American Century Inflation Adjs Bond R5 AIANX

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

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.

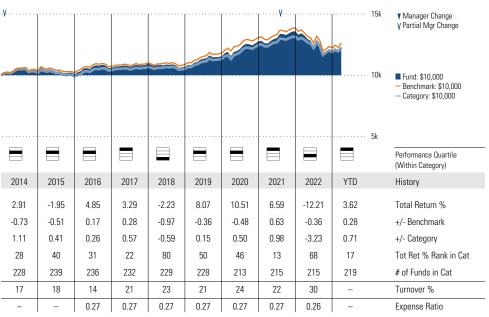
Morningstar Investment Management LLC Analysis

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.

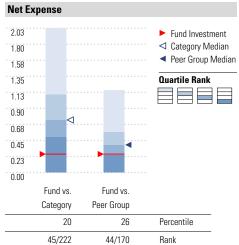
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.49	_	0.93
Beta	1.02	_	0.90
R-Squared	99.52	_	92.97
Standard Deviation	7.22	7.10	6.63
Sharpe Ratio	0.19	0.12	0.29
Tracking Error	0.51	_	2.03
Information Ratio	1.01	_	0.14
Up Capture Ratio	104.75	_	94.57
Down Capture Ratio	99.78	_	84.84

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.37	4.52	6.46
Avg Eff Maturity	6.97	_	6.93

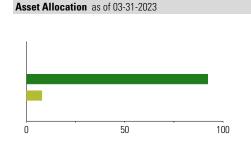


American Century Inflation Adjs Bond R5 AIANX

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

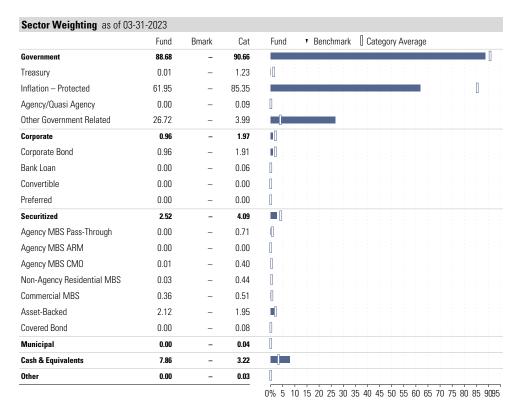
Style Analysis as of 03-31-2023 Style Breakdown





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

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



Top 10 Holdings as of 03-31-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① Us 5yr Note (Cbt) Jun23 Xcbt 20230630 06-2023 6.13 6.13 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 ① United States Treasury Notes 0.125% 04-2027 3.54 23.39 ① United States Treasury Notes 0.125% 10-2025 3.47 26.86 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 ① Us 10yr Ultra Fut Jun23 Xcbt 20230621 06-2023 2.94 36.63 ① United States Treasury Notes 0.5% 2.77 01-2028 39.39

Total Holdings 140

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



American Century Real Estate I REAIX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

Steven Brown since 11-2008 Steven Rodriguez since 12-2009 Vishal Govil since 12-2011

Quantitative Screens

- Q Performance: The fund has finished in the Real Estate category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.38 years.
- Net Expense: The fund's expense ratio of 0.95 is 9.52% lower than the Real Estate category average.

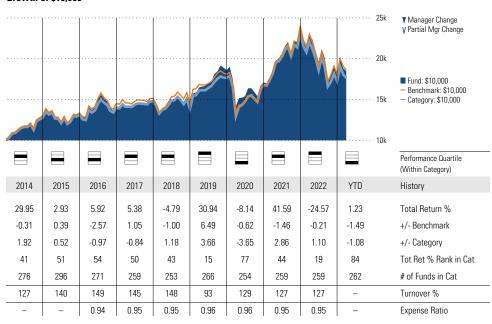
Morningstar Investment Management LLC Analysis

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Investment Management has also assessed the fund from a
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ESG Metrics

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

Growth of \$10,000





Net Exp	ense		
7.00			► Fund Investment
6.22			Category Median
5.44			 Peer Group Median
4.67			Quartile Rank
3.89			
3.11			
2.33			
1.56	◁		
0.78		·····	
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	48	79	Percentile
	127/262	150/190	Rank

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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-2.11	_	-1.08
Beta	0.96	_	0.95
R-Squared	96.79	_	93.02
Standard Deviation	19.74	20.25	20.01
Sharpe Ratio	0.48	0.60	0.53
Tracking Error	3.63	_	4.83
Information Ratio	-0.78	_	-0.48
Up Capture Ratio	92.68	_	94.13
Down Capture Ratio	100.02	_	98.38

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.39	38.46	26.96
Price/Book Ratio	2.51	2.42	2.15
Geom Avg Mkt Cap \$B	28.93	9.35	26.33
ROE	17.04	9.56	14.69



American Century Real Estate I REAIX

Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD

Net %

98.71

0.00

0.00

1.29

0.00

100.00

Cat%

82.50

1.12

3.50

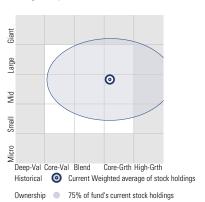
1.08

11.80

100.00

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

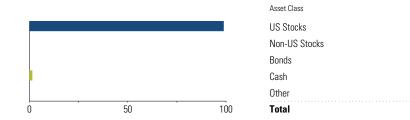
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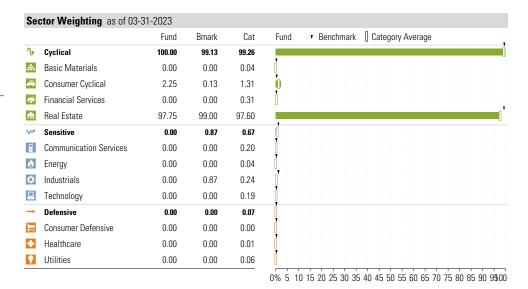
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2023



Top 15 Holdings as of 03-31-2023 YTD Return % Name % Net Asset Cumulative % Morningstar Sector Prologis Inc 13.34 13.34 11.45 Real Estate American Tower Corp 10.32 23.66 -3.55 Real Estate ① Equinix Inc 8.15 31.81 10.60 Real Estate ① UDR Inc 4.60 36.41 7.00 Real Estate 8.90 Public Storage 4.33 40.74 Real Estate AvalonBay Communities Inc 3.76 44.50 5.07 Real Estate Realty Income Corp 3.74 48.24 1.02 Real Estate SBA Communications Corp Class A 3.63 51.87 -6.56 Real Estate Ventas Inc 3.58 55.45 -2.77 Real Estate 3.55 59.00 -3.16 Real Estate Rexford Industrial Realty Inc 2.97 61.97 9.86 Real Estate VICI Properties Inc Ordinary Shares 2.93 64.90 1.88 Real Estate Iron Mountain Inc 2.90 67.80 7.38 Real Estate Brixmor Property Group Inc 2.84 70.64 -3.93 Real Estate Kite Realty Group Trust 2.75 73.40 Real Estate 0.52

Total Holdings 36

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Donald O'Neal since 11-1993

J. Frank since 11-2001

Lawrence Solomon since 05-2010

Martin Romo since 11-2010

Carl Kawaja since 11-2010

Mark Casey since 11-2012

Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013

Christopher Buchbinder since 11-2013

Joanna Jonsson since 03-2016

Alex Popa since 10-2016

Andraz Razen since 03-2020

Julian Abdey since 11-2021

Quantitative Screens

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

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

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

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

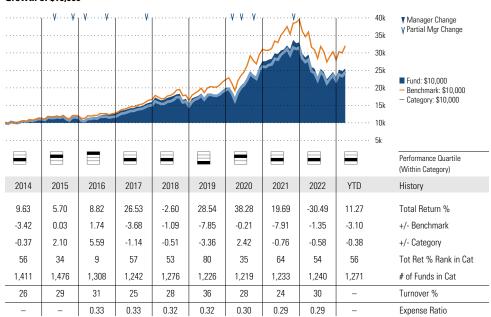
Morningstar Investment Management LLC Analysis

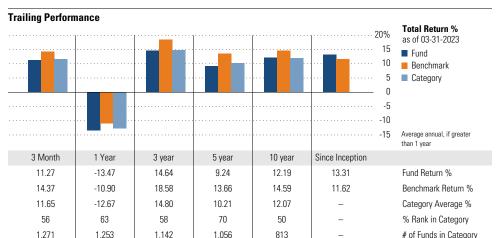
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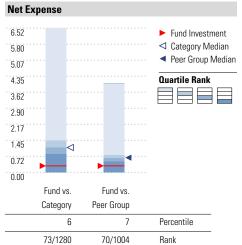
ESG Metrics

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

Growth of \$10,000







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-2.31	_	-2.96
Beta	0.93	_	0.97
R-Squared	95.08	_	92.72
Standard Deviation	22.06	23.06	23.27
Sharpe Ratio	0.68	0.80	0.66
Tracking Error	5.13	-	6.33
Information Ratio	-0.77	-	-0.78
Up Capture Ratio	85.37	-	89.90
Down Capture Ratio	89.67	-	97.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.73	25.33	25.60
Price/Book Ratio	4.41	8.50	6.47
Geom Avg Mkt Cap \$B	116.52	241.97	295.21
ROE	23.57	39.31	33.93



American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

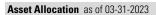
Equity

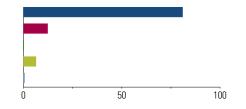
7	25	43	Large
3	9	9	Mid
1	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Se	ctor Weighting as of 03-3	31-2023			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
ŀ	Cyclical	29.91	24.90	27.83	
ů.	Basic Materials	2.90	1.24	1.53	
A	Consumer Cyclical	18.82	15.06	14.36	
,	Financial Services	8.06	7.04	10.48	
À	Real Estate	0.13	1.56	1.46	
W	Sensitive	50.54	56.95	51.38	
₫	Communication Services	11.82	6.69	8.51	
ð	Energy	4.56	1.48	2.35	
¢	Industrials	10.73	8.07	6.90	
	Technology	23.43	40.71	33.62	
→	Defensive	19.57	18.14	20.77	
=	Consumer Defensive	3.16	6.14	4.35	
٠	Healthcare	15.59	11.95	15.92	
•	Utilities	0.82	0.05	0.50	

Top 15 Holdings as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	6.29	6.29	_	_
	5.58	11.88	20.50	Technology
⊕ Meta Platforms Inc Class A	3.35	15.23	76.12	Communication Svc
⊕ Amazon.com Inc	3.03	18.26	22.96	Consumer Cyclical
⊕ Broadcom Inc	2.51	20.77	15.56	Technology
⊕ Tesla Inc	2.39	23.16	68.42	Consumer Cyclical
─ UnitedHealth Group Inc	2.30	25.47	-10.55	Healthcare
Netflix Inc ■ Netflix Inc Netflix Inc ■ Netflix Inc Netflix Inc ■ Netflix Inc Netflix Inc	1.98	27.44	17.16	Communication Svc
	1.80	29.24	4.67	Financial Services
	1.78	31.02	17.21	Communication Svc
⊕ Alphabet Inc Class A	1.62	32.64	17.57	Communication Svc
⊕ General Electric Co	1.52	34.16	31.83	Industrials
	1.17	35.33	24.37	Technology
⊕ Regeneron Pharmaceuticals Inc	1.10	36.43	13.89	Healthcare
⊕ Eli Lilly and Co	1.08	37.51	-5.82	Healthcare

Total Holdings 379

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Andrew Suzman since 10-2008 Steven Watson since 10-2008 Patrice Collette since 09-2010 Leo Hee since 07-2015 Paul Flynn since 09-2017 Michael Cohen since 07-2018 Lisa Thompson since 09-2018

Quantitative Screens

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

Management: The fund's management has been in place for 14.5 years.

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

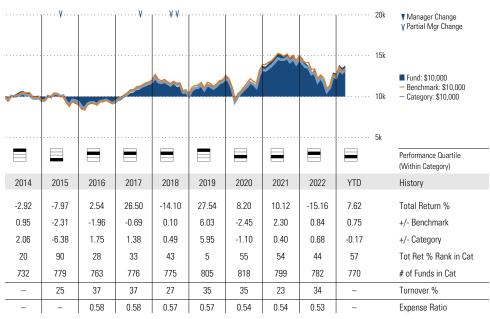
Morningstar Investment Management LLC Analysis

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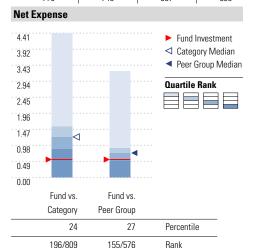
ESG Metrics

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

Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.08	_	0.60
Beta	1.05	_	1.03
R-Squared	95.93	_	93.21
Standard Deviation	18.69	17.35	18.58
Sharpe Ratio	0.71	0.66	0.68
Tracking Error	3.89	_	4.87
Information Ratio	0.45	_	0.22
Up Capture Ratio	107.83	_	106.57
Down Capture Ratio	103.71	_	105.88

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.72	12.70	13.48
Price/Book Ratio	1.80	1.66	1.77
Geom Avg Mkt Cap \$B	50.53	41.43	52.17
ROE	20.22	17.72	19.32

M\rightar RNINGSTAR



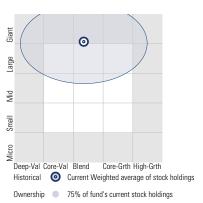
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

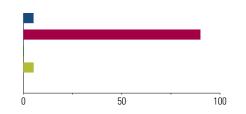
1. /			
29	31	25	Large
3	5	5	Mid
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	1	Bench	mark	Cateo	jory Ave	rage			
<mark>Դ</mark>	Cyclical	35.99	42.87	39.54										
A	Basic Materials	6.37	8.26	7.59			0							
Д	Consumer Cyclical	11.01	11.04	11.00					:					
,	Financial Services	17.27	21.23	19.01					ı [
fi	Real Estate	1.34	2.34	1.94										
W	Sensitive	37.70	36.20	36.01										
	Communication Services	6.33	6.07	4.76										
ð	Energy	6.81	5.92	5.38				_						
Ф	Industrials	13.17	12.74	15.53										
	Technology	11.39	11.47	10.34										
→	Defensive	26.34	20.93	24.45										
Ħ	Consumer Defensive	12.46	8.48	9.74										
٠	Healthcare	10.62	9.48	11.95			<u> </u>							
•	Utilities	3.26	2.97	2.76		j								
					0%	5	10	15	20	25	30	35	40	

World Regions % Equity 03-31-2023



Greater Asia	Fund % 28.93	Cat % 35.05
Japan	7.56	17.81
Australasia	0.51	5.25
Asia-4 Tigers	11.69	6.73
Asia-ex 4 Tigers	9.17	5.26
Not Classified	0.00	0.00

Americas	Fund % 13.91	Cat % 8.50	Greater Europe	Fund % 57.16	Cat % 56.45	Market Maturity	Fund %
North America	9.73	7.32	United Kingdom	13.15	13.67	Developed Markets	85.94
Central/Latin	4.18	1.18	W euro-ex UK	42.63	41.68	Emerging Markets	14.06
			Emrgng Europe Africa	0.36 1.02	0.08 1.02	Not Available	0.00

Top 10 Holdings as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash M	4.91	4.91	-	_
	3.12	8.02	1.58	Healthcare
□ Taiwan Semiconductor Manufacturing Co Ltd	2.57	10.59	19.45	Technology
⊕ Novo Nordisk A/S Class B	2.50	13.09	16.63	Healthcare
ASML Holding NV	2.29	15.37	24.37	Technology
⊕ Philip Morris International Inc	2.24	17.61	-2.66	Consumer Defensive
Airbus SE	2.10	19.71	11.04	Industrials
⊕ TotalEnergies SE	1.69	21.41	-4.96	Energy
⊖ British American Tobacco PLC	1.61	23.01	-11.68	Consumer Defensive
○ LVMH Moet Hennessy Louis Vuitton SE	1.58	24.60	24.19	Consumer Cyclical

Total Holdings 258

⊕ Increase ⊕ Decrease
★ New to Portfolio



American Funds New Perspective R6 RNPGX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

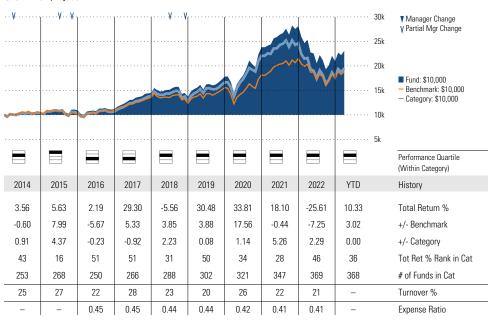
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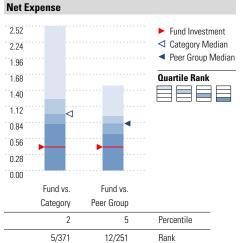
ESG Metrics

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

Growth of \$10,000

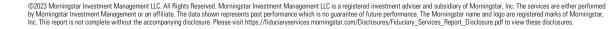






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.66	_	-3.27
Beta	1.15	_	1.12
R-Squared	96.25	_	88.80
Standard Deviation	21.06	18.04	21.67
Sharpe Ratio	0.78	0.82	0.64
Tracking Error	4.85	_	7.60
Information Ratio	0.26	_	-0.26
Up Capture Ratio	113.90	_	106.24
Down Capture Ratio	117.51	_	120.48

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



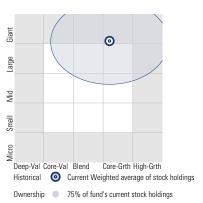


American Funds New Perspective R6 RNPGX

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

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

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

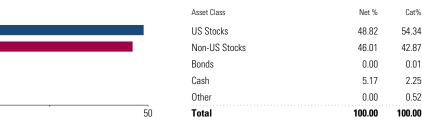
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

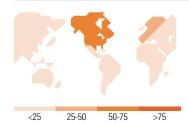


Asset Allocation as of 03-31-2023



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

World Regions % Equity 03-31-2023



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

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

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

Total Holdings 301

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts MSCI EM NR USD

Portfolio Manager(s)

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

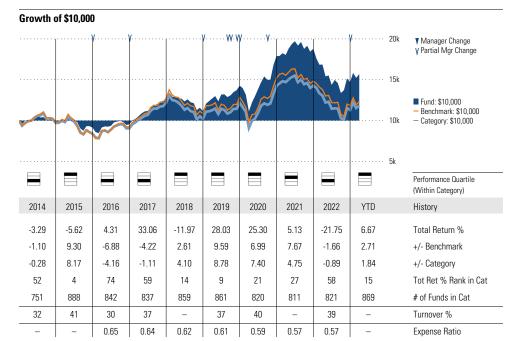
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.8 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time 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.

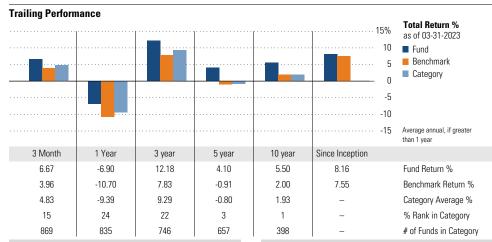
Morningstar Investment Management LLC Analysis

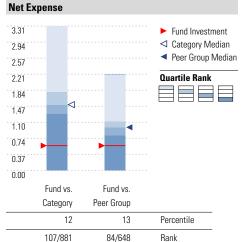
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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



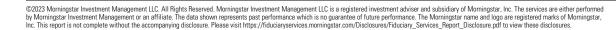




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	5.19	_	1.04
Beta	0.86	_	0.97
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



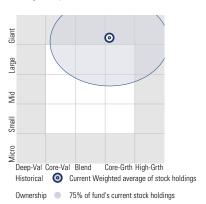


American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

12	33	39	Luigo
2	6	5	IVIIG
0	0	1	OII GII

Value Blend Growth

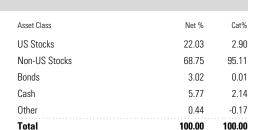
Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2023



Sec	ctor Weighting as of 03-3	31-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	40.26	45.21	44.77	
A.	Basic Materials	9.64	8.83	6.76	
4	Consumer Cyclical	13.59	12.84	14.23	
<u></u>	Financial Services	15.39	21.62	22.07	
ŧ	Real Estate	1.64	1.92	1.71	
M	Sensitive	37.23	41.87	40.71	
	Communication Services	5.61	10.70	8.74	
•	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	
÷	Consumer Defensive	7.07	6.27	7.90	
٠	Healthcare	13.74	4.12	4.88	
•	Utilities	1.71	2.53	1.74	
					0% 5 10 15 20 25 30 35 40 45 1

100

World Regions % Equity 03-31-2023



	runa %	cat %
Greater Asia	37.82	75.32
Japan	2.75	0.09
Australasia	0.69	0.03
Asia-4 Tigers	7.62	25.78
Asia-ex 4 Tigers	26.76	49.42
Not Classified	0.00	0.00

Americas	Fund % 35.40	Cat % 14.25	Greater Europe	Fund % 26.77	Cat % 10.42	Market Maturity	Fund %
North America	26.03	2.76	United Kingdom	3.01	0.72	Developed Markets	61.75
Central/Latin	9.37	11.49	W euro-ex UK	21.27	1.96	Emerging Markets	38.25
			Emrgng Europe	0.51	1.43	Not Available	0.00
			Africa	1.98	6.31		

Top 10 Holdings as of 03-31-2023						
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector		
⊕ Capital Group Central Cash Fund	5.77	5.77	-	_		
	2.67	8.44	20.50	Technology		
⊕ Novo Nordisk A/S Class B	2.29	10.74	16.63	Healthcare		
Taiwan Semiconductor Manufacturing Co Ltd	2.02	12.75	19.45	Technology		
LVMH Moet Hennessy Louis Vuitton SE	1.68	14.44	24.19	Consumer Cyclical		
	1.57	16.01	-5.17	Financial Services		
Airbus SE	1.49	17.50	11.04	Industrials		
	1.33	18.83	55.75	Consumer Cyclical		
	1.24	20.07	-4.78	Financial Services		
⊕ Sea Ltd ADR	1.17	21.24	66.35	Consumer Cyclical		

Total Holdings 592

 \oplus Increase \ominus Decrease $\ref{eq:Decrease}$ New to Portfolio



Baird Aggregate Bond Inst BAGIX

Morningstar Category Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

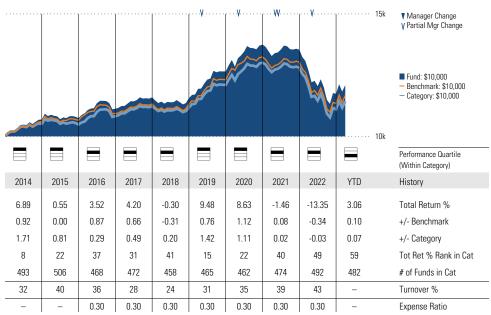
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expe	ense		
4.62			► Fund Investment
4.11			Category Median
3.59			 Peer Group Median
3.08			Quartile Rank
2.57			
2.05			
1.54			
1.03	□ □		
0.51		~~~	
0.00			
	Fund vs.	Fund vs.	
(Category	Peer Group	
	25	34	Percentile
	127/518	141/416	Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.92	_	0.59
Beta	1.03	_	0.99
R-Squared	98.67	-	95.95
Standard Deviation	6.54	6.29	6.37
Sharpe Ratio	-0.45	-0.60	-0.50
Tracking Error	0.78	-	1.18
Information Ratio	1.01	-	0.32
Up Capture Ratio	111.68	-	104.43
Down Capture Ratio	99.95	_	96.96

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.33	4.43	6.00
Avg Eff Maturity	8.35	_	8.46



Baird Aggregate Bond Inst BAGIX

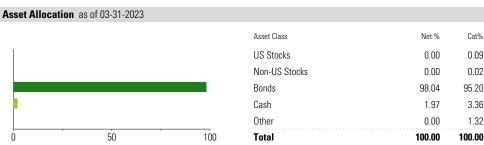
Style Analysis as of 03-31-2023
Style Breakdown
Fixed Income

Quality

Aid

Ltd Mod Ext
Duration

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



Morningstar Category

Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Government	22.82	_	32.13	Fund		Benchma			Average	- [1	
Treasury	22.80	_	25.85		- :	- :	:	:				
Inflation – Protected	0.00	_	1.50				- :	- :	- "			
Agency/Quasi Agency	0.02	_	1.06	i								
Other Government Related	0.00	_	3.72	i								
Corporate	38.17	_	24.91									
Corporate Bond	38.17	_	24.86				:	:		:		
Bank Loan	0.00	_	0.03									
Convertible	0.00	_	0.01	Ò								
Preferred	0.00	_	0.01									
Securitized	36.14	-	36.79									
Agency MBS Pass-Through	21.82	_	27.88									
Agency MBS ARM	0.00	_	0.31	[]								
Agency MBS CMO	3.02	_	1.52									
Non-Agency Residential MBS	0.79	_	0.23	0								
Commercial MBS	4.89	_	0.56									
Asset-Backed	5.62	_	6.29									
Covered Bond	0.00	_	0.00									
Municipal	0.95	_	0.88									
Cash & Equivalents	1.93	_	4.48									
Other	0.00	_	0.80	iΠ								

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

Total Holdings 1654

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



BlackRock High Yield Bond Instl BHYIX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

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

❷ 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.

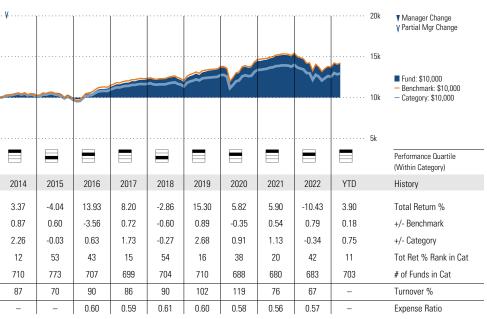
Morningstar Investment Management LLC Analysis

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.

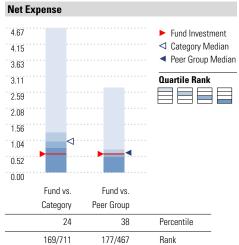
ESG Metrics

Metric	Rating	Updated	
ESG Commitment	2-Basic	02-15-2022	

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 3.90 -3.09 6.41 3.30 4.22 6.53 Fund Return % 3.72 -3.56 5.84 3.06 4.03 7.59 Benchmark Return % 5 56 3.15 -3 56 2 51 3 22 Category Average % 11 40 26 19 11 % Rank in Category 703 689 622 580 415 # of Funds in Category



3-Year hisk wietrics			
	Fund	Bmark	Cat
Alpha	0.51	_	0.30
Beta	1.01	_	0.91
R-Squared	99.07	_	93.70
Standard Deviation	9.14	9.03	8.44
Sharpe Ratio	0.60	0.54	0.57
Tracking Error	0.88	-	2.13
Information Ratio	0.65	-	-0.25
Up Capture Ratio	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



BlackRock High Yield Bond Instl BHYIX

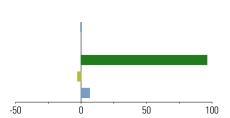
Asset Allocation as of 03-31-2023

Morningstar Category High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD





-2.74	4.76
96.18	93.07
0.00	0.04
0.01	0.57
Net %	Cat%
	0.01

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	-	1.64
AA	0.00	-	0.06
A	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

Sector Weighting as of 03-	31-2023				
	Fund	Bmark	Cat	Fund	▼ Benchmark
Government	0.02	_	2.03	10	
Treasury	0.00	_	1.47	10	
Inflation - Protected	0.00	_	0.01		
Agency/Quasi Agency	0.02	-	0.11		
Other Government Related	0.00	-	0.44		
Corporate	94.56	-	87.74		
Corporate Bond	84.86	-	85.94		
Bank Loan	9.23	_	1.26		
Convertible	0.47	_	0.45		
Preferred	0.00	_	0.09		
Securitized	0.29	-	1.39	1]	
Agency MBS Pass-Through	0.00	_	0.03		
Agency MBS ARM	0.00	_	0.00		
Agency MBS CMO	0.00	-	0.07		
Non-Agency Residential MBS	0.00	_	0.15		
Commercial MBS	0.00	_	0.08		
Asset-Backed	0.29	_	1.06	[
Covered Bond	0.00	-	0.00	0	
Municipal	0.00	-	0.03	0	
Cash & Equivalents	2.02	-	5.61		
Other	3.11	-	3.22		
				00/ 5 10	4F 00 0F 00 0F 40 4F F0 FF 00 0F 70 7F 00 0F 000

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
☆ 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	-
	_	0.89	13.10	-
Clarios Global Lp	05-2027	0.84	13.94	_

Total Holdings 1511

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Invesco Growth and Income Y ACGMX

Growth of \$10,000

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Expense Ratio

Portfolio Manager(s)

Sergio Marcheli since 03-2003 Brian Jurkash since 12-2015 Matthew Titus since 01-2016

Quantitative Screens

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

Management: The fund's management has been in place for 20.1 years.

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

Net Expense: The fund's expense ratio of 0.53 is 41.76% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

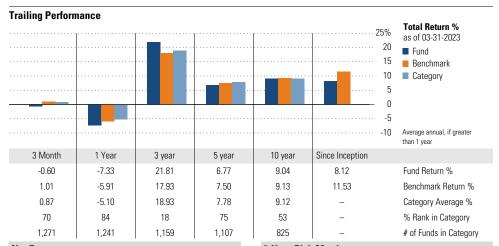
▼ Manager Change V Partial Mgr Change 20k 15k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000

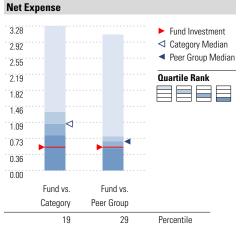
										Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
10.42	-2.90	20.10	14.49	-13.24	25.60	2.58	28.94	-5.68	-0.60	Total Return %
-3.03	0.93	2.76	0.83	-4.97	-0.94	-0.22	3.78	1.86	-1.61	+/- Benchmark
0.21	1.15	5.29	-1.45	-4.71	0.56	-0.33	2.72	0.22	-1.47	+/- Category
54	36	8	68	90	47	50	24	49	70	Tot Ret % Rank in Cat
1,355	1,443	1,351	1,334	1,351	1,296	1,262	1,225	1,237	1,271	# of Funds in Cat
31	23	18	16	29	23	26	-	23	-	Turnover %

0.56

0.55

0.53





0.58

0.57

0.55

0.56

237/1291	260/899	Rank	
Peer group is a subset of	the category ar	nd includes funds	with the
same management style	(active vs. pass	ive) and similar s	hare class
characteristics			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.08	-	1.20
Beta	1.09	-	0.98
R-Squared	95.17	-	94.19
Standard Deviation	19.97	17.94	18.13
Sharpe Ratio	1.03	0.94	0.98
Tracking Error	4.65	-	4.44
Information Ratio	0.84	-	0.19
Up Capture Ratio	107.33	-	99.12
Down Capture Ratio	95.39	_	93.95

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.97	15.84	12.98
Price/Book Ratio	2.06	2.23	2.16
Geom Avg Mkt Cap \$B	82.83	71.41	110.77
ROE	21.47	16.52	22.51



Invesco Growth and Income Y ACGMX

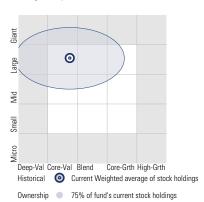
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

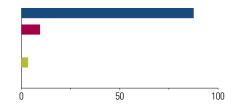
37	37	8	Large
8	6	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2023



Total	100.00	100.00
Other	0.00	0.99
Cash	3.21	1.32
Bonds	0.00	0.14
Non-US Stocks	9.30	5.50
US Stocks	87.49	92.04
Asset Class	Net %	Cat%

Sector Weight	ing as of 03-	31-2023												
		Fund	Bmark	Cat	Func	I	▼ Bench	mark	[] Cateo	jory Ave	erage	_		
℃ Cyclical		32.25	36.14	33.27										
Basic Materia	als	2.00	4.05	3.56										
Consumer Cy	clical	7.82	6.26	7.07		• 1)							
Financial Ser	vices	19.95	21.01	19.39										
Real Estate		2.48	4.82	3.25		0								
✓ Sensitive		41.23	35.19	37.56										
Communicati	on Services	7.23	8.13	6.53			ı <u>'</u>							
Energy		10.59	7.98	8.39										
industrials		10.58	10.43	11.33										
Technology		12.83	8.65	11.31										
→ Defensive		26.55	28.66	29.18			,							
Consumer De	fensive	6.37	7.18	8.16										
Healthcare		18.70	16.21	16.17										
Utilities		1.48	5.27	4.85										
					0%	5	10	15	20	25	30	35	40	_

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.29	3.29	-8.74	Financial Services
⊕ Stsb_Gl_Fxgl	3.19	6.48	_	-
⊕ Stsb_Gl_Fxgl	3.16	9.64	_	_
○ ConocoPhillips	2.91	12.55	-14.98	Energy
Exxon Mobil Corp	2.49	15.05	0.24	Energy
⊕ CBRE Group Inc Class A	2.36	17.41	-5.39	Real Estate
⊕ Bank of America Corp	2.35	19.75	-12.98	Financial Services
─ Parker Hannifin Corp	2.29	22.04	15.96	Industrials
General Motors Co	2.26	24.30	9.30	Consumer Cyclical
	2.21	26.51	-3.45	Healthcare
Sanofi SA	2.17	28.68	11.58	Healthcare
	2.02	30.70	-19.86	Financial Services
⊕ Johnson & Johnson	2.02	32.72	-11.62	Healthcare
⊖ Johnson Controls International PLC	1.94	34.66	-5.34	Industrials
○ Cisco Systems Inc ○	1.86	36.53	10.53	Technology

Total Holdings 82

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

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

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

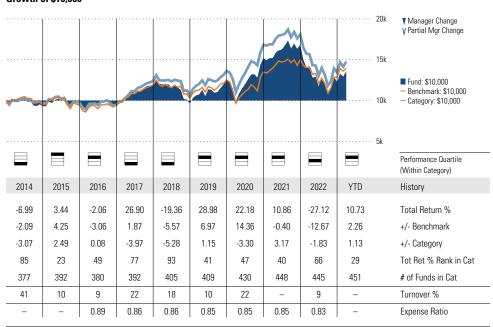
Morningstar Investment Management LLC Analysis

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.

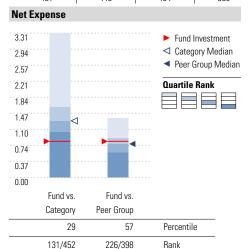
ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 10.73 -2.72 10.94 2.57 4.87 6.06 Fund Return % 8.47 -1.38 12.99 3.52 5.00 8.35 Benchmark Return % 9 60 10.63 -5 62 3 93 5 78 Category Average % 29 23 54 72 73 % Rank in Category 451 404 350 235 # of Funds in Category



226/398 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-2.62	_	-2.31
Beta	1.11	_	1.04
R-Squared	85.87	-	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



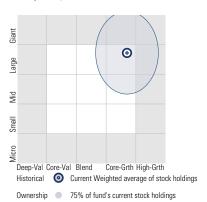
Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category Foreign Large Growth MS

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

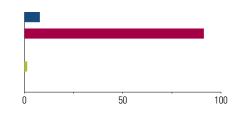
1	15	54	Large
3	10	17	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

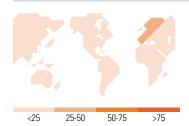
Asset Allocation as of 03-31-2023



Total	100.00	100.00
Other	0.00	0.61
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%

		Fund	Bmark	Cat	Func	i •	Bench	ımark	Cateo	jory Ave	rage			
Դ	Cyclical	35.21	40.60	36.17			_	*						
A.	Basic Materials	3.32	7.74	6.42		• [•							
A	Consumer Cyclical	25.93	10.93	13.68					•					
ê	Financial Services	5.96	19.19	15.55				0	7					
fi	Real Estate	0.00	2.74	0.52	[]	'								
W	Sensitive	37.12	33.42	39.45										
	Communication Services	4.01	4.52	3.52		0								
ð	Energy	3.18	5.00	3.86		[<u>.</u>						
¢	Industrials	17.16	15.60	16.85										
	Technology	12.77	8.30	15.22			•	I						
→	Defensive	27.66	25.98	24.38			· ·							
Ħ	Consumer Defensive	10.09	9.99	8.95										
+	Healthcare	17.57	12.89	14.58			- :-							
•	Utilities	0.00	3.10	0.85	i []	'								
					0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 03-31-2023



	Fund %	Cat %
Greater Asia	15.51	27.53
Japan	7.98	11.13
Australasia	2.31	1.73
Asia-4 Tigers	0.63	6.47
Asia-ex 4 Tigers	4.59	8.20
Not Classified	0.00	0.00

Americas	Fund % 13.21	Cat % 14.23	Greater Europe	Fund % 71.29	Cat % 58.24	Market Maturity	Fund %
North America	13.21	12.15	United Kingdom	23.15	12.57	Developed Markets	95.41
Central/Latin	0.00	2.08	W euro-ex UK	48.14	45.01	Emerging Markets	4.59
			Emrgng Europe	0.00	0.02	Not Available	0.00
			Africa	0.00	0.64		

Top 10 Holdings as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.66	4.66	16.63	Healthcare
	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
	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

⊕ Increase ⊕ Decrease
★ New to Portfolio



MFS Mid Cap Growth R6 OTCKX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008 Eric Braz since 06-2021

Quantitative Screens

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

Management: The fund's management has been in place for 14.37 years.

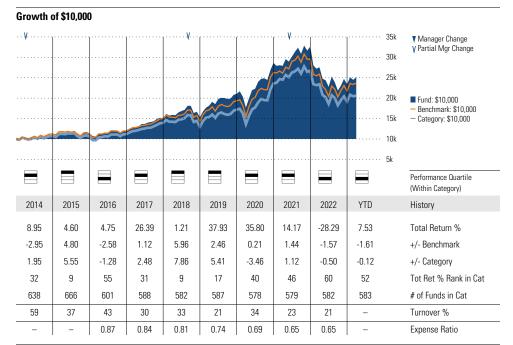
Net Expense: The fund's expense ratio of 0.66 is 38.89% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

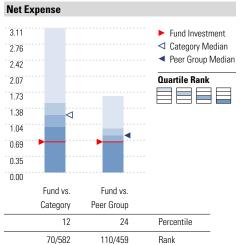
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	5	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	2-Basic	02-15-2022







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.11	_	-0.20
Beta	0.91	_	0.98
R-Squared	93.89	_	90.77
Standard Deviation	21.60	23.08	23.92
Sharpe Ratio	0.60	0.68	0.64
Tracking Error	5.76	_	7.25
Information Ratio	-0.47	_	-0.24
Up Capture Ratio	94.13	_	98.57
Down Capture Ratio	100.70	_	100.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	30.10	23.95	24.30
Price/Book Ratio	5.06	5.97	3.89
Geom Avg Mkt Cap \$B	22.72	20.94	17.34
ROE	24.86	27.86	19.62



MFS Mid Cap Growth R6 OTCKX

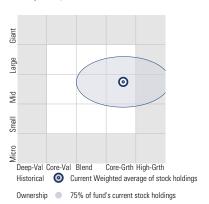
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

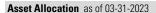
Equity

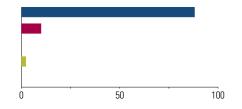
0	4	26	Large
3	27	34	Mid
0	5	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.38
Cash	2.12	2.50
Bonds	0.00	0.11
Non-US Stocks	9.87	4.14
US Stocks	88.01	92.88
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2023				
		Fund	Bmark	Cat	Fund • Benchmark] Category Average	
Դ	Cyclical	32.80	27.76	29.41		
A	Basic Materials	2.38	2.84	2.46		
A	Consumer Cyclical	16.48	16.69	13.99		
Ę.	Financial Services	10.50	6.12	9.80		
fi	Real Estate	3.44	2.11	3.16		
W	Sensitive	49.15	52.45	47.80		
d	Communication Services	2.81	3.81	3.09		
•	Energy	2.49	4.52	3.24		
Ф	Industrials	19.05	16.27	14.95		
	Technology	24.80	27.85	26.52		
-	Defensive	18.03	19.80	22.79		
Ħ	Consumer Defensive	1.05	3.20	2.58		
+	Healthcare	16.98	16.32	19.51		
•	Utilities	0.00	0.28	0.70		
					0% 5 10 15 20 25 30 35 40 45	50 55

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cadence Design Systems Inc	3.78	3.78	30.78	Technology
⊕ MSCI Inc	3.31	7.09	20.62	Financial Services
	3.19	10.28	41.83	Technology
⊕ Arthur J. Gallagher & Co	3.00	13.28	1.76	Financial Services
⊕ AMETEK Inc	2.64	15.92	4.19	Industrials
⊕ Verisk Analytics Inc	2.37	18.29	8.94	Industrials
⊕ O'Reilly Automotive Inc	2.22	20.51	0.59	Consumer Cyclical
Wolters Kluwer NV	2.16	22.67	19.02	Industrials
⇒ Steris PLC	2.14	24.82	3.82	Healthcare
⊕ Currency Cash CASH_USD	2.12	26.94	-	_
⊕ Ulta Beauty Inc	2.07	29.01	16.33	Consumer Cyclical
	2.00	31.01	-1.78	Basic Materials
⊕ Icon PLC	1.87	32.87	9.96	Healthcare
NICE Ltd ADR	1.85	34.72	19.03	Technology
⊕ Constellation Software Inc	1.83	36.55	22.18	Technology

Total Holdings 86

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.86 is 18.1% lower than the Commodities Broad Basket category average.

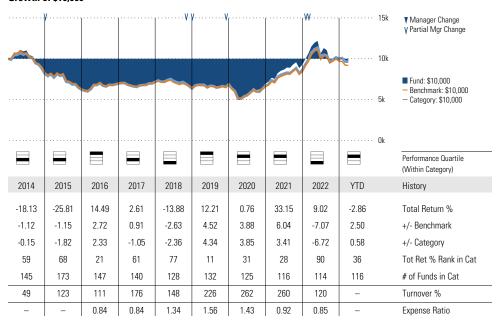
Morningstar Investment Management LLC Analysis

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

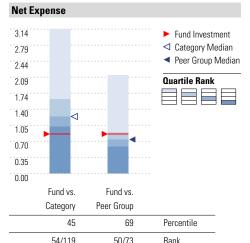
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2022

Growth of \$10,000



Trailing Performance Total Return % 30% as of 03-31-2023 ■ Fund 20 Benchmark Category 0 -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -2.86 -14.9225.61 6.61 -1.74 -2.52 -5.36 -12.49 20.82 5.36 -1.72 2.65 Benchmark Return % -10.36 23.33 -1 12 -3 44 5.96 Category Average % 36 87 36 31 68 % Rank in Category 116 108 93 65 # of Funds in Category 114



3-Year hisk wietrics			
	Fund	Bmark	Cat
Alpha	1.34	_	3.14
Beta	1.12	_	0.97
R-Squared	95.24	_	82.42
Standard Deviation	18.29	15.88	17.28
Sharpe Ratio	1.24	1.19	1.26
Tracking Error	4.45	-	6.83
Information Ratio	0.93	-	0.37
Up Capture Ratio	113.08	-	102.74
Down Capture Ratio	105.99	-	90.61

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

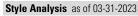


PIMCO Commodity Real Return Strat I2 PCRPX

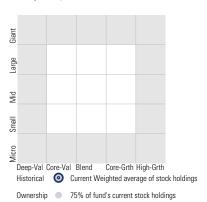
Morningstar CategoryCommodities Broad Basket Bloomb

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™



Asset Allocation as of 03-31-2023



Style Breakdown

Equity



Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	▼ Be	enchma	ark	Cate	gory Av	/erage		
ŀ	Cyclical	_	_	44.68									
ů.	Basic Materials	_	-	44.68									
Д	Consumer Cyclical	-	_	0.00	Ò								
÷	Financial Services	_	_	0.00									
à	Real Estate	_	_	0.00	0								
MI	Sensitive	-	-	51.07									
	Communication Services	_	_	0.00	Ò								
ð	Energy	-	_	48.94									
Ф	Industrials	_	_	2.13									
	Technology	_	_	0.00	Ò								
→	Defensive	_	_	4.26									
=	Consumer Defensive	-	_	4.26									
٠	Healthcare	_	_	0.00	İ								
•	Utilities	_	_	0.00	i i								

100

Top 15 Holdings as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 5 Year Treasury Note Future Mar 23	24.31	24.31	_	_
⊇ 2 Year Treasury Note Future Mar 23	18.13	42.44	-	_
☆ Cash Offset	16.46	58.90	_	_
⊖ Euro Schatz Future Mar 23	13.61	72.51	_	_
─ United States Treasury Notes 0.125%	12.16	84.67	-	-
	12.01	96.68	_	_
⊕ 3 Month Euribor TAS Future Mar 23	9.75	106.43	_	_
United States Treasury Notes 0.625%	9.70	116.12	_	_
→ U S TIPS REV REPO	9.31	125.43	_	_
⇒ U S TIPS REV REPO	8.88	134.31	-	-
⊕ TRS R 4.19/91282CDC2 MYC	7.79	142.10	_	_
⊕ Pimco Cayman Cmdty Fd Ltd Instl	7.24	149.34	-	_
⊕ United States Treasury Notes 0.125%	7.20	156.55	-	-
⊕ United States Treasury Notes 0.125%	6.28	162.82	_	_
─ US Treasury Bond Future Mar 23	5.85	168.67	_	_

Total Holdings 874

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



PIMCO Income I2 PONPX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

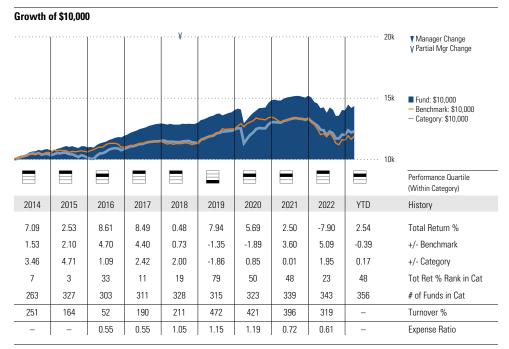
Morningstar Investment Management LLC Analysis

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.

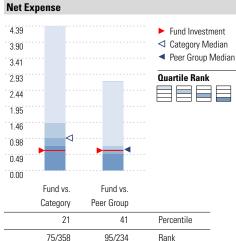
Morningstar Category
Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	5.18	_	5.08
Beta	0.85	_	0.85
R-Squared	79.16	_	66.99
Standard Deviation	6.04	6.33	6.66
Sharpe Ratio	0.40	-0.48	0.36
Tracking Error	2.92	-	4.06
Information Ratio	1.89	-	1.35
Up Capture Ratio	112.58	-	114.73
Down Capture Ratio	52.16	_	55.37

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.83	4.55	4.53
Avg Eff Maturity	5.90	7.69	7.44



PIMCO Income I2 PONPX

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

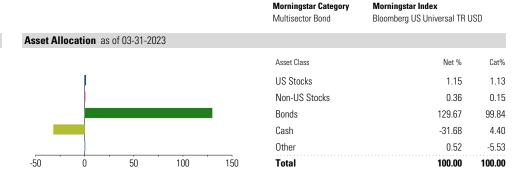
Quality

G

C

Ltd Mod Ext
Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	48.99	67.64	23.04
AA	4.79	3.23	4.63
A	4.16	10.03	8.90
BBB	14.85	10.89	26.04
BB	14.13	3.19	18.79
В	4.43	3.64	11.23
Below B	8.66	1.38	2.88
Not Rated	0.00	0.00	4.48



Sector Weighting as of 03-	31_2023											
Sector Weighting as or 00-	Fund	Bmark	Cat	Fund	,	Benchmai	rk II (Category	Average			
Government	27.36	–	26.79	Tana		Donomina		Jatogory	, wordgo			
Treasury	3.37	_	9.45									
Inflation – Protected	1.48	_	0.47	î								
Agency/Quasi Agency	0.18	_	0.85	i[]								
Other Government Related	22.33	_	16.02	- 0	-		-		1			
Corporate	5.98	_	38.40									
Corporate Bond	4.47	_	34.01									ш
Bank Loan	1.18	_	2.99									
Convertible	0.04	_	0.73	- ·								
Preferred	0.29	_	0.67	ı								
Securitized	14.33		22.51	-0			_					
Agency MBS Pass-Through	2.28	_	7.73									
Agency MBS ARM	0.00	_	0.01									
Agency MBS CMO	0.25	_	0.70	ill								
Non-Agency Residential MBS	3.61	_	1.12	1								
Commercial MBS	0.02	_	1.60									
Asset-Backed	8.17	_	11.35		- 1							
Covered Bond	0.00	_	0.00			_ "						
Municipal	0.03	_	0.32	- (
Cash & Equivalents	29.48	_	8.58						- :			
Other	22.36	_	3.38									
				0%	5	10	15	20	25	30	35	40

Top 10 Holdings as of 03-31-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Offset: Unsettled Trades	-	29.18	29.18	_
☼ Cash Offset	_	15.55	44.73	-
⊕ IRS USD 1.27000 11/04/22-1Y (WHT) LCH Pay	11-2023	14.02	58.75	-
⊕ IRS USD 1.27000 11/04/22-1Y (WHT) LCH Receive	11-2023	13.58	72.32	-
─ 10 Year Treasury Note Future Mar 23	03-2023	9.32	81.64	-
⊕ IRS EUR 2.95000 10/27/22-6Y* LCH Pay	03-2029	9.16	90.80	_
○ IRS USD 0.70000 12/14/21-3Y LCH Pay	12-2024	9.14	99.94	-
○ IRS USD 0.80000 12/14/21-3Y LCH Pay	12-2024	9.12	109.07	-
⊕ IRS EUR 2.95000 10/27/22-6Y* LCH Receive	03-2029	9.04	118.10	-
○ IRS USD 0.80000 12/14/21-3Y LCH Receive	12-2024	8.45	126.55	-

Total Holdings 7956

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

✓ Performance: The fund has finished in the Global Bond-USD Hedged category's top three quartiles in 9 of the 10 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.61 is
 15.28% lower than the Global Bond-USD Hedged category average.

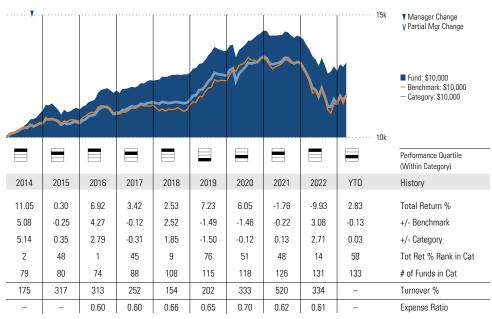
Morningstar Investment Management LLC Analysis

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

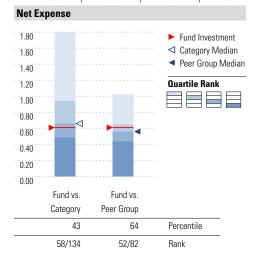
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 2.83 -3.78 -0.53 0.92 2.64 4.53 Fund Return % 2.96 -4.78 -2.77 0.91 1.36 6.67 Benchmark Return % 2.80 -5.31 -1 52 0.30 1.21 Category Average % 58 20 21 11 4 % Rank in Category 133 130 113 99 59 # of Funds in Category



3-1 cai misk michics			
	Fund	Bmark	Cat
Alpha	1.19	_	1.24
Beta	0.62	_	0.88
R-Squared	71.82	_	80.50
Standard Deviation	4.61	6.29	6.20
Sharpe Ratio	-0.34	-0.60	-0.38
Tracking Error	3.41	_	3.11
Information Ratio	0.66	_	0.54
Up Capture Ratio	72.05	_	102.61
Down Capture Ratio	57.08	_	86.07

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



PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category Global Bond-USD Hedged

Morningstar Index

Bloomberg US Agg Bond TR USD

Style Analys	sis as	of 03-31-2023
Style Breakdo	wn	
Fixed Income		Quality
		High
		Mid
		Low
Ltd Mod E	Ext	
Duration		

	7			
-50	0	50	100	150

Asset Allocation as of 03-31-2023

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

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

	31-2023				-			_				
	Fund	Bmark	Cat	Fund	▼ Be	nchma	ırk []	Cateo	gory Av	/erage		
Government	40.62	-	52.68									
Treasury	5.10	_	37.91									
Inflation – Protected	0.41	_	0.85	•								
Agency/Quasi Agency	1.49	_	5.03									
Other Government Related	33.62	_	8.89									
Corporate	3.60	-	11.48									
Corporate Bond	2.60	-	11.39									
Bank Loan	0.06	_	0.09									
Convertible	0.76	_	0.00	Di l								
Preferred	0.18	_	0.00									
Securitized	8.07	-	5.87									
Agency MBS Pass-Through	2.80	_	3.28									
Agency MBS ARM	0.00	_	0.00									
Agency MBS CMO	0.02	_	0.24									
Non-Agency Residential MBS	1.24	_	0.31	1								
Commercial MBS	0.25	_	0.21									
Asset-Backed	2.96	_	1.44									
Covered Bond	0.80	_	0.39	0								
Municipal	0.03	_	0.07									
Cash & Equivalents	31.75	_	16.96									
Other	15.04	_	12.92									

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⇒ 3 Month SOFR Future Dec 23	03-2024	23.07	23.07	_
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Pay	03-2028	21.27	44.34	_
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Receive	03-2028	19.56	63.90	_
⊕ Euro Schatz Future Mar 23	03-2023	15.07	78.96	_
⊕ 3 Month SOFR Future June 23	09-2023	13.57	92.54	-
⊕ 3 Month SOFR Future June 24	09-2024	11.63	104.16	_
⊕ IRS EUR 1.75000 03/15/23-10Y LCH Pay	03-2033	10.93	115.09	_
→ RFR USD S0FR/1.75000 06/15/22-5Y LCH Pay	06-2027	10.68	125.77	_
⊖ Euro Bobl Future Mar 23	03-2023	9.90	135.67	_
⇒ RFR USD SOFR/1.75000 06/15/22-5Y LCH Receive	06-2027	9.79	145.46	_

Total Holdings 1646

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



PIMCO Short-Term I2 PTSPX

Morningstar Category Ultrashort Bond Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Jerome Schneider since 01-2011 Nathan Chiaverini since 04-2019 Andrew Wittkop since 04-2019

Quantitative Screens

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

Management: The fund's management has been in place for 12.25 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 22.22% higher than the Ultrashort Bond category average.

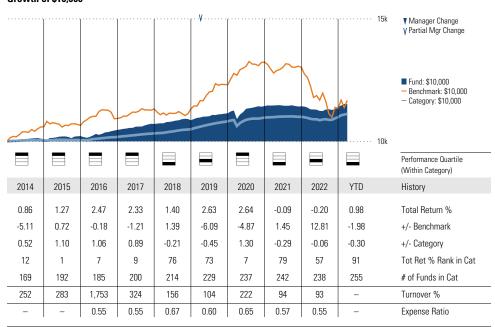
Morningstar Investment Management LLC Analysis

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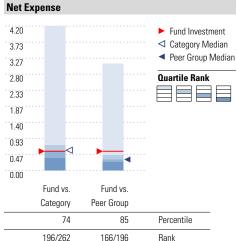
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.97	_	1.80
Beta	0.05	_	0.11
R-Squared	4.60	_	28.48
Standard Deviation	1.59	6.29	1.30
Sharpe Ratio	0.42	-0.60	0.10
Tracking Error	6.14	_	5.74
Information Ratio	0.75	_	0.75
Up Capture Ratio	19.93	_	23.31
Down Capture Ratio	-4.29	_	1.33

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.09	4.43	0.91
Avg Eff Maturity	_	_	1.90





Below B

Not Rated

PIMCO Short-Term I2 PTSPX

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

Quality

Given the state of the st

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.71	3.53	36.14
AA	3.49	74.59	7.53
A	25.35	10.82	20.05
BBB	28.42	8.32	19.36
BB	0.54	0.28	1.88
В	0.30	0.00	1 94

0.19

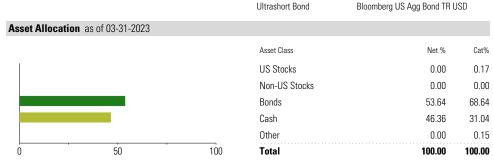
0.00

0.00

2.46

0.34

12.75



Morningstar Category

Morningstar Index

Sector Weighting as of 03-				_		_		п -					
	Fund	Bmark	Cat	Func	1 7	Bench	mark	Cate	gory Ave	erage			
Government	8.85	-	24.26										
Treasury	0.00	-	17.14]					
Inflation – Protected	0.00	-	0.00	ĺ									
Agency/Quasi Agency	1.84	_	3.10										
Other Government Related	7.01	_	4.02										
Corporate	26.43	_	30.09							[
Corporate Bond	26.35	_	29.92							Ó			
Bank Loan	0.08	_	0.09										
Convertible	0.00	_	0.08										
Preferred	0.00	_	0.00										
Securitized	15.46	-	22.82										
Agency MBS Pass-Through	0.18	_	4.56	Ī									
Agency MBS ARM	0.09	_	0.58	[]									
Agency MBS CM0	1.62	_	1.67										
Non-Agency Residential MBS	1.13	_	0.19										
Commercial MBS	0.00	_	0.57	[]									
Asset-Backed	12.44	_	15.25			- 1							
Covered Bond	0.00	_	0.00										
Municipal	0.09	-	0.82	į []									
Cash & Equivalents	41.63	-	20.07										
Other	7.09	-	1.92										
				0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Cash Offset	_	38.27	38.27	_
⊕ 3 Month SOFR Future June 23	09-2023	24.63	62.90	_
○ CDX IG39 5Y ICE	12-2027	23.56	86.46	_
— 2 Year Treasury Note Future Mar 23	04-2023	15.53	101.99	_
→ 5 Year Treasury Note Future Mar 23	04-2023	10.92	112.91	-
→ 3 Month SOFR Future June 24	09-2024	9.48	122.39	_
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay	01-2023	6.70	129.09	_
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Receive	01-2023	6.70	135.79	_
⊕ IRS USD R 3ML/1ML+9.8 01/13/22-23 CME Pay	01-2023	5.13	140.92	_
⊕ IRS USD R 3ML/1ML+9.8 01/13/22-23 CME Receive	01-2023	5.13	146.05	_

Total Holdings 1172

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

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 23.01 years.

Net Expense: The fund's expense ratio of 0.62 is 18.42% lower than the Large Blend category average.

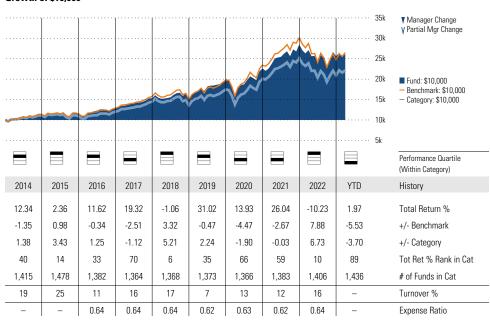
Morningstar Investment Management LLC Analysis

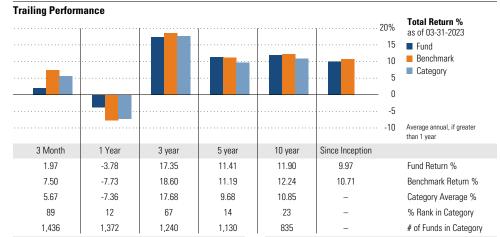
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
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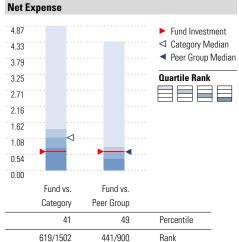
ESG Metrics

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.41	_	-0.27
Beta	0.85	_	0.94
R-Squared	94.27	_	94.87
Standard Deviation	16.74	19.23	18.62
Sharpe Ratio	0.97	0.92	0.88
Tracking Error	4.99	-	3.97
Information Ratio	-0.25	-	-1.04
Up Capture Ratio	88.80	_	93.75
Down Capture Ratio	85.41	-	94.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.49	19.90	18.81
Price/Book Ratio	4.07	3.64	3.46
Geom Avg Mkt Cap \$B	130.09	170.30	224.69
ROE	30.95	29.71	27.68



T. Rowe Price Dividend Growth PRDGX

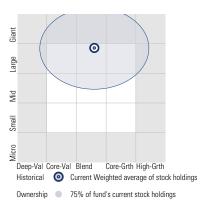
Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

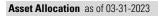
Equity

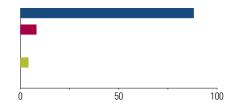
14	47	23	Large
1	12	2	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.09
Cash	3.93	0.70
Bonds	0.00	0.44
Non-US Stocks	8.01	2.91
US Stocks	88.05	94.85
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2023										
		Fund	Bmark	Cat	Fund	▼ Ben	ıchmark	[C	ategory	Avera	ge	
Ն	Cyclical	30.73	29.73	29.12								
ů.	Basic Materials	3.34	2.51	2.90								
4	Consumer Cyclical	8.86	10.46	9.75								
£	Financial Services	15.64	13.98	14.15								
b	Real Estate	2.89	2.78	2.32								
M	Sensitive	36.57	45.90	45.39								[]
	Communication Services	0.89	7.67	7.07								
•	Energy	2.82	4.80	4.31								
‡	Industrials	13.04	8.71	10.48								
3	Technology	19.82	24.72	23.53								
+	Defensive	32.69	24.37	25.49								
Ę	Consumer Defensive	10.60	7.13	7.41								
ì	Healthcare	18.67	14.42	15.41								
7	Utilities	3.42	2.82	2.67								

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.13	5.13	20.50	Technology
→ Apple Inc	4.06	9.19	27.09	Technology
→ T. Rowe Price Gov. Reserve	3.96	13.15	_	-
─ UnitedHealth Group Inc	2.29	15.44	-10.55	Healthcare
⊕ Visa Inc Class A	1.97	17.41	8.74	Financial Services
⊕ Accenture PLC Class A	1.79	19.20	7.53	Technology
Thermo Fisher Scientific Inc	1.73	20.93	4.73	Healthcare
→ Marsh & McLennan Companies Inc	1.72	22.65	1.00	Financial Services
⊕ JPMorgan Chase & Co	1.71	24.36	-2.08	Financial Services
○ Chubb Ltd	1.66	26.01	-11.60	Financial Services
Danaher Corp	1.56	27.57	-4.94	Healthcare
⊕ General Electric Co	1.45	29.02	31.83	Industrials
⊕ Texas Instruments Inc	1.44	30.46	13.33	Technology
⊕ Roper Technologies Inc	1.43	31.90	2.15	Technology
→ Mondelez International Inc Class A	1.43	33.32	5.18	Consumer Defensive

Total Holdings 105

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Vanguard 500 Index Admiral VFIAX

Growth of \$10,000

2.43

20

1,478

3

1.56

27

1,382

4

0.04

2.68

18

1,415

3

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.93 years.
- Net Expense: The fund's expense ratio of 0.04 is 94.74% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

▼ Manager Change V Partial Mgr Change 30k Fund: \$10,000 Benchmark: \$10,000 15k - Category: \$10,000 10k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 13.64 1.36 11.93 21.79 -4.43 31.46 18.37 28.66 -18.15 7.49 Total Return % -0.02 -0.05 -0.01 -0.05 -0.03 -0.04 -0.03 -0.03 -0.05 -0.04 +/- Benchmark

2.54

38

1,366

4

0.04

2.59

23

1,383

2

0.04

-1.19

52

1,406

2

0.04

1.82

23

1,436

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

1.84

27

1,368

4

0.04

2.68

24

1,373

4

0.04

1.35

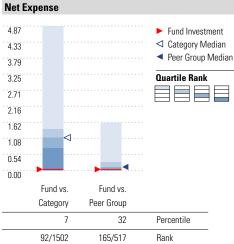
29

1,364

3

0.04





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

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



Vanguard 500 Index Admiral VFIAX

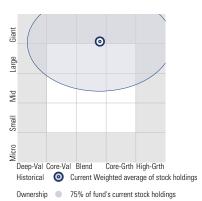
Morningstar Category Morningstar Index S&P 500 TR USD

Large Blend

Asset Allocation as of 03-31-2023

Style Analysis as of 03-31-2023

Morningstar Style Box™



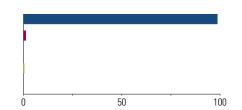
Style Breakdown

Equity

. ,			
17	31	36	Large
5	8	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10





Sec	ctor Weighting as of 03-3	31-2023			
		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
Դ	Cyclical	27.86	29.73	29.12	
â.	Basic Materials	2.39	2.51	2.90	
A	Consumer Cyclical	10.42	10.46	9.75	
,	Financial Services	12.42	13.98	14.15	
fi	Real Estate	2.63	2.78	2.32	
W	Sensitive	47.82	45.90	45.39	<u></u>
d	Communication Services	8.11	7.67	7.07	
ð	Energy	4.61	4.80	4.31	
Ф	Industrials	8.42	8.71	10.48	
	Technology	26.68	24.72	23.53	
→	Defensive	24.32	24.37	25.49	
=	Consumer Defensive	7.17	7.13	7.41	
+	Healthcare	14.28	14.42	15.41	
•	Utilities	2.87	2.82	2.67	
					0% 5 10 15 20 25 30 35 40 45 5

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	/6 Net Asset	Guindiative /0	TTD Hetain 70	Worlingstar Sector
Apple Inc	7.12	7.12	27.09	Technology
	6.23	13.36	20.50	Technology
⊕ Amazon.com Inc	2.68	16.03	22.96	Consumer Cyclical
→ NVIDIA Corp	1.99	18.02	90.10	Technology
⊕ Alphabet Inc Class A	1.79	19.81	17.57	Communication Svc
⊕ Tesla Inc	1.62	21.43	68.42	Consumer Cyclical
⊕ Berkshire Hathaway Inc Class B	1.62	23.05	-0.04	Financial Services
	1.57	24.62	17.21	Communication Svc
	1.37	25.99	76.12	Communication Svc
⊕ Exxon Mobil Corp	1.31	27.30	0.24	Energy
⊕ UnitedHealth Group Inc	1.28	28.58	-10.55	Healthcare
⊕ Johnson & Johnson	1.18	29.76	-11.62	Healthcare
⊕ JPMorgan Chase & Co	1.11	30.87	-2.08	Financial Services
⊖ Visa Inc Class A	1.06	31.93	8.74	Financial Services
Procter & Gamble Co	1.02	32.95	-1.29	Consumer Defensive

Total Holdings 509

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Rama Krishna since 12-2012 Arjun Kumar since 10-2020 Shirley Woo since 10-2020

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.85 years.
- × Style: The fund has landed in its primary style box Large Value — 58.33 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.38 is 61.62% lower than the Foreign Large Value category average.

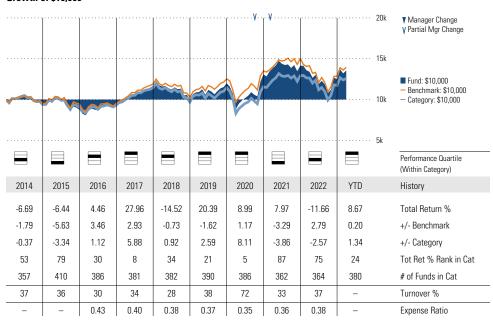
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000





			,			
pense						
				▶ F	und Inves	tment
				\triangleleft 0	ategory N	1edian
				⋖ P	eer Group	Median
				Qua	rtile Ran	(
	⊲					
			◀			
•		··· <mark>></mark>				
Fund v	s.	Fund	VS.			
Catego	ry	Peer Gro	up			
	7		10	Perc	entile	_
	Fund v	Fund vs. Category	Fund vs. Fund Category Peer Gro	Fund vs. Fund vs. Category Peer Group	Fund vs. Fund vs. Category Peer Group	Fund Invest Category N Peer Group Quartile Ranl Fund vs. Fund vs. Category Peer Group

	27/381	29/299	Rank	
Peer grou	p is a subset of th	ne category ar	nd includes fun	ds with the
same ma	nagement style (a	ctive vs. pass	ive) and simila	r share class
character	istics			

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.97	_	2.09
Beta	1.02	_	0.99
R-Squared	91.94	_	88.72
Standard Deviation	19.28	18.16	19.08
Sharpe Ratio	0.77	0.70	0.76
Tracking Error	5.48	-	6.57
Information Ratio	0.42	-	0.28
Up Capture Ratio	103.03	-	101.20
Down Capture Ratio	94.25	_	92.76

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.76	13.67	10.03
Price/Book Ratio	1.69	1.68	1.22
Geom Avg Mkt Cap \$B	31.30	45.57	34.15
ROE	15.68	17.90	15.97



Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value MS

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

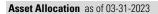
Equity

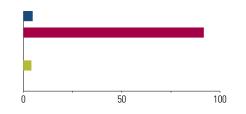
21	37	19	Large
5	8	5	Mid
1	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

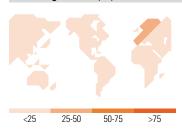




Asset Class	Net %	Cat%
US Stocks	4.54	2.77
Non-US Stocks	91.60	95.29
Bonds	0.00	0.04
Cash	3.86	1.62
Other	0.00	0.30
Total	100.00	100.00

Sec	ctor Weighting as of 03-	31-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	43.49	40.60	43.55	
A.	Basic Materials	11.02	7.74	8.86	
Д	Consumer Cyclical	17.50	10.93	10.64	
L	Financial Services	14.27	19.19	22.49	
fi	Real Estate	0.70	2.74	1.56	
W	Sensitive	40.42	33.42	34.78	
	Communication Services	5.68	4.52	5.99	
ð	Energy	5.96	5.00	7.70	
Ф	Industrials	18.88	15.60	14.64	
	Technology	9.90	8.30	6.45	
-	Defensive	16.09	25.98	21.69	
Ħ	Consumer Defensive	6.31	9.99	7.97	
+	Healthcare	7.25	12.89	10.05	
•	Utilities	2.53	3.10	3.67	
					0% 5 10 15 20 25 30 35 40

World Regions % Equity 03-31-2023



	Fund %	Cat %
Greater Asia	39.94	31.16
Japan	11.28	16.96
Australasia	0.77	3.94
Asia-4 Tigers	12.57	7.35
Asia-ex 4 Tigers	15.32	2.91
Not Classified	0.00	0.00

Americas	Fund % 10.39	Cat % 8.54	Greater Europe	Fund % 49.67	Cat % 60.30	Market Maturity	Fund %
North America	6.80	7.45	United Kingdom	15.78	17.60	Developed Markets	80.64
Central/Latin	3.59	1.09	W euro-ex UK	33.34	42.05	Emerging Markets	19.36
			Emrgng Europe	0.00	0.12	Not Available	0.00
			Africa	0.55	0.53		

Top 10 Holdings as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	2.57	2.57	_	_
⊕ Alibaba Group Holding Ltd Ordinary Shares	2.25	4.82	12.75	Consumer Cyclical
⊕ HSBC Holdings PLC	1.94	6.76	10.32	Financial Services
Airbus SE	1.64	8.40	11.04	Industrials
BP PLC	1.62	10.02	8.73	Energy
─ Holcim Ltd	1.57	11.59	23.02	Basic Materials
AIA Group Ltd	1.56	13.15	-4.78	Financial Services
RELX PLC	1.25	14.40	14.42	Industrials
Tencent Holdings Ltd	1.22	15.61	19.46	Communication Svc
Baidu Inc ADR	1.19	16.81	31.95	Communication Svc

Total Holdings 211

⊕ Increase ⊕ Decrease
★ New to Portfolio

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

Allocation

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

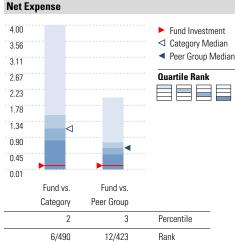
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 15k ■ Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2016 2014 2015 2017 2018 2019 2020 2021 2022 YTD History 6.95 -0.17 5.96 10.92 -2.95 15.68 11.51 6.05 -14.99 4.80 Total Return % 0.40 -0.62 0.19 0.41 -0.54 -0.21 0.00 -1.14 -0.93 0.28 +/- Benchmark 2.93 2.15 -0.66 1.06 2.09 0.87 2.65 -2.19 -1.68 1.30 +/- Category 12 30 14 78 9 Tot Ret % Rank in Cat 9 54 36 27 85 514 563 531 511 524 507 475 481 481 481 # of Funds in Cat 15 16 9 6 11 9 23 5 21 Turnover % Expense Ratio





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

	Fund	Bmark	Cat
Alpha	-0.56	-	0.92
Beta	1.02	_	0.98
R-Squared	99.29	_	93.79
Standard Deviation	10.13	9.91	10.00
Sharpe Ratio	0.38	0.44	0.51
Tracking Error	0.87	-	2.52
Information Ratio	-0.57	-	0.29
Up Capture Ratio	100.07	-	102.12
Down Capture Ratio	104.19	-	96.35

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





Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Style Analysis as of 03-31-2023

Morningstar Style Box™



Deep-Val Cor	e-Val Blend	Core-Grth High-Grth
Historical (Current W	/eighted average of stock holdings
Ownership	75% of fu	nd's current stock holdings

Fixed Income

Ltd

Mod Duration

Quality

High

Mid

Low

Style Breakdown

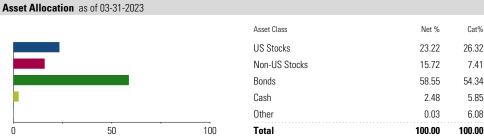
Equity 19 25





>50 25-50 10-25 0-10





Allocation

		Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	gory Ave	rage		
÷	Cyclical	35.77	34.28	34.51									
2	Basic Materials	5.00	4.34	4.21		Ú							
•	Consumer Cyclical	10.89	10.89	8.96									
2	Financial Services	16.43	15.71	14.75									
à	Real Estate	3.45	3.34	6.59									
ÇII	Sensitive	42.16	42.97	39.68									ľ
	Communication Services	6.49	6.50	5.70									
	Energy	5.05	5.07	5.96									
ž	Industrials	11.61	11.14	10.45									
1	Technology	19.01	20.26	17.57					(=				
+	Defensive	22.08	22.75	25.82						[
Ţ	Consumer Defensive	7.06	7.13	7.63									
1	Healthcare	12.21	12.78	14.33				[
1	Utilities	2.81	2.84	3.86									

Top 6 Holdings as of 03-31-2023								
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector			
○ Vanguard Total Bond Market II Idx Inv	_	41.18	41.18	_	_			
○ Vanguard Total Stock Mkt Idx Inv	_	23.56	64.73	_	_			
○ Vanguard Total Intl Bd II Idx Investor	_	18.11	82.84	_	_			
─ Vanguard Total Intl Stock Index Inv	_	16.06	98.90	_	_			
⊕ Mktliq 12/31/2049	-	1.11	100.02	-	-			
⊕ Us Dollar	_	0.02	100.03	-	_			

Total Holdings 6



Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

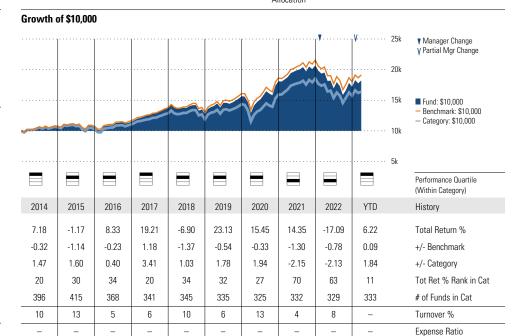
Net Expense: The fund's expense ratio of 0.14 is 85.86% lower than the Allocation--70% to 85% Equity category average.

Morningstar Investment Management LLC Analysis

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

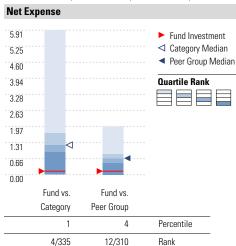
ESG Metrics

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





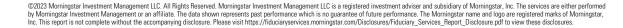
3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-0.48	-	0.23
Beta	1.02	-	0.98
R-Squared	99.35	-	94.29
Standard Deviation	15.48	15.16	15.26
Sharpe Ratio	0.74	0.78	0.77
Tracking Error	1.27	-	3.35
Information Ratio	-0.26	-	-0.08
Up Capture Ratio	100.80	_	98.29
Down Capture Ratio	103.09	_	97.68

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





Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive

Allocation

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

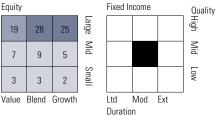
Style Analysis as of 03-31-2023

Morningstar Style Box™



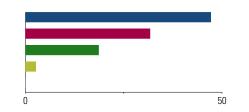
Style Breakdown

Equity



>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2023



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

Sec	ctor Weighting as of 03-3	31-2023												
		Fund	Bmark	Cat	Fund	۱ ۱	Bench	mark	Cate	gory Ave	erage	,		
_Մ	Cyclical	35.76	34.35	34.81										
æ.	Basic Materials	4.99	4.36	4.83			_							
A	Consumer Cyclical	10.89	10.91	10.51										
æ	Financial Services	16.43	15.74	16.01				0						
fi	Real Estate	3.45	3.34	3.46		ĺ								
W	Sensitive	42.16	42.98	42.49										
d	Communication Services	6.49	6.53	7.48		· '								
•	Energy	5.04	5.06	5.18										
Ф	Industrials	11.59	11.10	11.35										
	Technology	19.04	20.29	18.48										
-	Defensive	22.07	22.67	22.72						İ				
Ħ	Consumer Defensive	7.04	7.11	6.64			'							
+	Healthcare	12.22	12.72	13.20										
•	Utilities	2.81	2.84	2.88										
					0%	5	10	15	20	25	30	35	40	-

Top 6 Holdings as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	47.81	47.81	_	_
○ Vanguard Total Intl Stock Index Inv	_	32.36	80.17	_	_
Vanguard Total Bond Market II ldx Inv	_	13.06	93.23	_	_
Vanguard Total Intl Bd II Idx Investor	_	5.75	98.98	_	_
	_	1.02	100.00	-	_
⊖ Us Dollar	-	0.00	100.01	-	-

Total Holdings 6



Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

Morningstar Index Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.11 is
 88.89% lower than the Allocation--15% to 30% Equity
 category average.

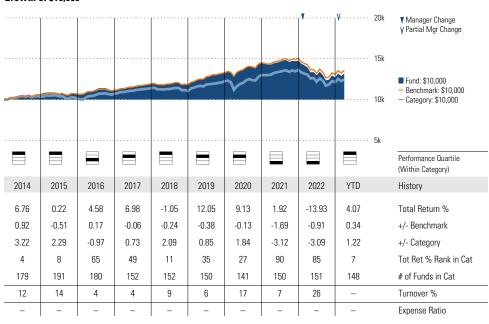
Morningstar Investment Management LLC Analysis

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

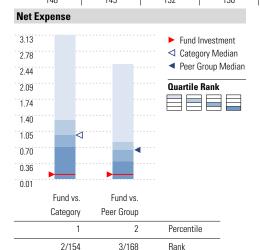
ESG Metrics

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

Growth of \$10,000



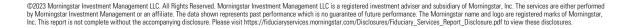




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.37	16.88	16.93
Price/Book Ratio	2.21	2.63	2.69
Avg Eff Duration	6.80	-	3.64





Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Morningstar Index

Conservative Allocation Morningstar US Con Tgt Alloc NR USD

Net %

11.11

7.80

78.63

2.43

0.03

Cat%

10.35

2.60

73.78

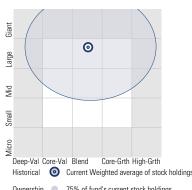
8.38

4.89

100.00

Style Analysis as of 03-31-2023

Morningstar Style Box™



Asset Class US Stocks Non-US Stocks Bonds Cash Other 50 100 Total 100.00

Bmark Cat Fund Fund Cyclical 35.88 34.02 31.81 æ. Basic Materials 5.04 4.20 3.64 Ownership 75% of fund's current stock holdings Consumer Cyclical 10.88 10.89 9.07 **.** Financial Services 16.51 15 58 13.90 侖 Real Estate 3.45 3.35 5.20 Style Breakdown Equity Fixed Income Quality Sensitive 42.10 41.93 43.13 Large High **Communication Services** 6.48 6.52 6.32 19 25 28 • Energy 6.47 5.04 5.04 MidMid 5 7 9 Ф Industrials 11.68 11.03 10.63 LOW 18.90 20.54 Technology 18.51 2 3 3 22.02 22.86 Defensive 26.24 Ltd Mod Value Blend Growth Consumer Defensive 7.06 7.10 7.73 Duration Healthcare 12.15 12.90 14.05 Weight % Utilities 2.81 2.86 4.46 >50 25-50 10-25 0-10 10 15 25 30 40

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Top 6 Holdings as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	55.24	55.24	_	_
○ Vanguard Total Intl Bd II Idx Investor	-	24.37	79.61	_	-
⊕ Vanguard Total Stock Mkt Idx Inv	-	11.27	90.88	_	-
○ Vanguard Total Intl Stock Index Inv	-	7.97	98.85	_	-
	-	1.14	100.00	-	-
① Us Dollar	-	0.00	100.00	-	-

Total Holdings 6



Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 9 of the 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- ✓ Net Expense: The fund's expense ratio of 0.13 is 87.38% lower than the Allocation--50% to 70% Equity category average.

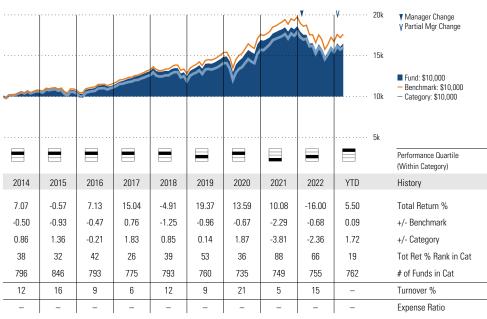
Morningstar Investment Management LLC Analysis

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

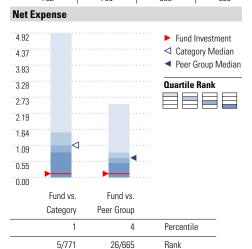
ESG Metrics

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

Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.81	_	0.49
Beta	0.99	_	0.98
R-Squared	98.88	_	94.16
Standard Deviation	12.76	12.78	12.92
Sharpe Ratio	0.60	0.67	0.68
Tracking Error	1.35	_	3.03
Information Ratio	-0.69	_	0.10
Up Capture Ratio	96.88	_	100.17
Down Capture Ratio	101.08	_	98.35

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



Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Morningstar Index Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



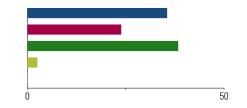
Style Breakdown

Weight %

Equity				Fixed I	Income		Qualit
19	28	25	Large				High
7	9	5	Mid				Mid
3	3	2	Small				Low
Value	Blend	Growth		Ltd Durati	Mod on	Ext	

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2023



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

Sec	ctor Weighting as of 03-	31-2023				
		Fund	Bmark	Cat	Fund • Benchmark [Category Average	
_Մ	Cyclical	35.74	33.49	31.65		
A	Basic Materials	4.98	3.94	3.92		
A	Consumer Cyclical	10.89	10.91	10.09		
,	Financial Services	16.42	15.30	15.13		
命	Real Estate	3.45	3.34	2.51		
W	Sensitive	42.19	43.66	42.41		
	Communication Services	6.50	6.65	6.46		
•	Energy	5.04	4.99	5.34		
Ф	Industrials	11.60	10.69	10.98		
	Technology	19.05	21.33	19.63		
→	Defensive	22.07	22.86	25.95		
Ħ	Consumer Defensive	7.04	7.00	7.28		
٠	Healthcare	12.22	13.04	15.45		
•	Utilities	2.81	2.82	3.22		
					0% 5 10 15 20 25 30	35 40

Top 6 Holdings as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	35.97	35.97	_	_
○ Vanguard Total Bond Market II Idx Inv	_	26.98	62.95	_	-
⊕ Vanguard Total Intl Stock Index Inv	_	24.30	87.25	_	-
⊕ Vanguard Total Intl Bd II Idx Investor	_	11.79	99.04	_	-
	-	0.98	100.01	-	_
⊕ Us Dollar	_	0.01	100.03	-	_

Total Holdings 6

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

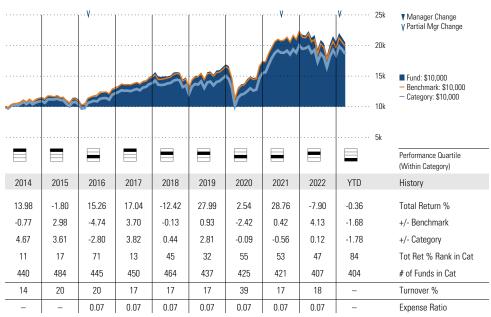
Morningstar Investment Management LLC Analysis

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

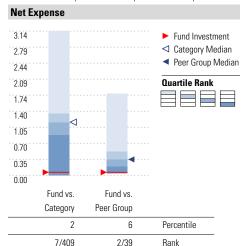
ESG Metrics

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

Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.98	_	1.62
Beta	0.95	_	0.98
R-Squared	98.76	-	94.06
Standard Deviation	19.20	20.04	20.25
Sharpe Ratio	1.02	0.98	1.03
Tracking Error	2.34	-	5.06
Information Ratio	0.07	-	0.25
Up Capture Ratio	96.95	-	98.95
Down Capture Ratio	93.57	_	92.21

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



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

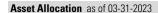
Equity

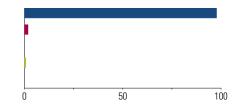
1	4	0	Large
43	48	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund •	Benc	hmark] Ca	itegory	Averag	ge	
b	Cyclical	43.96	46.70	41.98								
ů.	Basic Materials	6.01	6.51	5.56								
P	Consumer Cyclical	9.56	10.90	12.16		_ [
ê	Financial Services	17.64	18.17	18.00								
b	Real Estate	10.75	11.12	6.26								
M	Sensitive	26.49	33.70	35.68								
	Communication Services	2.79	3.42	3.23								
•	Energy	2.89	5.09	5.99								
\$	Industrials	13.36	15.43	16.78			[
	Technology	7.45	9.76	9.68		Ď						
→	Defensive	29.55	19.60	22.35								
=	Consumer Defensive	6.87	4.19	6.35)							
ř	Healthcare	9.07	7.23	9.59	•	= [
?	Utilities	13.61	8.18	6.41		* .						

Top 15 Holdings as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Corteva Inc	1.39	1.39	2.86	Basic Materials
⊕ Arthur J. Gallagher & Co	1.31	2.71	1.76	Financial Services
⊕ Nucor Corp	1.28	3.99	17.58	Basic Materials
◆ PACCAR Inc	1.24	5.23	11.32	Industrials
Carrier Global Corp Ordinary Shares	1.24	6.47	10.91	Industrials
⊕ PG&E Corp	1.16	7.63	-0.55	Utilities
○ Centene Corp	1.13	8.76	-22.92	Healthcare
⊕ Consolidated Edison Inc	1.10	9.86	1.23	Utilities
⊕ Rockwell Automation Inc	1.09	10.95	14.39	Industrials
→ VICI Properties Inc Ordinary Shares	1.06	12.01	1.88	Real Estate
⊕ Ameriprise Financial Inc	1.05	13.06	-1.16	Financial Services
⊕ The Kroger Co	1.03	14.09	11.33	Consumer Defensive
⊕ D.R. Horton Inc	0.98	15.07	9.87	Consumer Cyclical
→ Dollar Tree Inc	0.98	16.05	1.49	Consumer Defensive
⊕ WEC Energy Group Inc	0.97	17.02	1.93	Utilities

Total Holdings 193



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2004 William Coleman since 04-2016

Quantitative Screens

❷ Performance: The fund has finished in the Small 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 18.26 years.

 \times *Style:* The fund has landed in its primary style box — Small Growth — 62.5 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 94.12% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

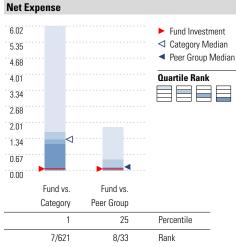
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

Growth of \$10,000 Y 30k V Manager Change V Partial Mgr Change 25k 20k Fund: \$10,000 Benchmark: \$10,000 Benchmark: \$10,000

~~~								<b>***</b>	15k 10k 5k	■ Fund: \$10,000  — Benchmark: \$10,000  — Category: \$10,000
										Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
4.02	-2.52	10.73	21.92	-5.68	32.76	35.28	5.70	-28.39	8.18	Total Return %
-1.58	-1.14	-0.59	-0.25	3.63	4.28	0.65	2.87	-2.03	2.11	+/- Benchmark
1.58	-0.11	-0.47	0.42	0.08	5.08	-3.34	-6.19	-0.62	2.08	+/- Category
36	52	48	46	50	27	52	69	55	22	Tot Ret % Rank in Cat
653	689	632	641	636	627	622	614	608	618	# of Funds in Cat
26	23	27	19	22	18	24	29	24	-	Turnover %
_	_	0.07	0.07	0.07	0.07	0.07	0.07	0.07	-	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	0.64	_	2.48
Beta	0.96	_	0.95
R-Squared	95.66	_	90.45
Standard Deviation	23.61	24.09	24.19
Sharpe Ratio	0.60	0.59	0.67
Tracking Error	5.02	_	7.74
Information Ratio	0.03	_	0.27
Up Capture Ratio	99.56	_	101.11
Down Capture Ratio	98.96	_	95.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.19	14.30	20.30
Price/Book Ratio	3.46	3.55	3.51
Geom Avg Mkt Cap \$B	5.32	2.74	4.96
ROE	10.52	12.78	15.34



# Vanguard Small Cap Growth Index Admiral VSGAX

# Morningstar Category Small Growth

# Morningstar Index

# Russell 2000 Growth TR USD

# Style Analysis as of 03-31-2023

Morningstar Style Box™



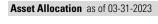
# Style Breakdown

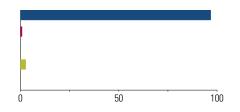
Equity

0	0	0	Large
1	14	23	Mid
5	27	30	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.29
Cash	2.57	2.35
Bonds	0.00	0.00
Non-US Stocks	0.71	4.29
US Stocks	96.72	92.09
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	t	▼ Be	nchm	ark [	Categ	jory A	verage		
Ն	Cyclical	24.25	23.85	25.73										
ů.	Basic Materials	2.31	4.97	2.90										
Д	Consumer Cyclical	12.23	10.67	11.57										
<b>_</b>	Financial Services	3.62	6.07	8.81		ı "								
ŧ	Real Estate	6.09	2.14	2.45										
M	Sensitive	51.81	48.20	47.39										
₫	Communication Services	3.01	2.29	1.73										
ð	Energy	4.90	6.82	4.47										
<b>Ģ</b>	Industrials	16.44	17.93	17.99										
	Technology	27.46	21.16	23.20					- 1		Ļ			
<b>→</b>	Defensive	23.95	27.94	26.89										
-	Consumer Defensive	3.76	4.73	4.62		• [								
٠	Healthcare	19.76	21.46	21.24										
•	Utilities	0.43	1.75	1.03	10									

News	0/ N-+ A+	C	VTD D-+ 0/	Manainantan Castan
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	2.26	2.26	_	_
⊖ Fair Isaac Corp	0.86	3.11	17.39	Technology
	0.84	3.96	-0.27	Energy
⊖ Liberty Formula One Group Registered Shs Series -C- Formula One	0.75	4.70	25.18	Communication Svc
	0.73	5.44	35.51	Industrials
→ PTC Inc	0.70	6.13	6.82	Technology
⊕ Lattice Semiconductor Corp	0.67	6.80	47.19	Technology
⊕ Entegris Inc	0.62	7.43	25.19	Technology
⊖ Graco Inc	0.62	8.05	8.90	Industrials
⊕ Exact Sciences Corp	0.62	8.67	36.96	Healthcare
Deckers Outdoor Corp	0.60	9.27	12.62	Consumer Cyclical
⊖ Bio-Techne Corp	0.59	9.86	-10.39	Healthcare
⊖ The Toro Co	0.59	10.46	-1.80	Industrials
⊖ Sarepta Therapeutics Inc	0.59	11.04	6.37	Healthcare
○ Nordson Corp     ○	0.58	11.62	-6.23	Industrials

# **Total Holdings 672**



# Vanguard Target Retirement 2020 Fund VTWNX

**Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

# Portfolio Manager(s)

Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023 Aurélie Denis since 02-2023

#### **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

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

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

Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2020 category average.

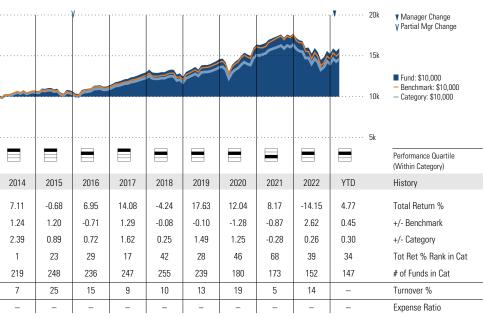
# **Morningstar Investment Management LLC Analysis**

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**

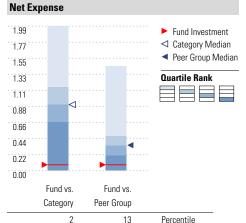
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
ESG Commitment	1-Low	02-15-2022

# Growth of \$10,000



# **Trailing Performance**





	3/147	42/330	Rank	
Peer grou	p is a subset of	f the category and	l includes fund	ds with the
same mar	nagement style	(active vs. passiv	e) and similar	share class
characteri	stics.			

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.43	_	1.19
Beta	0.88	-	0.89
R-Squared	98.51	_	97.15
Standard Deviation	10.67	11.97	10.81
Sharpe Ratio	0.57	0.45	0.54
Tracking Error	1.90	_	2.32
Information Ratio	0.46	_	0.39
Up Capture Ratio	93.00	_	92.55
Down Capture Ratio	84.45	-	85.37

Fund	Bmark	Cat
15.44	16.22	16.42
2.23	2.34	2.40
6.00	-	5.78
	15.44	15.44 16.22 2.23 2.34



3/147

# **Vanguard Target Retirement 2020 Fund** VTWNX

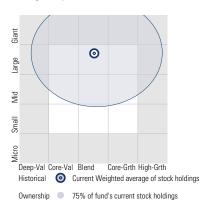
Quality High MidLow

**Morningstar Category** Target-Date 2020

**Morningstar Index** Morningstar Lifetime Mod 2020 TR USD

# Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

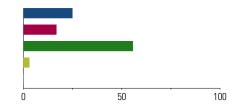
Equity				Fixed Ir	ncome
19	28	25	Large		
7	9	5	Mid		
3	3	2	Small		
Value	Blond	Crowth		Ltd	Mod

Value Blend Growth

Mod Duration

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

# Asset Allocation as of 03-31-2023



Asset Class Net % Cat% US Stocks 24.81 25.78 Non-US Stocks 16.67 14.07 Bonds 55.56 49.20 Cash 2.93 3.01 Other 0.03 7.94 100.00 Total 100.00

		From al	Danada	0-4	Г		. Dl.	and and	По-	· · · · · ·				
		Fund	Bmark	Cat	Fund	1 '	Bench	mark	Categ	ory Ave	rage			
<b>Դ</b>	Cyclical	35.76	40.62	36.64		,								
A.	Basic Materials	4.98	4.80	4.69										
A	Consumer Cyclical	10.88	11.49	10.55										
<del>,</del>	Financial Services	16.44	15.52	15.85										
æ	Real Estate	3.46	8.81	5.55		• [	•							
W	Sensitive	42.17	36.97	41.02										
	Communication Services	6.50	5.04	6.09										
ð	Energy	5.03	5.01	5.10										
Ф	Industrials	11.61	11.75	11.01										
	Technology	19.03	15.17	18.82										
<b>→</b>	Defensive	22.08	22.41	22.34										
	Consumer Defensive	7.04	6.87	6.77										
٠	Healthcare	12.21	12.47	12.73				Ò						
•	Utilities	2.83	3.07	2.84		]								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 7 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II Idx Inv	_	31.77	31.77	_	_
→ Vanguard Total Stock Mkt Idx Instl Pls	-	25.16	56.94	_	_
Ovanguard Total Intl Stock Index Inv	_	17.04	73.97	_	_
→ Vanguard Total Intl Bd II Idx Insl	_	14.08	88.05	_	_
⇒ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	10.90	98.95	-	_
⊕ Mktliq 12/31/2049	_	1.04	99.99	_	_
⊕ Us Dollar	_	0.01	100.00	_	_

# Total Holdings 7



# Vanguard Target Retirement 2025 Fund VTTVX

**Morningstar Category** Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

# Portfolio Manager(s)

Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023 Aurélie Denis since 02-2023

# **Quantitative Screens**

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

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

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

Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2025 category average.

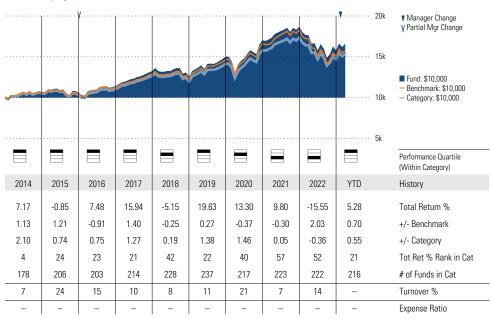
# **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

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

# Growth of \$10,000



# **Trailing Performance**



Net Exp	ense		
1.90			Fund Investment
1.69			Category Median
1.48			Peer Group Mediar
1.27			Quartile Rank
1.06			
0.84			
0.63			
0.42			
0.21			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	1	11	Percentile

	3/216	54/498	Rank
Peer group	is a subset of the	e category and in	ncludes funds with the
same mana	igement style (ac	tive vs. passive)	and similar share class
characteris	tics.		

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.58	_	1.28
Beta	0.95	_	0.89
R-Squared	98.71	_	97.60
Standard Deviation	12.34	12.95	11.66
Sharpe Ratio	0.61	0.49	0.58
Tracking Error	1.56	_	2.43
Information Ratio	0.86	_	0.43
Up Capture Ratio	100.24	_	93.63
Down Capture Ratio	92.04	_	86.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.45	16.05	16.52
Price/Book Ratio	2.23	2.32	2.43
Avg Eff Duration	6.42	-	6.54



# **Vanguard Target Retirement 2025 Fund** VTTVX

Quality High MidLow

#### **Morningstar Index** Morningstar Lifetime Mod 2025 TR USD **Morningstar Category** Target-Date 2025

# Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

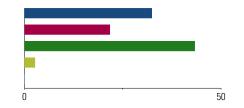
Equity				rixeu	IIICOIIIE
19	28	25	Large		
7	9	5	Mid		
3	3	2	Small		
Value	Blend	Growth		l td	Mod

Duration

>50 25-50 10-25 0-10

Weight %

# Asset Allocation as of 03-31-2023



Total	100.00	100.00
Other	0.03	10.69
Cash	2.63	3.72
Bonds	43.29	41.64
Non-US Stocks	21.69	15.03
US Stocks	32.36	28.92
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark   Category Average
b	Cyclical	35.75	40.54	35.96	
÷.	Basic Materials	4.99	4.89	4.57	
<b>-</b>	Consumer Cyclical	10.89	11.55	10.49	
ê	Financial Services	16.42	15.67	15.42	
b	Real Estate	3.45	8.43	5.48	
NF	Sensitive	42.18	37.09	41.39	
	Communication Services	6.49	5.06	6.26	
•	Energy	5.05	5.02	5.07	
þ	Industrials	11.60	11.88	10.83	
1	Technology	19.04	15.13	19.23	
+	Defensive	22.06	22.37	22.66	
7	Consumer Defensive	7.03	6.87	6.91	
ř	Healthcare	12.21	12.42	12.74	
?	Utilities	2.82	3.08	3.01	

<b>Top 7 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ovanguard Total Stock Mkt Idx Instl Pls	_	32.82	32.82	_	_
Ovanguard Total Bond Market II ldx Inv	_	27.95	60.77	_	-
Ovanguard Total Intl Stock Index Inv	_	22.16	82.93	_	-
⊕ Vanguard Total Intl Bd II Idx Insl	_	12.12	95.05	_	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	3.95	99.00	-	-
⊕ Mktliq 12/31/2049	_	0.98	99.98	_	_
⊕ Us Dollar	_	0.02	100.00	_	_

# Total Holdings 7



# Vanguard Target Retirement 2030 Fund VTHRX

**Morningstar Category** Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

# Portfolio Manager(s)

Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023 Aurélie Denis since 02-2023

# **Quantitative Screens**

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

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

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

Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2030 category average.

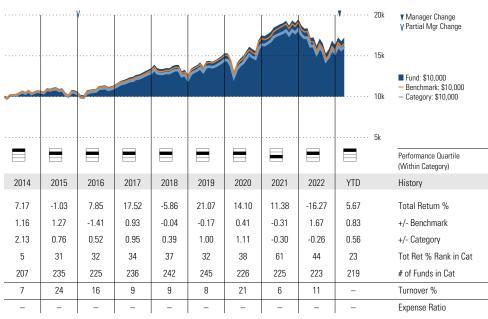
# **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

# Growth of \$10,000



# **Trailing Performance**

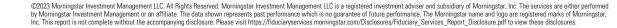


Net Exp	ense			
1.90				► Fund Investment
1.69				Category Median
1.48				<ul> <li>Peer Group Mediar</li> </ul>
1.27				Quartile Rank
1.06	⊲			
0.84				
0.63				
0.42				
0.21				
0.00				
	Fund vs.	Fur	nd vs.	
	Category	Peer 0	iroup	
	1		12	Percentile

3/	219	50/423	Rank			
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
characteristics						

3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	1.37	_	1.30
Beta	0.96	_	0.93
R-Squared	98.93	_	98.22
Standard Deviation	13.51	14.06	13.16
Sharpe Ratio	0.66	0.57	0.65
Tracking Error	1.53	_	2.16
Information Ratio	0.73	_	0.51
Up Capture Ratio	100.06	_	97.20
Down Capture Ratio	93.67	_	91.19

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.42	15.88	16.58
Price/Book Ratio	2.22	2.29	2.50
Avg Eff Duration	6.79	-	7.02





# Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

# Style Analysis as of 03-31-2023

Morningstar Style Box™



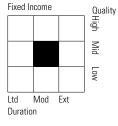
Large

Μid

# Style Breakdown

Equity 19 28 25 7 9 5

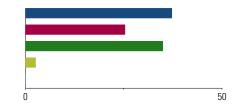




Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2023



Total	100.00	100.00
Other	0.04	13.66
Cash	2.55	2.12
Bonds	34.90	31.79
Non-US Stocks	25.29	17.18
US Stocks	37.21	35.25
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	, t	Bench	mark	Categ	ory Ave	erage		
ŀ	Cyclical	35.81	40.42	35.14									
ů.	Basic Materials	5.01	4.99	4.44									
4	Consumer Cyclical	10.90	11.62	10.81									
ê	Financial Services	16.45	15.82	15.87									
b	Real Estate	3.45	7.99	4.02		■[]	<b>Y</b>						
NI	Sensitive	42.14	37.24	42.16									
	Communication Services	6.48	5.09	6.25									
•	Energy	5.04	5.05	5.10									
<b>‡</b>	Industrials	11.62	12.00	11.19									
3	Technology	19.00	15.10	19.62				•					
<b>→</b>	Defensive	22.06	22.35	22.70									
=	Consumer Defensive	7.04	6.91	6.85				_					
1	Healthcare	12.20	12.36	12.98									
?	Utilities	2.82	3.08	2.87		]							

<b>Top 6 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	37.74	37.74	_	_
Ovanguard Total Intl Stock Index Inv	_	25.86	63.60	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	24.61	88.21	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	10.74	98.94	_	_
⊕ Mktliq 12/31/2049	-	1.03	99.97	-	_
⊕ Us Dollar	_	0.03	100.00	_	_

Total Holdings 6



# Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Turnover %
Expense Ratio

# Portfolio Manager(s)

Walter Nejman since 02-2013 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

# **Quantitative Screens**

Performance: The fund has finished in the Target-Date
2035 category's top three quartiles in 9 of the 10 years it's
been in existence.

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

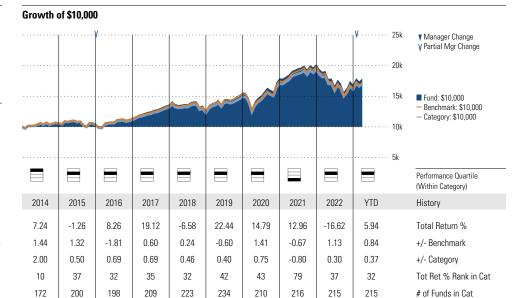
Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2035 category average.

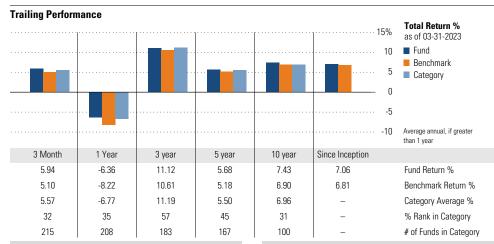
# **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

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

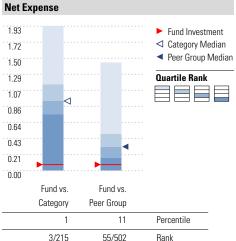




18

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9



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.91	_	0.99
Beta	0.95	_	0.96
R-Squared	99.07	_	98.49
Standard Deviation	14.53	15.20	14.72
Sharpe Ratio	0.72	0.66	0.72
Tracking Error	1.59	_	2.03
Information Ratio	0.32	_	0.46
Up Capture Ratio	98.27	_	99.57
Down Capture Ratio	94.62	_	95.72

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.42	15.72	16.40
Price/Book Ratio	2.22	2.26	2.44
Avg Eff Duration	6.79	-	7.46



6

23

14

9

8

7

# Vanguard Target Retirement 2035 Fund VTTHX

#### **Morningstar Index** Morningstar Lifetime Mod 2035 TR USD **Morningstar Category** Target-Date 2035

Cat%

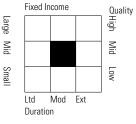
# Style Analysis as of 03-31-2023

Morningstar Style Box™



Large

# Style Breakdown



Value Blend Growth

>50 25-50 10-25 0-10

Weight %

#### Asset Allocation as of 03-31-2023 Asset Class Net % US Stocks 41.25 Non-US Stocks 28.17

41.92 22.09 Bonds 27.80 21.62 Cash 2.73 2.47 Other 0.04 11.90 50 100.00 Total 100.00

Sec	ctor Weighting as of 03-3	31-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	35.80	40.30	35.13	
A	Basic Materials	5.01	5.09	4.58	
A	Consumer Cyclical	10.89	11.69	10.78	
<del>,</del>	Financial Services	16.45	15.99	15.73	
侖	Real Estate	3.45	7.53	4.04	
W	Sensitive	42.13	37.38	42.12	
d	Communication Services	6.49	5.10	6.36	
•	Energy	5.04	5.08	5.08	
₽	Industrials	11.62	12.13	11.06	
	Technology	18.98	15.07	19.62	
<b>→</b>	Defensive	22.06	22.32	22.75	
Ħ	Consumer Defensive	7.05	6.92	6.92	
+	Healthcare	12.19	12.31	12.92	
	Utilities	2.82	3.09	2.91	
					0% 5 10 15 20 25 30 35 40 4

<b>Top 6 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl PIs	_	41.84	41.84	_	_
Ovanguard Total Intl Stock Index Inv	_	28.80	70.63	_	-
⊕ Vanguard Total Bond Market II ldx Inv	_	19.67	90.30	_	-
⊕ Vanguard Total Intl Bd II Idx Insl	_	8.49	98.79	_	-
⊕ Mktliq 12/31/2049	-	1.18	99.98	-	_
⊕ Us Dollar	_	0.02	100.00	-	_

Total Holdings 6



# Vanguard Target Retirement 2040 Fund VFORX

Growth of \$10,000

0.40

43

235

21

0.78

27

225

16

1.90

12

207

6

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

# Portfolio Manager(s)

Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023 Aurélie Denis since 02-2023

#### **Quantitative Screens**

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

Net Expense: The fund's expense ratio of 0.08 is 88.57% 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	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

#### ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7.15 -1.59 8.73 20.71 -7.32 23.86 15.47 14.56 -16.98 6.21 Total Return % 1.24 -1.88 0.84 0.33 -0.49 2.38 -0.79 0.39 0.90 1.64 +/- Benchmark

0.91

40

220

13

-0.91

81

219

7

0.34

36

218

7

0.43

37

213

0.42

37

242

8

0.67

43

245

5

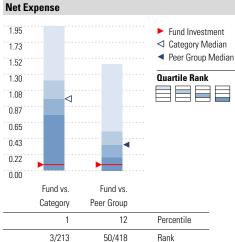
1.19

25

236

8





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 hisk wetrics			
	Fund	Bmark	Cat
Alpha	0.54	_	0.47
Beta	0.96	_	0.98
R-Squared	99.04	_	98.52
Standard Deviation	15.57	16.22	15.95
Sharpe Ratio	0.76	0.74	0.76
Tracking Error	1.69	-	2.10
Information Ratio	0.04	-	0.21
Up Capture Ratio	97.89	-	100.08
Down Capture Ratio	96.25	-	99.00

Portfolio Metrics						
	Fund	Bmark	Cat			
Price/Earnings Ratio	15.44	15.56	16.35			
Price/Book Ratio	2.23	2.24	2.43			
Avg Eff Duration	6.79	_	7.96			



# Vanguard Target Retirement 2040 Fund VFORX

Quality

High

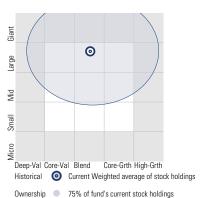
Mid

Low

**Morningstar Index** Morningstar Lifetime Mod 2040 TR USD **Morningstar Category** Target-Date 2040

# Style Analysis as of 03-31-2023

Morningstar Style Box™



Fixed Income

Mod

Duration

# Style Breakdown

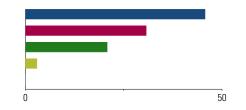
Equity 25 19 28 5 7 9

Large Μid 3 3 2 Value Blend Growth Ltd

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2023



Total	100.00	100.00
Other	0.03	10.26
Cash	2.88	1.87
Bonds	20.75	13.38
Non-US Stocks	30.68	25.85
US Stocks	45.66	48.64
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2023												
		Fund	Bmark	Cat	Fund	1	Bench	mark	Cate	jory Ave	erage			
<u></u>	Cyclical	35.76	40.26	35.46										
ė.	Basic Materials	4.99	5.20	4.57										
<b>A</b>	Consumer Cyclical	10.89	11.74	10.82										
<b>F</b>	Financial Services	16.43	16.13	15.73										
侖	Real Estate	3.45	7.19	4.34		<b>[</b> ]	1							
W	Sensitive	42.16	37.45	41.92									•	
d	Communication Services	6.49	5.12	6.28		•								
0	Energy	5.04	5.08	5.06										
Ф	Industrials	11.60	12.22	11.16				`						
	Technology	19.03	15.03	19.42										
<b>→</b>	Defensive	22.07	22.28	22.63										
Ħ	Consumer Defensive	7.04	6.94	6.86			`							
٠	Healthcare	12.21	12.24	12.92										
•	Utilities	2.82	3.10	2.85										
					0%	5	10	15	20	25	30	35	40	-

<b>Top 6 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl PIs	_	46.32	46.32	_	_
─ Vanguard Total Intl Stock Index Inv	_	31.36	77.67	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	14.75	92.42	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	6.26	98.68	_	_
⊕ Mktliq 12/31/2049	-	1.29	99.97	-	_
⊕ Us Dollar	_	0.03	100.00	_	_

# Total Holdings 6



# Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 TR USD

# of Funds in Cat

Turnover %

Expense Ratio

# Portfolio Manager(s)

Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023 Aurélie Denis since 02-2023

#### **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 10.11 years.

Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2045 category average.

# **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 10k · · · · · 5k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7.16 -1.57 8.87 21.42 -7.90 24.94 16.30 16.16 -17.36 6.49 Total Return % 1.46 0.89 0.27 -0.03 3.35 -0.20 -0.30 1.03 1.91 -1.97 +/- Benchmark 0.39 0.91 0.24 1.81 0.30 0.94 0.59 1.20 -0.47 0.33 +/- Category 12 42 28 26 43 43 36 68 31 35 Tot Ret % Rank in Cat

209

9

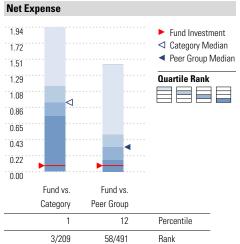
6

214

5

209





Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.55	_	0.19
Beta	0.98	_	0.98
R-Squared	98.96	_	98.45
Standard Deviation	16.65	16.87	16.74
Sharpe Ratio	0.80	0.78	0.78
Tracking Error	1.72	-	2.16
Information Ratio	0.22	_	0.08
Up Capture Ratio	100.77	_	100.55
Down Capture Ratio	99.47	_	100.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.45	15.42	16.33
Price/Book Ratio	2.23	2.21	2.41
Avg Eff Duration	6.79	_	8.71



172

7

199

20

197

13

208

8

222

7

233

4

# Vanguard Target Retirement 2045 Fund VTIVX

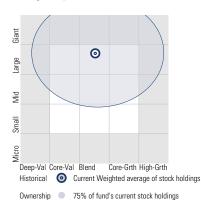
Quality

**Morningstar Category** Target-Date 2045

**Morningstar Index** Morningstar Lifetime Mod 2045 TR USD

# Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

Equity 25 19 28 7 5 9

Large High MidMidLow 2 3 Value Blend Growth Ltd Mod Duration

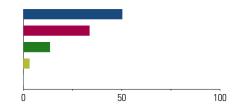
Fixed Income

3

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2023



Asset Class Net % Cat% US Stocks 50.14 51.55 Non-US Stocks 33.50 28.06 Bonds 13.36 7.32 Cash 2.97 2.02 Other 0.04 11.05 100.00 100.00 Total

Sec	ctor Weighting as of 03-3	31-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Դ</b>	Cyclical	35.75	40.31	35.55	
A.	Basic Materials	4.98	5.28	4.63	
<b>A</b>	Consumer Cyclical	10.89	11.77	10.79	
<del>,</del>	Financial Services	16.43	16.23	15.76	
<b>fi</b>	Real Estate	3.45	7.03	4.37	
W	Sensitive	42.18	37.50	41.67	
	Communication Services	6.50	5.14	6.26	
ð	Energy	5.04	5.09	5.00	
<b>Ģ</b>	Industrials	11.59	12.30	11.10	
	Technology	19.05	14.97	19.31	
<b>→</b>	Defensive	22.08	22.19	22.77	
=	Consumer Defensive	7.04	6.95	6.92	
٠	Healthcare	12.22	12.14	12.98	
•	Utilities	2.82	3.10	2.87	
					0% 5 10 15 20 25 30 35 40

<b>Top 6 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Instl Pls	_	50.86	50.86	_	_
Vanguard Total Intl Stock Index Inv	-	34.23	85.10	_	_
Vanguard Total Bond Market II Idx Inv	-	9.52	94.62	_	_
① Vanguard Total Intl Bd II Idx Insl	-	4.00	98.62	_	_
① Mktliq 12/31/2049	-	1.35	99.97	-	-
⊕ Us Dollar	-	0.03	100.00	_	_

Total Holdings 6

# Vanguard Target Retirement 2050 Fund VFIFX

Growth of \$10,000

0.43

45

224

18

0.63

29

217

12

1.76

16

196

7

Morningstar Category Target-Date 2050

0.52

29

215

4

0.37

29

210

-0.71

74

217

5

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

# Portfolio Manager(s)

Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023 Aurélie Denis since 02-2023

#### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2050 category average.

# **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7.18 -1.58 8.85 21.39 -7.90 24.98 16.39 16.41 -17.46 6.64 Total Return % 1.61 -2.04 0.61 0.51 -0.11 3.48 -0.19 -0.55 2.18 1.11 +/- Benchmark

1.14

37

219

9

0.51

37

242

0.72

38

232

6

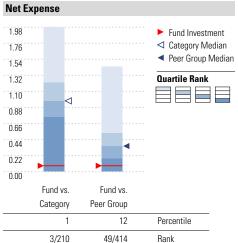
0.44

47

245

3

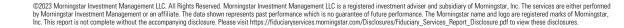




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.30	_	0.02
Beta	0.98	_	0.99
R-Squared	98.91	_	98.37
Standard Deviation	16.89	17.13	17.11
Sharpe Ratio	0.80	0.79	0.78
Tracking Error	1.79	_	2.21
Information Ratio	0.04	_	0.00
Up Capture Ratio	100.39	_	101.09
Down Capture Ratio	100.35	_	102.43

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.46	15.30	16.35
Price/Book Ratio	2.23	2.19	2.41
Avg Eff Duration	6.78	-	8.79





# Vanguard Target Retirement 2050 Fund VFIFX

# **Morningstar Category** Target-Date 2050

# **Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

# Style Analysis as of 03-31-2023

Morningstar Style Box™



# 50 100

Asset Allocation as of 03-31-2023



# Style Breakdown

Equity				rixeu	IIICUI
19	28	25	Large		
7	9	5	Mid		
3	3	2	Small		
Value	Blend	Growth		Ltd	Mo



>50 25-50 10-25 0-10

Weight %

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
_		Fund			Fund Benchmark Category Average
U	Cyclical	35.74	40.48	35.74	
æ.	Basic Materials	4.98	5.36	4.60	
<b>A</b>	Consumer Cyclical	10.89	11.78	10.81	
ø	Financial Services	16.42	16.32	15.70	
<b>fi</b>	Real Estate	3.45	7.02	4.63	
W	Sensitive	42.19	37.46	41.60	
	Communication Services	6.50	5.14	6.21	
ð	Energy	5.04	5.09	4.97	
Ф	Industrials	11.59	12.35	11.14	0'
	Technology	19.06	14.88	19.28	
<b>→</b>	Defensive	22.07	22.06	22.66	
=	Consumer Defensive	7.03	6.94	6.86	
+	Healthcare	12.23	12.03	12.96	
•	Utilities	2.81	3.09	2.84	

<b>Top 6 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Instl Pls	_	53.34	53.34	_	_
Vanguard Total Intl Stock Index Inv	_	35.87	89.21	_	_
○ Vanguard Total Bond Market II Idx Inv	_	6.71	95.92	_	_
① Vanguard Total Intl Bd II Idx Insl	_	2.73	98.65	_	_
① Mktliq 12/31/2049	-	1.31	99.96	-	-
① Us Dollar	-	0.04	100.00	_	-

# Total Holdings 6



# Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Expense Ratio

# Portfolio Manager(s)

Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023 Aurélie Denis since 02-2023

# **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 10.11 years.

Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2055 category average.

# **Morningstar Investment Management LLC Analysis**

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

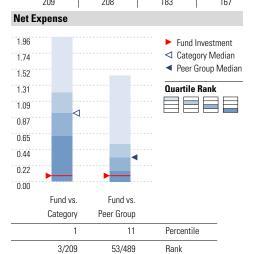
### **ESG Metrics**

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

# Growth of \$10,000 25k Varial Mgr Change V Partial Mgr Change 20k 15k Fund: \$10,000 Renchmark: \$10,000

						V			10k	<ul><li>Benchmark: \$10,000</li><li>Category: \$10,000</li></ul>
•	Ť									
									5k	Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.19	-1.72	8.88	21.38	-7.89	24.98	16.32	16.44	-17.46	6.64	Total Return %
2.45	1.62	-2.02	0.43	0.68	-0.07	3.41	-0.06	-0.53	1.09	+/- Benchmark
1.70	-0.01	0.88	0.30	0.55	0.07	0.85	-0.86	0.62	0.29	+/- Category
16	53	27	48	37	51	41	78	24	35	Tot Ret % Rank in Cat
138	190	194	206	222	233	209	215	214	209	# of Funds in Cat
7	18	8	5	5	3	8	5	4	-	Turnover %

#### **Trailing Performance Total Return %** as of 03-31-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception 6.64 -6.67 14.17 6.66 8.24 9.34 Fund Return % 5.55 -7.33 14.16 5.86 7.40 7.11 Benchmark Return % 6.35 -7 10 6.36 7 82 14.11 Category Average % 35 32 60 37 27 % Rank in Category 209 208 183 167 82 # of Funds in Category



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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.30	_	0.06
Beta	0.98	_	0.99
R-Squared	98.86	_	98.30
Standard Deviation	16.88	17.19	17.23
Sharpe Ratio	0.80	0.79	0.78
Tracking Error	1.84	-	2.24
Information Ratio	0.01	-	0.03
Up Capture Ratio	100.12	-	101.66
Down Capture Ratio	100.15	_	102.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.46	15.19	16.31
Price/Book Ratio	2.23	2.17	2.40
Avg Eff Duration	6.78	_	9.72



# **Vanguard Target Retirement 2055 Fund** VFFVX

# **Morningstar Category** Target-Date 2055

**Morningstar Index** Morningstar Lifetime Mod 2055 TR USD

# Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

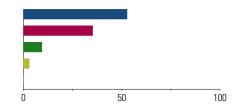
Equity				rixec
19	28	25	Large	
7	9	5	Mid	
3	3	2	Small	
Value	Blend	Growth		Itd

Fixed Income Quality High MidLow Mod Duration

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2023



Total	100.00	100.00
Other	0.04	9.15
Cash	2.89	1.50
Bonds	9.31	4.83
Non-US Stocks	35.13	30.35
US Stocks	52.64	54.19
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
_Մ	Cyclical	35.74	40.71	35.69	
ů.	Basic Materials	4.98	5.43	4.74	
<b>-</b>	Consumer Cyclical	10.89	11.78	10.80	
,	Financial Services	16.42	16.40	15.76	
ŧ	Real Estate	3.45	7.10	4.39	
M	Sensitive	42.18	37.40	41.90	
	Communication Services	6.49	5.14	6.33	
	Energy	5.04	5.09	5.04	
<b>Ģ</b>	Industrials	11.59	12.39	11.10	0
	Technology	19.06	14.78	19.43	
<b>→</b>	Defensive	22.09	21.90	22.42	
Ę	Consumer Defensive	7.04	6.92	6.80	
٠	Healthcare	12.23	11.90	12.85	
•	Utilities	2.82	3.08	2.77	
					0% 5 10 15 20 25 30 35 40

<b>Top 6 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx InstI PIs	_	53.40	53.40	_	_
Vanguard Total Intl Stock Index Inv	_	35.90	89.29	_	-
○ Vanguard Total Bond Market II ldx Inv	_	6.70	95.99	_	-
	_	2.73	98.72	_	-
⊕ Mktliq 12/31/2049	-	1.25	99.97	-	_
① Us Dollar	_	0.03	100.00	-	_

# Total Holdings 6



# Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Expense Ratio

# Portfolio Manager(s)

Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023 Aurélie Denis since 02-2023

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's

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

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

Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2060 category average.

# **Morningstar Investment Management LLC Analysis**

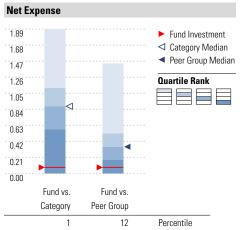
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k 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 7.16 -1.68 8.84 21.36 -7.87 24.96 16.32 16.44 -17.46 6.64 Total Return % 0.11 2.27 0.27 6.70 -3.11 5.93 3.50 6.25 -2.69 2.31 +/- Benchmark -0.51 0.65 -1.03 0.62 1.03 0.09 -0.19 0.80 0.29 +/- Category 1.63 1 71 21 53 34 66 42 81 25 35 Tot Ret % Rank in Cat 11 45 108 161 187 204 214 209 # of Funds in Cat 205 210 11 21 6 4 3 2 6 6 3 Turnover %



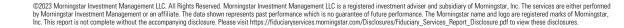


49/411 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.97	_	2.85
Beta	1.31	_	1.34
R-Squared	98.53	-	97.48
Standard Deviation	16.86	12.77	17.31
Sharpe Ratio	0.80	0.61	0.79
Tracking Error	4.46	-	5.14
Information Ratio	1.28	-	1.12
Up Capture Ratio	142.39	-	145.42
Down Capture Ratio	128.51	-	132.66

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	15.45	15.15	16.28						
Price/Book Ratio	2.23	2.14	2.39						
Avg Eff Duration	6.78	_	8.09						
Avg Eli Duration	0.78	_	8.09						



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# Vanguard Target Retirement 2060 Fund VTTSX

Quality

High

Mid

Low

#### **Morningstar Category Morningstar Index** Target-Date 2060

# Morningstar Mod Tgt Risk TR USD

# Style Analysis as of 03-31-2023

Morningstar Style Box™



Large

Mid

Ltd

Mod Duration

Fixed Income

# Style Breakdown

Equity 25 19 28 5 7 9



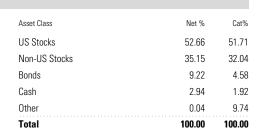
Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2023



		Fund	Bmark	Cat	Fund	•	Bench	mark	Categ	jory Ave	erage	
Ն	Cyclical	35.74	40.72	35.82								
å.	Basic Materials	4.98	5.44	4.91		•(						
Д	Consumer Cyclical	10.88	11.57	10.77								
<del>,</del>	Financial Services	16.42	16.65	15.41								
<b>fi</b>	Real Estate	3.46	7.06	4.73		[						
W	Sensitive	42.18	36.84	41.34								
	Communication Services	6.50	5.30	6.22								
ð	Energy	5.04	5.13	5.06								
Ф	Industrials	11.59	11.78	11.30								
	Technology	19.05	14.63	18.76				•				
<b>→</b>	Defensive	22.08	22.44	22.84								
Ħ	Consumer Defensive	7.04	7.13	6.92								
+	Healthcare	12.22	11.93	13.19								
•	Utilities	2.82	3.38	2.73								

100

•					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	53.41	53.41	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	35.92	89.33	_	_
─ Vanguard Total Bond Market II Idx Inv	_	6.61	95.94	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	2.73	98.67	_	_
⊕ Mktliq 12/31/2049	-	1.29	99.96	-	-
⊕ Us Dollar	_	0.04	100.00	_	_

# Total Holdings 6



# Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

# Portfolio Manager(s)

Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

# **Quantitative Screens**

- × Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 3 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 5.72 years.
- Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2065+ category average.

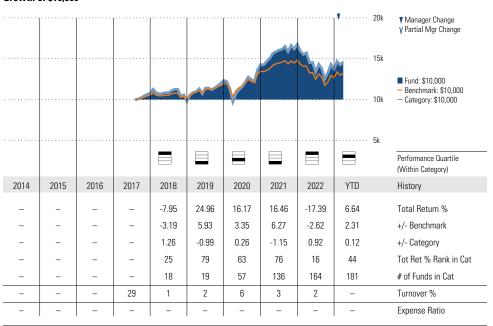
# **Morningstar Investment Management LLC Analysis**

This fund fails our performance consistency screen but we maintain our long-term conviction in this target-date series and continue to be comfortable recommending it for retirement plans. This fund also fails our style screen, but because it is a target-date fund we do not consider this a concern.

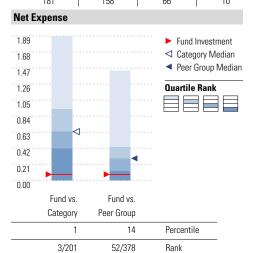
#### **ESG Metrics**

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

# Growth of \$10,000







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

3- Fear nisk Wietrics			
	Fund	Bmark	Cat
Alpha	2.98	_	2.89
Beta	1.31	_	1.37
R-Squared	98.52	_	97.82
Standard Deviation	16.86	12.77	17.66
Sharpe Ratio	0.80	0.61	0.79
Tracking Error	4.47	_	5.37
Information Ratio	1.28	-	1.12
Up Capture Ratio	142.46	-	148.38
Down Capture Ratio	128.54	-	135.43

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.46	15.15	15.87
Price/Book Ratio	2.23	2.14	2.32
Avg Eff Duration	6.79	-	8.15



# Vanguard Target Retirement 2065 Fund VLXVX

Quality High Mid

Low

#### **Morningstar Category Morningstar Index** Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

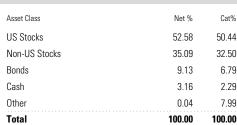
# Style Analysis as of 03-31-2023

Morningstar Style Box™



# 50 100

Asset Allocation as of 03-31-2023



# Style Breakdown

	Equity				Fixed Ir	icome	
	19	28	25	Large			
	7	9	5	Mid			
	3	3	2	Small			
,	Value	Blend	Growth		Ltd Duratio	Mod	Ext

Weight %

>50 25-50 10-25 0-10

	Fund	Bmark	Cat
Cyclical	35.74	40.72	35.78
Basic Materials	4.98	5.44	4.96
Consumer Cyclical	10.89	11.57	10.84
Financial Services	16.42	16.65	15.79
Real Estate	3.45	7.06	4.19
Sensitive	42.19	36.84	41.77
Communication Services	6.50	5.30	6.36
Energy	5.04	5.13	5.07
Industrials	11.59	11.78	11.48
Technology	19.06	14.63	18.86
Defensive	22.08	22.44	22.46
Consumer Defensive	7.04	7.13	7.02
Healthcare	12.23	11.93	12.69
Utilities	2.81	3.38	2.75

<b>Top 6 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Instl Pls	_	53.33	53.33	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	35.87	89.20	_	-
⊕ Vanguard Total Bond Market II ldx Inv	_	6.42	95.62	_	_
⊕ Vanguard Total Intl Bd II ldx Insl	_	2.82	98.44	_	-
⊕ Mktliq 12/31/2049	-	1.43	99.87	_	_
① Us Dollar	_	0.13	100.00	_	_

Total Holdings 6



# Vanguard Target Retirement 2070 Fund VSVNX

#### Morningstar Category Target-Date 2065+

# Morningstar Index

Morningstar Mod Tgt Risk TR USD

# Portfolio Manager(s)

Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

# **Quantitative Screens**

The Performance screen is not applicable for funds with less than three years of data.

- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2065+ category average.

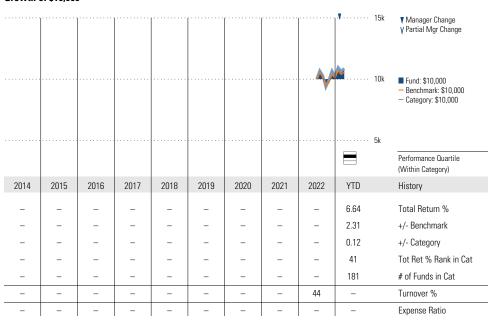
# **Morningstar Investment Management LLC Analysis**

This fund fails the manager tenure screen due to a limited history for this target-date vintage.

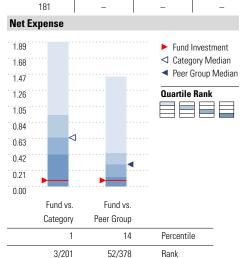
# **ESG Metrics**

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

# Growth of \$10,000







Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	_	_	2.89
Beta	-	_	1.37
R-Squared	_	_	97.82
Standard Deviation	_	12.77	17.66
Sharpe Ratio	_	0.61	0.79
Tracking Error	_	_	5.37
Information Ratio	_	_	1.12
Up Capture Ratio	_	_	148.38
Down Capture Ratio	_	_	135.43

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.48	15.15	15.87
Price/Book Ratio	2.23	2.14	2.32
Avg Eff Duration	6.79	_	8.15



# of Funds in Category

# Vanguard Target Retirement 2070 Fund VSVNX

Asset Allocation as of 03-31-2023

#### **Morningstar Category Morningstar Index** Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

Cat% 50.44

32.50

6.79

2.29

7.99

100.00

# Style Analysis as of 03-31-2023

Morningstar Style Box™



#### Asset Class Net % US Stocks 53.25 Non-US Stocks 35.12 Bonds 9.86 Cash 1.73 Other 0.04 50 100 Total 100.00

#### Style Breakdown Equity Fixed Income Quality Large High 25 19 28 MidΜid 7 5 9 Low 3 3 2

Ltd

Mod Duration

Sec	ctor Weighting as of 03-3	31-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
_Մ	Cyclical	35.70	40.72	35.78	
A.	Basic Materials	4.96	5.44	4.96	
<b>A</b>	Consumer Cyclical	10.88	11.57	10.84	
<del>,</del>	Financial Services	16.40	16.65	15.79	
<b>fi</b>	Real Estate	3.46	7.06	4.19	
W	Sensitive	42.21	36.84	41.77	
	Communication Services	6.50	5.30	6.36	
<b>6</b>	Energy	5.04	5.13	5.07	
Ф	Industrials	11.58	11.78	11.48	
	Technology	19.09	14.63	18.86	
<b>→</b>	Defensive	22.08	22.44	22.46	
Ħ	Consumer Defensive	7.04	7.13	7.02	
+	Healthcare	12.23	11.93	12.69	
•	Utilities	2.81	3.38	2.75	
					0% 5 10 15 20 25 30 35 40 4

Value	Blend	Growth

>50 25-50 10-25 0-10

Weight %

<b>Top 6 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Instl Pls	_	54.01	54.01	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	35.88	89.90	_	_
⊕ Vanguard Total Bond Market II Idx Inv	_	7.00	96.90	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	2.99	99.89	_	_
	-	0.18	100.06	-	_
⊕ Us Dollar	_	0.06	100.13	_	_

# Total Holdings 6

# Vanguard Target Retirement Income Fund VTINX

183

6

204

14

187

11

184

8

187

188

10

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

# of Funds in Cat

Turnover %

Expense Ratio

# Portfolio Manager(s)

Walter Nejman since 02-2013 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

# **Quantitative Screens**

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

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

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

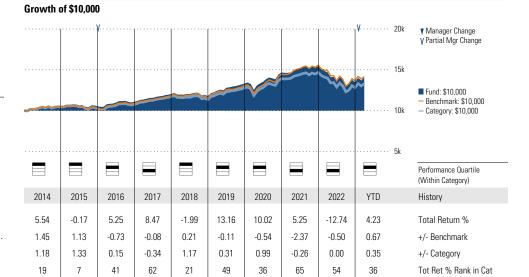
Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date Retirement category average.

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

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

#### **ESG Metrics**

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



171

17

169

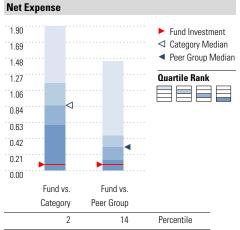
6

163

19

158





60/429 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-1.04	_	-1.04
Beta	0.90	_	0.94
R-Squared	97.56	_	95.94
Standard Deviation	8.42	9.21	8.86
Sharpe Ratio	0.35	0.49	0.34
Tracking Error	1.59	_	2.08
Information Ratio	-1.00	_	-0.62
Up Capture Ratio	87.09	_	90.30
Down Capture Ratio	95.35	_	98.47

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.41	16.63	16.26
Price/Book Ratio	2.22	2.42	2.30
Avg Eff Duration	5.81	_	6.53



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# Vanguard Target Retirement Income Fund VTINX

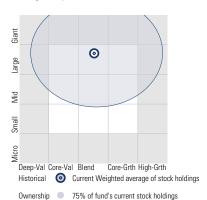
Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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

# Style Analysis as of 03-31-2023

Morningstar Style Box™



#### Asset Class Net % Cat% US Stocks 17.11 18.92 Non-US Stocks 9.92 11.74 Bonds 67.75 52.87 Cash 3.36 4.94 Other 0.02 13.36 100 50 Total 100.00 100.00

#### Fund Fund **Bmark** Cat Cyclical 35.81 40.52 37.55 A. Basic Materials 5.01 4.56 4.35 Consumer Cyclical 10.88 11.39 10.13 **P** Financial Services 16.48 15.23 14.58 侖 Real Estate 3.44 9.34 Sensitive 42.13 36.87 40.44 **Communication Services** 6.50 5.03 6.09 • Energy 4.87 5.04 5.00 Ф Industrials 11.61 11.47 10.34 Technology 18.98 15.37 19.14 22.08 22.61 Defensive 21.99 Consumer Defensive 7.06 6.85 6.75 Healthcare 12.20 12.69 12.11 Utilities 2.82 3.07 3.13

10

25 30

# Style Breakdown

	quity				rixeu II	icome		Qua
	19	28	25	Large				High
	7	9	5	Mid				Mid
	3	3	2	Small				Low
١	/alue	Blend	Growth		Ltd Duratio	Mod on	Ext	_

Eivad Incomo

Weight %

>50 25-50 10-25 0-10

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Bond Market II Idx Inv	_	36.58	36.58	-	_
⊕ Vanguard Total Stock Mkt Idx Instl PIs	_	17.36	53.94	_	-
→ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	_	16.62	70.56	_	_
○ Vanguard Total Intl Bd II Idx Insl	_	16.15	86.71	_	_
O Vanguard Total Intl Stock Index Inv	_	12.01	98.72	-	-
⊕ Mktliq 12/31/2049	_	1.26	99.98	_	_
⊕ Us Dollar	_	0.02	100.00	_	_

# Total Holdings 7



# Victory Sycamore Small Company Opp I VSOIX

**Morningstar Category** ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

# Portfolio Manager(s)

Gary Miller since 06-1998 Gregory Conners since 03-2002 Jeffrey Graff since 03-2007 Michael Rodarte since 12-2012 James Albers since 12-2012

#### **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
- Management: The fund's management has been in place for 24.85 years.
- × Style: The fund has landed in its primary style box Small Value — 30 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.89 is 21.93% lower than the Small Value category average.

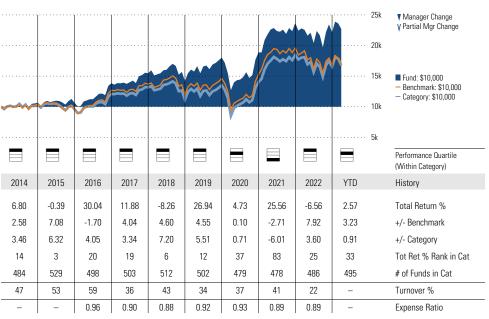
#### **Morningstar Investment Management LLC Analysis**

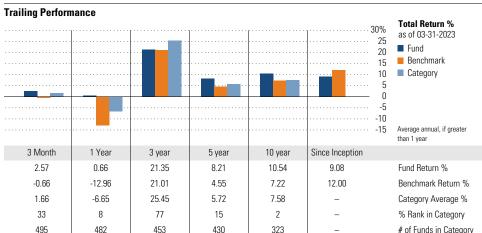
This fund fails our style screen due to edging from value into blend but its portfolio positioning is consistent with the overall investment strategy.

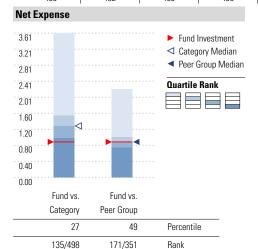
### **ESG Metrics**

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

# Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.97	_	4.01
Beta	0.85	_	0.96
R-Squared	92.05	_	93.02
Standard Deviation	20.43	23.03	22.89
Sharpe Ratio	0.99	0.89	1.03
Tracking Error	6.70	_	6.15
Information Ratio	0.05	_	0.65
Up Capture Ratio	89.37	_	101.34
Down Capture Ratio	80.33	_	89.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.35	10.00	10.53
Price/Book Ratio	2.03	1.33	1.49
Geom Avg Mkt Cap \$B	3.32	1.94	3.66
ROE	17.12	7.30	16.75



# Victory Sycamore Small Company Opp I VSOIX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

# Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

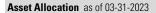
Equity

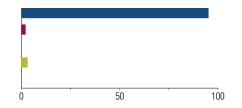
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Value Blend Growth

Weight %

>50 25-50 10-25 0-10







000	ctor Weighting as of 03-3				
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
_Մ	Cyclical	43.72	53.55	50.91	
A.	Basic Materials	7.56	3.58	6.35	
<b>A</b>	Consumer Cyclical	13.87	11.25	14.69	
<del>,</del>	Financial Services	15.67	25.80	23.12	
<b>fi</b>	Real Estate	6.62	12.92	6.75	
W	Sensitive	42.17	28.57	36.01	
	Communication Services	0.80	2.88	1.94	
ð	Energy	3.23	5.82	6.30	
Ф	Industrials	26.48	13.13	18.15	
	Technology	11.66	6.74	9.62	
<b>→</b>	Defensive	14.11	17.88	13.09	
Ħ	Consumer Defensive	4.63	3.52	4.17	
+	Healthcare	5.64	9.86	5.98	
•	Utilities	3.84	4.50	2.94	
					0% 5 10 15 20 25 30 35 40 45 50 58

#### Top 15 Holdings as of 03-31-2023 YTD Return % Name % Net Asset Cumulative % Morningstar Sector ① Cash 2.98 2.98 iShares Russell 2000 Value ETF 1.70 4.67 igoplus Littelfuse Inc 1.52 6.19 22.02 Technology Werner Enterprises Inc 1.46 7.66 12.99 Industrials Columbia Sportswear Co 1.45 3.38 9.11 Consumer Cyclical Sonoco Products Co 1.44 10.55 1.28 Consumer Cyclical SouthState Corp 1.44 11.99 -6.02 Financial Services ① Cohu Inc 1.34 13.34 19.78 Technology Mattel Inc 1.33 14.66 3.20 Consumer Cyclical Rayonier Inc 1.32 15.99 1.77 Real Estate Advanced Energy Industries Inc 1.31 17.30 14.36 Industrials Independent Bank Corp 1.30 18.61 -21.63 Financial Services ① Ingredion Inc 1.30 19.91 4.61 Consumer Defensive PDC Energy Inc 1.29 21.19 1.73 Energy ① Central Garden & Pet Co Class A 1.25 22.45 9.13 Consumer Defensive

# Total Holdings 109

