Allspring Small Company Growth Inst WSCGX

701

58

645

49

651

82

0.95

647

37

0.95

635

54

0.95

631

41

0.95

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Paul von Kuster since 11-1994 William Grierson since 04-2005 Ryan Smith since 01-2021 Samuel Smith since 01-2021 Allison Lewis since 06-2023

Quantitative Screens

- 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 29.41 years.
- Style: The fund has landed in its primary style box Small Growth 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.94 is 18.97% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 03-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History -4.35 7.72 20.61 -3.63 26.46 28.78 15.60 -24.28 18.11 8.57 Total Return % 2.08 -0.55 -2.97 -3.60 -1.56 5.68 -2.02 -5.85 12.77 0.99 +/- Benchmark -3.48 -1.94 -0.89 2.13 -1.22 -9.84 3.71 3.49 1.43 1.08 +/- Category 72 72 52 33 55 67 33 32 43 33 Tot Ret % Rank in Cat

626

44

0.94

621

61

0.94

621

621

37

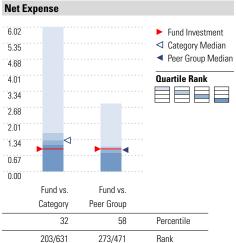
0.94

of Funds in Cat

Turnover %

Expense Ratio





| 3-Year Kisk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 4.28 | _ | 0.20 |
| Beta | 0.86 | _ | 0.94 |
| R-Squared | 94.23 | _ | 90.95 |
| Standard Deviation | 19.79 | 22.41 | 22.03 |
| Sharpe Ratio | 0.06 | -0.14 | -0.12 |
| Tracking Error | 5.73 | - | 6.84 |
| Information Ratio | 0.85 | - | 0.10 |
| Up Capture Ratio | 95.68 | _ | 94.79 |
| Down Capture Ratio | 81.43 | - | 94.60 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 26.49 | 21.70 | 28.60 |
| Price/Book Ratio | 3.52 | 4.07 | 4.00 |
| Geom Avg Mkt Cap \$B | 5.09 | 3.44 | 6.70 |
| ROE | 5.06 | 10.62 | 11.42 |



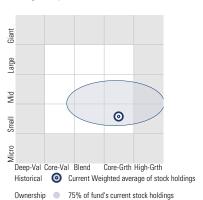
Allspring Small Company Growth Inst WSCGX

Morningstar Category Small Growth

Morningstar Index Russell 2000 Growth TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

Equity

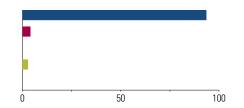
| 0 | 0 | 0 | Large |
|---|----|----|-------|
| 2 | 4 | 17 | Mid |
| 9 | 29 | 39 | Small |

Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Asset Allocation as of 03-31-2024



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 1.07 |
| Cash | 2.65 | 1.71 |
| Bonds | 0.00 | 0.01 |
| Non-US Stocks | 3.91 | 4.52 |
| US Stocks | 93.44 | 92.68 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fun | d | ▼ Be | nchma | ark [| Categ | jory Av | erage | | | | |
|-----------|------------------------|-------|-------|-------|-----|---|----------|-------|-------|-------|---------|-------|----|----|----|---|
| Դ | Cyclical | 24.80 | 21.58 | 24.59 | | | | | . 7 | | | Ť | | | | |
| A | Basic Materials | 5.41 | 4.56 | 3.13 | | | | | | | | | | | | |
| A | Consumer Cyclical | 8.49 | 9.98 | 10.98 | | | I | | | | | | | | | |
| æ | Financial Services | 9.40 | 5.45 | 8.17 | | | | | | | | | | | | |
| fi | Real Estate | 1.50 | 1.59 | 2.31 | | | | | | | | | | | | |
| W | Sensitive | 49.19 | 50.24 | 50.31 | | | | | | | | | | | | |
| | Communication Services | 0.45 | 1.76 | 1.37 | | | | | | | | | | | | |
| • | Energy | 1.53 | 4.04 | 3.69 | | | | | | | | | | | | |
| Ф | Industrials | 21.77 | 18.16 | 19.63 | | | | | | | | | | | | |
| | Technology | 25.44 | 26.28 | 25.62 | | | | | | | | | | | | |
| → | Defensive | 26.00 | 28.18 | 25.10 | | | | | | | | | | | | |
| Ħ | Consumer Defensive | 5.34 | 4.97 | 4.45 | | | | | | | | | | | | |
| ٠ | Healthcare | 20.66 | 21.88 | 19.93 | | | | | | | | | | | | |
| • | Utilities | 0.00 | 1.33 | 0.72 | 10 | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 5 |

Top 15 Holdings as of 03-31-2024 YTD Return % Name % Net Asset Cumulative % Morningstar Sector Allspring Government MMkt Select 2.65 2.65 ① Icon PLC 1.76 4.40 Healthcare PTC Inc 1.72 6.12 Technology e.l.f. Beauty Inc 1.67 7.79 Consumer Defensive Basic Materials **①** Element Solutions Inc 1.45 9.24 ① ICF International Inc 1.39 10.64 Industrials Avantor Inc 1.38 12.02 Basic Materials ASGN Inc 1.33 13.34 Technology BRP Group Inc Class A 1.32 14.67 Financial Services ① SS&C Technologies Holdings Inc 1.32 15.99 Technology KBR Inc 1.32 17.30 Industrials Stifel Financial Corp 1.28 18.59 Financial Services $\ \, \oplus \,$ FTI Consulting Inc 1.25 19.83 Industrials Performance Food Group Co 1.24 21.08 Consumer Defensive Verra Mobility Corp Class A 1.21 22.28 8.42 Industrials

Total Holdings 125

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 20.01 years.

Net Expense: The fund's expense ratio of 0.78 is 19.59% 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 | 3 | 03-31-2024 |
| Carbon Risk Score | Medium 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 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History -1.36 23.07 11.79 -12.84 29.12 1.88 23.30 -1.22 6.35 4.75 Total Return % 3.07 10.81 3.42 -1.55 -0.55 2.06 -3.08 -5.04 -6.36 -3.48 +/- Benchmark -0.75 3.94 4.05 5.01 -1.43 0.02 -6.02 6.80 -7.59 -3.00 +/- Category 14 14 67 49 23 60 92 8 94 87 Tot Ret % Rank in Cat

444

65

0.77

431

50

0.77

435

426

64

0.78

of Funds in Cat

Turnover %

Expense Ratio

454

53

0.76

481

47

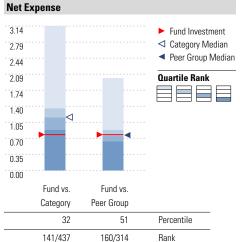
0.76

444

55

0.78





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 | 0.92 | _ | 1.46 |
| Beta | 0.80 | _ | 0.94 |
| R-Squared | 93.32 | _ | 94.30 |
| Standard Deviation | 15.95 | 19.34 | 18.78 |
| Sharpe Ratio | 0.29 | 0.28 | 0.34 |
| Tracking Error | 5.70 | _ | 4.69 |
| Information Ratio | -0.04 | _ | 0.26 |
| Up Capture Ratio | 80.55 | _ | 95.44 |
| Down Capture Ratio | 77.19 | _ | 90.32 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.56 | 17.78 | 16.20 |
| Price/Book Ratio | 2.10 | 2.22 | 2.02 |
| Geom Avg Mkt Cap \$B | 20.88 | 19.24 | 15.26 |
| ROE | 14.46 | 14.18 | 13.61 |
| | | | |



499

66

462

49

0.78

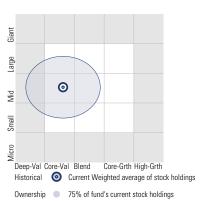
American Century Mid Cap Value I AVUAX

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

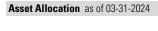
Equity

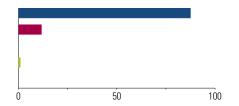
| 11 | 7 | 2 | Large |
|----|----|---|-------|
| 27 | 36 | 0 | Mid |
| 8 | 8 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.24 |
| Cash | 0.89 | 1.99 |
| Bonds | 0.00 | 0.02 |
| Non-US Stocks | 11.64 | 6.97 |
| US Stocks | 87.47 | 90.79 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 03-3 | 31-2024 | | | | | | | | | | | | |
|----------|---------------------------|---------|-------|-------|------|---|-------|----------|------|----------|-------|----|-----|----|
| | | Fund | Bmark | Cat | Fund | • | Bench | mark | Cate | gory Ave | erage | | | |
| Դ | Cyclical | 30.67 | 42.46 | 41.11 | | | | | | | | | | , |
| A | Basic Materials | 1.11 | 6.08 | 5.43 | | | | | | | | | | |
| A | Consumer Cyclical | 5.85 | 10.25 | 11.67 | | | [] | | | | | | | |
| P | Financial Services | 17.02 | 16.02 | 17.98 | | | | . * | | | | | | |
| 俞 | Real Estate | 6.69 | 10.11 | 6.03 | | | | | | | | | | |
| W | Sensitive | 29.16 | 40.50 | 36.46 | | | | | | | | | - [| |
| 0 | Communication Services | 3.17 | 3.27 | 2.94 | | | | | | | | | | |
| • | Energy | 5.72 | 5.34 | 5.92 | | | | | | | | | | |
| ₽ | Industrials | 13.79 | 19.67 | 17.29 | | | | |] | | | | | |
| | Technology | 6.48 | 12.22 | 10.31 | | | 0 | ' | | | | | | |
| → | Defensive | 40.16 | 17.04 | 22.43 | | | • | | | | | | | |
| Ħ | Consumer Defensive | 13.17 | 3.44 | 6.54 | | | | | | | | | | |
| ٠ | Healthcare | 15.36 | 6.71 | 9.31 | | | | | | | | | | |
| | Utilities | 11.63 | 6.89 | 6.58 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

| Top 15 Holdings as of 03-31-2024 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 3.06 | 3.06 | _ | Healthcare |
| ○ Conagra Brands Inc | 2.41 | 5.47 | - | Consumer Defensive |
| ○ Northern Trust Corp | 2.17 | 7.64 | _ | Financial Services |
| ⊕ Bank of New York Mellon Corp | 2.13 | 9.76 | _ | Financial Services |
| ⊕ Enterprise Products Partners LP | 2.04 | 11.80 | - | Energy |
| ⊕ Kimberly-Clark Corp | 2.00 | 13.80 | _ | Consumer Defensive |
| ─ Henry Schein Inc | 1.99 | 15.79 | _ | Healthcare |
| ⊕ Quest Diagnostics Inc | 1.98 | 17.76 | _ | Healthcare |
| ─ Koninklijke Ahold Delhaize NV | 1.87 | 19.63 | _ | Consumer Defensive |
| | 1.74 | 21.37 | - | Financial Services |
| ⊕ Edison International | 1.63 | 22.99 | _ | Utilities |
| ○ Norfolk Southern Corp | 1.61 | 24.60 | - | Industrials |
| NorthWestern Energy Group Inc | 1.59 | 26.19 | - | Utilities |
| Realty Income Corp | 1.55 | 27.75 | _ | Real Estate |
| ⊕ Willis Towers Watson PLC | 1.55 | 29.30 | _ | Financial Services |

Total Holdings 105

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



American Funds American Balanced R6 RLBGX

82

79

95

0.28

72

0.28

104

0.27

176

0.26

Morningstar Category

Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

Hilda Applbaum since 01-1999
Alan Berro since 03-2006
Paul Benjamin since 07-2014
Alan Wilson since 01-2016
John Queen since 07-2016
Pramod Atluri since 03-2018
Mark Casey since 10-2019
Ritchie Tuazon since 10-2020
Mathews Cherian since 05-2021
Jin Lee since 03-2023
Chit Purani since 03-2023
Irfan Furniturewala since 05-2023

Quantitative Screens

- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.26 years.
- Net Expense: The fund's expense ratio of 0.25 is 75% lower than the Moderate Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 03-31-2024 |
| 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 15k Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History 2.03 8 90 15.84 -2 42 19 55 11.22 16.11 -11.83 14.37 6.24 Total Return % 1.67 1.30 1.56 1.24 -0.78 -3.04 3.74 3.49 -2.38 0.89 +/- Benchmark 3.34 0.32 0.59 3.96 1.56 2.63 -0.50 2.22 1.81 0.92 +/- Category 3 20 15 8 48 57 28 24 41 25 Tot Ret % Rank in Cat 902 852 849 848 827 843 848 844 901 # of Funds in Cat 875

158

0.25

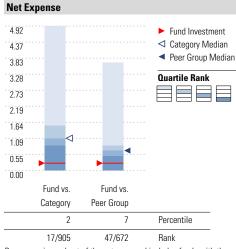
52

0.25

171

0.25





| 3-Year KISK Wietrics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.64 | _ | -0.54 |
| Beta | 0.97 | _ | 0.98 |
| R-Squared | 96.57 | _ | 94.62 |
| Standard Deviation | 12.03 | 12.18 | 12.27 |
| Sharpe Ratio | 0.32 | 0.19 | 0.13 |
| Tracking Error | 2.26 | _ | 2.71 |
| Information Ratio | 0.70 | _ | -0.34 |
| Up Capture Ratio | 105.22 | _ | 97.53 |
| Down Capture Ratio | 96.97 | _ | 101.19 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 23.92 | 22.00 | 22.66 |
| Price/Book Ratio | 4.25 | 3.26 | 3.50 |
| Avg Eff Duration | 6.24 | 5.80 | 5.11 |
| | | | |

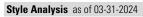


American Funds American Balanced R6 RLBGX

Quality High MidLow

Morningstar Category Morningstar Index Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD



Morningstar Style Box™



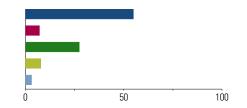
Style Breakdown

| Equity | | | | rixeu II | icome |
|--------|-------|--------|-------|----------|-------|
| 18 | 28 | 37 | Large | | |
| 4 | 10 | 2 | Mid | | |
| 0 | 1 | 0 | Small | | |
| Value | Blend | Growth | | Ltd | Mod |

Duration

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

Asset Allocation as of 03-31-2024



Asset Class Net % Cat% US Stocks 54.86 46.53 Non-US Stocks 7.06 9.69 Bonds 27.30 35.10 Cash 7.74 5.55 Other 3.04 3.13 Total 100.00 100.00

| | | Fund | Bmark | Cat | Fund | d | ▼ Be | nchma | ark [| Cate | gory Av | erage | | |
|----------|------------------------|-------|-------|-------|------|---|--------------|-------|-------|------------|---------|-------|--|--|
| Ն | Cyclical | 23.56 | 31.35 | 30.65 | | | | | | | | | | |
| | Basic Materials | 3.00 | 3.45 | 3.50 | | Ö | | | | | | | | |
| - | Consumer Cyclical | 7.33 | 10.85 | 10.48 | | | | | | | | | | |
| ₽ | Financial Services | 11.50 | 14.34 | 14.43 | | | | | | | | | | |
| b | Real Estate | 1.73 | 2.71 | 2.24 | | | | | | | | | | |
| M | Sensitive | 51.25 | 48.67 | 47.56 | | | | | | | | | | |
| | Communication Services | 9.74 | 7.67 | 7.67 | | | | | | | | | | |
| • | Energy | 6.02 | 4.38 | 4.72 | | | | | | | | | | |
| ‡ | Industrials | 11.06 | 10.75 | 10.89 | | | | | | | | | | |
| 3 | Technology | 24.43 | 25.87 | 24.28 | | | | | | = [| | | | |
| + | Defensive | 25.17 | 19.97 | 21.78 | | | | | | | | | | |
| ÷ | Consumer Defensive | 8.51 | 6.01 | 5.74 | | | | | | | | | | |
| 1 | Healthcare | 14.29 | 11.65 | 13.39 | | | - : ' | 0 | | | | | | |
| 7 | Utilities | 2.37 | 2.31 | 2.65 | | | | | | | | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | - | 8.66 | 8.66 | _ | _ |
| → Microsoft Corp | _ | 4.55 | 13.22 | _ | Technology |
| ⇒ Broadcom Inc | - | 4.43 | 17.65 | _ | Technology |
| ⊕ Cap Grp Cent Fd Ser Ii | _ | 2.97 | 20.62 | _ | _ |
| → Meta Platforms Inc Class A | - | 1.70 | 22.33 | - | Communication Svc |
| UnitedHealth Group Inc | _ | 1.67 | 24.00 | _ | Healthcare |
| → Philip Morris International Inc | _ | 1.65 | 25.65 | _ | Consumer Defensive |
| ∋ Eli Lilly and Co | _ | 1.53 | 27.17 | _ | Healthcare |
| The Home Depot Inc The Home Depo | - | 1.39 | 28.57 | _ | Consumer Cyclical |
| ⊕ Alphabet Inc Class C | _ | 1.39 | 29.95 | _ | Communication Svc |

Total Holdings 2757

⊕ 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 30.43 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 67.74% lower than the Large Growth category average.

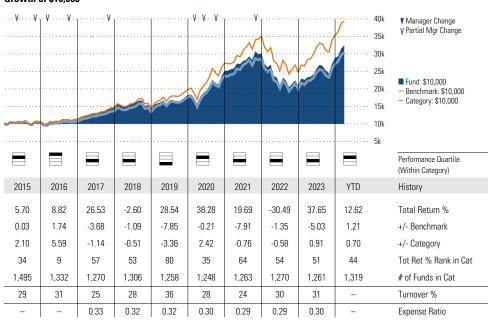
Morningstar Investment Management LLC Analysis

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

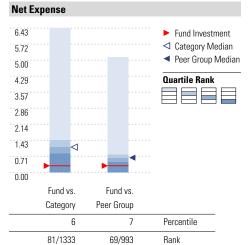
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 1 | 03-31-2024 |
| 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 | -3.45 | _ | -4.06 |
| Beta | 0.94 | _ | 0.99 |
| R-Squared | 94.34 | _ | 92.99 |
| Standard Deviation | 20.34 | 21.06 | 21.63 |
| Sharpe Ratio | 0.34 | 0.53 | 0.34 |
| Tracking Error | 5.01 | - | 5.74 |
| Information Ratio | -0.91 | - | -0.81 |
| Up Capture Ratio | 86.53 | - | 91.24 |
| Down Capture Ratio | 97.10 | _ | 104.54 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 28.68 | 33.46 | 34.39 |
| Price/Book Ratio | 5.93 | 11.23 | 9.06 |
| Geom Avg Mkt Cap \$B | 206.02 | 477.55 | 492.48 |
| ROE | 28.87 | 42.00 | 38.04 |
| | | | |



American Funds Growth Fund of Amer R6 RGAGX

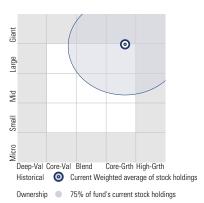
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

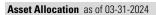
Equity

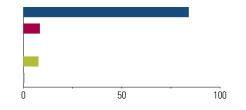
| 4 | 21 | 53 | Large |
|---|----|----|-------|
| 2 | 8 | 9 | Mid |
| 1 | 1 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.36 | 1.11 |
| Cash | 7.49 | 0.85 |
| Bonds | 0.00 | 0.01 |
| Non-US Stocks | 8.18 | 4.16 |
| US Stocks | 83.96 | 93.88 |
| Asset Class | Net % | Cat% |
| | | |

| Se | ctor Weighting as of 03- | 31-2024 | | | | | | | | | | |
|-----------|--------------------------|---------|-------|-------|------|---------|--------|-----|---------|-------|----|--|
| | | Fund | Bmark | Cat | Fund | ▼ Bench | nmark_ | Cat | egory A | veraç | je | |
| ŀ | Cyclical | 26.71 | 22.72 | 25.16 | | | | | | | | |
| ů. | Basic Materials | 2.18 | 0.64 | 1.19 | i) | | | | | | | |
| 4 | Consumer Cyclical | 15.77 | 15.17 | 14.47 | | | | | | | | |
| ₽ | Financial Services | 8.69 | 6.06 | 8.41 | | | | | | | | |
| ŧ | Real Estate | 0.07 | 0.85 | 1.09 | ΙĎ | | | | | | | |
| NI | Sensitive | 57.18 | 62.66 | 59.25 | | | | | | | | |
| | Communication Services | 13.60 | 11.69 | 11.58 | | | | | | | | |
| • | Energy | 2.81 | 0.45 | 0.99 | 0 | | | | | | | |
| \$ | Industrials | 12.36 | 4.99 | 6.14 | | | | | | | | |
| 2 | Technology | 28.41 | 45.53 | 40.54 | | | | | | | , | |
| → | Defensive | 16.11 | 14.62 | 15.60 | | | | | | | | |
| = | Consumer Defensive | 2.15 | 4.01 | 2.86 | | i i | | | | | | |
| 1 | Healthcare | 13.33 | 10.56 | 12.45 | | | | | | | | |
| • | Utilities | 0.63 | 0.05 | 0.29 | İ | | | | | | | |

| Mana- | 0/ N-+ A+ | 0 | VTD D-+ 0/ | M |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Microsoft Corp | 6.09 | 6.09 | _ | Technology |
| | 5.44 | 11.52 | _ | Communication Svc |
| ⊕ Capital Group Central Cash Fund | 4.35 | 15.87 | _ | _ |
| ⊖ Broadcom Inc | 3.56 | 19.43 | _ | Technology |
| ⊕ Amazon.com Inc | 3.56 | 23.00 | _ | Consumer Cyclical |
| ☆ Cash And Other Assets Less Liablities | 3.14 | 26.14 | _ | _ |
| NVIDIA Corp | 2.30 | 28.44 | _ | Technology |
| ⊕ Eli Lilly and Co | 2.15 | 30.59 | _ | Healthcare |
| Netflix Inc ■ Netflix Inc Netflix Inc ■ Netflix Inc N | 1.88 | 32.47 | _ | Communication Svc |
| ⊕ Alphabet Inc Class C | 1.78 | 34.24 | _ | Communication Svc |
| ⊕ GE Aerospace | 1.70 | 35.94 | _ | Industrials |
| | 1.64 | 37.59 | _ | Financial Services |
| ⊕ Alphabet Inc Class A | 1.59 | 39.18 | _ | Communication Svc |
| Tesla Inc Tesla I | 1.46 | 40.64 | _ | Consumer Cyclical |
| ─ UnitedHealth Group Inc | 1.43 | 42.07 | _ | Healthcare |

Total Holdings 334

⊕ 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 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 15.51 years.
- Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

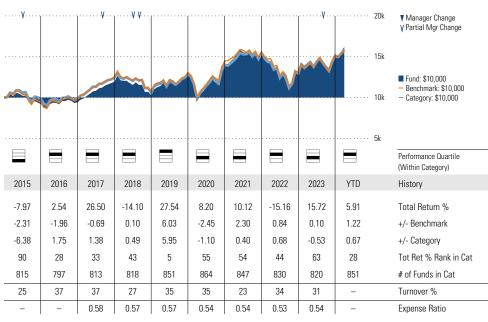
Morningstar Investment Management LLC Analysis

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

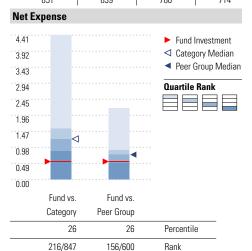
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 03-31-2024 |
| 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 | 1.09 | _ | 0.84 |
| Beta | 1.00 | _ | 1.01 |
| R-Squared | 94.85 | _ | 93.34 |
| Standard Deviation | 16.82 | 16.42 | 17.25 |
| Sharpe Ratio | 0.08 | 0.02 | 0.07 |
| Tracking Error | 3.82 | _ | 4.44 |
| Information Ratio | 0.28 | _ | 0.22 |
| Up Capture Ratio | 104.28 | _ | 105.47 |
| Down Capture Ratio | 99.90 | - | 102.40 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 16.16 | 15.34 | 15.88 |
| Price/Book Ratio | 1.91 | 1.81 | 1.94 |
| Geom Avg Mkt Cap \$B | 53.19 | 49.00 | 59.06 |
| ROE | 20.06 | 17.61 | 19.98 |



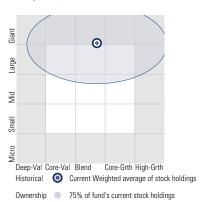
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend

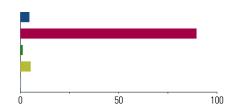
Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Asset Allocation as of 03-31-2024



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.15 | 1.26 |
| Cash | 5.04 | 0.52 |
| Bonds | 0.98 | 0.67 |
| Non-US Stocks | 89.45 | 93.96 |
| US Stocks | 4.38 | 3.59 |
| Asset Class | Net % | Cat% |
| | | |

| Style B Equity | reakdo | own |
|-------------------|--------|-----|
| | | |

| 22 | 26 | 38 | Large |
|----|----|----|-------|
| 3 | 7 | 2 | Mid |
| 0 | 1 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

| | | Fund | Bmark | Cat | Fund | • | Benchi | mark | Categ | jory Ave | erage | | |
|----|------------------------|-------|-------|-------|------|------------|--------|------|------------|----------|-------|--|---|
| b | Cyclical | 34.74 | 41.78 | 38.83 | | | | | | | | | • |
| ė. | Basic Materials | 4.94 | 7.41 | 6.67 | | | ' i _ | | | | | | |
| 4 | Consumer Cyclical | 9.40 | 11.28 | 11.44 | | | | | | | | | |
| P | Financial Services | 18.48 | 21.05 | 19.00 | | | | | = [| | | | |
| b | Real Estate | 1.92 | 2.04 | 1.72 | | | | | | | | | |
| M | Sensitive | 44.13 | 38.74 | 38.99 | | | | | | | | | |
| | Communication Services | 7.10 | 5.46 | 4.66 | | | | | | | | | |
| • | Energy | 5.32 | 5.66 | 4.87 | | =) | | | | | | | |
| \$ | Industrials | 15.99 | 13.71 | 16.79 | | | | | | | | | |
| 3 | Technology | 15.72 | 13.91 | 12.67 | | | | | | | | | |
| + | Defensive | 21.12 | 19.49 | 22.19 | | | | | <u> </u> | | | | |
| Ę | Consumer Defensive | 10.01 | 7.32 | 8.38 | | | | | | | | | |
| r | Healthcare | 8.78 | 9.36 | 11.43 | | | | | | | | | |
| 2 | Utilities | 2.33 | 2.81 | 2.38 | | | | | | | | | |

World Regions % Equity 03-31-2024

Mid



| Greater Asia | Fund % 29.58 | Cat % 34.61 | |
|------------------|-----------------|----------------|--|
| Japan | 9.10 | 19.30 | |
| Australasia | 0.54 | 4.69 | |
| Asia-4 Tigers | 11.90 | 6.32 | |
| Asia-ex 4 Tigers | 8.04 | 4.30 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 13.80 | Cat % 8.86 | Greater Europe | Fund % 56.62 | Cat % 56.52 | Market Maturity | Fund % |
|--------------------------------|-----------------|---------------|--------------------------------|-----------------|----------------|---------------------------------------|----------------|
| North America Central/Latin | 9.15 4.65 | 7.63 1.23 | United Kingdom W euro-ex UK | 12.49 43.19 | 13.36 42.23 | Developed Markets Emerging Markets | 86.70 13.30 |
| Central/Latin | 4.03 | 1.23 | Emrgng Europe Africa | 0.05 0.89 | 0.09 0.84 | Not Available | 0.00 |

| Top 10 Holdings as of 03-31-2024 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Capital Group Central Cash M | 4.49 | 4.49 | _ | _ |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.92 | 7.42 | _ | Technology |
| ⊕ Novo Nordisk A/S Class B | 2.81 | 10.23 | _ | Healthcare |
| | 2.44 | 12.67 | _ | Technology |
| | 2.16 | 14.83 | _ | Healthcare |
| | 2.02 | 16.85 | _ | Industrials |
| | 1.94 | 18.79 | _ | Energy |
| | 1.59 | 20.38 | _ | Technology |
| ⊕ Fujitsu Ltd | 1.54 | 21.92 | _ | Technology |
| ☆ Cash And Other Assets Less Liablities | 1.53 | 23.45 | _ | - |

Total Holdings 254

⊕ 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
Akira Shiraishi since 01-2017
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Dawid Justus since 01-2020
Piyada Phanaphat since 01-2020

Quantitative Screens

Matt Hochstetler since 01-2024

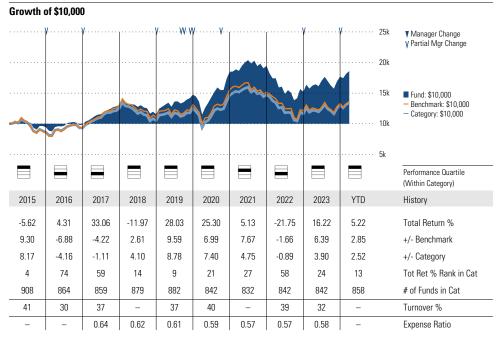
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.81 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.57 is 49.56% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

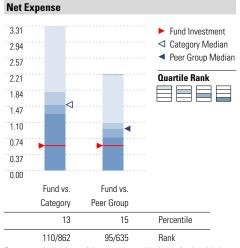
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 03-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



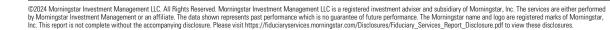




| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics |

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 4.20 | _ | 0.10 |
| Beta | 0.82 | _ | 0.95 |
| R-Squared | 79.34 | _ | 87.85 |
| Standard Deviation | 16.28 | 17.76 | 18.00 |
| Sharpe Ratio | -0.11 | -0.37 | -0.34 |
| Tracking Error | 8.09 | _ | 6.15 |
| Information Ratio | 0.62 | _ | 0.01 |
| Up Capture Ratio | 95.11 | _ | 97.10 |
| Down Capture Ratio | 77.23 | _ | 96.86 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 20.69 | 14.02 | 14.51 |
| Price/Book Ratio | 3.12 | 1.66 | 1.91 |
| Geom Avg Mkt Cap \$B | 70.07 | 39.75 | 46.60 |
| ROE | 23.89 | 16.09 | 18.75 |
| | | | |



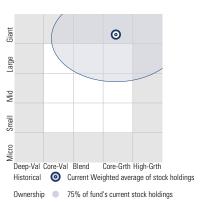


American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

Equity

| 10 | 26 | 53 | Large |
|----|----|----|-------|
| 2 | 5 | 3 | Mid |
| 0 | 1 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2024

Asset Class Net % Cat% US Stocks 20.91 3.58 Non-US Stocks 69.27 94.80 Bonds 3.78 0.05 Cash 5.84 1.38 Other 0.19 0.19

100.00

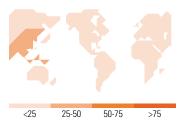
100.00

| Sec | ctor Weighting as of 03-3 | 31-2024 | | | |
|--------------|---------------------------|---------|-------|-------|-------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [Category Average |
| _Մ | Cyclical | 39.58 | 43.05 | 42.36 | |
| A. | Basic Materials | 7.11 | 7.49 | 6.03 | |
| A | Consumer Cyclical | 12.86 | 11.85 | 12.87 | |
| , | Financial Services | 17.69 | 22.21 | 21.83 | |
| fi | Real Estate | 1.92 | 1.50 | 1.63 | |
| W | Sensitive | 39.75 | 45.06 | 44.71 | |
| | Communication Services | 8.02 | 9.04 | 8.04 | |
| ð | Energy | 2.56 | 5.42 | 4.93 | |
| Ф | Industrials | 12.36 | 6.74 | 6.88 | |
| | Technology | 16.81 | 23.86 | 24.86 | |
| → | Defensive | 20.67 | 11.90 | 12.92 | |
| = | Consumer Defensive | 7.49 | 5.50 | 6.99 | |
| ٠ | Healthcare | 11.70 | 3.67 | 4.14 | |
| • | Utilities | 1.48 | 2.73 | 1.79 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 5 |

100

Total

World Regions % Equity 03-31-2024



| | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 41.58 | 72.94 |
| Japan | 3.02 | 0.07 |
| Australasia | 0.00 | 0.00 |
| Asia-4 Tigers | 8.26 | 28.48 |
| Asia-ex 4 Tigers | 30.30 | 44.39 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 34.64 | Cat % 16.21 | Greater Europe | Fund % 23.79 | Cat % 10.84 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 24.43 | 3.16 | United Kingdom | 2.22 | 0.56 | Developed Markets | 57.10 |
| Central/Latin | 10.21 | 13.05 | W euro-ex UK | 19.00 | 1.90 | Emerging Markets | 42.90 |
| | | | Emrgng Europe | 0.50 | 1.90 | Not Available | 0.00 |
| | | | Africa | 2.07 | 6.48 | | |
| | | | | | | | |

| Top 10 Holdings as of 03-31-2024 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ① Capital Group Central Cash Fund | 4.06 | 4.06 | _ | _ |
| | 2.79 | 6.86 | _ | Technology |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.78 | 9.63 | _ | Technology |
| | 1.94 | 11.58 | _ | Healthcare |
| ☆ Cash And Other Assets Less Liablities | 1.77 | 13.34 | _ | _ |
| ⊕ MercadoLibre Inc | 1.52 | 14.86 | _ | Consumer Cyclical |
| → Meta Platforms Inc Class A | 1.49 | 16.36 | _ | Communication Svc |
| | 1.45 | 17.81 | _ | Industrials |
| ⊕ Broadcom Inc | 1.39 | 19.20 | _ | Technology |
| ─ Lvmh Moet Hennessy Louis Vuitton SE | 1.29 | 20.49 | _ | Consumer Cyclical |

Total Holdings 576

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

Portfolio Manager(s)

Stephen Concannon since 11-2014 Jeffrey Mueller since 06-2019 Kelley Baccei Gerrity since 06-2019

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 9.41 years.

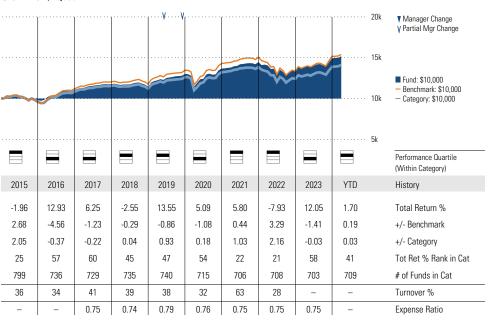
Style Consistency is not calculated for Fixed Income funds.

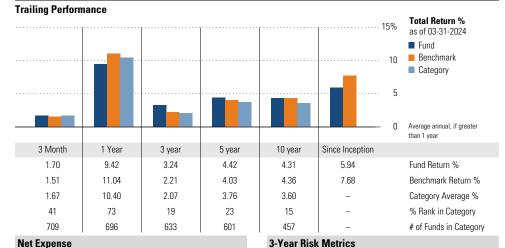
Net Expense: The fund's expense ratio of 0.75 is 15.73% lower than the High Yield Bond category average.

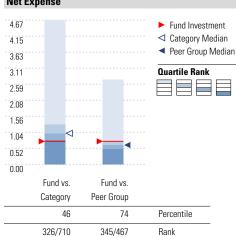
Morningstar Investment Management LLC Analysis

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.

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 | 1.16 | _ | 0.01 |
| Beta | 0.92 | _ | 0.89 |
| R-Squared | 98.33 | - | 94.38 |
| Standard Deviation | 7.87 | 8.47 | 7.77 |
| Sharpe Ratio | 0.07 | -0.05 | -0.07 |
| Tracking Error | 1.22 | - | 1.88 |
| Information Ratio | 0.85 | - | -0.30 |
| Up Capture Ratio | 97.91 | - | 89.34 |
| Down Capture Ratio | 86.97 | _ | 89.22 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 3.31 | _ | 3.18 |
| Avg Eff Maturity | 4.55 | - | 4.90 |



Eaton Vance Income Fund of Boston I EIBIX

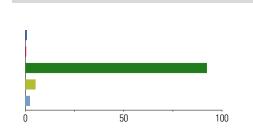
Morningstar Category
High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

| Style Analysis | as of 03-31-2024 |
|-----------------------|------------------|
| Style Breakdown | |
| Fixed Income | Quality |

Duration





Asset Allocation as of 03-31-2024

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 2.14 | 1.23 |
| Cash | 5.00 | 3.60 |
| Bonds | 92.17 | 94.32 |
| Non-US Stocks | 0.20 | 0.05 |
| US Stocks | 0.50 | 0.80 |
| Asset Class | Net % | Cat% |
| | | |
| | | |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 0.00 | _ | 1.74 |
| AA | 0.00 | _ | 1.39 |
| A | 0.00 | _ | 0.75 |
| BBB | 5.23 | _ | 6.23 |
| BB | 38.67 | _ | 38.01 |
| В | 39.97 | _ | 35.18 |
| Below B | 12.22 | _ | 15.87 |
| Not Rated | 3.91 | _ | 0.83 |
| | | | |

| | Fund | Bmark | Cat | Fund | Benchmark | Cate | gory Averag | е | |
|----------------------------|-------|-------|-------|------|-------------------------------|------|-------------|---|--|
| Government | 0.00 | _ | 2.16 | 1[| | | | | |
| Treasury | 0.00 | _ | 0.91 | | | | | | |
| Inflation – Protected | 0.00 | _ | 0.01 | | | | | | |
| Agency/Quasi Agency | 0.00 | _ | 0.00 | | | | | | |
| Other Government Related | 0.00 | _ | 1.24 | 10 | | | | | |
| Corporate | 94.93 | _ | 89.86 | | | | | | |
| Corporate Bond | 87.24 | _ | 87.71 | | | | | | |
| Bank Loan | 5.79 | _ | 1.37 | | | | | | |
| Convertible | 0.85 | _ | 0.40 | | | | | | |
| Preferred | 1.05 | _ | 0.38 | D | | | | | |
| Securitized | 0.00 | _ | 1.41 | | | | | | |
| Agency MBS Pass-Through | 0.00 | _ | 0.04 | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | | | | | | |
| Agency MBS CMO | 0.00 | _ | 0.04 | | | | | | |
| Non-Agency Residential MBS | 0.00 | _ | 0.05 | 0 | | | | | |
| Commercial MBS | 0.00 | _ | 0.21 | | | | | | |
| Asset-Backed | 0.00 | _ | 1.07 | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | | |
| Municipal | 0.00 | - | 0.03 | | | | | | |
| Cash & Equivalents | 5.07 | - | 4.62 | | | | | | |
| Other | 0.00 | _ | 1.93 | 10 | | | | | |

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

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| Msilf Government Portfolio Msilf Government Portfolio | 12-2030 | 4.82 | 4.82 | _ |
| ⊕ iShares Broad USD High Yield Corp Bd ETF | _ | 1.49 | 6.30 | _ |
| Medline Borrower LP 5.25% | 10-2029 | 0.74 | 7.04 | _ |
| CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5% | 08-2030 | 0.74 | 7.78 | _ |
| Truist Insurance Holdings LLC | 03-2032 | 0.66 | 8.44 | - |
| Arsenal AIC Parent LLC 11.5% | 10-2031 | 0.63 | 9.07 | _ |
| Heartland Dental LLC / Heartland Dental Finance Corp. 10.5% | 04-2028 | 0.57 | 9.63 | _ |
| Rolls-Royce PLC 5.75% | 10-2027 | 0.55 | 10.18 | _ |
| Neptune Energy Bondco PLC 6.625% | 05-2025 | 0.49 | 10.67 | _ |
| Panther Bf Agg 2 Fixed Coupon 4.375000 Maturity 20260515 | 05-2026 | 0.49 | 11.16 | _ |

Total Holdings 461

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 13.34 years.

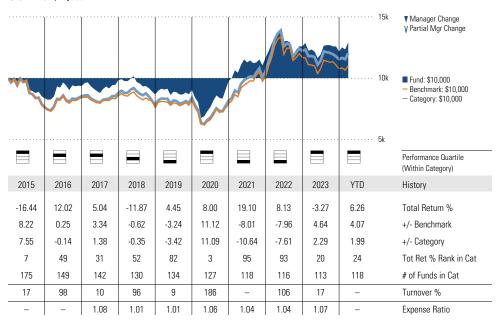
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.14 is
 10.68% higher than the Commodities Broad Basket
 category average.

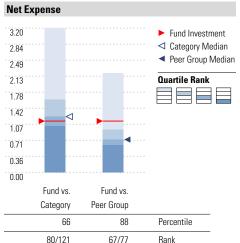
Morningstar Investment Management LLC Analysis

We are taking Invesco Balanced-Risk Commodity Strategy off watch. The fund had underperformed in the energy driven commodity resurgence of 2021 and 2022, however performance in 2023 was strong and as expected given the lower risk approach taken by balancing the contribution to risk across commodities. This leads to an underweight in highly volatile natural gas, which collapsed in 2023 and subsequently drove outperformance. Over the long-term this lower risk approach has delivered strong results and given performance is as expected we are taking the strategy off watch.

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 | 0.95 | _ | 1.68 |
| Beta | 0.70 | _ | 0.96 |
| R-Squared | 78.16 | _ | 89.39 |
| Standard Deviation | 12.46 | 15.71 | 16.03 |
| Sharpe Ratio | 0.40 | 0.44 | 0.51 |
| Tracking Error | 7.48 | _ | 4.80 |
| Information Ratio | -0.23 | _ | 0.14 |
| Up Capture Ratio | 72.59 | _ | 98.62 |
| Down Capture Ratio | 68.61 | _ | 90.53 |
| | | | |

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

D 4/ 11 B4 4 1

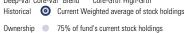


Invesco Balanced-Risk Commodity Strat R6 IBRFX

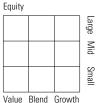
Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD





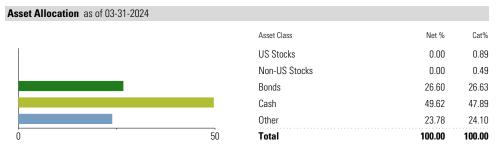




value bienu Growth

>50 25-50 10-25 0-10

Weight %



| | | Fund | Bmark | Cat | Fun | d | ▼ Be | enchma | ark [| Cate | gory Av | /erage | | | |
|----------|------------------------|------|-------|-------|-----|---|------|--------|-------|------|---------|--------|----|----|----|
| Դ | Cyclical | _ | _ | 44.68 | | | | | | | | | | | |
| ė. | Basic Materials | _ | _ | 44.68 | | | | | | | | | | | |
| A | Consumer Cyclical | _ | _ | 0.00 | Ô | | | | | | | | | | |
| , | Financial Services | _ | _ | 0.00 | 0 | | | | | | | | | | |
| æ | Real Estate | _ | _ | 0.00 | 0 | | | | | | | | | | |
| M | 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 | ĺ | | | | | | | | | | |
| • | Utilities | _ | _ | 0.00 | ĺ | | | | | | | | | | |
| _ | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 |

| Top 11 Holdings as of 03-31-2024 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Invesco Cayman Commodity Fund Iii Hf | 23.78 | 23.78 | _ | _ |
| ⊕ Invesco Shrt-Trm Inv Treasury Inst! | 15.91 | 39.69 | _ | - |
| ☐ Invesco Shrt-Trm Inv Gov&Agcy InstI | 13.92 | 53.61 | _ | - |
| United States Treasury Notes 5.25074% | 9.98 | 63.58 | _ | - |
| | 9.81 | 73.40 | - | - |
| United States Treasury Notes 5.36274% | 7.93 | 81.33 | _ | _ |
| United States Treasury Notes 5.57074% | 6.52 | 87.85 | _ | _ |
| Bank of Montreal 0.1% | 5.04 | 92.89 | _ | _ |
| Societe Generale S.A. 0.1% | 2.68 | 95.57 | _ | _ |
| Barclays Bank plc 0.1% | 2.26 | 97.83 | - | - |
| Royal Bank of Canada 0.1% | 2.17 | 100.00 | _ | - |

Total Holdings 11

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Metropolitan West Total Return Bd I MWTIX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Stephen Kane since 03-1997 Bryan Whalen since 12-2004 Jerry Cudzil since 09-2023 Ruben Hovhannisyan since 09-2023

Quantitative Screens

Performance: The fund has finished in the Intermediate
 Core-Plus Bond 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 27.02 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.45 is 40% lower than the Intermediate Core-Plus Bond category average.

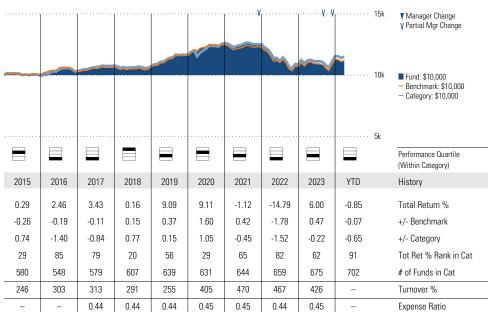
Morningstar Investment Management LLC Analysis

We placed Metropolitan West Total Return Bond on watch due to a major leadership change at TCW. The most significant changes are that veteran portfolio managers Laird Landmann and Stephen Kane will retire at the end of 2023 and 2024, respectively. These departures have the potential to materially affect this and several other TCW and Metropolitan West strategies, and we will be forming a more detailed opinion about these funds' prospects in coming quarters.

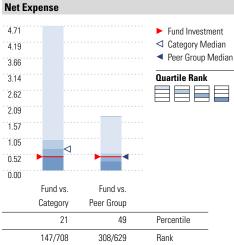
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 03-31-2024 |

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.23 | _ | 0.01 |
| Beta | 1.13 | _ | 1.01 |
| R-Squared | 99.53 | _ | 95.72 |
| Standard Deviation | 8.16 | 7.24 | 7.48 |
| Sharpe Ratio | -0.70 | -0.72 | -0.70 |
| Tracking Error | 1.06 | _ | 1.53 |
| Information Ratio | -0.53 | _ | 0.01 |
| Up Capture Ratio | 109.56 | _ | 98.06 |
| Down Capture Ratio | 112.56 | _ | 98.83 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.96 | 4.43 | 5.93 |
| Avg Eff Maturity | 8.09 | _ | 8.41 |



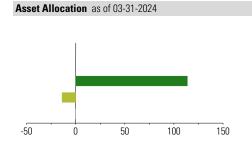




Metropolitan West Total Return Bd I MWTIX

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





| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.12 | 0.04 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 113.62 | 98.46 |
| Cash | -13.82 | 0.94 |
| Other | 0.07 | 0.55 |
| Total | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 65.46 | 3.53 | 35.40 |
| AA | 5.65 | 74.59 | 25.66 |
| A | 8.60 | 10.82 | 10.58 |
| BBB | 11.87 | 8.32 | 18.70 |
| BB | 2.37 | 0.28 | 5.18 |
| В | 1.57 | 0.00 | 1.81 |
| Below B | 4.36 | 0.00 | 0.66 |
| Not Rated | 0.12 | 2.46 | 2.02 |
| | | | |

| | | Б | | | | | По | | | | |
|----------------------------|-------|-------|-------|------|-------|---------|--------|---------|--------|--|--|
| | Fund | Bmark | Cat | Fund | ▼ Ber | nchmark | [] Cat | egory A | verage | | |
| Government | 28.51 | - | 25.46 | | : : | | | | | | |
| Treasury | 27.02 | _ | 17.04 | | | | | | | | |
| Inflation – Protected | 0.00 | _ | 0.48 | | | | | | | | |
| Agency/Quasi Agency | 1.48 | _ | 0.28 | | | | | | | | |
| Other Government Related | 0.01 | _ | 7.66 | İ | | | | | | | |
| Corporate | 15.98 | _ | 26.01 | | | | | | | | |
| Corporate Bond | 14.80 | _ | 25.11 | | | | | | | | |
| Bank Loan | 1.12 | _ | 0.31 | 0 | | | | | | | |
| Convertible | 0.06 | _ | 0.03 | | | | | | | | |
| Preferred | 0.00 | _ | 0.56 | | | | | | | | |
| Securitized | 46.75 | _ | 37.71 | | | | | | | | |
| Agency MBS Pass-Through | 30.71 | _ | 22.62 | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.07 | | | | | | | | |
| Agency MBS CM0 | 1.82 | _ | 2.16 | | | | | | | | |
| Non-Agency Residential MBS | 5.69 | _ | 1.79 | | | | | | | | |
| Commercial MBS | 2.01 | _ | 3.24 | | | | | | | | |
| Asset-Backed | 6.52 | _ | 7.83 | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | | | | |
| Municipal | 0.49 | _ | 0.48 | () | | | | | | | |
| Cash & Equivalents | 4.60 | _ | 8.18 | | | | | | | | |
| Other | 3.59 | - | 2.13 | | | | | | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ≭ Cash & Cash Equivalents | - | 16.77 | 16.77 | _ |
| ⊕ United States Treasury Notes 4.125% | 03-2029 | 9.48 | 26.25 | _ |
| ⊕ United States Treasury Bonds 4.5% | 02-2044 | 7.08 | 33.33 | _ |
| ⊕ United States Treasury Notes 4.25% | 02-2029 | 4.90 | 38.23 | _ |
| ⊕ United States Treasury Notes 4% | 02-2034 | 4.64 | 42.87 | _ |
| ⊕ United States Treasury Bonds 4.25% | 02-2054 | 3.63 | 46.50 | _ |
| → Federal National Mortgage Association 4% | 04-2054 | 3.52 | 50.03 | _ |
| ⊕ United States Treasury Notes 4.25% | 03-2027 | 3.14 | 53.17 | _ |
| ⊕ Usd/Eur Fwd 20240412 955 | 04-2024 | 2.33 | 55.50 | _ |
| ⊕ Eur/Usd Fwd 20240412 955 | 04-2024 | 2.29 | 57.79 | _ |

Total Holdings 1748

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



MFS Global Equity R4 MWELX

Morningstar Category M Global Large-Stock Blend M

Morningstar Index MSCI ACWI NR USD

Portfolio Manager(s)

Roger Morley since 10-2009 Ryan McAllister since 09-2016

Quantitative Screens

Performance: The fund has finished in the Global Large-Stock 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 14.51 years.

Net Expense: The fund's expense ratio of 0.95 is 2.06% lower than the Global Large-Stock Blend category average.

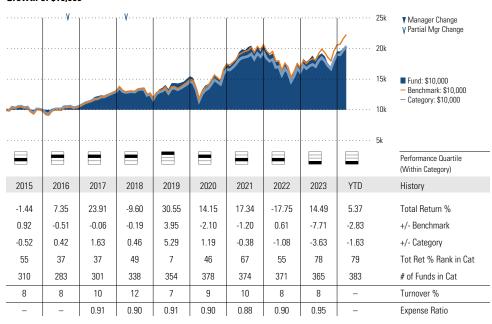
Morningstar Investment Management LLC Analysis

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

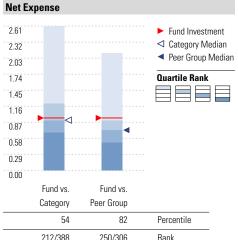
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 03-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

Growth of \$10,000







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

| 3-1 cai iliak Michica | | | |
|-----------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -3.13 | - | -0.58 |
| Beta | 1.06 | - | 0.97 |
| R-Squared | 93.59 | - | 92.37 |
| Standard Deviation | 18.16 | 16.62 | 16.74 |
| Sharpe Ratio | 0.14 | 0.31 | 0.26 |
| Fracking Error | 4.70 | - | 4.47 |
| nformation Ratio | -0.65 | - | -0.13 |
| Up Capture Ratio | 102.96 | - | 96.69 |
| Down Capture Ratio | 117.11 | - | 99.78 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 21.31 | 20.65 | 19.71 |
| Price/Book Ratio | 3.46 | 2.92 | 2.91 |
| Geom Avg Mkt Cap \$B | 87.86 | 137.43 | 118.57 |
| ROE | 21.76 | 26.46 | 25.52 |
| | | | |

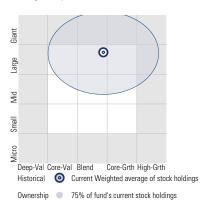


MFS Global Equity R4 MWELX

Morningstar CategoryMorningstar IndexGlobal Large-Stock BlendMSCI ACWI NR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

Equity

| 8 | 47 | 30 | Large 1 |
|---|----|----|---------|
| 3 | 8 | 4 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

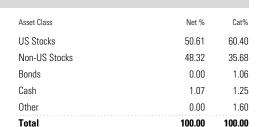
Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2024



| | | Fund | Bmark | Cat | Fun | d | ▼ Ben | chmark | l Ca | teanry | Avera | ae | | | |
|--------------|------------------------|-------|-------|-------|-----|---|-------|--------|------|----------|------------|-----|----|----|----|
| J. | Cyclical | 33.49 | 32.65 | 31.49 | | | 5011 | omman. | | itogo., | 7 11 01 01 | , . | | | |
| A. | Basic Materials | 7.59 | 4.09 | 4.47 | | | | | | | | | | | |
| A | Consumer Cyclical | 8.15 | 10.78 | 11.19 | | | | | | | | | | | |
| , | Financial Services | 16.76 | 15.55 | 13.75 | | | | | | | | | | | |
| 命 | Real Estate | 0.99 | 2.23 | 2.08 | | | | | | | | | | | |
| W | Sensitive | 39.36 | 47.38 | 47.37 | | | | | | | | | | | |
| | Communication Services | 6.54 | 7.71 | 6.90 | | | 1 | | | | | | | | |
| ð | Energy | 0.00 | 4.59 | 4.65 | i i | Ď | | | | | | | | | |
| Ф | Industrials | 19.27 | 10.45 | 14.63 | | | :* | | | | | | | | |
| | Technology | 13.55 | 24.63 | 21.19 | | | | | | V | | | | | |
| - | Defensive | 27.15 | 19.97 | 21.14 | | | | | | | | | | | |
| Ħ | Consumer Defensive | 9.04 | 6.36 | 6.65 | | | | | | | | | | | |
| + | Healthcare | 18.11 | 11.22 | 11.45 | | | | | | | | | | | |
| • | Utilities | 0.00 | 2.39 | 3.04 | į ' | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 |

100

World Regions % Equity 03-31-2024



| Greater Asia | Fund % 3.59 | Cat % 12.82 | |
|------------------|----------------|----------------|--|
| Japan | 2.47 | 5.10 | |
| Australasia | 0.00 | 0.83 | |
| Asia-4 Tigers | 1.12 | 3.54 | |
| Asia-ex 4 Tigers | 0.00 | 3.35 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 55.16 | Cat % 66.75 | Greater Europe | Fund % 41.25 | Cat % 20.43 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 54.82 | 65.92 | United Kingdom | 10.67 | 4.99 | Developed Markets | 99.66 |
| Central/Latin | 0.34 | 0.83 | W euro-ex UK | 29.31 | 15.08 | Emerging Markets | 0.34 |
| | | | Emrgng Europe | 0.00 | 0.09 | Not Available | 0.00 |
| | | | Africa | 1.27 | 0.27 | | |

| Top 10 Holdings as of 03-31-2024 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 2.92 | 2.92 | 7.39 | Financial Services |
| | 2.70 | 5.61 | _ | Industrials |
| ⊕ Thermo Fisher Scientific Inc | 2.52 | 8.13 | 9.57 | Healthcare |
| | 2.36 | 10.49 | 6.63 | Healthcare |
| ○ Charles Schwab Corp | 2.22 | 12.71 | 5.51 | Financial Services |
| | 2.19 | 14.90 | - | Consumer Cyclical |
| ○ Comcast Corp Class A | 2.18 | 17.07 | _ | Communication Svc |
| | 2.16 | 19.23 | _ | Basic Materials |
| ○ Willis Towers Watson PLC | 2.15 | 21.38 | _ | Financial Services |
| | 2.14 | 23.52 | - | Communication Svc |

Total Holdings 90

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

Management: The fund's management has been in place for 15.37 years.

Net Expense: The fund's expense ratio of 0.66 is 38.32% lower than the Mid-Cap Growth category average.

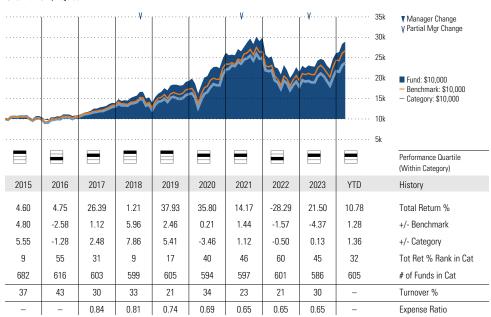
Morningstar Investment Management LLC Analysis

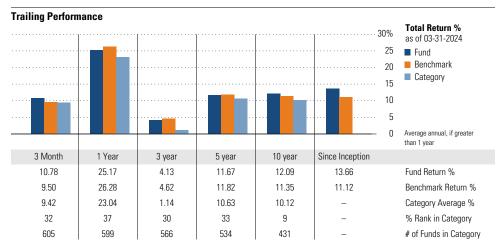
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

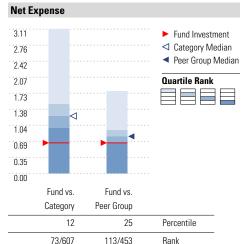
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 03-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| FSG Commitment | 2-Basic | 02-15-2022 |

Growth of \$10,000







| 3-Year KISK Wietrics | | | |
|----------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.13 | _ | -3.45 |
| Beta | 0.92 | _ | 0.97 |
| R-Squared | 94.25 | _ | 91.07 |
| Standard Deviation | 20.49 | 21.74 | 22.26 |
| Sharpe Ratio | 0.16 | 0.18 | 0.03 |
| Tracking Error | 5.25 | _ | 6.61 |
| Information Ratio | -0.09 | _ | -0.68 |
| Up Capture Ratio | 94.36 | - | 92.06 |
| Down Capture Ratio | 95.39 | _ | 104.36 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 38.73 | 26.72 | 31.29 |
| Price/Book Ratio | 6.76 | 8.38 | 5.82 |
| Geom Avg Mkt Cap \$B | 28.30 | 25.23 | 22.56 |
| ROE | 19.88 | 26.19 | 19.71 |



MFS Mid Cap Growth R6 OTCKX

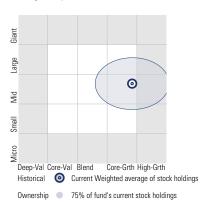
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

Equity

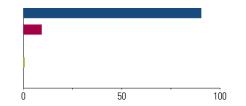
| 1. / | | | |
|------|----|----|-------|
| 0 | 2 | 19 | Large |
| 1 | 18 | 50 | MIG |
| 1 | 3 | 5 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2024



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.42 |
| Cash | 0.52 | 3.26 |
| Bonds | 0.00 | 0.08 |
| Non-US Stocks | 9.14 | 4.09 |
| US Stocks | 90.34 | 92.16 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | ▼ Be | nchma | ark [| Categ | ory Av | /erage | | |
|----------|------------------------|-------|-------|-------|------|------|-------|-------|-------|--------|--------|--|--|
| b | Cyclical | 27.40 | 24.66 | 27.83 | | | | | | | | | |
| ů. | Basic Materials | 3.17 | 0.88 | 2.14 | | | | | | | | | |
| 4 | Consumer Cyclical | 12.68 | 13.02 | 12.43 | | |] | | | | | | |
| ê | Financial Services | 9.30 | 9.11 | 10.45 | | | | | | | | | |
| ŧ | Real Estate | 2.25 | 1.65 | 2.81 | | | | | | | | | |
| M | Sensitive | 53.38 | 54.11 | 50.56 | | | | | | | | | |
| | Communication Services | 4.59 | 4.01 | 3.57 | | | | | | | | | |
| | Energy | 1.37 | 3.51 | 2.79 | | | | | | | | | |
| ¢ | Industrials | 22.83 | 18.39 | 17.58 | | | | | | _ : | | | |
| 3 | Technology | 24.59 | 28.20 | 26.62 | | | | | | 1 | | | |
| → | Defensive | 19.23 | 21.24 | 21.59 | | | | | | | | | |
| | Consumer Defensive | 1.75 | 2.83 | 2.79 | | | | _ | | | | | |
| ٠ | Healthcare | 17.48 | 17.98 | 18.22 | | | | ľ | | | | | |
| • | Utilities | 0.00 | 0.43 | 0.58 | İ | | | | | | | | |

| Top 15 Holdings as of 03-31-2024 | | | | |
|--|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 3.23 | 3.23 | _ | Technology |
| ○ Cadence Design Systems Inc | 2.83 | 6.06 | _ | Technology |
| Vulcan Materials Co | 2.66 | 8.72 | 20.43 | Basic Materials |
| AMETEK Inc | 2.58 | 11.30 | 11.09 | Industrials |
| Howmet Aerospace Inc | 2.39 | 13.70 | 26.53 | Industrials |
| ○ Copart Inc | 2.30 | 15.99 | _ | Industrials |
| MSCI Inc | 2.27 | 18.27 | -0.64 | Financial Services |
| Gartner Inc | 2.25 | 20.51 | 5.67 | Technology |
| ○ Verisk Analytics Inc | 2.12 | 22.63 | _ | Industrials |
| Take-Two Interactive Software Inc | 2.07 | 24.70 | - | Communication Svc |
| → ASM International NV | 2.02 | 26.72 | _ | Technology |
| CoStar Group Inc | 2.01 | 28.73 | _ | Real Estate |
| | 1.95 | 30.68 | _ | Industrials |
| Synopsys Inc | 1.86 | 32.54 | _ | Technology |
| Bruker Corp | 1.71 | 34.25 | _ | Healthcare |

Total Holdings 92

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



MFS Value R4 MEIJX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 17.85 years.

Style: The fund has landed in its primary style box — Large Value — 76.67 % of the time over the past three

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

Morningstar Investment Management LLC Analysis

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

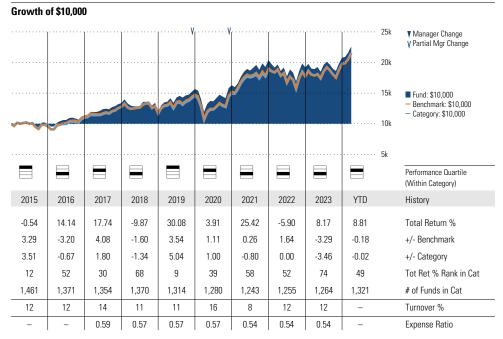
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 03-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

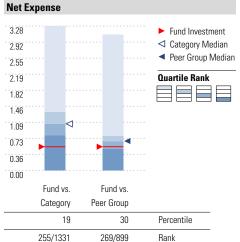
Morningstar Category

Morningstar Index

Large Value Russell 1000 Value TR USD







269/899 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 | 0.88 | _ | 1.07 |
| Beta | 0.93 | _ | 0.96 |
| R-Squared | 97.08 | _ | 94.27 |
| Standard Deviation | 15.52 | 16.43 | 16.34 |
| Sharpe Ratio | 0.42 | 0.38 | 0.43 |
| Tracking Error | 2.89 | - | 4.01 |
| Information Ratio | 0.15 | _ | 0.22 |
| Up Capture Ratio | 98.08 | _ | 98.20 |
| Down Capture Ratio | 95.58 | _ | 93.98 |
| | | | |

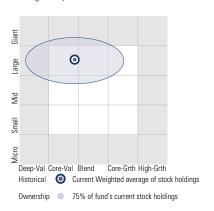
| Portfolio Metrics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 21.63 | 17.93 | 18.96 |
| Price/Book Ratio | 2.97 | 2.34 | 2.53 |
| Geom Avg Mkt Cap \$B | 110.39 | 73.93 | 121.22 |
| ROE | 22.22 | 16.60 | 21.17 |
| | | | |



MFS Value R4 MEIJX

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

Equity

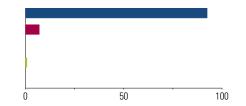
| 37 | 38 | 11 | Large |
|----|----|----|-------|
| 4 | 9 | 1 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2024



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 1.29 |
| Cash | 0.68 | 0.89 |
| Bonds | 0.00 | 0.31 |
| Non-US Stocks | 6.94 | 5.71 |
| US Stocks | 92.38 | 91.79 |
| Asset Class | Net % | Cat% |
| | | |

Morningstar Index

Russell 1000 Value TR USD

Morningstar Category

Large Value

| | | Fund | Bmark | Cat | Fund | • | Benchmarl | ([] C | ategory | Average | _ | |
|----------|------------------------|-------|-------|-------|------|--------------|-----------|----------|---------|---------|---|---|
| b | Cyclical | 35.41 | 35.85 | 33.68 | | | * | | | | | |
| à. | Basic Materials | 3.08 | 4.18 | 3.58 | | 10 | | | | | | |
| - | Consumer Cyclical | 3.58 | 5.43 | 6.93 | | . [] | | | | | | |
| <u></u> | Financial Services | 26.70 | 21.43 | 19.81 | | | | | | | | |
| b | Real Estate | 2.05 | 4.81 | 3.36 | | 0 | | | | | | _ |
| NF | Sensitive | 33.95 | 37.28 | 38.27 | | | | | | | | [|
| | Communication Services | 2.34 | 4.79 | 5.67 | | | _ | | | | | |
| • | Energy | 6.16 | 7.71 | 8.13 | | | | _ | | | | |
| þ | Industrials | 17.53 | 13.96 | 12.04 | | | | ' | | | | |
| 3 | Technology | 7.92 | 10.82 | 12.43 | | | • ' [| | | | | |
| + | Defensive | 30.63 | 26.87 | 28.05 | | | | | | | | |
| 7 | Consumer Defensive | 8.52 | 7.68 | 8.42 | | | | | | | | |
| 1 | Healthcare | 14.99 | 14.64 | 14.73 | | | | ı) | | | | |
| 2 | Utilities | 7.12 | 4.55 | 4.90 | | | | | | | | |

| Top 15 Holdings as of 03-31-2024 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 4.93 | 4.93 | 18.37 | Financial Services |
| | 3.38 | 8.31 | 30.38 | Financial Services |
| | 3.20 | 11.51 | 21.75 | Healthcare |
| ○ ConocoPhillips | 2.75 | 14.26 | 10.33 | Energy |
| | 2.43 | 16.68 | 16.09 | Healthcare |
| ○ Comcast Corp Class A | 2.32 | 19.01 | _ | Communication Svc |
| | 2.32 | 21.33 | 9.09 | Financial Services |
| ⊖ Aon PLC Class A | 2.30 | 23.63 | 14.88 | Financial Services |
| ○ Lowe's Companies Inc | 2.21 | 25.84 | 14.95 | Consumer Cyclical |
| ⊖ Johnson & Johnson | 2.08 | 27.92 | 1.68 | Healthcare |
| ─ Union Pacific Corp | 2.00 | 29.93 | 0.66 | Industrials |
| | 1.97 | 31.90 | 21.86 | Financial Services |
| ○ Northrop Grumman Corp | 1.96 | 33.86 | 2.65 | Industrials |
| ⊕ General Dynamics Corp | 1.92 | 35.78 | 9.30 | Industrials |
| | 1.91 | 37.68 | -0.86 | Technology |

Total Holdings 74

⊕ 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 17.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.72 is 26.53% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

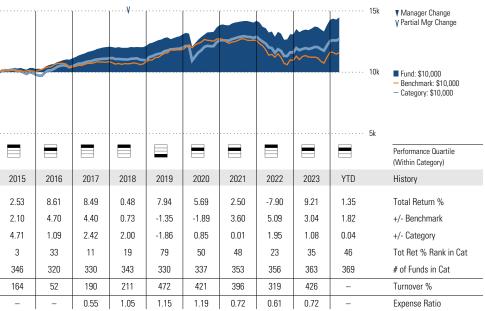
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 03-31-2024 |

Morningstar Category

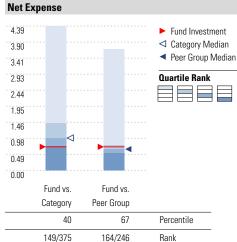
Morningstar Index
Rloomberg US Universal TR

Multisector Bond Bloomberg US Universal TR USD

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 3.26 | _ | 2.01 |
| Beta | 0.82 | _ | 0.78 |
| R-Squared | 85.61 | _ | 77.04 |
| Standard Deviation | 6.30 | 7.15 | 6.35 |
| Sharpe Ratio | -0.20 | -0.68 | -0.38 |
| Tracking Error | 2.73 | _ | 3.54 |
| Information Ratio | 1.34 | _ | 0.72 |
| Up Capture Ratio | 92.91 | _ | 81.29 |
| Down Capture Ratio | 59.52 | _ | 61.76 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 3.55 | 4.55 | 4.47 |
| Avg Eff Maturity | 5.31 | 7.69 | 7.19 |



PIMCO Income I2 PONPX

Style Analysis as of 03-31-2024
Style Breakdown
Fixed Income

Quality

Given the second of the secon

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 60.28 | 67.64 | 18.43 |
| AA | 7.84 | 3.23 | 10.57 |
| A | 3.89 | 10.03 | 8.96 |
| BBB | 11.61 | 10.89 | 26.23 |
| BB | 5.90 | 3.19 | 18.07 |
| В | 3.51 | 3.64 | 9.92 |
| Below B | 6.97 | 1.38 | 2.89 |
| Not Rated | 0.00 | 0.00 | 4.94 |
| | | | |

Morningstar Category Morningstar Index Multisector Bond Bloomberg US Universal TR USD Asset Allocation as of 03-31-2024 Asset Class Cat% Net % US Stocks 0.81 1.19 Non-US Stocks 0.32 0.14 Bonds 190.45 107.11 Cash -91.70 -4.46 Other -3.97 0.11 -100 -50 Ö 50 100 150 200 Total 100.00 100.00

| Sector Weighting as of 03- | | Descrit: | Cat | Fund | - D- | | ı. II o | otomor: | A., | | | |
|-----------------------------------|-------|----------|-------|------|--------|---------|---------|---------|---------|----|----|----|
| | Fund | Bmark | Cat | Fund | . ▲ Re | enchmai | rk [] C | ategory | Average | | | _ |
| Government | 37.37 | - | 26.65 | | 1 | : | 1 | | | : | 1 | 1 |
| Treasury | 1.73 | - | 9.17 | | | | | | | | | |
| Inflation – Protected | 2.59 | - | 0.72 | | | | | | | | | |
| Agency/Quasi Agency | 0.02 | _ | 0.45 | i | | | | | | | | |
| Other Government Related | 33.03 | _ | 16.31 | | | | | | | | | |
| Corporate | 3.04 | - | 34.57 | | | | | | | | | |
| Corporate Bond | 2.40 | _ | 29.43 | | | | | | | | | |
| Bank Loan | 0.61 | _ | 2.97 | | | | | | | | | |
| Convertible | 0.02 | _ | 0.59 | [] | | | | | | | | |
| Preferred | 0.01 | _ | 1.58 | | | | | | | | | |
| Securitized | 25.27 | - | 26.92 | | | | | | | | | |
| Agency MBS Pass-Through | 13.92 | _ | 10.06 | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.07 | ĺ | | | | | | | | |
| Agency MBS CMO | 0.12 | _ | 1.54 | 1 [| | | | | | | | |
| Non-Agency Residential MBS | 3.70 | _ | 3.64 | | | | | | | | | |
| Commercial MBS | 0.31 | _ | 2.37 | | | | | | | | | |
| Asset-Backed | 7.22 | _ | 9.24 | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | ĺ | | | | | | | | |
| Municipal | 0.02 | - | 0.29 | | | | | | | | | |
| Cash & Equivalents | 24.48 | - | 9.02 | | | | | | | | | |
| Other | 9.65 | _ | 2.56 | | | 1 | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 |

| Top 0 Holdings as of 03-31-2024 | | | | |
|--|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| | | | | |

Total Holdings 0

⊕ 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 9.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.73 is 2.82% higher than the Global Bond-USD Hedged category average.

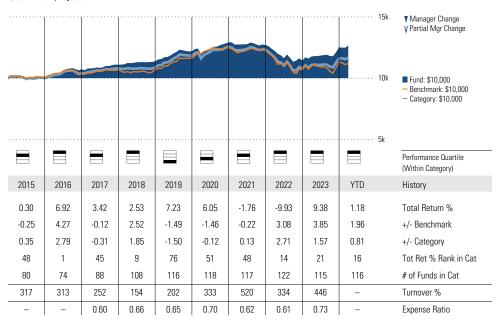
Morningstar Investment Management LLC Analysis

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.

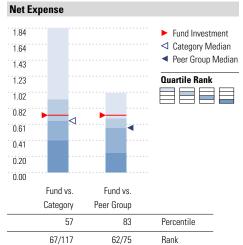
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 03-31-2024 |

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 1.18 7.63 -0.241.58 3.21 4.72 -0.78 1.70 -2.46 0.36 1.54 6.56 Benchmark Return % 0.37 5 27 -1 62 0.71 1.76 Category Average % 16 13 7 14 % Rank in Category 116 113 109 101 62 # of Funds in Category



| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.22 | _ | 0.33 |
| Beta | 0.60 | _ | 0.83 |
| R-Squared | 76.45 | _ | 84.73 |
| Standard Deviation | 4.97 | 7.24 | 6.47 |
| Sharpe Ratio | -0.64 | -0.72 | -0.72 |
| Tracking Error | 3.77 | _ | 3.00 |
| Information Ratio | 0.59 | - | 0.27 |
| Up Capture Ratio | 65.05 | - | 83.18 |
| Down Capture Ratio | 52.74 | _ | 80.15 |
| | | | |

| Portfolio Metrics | | | | | | | |
|-------------------|------|-------|------|--|--|--|--|
| | Fund | Bmark | Cat | | | | |
| Avg Eff Duration | 6.34 | 4.43 | 6.43 | | | | |
| Avg Eff Maturity | 7.49 | _ | 8.05 | | | | |



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

Morningstar CategoryMorningstar IndexGlobal Bond-USD HedgedBloomberg US Agg Bond TR USD

| Style Analy | sis as | of 03-31-2024 | | | | | | |
|-----------------|--------|---------------|--|--|--|--|--|--|
| Style Breakdown | | | | | | | | |
| Fixed Income | | Quality | | | | | | |
| | | High | | | | | | |
| | | Mid | | | | | | |
| | | Low | | | | | | |
| Ltd Mod | Ext | J | | | | | | |
| Duration | | | | | | | | |

| -50 | 0 | 50 | 100 | 150 |
|-----|---|----|-----|-----|

Asset Allocation as of 03-31-2024

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | -3.03 | 0.11 |
| Cash | -42.23 | 39.33 |
| Bonds | 145.27 | 60.55 |
| Non-US Stocks | 0.00 | 0.00 |
| US Stocks | 0.00 | 0.00 |
| Asset Class | Net % | Cat% |
| | | |
| | | |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 51.22 | 3.53 | 26.82 |
| AA | 13.50 | 74.59 | 12.65 |
| A | 15.39 | 10.82 | 25.81 |
| BBB | 17.35 | 8.32 | 21.47 |
| BB | 0.83 | 0.28 | 5.07 |
| В | 0.36 | 0.00 | 2.04 |
| Below B | 1.35 | 0.00 | 1.26 |
| Not Rated | 0.00 | 2.46 | 4.88 |
| | | | |

| | Fund | Bmark | Cat | Fund | ▼ Po | nchmark | . I c. | atono | ry Ave | orano | | |
|----------------------------|-------|-------|-------|-------|------|-----------|--------|-------|--------|-------|---|--|
| Government | | | 41.20 | Tullu | , ре | HOHHINGER | . [[[| atego | ıy AVt | aye | | |
| | 50.90 | _ | | | | | 1 | | : n | | _ | |
| Treasury | 9.48 | _ | 30.36 | | | | | | | | | |
| Inflation – Protected | 1.02 | _ | 0.90 | • | | | | | | | | |
| Agency/Quasi Agency | 0.24 | - | 2.93 | | | | | | | | | |
| Other Government Related | 40.16 | _ | 7.01 | | | | | | | | | |
| Corporate | 1.52 | _ | 10.81 | | | | | | | | | |
| Corporate Bond | 1.44 | _ | 10.45 | | | | | | | | | |
| Bank Loan | 0.08 | _ | 0.28 | | | | | | | | | |
| Convertible | 0.00 | _ | 0.06 | 0 | | | | | | | | |
| Preferred | 0.00 | _ | 0.02 | ĺ | | | | | | | | |
| Securitized | 10.34 | - | 5.36 | | | | | | | | | |
| Agency MBS Pass-Through | 6.32 | _ | 3.16 | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | | | | | | | | | |
| Agency MBS CMO | 0.01 | _ | 0.24 | | | | | | | | | |
| Non-Agency Residential MBS | 1.07 | _ | 0.19 | Di | | | | | | | | |
| Commercial MBS | 0.14 | _ | 0.25 | | | | | | | | | |
| Asset-Backed | 1.90 | _ | 1.10 | 10 | | | | | | | | |
| Covered Bond | 0.90 | _ | 0.42 | 0 | | | | | | | | |
| Municipal | 0.03 | _ | 0.03 | | | | | | | | | |
| Cash & Equivalents | 20.61 | - | 19.81 | | | | () | | | | | |
| Other | 16.57 | - | 22.79 | | | | | | | | | |

| Top 0 Holdings as of 03-31-2024 | | | | |
|--|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| | , , , , , , | | | |

⊕ Increase ⊖ Decrease 🛪 New to Portfolio

Total Holdings 0



PIMCO Real Return I2 PRLPX

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

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 5.23 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.77 is 24.19% higher than the Inflation-Protected Bond category

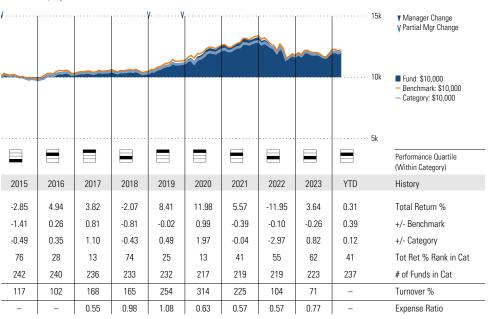
Morningstar Investment Management LLC Analysis

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

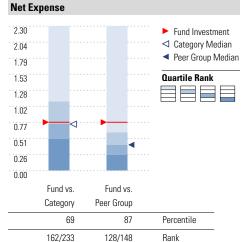
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 03-31-2024 |

Growth of \$10,000



Trailing Performance





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

Rank

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.14 | _ | -0.36 |
| Beta | 1.01 | _ | 0.97 |
| R-Squared | 99.04 | _ | 95.52 |
| Standard Deviation | 7.25 | 7.15 | 7.13 |
| Sharpe Ratio | -0.46 | -0.45 | -0.48 |
| Tracking Error | 0.71 | _ | 1.65 |
| Information Ratio | -0.21 | _ | -0.48 |
| Up Capture Ratio | 99.37 | _ | 94.67 |
| Down Capture Ratio | 100.98 | _ | 98.67 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.64 | 4.52 | 6.27 |
| Avg Eff Maturity | 6.02 | - | 7.18 |



162/233

Ltd

Duration

Not Rated

PIMCO Real Return I2 PRLPX

Style Analysis as of 03-31-2024 Style Breakdown Fixed Income Quality High Μid LOW

Mod Ext

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 85.64 | 0.00 | 29.65 |
| AA | 5.63 | 99.60 | 67.50 |
| A | 2.66 | 0.00 | 0.83 |
| BBB | 3.37 | 0.00 | 1.33 |
| BB | 0.43 | 0.00 | 0.04 |
| В | 0.61 | 0.00 | 0.01 |
| Below B | 1.66 | 0.00 | 0.11 |

0.00

0.40

0.53

Morningstar Index Bloomberg US Treasury US TIPS TR USD Asset Allocation as of 03-31-2024 Asset Class Net % Cat% US Stocks 0.00 0.23 Non-US Stocks 0.00 0.00 Bonds 46.41 96.30 Cash 18.16 2.92 35.43 Other 0.55 50 Total 100.00 100.00

Morningstar Category

Inflation-Protected Bond

| Sector Weighting as of 03-3 | 1-2024 | | | | | | |
|-----------------------------|--------|-------|-------|------|-------------|------------------|--|
| | Fund | Bmark | Cat | Fund | ▼ Benchmark | Category Average | |
| Government | 59.04 | - | 87.85 | | | | |
| Treasury | 80.0 | _ | 0.26 | | | | |
| Inflation - Protected | 33.70 | _ | 81.33 | | | | |
| Agency/Quasi Agency | 0.00 | - | 0.08 | | | | |
| Other Government Related | 25.26 | _ | 6.18 | | | | |
| Corporate | 0.07 | - | 1.05 | 10 | | | |
| Corporate Bond | 0.04 | _ | 1.02 | 0 | | | |
| Bank Loan | 0.00 | _ | 0.03 | | | | |
| Convertible | 0.00 | _ | 0.00 | 0 | | | |
| Preferred | 0.03 | _ | 0.00 | | | | |
| Securitized | 9.08 | _ | 3.74 | | | | |
| Agency MBS Pass-Through | 3.69 | _ | 1.55 | | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | | | | |
| Agency MBS CMO | 0.15 | _ | 0.23 | | | | |
| Non-Agency Residential MBS | 0.58 | _ | 0.08 | | | | |
| Commercial MBS | 0.03 | - | 0.18 | | | | |
| Asset-Backed | 4.10 | - | 1.59 | | | | |
| Covered Bond | 0.53 | - | 0.11 | | | | |
| Municipal | 0.00 | _ | 0.00 | | | | |
| Cash & Equivalents | 24.42 | - | 7.24 | | | | |
| Other | 7.38 | - | 0.11 | | | | |

Top 0 Holdings as of 03-31-2024 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Total Holdings 0



0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 8590

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 13.25 years.

Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.57 is 39.02% higher than the Ultrashort Bond category average.

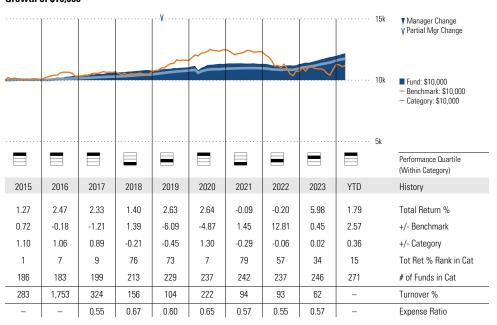
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

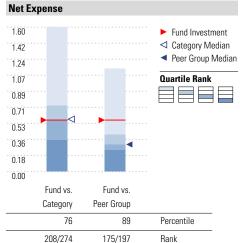
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 01-31-2024 |

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 2.39 | - | 2.54 |
| Beta | 0.01 | _ | 0.09 |
| R-Squared | 0.54 | _ | 27.88 |
| Standard Deviation | 1.31 | 7.24 | 1.24 |
| Sharpe Ratio | -0.64 | -0.72 | -0.91 |
| Tracking Error | 7.26 | _ | 6.69 |
| Information Ratio | 0.67 | _ | 0.72 |
| Up Capture Ratio | 8.16 | _ | 17.13 |
| Down Capture Ratio | -15.42 | - | -8.23 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 0.04 | 4.43 | 1.05 |
| Avg Eff Maturity | _ | _ | 1.65 |



PIMCO Short-Term I2 PTSPX

Style Analysis as of 03-31-2024
Style Breakdown
Fixed Income

Quality

Given the state of the st

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 52.27 | 3.53 | 46.30 |
| AA | 4.82 | 74.59 | 15.66 |
| A | 24.60 | 10.82 | 13.25 |
| BBB | 17.69 | 8.32 | 19.87 |
| BB | 0.09 | 0.28 | 2.17 |
| В | 0.29 | 0.00 | 0.90 |
| Below B | 0.24 | 0.00 | 0.25 |
| Not Rated | 0.00 | 2.46 | 1.61 |
| | | | |



Morningstar Category

Morningstar Index

| | Fund | Bmark | Cat | Fund | | Benchmark | [] Cat | ogon, / | Average | | |
|----------------------------|-------|-------|-------|-------|-----|--------------|--------|----------------|---------|--|--|
| | | | | ruliu | | Delicilliaik | [] Gat | egury <i>F</i> | weraye | | |
| Government | 6.35 | - | 21.63 | | | | | | | | |
| Treasury | 0.10 | _ | 18.64 | 1 | | | | | | | |
| Inflation – Protected | 0.45 | - | 0.05 | 0 | | | | | | | |
| Agency/Quasi Agency | 5.80 | - | 0.48 | | | | | | | | |
| Other Government Related | 0.00 | _ | 2.46 | [| | | | | | | |
| Corporate | 25.98 | - | 35.22 | | | | | | | | |
| Corporate Bond | 25.98 | _ | 34.40 | | | | | - | | | |
| Bank Loan | 0.00 | _ | 0.66 | [] | | | | | | | |
| Convertible | 0.00 | _ | 0.05 | | | | | | | | |
| Preferred | 0.00 | _ | 0.11 | | | | | | | | |
| Securitized | 32.12 | - | 21.61 | | | | | | | | |
| Agency MBS Pass-Through | 0.60 | _ | 0.18 | 0 | | | | | | | |
| Agency MBS ARM | 0.10 | _ | 0.21 | | | | | | | | |
| Agency MBS CMO | 1.02 | _ | 1.32 | | | | | | | | |
| Non-Agency Residential MBS | 2.34 | _ | 0.04 | | | | | | | | |
| Commercial MBS | 3.38 | _ | 2.38 | | | | | | | | |
| Asset-Backed | 24.68 | _ | 17.48 | | · . | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | | | | |
| Municipal | 0.11 | _ | 0.60 | i[] | | | | | | | |
| Cash & Equivalents | 29.81 | _ | 18.76 | | | | | | | | |
| Other | 5.46 | _ | 2.20 | | | | | | | | |

| Top 0 Holdings as of 03-31-2024 | | | | |
|--|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| | | | | |

Total Holdings 0

⊕ 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 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 24.02 years.

Net Expense: The fund's expense ratio of 0.64 is 14.67% lower than the Large Blend category average.

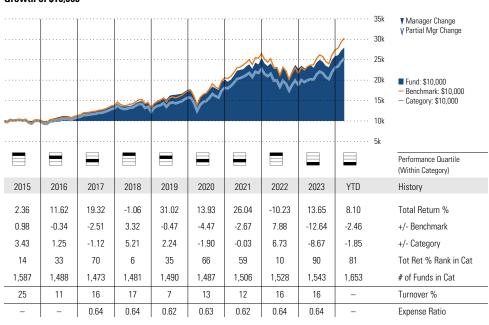
Morningstar Investment Management LLC Analysis

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

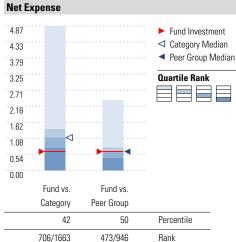
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 03-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

Growth of \$10,000







| 3- Tear hisk Wietrics | | | |
|-----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.00 | _ | -0.96 |
| Beta | 0.85 | _ | 0.94 |
| R-Squared | 93.57 | _ | 94.59 |
| Standard Deviation | 15.44 | 17.60 | 16.99 |
| Sharpe Ratio | 0.50 | 0.54 | 0.45 |
| Tracking Error | 4.73 | _ | 3.62 |
| Information Ratio | -0.35 | _ | -1.36 |
| Up Capture Ratio | 84.62 | _ | 92.17 |
| Down Capture Ratio | 84.57 | _ | 96.02 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 25.00 | 24.84 | 24.56 |
| Price/Book Ratio | 4.62 | 4.36 | 5.06 |
| Geom Avg Mkt Cap \$B | 157.31 | 270.11 | 347.16 |
| ROE | 30.28 | 32.68 | 33.81 |
| | | | |



T. Rowe Price Dividend Growth PRDGX

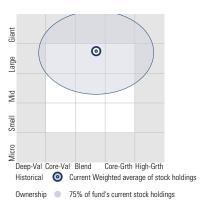
Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

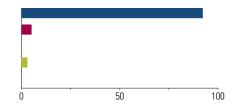
Equity

| 13 | 45 | 21 | raige |
|-------|-------|--------|--------|
| 2 | 16 | 3 | 2 |
| 0 | 0 | 0 | dilaii |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2024



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 1.06 |
| Cash | 2.89 | 1.49 |
| Bonds | 0.00 | -0.24 |
| Non-US Stocks | 5.00 | 2.49 |
| US Stocks | 92.11 | 95.21 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | t | ▼ Be | nchma | rk [| Cate | jory A | verage | | |
|----------|------------------------|-------|-------|-------|------|------|------|-------|------|------|--------|--------|--|-----|
| Ն | Cyclical | 29.57 | 27.72 | 28.44 | | | | • | | | | | | |
| ů. | Basic Materials | 2.44 | 2.09 | 2.73 | | | | | | | | | | |
| Д | Consumer Cyclical | 8.25 | 10.79 | 10.24 | | | | | | | | | | |
| _ | Financial Services | 16.70 | 12.53 | 13.45 | | | | | | | | | | |
| ŧ | Real Estate | 2.18 | 2.31 | 2.02 | | | | | | | | | | |
| M | Sensitive | 42.35 | 51.66 | 50.43 | | | | | | | | | | - [|
| ₫ | Communication Services | 0.71 | 8.89 | 8.25 | | _ : | [| | | | | | | |
| ð | Energy | 4.98 | 3.71 | 3.88 | | (iii | | | | | | | | |
| ф | Industrials | 14.10 | 8.23 | 10.15 | | | | | | | | | | |
| | Technology | 22.56 | 30.83 | 28.15 | | | | | | | | | | |
| → | Defensive | 28.08 | 20.62 | 21.13 | | | | | | | | | | |
| - | Consumer Defensive | 8.95 | 5.93 | 6.00 | | | | | | | | | | |
| ٠ | Healthcare | 16.83 | 12.56 | 13.11 | | | | | | | | | | |
| • | Utilities | 2.30 | 2.13 | 2.02 | | | | | | | | | | |

| Top 15 Holdings as of 03-31-2024 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Microsoft Corp | 6.81 | 6.81 | _ | Technology |
| | 3.59 | 10.40 | _ | Technology |
| | 2.66 | 13.06 | _ | _ |
| ⊕ Visa Inc Class A | 2.26 | 15.32 | _ | Financial Services |
| GE Aerospace | 2.14 | 17.46 | - | Industrials |
| JPMorgan Chase & Co | 2.08 | 19.54 | _ | Financial Services |
| Chubb Ltd | 2.00 | 21.53 | _ | Financial Services |
| ⊖ Eli Lilly and Co | 1.85 | 23.38 | _ | Healthcare |
| ⊕ Accenture PLC Class A | 1.81 | 25.19 | _ | Technology |
| Marsh & McLennan Companies Inc | 1.69 | 26.87 | _ | Financial Services |
| — UnitedHealth Group Inc | 1.66 | 28.53 | _ | Healthcare |
| ⊕ McKesson Corp | 1.60 | 30.14 | _ | Healthcare |
| Thermo Fisher Scientific Inc | 1.59 | 31.73 | _ | Healthcare |
| ⊕ Roper Technologies Inc | 1.46 | 33.19 | _ | Technology |
| KLA Corp | 1.40 | 34.59 | _ | Technology |

Total Holdings 105

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Michelle Louie since 11-2017 Nick Birkett since 08-2023 Aaron Choi since 08-2023

Quantitative Screens

- Q 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 6.34 years.
- Net Expense: The fund's expense ratio of 0.04 is 94.67% lower than the Large Blend category average.

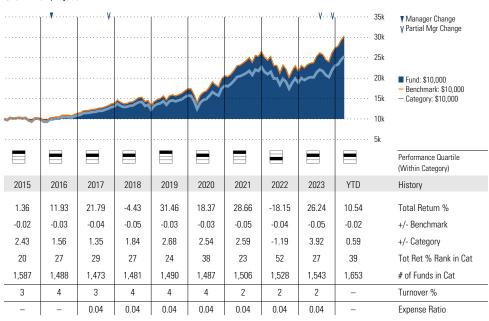
Morningstar Investment Management LLC Analysis

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 | 03-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000

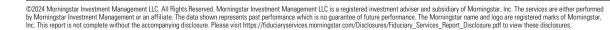




| Net Expe | ense | | |
|----------|----------|------------|---------------------------------------|
| 4.87 | | | ► Fund Investment |
| 4.33 | | | Category Median |
| 3.79 | | | Peer Group Median |
| 3.25 | | | Quartile Rank |
| 2.71 | | | |
| 2.16 | | | |
| 1.62 | | | |
| 1.08 | □ | | |
| 0.54 | | | |
| 0.00 | | | |
| | Fund vs. | Fund vs. | |
| (| Category | Peer Group | |
| | 6 | 34 | Percentile |
| 11 | 01/1663 | 178/526 | Rank |

| 3-Year Kisk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.04 | _ | -0.96 |
| Beta | 1.00 | _ | 0.94 |
| R-Squared | 100.00 | _ | 94.59 |
| Standard Deviation | 17.60 | 17.60 | 16.99 |
| Sharpe Ratio | 0.54 | 0.54 | 0.45 |
| Tracking Error | 0.00 | _ | 3.62 |
| Information Ratio | -11.57 | _ | -1.36 |
| Up Capture Ratio | 99.91 | _ | 92.17 |
| Down Capture Ratio | 100.07 | _ | 96.02 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 25.56 | 24.84 | 24.56 |
| Price/Book Ratio | 4.49 | 4.36 | 5.06 |
| Geom Avg Mkt Cap \$B | 274.60 | 270.11 | 347.16 |
| ROE | 32.24 | 32.68 | 33.81 |
| | | | |



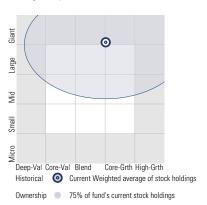


$\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

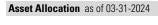
Equity

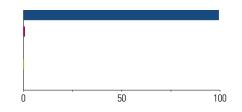
| 16 | 31 | 34 | Large |
|----|----|----|-------|
| 6 | 9 | 3 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 1.06 |
| Cash | 0.15 | 1.49 |
| Bonds | 0.00 | -0.24 |
| Non-US Stocks | 0.57 | 2.49 |
| US Stocks | 99.28 | 95.21 |
| Asset Class | Net % | Cat% |
| | | |

| | Fund | Bmark | Cat | Fund | ▼ Be | nchmar | k [] | Categ | ory Av | erage | | |
|------------------------|-------|-------|-------|------|---------------|--------|------|-------|--------|-------|--|--|
| → Cyclical | 27.59 | 27.72 | 28.44 | | | | | | | | | |
| Basic Materials | 2.15 | 2.09 | 2.73 | | | | | | | | | |
| Consumer Cyclical | 10.51 | 10.79 | 10.24 | | | | | | | | | |
| Financial Services | 12.66 | 12.53 | 13.45 | | | | | | | | | |
| Real Estate | 2.27 | 2.31 | 2.02 | | | | | | | | | |
| ✓ Sensitive | 51.81 | 51.66 | 50.43 | | | | | | | | | |
| Communication Services | 8.95 | 8.89 | 8.25 | | = 0' : | | | | | | | |
| Energy | 3.96 | 3.71 | 3.88 | | _ : | | | | | | | |
| Industrials | 8.30 | 8.23 | 10.15 | | | | | | | | | |
| Technology | 30.60 | 30.83 | 28.15 | | | | | | | | | |
| → Defensive | 20.59 | 20.62 | 21.13 | | _ | | | | | | | |
| Consumer Defensive | 5.93 | 5.93 | 6.00 | |] | | | | | | | |
| Healthcare | 12.46 | 12.56 | 13.11 | | | | | | | | | |
| Utilities | 2.20 | 2.13 | 2.02 | | | | | | | | | |

| Top 15 Holdings as of 03-31-2024 | | | | |
|----------------------------------|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Microsoft Corp | 7.09 | 7.09 | _ | Technology |
| ⊕ Apple Inc | 5.64 | 12.73 | _ | Technology |
| | 5.06 | 17.79 | _ | Technology |
| ⊕ Amazon.com Inc | 3.74 | 21.52 | _ | Consumer Cyclical |
| ⊕ Meta Platforms Inc Class A | 2.42 | 23.95 | _ | Communication Svc |
| ⊕ Alphabet Inc Class A | 2.02 | 25.96 | _ | Communication Svc |
| ⊕ Berkshire Hathaway Inc Class B | 1.73 | 27.70 | _ | Financial Services |
| | 1.70 | 29.40 | _ | Communication Svc |
| ⊕ Eli Lilly and Co | 1.41 | 30.80 | _ | Healthcare |
| ⊕ Broadcom Inc | 1.32 | 32.13 | _ | Technology |
| ⊕ JPMorgan Chase & Co | 1.31 | 33.44 | _ | Financial Services |
| ⊕ Tesla Inc | 1.10 | 34.54 | -29.25 | Consumer Cyclical |
| ⊕ Exxon Mobil Corp | 1.05 | 35.59 | _ | Energy |
| ⊕ UnitedHealth Group Inc | 1.04 | 36.63 | _ | Healthcare |
| ⊕ Visa Inc Class A | 0.99 | 37.62 | _ | Financial Services |

Total Holdings 508

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard International Growth Adm VWILX

Growth of \$10,000

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.27 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 0.31 is 69.31% 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

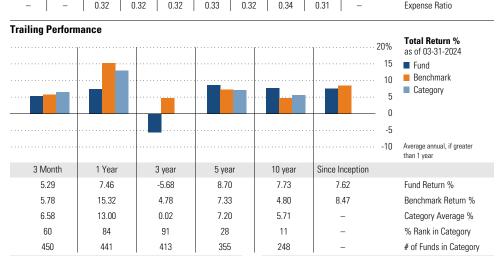
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 03-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

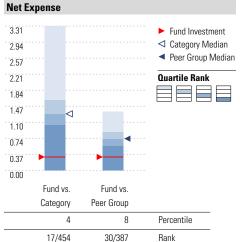
▼ Manager Change V Partial Mgr Change 20k ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000

| | | | | | | | | | 5k | |
|-------|------|-------|--------|-------|-------|--------|--------|-------|-------|---|
| | | | | | | | | | | Performance Quartile (Within Category) |
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| -0.54 | 1.84 | 43.16 | -12.58 | 31.48 | 59.74 | -0.74 | -30.79 | 14.81 | 5.29 | Total Return % |
| 0.27 | 0.84 | 18.13 | 1.21 | 9.47 | 51.92 | -12.00 | -16.34 | -3.43 | -0.49 | +/- Benchmark |
| -1.49 | 3.98 | 12.29 | 1.50 | 3.65 | 34.26 | -8.43 | -5.50 | -1.37 | -1.29 | +/- Category |
| 67 | 12 | 6 | 31 | 22 | 4 | 89 | 82 | 69 | 60 | Tot Ret % Rank in Cat |
| 400 | 389 | 401 | 412 | 416 | 439 | 458 | 457 | 442 | 450 | # of Funds in Cat |
| 29 | 29 | 15 | 16 | 13 | 20 | 25 | 15 | 14 | _ | Turnover % |

0.32

0.31





0.32

| 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 | -10.67 | _ | -5.14 |
| Beta | 1.21 | _ | 1.11 |
| R-Squared | 79.64 | _ | 87.35 |
| Standard Deviation | 22.89 | 16.86 | 20.04 |
| Sharpe Ratio | -0.28 | 0.19 | -0.06 |
| Tracking Error | 10.93 | _ | 7.46 |
| Information Ratio | -0.96 | _ | -0.67 |
| Up Capture Ratio | 89.52 | _ | 97.59 |
| Down Capture Ratio | 135.16 | _ | 120.05 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 25.18 | 15.76 | 23.85 |
| Price/Book Ratio | 3.73 | 1.86 | 3.69 |
| Geom Avg Mkt Cap \$B | 67.06 | 54.55 | 71.97 |
| ROE | 20.84 | 18.63 | 24.29 |
| | | | |



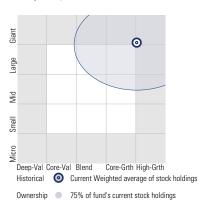
Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

Equity

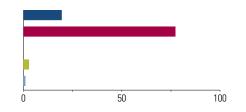
| 1. 7 | | | |
|------|----|----|-------|
| 8 | 13 | 54 | Large |
| 2 | 5 | 16 | Mid |
| 0 | 0 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2024



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.82 | 0.79 |
| Cash | 2.66 | 2.02 |
| Bonds | 0.00 | 0.10 |
| Non-US Stocks | 77.19 | 88.62 |
| US Stocks | 19.33 | 8.46 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 03-3 | 31-2024 | | | |
|--------------|---------------------------|---------|-------|-------|--------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| Դ | Cyclical | 29.11 | 40.16 | 33.90 | |
| A | Basic Materials | 0.57 | 7.12 | 6.71 | |
| A | Consumer Cyclical | 19.91 | 11.76 | 13.02 | |
| , | Financial Services | 8.63 | 18.84 | 13.84 | |
| 侖 | Real Estate | 0.00 | 2.44 | 0.33 | |
| W | Sensitive | 51.31 | 35.50 | 45.39 | |
| d | Communication Services | 7.79 | 4.41 | 3.72 | |
| • | Energy | 1.77 | 4.19 | 3.02 | |
| Ф | Industrials | 14.01 | 16.71 | 18.40 | |
| | Technology | 27.74 | 10.19 | 20.25 | |
| → | Defensive | 19.57 | 24.34 | 20.69 | |
| Ħ | Consumer Defensive | 4.17 | 8.56 | 6.81 | |
| ٠ | Healthcare | 14.82 | 12.89 | 13.31 | |
| | Utilities | 0.58 | 2.89 | 0.57 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 50 55 |

World Regions % Equity 03-31-2024



| | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 24.86 | 26.05 |
| Japan | 6.55 | 12.82 |
| Australasia | 1.27 | 1.65 |
| Asia-4 Tigers | 7.56 | 5.43 |
| Asia-ex 4 Tigers | 9.48 | 6.15 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 27.53 | Cat % 16.51 | Greater Europe | Fund % 47.60 | Cat % 57.43 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 20.81 | 13.86 | United Kingdom | 7.19 | 12.04 | Developed Markets | 83.80 |
| Central/Latin | 6.72 | 2.65 | W euro-ex UK | 40.02 | 44.84 | Emerging Markets | 16.20 |
| | | | Emrgng Europe | 0.00 | 0.03 | Not Available | 0.00 |
| | | | Africa | 0.39 | 0.52 | | |

| Top 10 Holdings as of 03-31-2024 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 4.92 | 4.92 | _ | Technology |
| | 4.46 | 9.38 | _ | Consumer Cyclical |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 4.31 | 13.69 | _ | Technology |
| Adyen NV | 3.85 | 17.55 | - | Technology |
| | 3.81 | 21.36 | _ | Communication Svc |
| NVIDIA Corp | 3.26 | 24.62 | _ | Technology |
| | 2.33 | 26.94 | - | Consumer Cyclical |
| ○ Tencent Holdings Ltd | 2.31 | 29.25 | _ | Communication Svc |
| Atlas Copco AB Class A | 2.29 | 31.54 | _ | Industrials |
| | 2.18 | 33.72 | - | Healthcare |

Total Holdings 168



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 13.85 years.
- × Style: The fund has landed in its primary style box Large Value 18.18 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 59.79% lower than the Foreign Large Value category average.

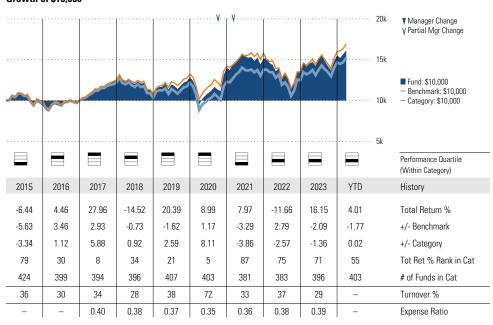
Morningstar Investment Management LLC Analysis

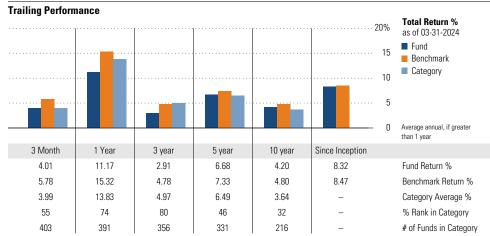
This fund fails the style consistency screen. Its largest underlying subadvisor employs a relative value approach, which can include more growth-leaning stocks, causing the fund to plot near the border of the value and blend column in the Morningstar Stylebox.

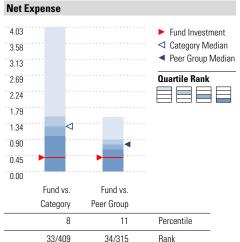
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 03-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -1.61 | _ | 0.53 |
| Beta | 0.97 | _ | 0.96 |
| R-Squared | 91.00 | _ | 87.90 |
| Standard Deviation | 17.22 | 16.86 | 17.21 |
| Sharpe Ratio | 0.08 | 0.19 | 0.20 |
| Tracking Error | 5.18 | _ | 6.08 |
| Information Ratio | -0.36 | _ | 0.05 |
| Up Capture Ratio | 90.78 | _ | 93.74 |
| Down Capture Ratio | 97.40 | _ | 91.73 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 14.83 | 15.76 | 11.91 |
| Price/Book Ratio | 1.75 | 1.86 | 1.30 |
| Geom Avg Mkt Cap \$B | 34.66 | 54.55 | 39.03 |
| ROE | 16.74 | 18.63 | 14.30 |



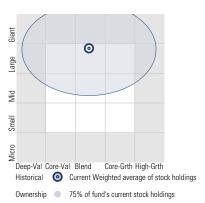
Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value MSCI EAFE NR USD

Morningstar Index

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

Equity

| 24 | 24 | 29 | Large |
|----|----|----|-------|
| 4 | 13 | 4 | Mid |
| 1 | 2 | 0 | Small |

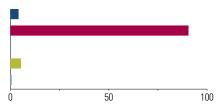
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



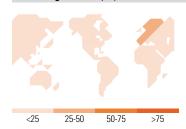
Asset Allocation as of 03-31-2024



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.44 | 0.71 |
| Cash | 5.16 | 1.00 |
| Bonds | 0.00 | 0.17 |
| Non-US Stocks | 90.44 | 95.22 |
| US Stocks | 3.97 | 2.89 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 03-3 | 31-2024 | | | |
|--------------|---------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| _Մ | Cyclical | 44.19 | 40.16 | 43.05 | |
| A | Basic Materials | 10.19 | 7.12 | 8.26 | |
| A | Consumer Cyclical | 15.44 | 11.76 | 11.10 | |
| ÷ | Financial Services | 17.83 | 18.84 | 22.52 | |
| fi | Real Estate | 0.73 | 2.44 | 1.17 | |
| W# | Sensitive | 40.34 | 35.50 | 35.96 | |
| | Communication Services | 4.26 | 4.41 | 5.06 | |
| ð | Energy | 4.62 | 4.19 | 8.36 | |
| Ф | Industrials | 20.19 | 16.71 | 15.18 | |
| | Technology | 11.27 | 10.19 | 7.36 | |
| → | Defensive | 15.47 | 24.34 | 20.99 | |
| = | Consumer Defensive | 5.68 | 8.56 | 7.99 | |
| + | Healthcare | 8.74 | 12.89 | 9.19 | 1 |
| • | Utilities | 1.05 | 2.89 | 3.81 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 4 |

World Regions % Equity 03-31-2024



| Greater Asia | Fund % 36.65 | Cat % 30.37 |
|------------------|-----------------|----------------|
| Japan | 12.38 | 17.25 |
| Australasia | 1.02 | 3.33 |
| Asia-4 Tigers | 10.66 | 7.19 |
| Asia-ex 4 Tigers | 12.59 | 2.60 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 12.10 | Cat % 8.65 | Greater Europe | Fund % 51.25 | Cat % 60.98 | Market Maturity | Fund % |
|---------------|-----------------|---------------|-------------------------|-----------------|----------------|-------------------------|--------|
| North America | 6.95 | 7.54 | United Kingdom | 16.09 | 18.05 | Developed Markets | 81.96 |
| Central/Latin | 5.15 | 1.11 | W euro-ex UK | 34.86 | 42.17 | Emerging Markets | 18.04 |
| | | | Emrgng Europe Africa | 0.00 0.30 | 0.14 0.62 | Not Available | 0.00 |

| Top 10 Holdings as of 03-31-2024 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Mktliq 12/31/2049 | 3.85 | 3.85 | _ | _ |
| Taiwan Semiconductor Manufacturing Co Ltd | 1.98 | 5.82 | _ | Technology |
| | 1.83 | 7.66 | _ | Industrials |
| ⊕ Tencent Holdings Ltd | 1.77 | 9.43 | _ | Communication Svc |
| | 1.45 | 10.88 | _ | Industrials |
| ⊕ Roche Holding AG | 1.32 | 12.20 | _ | Healthcare |
| | 1.32 | 13.51 | - | Consumer Cyclical |
| ⊕ BP PLC | 1.25 | 14.77 | _ | Energy |
| RELX PLC | 1.13 | 15.90 | _ | Industrials |
| SAP SE | 1.08 | 16.98 | - | Technology |

Total Holdings 262



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 27.9 years.

Net Expense: The fund's expense ratio of 0.12 is 88.68% lower than the Real Estate category average.

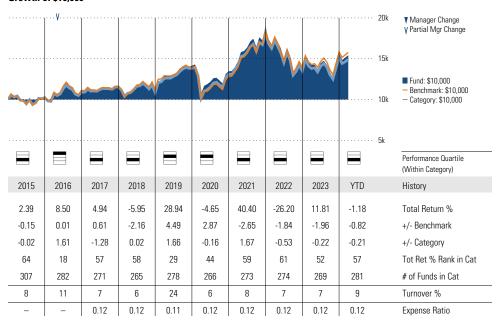
Morningstar Investment Management LLC Analysis

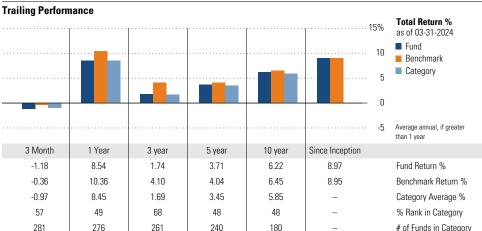
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

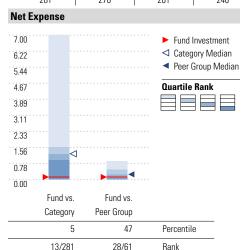
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 03-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -2.31 | _ | -1.78 |
| Beta | 1.02 | _ | 0.96 |
| R-Squared | 98.78 | _ | 95.06 |
| Standard Deviation | 21.76 | 21.16 | 20.78 |
| Sharpe Ratio | 0.05 | 0.15 | 0.06 |
| Tracking Error | 2.45 | _ | 4.12 |
| Information Ratio | -0.96 | _ | -0.55 |
| Up Capture Ratio | 98.44 | _ | 92.99 |
| Down Capture Ratio | 105.86 | _ | 98.86 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 32.79 | 38.46 | 30.40 |
| Price/Book Ratio | 2.36 | 2.42 | 2.43 |
| Geom Avg Mkt Cap \$B | 23.92 | 9.35 | 34.75 |
| ROE | 12.67 | 9.56 | 16.19 |
| | | | |



Vanguard Real Estate Index Admiral VGSLX

Asset Allocation as of 03-31-2024

Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

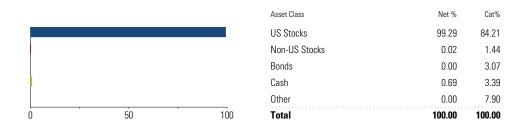
Equity

| 0 | 16 | 6 | Falge |
|----|----|---|---------|
| 10 | 43 | 6 | MIN |
| 6 | 12 | 2 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



| | Fund | Bmark | Cat | Fund | • | Benchmark | Category | Average | | |
|------------------------|-------|-------|-------|------------|---|-----------|----------|---------|--|---|
| ⊌ Cyclical | 99.25 | 99.13 | 99.05 | | | | | | | |
| Basic Materials | 0.00 | 0.00 | 0.22 | Ĭ | | | | | | |
| Consumer Cyclical | 0.00 | 0.13 | 1.92 | i <u>o</u> | | | | | | |
| Financial Services | 0.00 | 0.00 | 0.45 | Ó | | | | | | |
| Real Estate | 99.25 | 99.00 | 96.46 | | | | | | | į |
| Sensitive | 0.75 | 0.87 | 0.80 | Ó | | | | | | |
| Communication Services | 0.75 | 0.00 | 0.25 | İ | | | | | | |
| Energy | 0.00 | 0.00 | 0.06 | Ó. | | | | | | |
| Industrials | 0.00 | 0.87 | 0.29 | ď | | | | | | |
| Technology | 0.00 | 0.00 | 0.20 | İ | | | | | | |
| → Defensive | 0.00 | 0.00 | 0.16 | Ó | | | | | | |
| Consumer Defensive | 0.00 | 0.00 | 0.06 | Ú | | | | | | |
| Healthcare | 0.00 | 0.00 | 0.05 | į | | | | | | |
| Utilities | 0.00 | 0.00 | 0.05 | ĺ | | | | | | |

Top 15 Holdings as of 03-31-2024 Cumulative % YTD Return % Name % Net Asset Morningstar Sector Vanguard Real Estate II Index 13.03 13.03 Prologis Inc 7.59 20.62 Real Estate American Tower Corp 5.81 26.43 Real Estate Equinix Inc 4.89 31.32 Real Estate ① Simon Property Group Inc Real Estate 3.22 34.54 Welltower Inc 3.15 37.70 Real Estate Public Storage 2.90 40.59 Real Estate ① Crown Castle Inc 2.90 43.49 Real Estate Realty Income Corp 2.84 46.33 Real Estate ① Digital Realty Trust Inc 2.67 49.00 Real Estate ① CoStar Group Inc 2.49 51.48 Real Estate Extra Space Storage Inc 1.96 53.44 Real Estate ① CBRE Group Inc Class A 1.87 55.31 Real Estate VICI Properties Inc Ordinary Shares 1.79 57.10 Real Estate AvalonBay Communities Inc 1.66 58.76 Real Estate

Total Holdings 162



Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz 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 been in existence.
- Management: The fund's management has been in place for 11.11 years.
- Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2020 category average.

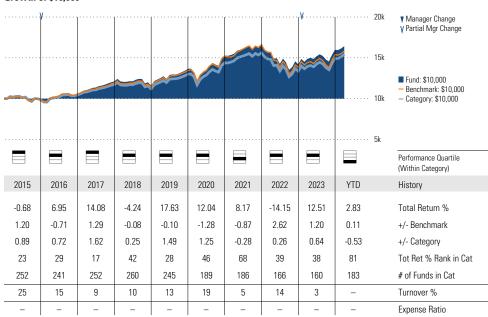
Morningstar Investment Management LLC Analysis

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.

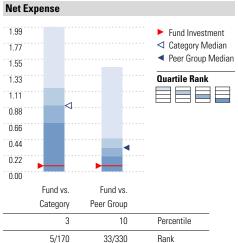
ESG Metrics

| Metric | Rating | Updated | | |
|-----------------------|--------|------------|--|--|
| Sustainability Rating | 3 | 03-31-2024 | | |
| 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 hisk wietrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.87 | - | 0.82 |
| Beta | 0.86 | - | 0.88 |
| R-Squared | 98.85 | - | 98.29 |
| Standard Deviation | 10.08 | 11.68 | 10.33 |
| Sharpe Ratio | -0.05 | -0.09 | -0.05 |
| Tracking Error | 1.98 | - | 2.07 |
| Information Ratio | 0.40 | - | 0.39 |
| Up Capture Ratio | 89.17 | - | 90.84 |
| Down Capture Ratio | 83.76 | - | 85.78 |
| | | | |

| Portfolio Metrics | | | | | | | | | |
|----------------------|-------|-------|-------|--|--|--|--|--|--|
| | Fund | Bmark | Cat | | | | | | |
| Price/Earnings Ratio | 19.71 | 19.71 | 20.66 | | | | | | |
| Price/Book Ratio | 2.62 | 2.62 | 2.85 | | | | | | |
| Avg Eff Duration | 5.64 | _ | 5.09 | | | | | | |





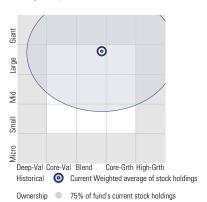
Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

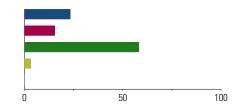
Weight %

| Equity | | | | Fixed | Income | | Qual |
|--------|-------|--------|-------|-------|--------|-----|------|
| 17 | 27 | 30 | Large | | | | High |
| 5 | 9 | 5 | Mid | | | | Mid |
| 2 | 3 | 2 | Small | | | | Low |
| Value | Blend | Growth | | Ltd | Mod | Ext | |

Duration

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2024



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.05 | 8.34 |
| Cash | 3.18 | 2.34 |
| Bonds | 58.16 | 44.91 |
| Non-US Stocks | 15.35 | 16.09 |
| US Stocks | 23.25 | 28.33 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | • | Bend | hmark | ∏ Ca | ateaory | Avera | ae | |
|----|------------------------|-------|-------|-------|------|---|------|-------|------|---------|-------|----|--|
| وا | Cyclical | 34.00 | 37.13 | 35.41 | | | | | | , | | | |
| ÷ | Basic Materials | 4.47 | 3.99 | 4.60 | | | | | | | | | |
| 6 | Consumer Cyclical | 10.88 | 10.41 | 10.74 | | | | | | | | | |
| ì | Financial Services | 15.74 | 14.66 | 15.81 | | | | | | | | | |
| à | Real Estate | 2.91 | 8.07 | 4.26 | | ' | | | | | | | |
| ŲF | Sensitive | 46.41 | 43.35 | 45.56 | | | | | | | | | |
| | Communication Services | 6.99 | 6.37 | 6.68 | _ | | | | | | | | |
|) | Energy | 4.62 | 4.30 | 4.94 | | | | | | | | | |
|) | Industrials | 11.79 | 11.30 | 11.28 | | | | | | | | | |
| 3 | Technology | 23.01 | 21.38 | 22.66 | | | | | | 0 | | | |
| + | Defensive | 19.59 | 19.52 | 19.03 | | | | | | | | | |
| Ę | Consumer Defensive | 6.08 | 5.98 | 5.64 | | 0 | | | | | | | |
| r | Healthcare | 11.04 | 10.97 | 11.19 | _ | | | | | | | | |
| 1 | Utilities | 2.47 | 2.57 | 2.20 | | | | | | | | | |

| Top 7 Holdings as of 03-31-2024 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Bond Market II Idx Inv | _ | 33.26 | 33.26 | _ | _ |
| → Vanguard Total Stock Mkt Idx Instl PIs | _ | 23.32 | 56.58 | _ | _ |
| ⇒ Vanguard Total Intl Stock Index Inv | _ | 15.84 | 72.41 | _ | _ |
| ⊕ Vanguard Total Intl Bd II Idx Insl | _ | 14.74 | 87.15 | _ | _ |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | - | 12.07 | 99.22 | - | - |
| ⊕ Mktliq 12/31/2049 | _ | 0.78 | 100.00 | _ | _ |
| ⊕ Us Dollar | _ | 0.00 | 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)

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

Quantitative Screens

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

Management: The fund's management has been in place for 11.11 years.

Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2025 category average.

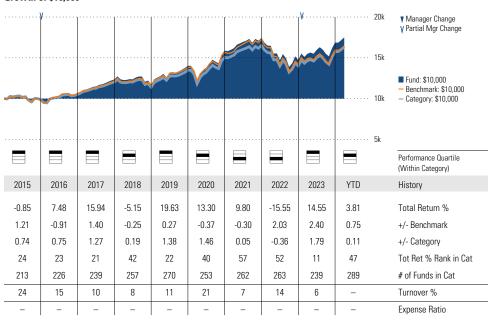
Morningstar Investment Management LLC Analysis

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.

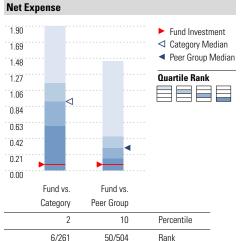
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 03-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000







| 3-Year KISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.32 | _ | 0.93 |
| Beta | 0.92 | _ | 0.86 |
| R-Squared | 98.86 | _ | 98.11 |
| Standard Deviation | 11.65 | 12.58 | 10.97 |
| Sharpe Ratio | 0.03 | -0.06 | -0.01 |
| Tracking Error | 1.59 | - | 2.31 |
| Information Ratio | 0.81 | - | 0.40 |
| Up Capture Ratio | 96.64 | _ | 89.22 |
| Down Capture Ratio | 89.18 | - | 83.93 |
| | | | |

| Portfolio Metrics | | | | | | | | | |
|----------------------|-------|-------|-------|--|--|--|--|--|--|
| | Fund | Bmark | Cat | | | | | | |
| Price/Earnings Ratio | 19.74 | 19.52 | 20.68 | | | | | | |
| Price/Book Ratio | 2.62 | 2.58 | 2.83 | | | | | | |
| Avg Eff Duration | 5.94 | - | 5.59 | | | | | | |

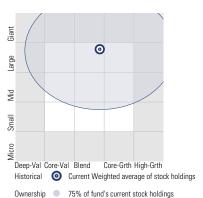


Vanguard Target Retirement 2025 Fund VTTVX

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

Style Analysis as of 03-31-2024

Morningstar Style Box™

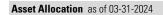


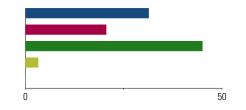
Style Breakdown

Weight %

| Equity | | | | Fixed | Income | | Quality |
|--------|-------|--------|-------|---------------|------------|-----|---------|
| 17 | 27 | 30 | Large | | | | High |
| 5 | 9 | 5 | Mid | | | | Mid |
| 2 | 3 | 2 | Small | | | | Low |
| Value | Blend | Growth | | Ltd Durati | Mod ion | Ext | |

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.05 | 12.23 |
| Cash | 3.18 | 2.13 |
| Bonds | 44.98 | 41.22 |
| Non-US Stocks | 20.49 | 15.31 |
| US Stocks | 31.31 | 29.12 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | , | Bend | chmark | [] Ca | tegory | Averag | ge | |
|---------|------------------------|-------|-------|-------|------|------------|------|--------|-------------|--------|--------|----|--|
| وا | Cyclical | 33.97 | 37.16 | 35.15 | | | | | | | | | |
| à. | Basic Materials | 4.45 | 4.09 | 4.19 | | | | | | | | | |
| | Consumer Cyclical | 10.88 | 10.49 | 10.76 | | | | 1 | | | | | |
| <u></u> | Financial Services | 15.72 | 14.82 | 15.42 | | | | | | | | | |
| à | Real Estate | 2.92 | 7.76 | 4.78 | | | ' | | | | | | |
| Ųľ | Sensitive | 46.43 | 43.29 | 45.64 | | | | | | | | | |
| | Communication Services | 6.99 | 6.34 | 6.92 | | | | | | | | | |
| | Energy | 4.61 | 4.33 | 4.60 | | | | | | | | | |
| ž | Industrials | 11.79 | 11.42 | 11.10 | | | | | | | | | |
| 3 | Technology | 23.04 | 21.20 | 23.02 | | | | | | 0 | | | |
| + | Defensive | 19.61 | 19.55 | 19.22 | | | | | = [] | | | | |
| Ę | Consumer Defensive | 6.08 | 6.01 | 5.73 | | [] | | | | | | | |
| r | Healthcare | 11.05 | 10.96 | 11.10 | | | | | | | | | |
| 1 | Utilities | 2.48 | 2.58 | 2.39 | | | | | | | | | |

| Top 7 Holdings as of 03-31-2024 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Ovanguard Total Stock Mkt Idx Instl Pls | _ | 31.40 | 31.40 | _ | _ |
| | _ | 28.35 | 59.75 | - | - |
| Ovanguard Total Intl Stock Index Inv | _ | 21.13 | 80.88 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Insl | _ | 12.30 | 93.17 | - | - |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | - | 5.80 | 98.97 | - | _ |
| ⊕ Mktliq 12/31/2049 | _ | 1.00 | 99.97 | _ | _ |
| ⊕ Us Dollar | _ | 0.03 | 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)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.11 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 87.1% lower than the Target-Date 2030 category average.

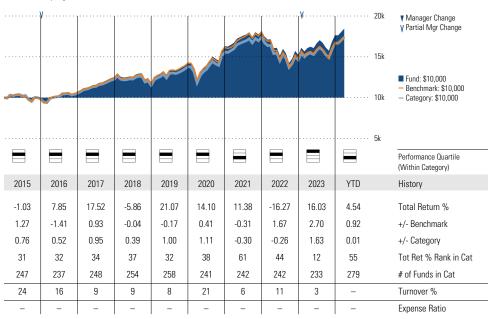
Morningstar Investment Management LLC Analysis

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.

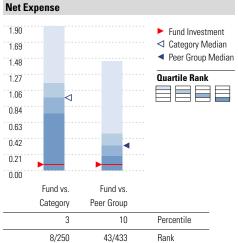
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 03-31-2024 |
| 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 | 1.46 | _ | 1.16 |
| Beta | 0.94 | _ | 0.90 |
| R-Squared | 98.93 | _ | 98.33 |
| Standard Deviation | 12.73 | 13.51 | 12.26 |
| Sharpe Ratio | 0.09 | -0.01 | 0.06 |
| Tracking Error | 1.57 | _ | 2.11 |
| Information Ratio | 0.91 | _ | 0.55 |
| Up Capture Ratio | 98.29 | _ | 93.58 |
| Down Capture Ratio | 90.71 | _ | 87.51 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.76 | 19.33 | 20.70 |
| Price/Book Ratio | 2.63 | 2.55 | 2.90 |
| Avg Eff Duration | 6.45 | - | 6.08 |



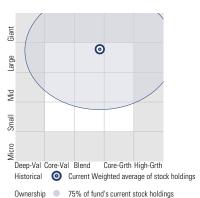
8/250

Vanguard Target Retirement 2030 Fund VTHRX

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

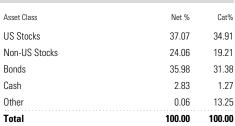
Style Analysis as of 03-31-2024

Morningstar Style Box™



50

Asset Allocation as of 03-31-2024



Style Breakdown

| Equity | | | | Fixed Ir | ncome | | Quality |
|--------|-------|--------|-------|----------------|-------|-----|---------|
| 17 | 27 | 30 | Large | | | | High |
| 5 | 9 | 5 | Mid | | | | Mid |
| 2 | 3 | 2 | Small | | | | Low |
| Value | Blend | Growth | | Ltd Duratio | Mod | Ext | _ |

Weight %

>50 25-50 10-25 0-10

| | | Fund | Bmark | Cat | Fund | t | ▼ Ben | chmark | : [] Ca | ategory | Avera | ge . | _ | |
|----------|------------------------|-------|-------|-------|------|---|----------|--------|---------|---------|-------|------|---|--|
| Ն | Cyclical | 33.96 | 37.10 | 34.18 | | | | | | | | | | |
| A. | Basic Materials | 4.44 | 4.18 | 4.31 | | | | | | | | | | |
| A | Consumer Cyclical | 10.89 | 10.57 | 11.00 | | | | 1 | | | | | | |
| ê | Financial Services | 15.71 | 15.00 | 15.74 | | | | | | | | | | |
| æ | Real Estate | 2.92 | 7.35 | 3.13 | |] | ' | | | | | | | |
| M | Sensitive | 46.45 | 43.31 | 46.22 | | | | | | | | | | |
| | Communication Services | 7.00 | 6.30 | 6.90 | | | | | | | | | | |
| ð | Energy | 4.61 | 4.37 | 4.62 | | | | | | | | | | |
| Ф | Industrials | 11.77 | 11.58 | 11.49 | | | | | | | | | | |
| | Technology | 23.07 | 21.06 | 23.21 | | | | | | | | | | |
| → | Defensive | 19.59 | 19.60 | 19.60 | | | | | | | | | | |
| = | Consumer Defensive | 6.08 | 6.04 | 5.84 | | | | | | | | | | |
| ٠ | Healthcare | 11.05 | 10.96 | 11.52 | | | | | | | | | | |
| • | Utilities | 2.46 | 2.60 | 2.24 | | | | | | | | | | |

| Top 6 Holdings | as of 03-31-2024 |
|-----------------------|------------------|
| | |

| Top 6 Holdings as of 03-31-2024 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Stock Mkt Idx Instl Pls | - | 37.18 | 37.18 | _ | _ |
| ① Vanguard Total Bond Market II ldx Inv | - | 25.94 | 63.12 | _ | - |
| Vanguard Total Intl Stock Index Inv | - | 24.81 | 87.93 | _ | - |
| ① Vanguard Total Intl Bd II ldx Insl | - | 11.20 | 99.13 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.88 | 100.02 | - | _ |
| ① Us Dollar | _ | 0.02 | 100.03 | _ | _ |

Total Holdings 6



Vanguard Target Retirement 2035 Fund VTTHX

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

Portfolio Manager(s)

Walter Nejman since 02-2013 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz 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 11.11 years.
- Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2035 category average.

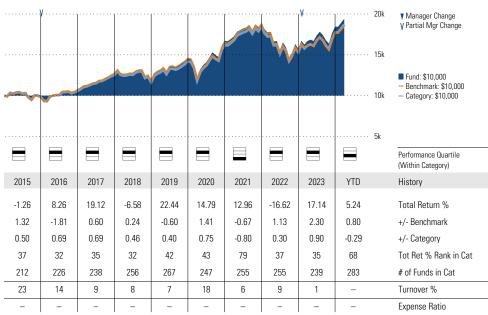
Morningstar Investment Management LLC Analysis

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.

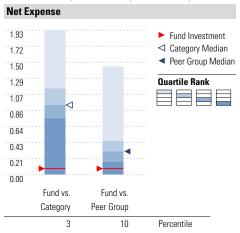
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 03-31-2024 |
| 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.

50/506

Rank

| 3-Year KISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.26 | _ | 1.21 |
| Beta | 0.93 | _ | 0.93 |
| R-Squared | 98.98 | _ | 98.39 |
| Standard Deviation | 13.56 | 14.44 | 13.59 |
| Sharpe Ratio | 0.14 | 0.06 | 0.14 |
| Tracking Error | 1.67 | _ | 2.03 |
| Information Ratio | 0.70 | _ | 0.58 |
| Up Capture Ratio | 96.98 | _ | 96.90 |
| Down Capture Ratio | 90.93 | _ | 91.12 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.85 | 19.14 | 20.61 |
| Price/Book Ratio | 2.65 | 2.51 | 2.85 |
| Avg Eff Duration | 6.45 | _ | 6.37 |



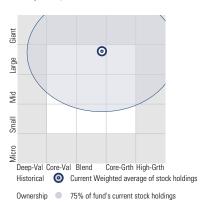
8/257

Vanguard Target Retirement 2035 Fund VTTHX

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

Style Analysis as of 03-31-2024

Morningstar Style Box™





Equity 30 17 27 5 5 9

2

Weight %

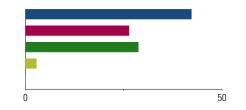


3 Value Blend Growth

2

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2024



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.06 | 12.34 |
| Cash | 2.75 | 2.19 |
| Bonds | 28.69 | 22.49 |
| Non-US Stocks | 26.31 | 21.93 |
| US Stocks | 42.19 | 41.05 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 03- | 31-2024 | | | |
|-----------|--------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| Դ | Cyclical | 33.82 | 37.03 | 34.35 | |
| Å. | Basic Materials | 4.40 | 4.28 | 4.20 | |
| A | Consumer Cyclical | 10.87 | 10.67 | 10.97 | |
| ø | Financial Services | 15.64 | 15.17 | 15.56 | |
| fi | Real Estate | 2.91 | 6.91 | 3.62 | |
| W | Sensitive | 46.55 | 43.34 | 46.03 | |
| d | Communication Services | 7.02 | 6.29 | 6.94 | |
| ð | Energy | 4.59 | 4.41 | 4.57 | |
| Ф | Industrials | 11.72 | 11.72 | 11.34 | |
| | Technology | 23.22 | 20.92 | 23.18 | |
| - | Defensive | 19.62 | 19.64 | 19.61 | |
| Ħ | Consumer Defensive | 6.07 | 6.06 | 5.85 | |
| ٠ | Healthcare | 11.09 | 10.96 | 11.37 | |
| • | Utilities | 2.46 | 2.62 | 2.39 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 5 |

| Top 6 Holdings as of 03-31-2024 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| O Vanguard Total Stock Mkt Idx Instl PIs | _ | 42.33 | 42.33 | _ | _ |
| ⊕ Vanguard Total Intl Stock Index Inv | _ | 27.12 | 69.45 | _ | - |
| ⊕ Vanguard Total Bond Market II ldx Inv | - | 20.67 | 90.12 | _ | _ |
| ⊕ Vanguard Total Intl Bd II Idx Insl | _ | 8.95 | 99.07 | _ | _ |
| ⊕ Mktliq 12/31/2049 | - | 0.92 | 100.00 | - | _ |
| ⊕ Us Dollar | - | 0.00 | 100.00 | _ | _ |

Total Holdings 6

Vanguard Target Retirement 2040 Fund VFORX

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

Portfolio Manager(s)

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

Quantitative Screens

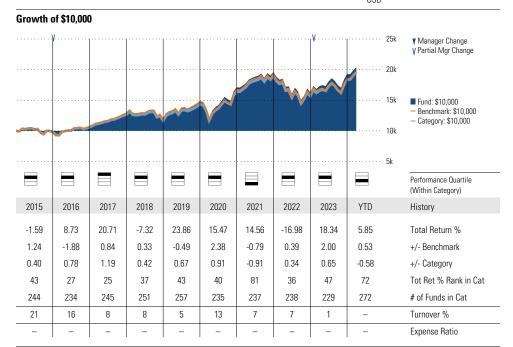
- Q Performance: The fund has finished in the Target-Date
 2040 category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 11.11 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2040 category average.

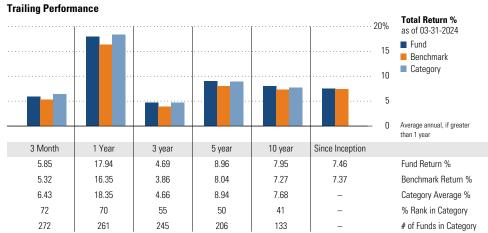
Morningstar Investment Management LLC Analysis

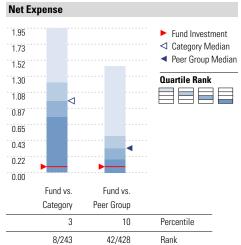
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 03-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |







| 3-Year Kisk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.98 | _ | 1.00 |
| Beta | 0.94 | _ | 0.95 |
| R-Squared | 98.92 | _ | 98.37 |
| Standard Deviation | 14.38 | 15.28 | 14.69 |
| Sharpe Ratio | 0.19 | 0.13 | 0.19 |
| Tracking Error | 1.78 | _ | 2.10 |
| Information Ratio | 0.46 | _ | 0.46 |
| Up Capture Ratio | 96.37 | _ | 98.20 |
| Down Capture Ratio | 91.95 | - | 93.78 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.87 | 18.96 | 20.56 |
| Price/Book Ratio | 2.65 | 2.48 | 2.87 |
| Avg Eff Duration | 6.45 | _ | 6.68 |



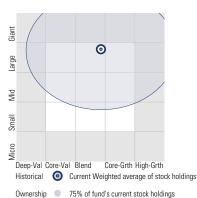
Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

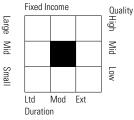
Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

Equity 30 17 27 5 5 9



3 Value Blend Growth

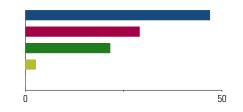
2

2

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2024



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.05 | 11.91 |
| Cash | 2.57 | 1.70 |
| Bonds | 21.50 | 13.04 |
| Non-US Stocks | 28.99 | 25.89 |
| US Stocks | 46.89 | 47.46 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | ł | ▼ Ben | chmark | : [] Ca | ategory | Averag | ge | | | |
|--------------|------------------------|-------|-------|-------|------|-----|-------|--------|---------|---------|--------|----|----|----|--|
| _Մ | Cyclical | 33.81 | 37.03 | 34.35 | | | | | | | | | | | |
| A. | Basic Materials | 4.39 | 4.37 | 4.27 | | 1 | | | | | | | | | |
| A | Consumer Cyclical | 10.87 | 10.74 | 11.15 | | | | | | | | | | | |
| | Financial Services | 15.63 | 15.35 | 15.68 | | | | | | | | | | | |
| æ | Real Estate | 2.92 | 6.57 | 3.25 | |] ' | | | | | | | | | |
| W | Sensitive | 46.59 | 43.33 | 46.05 | | | | | | | | | | | |
| | Communication Services | 7.04 | 6.26 | 6.84 | | | | | | | | | | | |
| • | Energy | 4.60 | 4.44 | 4.61 | | | | | | | | | | | |
| Ф | Industrials | 11.70 | 11.86 | 11.61 | | | | | | | | | | | |
| | Technology | 23.25 | 20.77 | 22.99 | | | | | | 0 | | | | | |
| — | Defensive | 19.61 | 19.64 | 19.60 | | | | | | | | | | | |
| Ħ | Consumer Defensive | 6.06 | 6.07 | 5.80 | | | | | | | | | | | |
| + | Healthcare | 11.09 | 10.94 | 11.45 | | | | | | | | | | | |
| • | Utilities | 2.46 | 2.63 | 2.35 | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | |

| Top 6 Holdings as of 03-31-2024 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| O Vanguard Total Stock Mkt Idx Instl Pls | _ | 47.05 | 47.05 | _ | _ |
| ◆ Vanguard Total Intl Stock Index Inv | - | 29.89 | 76.94 | _ | _ |
| ⊕ Vanguard Total Bond Market II ldx Inv | _ | 15.49 | 92.43 | _ | - |
| ⊕ Vanguard Total Intl Bd II Idx Insl | _ | 6.70 | 99.13 | _ | - |
| ⊕ Mktliq 12/31/2049 | - | 0.87 | 100.00 | - | _ |
| ⊕ Us Dollar | _ | 0.00 | 100.00 | _ | _ |

Total Holdings 6



Vanguard Target Retirement 2045 Fund VTIVX

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

Portfolio Manager(s)

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

Quantitative Screens

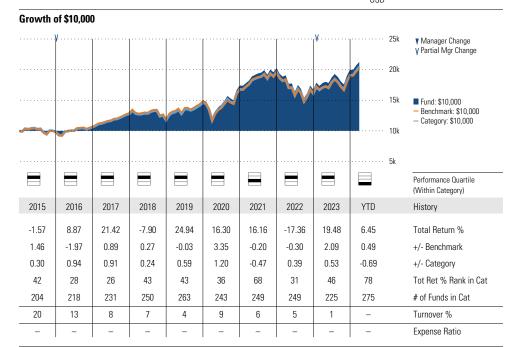
- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.11 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

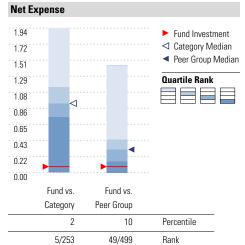
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 03-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.90 | _ | 0.79 |
| Beta | 0.96 | _ | 0.97 |
| R-Squared | 98.83 | _ | 98.36 |
| Standard Deviation | 15.25 | 15.87 | 15.49 |
| Sharpe Ratio | 0.23 | 0.18 | 0.22 |
| Tracking Error | 1.79 | - | 2.11 |
| Information Ratio | 0.43 | - | 0.33 |
| Up Capture Ratio | 98.16 | - | 99.17 |
| Down Capture Ratio | 94.37 | _ | 95.90 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.91 | 18.80 | 20.53 |
| Price/Book Ratio | 2.66 | 2.45 | 2.82 |
| Avg Eff Duration | 6.46 | - | 7.40 |

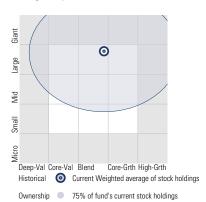


Vanguard Target Retirement 2045 Fund VTIVX

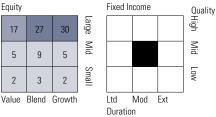
Morningstar Index Morningstar Lifetime Mod 2045 TR USD **Morningstar Category** Target-Date 2045

Style Analysis as of 03-31-2024

Morningstar Style Box™



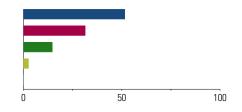
Style Breakdown



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2024



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.06 | 11.53 |
| Cash | 2.49 | 1.61 |
| Bonds | 14.60 | 8.77 |
| Non-US Stocks | 31.34 | 26.85 |
| US Stocks | 51.51 | 51.25 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | 1 | Bend | hmark |] Ca | ategory | Avera | ge | _ | |
|----|------------------------|-------|-------|-------|------|---|------|-------|------|---------|-------|----|---|--|
| وا | Cyclical | 33.75 | 37.14 | 34.50 | | | | | | | | | | |
| ì. | Basic Materials | 4.37 | 4.45 | 4.30 | | | | | | | | | | |
| • | Consumer Cyclical | 10.86 | 10.80 | 10.96 | | | | | | | | | | |
| 9 | Financial Services | 15.60 | 15.48 | 15.48 | | | | | | | | | | |
| à | Real Estate | 2.92 | 6.41 | 3.76 | | | | | | | | | | |
| ŲF | Sensitive | 46.63 | 43.24 | 45.88 | | | | | | | | | | |
| | Communication Services | 7.05 | 6.21 | 6.86 | | | | | | | | | | |
|) | Energy | 4.58 | 4.48 | 4.61 | | ĺ | | | | | | | | |
|) | Industrials | 11.69 | 11.96 | 11.37 | | | | | | | | | | |
| 3 | Technology | 23.31 | 20.59 | 23.04 | | | | | | | | | | |
| + | Defensive | 19.62 | 19.63 | 19.60 | | | | | | | | | | |
| Ę | Consumer Defensive | 6.06 | 6.09 | 5.84 | | | | | | | | | | |
| r | Healthcare | 11.10 | 10.91 | 11.42 | _ | | | | | | | | | |
| 1 | Utilities | 2.46 | 2.63 | 2.34 | | | | | | | | | | |

| Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------|-----------------------|---|--|--|
| _ | 51.69 | 51.69 | _ | _ |
| _ | 32.31 | 84.00 | _ | - |
| _ | 10.41 | 94.41 | _ | _ |
| _ | 4.66 | 99.07 | _ | _ |
| - | 0.93 | 100.00 | - | _ |
| _ | 0.00 | 100.01 | - | _ |
| | - - - - - | - 51.69 - 32.31 - 10.41 - 4.66 - 0.93 | - 51.69 51.69 - 32.31 84.00 - 10.41 94.41 - 4.66 99.07 - 0.93 100.00 | - 51.69 51.69 - 32.31 84.00 - 10.41 94.41 - 4.66 99.07 - 0.93 100.00 - |

Total Holdings 6



Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

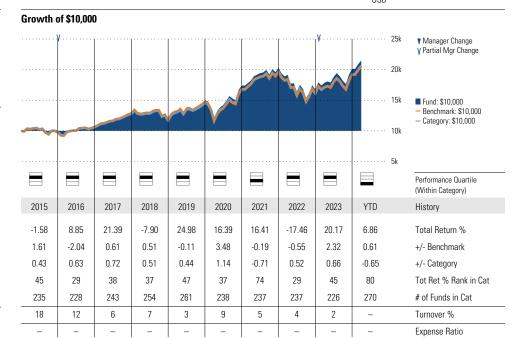
- ❷ Performance: The fund has finished in the Target-Date
 2050 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 11.11 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2050 category average.

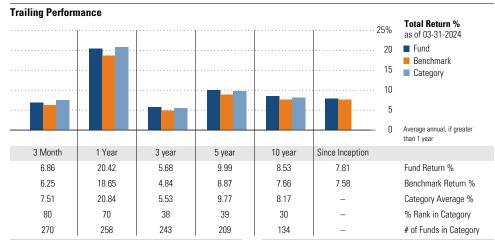
Morningstar Investment Management LLC Analysis

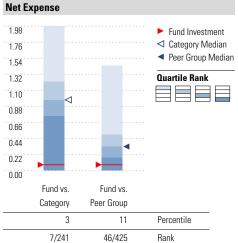
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 03-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |







| 3-Year Kisk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.95 | _ | 0.79 |
| Beta | 0.96 | _ | 0.98 |
| R-Squared | 98.78 | _ | 98.24 |
| Standard Deviation | 15.64 | 16.14 | 15.94 |
| Sharpe Ratio | 0.25 | 0.19 | 0.24 |
| Tracking Error | 1.83 | _ | 2.15 |
| Information Ratio | 0.46 | _ | 0.32 |
| Up Capture Ratio | 99.11 | _ | 100.34 |
| Down Capture Ratio | 95.21 | _ | 97.18 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.77 | 18.66 | 20.54 |
| Price/Book Ratio | 2.63 | 2.41 | 2.84 |
| Avg Eff Duration | 6.46 | - | 7.57 |





Vanguard Target Retirement 2050 Fund VFIFX

Quality

High

Mid

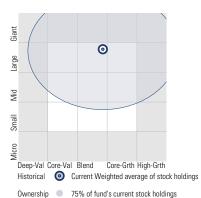
Low

Morningstar Category Target-Date 2050

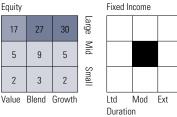
Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



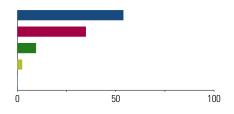
Style Breakdown



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2024



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.06 | 11.57 |
| Cash | 2.25 | 1.79 |
| Bonds | 9.30 | 6.40 |
| Non-US Stocks | 34.66 | 27.48 |
| US Stocks | 53.74 | 52.75 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | 1 | Bend | chmark | [] Ca | ategory | Avera | ge | | |
|---------|------------------------|-------|-------|-------|------|---|------|--------|-------|---------|-------|----|---|--|
| b | Cyclical | 33.93 | 37.34 | 34.53 | | | | | | | | | ' | |
| | Basic Materials | 4.44 | 4.52 | 4.32 | |] | | | | | | | | |
| • | Consumer Cyclical | 10.89 | 10.83 | 11.02 | | | | | | | | | | |
| <u></u> | Financial Services | 15.69 | 15.60 | 15.57 | | | | | | | | | | |
| b | Real Estate | 2.91 | 6.39 | 3.62 | | | | | | | | | | |
| Ųľ | Sensitive | 46.47 | 43.08 | 45.93 | | | | | | | | | | |
| | Communication Services | 7.01 | 6.17 | 6.82 | | | | | | | | | | |
| | Energy | 4.60 | 4.50 | 4.62 | | Ò | | | | | | | | |
|) | Industrials | 11.76 | 12.04 | 11.51 | | | | | _ | | | | | |
| 1 | Technology | 23.10 | 20.37 | 22.98 | | | | | | | | | | |
| + | Defensive | 19.60 | 19.58 | 19.55 | | | | | | | | | | |
| Ę | Consumer Defensive | 6.08 | 6.08 | 5.81 | | | | | | | | | | |
| r | Healthcare | 11.06 | 10.86 | 11.44 | | | | | | | | | | |
| 2 | Utilities | 2.46 | 2.64 | 2.30 | | | | | | | | | | |

| Top 6 Holdings as of 03-31-2024 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Stock Mkt Idx Instl Pls | _ | 53.91 | 53.91 | _ | _ |
| ◆ Vanguard Total Intl Stock Index Inv | - | 35.74 | 89.65 | _ | - |
| | _ | 6.61 | 96.26 | _ | _ |
| ⊕ Vanguard Total Intl Bd II Idx Insl | _ | 2.99 | 99.25 | _ | _ |
| | - | 0.76 | 100.01 | _ | _ |
| ⊕ Us Dollar | - | 0.01 | 100.03 | _ | _ |

Total Holdings 6



Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 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-Diaz since 02-2023

Quantitative Screens

- ❷ Performance: The fund has finished in the Target-Date
 2055 category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 11.11 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.5% 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

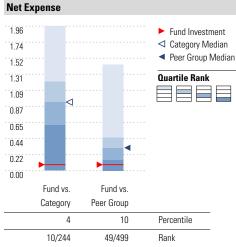
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 03-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |





5

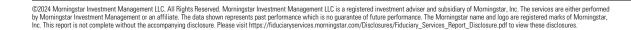
4



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 | 1.00 | _ | 0.90 |
| Beta | 0.96 | _ | 0.99 |
| R-Squared | 98.73 | _ | 98.22 |
| Standard Deviation | 15.64 | 16.22 | 16.13 |
| Sharpe Ratio | 0.25 | 0.19 | 0.24 |
| Tracking Error | 1.89 | _ | 2.17 |
| Information Ratio | 0.47 | _ | 0.37 |
| Up Capture Ratio | 98.85 | _ | 101.34 |
| Down Capture Ratio | 94.75 | - | 97.75 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.76 | 18.53 | 20.45 |
| Price/Book Ratio | 2.63 | 2.38 | 2.81 |
| Avg Eff Duration | 6.46 | _ | 8.64 |



18

8

5

5

3

8



Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2024

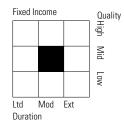
Morningstar Style Box™



Large

Mid

Style Breakdown

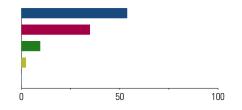


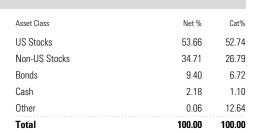
Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Asset Allocation as of 03-31-2024





| | | Fund | Bmark | Cat | Fund | ł | ▼ Ben | chmark | : I Ca | ategory | Avera | ae | | | |
|--------------|------------------------|-------|-------|-------|------|-----|-------|--------|--------|---------|-------|----|----|----|---|
| _Մ | Cyclical | 33.95 | 37.62 | 34.55 | | | | | | 3- / | | | 1 | | |
| A. | Basic Materials | 4.45 | 4.60 | 4.29 | | | | | | | | | | | |
| 4 | Consumer Cyclical | 10.88 | 10.86 | 10.92 | | | | | | | | | | | |
| <u></u> | Financial Services | 15.70 | 15.69 | 15.50 | | | | | | | | | | | |
| t | Real Estate | 2.92 | 6.47 | 3.84 | | | | | | | | | | | |
| M | Sensitive | 46.46 | 42.88 | 46.02 | | | | | | | | | | | |
| | Communication Services | 7.00 | 6.11 | 6.86 | | | | | | | | | | | |
| ð | Energy | 4.61 | 4.52 | 4.62 | | | | | | | | | | | |
| Ģ | Industrials | 11.76 | 12.11 | 11.45 | | - : | | ' | | | | | | | |
| 3 | Technology | 23.09 | 20.14 | 23.09 | | | | | | | | | | | |
| → | Defensive | 19.60 | 19.51 | 19.42 | | | | | | | | | | | |
| | Consumer Defensive | 6.08 | 6.08 | 5.80 | | | | | | | | | | | |
| ř | Healthcare | 11.06 | 10.79 | 11.32 | | | | | | | | | | | |
| • | Utilities | 2.46 | 2.64 | 2.30 | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | _ |

| Top 6 Holdings as of 03-31-2024 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | _ | 53.82 | 53.82 | _ | _ |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 35.80 | 89.62 | _ | _ |
| ⊕ Vanguard Total Bond Market II ldx Inv | - | 6.71 | 96.33 | _ | _ |
| ⊕ Vanguard Total Intl Bd II Idx Insl | - | 2.99 | 99.32 | _ | _ |
| ⊕ Mktliq 12/31/2049 | - | 0.67 | 100.00 | - | _ |
| ─ Us Dollar | - | 0.00 | 100.00 | _ | _ |

Total Holdings 6

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category Target-Date 2060 Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

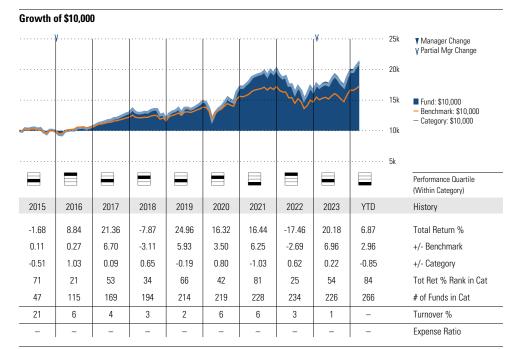
- Performance: The fund has finished in the Target-Date
 2060 category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 11.11 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2060 category average.

Morningstar Investment Management LLC Analysis

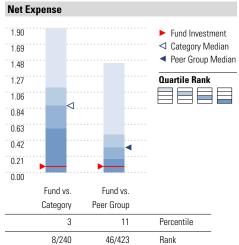
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 03-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |







| 3-Year KISK Wetrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 2.56 | - | 2.60 |
| Beta | 1.24 | - | 1.28 |
| R-Squared | 97.68 | - | 96.52 |
| Standard Deviation | 15.63 | 12.42 | 16.18 |
| Sharpe Ratio | 0.25 | 0.04 | 0.25 |
| Tracking Error | 3.85 | - | 4.61 |
| Information Ratio | 0.79 | - | 0.68 |
| Up Capture Ratio | 136.16 | - | 140.35 |
| Down Capture Ratio | 122.73 | - | 126.91 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.75 | 18.45 | 19.88 |
| Price/Book Ratio | 2.63 | 2.33 | 2.65 |
| Avg Eff Duration | 6.46 | - | 7.50 |





Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category Target-Date 2060

Morningstar Index Morningstar Mod Tgt Risk TR USD

100.00

100.00

Style Analysis as of 03-31-2024

Morningstar Style Box™





Sector Weighting as of 03-31-2024

Utilities

Asset Allocation as of 03-31-2024

Asset Class Net % Cat% US Stocks 53.49 44.77 Non-US Stocks 34.82 30.84 Bonds 9.35 5.99 Cash 2.29 1.05 Other 0.06 17.37

Style Breakdown

| Equity | | | | Fixed | Income | | Quality |
|--------|-------|--------|-------|-------|--------|-----|---------|
| 17 | 27 | 30 | Large | | | | High |
| 5 | 9 | 5 | Mid | | | | Mid |
| 2 | 3 | 2 | Small | | | | Low |
| Value | Blend | Growth | | Ltd | Mod | Ext | _ |

| Դ | Cyclical | 33.97 | 38.52 | 36.03 |
|----------|------------------------|-------|-------|-------|
| A | Basic Materials | 4.45 | 4.79 | 4.82 |
| A | Consumer Cyclical | 10.89 | 10.92 | 10.82 |
| æ | Financial Services | 15.71 | 16.41 | 15.96 |
| ŵ | Real Estate | 2.92 | 6.40 | 4.43 |
| W | Sensitive | 46.43 | 40.90 | 44.96 |
| d | Communication Services | 7.00 | 5.96 | 6.55 |
| • | Energy | 4.61 | 4.84 | 4.87 |
| Ф | Industrials | 11.77 | 12.38 | 11.63 |
| | Technology | 23.05 | 17.72 | 21.91 |
| → | Defensive | 19.60 | 20.58 | 19.01 |
| Ħ | Consumer Defensive | 6.08 | 6.51 | 5.78 |
| ٠ | Healthcare | 11.06 | 11.12 | 11.02 |
| | | | | |

50

Fund

2.46

2.95

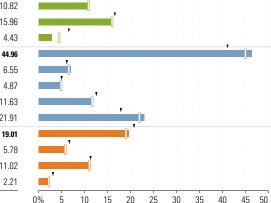
Bmark

100

Cat

Total

Fund



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

| Top 6 Holdings as of 03-31-2024 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | _ | 53.65 | 53.65 | _ | _ |
| ◆ Vanguard Total Intl Stock Index Inv | - | 35.91 | 89.56 | _ | _ |
| ⊕ Vanguard Total Bond Market II ldx Inv | - | 6.65 | 96.21 | _ | _ |
| ⊕ Vanguard Total Intl Bd II ldx Insl | _ | 3.00 | 99.21 | _ | _ |
| ⊕ Mktliq 12/31/2049 | - | 0.80 | 100.01 | - | _ |
| ⊕ Us Dollar | _ | 0.01 | 100.02 | - | _ |

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)

Walter Nejman since 07-2017 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Q Performance: The fund has finished in the Target-Date
 2065+ category's top three quartiles in 4 of the 6 years it's
 been in existence.
- Management: The fund's management has been in place for 6.72 years.
- Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2065+ category average.

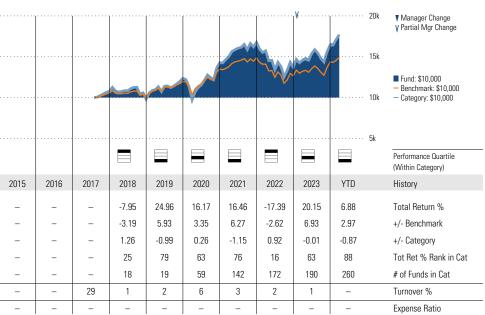
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 03-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000





| Net Exp | ense | | |
|---------|----------|------------|---|
| 1.92 | | | Fund Investment |
| 1.71 | | | Category MedianPeer Group Median |
| 1.49 | | | |
| 1.28 | | | Quartile Rank |
| 1.07 | | | |
| 0.85 | | | |
| 0.64 | - □ □ | | |
| 0.43 | | | |
| 0.21 | | | |
| 0.00 | | | |
| | Fund vs. | Fund vs. | |
| | Category | Peer Group | |
| | 10 | 14 | Percentile |
| | 24/246 | 65/466 | Rank |

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 2.59 | _ | 2.60 |
| Beta | 1.24 | _ | 1.29 |
| R-Squared | 97.66 | _ | 96.48 |
| Standard Deviation | 15.62 | 12.42 | 16.30 |
| Sharpe Ratio | 0.25 | 0.04 | 0.25 |
| Tracking Error | 3.85 | _ | 4.72 |
| Information Ratio | 0.80 | _ | 0.66 |
| Up Capture Ratio | 136.18 | _ | 141.07 |
| Down Capture Ratio | 122.61 | - | 127.64 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.73 | 18.45 | 19.94 |
| Price/Book Ratio | 2.62 | 2.33 | 2.69 |
| Avg Eff Duration | 6.46 | - | 7.34 |



Vanguard Target Retirement 2065 Fund VLXVX

Quality

High

Mid

Low

Morningstar Category Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Cat%

45.43

31.18

10.52

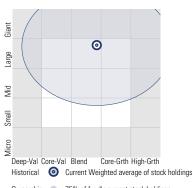
1.38

11.49

100.00

Style Analysis as of 03-31-2024

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

Fixed Income

Ltd

Mod Duration

Style Breakdown

Equity 30 17 27 5 5 9



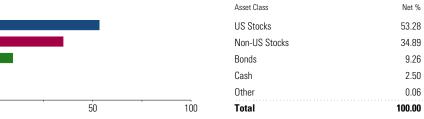
2 Value Blend Growth



>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2024



| | | Fund | Bmark | Cat | Fund | 1 | Bend | chmarl | ([] C | ategory | Avera | ge | _ | |
|----------|------------------------|-------|-------|-------|------|----------|------|----------|--------|---------|-------|----|----------|--|
| b | Cyclical | 33.98 | 38.52 | 34.94 | | ÷ | | | | | | | " | |
| | Basic Materials | 4.46 | 4.79 | 4.70 | | | | | | | | | | |
| | Consumer Cyclical | 10.88 | 10.92 | 10.96 | | | | | | | | | | |
| <u></u> | Financial Services | 15.72 | 16.41 | 15.97 | | | | | | | | | | |
| b | Real Estate | 2.92 | 6.40 | 3.31 | | ' | | | | | | | | |
| NF | Sensitive | 46.41 | 40.90 | 45.92 | | | | | | | | | | |
| | Communication Services | 6.99 | 5.96 | 6.81 | | | | | | | | | | |
| • | Energy | 4.60 | 4.84 | 4.77 | | | | . : | | | | | | |
| þ | Industrials | 11.78 | 12.38 | 11.87 | | | | ' | | | | | | |
| 1 | Technology | 23.04 | 17.72 | 22.47 | | | | | | 0 | | | | |
| + | Defensive | 19.60 | 20.58 | 19.13 | | | | | | | | | | |
| 7 | Consumer Defensive | 6.08 | 6.51 | 5.85 | | | | | | | | | | |
| 1 | Healthcare | 11.05 | 11.12 | 11.05 | | | | | | | | | | |
| 2 | Utilities | 2.47 | 2.95 | 2.23 | | | | | | | | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx InstI PIs | _ | 53.44 | 53.44 | _ | _ |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 35.99 | 89.43 | _ | _ |
| ⊕ Vanguard Total Bond Market II ldx Inv | - | 6.57 | 96.01 | _ | _ |
| ⊕ Vanguard Total Intl Bd II Idx Insl | - | 2.99 | 98.99 | _ | _ |
| ⊕ Mktliq 12/31/2049 | - | 0.99 | 99.98 | - | - |
| ─ Us Dollar | _ | 0.02 | 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)

Walter Nejman since 06-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz 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 86.67% lower than the Target-Date 2065+ category average.

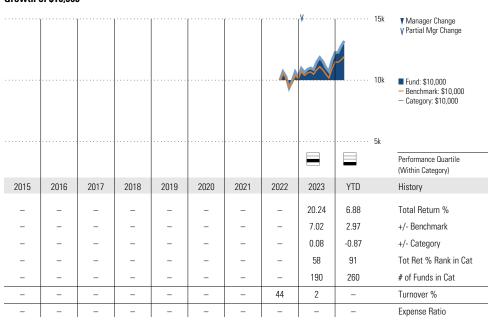
Morningstar Investment Management LLC Analysis

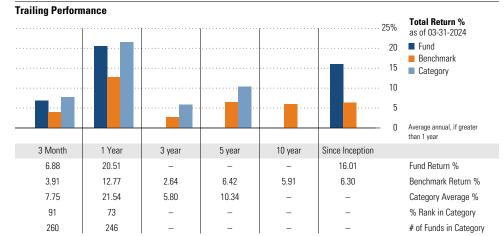
This fund fails the manager tenure screen due to a limited history for this target-date vintage.

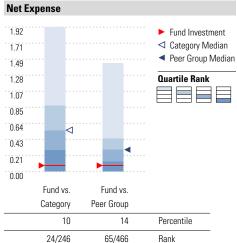
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 03-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

Growth of \$10,000







| 3-Year KISK Wietrics | | | |
|----------------------|------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | _ | _ | 2.60 |
| Beta | _ | _ | 1.29 |
| R-Squared | - | _ | 96.48 |
| Standard Deviation | - | 12.42 | 16.30 |
| Sharpe Ratio | - | 0.04 | 0.25 |
| Tracking Error | - | - | 4.72 |
| Information Ratio | - | _ | 0.66 |
| Up Capture Ratio | _ | _ | 141.07 |
| Down Capture Ratio | - | _ | 127.64 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.76 | 18.45 | 19.94 |
| Price/Book Ratio | 2.63 | 2.33 | 2.69 |
| Avg Eff Duration | 6.45 | - | 7.34 |
| | | | |



Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category Morningstar Index Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



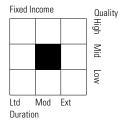
Large

Mid

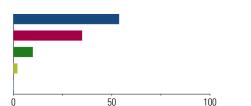
Style Breakdown

Equity 30 17 27 5 5 9

2 2 3 Value Blend Growth



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



Asset Allocation as of 03-31-2024



| Sector Weighting as of 03- | 31-2024 | | | |
|----------------------------|---------|-------|-------|-------------------------------------|
| | Fund | Bmark | Cat | Fund • Benchmark Category Average |
| ひ Cyclical | 33.94 | 38.52 | 34.94 | |
| Basic Materials | 4.44 | 4.79 | 4.70 | |
| Consumer Cyclical | 10.88 | 10.92 | 10.96 | |
| Financial Services | 15.70 | 16.41 | 15.97 | |
| Real Estate | 2.92 | 6.40 | 3.31 | |
| ₩ Sensitive | 46.45 | 40.90 | 45.92 | |
| Communication Services | 7.01 | 5.96 | 6.81 | |
| Energy | 4.60 | 4.84 | 4.77 | |
| Industrials | 11.77 | 12.38 | 11.87 | |
| Technology | 23.07 | 17.72 | 22.47 | |
| → Defensive | 19.60 | 20.58 | 19.13 | 1 |
| Consumer Defensive | 6.08 | 6.51 | 5.85 | |
| Healthcare | 11.05 | 11.12 | 11.05 | |
| Utilities Utilities | 2.47 | 2.95 | 2.23 | |
| | | | | 0% 5 10 15 20 25 30 35 40 |

| Top 6 Holdings as of 03-31-2024 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Stock Mkt Idx Instl Pls | _ | 53.79 | 53.79 | _ | _ |
| Vanguard Total Intl Stock Index Inv | _ | 35.87 | 89.66 | _ | _ |
| ① Vanguard Total Bond Market II Idx Inv | _ | 7.00 | 96.66 | _ | _ |
| ① Vanguard Total Intl Bd II Idx Insl | _ | 2.99 | 99.65 | _ | _ |
| ① Mktliq 12/31/2049 | - | 0.27 | 99.92 | - | - |
| ⊕ Us Dollar | - | 0.08 | 100.00 | - | - |

Total Holdings 6



Vanguard Target Retirement Income Fund VTINX

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

Portfolio Manager(s)

Walter Nejman since 02-2013 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz 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 11.11 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 Retirement category average.

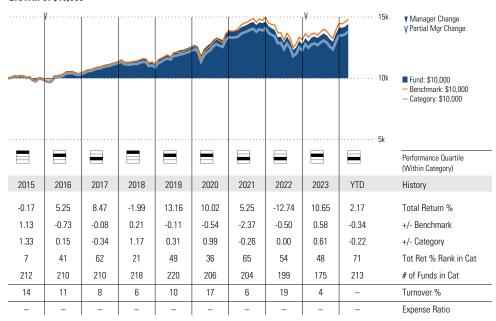
Morningstar Investment Management LLC Analysis

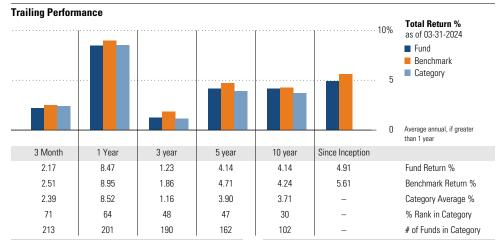
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

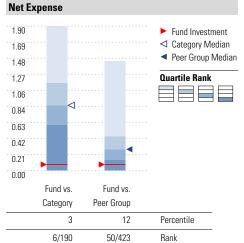
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 03-31-2024 |
| 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.

Rank

| 3-Year hisk wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.51 | _ | -0.53 |
| Beta | 0.93 | _ | 0.97 |
| R-Squared | 97.81 | _ | 96.66 |
| Standard Deviation | 8.53 | 9.06 | 8.90 |
| Sharpe Ratio | -0.16 | -0.08 | -0.15 |
| Tracking Error | 1.41 | _ | 1.85 |
| Information Ratio | -0.45 | _ | -0.35 |
| Up Capture Ratio | 91.87 | _ | 94.85 |
| Down Capture Ratio | 96.00 | _ | 99.11 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.70 | 20.14 | 20.28 |
| Price/Book Ratio | 2.62 | 2.71 | 2.71 |
| Avg Eff Duration | 5.49 | - | 5.75 |

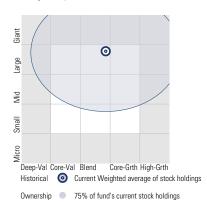


Vanguard Target Retirement Income Fund VTINX

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

Style Analysis as of 03-31-2024

Morningstar Style Box™



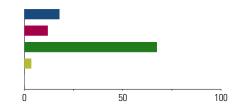
Style Breakdown

| Equity | | | rixeu III | icome | | Qualit |
|-----------|---------|------------|----------------|-------|-----|--------|
| 17 | 27 3 | Large | | | | High |
| 5 | 9 | 5 <u>S</u> | | | | Mid |
| 2 | 3 | 2 Small | | | | Low |
| Value Ble | end Gro | owth | Ltd Duratio | | Ext | |

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2024



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.05 | 13.10 |
| Cash | 3.32 | 3.72 |
| Bonds | 67.24 | 46.38 |
| Non-US Stocks | 11.72 | 13.42 |
| US Stocks | 17.68 | 23.38 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | tor Weighting as of 03- | 31-2024 | | | |
|-----------|-------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| ŀ | Cyclical | 34.04 | 36.86 | 36.70 | |
| ů. | Basic Materials | 4.47 | 3.80 | 4.38 | |
| - | Consumer Cyclical | 10.88 | 10.25 | 10.57 | |
| | Financial Services | 15.76 | 14.32 | 15.86 | |
| ŧ | Real Estate | 2.93 | 8.49 | 5.89 | |
| M | Sensitive | 46.38 | 43.58 | 44.54 | |
| | Communication Services | 6.99 | 6.48 | 6.63 | |
| • | Energy | 4.60 | 4.23 | 4.71 | |
| \$ | Industrials | 11.80 | 11.00 | 11.15 | |
| 3 | Technology | 22.99 | 21.87 | 22.05 | |
| + | Defensive | 19.58 | 19.57 | 18.75 | |
| = | Consumer Defensive | 6.07 | 5.97 | 5.61 | |
| ř | Healthcare | 11.05 | 11.03 | 10.65 | |
| • | Utilities | 2.46 | 2.57 | 2.49 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 |

| Top 7 Holdings as of 03-31-2024 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Bond Market II ldx Inv | _ | 36.83 | 36.83 | _ | _ |
| ─ Vanguard Total Stock Mkt Idx Instl Pls | _ | 17.73 | 54.56 | - | - |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | _ | 16.48 | 71.04 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Insl | _ | 16.13 | 87.18 | - | - |
| O Vanguard Total Intl Stock Index Inv | - | 12.08 | 99.26 | - | _ |
| ⊕ Mktliq 12/31/2049 | _ | 0.74 | 100.00 | _ | _ |
| ─ Us Dollar | _ | 0.00 | 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 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.85 years.
- \times 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 19.82% lower than the Small Value category average.

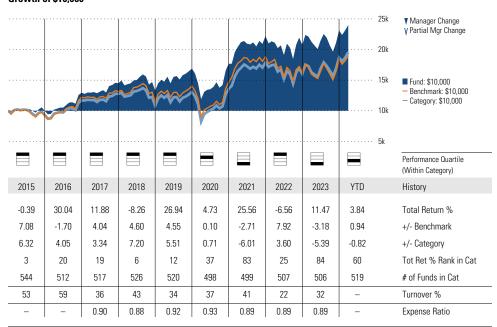
Morningstar Investment Management LLC Analysis

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

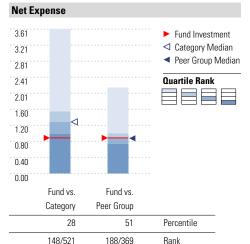
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 03-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 3.30 | _ | 3.39 |
| Beta | 0.84 | _ | 0.93 |
| R-Squared | 93.22 | _ | 93.14 |
| Standard Deviation | 18.60 | 21.49 | 20.62 |
| Sharpe Ratio | 0.22 | 0.07 | 0.22 |
| Tracking Error | 5.99 | _ | 5.51 |
| Information Ratio | 0.54 | _ | 0.62 |
| Up Capture Ratio | 90.43 | _ | 98.44 |
| Down Capture Ratio | 80.00 | _ | 87.92 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.88 | 11.84 | 14.40 |
| Price/Book Ratio | 2.06 | 1.29 | 1.64 |
| Geom Avg Mkt Cap \$B | 3.70 | 2.09 | 4.59 |
| ROE | 14.97 | 5.59 | 12.78 |
| | | | |



Victory Sycamore Small Company Opp I VSOIX

Morningstar Category

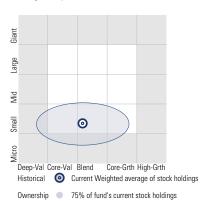
Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

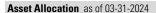
Equity

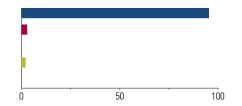
| Lquity | | | |
|--------|----|---|-------|
| 0 | 0 | 0 | Large |
| 0 | 3 | 3 | Mid |
| 29 | 56 | 9 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.26 |
| Cash | 1.96 | 3.42 |
| Bonds | 0.00 | 0.03 |
| Non-US Stocks | 2.75 | 3.25 |
| US Stocks | 95.29 | 93.03 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 03- | 31-2024 | | | |
|--------------|--------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| _Մ | Cyclical | 48.36 | 51.38 | 49.72 | |
| A. | Basic Materials | 9.81 | 5.13 | 6.45 | |
| A | Consumer Cyclical | 13.01 | 11.29 | 14.29 | |
| ÷ | Financial Services | 19.39 | 22.88 | 22.72 | |
| fi | Real Estate | 6.15 | 12.08 | 6.26 | |
| W | Sensitive | 41.67 | 31.96 | 37.56 | |
| | Communication Services | 0.19 | 2.15 | 1.81 | |
| ð | Energy | 7.03 | 9.12 | 7.60 | |
| Ģ | Industrials | 22.38 | 13.21 | 18.36 | |
| | Technology | 12.07 | 7.48 | 9.79 | |
| → | Defensive | 9.97 | 16.65 | 12.72 | |
| | Consumer Defensive | 2.53 | 3.26 | 4.07 | |
| ř | Healthcare | 3.96 | 9.68 | 5.74 | |
| • | Utilities | 3.48 | 3.71 | 2.91 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 50 |

| Top 15 Holdings as of 03-31-2024 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Cash | 1.96 | 1.96 | _ | _ |
| ⊕ Magnolia Oil & Gas Corp Class A | 1.64 | 3.60 | 22.50 | Energy |
| ⇒ SouthState Corp | 1.63 | 5.24 | _ | Financial Services |
| Wintrust Financial Corp | 1.61 | 6.84 | _ | Financial Services |
| ⊖ UMB Financial Corp | 1.60 | 8.44 | _ | Financial Services |
| ① Civitas Resources Inc Ordinary Shares | 1.59 | 10.03 | _ | Energy |
| Matador Resources Co | 1.53 | 11.56 | _ | Energy |
| The Hanover Insurance Group Inc | 1.47 | 13.03 | _ | Financial Services |
| → Hillenbrand Inc | 1.45 | 14.48 | _ | Industrials |
| ⊕ Werner Enterprises Inc | 1.43 | 15.91 | - | Industrials |
| ⊕ Hub Group Inc Class A | 1.39 | 17.30 | _ | Industrials |
| ⊕ H.B. Fuller Co | 1.38 | 18.68 | _ | Basic Materials |
| € Cohen & Steers Inc | 1.35 | 20.03 | _ | Financial Services |
| ⊕ Idacorp Inc | 1.33 | 21.36 | _ | Utilities |
| ⊕ United Bankshares Inc | 1.33 | 22.69 | _ | Financial Services |

Total Holdings 108

