AB Global Bond I ANAIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

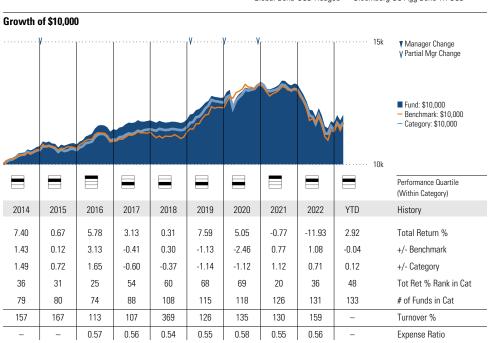
Net Expense: The fund's expense ratio of 0.56 is 22.22% lower than the Global Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric Rating Updated Sustainability Rating 03-31-2023 3



Trailing Performance Total Return % 10% as of 03-31-2023 Fund 5 Benchmark Category n -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 2.92 -4.39 -0.85 0.42 1.58 3.24 0.91 2.96 -4.78 -2.77 1.36 6.67 Benchmark Return % 2 80 -5.31 -1 52 0.30 48 34 29 48 133 130 113 99 Net Expense 1.80 Fund Investment A Category Median 1.60 B Peer Group Median 1.40 R 1.20 Quartile Rank St



| 1.21 | - | Category Average % | | | | | | |
|-----------------|---------------------|--------------------|--------------|---------|--|--|--|--|
| 34 | - | % F | Rank in Cate | gory | | | | |
| 59 | - | # of | Funds in Ca | itegory | | | | |
| 3-Year Risk | 3-Year Risk Metrics | | | | | | | |
| | | Fund | Bmark | Cat | | | | |
| Alpha | | 1.56 | - | 1.24 | | | | |
| Beta | | 0.86 | - | 0.88 | | | | |
| R-Squared | | 90.96 | - | 80.50 | | | | |
| Standard Devia | tion | 5.70 | 6.29 | 6.20 | | | | |
| Sharpe Ratio | | -0.32 | -0.60 | -0.38 | | | | |
| Tracking Error | | 1.91 | - | 3.11 | | | | |
| Information Rat | io | 1.00 | - | 0.54 | | | | |

| Down Capture Ratio | 81.96 | - | 86.07 |
|--------------------|-------|-------|-------|
| Portfolio Metrics | | | |
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.01 | 4.43 | 6.49 |
| Avg Eff Maturity | 9.01 | _ | 8.06 |

102.61

Up Capture Ratio

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

©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.



102.61

Morningstar Category

Global Bond-USD Hedged

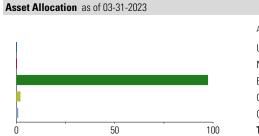
Morningstar Index

Bloomberg US Agg Bond TR USD

AB Global Bond I ANAIX



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



Sector Weighting as of 03-31-2023

| | Fund | Bmark | Cat | Fund | Benchmark | Category Averag | ge | | |
|----------------------------|-------|-------|-------|------|-------------------------------|-----------------|--------|------|-------|
| Government | 19.12 | - | 52.68 | | | | | | |
| Treasury | 13.64 | - | 37.91 | | | 0 | | | |
| Inflation – Protected | 1.37 | - | 0.85 | 0 | | | | | |
| Agency/Quasi Agency | 0.74 | - | 5.03 | | | | | | |
| Other Government Related | 3.37 | - | 8.89 | | [| | | | |
| Corporate | 6.73 | - | 11.48 | | | | | | |
| Corporate Bond | 6.67 | - | 11.39 | | | | | | |
| Bank Loan | 0.06 | - | 0.09 | [| | | | | |
| Convertible | 0.00 | - | 0.00 | | | | | | |
| Preferred | 0.00 | - | 0.00 | | | | | | |
| Securitized | 2.40 | - | 5.87 | | | | | | |
| Agency MBS Pass-Through | 0.72 | - | 3.28 | | | | | | |
| Agency MBS ARM | 0.00 | - | 0.00 | | | | | | |
| Agency MBS CMO | 0.00 | - | 0.24 | [| | | | | |
| Non-Agency Residential MBS | 0.02 | - | 0.31 | | | | | | |
| Commercial MBS | 0.00 | - | 0.21 | [| | | | | |
| Asset-Backed | 1.13 | - | 1.44 | | | | | | |
| Covered Bond | 0.53 | - | 0.39 | [| | | | | |
| Municipal | 0.00 | - | 0.07 | [| | | | | |
| Cash & Equivalents | 5.34 | - | 16.96 | | [| | | | |
| Other | 66.43 | - | 12.92 | |] | | | | |
| | | | | 0% 5 | 10 15 20 2 | 25 30 35 40 4 | 5 50 5 | 5 60 | 65 70 |

Ton 10 Holdings as of 03-31-2023

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

Total Holdings 1858

🕀 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 Morningstar Index Global Bond-USD Hedged

Bloomberg US Agg Bond TR USD

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.73 | 0.31 |
| Cash | 1.85 | 8.06 |
| Bonds | 97.33 | 91.62 |
| Non-US Stocks | 0.01 | 0.02 |
| US Stocks | 0.08 | 0.00 |
| Asset Class | Net % | Cat% |
| | | |

American Century Inflation Adjs Bond R5 AIANX

Portfolio Manager(s)

Robert Gahagan since 11-2001 James Platz since 09-2007 Miguel Castillo since 02-2014

Quantitative Screens

Performance: The fund has finished in the Inflation-Protected 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 21.35 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 55.17% 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 |

| Growth | of \$10,000 | D | | | | | | | | |
|---------------|---------------|------|--------------|----------------|---------------|---------------|------|----------------|------|---|
| ψ | | | | | | | V | | 15k | ▼ Manager Change γ Partial Mgr Change |
| | | | | | | ~ | | | | ■ Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 |
| | | | | | | | | | 5k | Performance Quartile (Within Category) |
| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
| 2.91 | -1.95 | 4.85 | 3.29 | -2.23 | 8.07 | 10.51 | 6.59 | -12.21 | 3.62 | Total Return % |
| -0.73 1.11 | -0.51 0.41 | 0.17 | 0.28 0.57 | -0.97 -0.59 | -0.36 0.15 | -0.48 0.50 | 0.63 | -0.36 -3.23 | 0.28 | +/- Benchmark +/- Category |
| 28 | 40 | 31 | 22 | 80 | 50 | 46 | 13 | 68 | 17 | Tot Ret % Rank in Cat |
| 228 | 239 | 236 | 232 | 229 | 228 | 213 | 215 | 215 | 219 | # of Funds in Cat |
| 17 | 18 | 14 | 21 | 23 | 21 | 24 | 22 | 30 | - | Turnover % |
| - | - 1 | 0.27 | 0.27 | 0.27 | 0.27 | 0.27 | 0.27 | 0.26 | - | Expense Ratio |

Morningstar Category

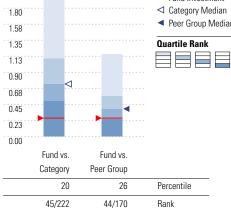
Inflation-Protected Bond





R-Squared

Standard Deviation



Sharpe Ratio 0.19 0.12 Tracking Error 0.51 Information Ratio 1.01 Up Capture Ratio 104.75 Down Capture Ratio 99.78 **Portfolio Metrics** Fund Bmark

| Avg Eff Duration | 7.37 | 4.52 | 6.46 |
|------------------|------|------|------|
| Avg Eff Maturity | 6.97 | - | 6.93 |

99.52

7 22

7 10

92.97

6.63

0.29

2.03

0.14

94.57

84.84

Cat

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.

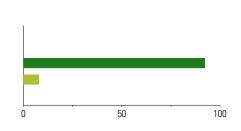


Morningstar Index Bloomberg US Treasury US TIPS TR USD

American Century Inflation Adjs Bond R5 AIANX

Style Analysis as of 03-31-2023





| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 92.21 | 96.60 |
| Cash | 7.79 | 3.10 |
| Other | 0.00 | 0.29 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2023

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 94.56 | 0.00 | 97.23 |
| AA | 1.03 | 99.60 | 0.21 |
| A | 1.38 | 0.00 | 0.52 |
| BBB | 0.83 | 0.00 | 0.98 |
| BB | 0.00 | 0.00 | 0.12 |
| В | 0.00 | 0.00 | 0.04 |
| Below B | 0.00 | 0.00 | 0.01 |
| Not Rated | 2.20 | 0.40 | 0.89 |
| | | | |

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average | |
|----------------------------|-------|-------|-------|------|-------------------------------|------------------|---|
| Government | 88.68 | - | 90.66 | | | n n n n n n n | |
| Treasury | 0.01 | - | 1.23 | 1 | | | |
| Inflation – Protected | 61.95 | - | 85.35 | | | |] |
| Agency/Quasi Agency | 0.00 | - | 0.09 | 0 | | | |
| Other Government Related | 26.72 | - | 3.99 | | | | |
| Corporate | 0.96 | - | 1.97 | | | | |
| Corporate Bond | 0.96 | - | 1.91 | | | | |
| Bank Loan | 0.00 | - | 0.06 | 0 | | | |
| Convertible | 0.00 | - | 0.00 | 0 | | | |
| Preferred | 0.00 | - | 0.00 |] | | | |
| Securitized | 2.52 | - | 4.09 | | | | |
| Agency MBS Pass-Through | 0.00 | - | 0.71 | 0 | | | |
| Agency MBS ARM | 0.00 | - | 0.00 | | | | |
| Agency MBS CMO | 0.01 | - | 0.40 | 0 | | | |
| Non-Agency Residential MBS | 0.03 | - | 0.44 | 0 | | | |
| Commercial MBS | 0.36 | - | 0.51 | [| | | |
| Asset-Backed | 2.12 | - | 1.95 | | | | |
| Covered Bond | 0.00 | - | 0.08 | [| | | |
| Municipal | 0.00 | - | 0.04 |] | | | |
| Cash & Equivalents | 7.86 | - | 3.22 | | | | |
| Other | 0.00 | - | 0.03 | | | | |

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

Top 10 Holdings as of 03-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Us 5yr Note (Cbt) Jun23 Xcbt 20230630 | 06-2023 | 6.13 | 6.13 | _ |
| \odot United States Treasury Notes 0.625% | 01-2026 | 4.91 | 11.04 | - |
| ⊕ United States Treasury Notes 0.625% | 04-2023 | 4.54 | 15.57 | _ |
| ⊕ Us 10yr Note (Cbt)jun23 Xcbt 20230621 | 06-2023 | 4.28 | 19.85 | - |
| United States Treasury Notes 0.125% | 04-2027 | 3.54 | 23.39 | - |
| \oplus United States Treasury Notes 0.125% | 10-2025 | 3.47 | 26.86 | - |
| \oplus United States Treasury Bonds 2% | 01-2026 | 3.43 | 30.30 | _ |
| ⊕ State Street Bank & Trust Co 4 Repo - 03apr23 | 04-2023 | 3.39 | 33.69 | - |
| 🕀 Us 10yr Ultra Fut Jun23 Xcbt 20230621 | 06-2023 | 2.94 | 36.63 | _ |
| € United States Treasury Notes 0.5% | 01-2028 | 2.77 | 39.39 | - |

Total Holdings 140

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

Asset Allocation as of 03-31-2023

American Century Mid Cap Value I AVUAX

Portfolio Manager(s)

Michael Liss since 03-2004 Kevin Toney since 08-2008 Brian Woglom since 02-2012 Nathan Rawlins since 03-2022

Quantitative Screens

Performance: The fund has finished in the Mid-Cap 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 19.01 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 0.77 is 22.22% 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 |





Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Total Return %

as of 03-31-2023

Benchmark

Average annual, if greater than 1 year

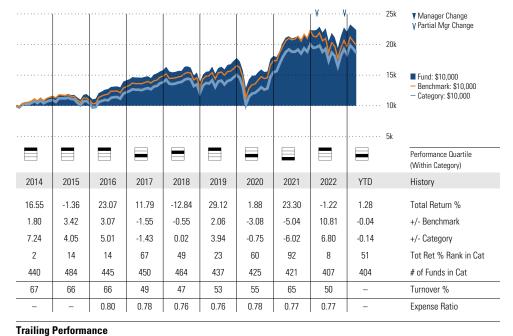
Benchmark Return %

Category Average %

Fund Return %

Category

Fund





Quartile Rank

Percentile

Rank

| 9 | _ | % Rank in Category | | |
|-----------------|---------|------------------------|-------|-------|
| 268 | _ | # of Funds in Category | | |
| 3-Year Risk | Metrics | | | |
| | | Fund | Bmark | Cat |
| Alpha | | 2.42 | - | 1.62 |
| Beta | | 0.84 | - | 0.98 |
| R-Squared | | 94.61 | - | 94.06 |
| Standard Devia | ition | 17.24 | 20.04 | 20.25 |
| Sharpe Ratio | | 1.08 | 0.98 | 1.03 |
| Tracking Error | | 5.17 | - | 5.06 |
| Information Rat | tio | -0.11 | - | 0.25 |
| Up Capture Rat | io | 86.55 | - | 98.95 |
| Down Capture | Ratio | 76.88 | - | 92.21 |
| | | | | |
| Portfolio M | etrics | | | |

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.33 | 15.15 | 13.95 |
| Price/Book Ratio | 1.98 | 2.11 | 1.83 |
| Geom Avg Mkt Cap \$B | 16.84 | 16.49 | 12.34 |
| ROE | 15.23 | 15.14 | 16.14 |

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

48

Fund vs. Peer Group

142/297

©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 memera and log pare registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thttps://fduciaryservices.morningstar.com/Disclosures/Fluctuary_Services_Report_Disclosure.pdf to view these disclosures.

Fund vs

Category 30

122/409

2.09

1.74 1.40 1.05 0.70 0.35 0.00



American Century Mid Cap Value I AVUAX

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

0

Դ

ŵ.

A

ц.

ŵ

~

đ

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

36.06

2.30

6.88

18.80

8.08

29.96

2.61

5.17

15.73

6.45

33.98

9.47

14.91

9.60

Bmark

46.70

6.51

10.90

18.17

11.12

33.70

3.42

5.09

15.43

9.76

19.60

4.19

7.23

8.18

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 |
|--|-------------|--------------|--------------|--------------------|
| ∋ Zimmer Biomet Holdings Inc | 2.99 | 2.99 | 1.52 | Healthcare |
| Đ Northern Trust Corp | 2.86 | 5.85 | 0.44 | Financial Services |
| $oldsymbol{eta}$ iShares Russell Mid-Cap Value ETF | 2.42 | 8.27 | _ | - |
| ightarrow Edison International | 2.24 | 10.51 | 12.11 | Utilities |
| e Bank of New York Mellon Corp | 2.16 | 12.67 | 0.64 | Financial Services |
| € Allstate Corp | 2.15 | 14.82 | -17.63 | Financial Services |
| i Koninklijke Ahold Delhaize NV | 2.07 | 16.89 | 17.32 | Consumer Defensive |
| | 2.02 | 18.91 | -2.09 | Consumer Defensive |
| \ni Spire Inc | 1.97 | 20.89 | 2.90 | Utilities |
| $ 	ext{ } 	$ | 1.79 | 22.68 | 2.09 | Healthcare |
| | 1.74 | 24.41 | 9.51 | Consumer Cyclical |
| ightarrow 0Shkosh Corp | 1.71 | 26.12 | -5.22 | Industrials |
| Đ Dollar Tree Inc | 1.69 | 27.81 | 1.49 | Consumer Defensive |
| $ m egin{array}{c} egin{array} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}$ | 1.61 | 29.42 | -8.74 | Industrials |
| \oplus MSC Industrial Direct Co Inc Class A | 1.60 | 31.01 | 3.78 | Industrials |

Total Holdings 99

 \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.



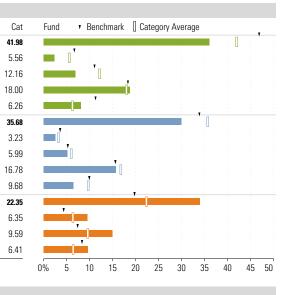
Morningstar Category

100

Morningstar Index

Russell Mid Cap Value TR USD

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 85.26 | 90.55 |
| Non-US Stocks | 12.25 | 6.77 |
| Bonds | 0.00 | 0.01 |
| Cash | 2.49 | 2.25 |
| Other | 0.00 | 0.41 |
| Total | 100.00 | 100.00 |



American Funds 2010 Trgt Date Retire R6 RFTTX

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2000-2010 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 11.25 years.

Style: The fund has landed in its primary style box — Large Value — 80 % of the time over the past three years.

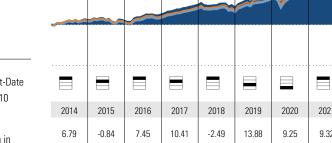
Net Expense: The fund's expense ratio of 0.28 is 48.15% lower than the Target-Date 2000-2010 category average.

Morningstar Investment Management LLC Analysis

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

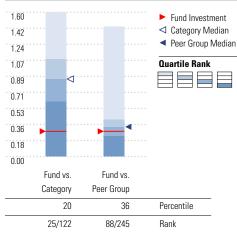
| ESG Metrics | |
|-------------|--|
|-------------|--|

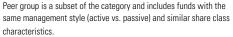
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 1 | 03-31-2023 |



2021 2022 YTD History 9.32 -9.15 2.59 Total Return % 074 0.22 0.48 -1.05 -2.53 4.68 1.63 0.81 1.49 -1.16 +/- Benchmark 0.34 0.76 0.02 2.69 1.59 0.26 -1.23 3.06 3.62 -1.43 +/- Category 1 27 3 44 22 56 85 1 1 98 Tot Ret % Rank in Cat 123 140 131 140 143 122 129 # of Funds in Cat 134 121 122 17 19 14 5 8 5 _ 20 18 _ Turnover % _ _ _ _ _ _ Expense Ratio **Trailing Performance**







of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.61 0.18 Beta 0.88 0.88 **R-Squared** 96.47 96.84 Standard Deviation 8 94 10.00 8 93 Sharpe Ratio 0.61 0 46 0.45 Tracking Error 2.08 2.04 Information Ratio 0.51 -0.07 Up Capture Ratio 92.49 87.85 Down Capture Ratio 80.65 86.23

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.75 | 16.54 | 16.30 |
| Price/Book Ratio | 2.68 | 2.40 | 2.47 |
| Avg Eff Duration | 4.83 | - | 5.88 |

©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 Lifetime Mod 2010 TR

Vanager Change

Fund: \$10.000 - Benchmark: \$10,000

Category: \$10,000

Performance Quartile (Within Category)

V Partial Mgr Change

USD

20

15k

10k

5k

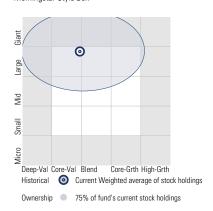
Morningstar Category

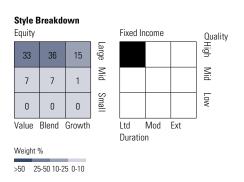
Target-Date 2000-2010

Growth of \$10,000

American Funds 2010 Trgt Date Retire R6 RFTTX

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





50

100

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

0

Defensive

Healthcare

Consumer Defensive

Utilities

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.72 | 2.18 |
| Cash | 6.61 | 6.02 |
| Bonds | 54.17 | 57.14 |
| Non-US Stocks | 9.83 | 12.77 |
| US Stocks | 28.67 | 21.91 |
| Asset Class | Net % | Cat% |
| | | |

Fund Bmark Դ Cyclical 29.90 40.57 34.82 ÷. Basic Materials 4.26 4.60 A Consumer Cyclical 6.32 11.41 **L Financial Services** 14.87 15.27 16.43 ŵ Real Estate 4.45 9.29 Sensitive ~ 36.24 36.89 40.18 đ **Communication Services** 4.73 5.03 Energy 7.77 5.00 ¢ Industrials 11.91 11.54 11.38 11.83 15.32 Technology

33.87

11.70

16.58

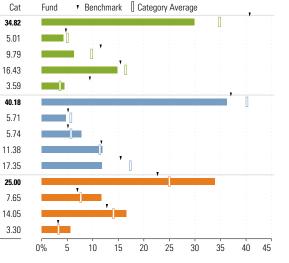
5.59

22.54

6.85

12.62

3.07



Top 10 Holdings as of 03-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| \oplus American Funds Income Fund of Amer R6 | _ | 16.18 | 16.18 | _ | _ |
| \oplus American Funds Interm Bd Fd of Amer R6 | - | 10.27 | 26.45 | _ | - |
| \oplus American Funds Bond Fund of Amer R6 | - | 9.67 | 36.12 | _ | - |
| \ominus American Funds Inflation Linked Bd R6 | - | 7.33 | 43.45 | _ | _ |
| \ominus American Funds American Balanced R6 | - | 7.02 | 50.47 | - | - |
| 🕀 American Funds ST Bd Fd of Amer R6 | - | 6.93 | 57.39 | - | - |
| \oplus American Funds Mortgage R6 | - | 6.67 | 64.06 | _ | _ |
| \oplus American Funds Capital Income Bldr R6 | - | 6.64 | 70.70 | _ | _ |
| \oplus American Funds American Mutual R6 | - | 5.36 | 76.06 | _ | _ |
| American Funds Strategic Bond R-6 | _ | 4.01 | 80.07 | _ | _ |

Total Holdings 19

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

American Funds 2015 Trgt Date Retire R6 RFJTX

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Samir Mathur since 01-2020 David Hoag since 01-2020 Michelle Black since 01-2020 Shannon Ward since 01-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2015 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 11.25 years.

× *Style*: The fund has landed in its primary style box — Large Value — 60 % of the time over the past three years.

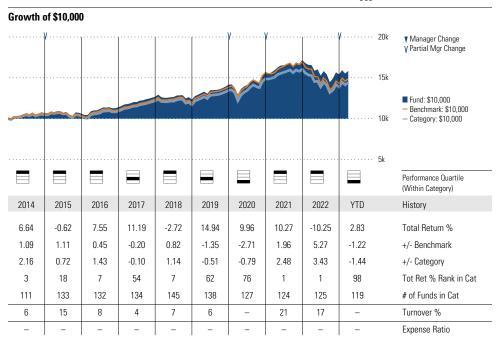
Net Expense: The fund's expense ratio of 0.3 is 49.15% lower than the Target-Date 2015 category average.

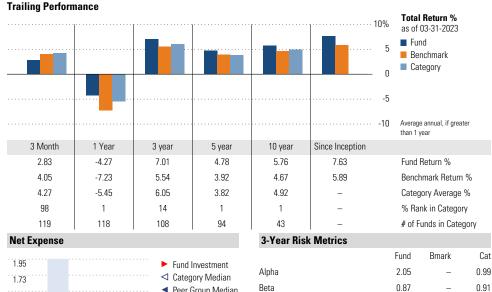
Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 1 | 03-31-2023 |

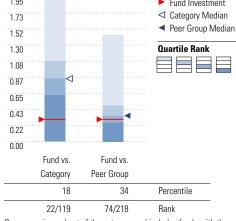




R-Squared

Sharpe Ratio

Standard Deviation



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

Tracking Error 2.35 1.95 Information Ratio 0.63 0.34 Up Capture Ratio 93.03 93.43 Down Capture Ratio 79.55 86.80 **Portfolio Metrics** Bmark Cat Fund Drice /Corninge Datie 15.00 10.00 10 22

96.41

972

0.62

11 00

0.44

97.50

10 10

0.52

| Price/Earnings hatio | 15.98 | 10.38 | 10.23 |
|----------------------|-------|-------|-------|
| Price/Book Ratio | 2.73 | 2.37 | 2.46 |
| Avg Eff Duration | 5.04 | - | 5.69 |

©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 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, Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosures/Iduciary_Detro_TLD escores.



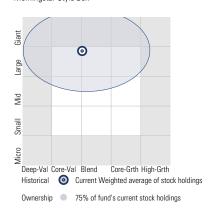
Morningstar Index Morningstar Lifetime Mod 2015 TR

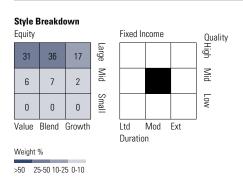
Morningstar Category Target-Date 2015

Morningstar Lif

American Funds 2015 Trgt Date Retire R6 RFJTX

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





50

100

| Other | 0.75 | 4.93 |
|---------------|-------|-------|
| Cash | 6.36 | 4.62 |
| Bonds | 52.28 | 51.69 |
| Non-US Stocks | 10.65 | 14.30 |
| US Stocks | 29.96 | 24.45 |
| Asset Class | Net % | Cat% |

Morningstar Category

Target-Date 2015

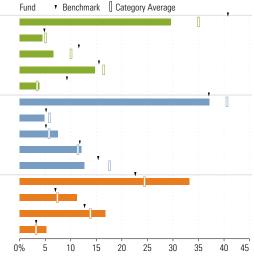
Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Sector Weighting as of 03-31-2023

0

Asset Allocation as of 03-31-2023

| | | Fund | Bmark | Cat | Fi |
|-----------------|------------------------|-------|-------|-------|------|
| Դ | Cyclical | 29.58 | 40.62 | 34.99 | |
| æ. | Basic Materials | 4.42 | 4.69 | 5.08 | |
| | Consumer Cyclical | 6.61 | 11.44 | 10.05 | |
| H | Financial Services | 14.70 | 15.38 | 16.45 | |
| ŵ | Real Estate | 3.85 | 9.11 | 3.41 | |
| V ^{ar} | Sensitive | 37.14 | 36.89 | 40.58 | |
| | Communication Services | 4.83 | 5.03 | 5.83 | |
| 0 | Energy | 7.52 | 5.00 | 5.75 | |
| ¢ | Industrials | 12.11 | 11.63 | 11.40 | |
| | Technology | 12.68 | 15.23 | 17.60 | |
| - | Defensive | 33.27 | 22.49 | 24.44 | |
| E | Consumer Defensive | 11.17 | 6.85 | 7.39 | |
| ٠ | Healthcare | 16.82 | 12.56 | 13.85 | |
| 9 | Utilities | 5.28 | 3.08 | 3.20 | |
| | | | | | ~~~~ |



Top 10 Holdings as of 03-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| \oplus American Funds Income Fund of Amer R6 | _ | 12.52 | 12.52 | _ | _ |
| \oplus American Funds Bond Fund of Amer R6 | - | 8.66 | 21.18 | _ | - |
| \oplus American Funds Inflation Linked Bd R6 | - | 7.99 | 29.17 | _ | - |
| \oplus American Funds Interm Bd Fd of Amer R6 | - | 7.94 | 37.11 | _ | - |
| \ominus American Funds American Balanced R6 | - | 7.36 | 44.48 | - | - |
| € American Funds Mortgage R6 | - | 6.02 | 50.49 | - | - |
| \oplus American Funds American Mutual R6 | - | 6.00 | 56.50 | _ | - |
| igodot American Funds Capital Income Bldr R6 | - | 5.97 | 62.47 | _ | - |
| ⊖ American Funds Capital World Gr&Inc R6 | - | 5.03 | 67.49 | _ | - |
| igodot American Funds Washington Mutual R6 | _ | 4.34 | 71.83 | _ | _ |

Total Holdings 22

 \oplus Increase \oplus Decrease New to Portfolio



American Funds 2020 Trgt Date Retire R6 RRCTX

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2020 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 11.25 years.

Style: The fund has landed in its primary style box — Large Blend — 90 % of the time over the past three years.

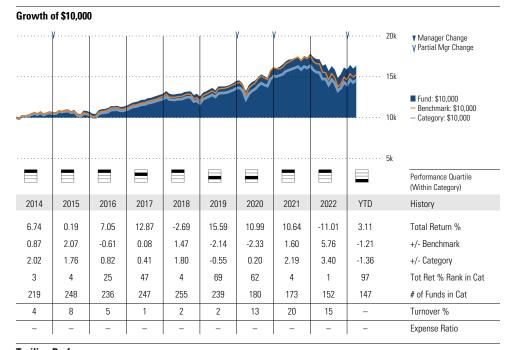
Net Expense: The fund's expense ratio of 0.3 is 50.82% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

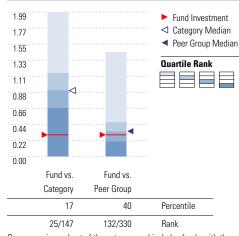
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 03-31-2023 |







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

Fund **Bmark** Cat Alpha 2.07 1.19 0.89 Beta 0.84 96.94 **R-Squared** 97.15 Standard Deviation 10 24 11.97 10.81 Sharpe Ratio 0.63 0 45 0.54 Tracking Error 2.60 2.32 Information Ratio 0.50 0.39 Up Capture Ratio 90.16 92.55 77.64 85.37 Down Capture Ratio

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 16.25 | 16.22 | 16.42 |
| Price/Book Ratio | 2.79 | 2.34 | 2.40 |
| Avg Eff Duration | 5.32 | - | 5.78 |

©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.



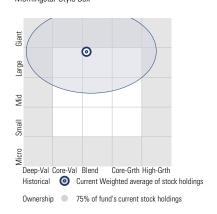
Morningstar Index Morningstar Lifetime Mod 2020 TR

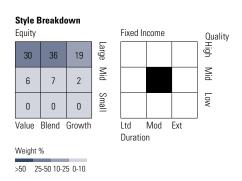
Morningstar Category Target-Date 2020

USD

American Funds 2020 Trgt Date Retire R6 RRCTX

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







Fund

29.40

4.33

7.10

14.55

3.42

37.84

4.99

7.19

12.09

13.57

32.77

10.75

17.17

4.85

Bmark

40.62

4.80

11.49

15.52

8.81

36.97

5.04

5.01

11.75

15.17

22.41

6.87

12.47

3.07

Asset Class Net % Cat% US Stocks 32.25 25.78 Non-US Stocks 11.74 14.07 Bonds 49.04 49.20 Cash 6.19 3.01 Other 0.78 7.94 Total 100.00 100.00

Benchmark [] Category Average Cat Fund 36.64 4.69 10.55 15.85 5.55 41.02 6.09 5.10 11.01 18.82 22.34 6.77 12.73 2.84 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 American Funds Income Fund of Amer R6 | _ | 10.44 | 10.44 | _ | _ |
| \oplus American Funds Bond Fund of Amer R6 | - | 8.02 | 18.46 | _ | - |
| ⊖ American Funds American Balanced R6 | - | 8.02 | 26.47 | _ | - |
| \oplus American Funds Inflation Linked Bd R6 | - | 7.96 | 34.43 | _ | - |
| \oplus American Funds Mortgage R6 | - | 6.01 | 40.44 | - | - |
| \oplus American Funds Interm Bd Fd of Amer R6 | - | 6.00 | 46.45 | - | - |
| \oplus American Funds American Mutual R6 | - | 5.99 | 52.44 | _ | - |
| \oplus American Funds Capital Income Bldr R6 | - | 5.68 | 58.11 | _ | - |
| ⊖ American Funds Capital World Gr&Inc R6 | - | 5.38 | 63.49 | _ | - |
| \oplus American Funds US Government Sec R6 | _ | 5.01 | 68.50 | _ | _ |

Total Holdings 22

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

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

Դ Cyclical

÷.

n

ŵ

3

đ

Energy

¢

Utilities

American Funds 2025 Trgt Date Retire R6 RFDTX

Growth of \$10,000

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Michelle Black since 01-2020 Samir Mathur since 01-2020 David Hoag since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.25 years.

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

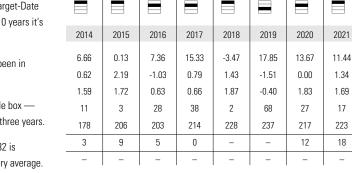
Net Expense: The fund's expense ratio of 0.32 is 51.52% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

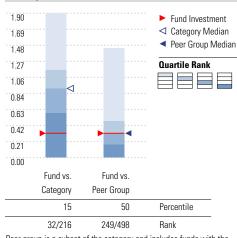
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 06-30-2022 |







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

of Funds in Category Fund Bmark Cat Alpha 2.22 1.28 0.89 Beta 0.87 97.79 **R-Squared** 97.60 Standard Deviation 11 42 12 95 11 66 Sharpe Ratio 0.67 0 49 0.58 Tracking Error 2.37 2.43 Information Ratio 0.65 0.43 Up Capture Ratio 94.96 93.63 Down Capture Ratio 83.38 86.99

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 16.70 | 16.05 | 16.52 |
| Price/Book Ratio | 2.87 | 2.32 | 2.43 |
| Avg Eff Duration | 5.38 | - | 6.54 |

©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 Lifetime Mod 2025 TR

Vanager Change

Fund: \$10.000 - Benchmark: \$10,000

Category: \$10,000

Performance Quartile (Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

of Funds in Cat

+/- Category

Turnover %

Expense Ratio

History

V Partial Mgr Change

Morningstar Category Target-Date 2025

2022

-12.74

4.84

2.45

8

222

12

_

USD

20

15k

10k

5k

YTD

3.70

-0.88

-1.03

87

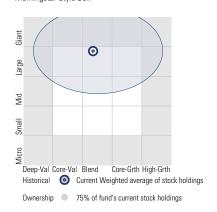
216

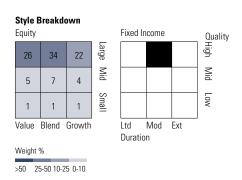
_

_

American Funds 2025 Trgt Date Retire R6 RFDTX

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





Top 10 Holdings as of 03-31-2023

| 0 | | | 50 |
|---|--|--|----|

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

| 6.22 0.74 | 3.72 10.69 |
|--------------|---------------|
| | |
| 44.UZ | 41.04 |
| 44.02 | 41.64 |
| 13.98 | 15.03 |
| 35.05 | 28.92 |
| Net % | Cat% |
| | 35.05 |

Benchmark [] Category Average Fund Cat Π 10 15 20 25 30 35 40 45 ٥%

Cumulative % YTD Return % Name Maturity Date % Net Asset Morningstar Sector American Funds American Balanced R6 7.94 7.94 American Funds Bond Fund of Amer R6 7.56 15.49 ⊕ American Funds Inflation Linked Bd R6 7.24 22.74 € American Funds Capital World Gr&Inc R6 6.59 29.33 ⊕ American Funds Income Fund of Amer R6 6.35 35.67 _ _ ① American Funds American Mutual R6 6.25 41.92 ① American Funds Mortgage R6 5.56 47.48 \oplus American Funds Interm Bd Fd of Amer R6 5.53 53.01 ⊕ American Funds Washington Mutual R6 4.91 57.92 € American Funds US Government Sec R6 4.90 62.82

Total Holdings 25

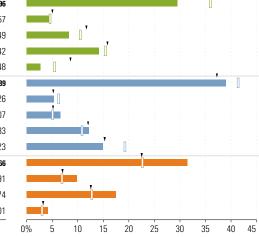
⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

| | | Fund | Bmark | Cat |
|----------|------------------------|-------|-------|-------|
| Դ | Cyclical | 29.49 | 40.54 | 35.96 |
| æ. | Basic Materials | 4.37 | 4.89 | 4.57 |
| A | Consumer Cyclical | 8.31 | 11.55 | 10.49 |
| ¢ | Financial Services | 14.13 | 15.67 | 15.42 |
| ŵ | Real Estate | 2.68 | 8.43 | 5.48 |
| w, | Sensitive | 38.99 | 37.09 | 41.39 |
| | Communication Services | 5.31 | 5.06 | 6.26 |
| 0 | Energy | 6.56 | 5.02 | 5.07 |
| ¢ | Industrials | 12.23 | 11.88 | 10.83 |
| | Technology | 14.89 | 15.13 | 19.23 |
| → | Defensive | 31.51 | 22.37 | 22.66 |
| F | Consumer Defensive | 9.84 | 6.87 | 6.91 |
| ٠ | Healthcare | 17.50 | 12.42 | 12.74 |
| Ç | Utilities | 4.17 | 3.08 | 3.01 |
| | | | | |
| | | | | |
| | | | | |



American Funds 2030 Trgt Date Retire R6 RFETX

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 David Hoag since 01-2020 Samir Mathur since 01-2020 Michelle Black since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.25 years.

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

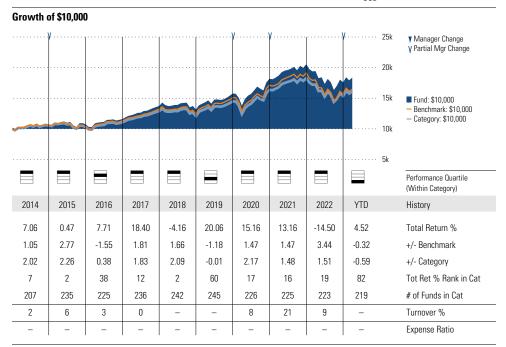
Net Expense: The fund's expense ratio of 0.33 is 51.47% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Morningstar Category

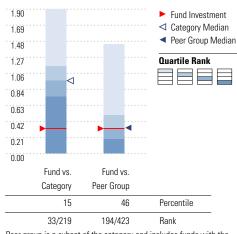
Target-Date 2030



Alpha

Beta

Deutfelie Meduiee



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

Average annual, if greater Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat 2.01 1.30 0.93 0.91 **R-Squared** 98.36 98.22 Standard Deviation 12.94 14 06 13 16 Sharpe Ratio 0 71 0.57 0.65 Tracking Error 2.06 2.16 Information Ratio 0.71 0.51 Up Capture Ratio 98.00 97.20 Down Capture Ratio 88.67 91.19

| Formono metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.08 | 15.88 | 16.58 |
| Price/Book Ratio | 2.95 | 2.29 | 2.50 |
| Avg Eff Duration | 5.49 | - | 7.02 |

©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.

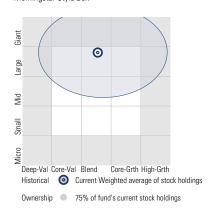


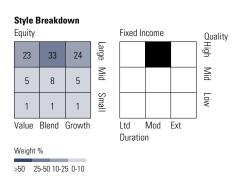
Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

American Funds 2030 Trgt Date Retire R6 RFETX

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





Fund

29.61

4.37

9.49

13.58

2.17

40.06

5.61

6.08

12.43

15.94

30.32

9.02

17.68

3.62

Bmark

40.42

4.99

11.62

15.82

7.99

37.24

5.09

5.05

12.00

15.10

22.35

6.91

12.36

3.08

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

℃ Cyclical

÷.

A

n

ŵ

~

đ

Energy

¢

Utilities

| Other | 0.74 | 13.66 |
|---------------|-------|-------|
| Cash | 6.29 | 2.12 |
| Bonds | 34.89 | 31.79 |
| Non-US Stocks | 16.84 | 17.18 |
| US Stocks | 41.25 | 35.25 |
| Asset Class | Net % | Cat% |

Morningstar Category

Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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

Top 10 Holdings as of 03-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| \oplus American Funds American Balanced R6 | _ | 7.88 | 7.88 | _ | _ |
| 🕀 American Funds Capital World Gr&Inc R6 | - | 7.02 | 14.90 | - | - |
| \oplus American Funds American Mutual R6 | - | 6.88 | 21.77 | - | - |
| American Funds AMCAP R6 | - | 6.02 | 27.79 | - | - |
| \oplus American Funds Inflation Linked Bd R6 | - | 5.64 | 33.44 | - | - |
| 🕀 American Funds US Government Sec R6 | - | 5.01 | 38.45 | - | - |
| 🕀 American Funds Mortgage R6 | - | 5.00 | 43.45 | _ | - |
| 🕀 American Funds Global Balanced R6 | - | 4.91 | 48.36 | _ | - |
| \oplus American Funds Washington Mutual R6 | - | 4.85 | 53.21 | _ | - |
| ightarrow American Funds Growth Fund of Amer R6 | _ | 4.82 | 58.03 | _ | - |

Total Holdings 24

 \oplus Increase \oplus 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.

American Funds 2035 Trgt Date Retire R6 RFFTX

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Samir Mathur since 01-2020 David Hoag since 01-2020 Michelle Black since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2035 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 11.25 years.

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

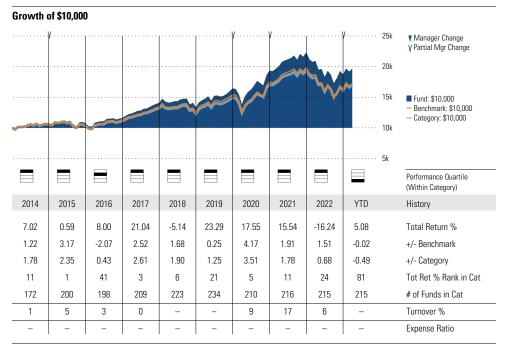
Net Expense: The fund's expense ratio of 0.35 is 48.53% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

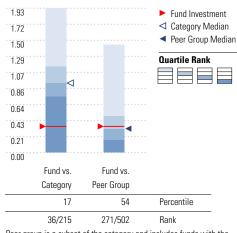
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |



Morningstar Category

Target-Date 2035





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 1.86 0.99 0.97 0.96 Beta 98.60 **R-Squared** 98.49 Standard Deviation 14 81 15 20 14 72 Sharpe Ratio 0.78 0.66 0.72 Tracking Error 1.82 2.03 Information Ratio 0.94 0.46 Up Capture Ratio 102.71 99.57 Down Capture Ratio 95.11 95.72

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.30 | 15.72 | 16.40 |
| Price/Book Ratio | 3.00 | 2.26 | 2.44 |
| Avg Eff Duration | 5.47 | - | 7.46 |

©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.

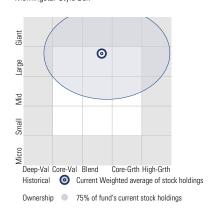


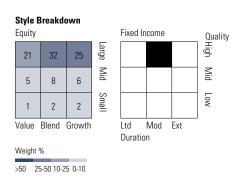
Morningstar Index Morningstar Lifetime Mod 2035 TR

USD

American Funds 2035 Trgt Date Retire R6 RFFTX

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





Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

℃ Cyclical

÷.

A

n

ŵ

~

đ

¢

Utilities

| Other | 0.77 | 11.90 |
|---------------|-------|-------|
| | 0.77 | 11.90 |
| Cash | 6.34 | 2.47 |
| Bonds | 23.87 | 21.62 |
| Non-US Stocks | 20.46 | 22.09 |
| US Stocks | 48.56 | 41.92 |
| Asset Class | Net % | Cat% |

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Benchmark Category Average Fund Bmark Cat Fund 29.73 40.30 35.13 4.42 5.09 4.58 9.99 11.69 10.78 13.35 15.99 15.73 1.97 7.53 4.04 40.59 37.38 42.12 5.68 5.10 6.36 5.08 5.84 5.08 12.44 12.13 11.06 15.07 16.63 19.62 29.69 22.32 22.75 8.57 6.92 6.92 17.80 12.31 12.92 3.32 3.09 2.91

Morningstar Category

Target-Date 2035

0% 5 10 15 20 25 30 35

40 45

Top 10 Holdings as of 03-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| \oplus American Funds American Balanced R6 | _ | 7.86 | 7.86 | _ | _ |
| 🕀 American Funds Capital World Gr&Inc R6 | - | 7.01 | 14.87 | _ | _ |
| \oplus American Funds American Mutual R6 | - | 6.99 | 21.85 | _ | - |
| American Funds Growth Fund of Amer R6 | - | 6.37 | 28.23 | _ | - |
| \oplus American Funds Fundamental Invs R6 | - | 6.35 | 34.58 | - | - |
| American Funds AMCAP R6 | - | 6.30 | 40.88 | _ | - |
| $oldsymbol{eta}$ American Funds Washington Mutual R6 | - | 5.32 | 46.20 | _ | - |
| $oldsymbol{eta}$ American Funds US Government Sec R6 | - | 5.03 | 51.24 | - | - |
| 🕀 American Funds Global Balanced R6 | - | 4.86 | 56.09 | _ | - |
| American Funds SMALLCAP World R6 | - | 4.70 | 60.80 | _ | - |

Total Holdings 25

 \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.



American Funds 2040 Trgt Date Retire R6 RFGTX

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.25 years.

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

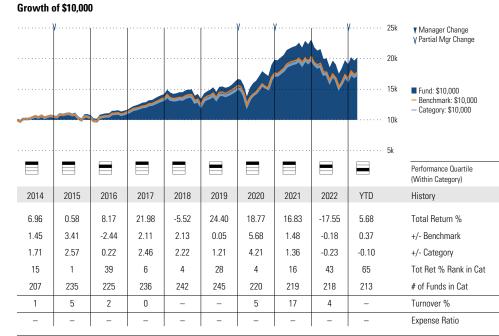
Net Expense: The fund's expense ratio of 0.36 is 48.57% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

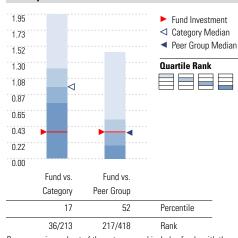
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |



Morningstar Category

Target-Date 2040





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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat Alpha 0.94 0.47 0.99 0.98 Beta 98.69 **R-Squared** 98.52 Standard Deviation 16 09 16 22 15.95 Sharpe Ratio 0.79 0 74 0.76 Tracking Error 1.85 2.10 Information Ratio 0.47 0.21 Up Capture Ratio 102.39 100.08 Down Capture Ratio 99.53 99.00

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.54 | 15.56 | 16.35 |
| Price/Book Ratio | 3.05 | 2.24 | 2.43 |
| Avg Eff Duration | 5.70 | - | 7.96 |

©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.

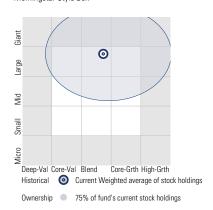


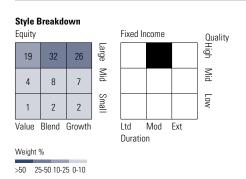
Morningstar Index Morningstar Lifetime Mod 2040 TR

USD

American Funds 2040 Trgt Date Retire R6 RFGTX

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





50 100

| Ulici | | |
|---------------|-------|-------|
| Other | 0.81 | 10.26 |
| Cash | 6.44 | 1.87 |
| Bonds | 13.24 | 13.38 |
| Non-US Stocks | 24.31 | 25.85 |
| US Stocks | 55.21 | 48.64 |
| Asset Class | Net % | Cat% |

Morningstar Category

Target-Date 2040

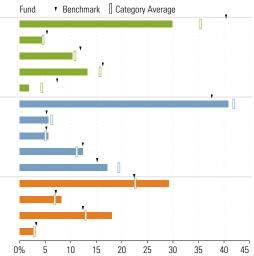
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Sector Weighting as of 03-31-2023

Ο

Asset Allocation as of 03-31-2023

| | | Fund | Bmark | Cat | |
|------------|------------------------|-------|-------|-------|---|
| Դ | Cyclical | 29.86 | 40.26 | 35.46 | |
| æ. | Basic Materials | 4.48 | 5.20 | 4.57 | |
| A | Consumer Cyclical | 10.34 | 11.74 | 10.82 | |
| ц <u>р</u> | Financial Services | 13.23 | 16.13 | 15.73 | |
| ŵ | Real Estate | 1.81 | 7.19 | 4.34 | |
| w | Sensitive | 40.88 | 37.45 | 41.92 | |
| | Communication Services | 5.66 | 5.12 | 6.28 | |
| 0 | Energy | 5.65 | 5.08 | 5.06 | |
| Ф | Industrials | 12.37 | 12.22 | 11.16 | |
| | Technology | 17.20 | 15.03 | 19.42 | |
| → | Defensive | 29.26 | 22.28 | 22.63 | |
| E | Consumer Defensive | 8.14 | 6.94 | 6.86 | |
| ٠ | Healthcare | 18.06 | 12.24 | 12.92 | |
| ? | Utilities | 3.06 | 3.10 | 2.85 | |
| | | | | | 0 |



Top 10 Holdings as of 03-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| € American Funds American Balanced R6 | _ | 7.96 | 7.96 | - | _ |
| \oplus American Funds Fundamental Invs R6 | - | 7.37 | 15.33 | - | - |
| € American Funds Capital World Gr&Inc R6 | - | 7.37 | 22.70 | _ | _ |
| American Funds Growth Fund of Amer R6 | - | 7.08 | 29.78 | _ | _ |
| \oplus American Funds AMCAP R6 | - | 7.04 | 36.82 | - | - |
| € American Funds New Perspective R6 | - | 7.01 | 43.83 | - | - |
| \oplus American Funds American Mutual R6 | - | 6.99 | 50.82 | _ | _ |
| \oplus American Funds Washington Mutual R6 | - | 6.34 | 57.16 | _ | _ |
| American Funds SMALLCAP World R6 | - | 6.28 | 63.44 | _ | _ |
| \oplus American Funds US Government Sec R6 | _ | 5.06 | 68.51 | _ | _ |

Total Holdings 22

🕀 Increase 👄 Decrease 🕸 New to Portfolio



American Funds 2045 Trgt Date Retire R6 RFHTX

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Michelle Black since 01-2020 Samir Mathur since 01-2020 David Hoag since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2045 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 11.25 years.

Style: The fund has landed in its primary style box — Large Blend — 90 % of the time over the past three years.

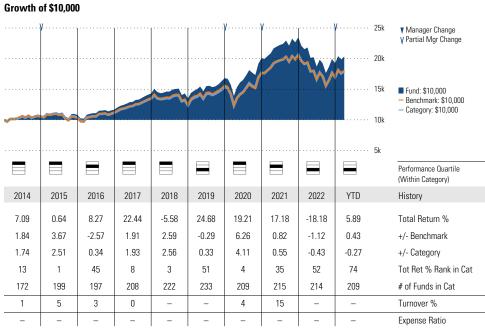
Net Expense: The fund's expense ratio of 0.37 is 47.14% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Trailing Performance 3 Month 1 Year 5 year 10 year Since Inception 3 year 5.89 -6.72 13.53 7.24 9.14 10.85 5.46 -7.50 13.69 5.86 7.48 7.12 -6.98 13 59 6 24 6 1 6 7 65 _ 74 38 61 3 1

167

100

Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

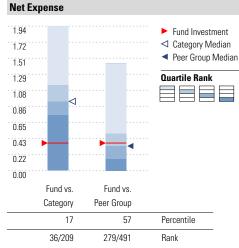
Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation

183



208

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

Benchmark 5 Category 0 -5 -10 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat 0.22 0.19 0.97 0.98 98.50 98.45 16.87 16 51 16 74 0.78 0 78 0.78 2.08 2.16

-0.07

99.71

100.25

Total Return %

as of 03-31-2023

Fund

15%

10

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.63 | 15.42 | 16.33 |
| Price/Book Ratio | 3.08 | 2.21 | 2.41 |
| Avg Eff Duration | 6.08 | - | 8.71 |

©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.

209



0.08

100.55

100.96

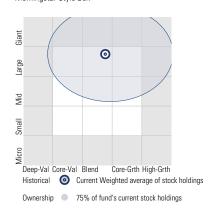
Morningstar Index Morningstar Lifetime Mod 2045 TR

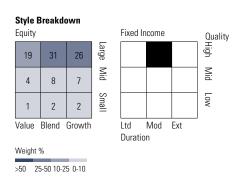


Morningstar Category

American Funds 2045 Trgt Date Retire R6 RFHTX

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





| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 57.20 | 51.55 |
| Non-US Stocks | 25.64 | 28.06 |
| Bonds | 9.86 | 7.32 |
| Cash | 6.50 | 2.02 |
| Other | 0.80 | 11.05 |
| Total | 100.00 | 100.00 |

Morningstar Category

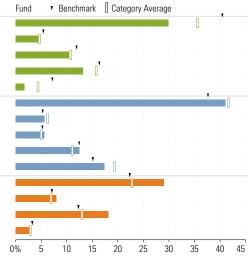
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

| | | Fund | Bmark | Cat | F |
|----------|------------------------|-------|-------|-------|---|
| Դ | Cyclical | 29.89 | 40.31 | 35.55 | |
| æ. | Basic Materials | 4.58 | 5.28 | 4.63 | |
| ~ | Consumer Cyclical | 10.46 | 11.77 | 10.79 | |
| цф. | Financial Services | 13.12 | 16.23 | 15.76 | |
| ŵ | Real Estate | 1.73 | 7.03 | 4.37 | |
| \sim | Sensitive | 41.06 | 37.50 | 41.67 | |
| | Communication Services | 5.60 | 5.14 | 6.26 | |
| • | Energy | 5.62 | 5.09 | 5.00 | |
| ¢ | Industrials | 12.50 | 12.30 | 11.10 | |
| | Technology | 17.34 | 14.97 | 19.31 | |
| | Defensive | 29.06 | 22.19 | 22.77 | |
| | Consumer Defensive | 7.97 | 6.95 | 6.92 | |
| ٠ | Healthcare | 18.13 | 12.14 | 12.98 | |
| 2 | Utilities | 2.96 | 3.10 | 2.87 | |
| | | | | | |



Top 10 Holdings as of 03-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| m lacksquare American Funds Fundamental Invs R6 | _ | 8.00 | 8.00 | _ | _ |
| m lacksquare American Funds Capital World Gr&Inc R6 | - | 8.00 | 16.01 | - | - |
| ∋ American Funds New Perspective R6 | - | 7.75 | 23.76 | - | - |
| m lacksquare American Balanced R6 | - | 7.63 | 31.39 | - | - |
| earrow American Funds SMALLCAP World R6 | - | 7.34 | 38.73 | - | - |
| onumber onumber American Funds Washington Mutual R6 | - | 7.32 | 46.05 | - | - |
| $oldsymbol{eta}$ American Funds Growth Fund of Amer R6 | - | 7.05 | 53.10 | - | - |
| American Funds AMCAP R6 | - | 7.04 | 60.14 | - | - |
| $oldsymbol{eta}$ American Funds American Mutual R6 | - | 6.99 | 67.13 | - | - |
| 🕀 American Funds US Government Sec R6 | _ | 5.06 | 72.19 | _ | - |

Total Holdings 19

 \oplus Increase \oplus Decrease otin New to Portfolio



American Funds 2050 Trgt Date Retire R6 RFITX

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.25 years.

Style: The fund has landed in its primary style box — Large Blend — 70 % of the time over the past three years.

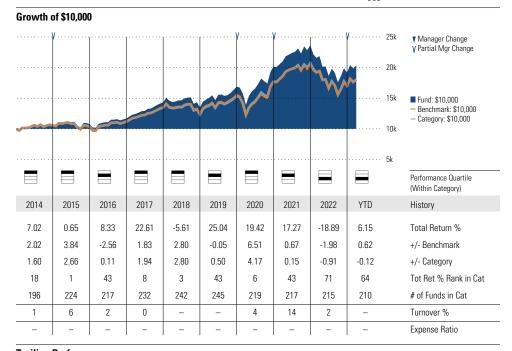
Net Expense: The fund's expense ratio of 0.38 is 46.48% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

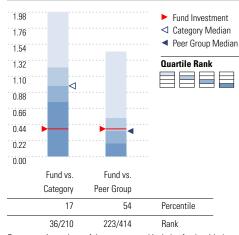
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |



Trailing Performance Total Return % 15% as of 03-31-2023 Fund 10 Benchmark 5 Category 0 -5 -10 3 Month 1 Year 5 year 10 year Since Inception 3 year 6.15 -6.93 13.54 7.20 9.14 10.86 5.53 -7.33 14.11 5.92 7.47 7.14 6 27 -7 10 13.92 6.31 774 64 42 73 5 1 210 209 184 170 97 Net Expense **3-Year Risk Metrics**

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 -0.15 0.02 0.97 0.99 **R-Squared** 98.16 98.37 Standard Deviation 16 80 17 13 17 11 Sharpe Ratio 0 77 0 79 0.78 Tracking Error 2.33 2.21 Information Ratio -0.25 0.00 Up Capture Ratio 99.42 101.09 Down Capture Ratio 101.78 102.43

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.77 | 15.30 | 16.35 |
| Price/Book Ratio | 3.10 | 2.19 | 2.41 |
| Avg Eff Duration | 6.12 | _ | 8.79 |

©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.



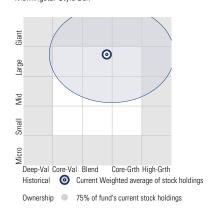
Morningstar Index Morningstar Lifetime Mod 2050 TR

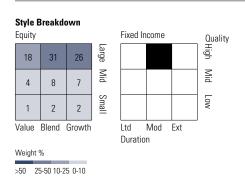
Morningstar Category Target-Date 2050

USD

American Funds 2050 Trgt Date Retire R6 RFITX

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





| 9.00 6.45 0.74 | 5.14 1.80 9.94 |
|----------------------|----------------------|
| | |
| 9.00 | 5.14 |
| | |
| 26.18 | 28.81 |
| 57.63 | 54.30 |
| Net % | Cat% |
| | 57.63 |

Morningstar Category

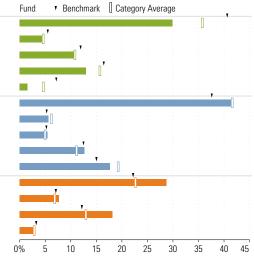
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

| | | Fund | Bmark | Cat | Fu |
|-----|------------------------|-------|-------|-------|-----|
| Դ | Cyclical | 29.87 | 40.48 | 35.74 | |
| æ. | Basic Materials | 4.66 | 5.36 | 4.60 | |
| | Consumer Cyclical | 10.69 | 11.78 | 10.81 | |
| ц. | Financial Services | 12.99 | 16.32 | 15.70 | |
| ŵ | Real Estate | 1.53 | 7.02 | 4.63 | |
| Vvr | Sensitive | 41.43 | 37.46 | 41.60 | |
| | Communication Services | 5.65 | 5.14 | 6.21 | |
| 0 | Energy | 5.47 | 5.09 | 4.97 | |
| ¢ | Industrials | 12.64 | 12.35 | 11.14 | |
| | Technology | 17.67 | 14.88 | 19.28 | |
| - | Defensive | 28.71 | 22.06 | 22.66 | |
| H | Consumer Defensive | 7.71 | 6.94 | 6.86 | |
| ٠ | Healthcare | 18.20 | 12.03 | 12.96 | |
| 9 | Utilities | 2.80 | 3.09 | 2.84 | |
| | | | | | 00/ |



Top 10 Holdings as of 03-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| € American Funds New Perspective R6 | _ | 9.04 | 9.04 | _ | _ |
| \oplus American Funds Fundamental Invs R6 | - | 8.35 | 17.39 | _ | _ |
| \oplus American Funds Capital World Gr&Inc R6 | - | 8.35 | 25.73 | _ | _ |
| \oplus American Funds SMALLCAP World R6 | - | 8.34 | 34.07 | _ | _ |
| \oplus American Funds Washington Mutual R6 | - | 8.00 | 42.07 | - | - |
| \oplus American Funds Growth Fund of Amer R6 | - | 7.03 | 49.10 | - | - |
| € American Funds AMCAP R6 | - | 7.02 | 56.12 | _ | _ |
| \oplus American Funds American Mutual R6 | - | 6.65 | 62.76 | _ | _ |
| \oplus American Funds American Balanced R6 | - | 6.64 | 69.40 | _ | - |
| \oplus American Funds Invmt Co of Amer R6 | _ | 5.35 | 74.75 | _ | _ |

Total Holdings 19

 \oplus Increase \oplus Decrease New to Portfolio



American Funds 2055 Trgt Date Retire R6 RFKTX

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2055 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 11.25 years.

× Style: The fund has landed in its primary style box — Large Growth - 60 % of the time over the past three years.

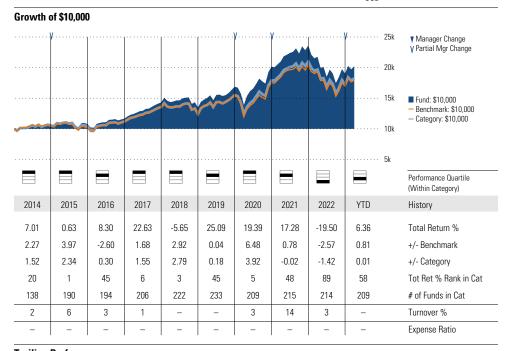
Net Expense: The fund's expense ratio of 0.38 is 46.48% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

ESG Metrics

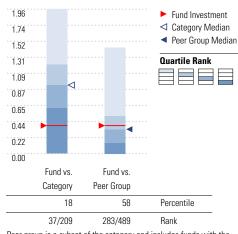
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |



Morningstar Category

Target-Date 2055





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

Fund **Bmark** Cat Alpha -0.45 0.06 0.98 0.99 Beta 97.96 **R-Squared** 98.30 Standard Deviation 16.97 17 19 17 23 Sharpe Ratio 0.75 0 79 0.78 Tracking Error 2.45 2.24 Information Ratio -0.35 0.03 Up Capture Ratio 99.53 101.66 Down Capture Ratio 103.31 102.94

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.85 | 15.19 | 16.31 |
| Price/Book Ratio | 3.11 | 2.17 | 2.40 |
| Avg Eff Duration | 6.15 | - | 9.72 |

©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.

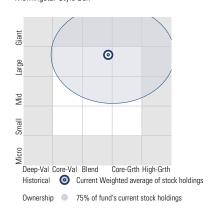


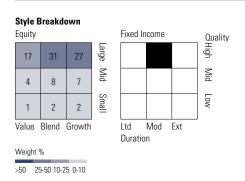
Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

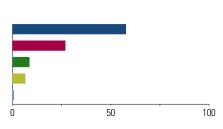
American Funds 2055 Trgt Date Retire R6 RFKTX

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





Asset Allocation as of 03-31-2023



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.70 | 9.15 |
| Cash | 6.38 | 1.50 |
| Bonds | 8.52 | 4.83 |
| Non-US Stocks | 26.76 | 30.35 |
| US Stocks | 57.64 | 54.19 |
| Asset Class | Net % | Cat% |
| | | |

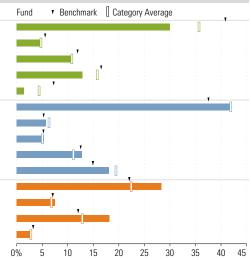
Morningstar Category

Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Sector Weighting as of 03-31-2023

| | | Fund | Bmark | Cat | Fun |
|-------------|------------------------|-------|-------|-------|-----|
| Դ | Cyclical | 29.95 | 40.71 | 35.69 | |
| . #. | Basic Materials | 4.77 | 5.43 | 4.74 | |
| A | Consumer Cyclical | 10.94 | 11.78 | 10.80 | |
| ц. | Financial Services | 12.86 | 16.40 | 15.76 | |
| 俞 | Real Estate | 1.38 | 7.10 | 4.39 | |
| V* | Sensitive | 41.76 | 37.40 | 41.90 | |
| d | Communication Services | 5.70 | 5.14 | 6.33 | |
| 0 | Energy | 5.32 | 5.09 | 5.04 | |
| Ф | Industrials | 12.73 | 12.39 | 11.10 | |
| | Technology | 18.01 | 14.78 | 19.43 | |
| - | Defensive | 28.30 | 21.90 | 22.42 | |
| F | Consumer Defensive | 7.48 | 6.92 | 6.80 | |
| ٠ | Healthcare | 18.16 | 11.90 | 12.85 | |
| 2 | Utilities | 2.66 | 3.08 | 2.77 | |
| - | | | | | 00/ |



Top 10 Holdings as of 03-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| American Funds New Perspective R6 | _ | 9.36 | 9.36 | _ | _ |
| \oplus American Funds SMALLCAP World R6 | - | 9.34 | 18.71 | _ | _ |
| \oplus American Funds Capital World Gr&Inc R6 | - | 9.00 | 27.71 | _ | _ |
| \oplus American Funds Fundamental Invs R6 | - | 9.00 | 36.71 | _ | _ |
| \oplus American Funds Washington Mutual R6 | - | 8.00 | 44.71 | - | - |
| \oplus American Funds Growth Fund of Amer R6 | - | 7.03 | 51.73 | - | - |
| \oplus American Funds AMCAP R6 | - | 7.02 | 58.75 | _ | _ |
| \oplus American Funds Invmt Co of Amer R6 | - | 6.35 | 65.10 | _ | _ |
| \oplus American Funds American Balanced R6 | - | 6.00 | 71.10 | - | - |
| \oplus American Funds Global Balanced R6 | _ | 6.00 | 77.09 | - | _ |

Total Holdings 17

 \oplus Increase \oplus Decrease otin New to Portfolio



American Funds 2060 Trgt Date Retire R6 RFUTX

Portfolio Manager(s) Bradley Vogt since 03-2015 Wesley Phoa since 03-2015 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 6 of the 7 years it's been in existence.

Management: The fund's management has been in place for 8.02 years.

 \times Style: The fund has landed in its primary style box — Large Growth — 60 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.38 is 46.48% lower than the Target-Date 2060 category average.

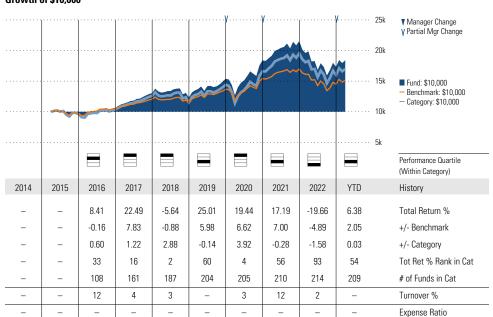
Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

ESG Metrics

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





Morningstar Category

Target-Date 2060



Peer Group Medi

Quartile Rank

Percentile

| | | Fund | Bmark | Cat |
|-----|--------------------|--------|-------|--------|
| | Alpha | 2.15 | - | 2.85 |
| ian | Beta | 1.31 | - | 1.34 |
| | R-Squared | 97.03 | - | 97.48 |
| Ξ | Standard Deviation | 16.97 | 12.77 | 17.31 |
| | Sharpe Ratio | 0.75 | 0.61 | 0.79 |
| | Tracking Error | 4.91 | - | 5.14 |
| | Information Ratio | 0.96 | - | 1.12 |
| | Up Capture Ratio | 141.66 | - | 145.42 |
| | Down Capture Ratio | 133.26 | - | 132.66 |
| | | | | |
| | Portfolio Metrics | | | |

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.85 | 15.15 | 16.28 |
| Price/Book Ratio | 3.11 | 2.14 | 2.39 |
| Avg Eff Duration | 6.15 | - | 8.09 |

35/209 221/411 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.

54

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 in thick and the Morningstar mean and log or registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://iduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure_pl to view these disclosures.

Fund vs

Category

1.47

1.26

1.05

0.84

0.63

0.42

0.21

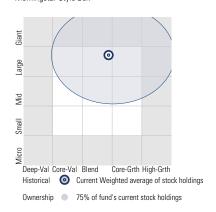


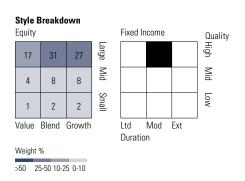
Morningstar Index

Morningstar Mod Tgt Risk TR USD

American Funds 2060 Trgt Date Retire R6 RFUTX

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





50 100 0

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Դ

æ.

A

ц.

ŵ

~

đ

¢

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.71 | 9.74 |
| Cash | 6.31 | 1.92 |
| Bonds | 8.49 | 4.58 |
| Non-US Stocks | 26.83 | 32.04 |
| US Stocks | 57.65 | 51.71 |
| Asset Class | Net % | Cat% |
| | | |

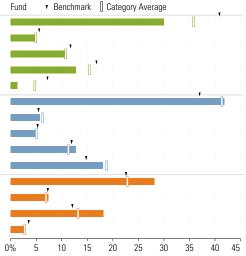
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Morningstar Category

Target-Date 2060

Cat Fund Fund Bmark 30.00 40.72 35.82 4.81 4.91 5.44 11.05 11.57 10.77 12.78 I 16 65 15.41 1.36 7.06 4.73 41.83 36.84 41.34 **Communication Services** 5.73 5.30 6.22 5.06 5.28 5.13 12.77 11.78 11.30 18.05 14.63 18.76 28.17 22.44 22.84 7.43 7.13 6.92 18.12 11.93 13.19 2.62 3.38 2.73



Top 10 Holdings as of 03-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| | | | | | |
| \oplus American Funds New Perspective R6 | - | 10.00 | 10.00 | - | - |
| \oplus American Funds SMALLCAP World R6 | - | 10.00 | 20.00 | - | - |
| \oplus American Funds Capital World Gr&Inc R6 | - | 9.00 | 29.00 | - | - |
| \oplus American Funds Fundamental Invs R6 | - | 9.00 | 38.00 | - | - |
| \oplus American Funds Washington Mutual R6 | - | 8.00 | 46.00 | - | _ |
| \oplus American Funds Growth Fund of Amer R6 | - | 7.02 | 53.02 | _ | _ |
| American Funds AMCAP R6 | - | 7.01 | 60.02 | - | - |
| $oldsymbol{eta}$ American Funds Invmt Co of Amer R6 | - | 7.00 | 67.03 | _ | - |
| \oplus American Funds American Balanced R6 | - | 6.00 | 73.03 | _ | - |
| \oplus American Funds Global Balanced R6 | _ | 6.00 | 79.03 | _ | - |

Total Holdings 16

⊕ 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.



years.

average.

ESG Metrics

Carbon Risk Score

Metric

American Funds 2065 Trgt Date Retire R6 REVTX

Morningstar Category Target-Date 2065+

2021

17.32

7.13

-0.29

50

136

13

_

10 year

5.74

2022

-19.64

-4.87

-1.33

92

164

2

Morningstar Index

20k

10k

YTD

6.37

2.04

-0.15

59

181

_

_

Since Inception

13.78

6.04

_

15%

10

5

0

-5

-10

Morningstar Mod Tgt Risk TR USD

Vanager Change

Fund: \$10.000 - Benchmark: \$10,000

- Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Turnover %

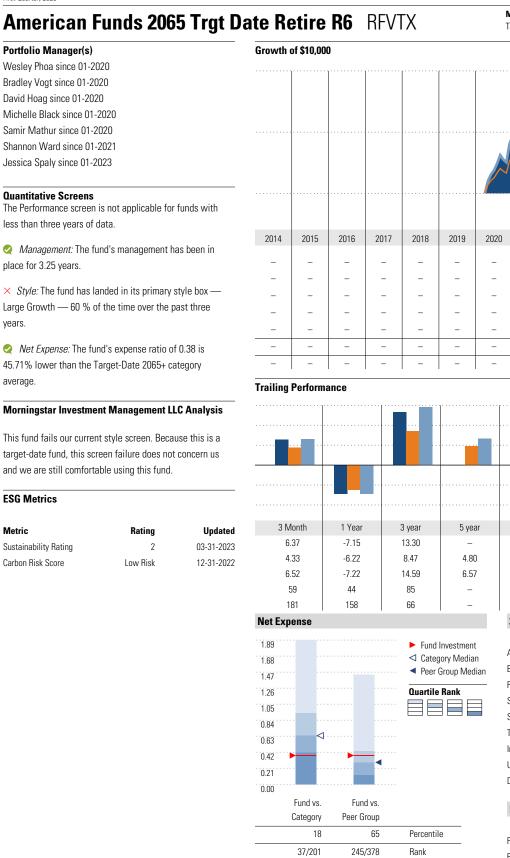
Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

History

V Partial Mgr Change



Total Return % as of 03-31-2023 Fund

Benchmark Category

Average annual, if greater than 1 year

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

of Funds in Category

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.22 | - | 2.89 |
| Beta | 1.31 | - | 1.37 |
| R-Squared | 97.00 | - | 97.82 |
| Standard Deviation | 16.99 | 12.77 | 17.66 |
| Sharpe Ratio | 0.75 | 0.61 | 0.79 |
| Tracking Error | 4.94 | - | 5.37 |
| Information Ratio | 0.98 | - | 1.12 |
| Up Capture Ratio | 141.87 | - | 148.38 |
| Down Capture Ratio | 132.99 | - | 135.43 |
| | | | |

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 17 85 15 15 15.87 Price/Book Ratio 3.11 2.14 2.32 Avg Eff Duration 6 1 5 8 15

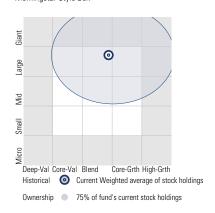
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

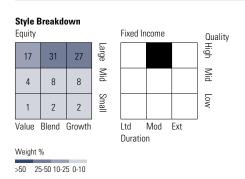
©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance 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.



American Funds 2065 Trgt Date Retire R6 RFVTX

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





50 100 0

Fund

30.02

4.81

11.05

12.79

1.37

41.82

5.73

5.28

12.76

18.05

28.16

7.42

18.12

2.62

Bmark

40.72

5.44

11.57

16 65

7.06

36.84

5.30

5.13

11.78

14.63

22.44

7.13

11.93

3.38

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

Դ Cyclical

æ.

ц.

ŵ

3

đ

Energy

¢

Utilities

Asset Class Net % Cat% US Stocks 57.65 50.44 Non-US Stocks 26.84 32.50 Bonds 8.49 6.79 Cash 6.30 2.29 Other 0.71 7.99 Total 100.00 100.00

Benchmark [] Category Average Cat Fund 35.78 4.96 10.84 15.79 4.19 41.77 6.36 5.07 11.48 18.86 22.46 7.02 12.69 2.75 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 |
|--|---------------|-------------|--------------|--------------|--------------------|
| ➔ American Funds SMALLCAP World R6 | _ | 10.00 | 10.00 | _ | _ |
| American Funds New Perspective R6 | - | 10.00 | 20.00 | - | _ |
| m lacksim American Funds Fundamental Invs R6 | - | 9.00 | 29.00 | - | - |
| m lacksim American Funds Capital World Gr&Inc R6 | - | 9.00 | 38.01 | _ | _ |
| $oldsymbol{	heta}$ American Funds Washington Mutual R6 | - | 8.00 | 46.01 | - | - |
| $oldsymbol{ m 	ilde{D}}$ American Funds Growth Fund of Amer R6 | - | 7.01 | 53.02 | _ | _ |
| American Funds AMCAP R6 | - | 7.01 | 60.02 | - | - |
| m lacksim American Funds Invmt Co of Amer R6 | - | 7.00 | 67.03 | - | - |
| m lace American Funds American Balanced R6 | - | 6.00 | 73.03 | _ | _ |
| 🕀 American Funds Global Balanced R6 | _ | 6.00 | 79.03 | _ | - |

Total Holdings 16

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Morningstar Index Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

American Funds American Mutual R6 RMFGX

Portfolio Manager(s) James Lovelace since 01-2006 James Terrile since 01-2008 William Robbins since 01-2008 Cheryl Frank since 01-2014 Bradley Vogt since 01-2015 Charles Ellwein since 12-2016 Grant Cambridge since 01-2023

Quantitative Screens

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

Management: The fund's management has been in place for 17.25 years.

Style: The fund has landed in its primary style box — Large Value — 80 % of the time over the past three years.

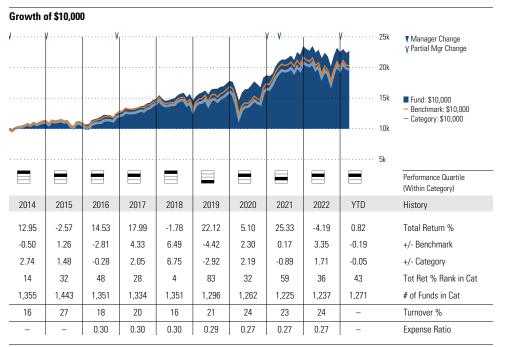
Net Expense: The fund's expense ratio of 0.27 is
 70.33% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

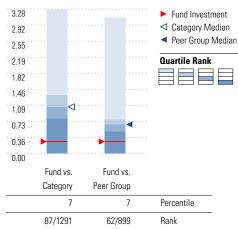


Morningstar Category

Large Value







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 -10 Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.61 1.20 0.98 Beta 0 78 R-Squared 93.78 94.19 Standard Deviation 14 50 17.94 18 13 Sharpe Ratio 1.01 0.94 0.98 Tracking Error 5.32 4.44 Information Ratio -0.39 0.19 Up Capture Ratio 82.48 99.12 Down Capture Ratio 77.14 93.95 **Portfolio Metrics** Fund Bmark Cat

| Price/Earnings Ratio | 19.29 | 15.84 | 12.98 |
|----------------------|--------|-------|--------|
| Price/Book Ratio | 3.16 | 2.23 | 2.16 |
| Geom Avg Mkt Cap \$B | 114.24 | 71.41 | 110.77 |
| ROE | 26.76 | 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://fduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pfl to view these disclosures.



Morningstar Index

Russell 1000 Value TR USD

Total Return %

as of 03-31-2023

FundBenchmark

Category

20%

15

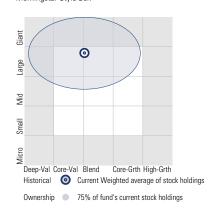
10

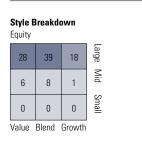
5

0

American Funds American Mutual R6 RMFGX

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





Weight %

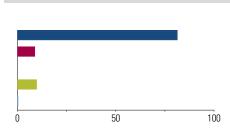
>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| \oplus Capital Group Central Cash Fund | 9.56 | 9.56 | _ | _ |
| ⊖ Microsoft Corp | 3.71 | 13.27 | 20.50 | Technology |
| ⊖ AbbVie Inc | 3.20 | 16.47 | -0.47 | Healthcare |
| \ni Raytheon Technologies Corp | 2.51 | 18.98 | -2.42 | Industrials |
| \oplus Linde PLC | 2.29 | 21.27 | 9.36 | Basic Materials |
| ∋ UnitedHealth Group Inc | 2.00 | 23.27 | -10.55 | Healthcare |
| \oplus General Electric Co | 2.00 | 25.27 | 31.83 | Industrials |
| Comcast Corp Class A | 1.94 | 27.21 | 9.18 | Communication Svc |
| Abbott Laboratories | 1.82 | 29.03 | -7.30 | Healthcare |
| General Mills Inc | 1.67 | 30.70 | 2.56 | Consumer Defensive |
| ⊖ Apple Inc | 1.64 | 32.34 | 27.09 | Technology |
| \ni Gilead Sciences Inc | 1.58 | 33.92 | -2.48 | Healthcare |
| Mondelez International Inc Class A | 1.58 | 35.50 | 5.18 | Consumer Defensive |
| igodologie JPMorgan Chase & Co | 1.42 | 36.92 | -2.08 | Financial Services |
| \ominus The Home Depot Inc | 1.42 | 38.34 | -5.90 | Consumer Cyclical |

Total Holdings 178

 \oplus Increase \oplus Decrease arrow New to Portfolio



Fund

25.53

4.11

4.57

13 19

3.66

38.32

3.00

6.45

16.34

12.53

36.13

10.07

19.68

6.38

Bmark

36.14

4.05

6.26

4.82

35.19

8.13

7.98

10.43

8.65

28.66

7.18

16.21

5.27

21 01

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

~

đ

Energy

¢

F

Utilities

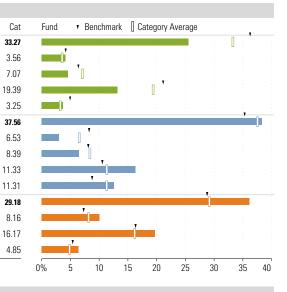
Asset Class Net % Cat% US Stocks 81.29 92.04 Non-US Stocks 8.78 5.50 Bonds 0.00 0.14 Cash 9.68 1.32 0.25 Other 0.99 Total 100.00 100.00

Morningstar Index

Russell 1000 Value TR USD

Morningstar Category

🔛 Large Value



American Funds Capital Income Bldr R6 RIRGX

Portfolio Manager(s)

James Lovelace since 01-1992 David Hoag since 01-2004 Winnie Kwan since 01-2007 Steven Watson since 01-2007 Bradley Vogt since 01-2009 Alfonso Barroso since 01-2010 Grant Cambridge since 01-2013 Philip Winston since 01-2014 Fergus MacDonald since 01-2015 Aline Avzaradel since 01-2016 Caroline Randall since 01-2021 Charles Ellwein since 01-2023

Quantitative Screens

Performance: The fund has finished in the Global Allocation 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 31.27 years.

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

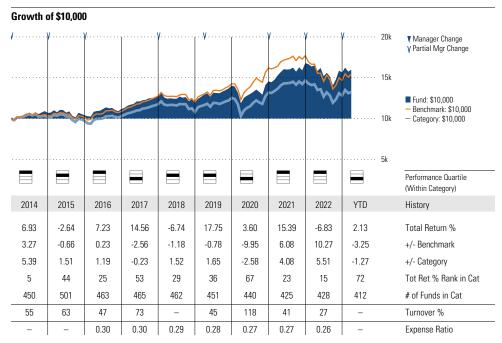
Net Expense: The fund's expense ratio of 0.26 is 76.99% lower than the Global Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Alpha

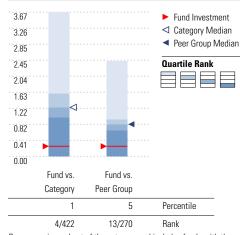
Reta

Down Capture Ratio

Morningstar Category

Global Allocation

Trailing Performance 3 Month 1 Year 10 year 3 yea 5 year 2.13 -3.15 10.38 5.15 5.73 7.93 5.38 -7.25 7.86 3.98 5.34 6.72 3 40 -6 47 4 04 9 4 4 3 13 _ 72 18 35 13 10 412 403 386 362 250 **3-Year Risk Metrics** Net Expense



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

5 Category 0 -5 -10 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 3.29 2.08 0.87 0.93 85.93 R-Squared 87.65 Standard Deviation 12 58 13.35 13 27 Sharpe Ratio 0 75 0 55 0.66 Tracking Error 5.01 4.56 Information Ratio 0.50 0.29 Up Capture Ratio 100.62 99.26

15%

10

Total Return %

as of 03-31-2023 Fund

Benchmark

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 15 01 15 67 14.96 Price/Book Ratio 2.28 2.31 2.13 Avg Eff Duration 5 99 3.55

85.98

©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.



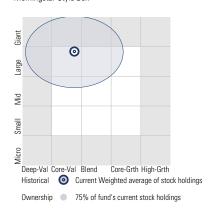
89.31

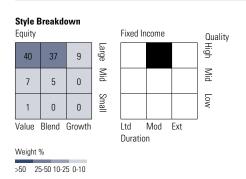
Morningstar Index

Morningstar Gbl Allocation TR USD

American Funds Capital Income Bldr R6 RIRGX

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





Bmark

36.01

5.12

10.99

16 56

3.34

41.89

6.45

5.10

11.60

18.74

22.08

7.25

11.95

2.88

Fund

33.73

3.96

4.69

16 64

8.44

32.29

4.17

7.66

10.42

10.04

33.97

12.63

12.82

8.52

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

æ.

A

ц.

ŵ

~

đ

¢

Utilities

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 2.56 | 12.24 |
| Cash | 4.90 | 8.75 |
| Bonds | 18.19 | 22.92 |
| Non-US Stocks | 33.40 | 24.21 |
| US Stocks | 40.96 | 31.88 |
| Asset Class | Net % | Cat% |

Benchmark [] Category Average Cat Fund 40.66 7.93 П Π 8.33 12.11 12.29 36.99 4.61 8.47 11.19 12.72 22.36 6.02 10.41 5.93 10 15 20 25 30 35 40 45 0% 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 | _ | 6.66 | 6.66 | _ | _ |
| ∋ Broadcom Inc | _ | 3.22 | 9.88 | 15.56 | Technology |
| € Cap Grp Cent Fd Ser li | _ | 2.36 | 12.24 | _ | - |
| ∋ AbbVie Inc | - | 2.33 | 14.57 | -0.47 | Healthcare |
| \ominus Philip Morris International Inc | - | 2.13 | 16.70 | -2.66 | Consumer Defensive |
| 姓 Cash And Other Assets Less Liablities | _ | 1.83 | 18.53 | - | _ |
| igodologies Raytheon Technologies Corp | - | 1.74 | 20.28 | -2.42 | Industrials |
| \ni VICI Properties Inc Ordinary Shares | - | 1.56 | 21.83 | 1.88 | Real Estate |
| ∋ Microsoft Corp | - | 1.54 | 23.38 | 20.50 | Technology |
| \ominus Zurich Insurance Group AG | _ | 1.49 | 24.86 | -1.04 | Financial Services |

Total Holdings 1662

 \oplus Increase \oplus Decrease New to Portfolio



Morningstar Category Global Allocation

Morningstar Index Morningstar Gbl Allocation TR USD average.

ESG Metrics

Sustainability Rating

Carbon Risk Score

ESG Commitment

Metric

Morningstar Investment Management LLC Analysis

qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Rating

Low Risk

1-Low

2

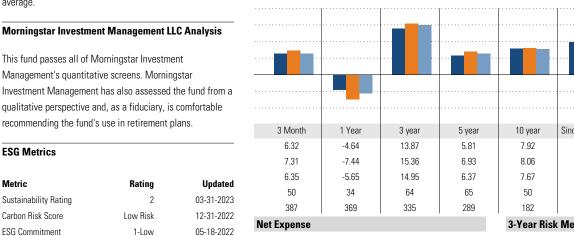
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar

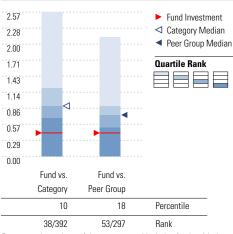
American Funds Capital World Gr&Inc R6 RWIGX

Global Large-Stock Blend MSCI ACWI NR USD

Morningstar Index

Portfolio Manager(s) Growth of \$10,000 Sung Lee since 02-2006 W 25 V Manager Change Alfonso Barroso since 02-2007 V Partial Mgr Change Michael Cohen since 11-2014 20k Jin Lee since 02-2019 Lara Pellini since 02-2019 15 Fund: \$10.000 - Benchmark: \$10,000 Leo Hee since 10-2019 Category: \$10,000 Jeremy Burge since 01-2020 10k Renaud Samyn since 02-2020 · · · · · · · 5k _ Performance Quartile Quantitative Screens (Within Category) *Performance:* The fund has finished in the Global Large-2014 2015 2016 2017 2019 2020 2021 2022 YTD 2018 History Stock Blend category's top three quartiles in 9 of the 10 years it's been in existence. 4.36 -1.88 6.85 25.08 -9.97 25.74 15.78 15.15 -17.01 6.32 Total Return % 0.48 -0.86 -0.47 0.20 -1.01 1.11 -0.56 -3.39 1.35 -0.99 +/- Benchmark *Management:* The fund's management has been in -0.96 -0.08 0.09 0.48 -0.34 0.69 2.80 2.82 -2.57 -0.03 +/- Category place for 17.17 years. 39 64 45 21 56 52 34 78 44 50 Tot Ret % Rank in Cat Style: The fund has landed in its primary style box — 279 302 329 369 387 # of Funds in Cat 275 293 346 369 368 Large Blend — 100 % of the time over the past three years. 36 35 35 35 49 23 36 32 32 _ Turnover % _ 0.45 0.45 0.44 0.43 0.42 0.41 0.42 _ Expense Ratio Net Expense: The fund's expense ratio of 0.42 is 57.14% lower than the Global Large-Stock Blend category **Trailing Performance**





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

| | 20% 15 10 5 0 -5 | as of E Fur Be | nchmark tegory | | | |
|--------------|--|----------------------|---------------------------|-------|--|--|
| | -10 | Average than 1 y | e annual, if grea /ear | ter | | |
| ce Inception | | | | | | |
| 9.81 | | | Return % | | | |
| 5.67 | | Bench | nmark Returr | 1 % | | |
| - | | Categ | ory Average | % | | |
| - | | % Ra | ank in Category | | | |
| - | # of Funds in Category | | | | | |
| etrics | | | | | | |
| | I | und | Bmark | Cat | | |
| | - | 1.02 | - | 0.18 | | |
| | | 0.98 | - | 0.96 | | |
| | 9 | 6.90 | - | 92.95 | | |
| | 1 | 7.97 | 18.04 | 18.03 | | |
| | | 0.75 | 0.82 | 0.80 | | |
| | | 3.18 | - | 4.69 | | |
| | - | 0.47 | - | -0.07 | | |
| | 9 | 6.85 | - | 97.74 | | |
|) | 10 | 1.30 | - | 98.26 | | |
| CS | | | | | | |
| | I | und | Bmark | Cat | | |
|) | 1 | 6.14 | 16.19 | 16.95 | | |

Total Return %

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.14 | 16.19 | 16.95 |
| Price/Book Ratio | 2.93 | 2.46 | 2.68 |
| Geom Avg Mkt Cap \$B | 96.09 | 91.37 | 77.95 |
| ROE | 24.52 | 24.43 | 22.62 |

Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Portfolio Metric

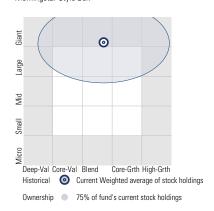
Standard Deviation

©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 Capital World Gr&Inc R6 RWIGX

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





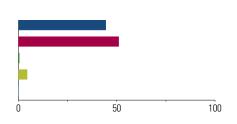


Weight %

<25

>50 25-50 10-25 0-10

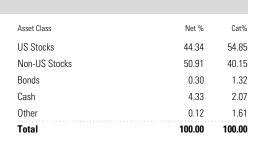
World Regions % Equity 03-31-2023



Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

| | | Fund | Bmark | Cat | I |
|----------|------------------------|-------|-------|-------|---|
| Դ | Cyclical | 29.61 | 34.80 | 32.63 | |
| æ | Basic Materials | 7.28 | 4.81 | 5.43 | ļ |
| | Consumer Cyclical | 10.04 | 10.69 | 10.51 | ĺ |
| ц. | Financial Services | 11.45 | 16.64 | 14.20 | |
| 俞 | Real Estate | 0.84 | 2.66 | 2.49 | ļ |
| v. | Sensitive | 43.83 | 42.50 | 41.91 | |
| | Communication Services | 5.79 | 7.07 | 5.91 | į |
| • | Energy | 5.60 | 5.26 | 4.78 | ļ |
| ¢ | Industrials | 13.48 | 10.30 | 14.91 | |
| | Technology | 18.96 | 19.87 | 16.31 | |
| - | Defensive | 26.56 | 22.69 | 25.47 | |
| F | Consumer Defensive | 8.27 | 7.52 | 8.16 | |
| ٠ | Healthcare | 15.59 | 12.36 | 13.04 | |
| 9 | Utilities | 2.70 | 2.81 | 4.27 | |
| | | | | | 0 |

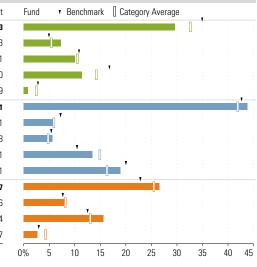


Morningstar Index

MSCI ACWI NR USD

Morningstar Category

Global Large-Stock Blend



| | Greater Asia | Fund % 19.20 | Cat % 13.51 | Americas | Fund % 53.85 | Cat % 61.72 | Greater Europe | Fund % 26.96 | Cat % 24.75 | Market Maturity | Fund % |
|-----|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| | Japan | 6.92 | 5.38 | North America | 50.90 | 60.85 | United Kingdom | 6.25 | 6.44 | Developed Markets | 92.03 |
| | Australasia | 1.89 | 1.16 | Central/Latin | 2.95 | 0.87 | W euro-ex UK | 20.57 | 17.92 | Emerging Markets | 7.97 |
| | Asia-4 Tigers | 5.36 | 3.70 | | | | Emrgng Europe | 0.00 | 0.04 | Not Available | 0.00 |
| | Asia-ex 4 Tigers | 5.03 | 3.27 | | | | Africa | 0.14 | 0.35 | | |
| | 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 | 4.27 | 4.27 | _ | _ |
| ∋ Microsoft Corp | 3.11 | 7.38 | 20.50 | Technology |
| \ni Broadcom Inc | 2.95 | 10.33 | 15.56 | Technology |
| \oplus Taiwan Semiconductor Manufacturing Co Ltd | 2.51 | 12.84 | 19.45 | Technology |
| \oplus LVMH Moet Hennessy Louis Vuitton SE | 2.09 | 14.93 | 24.19 | Consumer Cyclical |
| \ominus UnitedHealth Group Inc | 1.83 | 16.76 | -10.55 | Healthcare |
| \ni ASML Holding NV | 1.75 | 18.52 | 24.37 | Technology |
| \ni Philip Morris International Inc | 1.60 | 20.12 | -2.66 | Consumer Defensive |
| Abbott Laboratories | 1.35 | 21.47 | -7.30 | Healthcare |
| \ominus Vale SA | 1.28 | 22.75 | -7.61 | Basic Materials |

Total Holdings 355

 \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.



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.

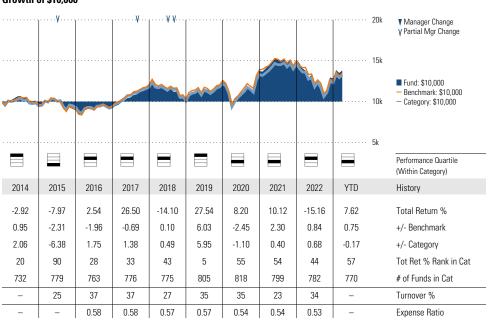
Net Expense: The fund's expense ratio of 0.54 is 39.33% lower than the Foreign Large Blend category average.

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

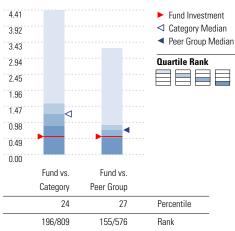
Tracking Error

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.

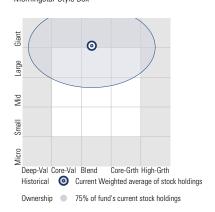


MSCI ACWI Ex USA NR USD

Growth of \$10,000

American Funds Intl Gr and Inc R6 RIGGX

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





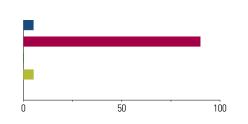


Weight %

<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

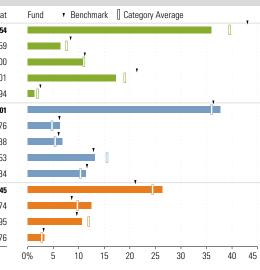
| | | Fund | Bmark | Cat |
|----|------------------------|-------|-------|-------|
| Դ | Cyclical | 35.99 | 42.87 | 39.54 |
| æ. | Basic Materials | 6.37 | 8.26 | 7.59 |
| A | Consumer Cyclical | 11.01 | 11.04 | 11.00 |
| цф | Financial Services | 17.27 | 21.23 | 19.01 |
| ŵ | Real Estate | 1.34 | 2.34 | 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 Invmt Co of Amer R6 RICGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD



Quantitative Screens

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

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

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

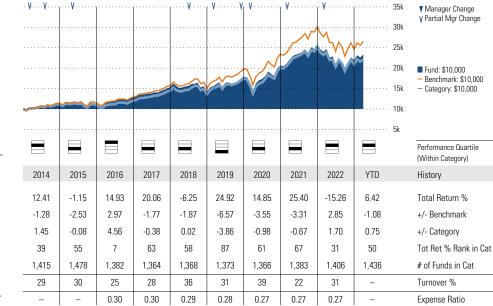
Net Expense: The fund's expense ratio of 0.27 is 64.47% lower than the Large Blend category average.

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 | 1 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |



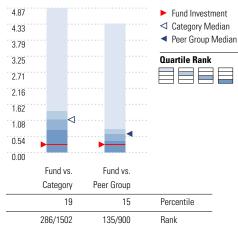


Growth of \$10,000



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.

Category 5 Ο -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 0.13 -0.27 0.91 0.94 R-Squared 97.25 94.87 Standard Deviation 17 73 19.23 18 62 Sharpe Ratio 0.91 0.92 0.88 Tracking Error 3.42 3.97 Information Ratio -0.45 -1.04 Up Capture Ratio 91.78 93.75 Down Capture Ratio 91.84 94.82 **Portfolio Metrics** Fund Bmark Cat

Total Return %

as of 03-31-2023

Benchmark

Fund

20%

15

10

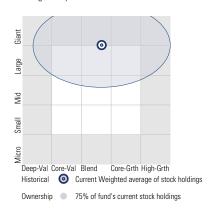
| Price/Earnings Ratio | 20.11 | 19.90 | 18.81 |
|----------------------|--------|--------|--------|
| Price/Book Ratio | 3.40 | 3.64 | 3.46 |
| Geom Avg Mkt Cap \$B | 158.06 | 170.30 | 224.69 |
| ROE | 24.49 | 29.71 | 27.68 |

©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 Invmt Co of Amer R6 RICGX

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





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Top 15 Holdings as of 03-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ∋ Microsoft Corp | 7.07 | 7.07 | 20.50 | Technology |
| igodolog Capital Group Central Cash Fund | 4.34 | 11.42 | - | - |
| \ni Broadcom Inc | 4.27 | 15.69 | 15.56 | Technology |
| 🕀 General Electric Co | 3.98 | 19.67 | 31.83 | Industrials |
| e Meta Platforms Inc Class A | 2.55 | 22.22 | 76.12 | Communication Svc |
| € Amazon.com Inc | 2.20 | 24.41 | 22.96 | Consumer Cyclical |
| 🕀 British American Tobacco PLC | 2.20 | 26.61 | -11.68 | Consumer Defensive |
| Abbott Laboratories | 2.07 | 28.68 | -7.30 | Healthcare |
| ightarrow Comcast Corp Class A | 1.99 | 30.68 | 9.18 | Communication Svc |
| \ni Apple Inc | 1.97 | 32.64 | 27.09 | Technology |
| \ominus Philip Morris International Inc | 1.95 | 34.59 | -2.66 | Consumer Defensive |
| Description: Mastercard Inc Class A | 1.93 | 36.52 | 4.67 | Financial Services |
| Linde PLC | 1.77 | 38.29 | 9.36 | Basic Materials |
| ⇒ Netflix Inc | 1.75 | 40.04 | 17.16 | Communication Svc |
| ightarrow UnitedHealth Group Inc | 1.75 | 41.79 | -10.55 | Healthcare |

Total Holdings 208

 \oplus Increase \oplus Decrease 🕸 New to Portfolio

Fund

24.16

3.80

8.55

9.91

1.90

49.51

10.12

5.41

14.06

19.92

26.33

8.17

14.68

3.48

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

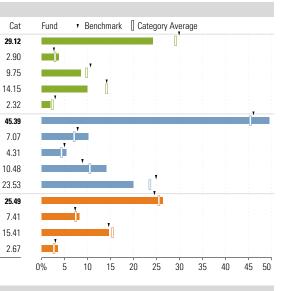
Asset Class Net % Cat% US Stocks 83.97 94.85 Non-US Stocks 10.99 2.91 Bonds 0.11 0.44 Cash 4.62 0.70 0.31 Other 1.09 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

Morningstar Category

📕 Large Blend





©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 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.

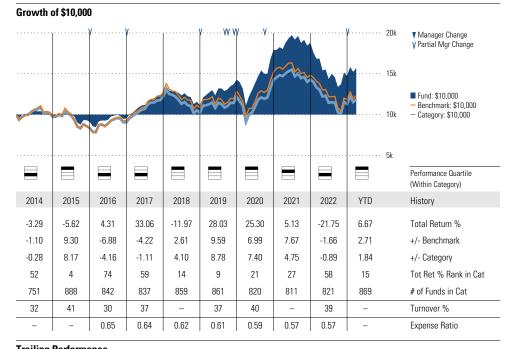
Net Expense: The fund's expense ratio of 0.57 is 50.43% lower than the Diversified Emerging Mkts category average.

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

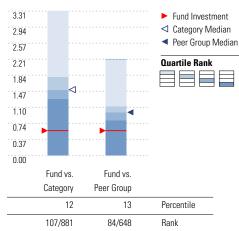
| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 03-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |





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

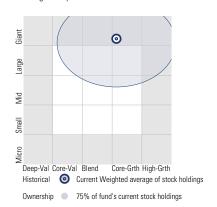
Diversified Emerging Mkts

Morningstar Index

MSCI EM NR USD

American Funds New World R6 RNWGX

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



Style Breakdown

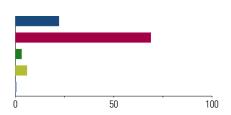


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2023



Sector Weighting as of 03-31-2023

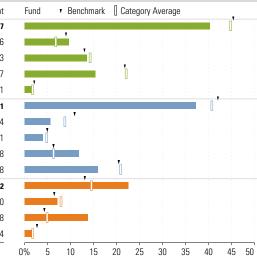
Asset Allocation as of 03-31-2023

| | | 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.



Baird Aggregate Bond Inst BAGIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

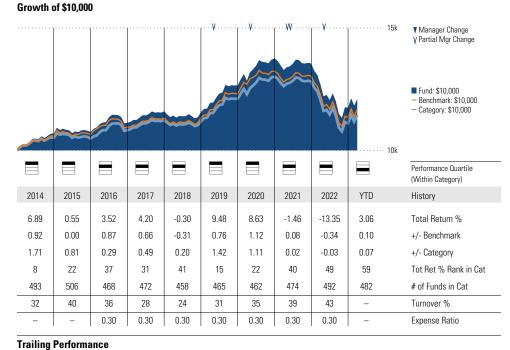
ESG Metrics

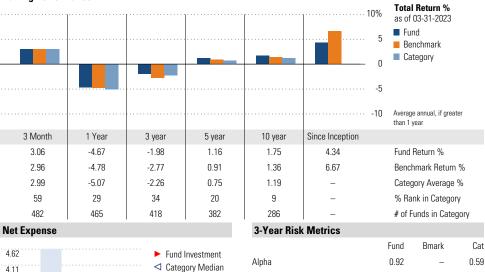
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 03-31-2023 |
| ESG Commitment | 1-Low | 02-15-2022 |

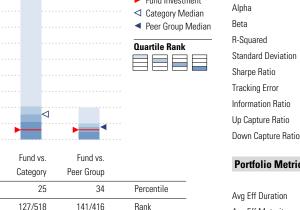


Morningstar Category Morningstar Index Intermediate Core Bond

Bloomberg US Agg Bond TR USD







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

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

1.03

98.67

6.54

-0 45

0.78

1.01

111.68

99.95

©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.

3.59

3.08

2.57

2.05

1.54

1.03

0.51

0.00



0.99

95.95

6.37

-0.50

1.18

0.32

104.43

96.96

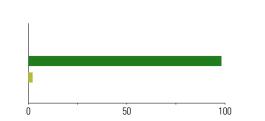
6 2 9

-0 60

Baird Aggregate Bond Inst BAGIX

Ltd Mod Ext Duration

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



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

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

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

Top 10 Holdings as of 03-31-2023

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

Total Holdings 1654

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©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 Mor Intermediate Core Bond Blog

Morningstar Index

Bloomberg US Agg Bond TR USD

BlackRock High Yield Bond Instl BHYIX

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 0.6 is 32.58% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

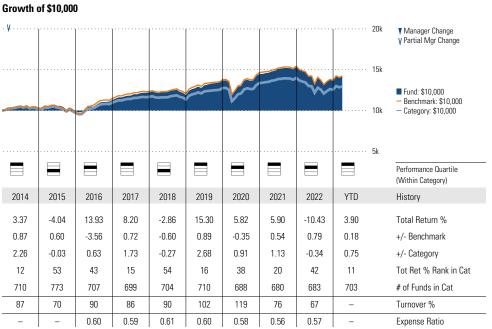
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric ESG Commitment

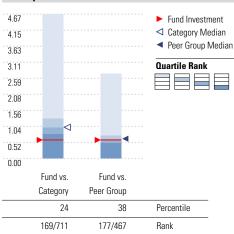
Rating 2-Basic Updated

02-15-2022





Net Expense



| 11 | | /0 11 | ank in caley | JUIY | | | | |
|----------------|---------|------------------------|--------------|-------|--|--|--|--|
| 415 | - | # of Funds in Category | | | | | | |
| 3-Year Risk | Metrics | | | | | | | |
| | | Fund | Bmark | Cat | | | | |
| Alpha | | 0.51 | - | 0.30 | | | | |
| Beta | | 1.01 | - | 0.91 | | | | |
| R-Squared | | 99.07 | 93.70 | | | | | |
| Standard Devia | ition | 9.14 | 9.03 | 8.44 | | | | |
| Sharpe Ratio | | 0.60 | 0.54 | 0.57 | | | | |
| Tracking Error | | 0.88 | - | 2.13 | | | | |
| Information Ra | tio | 0.65 | - | -0.25 | | | | |
| Up Capture Rat | io | 101.87 | - | 91.72 | | | | |
| Down Capture | Ratio | 96.93 | - | 89.03 | | | | |
| | | | | | | | | |
| | | | | | | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 1.78 | - | 3.56 |
| Avg Eff Maturity | 6.56 | - | 5.66 |

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 Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

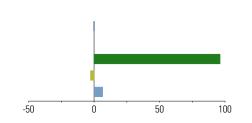
BlackRock High Yield Bond Instl BHYIX

Style Analysis as of 03-31-2023





Duration



| .74 .56 | 93.07 4.76 1.55 |
|------------|-----------------------|
| .10 | 93.07 |
| .18 | 00.07 |
| .00 | 0.04 |
| .01 | 0.57 |
| et % | Cat% |
| 6 | et % |

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 0.00 | - | 1.64 |
| AA | 0.00 | - | 0.06 |
| А | 1.00 | - | 0.16 |
| BBB | 14.00 | - | 5.35 |
| BB | 33.53 | - | 34.12 |
| В | 47.46 | - | 37.25 |
| Below B | 0.00 | - | 17.94 |
| Not Rated | 4.00 | - | 3.49 |
| | | | |

| Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------|--|--|---|---|---|
| 0.02 | - | 2.03 | | | |
| 0.00 | - | 1.47 | 10 | | |
| 0.00 | - | 0.01 | 0 | | |
| 0.02 | - | 0.11 | 0 | | |
| 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 | I[] | | |
| 0.00 | - | 0.03 | 0 | | |
| 0.00 | - | 0.00 | 0 | | |
| 0.00 | - | 0.07 | [| | |
| 0.00 | - | 0.15 | 0 | | |
| 0.00 | - | 0.08 | [| | |
| 0.29 | - | 1.06 | 1 | | |
| 0.00 | - | 0.00 | [| | |
| 0.00 | - | 0.03 | 0 | | |
| 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 - 0.00 - 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 - 0.03 0.00 - 0.01 0.00 - 0.03 0.00 - 0.03 0.00 - 0.01 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 0.00 - 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 - 0.03 0.00 - 0.03 0.00 - 0.08 0.00 - 0.08 0.29 - 1.06 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 - 87.74 9.23 - 1.26 0.47 - 0.45 0.00 - 0.09 0.00 - 0.09 0.00 - 0.03 0.00 - 0.01 0.00 - 0.02 0.00 - 0.03 0.00 - 0.03 0.00 - 0.08 0.29 - 1.06 0.00 - 0.00 0.00 - 0.03 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

©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 High Yield Bond Morningstar Index ICE BofA US High Yield TR USD

Delaware Small Cap Value Insti DEVIX

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 9 of the 10 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 0.86 is 24.56% 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 |

3.61

3.21

2.81 2.41

2.01 1.60 1.20 0.80 0.40





Morningstar Index

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

25

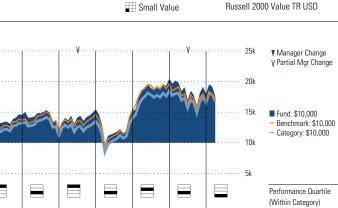
20

15

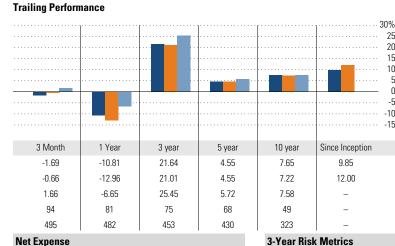
10

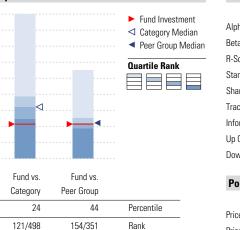
5 0 -5

-10 -15



| | | | | | | | | | | Performance Quartile (Within Category) |
|------|-------|-------|-------|--------|-------|-------|-------|--------|-------|---|
| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
| 5.64 | -6.20 | 31.35 | 11.99 | -17.35 | 28.16 | -1.23 | 34.24 | -12.20 | -1.69 | Total Return % |
| 1.42 | 1.27 | -0.39 | 4.15 | -4.49 | 5.77 | -5.86 | 5.97 | 2.28 | -1.03 | +/- Benchmark |
| 2.30 | 0.51 | 5.36 | 3.45 | -1.89 | 6.73 | -5.25 | 2.67 | -2.04 | -3.35 | +/- Category |
| 27 | 52 | 11 | 19 | 72 | 8 | 75 | 33 | 64 | 94 | Tot Ret % Rank in Cat |
| 484 | 529 | 498 | 503 | 512 | 502 | 479 | 478 | 486 | 495 | # of Funds in Cat |
| 17 | 20 | 19 | 15 | 18 | 18 | 23 | 14 | 19 | _ | Turnover % |
| _ | - | 0.99 | 0.93 | 0.90 | 0.90 | 0.89 | 0.86 | 0.86 | - | 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.

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.14 | - | 4.01 |
| Beta | 0.97 | - | 0.96 |
| R-Squared | 94.11 | - | 93.02 |
| Standard Deviation | 23.08 | 23.03 | 22.89 |
| Sharpe Ratio | 0.91 | 0.89 | 1.03 |
| Tracking Error | 5.64 | - | 6.15 |
| Information Ratio | 0.11 | - | 0.65 |
| Up Capture Ratio | 99.01 | - | 101.34 |
| Down Capture Ratio | 96.12 | - | 89.27 |
| | | | |

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 11.30 10.00 10.53 Price/Book Ratio 1 56 1 22 1 /0 Geom Av

ROE

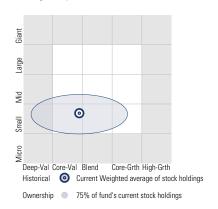
| | 1.50 | 1.55 | 1.43 |
|----------------|-------|------|-------|
| vg Mkt Cap \$B | 4.16 | 1.94 | 3.66 |
| | 17.28 | 7.30 | 16.75 |
| | | | |

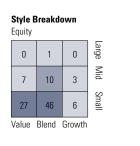
©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance 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.



Delaware Small Cap Value Insti DEVIX

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





Weight %

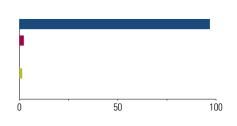
>50 25-50 10-25 0-10

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 |
| 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 |
| \ominus Berry Global Group Inc | 1.44 | 18.35 | -2.12 | Consumer Cyclical |
| ⊖ East West Bancorp Inc | 1.42 | 19.78 | -15.05 | Financial Services |
| ⊖ Cirrus Logic Inc | 1.35 | 21.12 | 46.86 | Technology |
| \ominus 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

 \oplus Increase \oplus Decrease 🕸 New to Portfolio



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

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

ŵ.

A

ц.

ŵ

~

đ

Energy

¢

F

Utilities

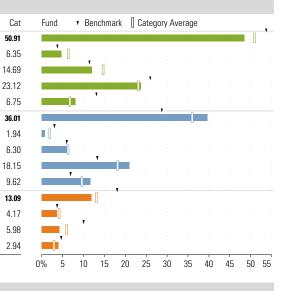
| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 96.73 | 92.81 |
| Non-US Stocks | 2.04 | 3.20 |
| Bonds | 0.00 | 0.00 |
| Cash | 1.23 | 3.97 |
| Other | 0.00 | 0.02 |
| Total | 100.00 | 100.00 |

Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value



M RNINGSTAR

Federated Hermes Govt Ultrashort IS FGUSX

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 6 of the 10 years it's been in existence.

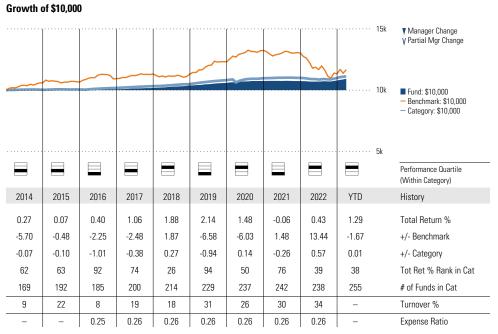
Management: The fund's management has been in place for 25.74 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 42.22% lower than the Ultrashort Bond category average.

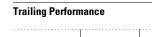
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

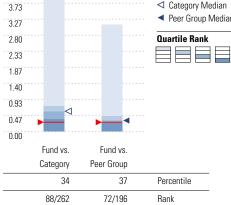


Morningstar Category

Ultrashort Bond







| 1.04 | _ | Category Average % | | | | | |
|-----------------|---------|--------------------|------------------------|-------|--|--|--|
| 67 | - | % Rank in Category | | | | | |
| 106 | - | # of | # of Funds in Category | | | | |
| 3-Year Risk | Metrics | | | | | | |
| | | Fund | Bmark | Cat | | | |
| Alpha | | 1.14 | - | 1.80 | | | |
| Beta | | 0.06 | - | 0.11 | | | |
| R-Squared | | 31.65 | - | 28.48 | | | |
| Standard Devia | tion | 0.65 | 6.29 | 1.30 | | | |
| Sharpe Ratio | | -0.29 | -0.60 | 0.10 | | | |
| Tracking Error | | 5.94 | - | 5.74 | | | |
| Information Rat | io | 0.63 | - | 0.75 | | | |
| Up Capture Rat | io | 12.35 | - | 23.31 | | | |
| Down Capture I | Ratio | -1.27 | - | 1.33 | | | |
| | | | | | | | |
| Portfolio M | otrice | | | | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | 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. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Index

Bloomberg US Agg Bond TR USD

Federated Hermes Govt Ultrashort IS FGUSX

Style Analysis as of 03-31-2023





Duration

| Asset Allocati | ion as of 03-31-2023 | | |
|----------------|----------------------|-----|-------------|
| | | | Asset Class |
| 1 | | | US Stocks |
| | | | Non-US S |
| | | | Bonds |
| | | | Cash |
| | - | | |
| | | | Other |
| U | 50 | 100 | Total |

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

Sector Weighting as of 03-31-2023

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

| | Fund | Bmark | Cat | Fund 🔻 | Benchmark | Category Average |
|----------------------------|-------|-------|-------|---------|-----------|------------------------------|
| Government | 3.78 | - | 24.26 | | | |
| Treasury | 1.06 | - | 17.14 | | 0 | |
| Inflation – Protected | 0.00 | - | 0.00 | 0 | | |
| Agency/Quasi Agency | 2.72 | - | 3.10 | | | |
| Other Government Related | 0.00 | - | 4.02 | | | |
| Corporate | 0.00 | - | 30.09 | | | Ū. |
| Corporate Bond | 0.00 | - | 29.92 | | | Ó |
| 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 | | | |
| Agency MBS ARM | 0.14 | - | 0.58 | [| | |
| Agency MBS CMO | 67.54 | - | 1.67 | | | |
| Non-Agency Residential MBS | 0.00 | - | 0.19 | | | |
| Commercial MBS | 0.00 | - | 0.57 | 0 | | |
| Asset-Backed | 0.00 | - | 15.25 | |] | |
| Covered Bond | 0.00 | - | 0.00 | | | |
| Municipal | 0.00 | _ | 0.82 | 0 | | |
| Cash & Equivalents | 28.27 | - | 20.07 | | 0 | |
| Other | 0.00 | - | 1.92 | | | |
| | | | | 0% 5 10 | 15 20 2 | 5 30 35 40 45 50 55 60 65 70 |

Top 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 | - |
| \oplus 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

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Portfolio Manager(s)

Chris Devine since 11-2010 Christian Ulrich since 11-2010 Mark Ahnrud since 11-2010 Scott Hixon since 11-2010 Scott Wolle since 11-2010

Quantitative Screens

× *Performance:* The fund has finished in the Commodities Broad Basket category's top three quartiles in 6 of the 10 years it's been in existence.

Management: The fund's management has been in place for 12.34 years.

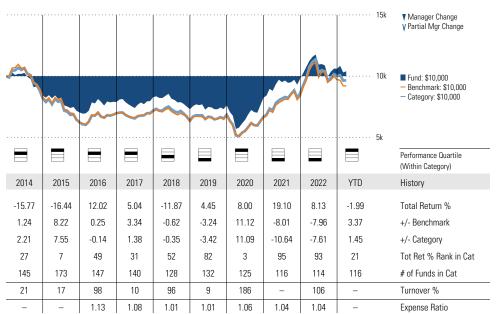
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.12 is 6.67% higher than the Commodities Broad Basket category average.

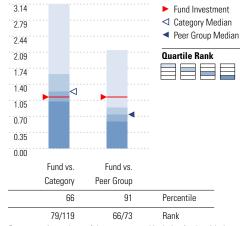
Morningstar Investment Management LLC Analysis

Invesco Balanced-Risk Commodity Strategy has lagged competitors significantly during the commodity resurgence of the past year. That is to be expected given the relatively limited energy exposure that is consistent with the fund's strategy. However, relative results have been worse than we would expect even allowing for a sizable energy underweight. We are placing the fund on watch while we observe how it progresses and assess the fund's ability to get back to results that are consistent with expectations.





Trailing Performance 25% 20 15 10 5 Ο -5 -10 -15 1 Year 3 Month 3 year 5 year -1.99 -7.71 22.25 4.82 -5.36 -12.49 20.82 5.36 -10.36 23.33 -3 44 5.96 21 27 59 73 116 114 108 93 Net Expense



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

| 10 year | Since Inception | | | | | |
|-----------------|-----------------|---------------|--------------|--------|--|--|
| -0.65 | -1.58 | Fund Return % | | | | |
| -1.72 | 2.65 | Bench | nmark Returi | n % | | |
| -1.12 | - | Categ | ory Average | e % | | |
| 43 | - | % Ra | nk in Catego | ory | | |
| 65 | - | # of F | unds in Cate | egory | | |
| 3-Year Risk | Metrics | | | | | |
| | | Fund | Bmark | Cat | | |
| Alpha | | 5.94 | - | 3.14 | | |
| Beta | | 0.75 | - | 0.97 | | |
| R-Squared | | 71.68 | - | 82.42 | | |
| Standard Devia | tion | 14.12 | 15.88 | 17.28 | | |
| Sharpe Ratio | | 1.40 | 1.19 | 1.26 | | |
| Tracking Error | | 8.48 | - | 6.83 | | |
| Information Rat | tio | 0.17 | - | 0.37 | | |
| Up Capture Rat | io | 87.07 | _ | 102.74 | | |
| Down Capture | Ratio | 62.71 | - | 90.61 | | |
| | | | | | | |

Total Return %

as of 03-31-2023

Benchmark

Average annual, if greater

Category

than 1 year

Fund

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

©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 disclosures. Plead Sources. Plead to view these disclosures.



On Watch

A

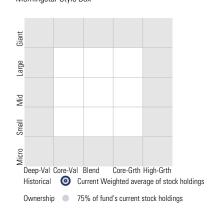
Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

Morningstar Category Commodities Broad Bas

Invesco Balanced-Risk Commodity Strat R6 IBRFX

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





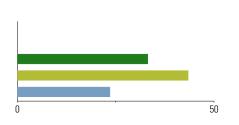
```
>50 25-50 10-25 0-10
```

Top 14 Holdings as of 03-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| \oplus Invesco Cayman Commodity Fund Iii Hf | 23.50 | 23.50 | _ | _ |
| \oplus Invesco Shrt-Trm Inv Treasury Instl | 12.39 | 35.89 | - | - |
| \oplus Invesco Shrt-Trm Inv Gov&Agcy Instl | 10.84 | 46.72 | _ | - |
| United States Treasury Notes 4.96849% | 8.18 | 54.90 | - | - |
| ⊕ Invesco Shrt-Trm Inv Liq Assets Instl | 7.63 | 62.54 | - | - |
| ⊖ United States Treasury Notes 5.08049% | 6.50 | 69.04 | _ | - |
| | 6.45 | 75.49 | - | - |
| United States Treasury Bills 0% | 5.70 | 81.19 | - | - |
| Citigroup Global Markets Holdings Inc. 0.1% | 5.25 | 86.44 | - | - |
| igodot United States Treasury Bills 0% | 4.85 | 91.29 | - | - |
| Societe Generale S.A. 0.1% | 2.71 | 94.00 | _ | - |
| Barclays Bank plc 0.1% | 2.03 | 96.03 | _ | - |
| Barclays Bank plc 0.01% | 1.99 | 98.02 | - | - |
| \oplus Usd Currency Cash | 1.98 | 100.00 | _ | - |

Total Holdings 14

🕀 Increase 👄 Decrease 🕸 New to Portfolio



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 23.50 | 8.14 |
| Cash | 43.39 | 50.62 |
| Bonds | 33.11 | 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 | Fun | d | • Be | enchmar | rk 🛛 | Categ | jory Av | /erage | | | | |
|----------|------------------------|------|-------|-------|-----|---|------|---------|------|-------|---------|--------|----|----|----|----|
| Դ | Cyclical | - | - | 44.68 | | | | | | | | | | [| | |
| <u>.</u> | Basic Materials | - | - | 44.68 | | | | | | | | | | 0 | | |
| A | Consumer Cyclical | - | - | 0.00 | Ó | | | | | | | | | | | |
| ц. | Financial Services | - | - | 0.00 | 0 | | | | | | | | | | | |
| ŵ | Real Estate | - | _ | 0.00 | Ó | | | | | | | | | | | |
| w | Sensitive | - | - | 51.07 | | | | | | | | | | | 0 | |
| d | Communication Services | - | - | 0.00 | Ó | | | | | | | | | | | |
| 0 | Energy | - | - | 48.94 | | | | | | | | | | | | |
| ₽ | Industrials | - | - | 2.13 | [| | | | | | | | | | | |
| | Technology | - | _ | 0.00 | Ì | | | | | | | | | | | |
| → | Defensive | - | - | 4.26 | | | | | | | | | | | | |
| F | Consumer Defensive | - | - | 4.26 | | 0 | | | | | | | | | | |
| ٠ | Healthcare | - | - | 0.00 | ĺ | | | | | | | | | | | |
| Ç | Utilities | - | _ | 0.00 | Ó | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 |

Morningstar Category Mo

Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

On Watch

•

©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.

Invesco Oppenheimer International Gr Y OIGYX

Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

Quantitative Screens

Performance: The fund has finished in the Foreign Large Growth 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 27.03 years.

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

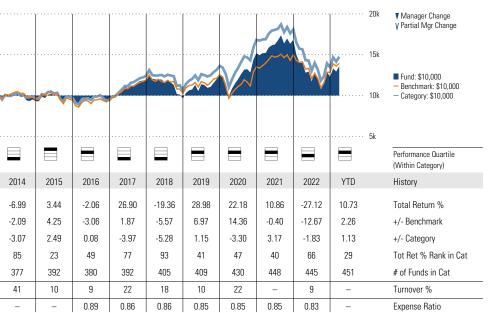
Net Expense: The fund's expense ratio of 0.83 is 20.95% lower than the Foreign Large Growth category average.

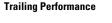
Morningstar Investment Management LLC Analysis

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.

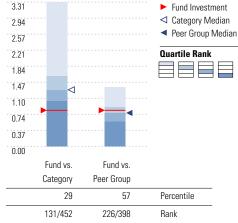
ESG Metrics

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









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 -2.62 -2.31 1 04 Beta 1 1 1 _ 85.87 **R-Squared** 83.47 Standard Deviation 21 70 18 16 20.74 Sharpe Ratio 0.53 0 70 0.53 Tracking Error 8.39 8.56 Information Ratio -0.24 -0.29 Up Capture Ratio 110.43 101.98 Down Capture Ratio 125.76 114.93

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 29.59 | 13.67 | 19.87 |
| Price/Book Ratio | 4.80 | 1.68 | 3.08 |
| Geom Avg Mkt Cap \$B | 42.06 | 45.57 | 55.43 |
| ROE | 26.37 | 17.90 | 20.63 |

©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.



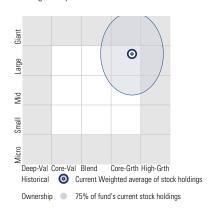
Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

Growth of \$10,000

Invesco Oppenheimer International Gr Y OIGYX

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





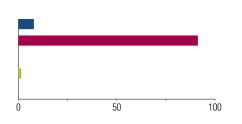


Weight %

<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

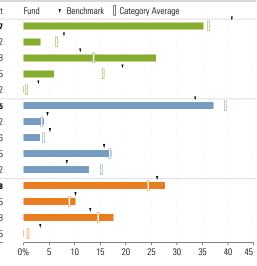
| | | Fund | Bmark | Cat |
|-----------------|------------------------|-------|-------|-------|
| Դ | Cyclical | 35.21 | 40.60 | 36.17 |
| . #. | Basic Materials | 3.32 | 7.74 | 6.42 |
| | Consumer Cyclical | 25.93 | 10.93 | 13.68 |
| ц. | Financial Services | 5.96 | 19.19 | 15.55 |
| ŵ | Real Estate | 0.00 | 2.74 | 0.52 |
| V ^{ar} | Sensitive | 37.12 | 33.42 | 39.45 |
| đ | Communication Services | 4.01 | 4.52 | 3.52 |
| 0 | Energy | 3.18 | 5.00 | 3.86 |
| ¢ | Industrials | 17.16 | 15.60 | 16.85 |
| | Technology | 12.77 | 8.30 | 15.22 |
| - | Defensive | 27.66 | 25.98 | 24.38 |
| F | Consumer Defensive | 10.09 | 9.99 | 8.95 |
| ٠ | Healthcare | 17.57 | 12.89 | 14.58 |
| 9 | Utilities | 0.00 | 3.10 | 0.85 |
| | | | | |

Morningstar Category Mo

Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.61 |
| Cash | 1.23 | 1.90 |
| Bonds | 0.00 | 0.02 |
| Non-US Stocks | 91.11 | 91.07 |
| US Stocks | 7.65 | 6.40 |
| Asset Class | Net % | Cat% |
| | | |



| | Greater Asia | Fund % 15.51 | Cat % 27.53 | Americas | Fund % 13.21 | Cat % 14.23 | Greater Europe | Fund % 71.29 | Cat % 58.24 | Market Maturity | Fund % |
|-----|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| | Japan | 7.98 | 11.13 | North America | 13.21 | 12.15 | United Kingdom | 23.15 | 12.57 | Developed Markets | 95.41 |
| | Australasia | 2.31 | 1.73 | Central/Latin | 0.00 | 2.08 | W euro-ex UK | 48.14 | 45.01 | Emerging Markets | 4.59 |
| | Asia-4 Tigers | 0.63 | 6.47 | | | | Emrgng Europe | 0.00 | 0.02 | Not Available | 0.00 |
| | Asia-ex 4 Tigers | 4.59 | 8.20 | | | | Africa | 0.00 | 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 |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| ∋ Novo Nordisk A/S Class B | 4.66 | 4.66 | 16.63 | Healthcare |
| \ominus Hermes International SA | 4.27 | 8.93 | 29.24 | Consumer Cyclical |
| LVMH Moet Hennessy Louis Vuitton SE | 3.78 | 12.71 | 24.19 | Consumer Cyclical |
| Reliance Industries Ltd | 2.92 | 15.63 | -8.49 | Energy |
| Epiroc Ab | 2.86 | 18.49 | - | _ |
| Compass Group PLC | 2.79 | 21.27 | 7.18 | Consumer Cyclical |
| ASML Holding NV | 2.73 | 24.00 | 24.37 | Technology |
| \ni Alimentation Couche-Tard Inc | 2.53 | 26.53 | 14.44 | Consumer Cyclical |
| London Stock Exchange Group PLC | 2.50 | 29.03 | 10.26 | Financial Services |
| Flutter Entertainment PLC | 2.49 | 31.52 | 31.18 | Consumer Cyclical |

Total Holdings 87

 \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.



Loomis Sayles Bond N LSBNX

Portfolio Manager(s)

Matthew Eagan since 02-2007 Elaine Stokes since 02-2007 Brian Kennedy since 06-2016

Quantitative Screens

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

Management: The fund's management has been in place for 16.17 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.61 is
 36.46% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

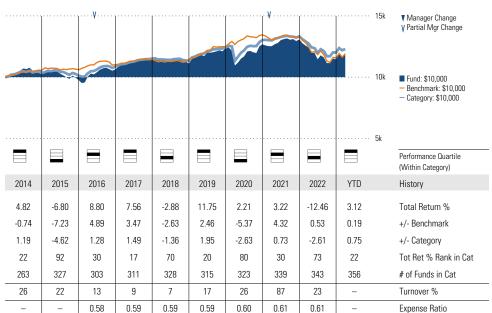
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Upda |
|-----------------------|--------|---------|
| Sustainability Rating | 2 | 03-31-2 |
| ESG Commitment | 1-Low | 02-15-2 |



ry 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.

41

95/234

Fund vs

Peer Group

 Percentile
 Fund

 Avg Eff Duration
 6.24

 Rank
 Avg Eff Maturity
 7.13

 cludes funds with the
 cludes funds with the
 6

Portfolio Metrics

©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 thtps://liducianyservices.morningstar.com/Disclosures/Fiduciany_Services_Report_Disclosure.plf to view these disclosures.

Fund vs

Category

75/358

21



Bmark

4 55

7.69

Cat

4.53

7.44

Loomis Sayles Bond N LSBNX

Style Analysis as of 03-31-2023 Style Breakdown





Duration

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 21.99 | 67.64 | 23.04 |
| AA | 1.82 | 3.23 | 4.63 |
| А | 6.83 | 10.03 | 8.90 |
| BBB | 35.73 | 10.89 | 26.04 |
| BB | 12.44 | 3.19 | 18.79 |
| В | 9.61 | 3.64 | 11.23 |
| Below B | 1.13 | 1.38 | 2.88 |
| Not Bated | 10.45 | 0.00 | 4.48 |

| 0 | | | - | 100 | US Sto Non-U Bonds Cash Other Total | ocks S Stocks |
|---------------|--------------------|------|-------|-----|---|---------------------------|
| Sector Weight | ting as of 03-31-2 | 2023 | | | | |
| | | Fund | Bmark | Cat | Fund | Bench |

Asset Allocation as of 03-31-2023

Morningstar Category Morningstar Index Multisector Bond Bloomberg US Universal TR USD

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 1.51 | 1.13 |
| Non-US Stocks | 0.08 | 0.15 |
| Bonds | 82.78 | 99.84 |
| Cash | 9.51 | 4.40 |
| Other | 6.11 | -5.53 |
| Total | 100.00 | 100.00 |

| | | | | 0% 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |
|----------------------------|-------|-------|-------|------|---------------------------|------|-------|---------|------|----|----|---|
| Other | 0.00 | _ | 3.38 | I [| | | | | | | | |
| Cash & Equivalents | 3.59 | - | 8.58 | | 0 | | | | | | | |
| Municipal | 1.33 | - | 0.32 | () | | | | | | | | |
| Covered Bond | 0.00 | - | 0.00 | 0 | | | | | | | | |
| Asset-Backed | 14.12 | - | 11.35 | |] | | | | | | | |
| Commercial MBS | 1.28 | - | 1.60 | | | | | | | | | |
| Non-Agency Residential MBS | 0.19 | - | 1.12 | 10 | | | | | | | | |
| Agency MBS CMO | 0.00 | - | 0.70 | 10 | | | | | | | | |
| Agency MBS ARM | 0.00 | - | 0.01 | 0 | | | | | | | | |
| Agency MBS Pass-Through | 0.00 | - | 7.73 | | | | | | | | | |
| Securitized | 15.59 | - | 22.51 | | | | [| | | | | |
| Preferred | 1.44 | - | 0.67 | () | | | | | | | | |
| Convertible | 3.89 | _ | 0.73 | | | | | | | | | |
| Bank Loan | 0.46 | - | 2.99 | | | | | | | | | |
| Corporate Bond | 39.10 | - | 34.01 | | | | | | | 0 | | |
| Corporate | 44.89 | - | 38.40 | | | | | | | | 0 | |
| Other Government Related | 20.65 | - | 16.02 | | |] | | | | | | |
| Agency/Quasi Agency | 0.49 | - | 0.85 | | | | | | | | | |
| nflation — Protected | 0.00 | - | 0.47 | 10 | | | | | | | | |
| Freasury | 13.48 | - | 9.45 | | 0 | | | | | | | |
| Government | 34.62 | - | 26.79 | | | | | 1 | | | | |
| | Fund | Bmark | Cat | Fund | Bench | mark | Categ | ory Ave | rage | | | |

Top 10 Holdings as of 03-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ 10 Year Treasury Note Future June 23 | 06-2023 | 7.21 | 7.21 | - |
| ⊕ Us Ultra Bond Cbt Jun23 Xcbt 20230621 | 06-2023 | 6.38 | 13.58 | - |
| ⊕ 2 Year Treasury Note Future June 23 | 06-2023 | 4.17 | 17.76 | - |
| United States Treasury Bonds 3.25% | 05-2042 | 3.32 | 21.07 | - |
| United States Treasury Notes 0.125% | 06-2023 | 3.17 | 24.24 | - |
| ⊕ Us Long Bond(Cbt) Jun23 Xcbt 20230621 | 06-2023 | 2.66 | 26.90 | - |
| United States Treasury Bills 0.01% | 04-2023 | 2.58 | 29.49 | - |
| United States Treasury Bills 0.01% | 04-2023 | 2.48 | 31.97 | - |
| € Ultra 10 Year US Treasury Note Future June 23 | 06-2023 | 2.16 | 34.12 | - |
| United States Treasury Notes 1.5% | 02-2024 | 1.63 | 35.76 | - |

Total Holdings 594

🕀 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.



MFS Growth R4 MFEJX

Portfolio Manager(s)

Eric Fischman since 04-2002 Bradford Mak since 06-2021

Quantitative Screens

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

Management: The fund's management has been in place for 21.01 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 0.59 is 37.89% lower than the Large Growth category average.

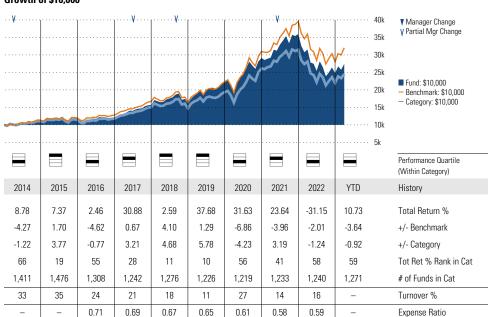
Morningstar Investment Management LLC Analysis

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

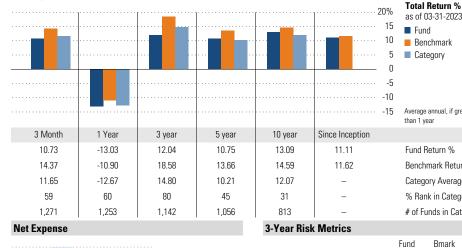
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |



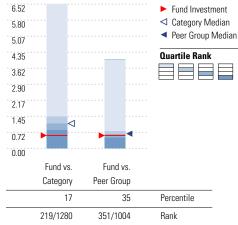


Large Growth





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 Bmark Cat Alpha -4.77 -2.96 0.94 0.97 R-Squared 97.78 92.72 Standard Deviation 21.89 23.06 23 27 Sharpe Ratio 0.57 0.80 0.66 Tracking Error 3 55 6.33 Information Ratio -1.84 -0.78 Up Capture Ratio 88.02 89.90 Down Capture Ratio 102.61 97.84 **Portfolio Metrics**

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 31.56 | 25.33 | 25.60 |
| Price/Book Ratio | 6.99 | 8.50 | 6.47 |
| Geom Avg Mkt Cap \$B | 241.09 | 241.97 | 295.21 |
| ROE | 31.53 | 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 visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



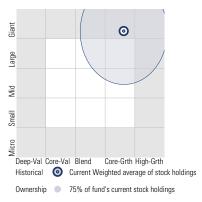
Morningstar Category Morningstar Index

Russell 1000 Growth TR USD

MFS Growth R4 MFEJX

Style Analysis as of 03-31-2023









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 | 12.82 | 12.82 | 20.50 | Technology |
| Apple Inc | 5.81 | 18.63 | 27.09 | Technology |
| Alphabet Inc Class A | 5.41 | 24.04 | 17.57 | Communication Svc |
| ∋ Amazon.com Inc | 5.27 | 29.31 | 22.96 | Consumer Cyclical |
| Mastercard Inc Class A | 3.81 | 33.12 | 4.67 | Financial Services |
| € NVIDIA Corp | 3.73 | 36.85 | 90.10 | Technology |
| Visa Inc Class A | 3.29 | 40.14 | 8.74 | Financial Services |
| MSCI Inc | 2.27 | 42.40 | 20.62 | Financial Services |
| ightarrow Intuit Inc | 2.20 | 44.60 | 14.74 | Technology |
| igap Thermo Fisher Scientific Inc | 2.04 | 46.64 | 4.73 | Healthcare |
| Boston Scientific Corp | 1.97 | 48.61 | 8.13 | Healthcare |
| $ m lacksquare$ Currency Cash CASH_USD | 1.91 | 50.53 | _ | - |
| Aon PLC Class A | 1.63 | 52.16 | 5.23 | Financial Services |
| Vertex Pharmaceuticals Inc | 1.62 | 53.78 | 9.10 | Healthcare |
| Vulcan Materials Co | 1.60 | 55.38 | -1.78 | Basic Materials |

50

Fund

29.68

5.26

9.48

12.78

2.16

54.08

8.46

1.19

8.03

36.40

16.23

2.35

13.88

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

0

Դ Cyclical

æ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Total Holdings 74

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



100

Cat

Total

Fund

27.83 î i 1.53 14.36 10.48 1.46 Ú 51.38 8.51 2.35 6.90 33.62 20.77 4.35 15.92 0.50 0% 55 60

Benchmark [] Category Average

Cat%

92.67

4.85

0.00

1.38

1.08

100.00

100.00

5 10 15 20 25 30 35 40 45 50

©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 New Discovery R4 MNDJX

Portfolio Manager(s)

Michael Grossman since 12-2013

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 9.25 years.

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

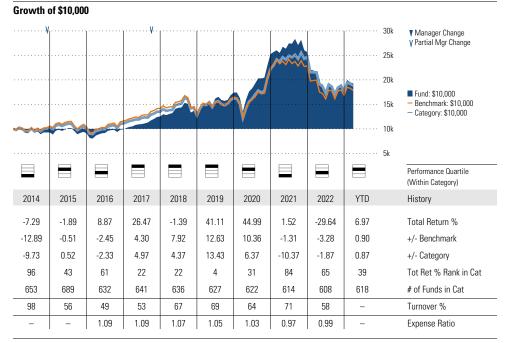
Net Expense: The fund's expense ratio of 0.99 is 16.81% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

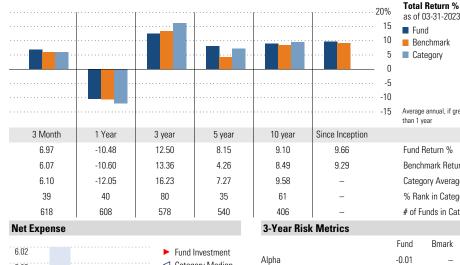
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

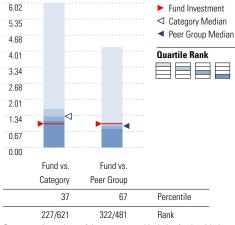
| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 03-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |



Trailing Performance



Beta



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

Average annual, if greater Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Bmark Cat -0.01 2.48 0.95 0.95 R-Squared 92.42 90.45 Standard Deviation 23 69 24 09 24 19 Sharpe Ratio 0.56 0 59 0.67 Tracking Error 6.65 7.74 Information Ratio -0.13 0.27 Up Capture Ratio 94.32 101.11 Down Capture Ratio 94.85 95.22 **Portfolio Metrics**

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.30 | 14.30 | 20.30 |
| Price/Book Ratio | 2.98 | 3.55 | 3.51 |
| Geom Avg Mkt Cap \$B | 3.92 | 2.74 | 4.96 |
| ROE | 7.93 | 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.



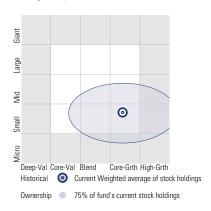
Morningstar Category Morningstar Index

Russell 2000 Growth TR USD

Small Growth

MFS New Discovery R4 MNDJX

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





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Top 15 Holdings as of 03-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| € Currency Cash CASH_USD | 6.23 | 6.23 | _ | _ |
| WNS (Holdings) Ltd ADR | 2.55 | 8.78 | 16.48 | Technology |
| GFL Environmental Inc | 2.54 | 11.32 | 17.87 | Industrials |
| $oldsymbol{eta}$ Sensata Technologies Holding PLC | 2.38 | 13.70 | 24.15 | Technology |
| ⊖ ChampionX Corp | 2.29 | 15.98 | -6.16 | Energy |
| € ExlService Holdings Inc | 2.08 | 18.06 | -4.49 | Technology |
| 🕀 Axalta Coating Systems Ltd | 2.06 | 20.12 | 18.92 | Basic Materials |
| Envista Holdings Corp Ordinary Shares | 1.98 | 22.11 | 21.41 | Healthcare |
| | 1.84 | 23.94 | -1.92 | Industrials |
| Element Solutions Inc | 1.82 | 25.76 | 6.60 | Basic Materials |
| € PENN Entertainment Inc | 1.79 | 27.55 | -0.13 | Consumer Cyclical |
| igodolog Ollie's Bargain Outlet Holdings Inc | 1.72 | 29.27 | 23.70 | Consumer Defensive |
| \ni Ritchie Bros Auctioneers Inc | 1.71 | 30.98 | -0.42 | Industrials |
| Skechers USA Inc Class A | 1.60 | 32.58 | 13.28 | Consumer Cyclical |
| Stag Industrial Inc | 1.59 | 34.17 | 5.81 | Real Estate |

Total Holdings 109

 \oplus Increase \ominus 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.



 Morningstar Category
 Morningstar Index

 Image: Small Growth
 Russell 2000 Growth TR USD

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 80.00 | 92.09 |
| Non-US Stocks | 13.82 | 4.29 |
| Bonds | 0.00 | 0.00 |
| Cash | 6.18 | 2.35 |
| Other | 0.00 | 1.29 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2023 Fund

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

Asset Allocation as of 03-31-2023

| Ó | 50 | 100 |
|---|----|-----|
| | | |

Bmark

23.85

4.97

10.67

6.07

2.14

48.20

2.29

6.82

17.93

21.16

27.94

4.73

21.46

1.75

25.64

6.45

13.84

3.65

1.70

53.79

3.13

7.61

15.11

27.94

20.57

4.37

16.20

0.00

Cat

25.73

2.90

11.57

8.81

2.45

47.39

1.73

4.47

17.99

23.20

26.89

4.62

21.24

1.03

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.

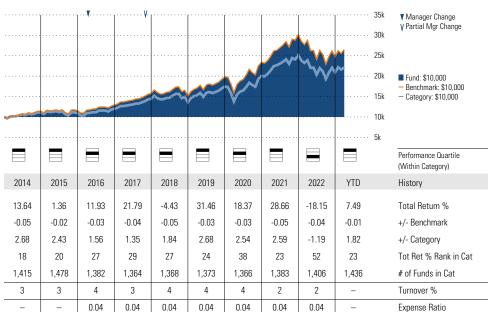
Morningstar Investment Management LLC Analysis

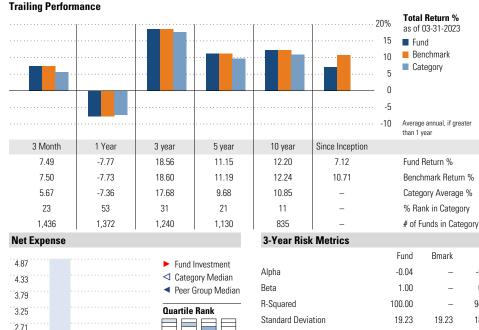
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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 |







| Expense | Ratio | |
|---------|-------|---|
| | | 1 |

Benchmark Category

Average annual, if greater than 1 year

| Fund Return % | |
|-------------------|---|
| Benchmark Return | % |
| Category Average | % |
| % Rank in Categor | у |

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

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

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

165/517

32

Percentile

Rank

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

92/1502

7

2.16 1.62 1.08 0.54



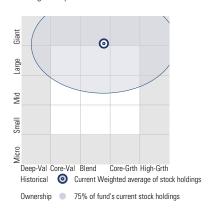
Morningstar Category Large Blend

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 |
| \supset 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

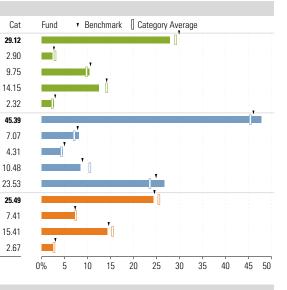
 \oplus Increase \oplus Decrease R New to Portfolio



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 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.

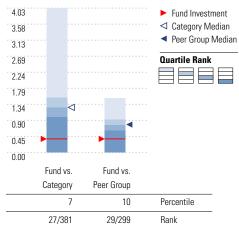
ESG Metrics

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

| Growth | of \$10,000 | D | | | | | | | | |
|----------------|----------------|--------------|---------------|-----------------|-------|--------------|---------------|----------------|--------------|---|
| | | | | | [| y | . v | | 20k | ▼ Manager Change γ Partial Mgr Change |
| ~~~~ | ~~~ | ·~~ | | | | | | | 15k | Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 |
| | | | | | | | | | 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 year | | | | | | |
|--------------------|-----------------|-------------------|--------------|--------|--|--|--|
| 10 year | 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. | | 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 Ratio | | 103.03 | - | 101.20 | | | |
| Down Capture Ratio | | 94.25 | _ | 92.76 | | | |
| | | | | | | | |
| Portfolio M | etrics | | | | | | |

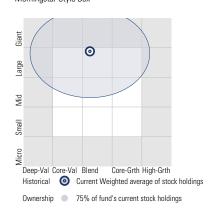
| Fund | Bmark | Cat |
|-------|---------------|---|
| 13.76 | 13.67 | 10.03 |
| 1.69 | 1.68 | 1.22 |
| 31.30 | 45.57 | 34.15 |
| 15.68 | 17.90 | 15.97 |
| | 1.69 31.30 | 13.76 13.67 1.69 1.68 31.30 45.57 |

©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™





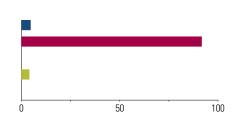


Weight %

<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 |
| 0 | 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

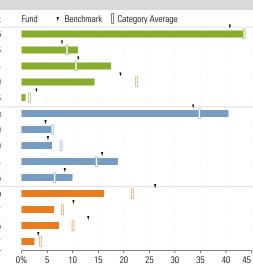
MSCI EAFE NR USD

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 Growth Index Admiral VMGMX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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





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

Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

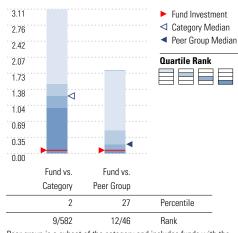
Up Capture Ratio

Down Capture Ratio

Standard Deviation

Trailing Performance





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

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

Total Return %

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

99.87

©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 https://fludiaryservices.morningstar.com/Disclosures/Fludicary_Services_Report_Disclosure.plf to view these disclosures.



100.96

Morningstar Index

Russell Mid Cap Growth TR USD

Vanguard Mid-Cap Growth Index Admiral VMGMX

0

€ Cyclical

ŵ.

A

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

27.65

3.65

11.57

573

6.70

55 20

5.15

6.44

14.15

29.46

17.14

1.34

15.80

0.00

Bmark

27.76

2.84

16.69

612

2.11

52.45

3.81

4.52

16.27

27.85

19.80

3.20

16.32

0.28

100

Cat

29.41

2.46

13.99

9.80

3.16

47.80

3.09

3.24

14.95

26.52

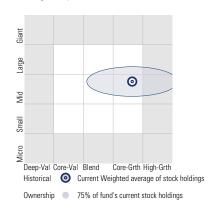
22.79

2.58

19.51

0.70

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2023

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

Total Holdings 163

 \oplus Increase \oplus Decrease R New to Portfolio

©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.please visit https://fiduciaryservices.morningstar.com/Disclosure.please visit https://fiduciaryservices.com/Disclosure.please visit https://fiduciaryservices.com/Disclosure.please visit https://fiduciaryservices.com/Disclos



Asset Class US Stocks Non-US Stocks

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

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

Morningstar Category Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

Net %

Cat%

Vanguard Real Estate Index Admiral VGSLX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

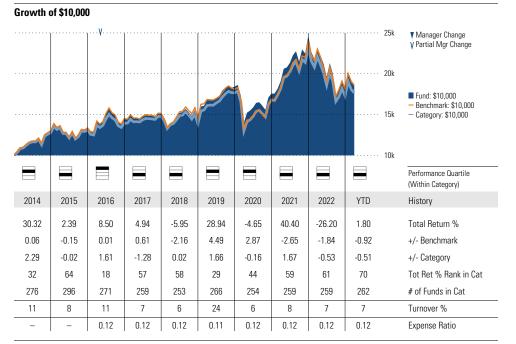
Net Expense: The fund's expense ratio of 0.12 is 88.57% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

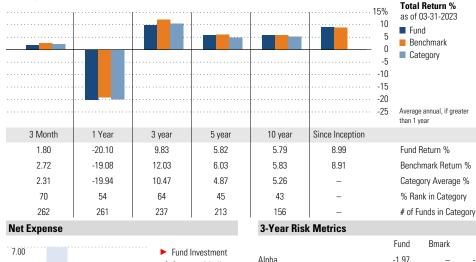
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

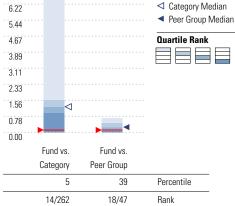


Morningstar Category

Real Estate

Trailing Performance





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

Cat Alpha -1.97 -1.08 0.95 Beta 1 00 _ 98.52 **R-Squared** 93.02 Standard Deviation 20 41 20.25 20.01 Sharpe Ratio 0.50 0.60 0.53 Tracking Error 2.48 4.83 Information Ratio -0.89 -0.48 Up Capture Ratio 97.58 94.13 Down Capture Ratio 104.56 98.38

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 26 67 38 46 26.96 Price/Book Ratio 2.17 2.42 2.15 Geom Avg Mkt Cap \$B 21 23 935 26.33 ROE 15.67 9.56 14.69

©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.

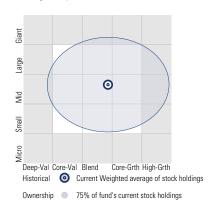


Morningstar Index

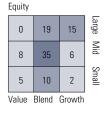
S&P United States REIT TR USD

Vanguard Real Estate Index Admiral VGSLX

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







Weight %

>50 25-50 10-25 0-10

Ton 15 Holdings as of 03-31-2023

| 0 | 50 | 100 |
|---|----|-----|

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 11.80 |
| Cash | 1.04 | 1.08 |
| Bonds | 0.00 | 3.50 |
| Non-US Stocks | 0.02 | 1.12 |
| US Stocks | 98.93 | 82.50 |
| Asset Class | Net % | Cat% |
| | | |

Morningstar Index

S&P United States REIT TR USD

Morningstar Category

Real Estate

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

| | | Fund | Bmark | Cat | Fund | ۲ | Bei | nchmai | rk |] Ca | tego | ory A | Aver | age | | | |
|----------|------------------------|-------|-------|-------|-------|---|-----|--------|----|------|------|-------|------|-----|--|--|--|
| Ե | Cyclical | 99.18 | 99.13 | 99.26 | | | | | | | | | | | | | |
| | Basic Materials | 0.00 | 0.00 | 0.04 | 0 | | | | | | | | | | | | |
| • | Consumer Cyclical | 0.00 | 0.13 | 1.31 | 0 | | | | | | | | | | | | |
| <u>e</u> | Financial Services | 0.03 | 0.00 | 0.31 | | | | | | | | | | | | | |
| | Real Estate | 99.15 | 99.00 | 97.60 | | | ÷ | | | | | | | | | | |
| v | Sensitive | 0.82 | 0.87 | 0.67 | [| | | | | | | | | | | | |
| | Communication Services | 0.76 | 0.00 | 0.20 | 0 | | | | | | | | | | | | |
| | Energy | 0.00 | 0.00 | 0.04 | | | | | | | | | | | | | |
| | Industrials | 0.00 | 0.87 | 0.24 | ľ | | | | | | | | | | | | |
| 1 | Technology | 0.06 | 0.00 | 0.19 | İ | | | | | | | | | | | | |
| • | Defensive | 0.00 | 0.00 | 0.07 | [| | | | | | | | | | | | |
| | Consumer Defensive | 0.00 | 0.00 | 0.00 | | | | | | | | | | | | | |
| | Healthcare | 0.00 | 0.00 | 0.01 | ĺ | | | | | | | | | | | | |
| 1 | Utilities | 0.00 | 0.00 | 0.06 | l i i | | | | | | | | | | | | |

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

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

Total Holdings 169

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

