86
A	Consumer Cyclical	17.50	10.93	10.64
цф	Financial Services	14.27	19.19	22.49
ŵ	Real Estate	0.70	2.74	1.56
w	Sensitive	40.42	33.42	34.78
g	Communication Services	5.68	4.52	5.99
•	Energy	5.96	5.00	7.70
¢	Industrials	18.88	15.60	14.64
	Technology	9.90	8.30	6.45
	Defensive	16.09	25.98	21.69
F	Consumer Defensive	6.31	9.99	7.97
٠	Healthcare	7.25	12.89	10.05
9	Utilities	2.53	3.10	3.67

# Asset Class Net % Cat% US Stocks 4.54 2.77 Non-US Stocks 91.60 95.29 Bonds 0.00 0.04 Cash 3.86 1.62

Morningstar Category Foreign Large Value

Other

Total

Morningstar Index

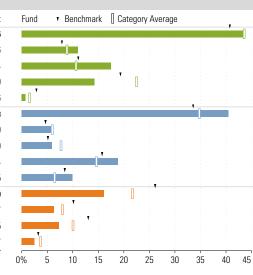
MSCI EAFE NR USD

0.00

100.00

0.30

100.00



	Greater Asia	Fund % 39.94	Cat % 31.16	Americas	Fund % 10.39	Cat % 8.54	Greater Europe	Fund % 49.67	Cat % 60.30	Market Maturity	Fund %
	Japan	11.28	16.96	North America	6.80	7.45	United Kingdom	15.78	17.60	Developed Markets	80.64
	Australasia	0.77	3.94	Central/Latin	3.59	1.09	W euro-ex UK	33.34	42.05	Emerging Markets	19.36
	Asia-4 Tigers	12.57	7.35				Emrgng Europe	0.00	0.12	Not Available	0.00
	Asia-ex 4 Tigers	15.32	2.91				Africa	0.55	0.53		
	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
⊖ Mktliq 12/31/2049	2.57	2.57	_	_
$oldsymbol{eta}$ Alibaba Group Holding Ltd Ordinary Shares	2.25	4.82	12.75	Consumer Cyclical
	1.94	6.76	10.32	Financial Services
Airbus SE	1.64	8.40	11.04	Industrials
BP PLC	1.62	10.02	8.73	Energy
ightarrow Holcim Ltd	1.57	11.59	23.02	Basic Materials
AIA Group Ltd	1.56	13.15	-4.78	Financial Services
RELX PLC	1.25	14.40	14.42	Industrials
Tencent Holdings Ltd	1.22	15.61	19.46	Communication Svc
Baidu Inc ADR	1.19	16.81	31.95	Communication Svc

# Total Holdings 211

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



# Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

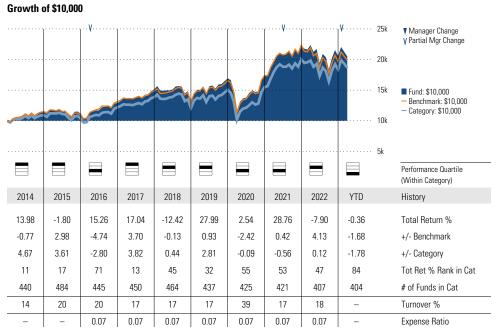
Net Expense: The fund's expense ratio of 0.07 is 92.93% lower than the Mid-Cap Value category average.

# **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

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



Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Morningstar Category

Mid-Cap Value

# **Trailing Performance**



3.14 Fund Investment Category Median 2.79 Peer Group Median 2.44 2.09 Quartile Rank 1.74 1.40 1.05 0.70 0.35 Fund vs Fund vs Peer Group Category 2 6 Percentile 7/409 2/39 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.

25% as of 03-31-2023 20 Fund 15 Benchmark 10 Category 5 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 0.98 1.62 0.95 0.98 98.76 94.06 Standard Deviation 19 20 20.04 20.25 1.02 0.98 1.03 2 34 5.06 0.07 0.25 96.95 98.95 Down Capture Ratio 93.57 92.21 **Portfolio Metrics** 

**Total Return %** 

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



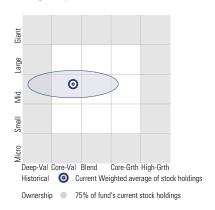
Morningstar Index

Russell Mid Cap Value TR USD



# Vanguard Mid-Cap Value Index Admiral VMVAX

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





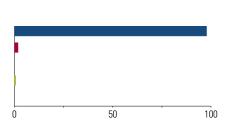
>50 25-50 10-25 0-10

# Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
🕀 Corteva Inc	1.39	1.39	2.86	Basic Materials
m lacksim Arthur J. Gallagher & Co	1.31	2.71	1.76	Financial Services
€ Nucor Corp	1.28	3.99	17.58	Basic Materials
D PACCAR Inc	1.24	5.23	11.32	Industrials
$oldsymbol{ m  ilde{D}}$ Carrier Global Corp Ordinary Shares	1.24	6.47	10.91	Industrials
€ PG&E Corp	1.16	7.63	-0.55	Utilities
ightarrow Centene Corp	1.13	8.76	-22.92	Healthcare
$oldsymbol{eta}$ Consolidated Edison Inc	1.10	9.86	1.23	Utilities
$oldsymbol{eta}$ Rockwell Automation Inc	1.09	10.95	14.39	Industrials
$oldsymbol{ m  extsf{b}}$ VICI Properties Inc Ordinary Shares	1.06	12.01	1.88	Real Estate
$oldsymbol{eta}$ Ameriprise Financial Inc	1.05	13.06	-1.16	Financial Services
m lacebox The Kroger Co	1.03	14.09	11.33	Consumer Defensive
Đ D.R. Horton Inc	0.98	15.07	9.87	Consumer Cyclical
🕑 Dollar Tree Inc	0.98	16.05	1.49	Consumer Defensive
🕀 WEC Energy Group Inc	0.97	17.02	1.93	Utilities

# Total Holdings 193

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Fund

43.96

6.01

9.56

2.79

2.89

13.36

7.45

29.55

6.87

9.07

13.61

Bmark

46.70

6.51

10.90

3.42

5.09

15.43

9.76

19.60

4.19

7.23

8.18

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

ŵ.

A

ц.

ŵ

~

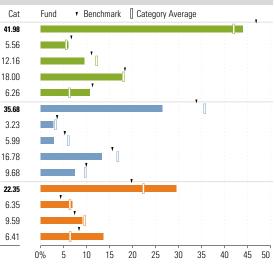
đ

Energy

¢

F

Utilities



17 64 18 17 18.00 10.75 11.12 6.26 26.49 33.70 35.68

Asset Allocation as of 03-31-2023

**Morningstar Category** 

Mid-Cap Value

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

Morningstar Index

Russell Mid Cap Value TR USD



# Western Asset Core Bond IS WACSX

# Portfolio Manager(s)

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

# Quantitative Screens

*Performance:* The fund has finished in the Intermediate Core 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 16.26 years.

Style Consistency is not calculated for Fixed Income funds.

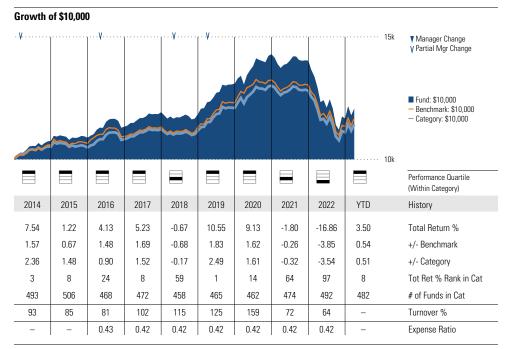
Net Expense: The fund's expense ratio of 0.43 is 23.21% lower than the Intermediate Core Bond category average.

### **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	2	03-31-2023





Quartile Rank

Percentile

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.

59

Fund vs

245/416

Peer Group

Standard Deviation 8 09 6 2 9 6.37 Sharpe Ratio -0.43 -0 60 -0.50 Tracking Error 2.12 1.18 Information Ratio 0.09 0.32 Up Capture Ratio 136.75 104.43 Down Capture Ratio 123.61 96.96 **Portfolio Metrics** 

	Fund	Bmark	Cat
Avg Eff Duration	6.85	4.43	6.00
Avg Eff Maturity	14.06	-	8.46

# ©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

Fund vs

Category 41

213/518

3.08

2.57

2.05

1.54

1.03

0.51

0.00



Morningstar Category

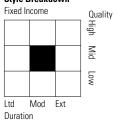
Intermediate Core Bond

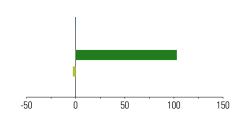
Morningstar Index

Bloomberg US Agg Bond TR USD

# Western Asset Core Bond IS WACSX

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





# Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

Morningstar Category Mornings

Intermediate Core Bond

Morningstar Index

Bloomberg US	Agg	Bond	TR USD
--------------	-----	------	--------

Non-US Stocks	0.00	0.02
Bonds	102.69	95.20
Cash	-2.64	3.36
Other	0.00	1.32
Total	<b>100.00</b>	<b>100.00</b>

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	64.46	3.53	50.06
AA	7.40	74.59	11.69
A	16.00	10.82	23.47
BBB	19.09	8.32	13.19
BB	0.62	0.28	0.65
В	0.03	0.00	0.21
Below B	0.00	0.00	0.15
Not Rated	-7.60	2.46	0.57

	Fund	Bmark	Cat	Fund	I	• Ben	chmark	[] Ca	ategory	Avera	je			
Government	12.33	-	32.13		•					0				
Treasury	10.43	-	25.85		-				0					
Inflation – Protected	1.04	-	1.50											
Agency/Quasi Agency	0.83	-	1.06											
Other Government Related	0.03	-	3.72	l l	0									
Corporate	33.30	-	24.91						0					
Corporate Bond	33.30	-	24.86						(					
Bank Loan	0.00	-	0.03	0										
Convertible	0.00	-	0.01	ĺ.										
Preferred	0.00	-	0.01	Ì										
Securitized	45.27	-	36.79											
Agency MBS Pass-Through	27.67	-	27.88							0				
Agency MBS ARM	0.33	-	0.31	0										
Agency MBS CMO	3.07	-	1.52											
Non-Agency Residential MBS	1.33	-	0.23											
Commercial MBS	3.72	-	0.56	0										
Asset-Backed	9.15	-	6.29											
Covered Bond	0.00	-	0.00	ĺ										
Municipal	0.02	_	0.88	10										
Cash & Equivalents	8.78	-	4.48		0									
Other	0.31	-	0.80	1										
				0%	5	10	15	20	25	30	35	40	45	Ę

# Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🕀 Trade Date Cash	_	11.41	11.41	_
$\oplus$ Western Asset Prem Instl Govtt Rsrv Pref	-	7.81	19.23	-
United States Treasury Bonds 4%	-	1.66	20.89	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	1.59	22.47	-
$\oplus$ Federal National Mortgage Association 3%	-	1.53	24.00	-
$\ominus$ Usd Swap Contra Asset	-	1.48	25.48	_
$\oplus$ Federal National Mortgage Association 3.5%	-	1.30	26.78	-
$\oplus$ Federal National Mortgage Association 2.5%	-	1.26	28.04	-
United States Treasury Notes 1.125%	-	1.19	29.22	-
Usd Otc Cash Margin	_	1.12	30.34	-

# Total Holdings 2579

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

