## American Funds Bond Fund of Amer R6 RBFGX

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

### Portfolio Manager(s)

David Hoag since 03-2009 Fergus MacDonald since 10-2015 Pramod Atluri since 01-2016 David Betanzos since 07-2016 Chit Purani since 03-2023

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 15.09 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 55.56% lower than the Intermediate Core Bond category average.

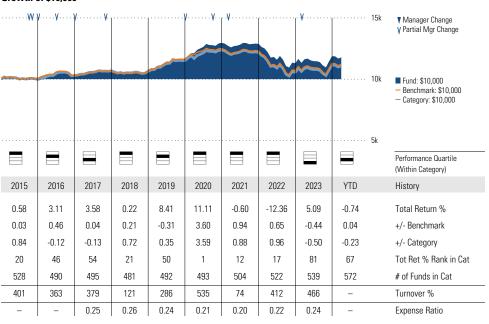
### **Morningstar Investment Management LLC Analysis**

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

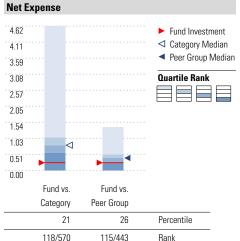
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	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.

3-Year hisk weirics			
	Fund	Bmark	Cat
Alpha	0.25	_	-0.13
Beta	0.99	_	0.98
R-Squared	99.42	_	97.77
Standard Deviation	7.20	7.24	7.21
Sharpe Ratio	-0.69	-0.72	-0.74
Tracking Error	0.55	_	1.00
Information Ratio	0.48	_	-0.26
Up Capture Ratio	99.02	_	96.63
Down Capture Ratio	96.77	_	98.34

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.91	4.43	5.94
Avg Eff Maturity	_	-	8.63

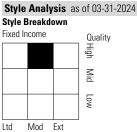


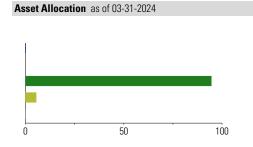
## American Funds Bond Fund of Amer R6 RBFGX

**Morningstar Category** Intermediate Core Bond Morningstar Index Bloomberg US Agg Bond TR USD

Style Breakdown

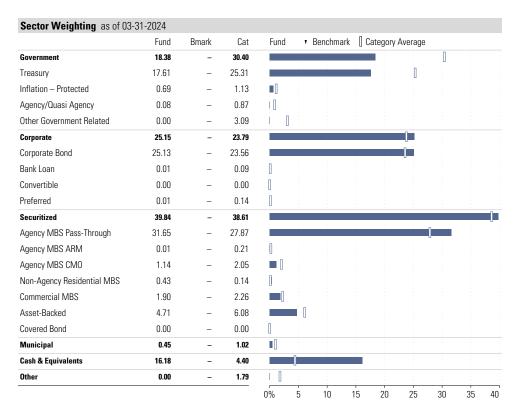
Duration





Total	100.00	100.00
Other	0.07	1.75
Cash	5.37	0.71
Bonds	94.51	97.41
Non-US Stocks	0.00	0.02
US Stocks	0.04	0.10
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	66.90	3.53	24.95
AA	3.44	74.59	39.48
A	13.01	10.82	21.00
BBB	13.59	8.32	12.47
BB	2.22	0.28	0.71
В	0.10	0.00	0.35
Below B	0.02	0.00	0.33
Not Rated	0.72	2.46	0.70



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Capital Group Central Cash Fund	_	16.82	16.82	_
🌣 Cash And Other Assets Less Liablities	_	12.89	29.71	_
United States Treasury Notes 4.625%	02-2025	1.80	31.51	_
→ Federal National Mortgage Association 6.5%	05-2054	1.48	32.99	_
United States Treasury Notes 4.625%	09-2030	1.47	34.46	_
⊕ Federal National Mortgage Association 6%	05-2054	1.25	35.71	_
⊕ United States Treasury Bonds 4.75%	11-2053	1.09	36.80	_
⊕ Federal National Mortgage Association 5%	11-2053	1.03	37.83	_
⊕ United States Treasury Notes 4.25%	01-2026	0.95	38.78	_
⇒ Federal Home Loan Mortgage Corp. 5.5%	07-2053	0.88	39.66	_

Total Holdings 4003

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## American Funds New Perspective R6 RNPGX

Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

### Portfolio Manager(s)

Robert Lovelace since 12-2000
Joanna Jonsson since 12-2005
Steven Watson since 12-2005
Brady Enright since 12-2005
Noriko Chen since 04-2012
Andraz Razen since 07-2015
Patrice Collette since 12-2018
Barbara Burtin since 12-2018
Kohei Higashi since 12-2020
Anne-Marie Peterson since 12-2020

### **Quantitative Screens**

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

Management: The fund's management has been in place for 23.35 years.

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

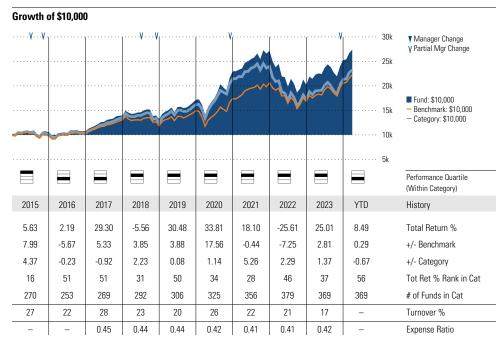
✓ Net Expense: The fund's expense ratio of 0.42 is
60.38% lower than the Global Large-Stock Growth category
average.

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

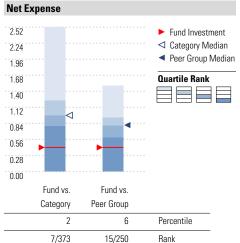
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

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



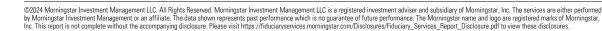




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-1 cai nisk ivicuits			
	Fund	Bmark	Cat
Alpha	-2.12	_	-3.53
Beta	1.10	_	1.14
R-Squared	96.39	_	89.14
Standard Deviation	18.68	16.62	20.20
Sharpe Ratio	0.21	0.31	0.16
Tracking Error	3.95	_	7.06
Information Ratio	-0.44	_	-0.40
Up Capture Ratio	106.14	_	104.67
Down Capture Ratio	115.25	_	120.06

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.12	20.65	29.01
Price/Book Ratio	3.85	2.92	5.08
Geom Avg Mkt Cap \$B	145.77	137.43	188.67
ROE	26.25	26.46	28.68



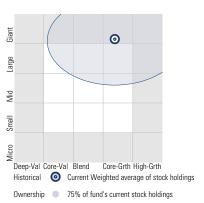


# American Funds New Perspective R6 RNPGX

## Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

## Style Analysis as of 03-31-2024

Morningstar Style Box™



## Style Breakdown

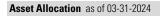
Equity

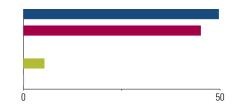
. ,			
9	28	51	Large
2	5	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.07	1.00
Cash	5.26	1.53
Bonds	0.00	0.00
Non-US Stocks	45.05	37.23
US Stocks	49.63	60.24
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	ırk []	Categ	ory Av	erage/				
<sub>Մ</sub>	Cyclical	27.66	32.65	27.75												
i.	Basic Materials	4.42	4.09	2.46		i										
4	Consumer Cyclical	12.26	10.78	12.18			- 1									
<u> </u>	Financial Services	10.48	15.55	11.96												
ŧ	Real Estate	0.50	2.23	1.15	•0											
M	Sensitive	50.79	47.38	52.79												
	Communication Services	9.94	7.71	8.31												
ð	Energy	2.88	4.59	2.08		Ĭ										
Ф	Industrials	13.93	10.45	11.58												
	Technology	24.04	24.63	30.82						="						
<b>→</b>	Defensive	21.56	19.97	19.47												
=	Consumer Defensive	5.43	6.36	4.11												
+	Healthcare	15.53	11.22	14.45			- : '									
•	Utilities	0.60	2.39	0.91	•											
					0%	5	10	15	20	25	30	35	40	45	50	55

## World Regions % Equity 03-31-2024



	Fund %	Cat %
Greater Asia	13.52	11.25
Japan	6.42	3.86
Australasia	0.24	0.14
Asia-4 Tigers	4.65	3.20
Asia-ex 4 Tigers	2.21	4.05
Not Classified	0.00	0.00

Americas	Fund % 56.06	Cat % 65.27	Greater Europe	Fund % 30.41	Cat % 23.48	Market Maturity	Fund %
North America	54.87	63.82	United Kingdom	5.65	4.00	Developed Markets	96.35
Central/Latin	1.19	1.45	W euro-ex UK	24.35	19.13	<b>Emerging Markets</b>	3.65
			Emrgng Europe	0.00	0.02	Not Available	0.00
			Africa	0.41	0.33		

<b>Top 10 Holdings</b> as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	4.48	4.48	_	_
	3.79	8.27	_	Technology
	3.35	11.62	_	Communication Svc
○ Novo Nordisk A/S Class B	2.74	14.35	_	Healthcare
⊕ Broadcom Inc     ☐	2.35	16.70	-	Technology
	2.28	18.98	_	Technology
⊕ Fujitsu Ltd	2.15	21.13	_	Technology
⊕ Tesla Inc	1.58	22.71	_	Consumer Cyclical
⊖ Eli Lilly and Co	1.51	24.22	_	Healthcare
⊕ AstraZeneca PLC	1.42	25.64	_	Healthcare

## Total Holdings 276

⊕ 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

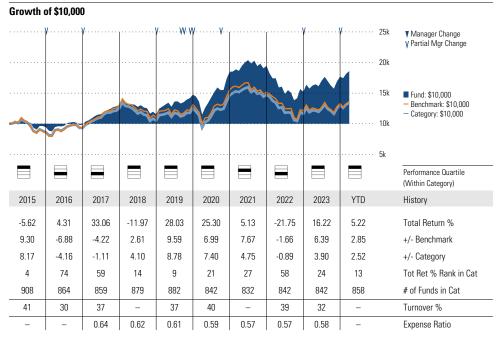
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.81 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the 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**

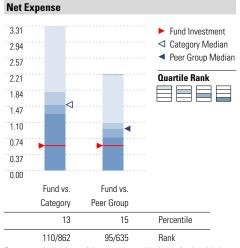
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **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



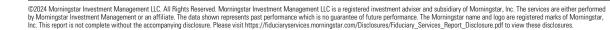




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

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



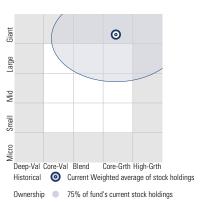


## American Funds New World R6 RNWGX

## 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

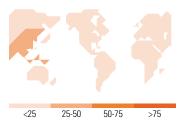
100.00

Sec	ctor Weighting as of 03-	31-2024			
		Fund	Bmark	Cat	Fund • Benchmark [ Category Average
Դ	Cyclical	39.58	43.05	42.36	
æ.	Basic Materials	7.11	7.49	6.03	
A	Consumer Cyclical	12.86	11.85	12.87	
<del>,</del>	Financial Services	17.69	22.21	21.83	
æ	Real Estate	1.92	1.50	1.63	
W	Sensitive	39.75	45.06	44.71	
d	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	
<b>-</b>	Defensive	20.67	11.90	12.92	
Ħ	Consumer Defensive	7.49	5.50	6.99	
+	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		

<b>Top 10 Holdings</b> 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



## BlackRock 20/80 Target Allocation K BKCPX

**Morningstar Category** Conservative Allocation Morningstar Index

## Morningstar US Con Tgt Alloc NR USD

### Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

### **Quantitative Screens**

Performance: The fund has finished in the Conservative Allocation category's top three quartiles in 6 of the 7 years it's been in existence.

Management: The fund's management has been in place for 8.85 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 0.24 is 75.51% lower than the Conservative Allocation category average.

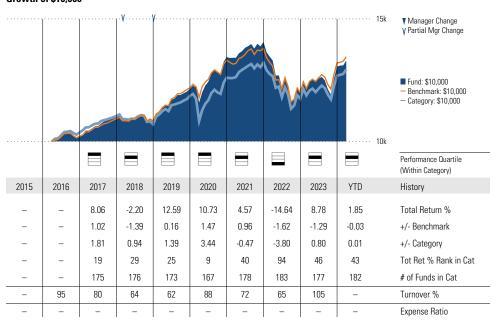
### **Morningstar Investment Management LLC Analysis**

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**

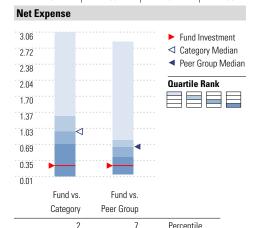
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

### Growth of \$10,000



# **Trailing Performance**





	4/181	12/174	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
characteris	tics						

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.00	_	-0.30
Beta	1.09	_	0.96
R-Squared	98.69	_	93.78
Standard Deviation	8.80	8.02	7.98
Sharpe Ratio	-0.33	-0.24	-0.29
Tracking Error	1.24	-	2.13
Information Ratio	-0.78	-	-0.28
Up Capture Ratio	103.76	-	96.13
Down Capture Ratio	113.00	_	99.16

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.65	21.34	22.08
Price/Book Ratio	3.54	3.06	3.24
Avg Eff Duration	4.46	5.80	5.48



## BlackRock 20/80 Target Allocation K BKCPX

**Morningstar Category Morningstar Index** Conservative Allocation

Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



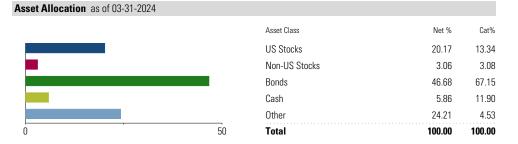
### Style Breakdown

Equity				Fixed	Income		Quality
18	31	33	Large				High
6	9	3	Mid				Mid
0	0	0	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	

Duration

Weight %

>50 25-50 10-25 0-10



	Fund	Bmark	Cat	Fund	▼ Ber	nchmark	Ca	tegory	Average	Э	
⊌ Cyclical	29.68	32.18	30.97								
Basic Materials	2.88	3.76	3.14								
Consumer Cyclical	10.05	10.87	9.20								
Financial Services	14.30	14.80	13.97			<b>-</b> 0					
Real Estate	2.45	2.75	4.66								
✓ Sensitive	49.99	47.86	47.38								
Communication Services	8.59	7.42	7.16								
Energy	4.51	4.45	4.71								
Industrials	9.36	11.14	10.83								
Technology	27.53	24.85	24.68								
→ Defensive	20.32	19.95	21.66								
Consumer Defensive	5.76	6.11	6.93								
Healthcare	11.98	11.48	12.17			0					
Utilities	2.58	2.36	2.56								

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Blackrock Total Return Fund Con	_	21.02	21.02	_	_
⇒ iShares Core Total USD Bond Market ETF	_	16.98	38.00	_	_
⊕ BlackRock Strategic Income Opps K	_	12.04	50.04	_	_
∋ iShares Core S&P 500 ETF	_	10.18	60.23	_	_
⊕ BlackRock US Mortgage Portfolio Instl	-	7.93	68.16	_	-
⊕ iShares 20+ Year Treasury Bond ETF	_	6.83	74.99	_	_
⊕ iShares MSCI USA Quality Factor ETF	_	5.01	80.00	_	_
∋ iShares Treasury Floating Rate Bond ETF	_	3.07	83.07	_	_
⊕ iShares MSCI EAFE Value ETF	_	2.94	86.02	_	_
⊕ iShares Convertible Bond ETF	_	2.93	88.95	_	_

## **Total Holdings** 18

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## BlackRock 40/60 Target Allocation K BKMPX

Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

#### Allocation

## Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

#### **Quantitative Screens**

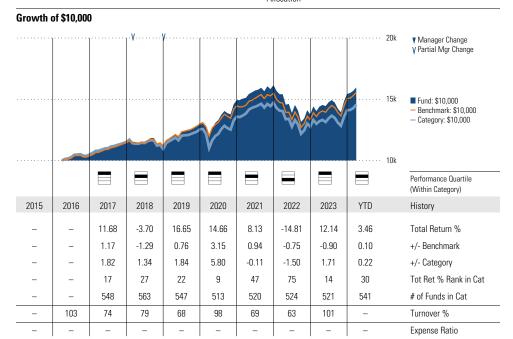
- Performance: The fund has finished in the Moderately Conservative Allocation category's top three quartiles in 7 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 8.85 years.
- Net Expense: The fund's expense ratio of 0.25 is 72.83% lower than the Moderately Conservative Allocation category average.

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

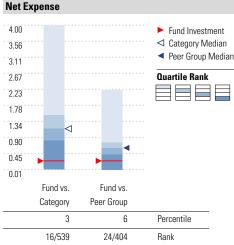
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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	09-30-2022



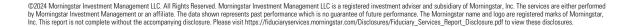




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

	Fund	Bmark	Cat
Alpha	-0.63	_	-0.47
Beta	1.07	_	0.97
R-Squared	98.89	_	94.48
Standard Deviation	10.60	9.86	9.87
Sharpe Ratio	-0.05	-0.01	-0.08
Tracking Error	1.31	_	2.31
Information Ratio	-0.40	_	-0.42
Up Capture Ratio	104.49	_	96.87
Down Capture Ratio	109.14	_	100.68

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.10	21.11	21.62
Price/Book Ratio	3.95	3.00	3.24
Avg Eff Duration	3.48	5.80	5.16





## BlackRock 40/60 Target Allocation K BKMPX

Morningstar Category Moderately Conservative

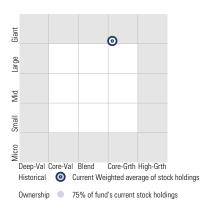
Allocation

Morningstar Index

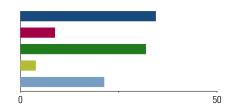
 $\begin{array}{c} {\sf Morningstar} \ {\sf US} \ {\sf Mod} \ {\sf Con} \ {\sf Tgt} \ {\sf Alloc} \ {\sf NR} \\ {\sf USD} \end{array}$ 

## Style Analysis as of 03-31-2024

Morningstar Style Box™



## Asset Allocation as of 03-31-2024



Total	100.00	100.00
Other	21.24	4.56
Cash	3.83	6.16
Bonds	31.84	55.50
Non-US Stocks	8.71	7.06
US Stocks	34.37	26.72
Asset Class	Net %	Cat%

Se	ctor Weighting as of 03-	31-2024			
		Fund	Bmark	Cat	Fund Benchmark Category Average
b	Cyclical	28.16	32.43	32.74	
	Basic Materials	2.90	3.87	3.52	
•	Consumer Cyclical	10.16	10.90	9.56	
₽	Financial Services	13.15	14.92	14.06	
ŧ	Real Estate	1.95	2.74	5.60	
M	Sensitive	52.50	47.61	44.85	
	Communication Services	8.23	7.37	6.58	
ð	Energy	3.66	4.49	5.26	
¢	Industrials	9.07	11.27	10.77	
2	Technology	31.54	24.48	22.24	
<b>→</b>	Defensive	19.34	19.97	22.41	
	Consumer Defensive	5.71	6.14	6.50	
1	Healthcare	11.57	11.44	12.65	
•	Utilities	2.06	2.39	3.26	

### Style Breakdown





Value	Blend	Growth

>50 25-50 10-25 0-10

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Blackrock Total Return Fund Mod	_	19.04	19.04	_	_
∋ iShares Core S&P 500 ETF	_	16.22	35.26	_	_
iShares Core Total USD Bond Market ETF	_	12.02	47.28	_	_
Ð BlackRock Strategic Income Opps K	_	8.04	55.32	_	_
⊕ iShares MSCI USA Quality Factor ETF	-	7.89	63.21	-	-
⊕ BlackRock US Mortgage Portfolio Instl	_	5.87	69.08	_	_
∋ iShares 20+ Year Treasury Bond ETF	_	5.10	74.18	_	_
iShares MSCI EAFE Value ETF	_	3.15	77.33	_	_
€ iShares S&P 500 Growth ETF	_	3.01	80.34	_	_
⊕ iShares TIPS Bond ETF	_	2.85	83.19	_	_

## Total Holdings 21

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## **BlackRock 60/40 Target Allocation K** BKGPX

Morningstar Category Moderate Allocation Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

### Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

### **Quantitative Screens**

- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 7 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 8.85 years.
- Net Expense: The fund's expense ratio of 0.27 is 73% lower than the Moderate Allocation category average.

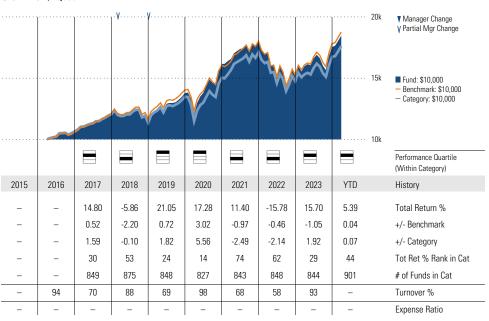
### **Morningstar Investment Management LLC Analysis**

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.

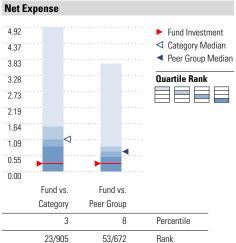
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	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- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-0.99	_	-0.54
Beta	1.03	_	0.98
R-Squared	99.14	-	94.62
Standard Deviation	12.58	12.18	12.27
Sharpe Ratio	0.12	0.19	0.13
Tracking Error	1.22	_	2.71
Information Ratio	-0.76	-	-0.34
Up Capture Ratio	100.31	_	97.53
Down Capture Ratio	106.04	-	101.19

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.82	22.00	22.66
Price/Book Ratio	3.68	3.26	3.50
Avg Eff Duration	2.32	5.80	5.11



## BlackRock 60/40 Target Allocation K BKGPX

Quality High MidLow

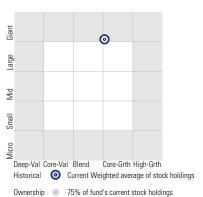
Mod Duration

**Morningstar Category Morningstar Index** Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2024

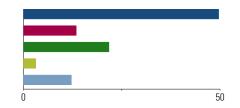
Morningstar Style Box™





Equity				Fixed	Income
17	29	37	Large		
5	8	4	Mid		
0	0	0	Small		
Value	Rlend	Growth		Ltd	Mod

Weight % >50 25-50 10-25 0-10 Asset Allocation as of 03-31-2024



Asset Class Net % Cat% US Stocks 49.63 46.53 Non-US Stocks 13.39 9.69 Bonds 21.72 35.10 Cash 3.09 5.55 Other 12.16 3.13 Total 100.00 100.00

					_	. п		_		_	_				
			/erage	ory Av	Categ	rk []	nchma	▼ Be		Fund	Cat	Bmark	Fund		
											30.65	31.35	27.31	Cyclical	b
											3.50	3.45	2.89	Basic Materials	ì.
											10.48	10.85	9.60	Consumer Cyclical	•
							ı				14.43	14.34	12.88	Financial Services	
											2.24	2.71	1.94	Real Estate	à
											47.56	48.67	54.02	Sensitive	JI.
											7.67	7.67	7.95	Communication Services	
											4.72	4.38	6.81	Energy	
								• [			10.89	10.75	8.85	Industrials	ŀ
											24.28	25.87	30.41	Technology	1
											21.78	19.97	18.69	Defensive	+
											5.74	6.01	5.52	Consumer Defensive	
								<u> </u>			13.39	11.65	11.09	Healthcare	
											2.65	2.31	2.08	Utilities	2
-	45	40	35	30	25	20	15	10	5	0%		2.01	2.00	0	<b>a</b>

<b>Top 10 Holdings</b> as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ iShares Core S&P 500 ETF	_	21.28	21.28	_	_
⇒ Blackrock Total Return Fund Grw	_	12.02	33.30	_	_
⊕ iShares MSCI USA Quality Factor ETF	_	10.89	44.19	_	_
⇒ iShares Core Total USD Bond Market ETF	_	8.06	52.25	_	_
⊕ BlackRock Strategic Income Opps K	-	5.99	58.24	_	_
⇒ iShares MSCI EAFE Value ETF	_	5.18	63.42	_	_
⊕ iShares S&P 500 Growth ETF	_	4.99	68.41	_	_
⊕ BlackRock US Mortgage Portfolio Instl	_	4.89	73.30	_	_
∋ iShares S&P 500 Value ETF	_	4.22	77.51	_	_
⊕ iShares MSCI EAFE Growth ETF	_	3.84	81.36	_	_

## Total Holdings 20

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category Moderately Aggressive Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

#### **Quantitative Screens**

Performance: The fund has finished in the Moderately Aggressive Allocation category's top three quartiles in 7 of the 7 years it's been in existence.

Management: The fund's management has been in place for 8.85 years.

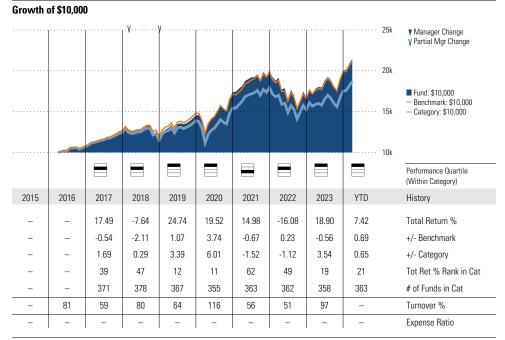
Net Expense: The fund's expense ratio of 0.29 is 70.1% lower than the Moderately Aggressive Allocation category average.

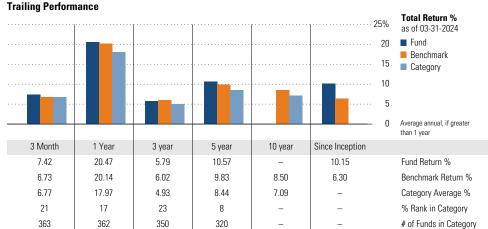
### **Morningstar Investment Management LLC Analysis**

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.

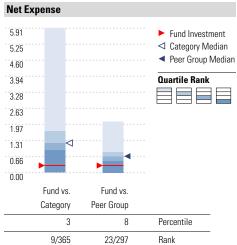
#### **ESG Metrics**

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





3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-0.34	-	-0.98
Beta	1.03	-	0.98
R-Squared	99.27	_	94.56
Standard Deviation	14.54	14.11	14.25
Sharpe Ratio	0.26	0.28	0.20
Tracking Error	1.30	_	2.98
Information Ratio	-0.17	_	-0.61
Up Capture Ratio	102.29	_	96.50
Down Capture Ratio	104.13	_	101.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.27	21.28	21.25
Price/Book Ratio	3.75	3.05	3.04
Avg Eff Duration	1.12	5.80	5.08



## BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category Moderately Aggressive

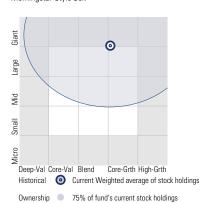
Allocation

Morningstar Index

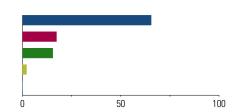
Morningstar US Mod Agg Tgt Alloc NR

## Style Analysis as of 03-31-2024

Morningstar Style Box™



## Asset Allocation as of 03-31-2024

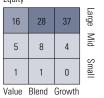


Total	100.00	100.00
Other	0.04	5.25
Cash	1.98	6.00
Bonds	15.32	14.65
Non-US Stocks	17.24	17.95
US Stocks	65.40	56.14
Asset Class	Net %	Cat%

Style I	3reakd	lown

Equity

Weight %





Ltd	Mod	Ext	
D			
Durat	ION		

									п			
		Fund	Bmark	Cat	Fund	d	▼ Bei	nchmark		Categ	jory A	erage,
<b>Դ</b>	Cyclical	26.91	32.20	32.49								
A	Basic Materials	3.09	3.79	4.39								
A	Consumer Cyclical	9.50	10.89	10.39				į				
Ę.	Financial Services	12.50	14.79	14.42				0				
π	Real Estate	1.82	2.73	3.29								
W	Sensitive	53.77	47.89	47.34								
	Communication Services	7.89	7.45	8.18								
•	Energy	6.11	4.47	4.51								
Ф	Industrials	9.27	11.13	11.74								
	Technology	30.50	24.84	22.91								
<b>→</b>	Defensive	19.32	19.92	20.17					ľ			
Ħ	Consumer Defensive	5.51	6.11	6.07								
٠	Healthcare	10.88	11.44	11.80								
•	Utilities	2.93	2.37	2.30								
					0%	5	10	15	20	25	30	35

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

<b>Top 10 Holdings</b> as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊝ iShares Core S&P 500 ETF	_	26.22	26.22	_	_
⊕ iShares MSCI USA Quality Factor ETF	_	12.87	39.09	-	-
⊕ iShares S&P 500 Growth ETF	_	6.96	46.04	-	-
	_	6.07	52.11	_	-
⊕ iShares S&P 500 Value ETF	_	6.01	58.13	-	-
⇒ iShares MSCI EAFE Value ETF	_	5.17	63.29	_	_
⊕ iShares MSCI EAFE Growth ETF	-	4.96	68.25	_	-
⊕ iShares Core Total USD Bond Market ETF	_	4.80	73.05	_	-
⊕ iShares MSCI USA Momentum Factor ETF	-	3.96	77.01	-	-
⊕ BlackRock Unconstrained Equity Instl	_	3.90	80.91	_	_

## Total Holdings 21

⊕ Increase ⊕ Decrease ☼ New to Portfolio



50 55

45

# **BrandywineGLOBAL Global Opp Bond IS** GOBSX

Morningstar Category Global Bond

Morningstar Index

Bloomberg Gbl Agg Ex USD TR USD

### Portfolio Manager(s)

David Hoffman since 11-2006 Jack McIntyre since 02-2012 Anujeet Sareen since 01-2017 Tracy Chen since 12-2020 Brian Kloss since 12-2020

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 17.42 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.56 is 38.46% lower than the Global Bond category average.

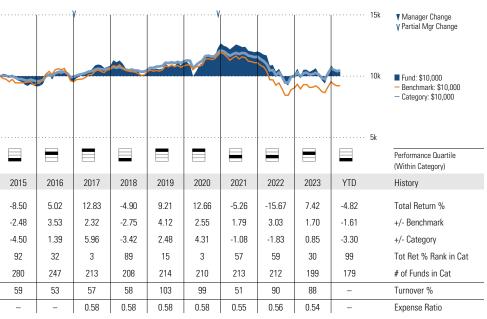
### **Morningstar Investment Management LLC Analysis**

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

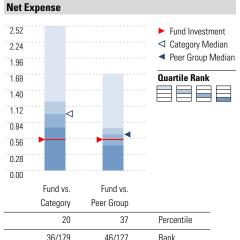
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	03-31-2024

## Growth of \$10,000







46/127 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	2.93	_	1.59
Beta	1.20	_	0.81
R-Squared	89.36	_	88.19
Standard Deviation	13.13	10.31	8.86
Sharpe Ratio	-0.57	-0.90	-0.73
Tracking Error	4.77	_	3.81
Information Ratio	0.27	_	0.65
Up Capture Ratio	129.59	_	86.63
Down Capture Ratio	109.94	_	75.42

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	8.11	-	6.30
Avg Eff Maturity	15.50	-	9.92



# **BrandywineGLOBAL Global Opp Bond IS** GOBSX

 Morningstar Category
 Morningstar Index

 Global Bond
 Bloomberg Gbl Agg Ex USD TR USD

Style Ana	alysis a	s of 03-31-2024
Style Breal	cdown	
Fixed Income	Э	Quality
		High
		Mid
		Low
Ltd Mod	Ext	_
Ltd Mod	⊏Xĭ	
Duration		

					A
					U
					N
					В
					C
				_	0
-	Ó	50	1	 100	T

Asset Allocation as of 03-31-2024

Total	100.00	100.00
Other	0.00	0.81
Cash	2.07	0.83
Bonds	97.93	98.24
Non-US Stocks	0.00	0.05
US Stocks	0.00	0.07
Asset Class	Net %	Cat%

		ъ .	0 :
Credit Rating Breakdown	Fund	Bmark	Cat
AAA	4.21	_	23.08
AA	63.25	_	27.67
A	3.09	_	15.00
BBB	19.15	_	21.92
BB	9.22	_	6.65
В	1.07	_	2.42
Below B	0.00	_	0.66
Not Rated	0.01	_	2.60

				0%	5	10	15	20	25	30	35	40	45	50	5
Other	52.89	_	18.82												
Cash & Equivalents	1.64	_	4.69												
Municipal	0.00	_	0.06												
Covered Bond	0.00	_	0.21												
Asset-Backed	0.00	_	1.13	[]											
Commercial MBS	0.00	_	0.31	0											
Non-Agency Residential MBS	0.00	_	0.23												
Agency MBS CMO	0.00	-	0.71	[]											
Agency MBS ARM	0.00	-	0.02												
Agency MBS Pass-Through	11.53	_	6.27												
Securitized	11.53	-	8.88												
Preferred	0.00	_	0.17												
Convertible	0.00	_	0.15												
Bank Loan	0.00	_	0.19												
Corporate Bond	3.45	_	18.03												
Corporate	3.45	-	18.54				[								
Other Government Related	0.07	_	14.07	İ			0								
Agency/Quasi Agency	0.00	_	2.60	[ ]											
Inflation – Protected	0.00	_	2.18	[											
Treasury	30.42	_	30.15												
Government	30.49	-	49.00												
	Fund	Bmark	Cat	Fund	ı	<ul><li>Beno</li></ul>	cnmar	( II I	Jalego	JIY AV	erage				

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	, 22.2			
⊕ Usd/Jpy Fwd 20240617 00187	06-2024	21.89	21.89	_
→ Jpy/Usd Fwd 20240617 00187	06-2024	21.22	43.11	_
Aud/Usd Fwd 20240606 00187	06-2024	12.05	55.16	_
⊕ Usd/Aud Fwd 20240606 00187	06-2024	12.02	67.18	_
⊕ United States Treasury Notes 5.47007%	10-2025	11.66	78.84	_
⊕ Usd/Eur Fwd 20240507 00187	05-2024	8.36	87.20	_
⊕ Eur/Usd Fwd 20240507 00187	05-2024	8.31	95.51	_
⊕ Usd/Nok Fwd 20240418 50	04-2024	5.21	100.72	_
⊕ Usd/Aud Fwd 20240606 00187	06-2024	5.15	105.86	_
⊕ Usd/Eur Fwd 20240507 50	05-2024	5.11	110.97	_

Total Holdings 109

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Brown Advisory Sustainable Growth I BAFWX

## Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Portfolio Manager(s)

David Powell since 06-2012 Karina Funk since 06-2012

### **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 11.76 years.
- ✓ Net Expense: The fund's expense ratio of 0.64 is
   31.18% lower than the Large Growth category average.

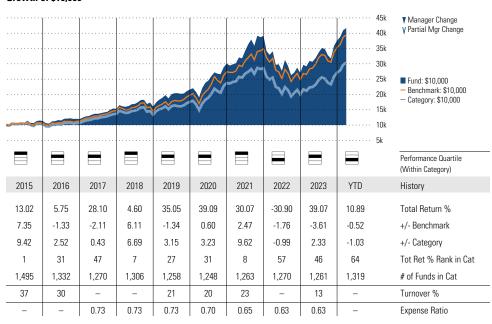
### **Morningstar Investment Management LLC Analysis**

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.

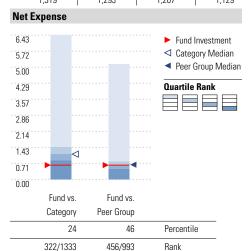
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	5	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	3-Advanced	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 KISK Welrics			
	Fund	Bmark	Cat
Alpha	-1.41	_	-4.06
Beta	1.06	_	0.99
R-Squared	95.17	_	92.99
Standard Deviation	22.78	21.06	21.63
Sharpe Ratio	0.46	0.53	0.34
Tracking Error	5.14	_	5.74
Information Ratio	-0.22	_	-0.81
Up Capture Ratio	100.78	_	91.24
Down Capture Ratio	104.92	-	104.54

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	43.86	33.46	34.39
Price/Book Ratio	9.35	11.23	9.06
Geom Avg Mkt Cap \$B	184.85	477.55	492.48
ROE	30.94	42.00	38.04



# Brown Advisory Sustainable Growth I BAFWX

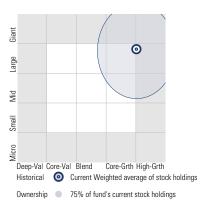
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2024

Morningstar Style Box™



## Style Breakdown

Equity

0	16	59	Large
0	8	17	Mid
0	0	0	Small

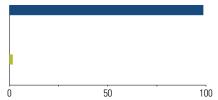
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2024



Total	100.00	100.00
Other	0.00	1.11
Cash	1.51	0.85
Bonds	0.00	0.01
Non-US Stocks	0.00	4.16
US Stocks	98.49	93.88
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2024															
		Fund	Bmark	Cat	Fund	•	Bencl	nmark	[](	Categ	ory A	veraç	je				
Դ	Cyclical	30.12	22.72	25.16													
A.	Basic Materials	1.86	0.64	1.19	Ó												
Д	Consumer Cyclical	9.81	15.17	14.47			0										
<del>L</del>	Financial Services	16.41	6.06	8.41													
<b>fi</b>	Real Estate	2.04	0.85	1.09	•												
W	Sensitive	54.19	62.66	59.25													•
	Communication Services	3.60	11.69	11.58		10											
ð	Energy	0.00	0.45	0.99	i												
<b>O</b>	Industrials	3.58	4.99	6.14													
	Technology	47.01	45.53	40.54									- 1				
<b>→</b>	Defensive	15.69	14.62	15.60													
Ħ	Consumer Defensive	0.00	4.01	2.86	[												
+	Healthcare	15.69	10.56	12.45													
•	Utilities	0.00	0.05	0.29													
					0% 5	10	15	20	25	30	35	40	45	50	55	60	6!

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ NVIDIA Corp	8.46	8.46	_	Technology
	6.43	14.89	_	Technology
Amazon.com Inc	5.64	20.53	_	Consumer Cyclical
Intuit Inc	4.53	25.05	_	Technology
Visa Inc Class A	4.35	29.40	_	Financial Services
⊕ ServiceNow Inc	3.87	33.28	_	Technology
Alphabet Inc Class A	3.55	36.83	_	Communication Svc
Danaher Corp	3.38	40.21	_	Healthcare
⇒ Uber Technologies Inc	3.04	43.25	_	Technology
Edwards Lifesciences Corp	2.97	46.22	-	Healthcare
Monolithic Power Systems Inc	2.86	49.08	_	Technology
Fortive Corp	2.81	51.89	_	Technology
Thermo Fisher Scientific Inc	2.73	54.62	_	Healthcare
West Pharmaceutical Services Inc	2.65	57.27	_	Healthcare
Chipotle Mexican Grill Inc	2.63	59.90	_	Consumer Cyclical

Total Holdings 37

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Calvert US Large Cap Core Rspnb Idx R6 CSXRX

## Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

Thomas Seto since 12-2016

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 7.25 years.

 $\times$  *Style:* The fund has landed in its primary style box — Large Blend — 61.54 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.19 is 74.67% lower than the Large Blend category average.

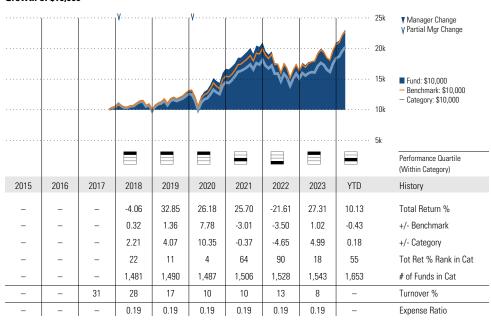
#### **Morningstar Investment Management LLC Analysis**

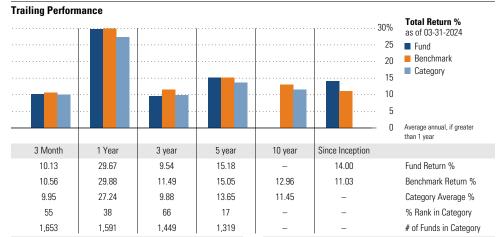
The fund fails our style consistency screen as, similar to the broad market and peers, it plots on the border with growth. We are not concerned with this screen failure.

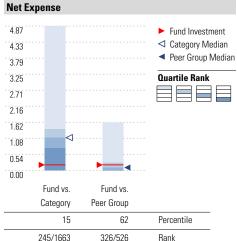
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	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 Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-2.20	_	-0.96
Beta	1.05	_	0.94
R-Squared	98.93	_	94.59
Standard Deviation	18.51	17.60	16.99
Sharpe Ratio	0.43	0.54	0.45
Tracking Error	2.08	_	3.62
Information Ratio	-0.94	_	-1.36
Up Capture Ratio	99.44	_	92.17
Down Capture Ratio	107.49	-	96.02

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.46	24.84	24.56
Price/Book Ratio	4.58	4.36	5.06
Geom Avg Mkt Cap \$B	197.99	270.11	347.16
ROE	31.58	32.68	33.81



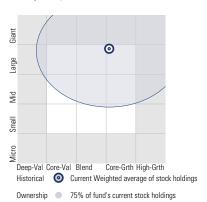
## Calvert US Large Cap Core Rspnb Idx R6 CSXRX

Morningstar CategoryMorningstar Category☐ Large BlendS&P 50

**Morningstar Index** S&P 500 TR USD

## Style Analysis as of 03-31-2024

Morningstar Style Box™



## Style Breakdown

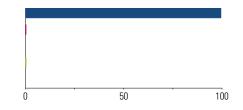
Equity

. ,			
12	31	31	Large
6	9	6	Mid
1	2	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	0.00	1.06
Cash	0.29	1.49
Bonds	0.00	-0.24
Non-US Stocks	0.26	2.49
US Stocks	99.45	95.21
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2024			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	27.41	27.72	28.44	
æ.	Basic Materials	2.14	2.09	2.73	
A	Consumer Cyclical	11.44	10.79	10.24	
<del>, f</del>	Financial Services	13.60	12.53	13.45	
π	Real Estate	0.23	2.31	2.02	
W	Sensitive	50.82	51.66	50.43	
	Communication Services	7.13	8.89	8.25	
ð	Energy	0.48	3.71	3.88	
¢	Industrials	9.96	8.23	10.15	
	Technology	33.25	30.83	28.15	
<b>—</b>	Defensive	21.77	20.62	21.13	
Ħ	Consumer Defensive	6.20	5.93	6.00	
+	Healthcare	13.44	12.56	13.11	
•	Utilities	2.13	2.13	2.02	
					0% 5 10 15 20 25 30 35 40 45 50

<b>Top 15 Holdings</b> as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.67	6.67	-	Technology
	5.74	12.42	_	Technology
○ NVIDIA Corp	4.76	17.18	_	Technology
	3.74	20.92	_	Communication Svc
⊕ Amazon.com Inc	3.68	24.59	_	Consumer Cyclical
<ul><li>⊖ Eli Lilly and Co</li></ul>	1.55	26.14	-	Healthcare
⊕ Broadcom Inc	1.44	27.58	_	Technology
	1.37	28.95	_	Financial Services
⊕ Tesla Inc	1.16	30.11	-29.25	Consumer Cyclical
⊕ UnitedHealth Group Inc	1.11	31.22	_	Healthcare
Visa Inc Class A	1.07	32.28	-	Financial Services
Mastercard Inc Class A	0.97	33.26	_	Financial Services
Procter & Gamble Co	0.88	34.14	_	Consumer Defensive
The Home Depot Inc	0.88	35.02	_	Consumer Cyclical
Merck & Co Inc	0.87	35.89	_	Healthcare

Total Holdings 776

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## ClearBridge Mid Cap Growth IS LCMIX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

### Portfolio Manager(s)

Aram Green since 08-2010
Brian Angerame since 08-2010
Matthew Lilling since 06-2020
Jeffrey Bailin, CFA since 12-2023

### **Quantitative Screens**

- Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.59 years.
- Net Expense: The fund's expense ratio of 0.76 is 28.97% lower than the Mid-Cap Growth category average.

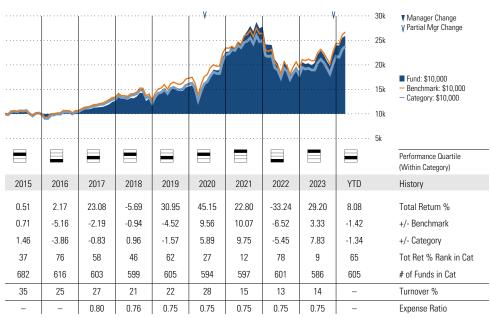
#### **Morningstar Investment Management LLC Analysis**

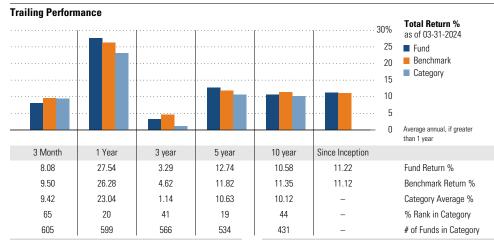
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

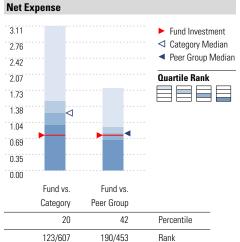
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	5	03-31-2024
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-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.25	_	-3.45
Beta	1.02	_	0.97
R-Squared	97.10	_	91.07
Standard Deviation	22.56	21.74	22.26
Sharpe Ratio	0.12	0.18	0.03
Tracking Error	3.87	_	6.61
Information Ratio	-0.34	_	-0.68
Up Capture Ratio	101.96	_	92.06
Down Capture Ratio	106.58	_	104.36

Portfolio Metrics					
	Fund	Bmark	Cat		
Price/Earnings Ratio	34.53	26.72	31.29		
Price/Book Ratio	5.55	8.38	5.82		
Geom Avg Mkt Cap \$B	26.42	25.23	22.56		
ROE	19.13	26.19	19.71		



## ClearBridge Mid Cap Growth IS LCMIX

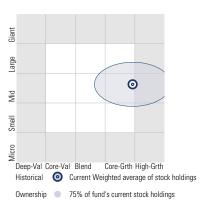
## Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 03-31-2024

Morningstar Style Box™



## Style Breakdown

Equity

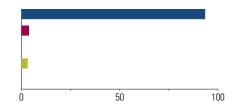
1	0	17	Large
1	22	50	Mid
0	2	7	Small

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	3.01	3.26
Bonds	0.00	0.08
Non-US Stocks	3.65	4.09
US Stocks	93.34	92.16
Asset Class	Net %	Cat%

	ctor Weighting as of 03-3		Donasti	0-4	F		- D-		.а. П	0-4	A.					
		Fund	Bmark	Cat	Func	1	▼ Be	nchma	ırk []	Cateo	jory Av	/erage				
<b>Դ</b>	Cyclical	25.71	24.66	27.83							L					
A	Basic Materials	2.61	0.88	2.14				_								
A	Consumer Cyclical	14.01	13.02	12.43												
<del>(</del>	Financial Services	5.33	9.11	10.45			0									
<b>fi</b>	Real Estate	3.76	1.65	2.81												
W	Sensitive	52.55	54.11	50.56												
d	Communication Services	3.77	4.01	3.57		]										
•	Energy	3.60	3.51	2.79		i i										
Ф	Industrials	16.08	18.39	17.58					]							
	Technology	29.10	28.20	26.62												
<b>→</b>	Defensive	21.73	21.24	21.59												
Ħ	Consumer Defensive	2.28	2.83	2.79												
+	Healthcare	19.45	17.98	18.22					Ò							
•	Utilities	0.00	0.43	0.58	ĺ											
					0%	5	10	15	20	25	30	35	40	45	50	55

A1	0/ 11 . 4	0 1:: 0/	V/TD D + 0/	14 : . 0 :
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Chipotle Mexican Grill Inc	3.57	3.57	-	Consumer Cyclical
HubSpot Inc	3.09	6.66	_	Technology
Copart Inc	3.06	9.72	_	Industrials
DIDEXX Laboratories Inc	2.91	12.63	_	Healthcare
Icon PLC	2.90	15.53	-	Healthcare
Marvell Technology Inc	2.57	18.11	-	Technology
Martin Marietta Materials Inc	2.53	20.63	_	Basic Materials
Fortinet Inc	2.31	22.95	_	Technology
Mettler-Toledo International Inc	2.28	25.22	_	Healthcare
WillScot Mobile Mini Holdings Corp	2.26	27.48	-	Industrials
Monolithic Power Systems Inc	2.25	29.74	-	Technology
Performance Food Group Co	2.21	31.95	_	Consumer Defensive
United Rentals Inc	2.17	34.12	_	Industrials
KKR & Co Inc Ordinary Shares	1.96	36.08	_	Financial Services
IDEX Corp	1.96	38.04	_	Industrials

### Total Holdings 71

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## **DFA International Value I** DFIVX

**Morningstar Category** Foreign Large Value Morningstar Index MSCI EAFE NR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2010 Arun Keswani since 02-2020 Joel Schneider since 02-2022

#### **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 14.1 years.

Net Expense: The fund's expense ratio of 0.28 is 71.13% lower than the Foreign Large Value category average.

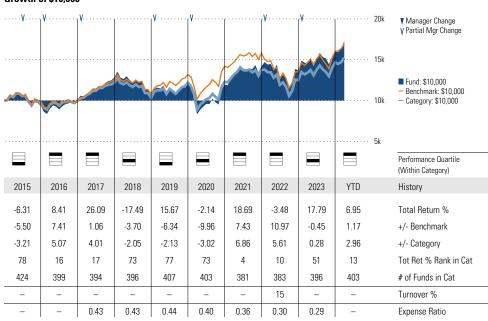
#### **Morningstar Investment Management LLC Analysis**

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.

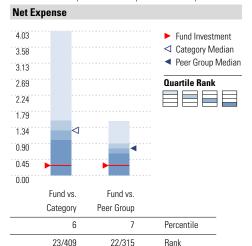
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022

## Growth of \$10,000







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	4.29	_	0.53
Beta	0.96	_	0.96
R-Squared	82.42	_	87.90
Standard Deviation	17.84	16.86	17.21
Sharpe Ratio	0.40	0.19	0.20
Tracking Error	7.51	_	6.08
Information Ratio	0.55	_	0.05
Up Capture Ratio	102.97	_	93.74
Down Capture Ratio	85.92	_	91.73

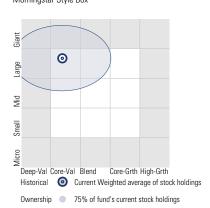
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	10.16	15.76	11.91
Price/Book Ratio	1.07	1.86	1.30
Geom Avg Mkt Cap \$B	35.54	54.55	39.03
ROE	12.04	18.63	14.30



M RNINGSTAR

# **DFA International Value I** DFIVX

Style Analysis as of 03-31-2024 Morningstar Style Box™



## Style Breakdown

Equity

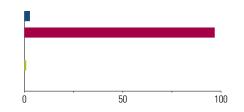
54	24	4	Luigo
9	7	2	IVIIG
0	0	0	OII GII

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	0.71
Cash	0.74	1.00
Bonds	0.00	0.17
Non-US Stocks	96.66	95.22
US Stocks	2.60	2.89
Asset Class	Net %	Cat%

Morningstar Index

MSCI EAFE NR USD

**Morningstar Category** Foreign Large Value

UU	ctor Weighting as of 03-3				n
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
Դ	Cyclical	57.20	40.16	43.05	
A	Basic Materials	11.73	7.12	8.26	
A	Consumer Cyclical	13.30	11.76	11.10	
Ę	Financial Services	30.20	18.84	22.52	
<b>fi</b>	Real Estate	1.97	2.44	1.17	
W	Sensitive	32.03	35.50	35.96	
	Communication Services	3.65	4.41	5.06	
•	Energy	15.47	4.19	8.36	
Ф	Industrials	10.87	16.71	15.18	
	Technology	2.04	10.19	7.36	
<b>—</b>	Defensive	10.76	24.34	20.99	
Ħ	Consumer Defensive	3.64	8.56	7.99	
+	Healthcare	6.57	12.89	9.19	
•	Utilities	0.55	2.89	3.81	
					0% 5 10 15 20 25 30 35 40 45 50 55 6

## World Regions % Equity 03-31-2024



Greater Asia	Fund % 30.57	Cat % 30.37	
Japan	22.25	17.25	
Australasia	6.26	3.33	
Asia-4 Tigers	1.91	7.19	
Asia-ex 4 Tigers	0.15	2.60	
Not Classified	0.00	0.00	

Americas	Fund % 12.26	Cat % 8.65	Greater Europe	Fund % 57.17	Cat % 60.98	Market Maturity	Fund %
North America	12.26	7.54	United Kingdom	11.56	18.05	Developed Markets	99.85
Central/Latin	0.00	1.11	W euro-ex UK	45.09	42.17	Emerging Markets	0.15
			Emrgng Europe	0.00	0.14	Not Available	0.00
			Africa	0.52	0.62		

<b>Top 10 Holdings</b> as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.45	4.45	_	Energy
○ TotalEnergies SE	3.56	8.01	_	Energy
⊕ Ubs Grp Ag	1.68	9.69	_	Financial Services
	1.47	11.16	_	Consumer Cyclical
	1.43	12.58	-	Financial Services
⊕ Future on E-mini S&P 500 Futures	1.37	13.96	_	_
☐ Toyota Motor Corp	1.36	15.32	_	Consumer Cyclical
⊖ Banco Santander SA	1.26	16.58	_	Financial Services
Stellantis NV	1.25	17.84	_	Consumer Cyclical
─ UniCredit SpA	1.17	19.01	_	Financial Services

## **Total Holdings** 513

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## Franklin Small Cap Growth R6 FSMLX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

Michael McCarthy since 05-2000 Bradley Carris since 03-2004

#### Quantitative Screens

Performance: The fund has finished in the Small 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 23.93 years.

Net Expense: The fund's expense ratio of 0.67 is 42.24% lower than the Small Growth category average.

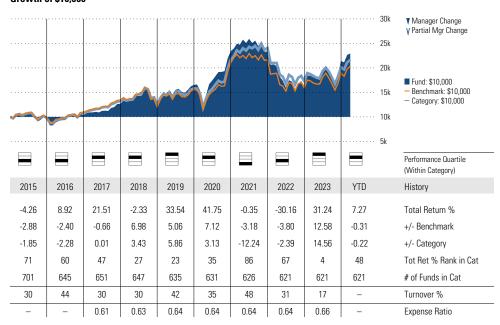
### **Morningstar Investment Management LLC Analysis**

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.

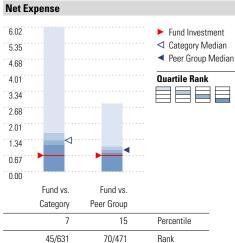
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022

### Growth of \$10,000





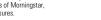


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.28	_	0.20
Beta	0.99	_	0.94
R-Squared	94.04	_	90.95
Standard Deviation	22.98	22.41	22.03
Sharpe Ratio	-0.13	-0.14	-0.12
Tracking Error	5.61	_	6.84
Information Ratio	0.03	_	0.10
Up Capture Ratio	99.50	_	94.79
Down Capture Ratio	99.00	-	94.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.98	21.70	28.60
Price/Book Ratio	3.19	4.07	4.00
Geom Avg Mkt Cap \$B	4.01	3.44	6.70
ROE	4.03	10.62	11.42

M RNINGSTAR



# Franklin Small Cap Growth R6 FSMLX

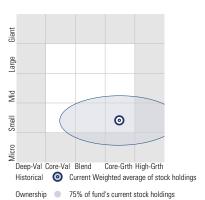
# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2024

Morningstar Style Box™



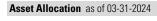
## Style Breakdown

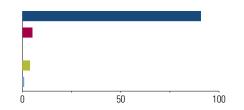
Equity

1. 7			
0	0	0	Large
0	1	9	Mid
13	34	43	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.71	1.07
Cash	3.71	1.71
Bonds	0.00	0.01
Non-US Stocks	4.92	4.52
US Stocks	90.66	92.68
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d	▼ Be	nchma	ark 🛚	Categ	jory A	/erage		
٠	Cyclical	19.58	21.58	24.59					_ '					
ì.	Basic Materials	0.00	4.56	3.13	[	] [	1							
	Consumer Cyclical	13.53	9.98	10.98										
٥	Financial Services	4.32	5.45	8.17		- <sup>*</sup>								
à	Real Estate	1.73	1.59	2.31										
Ų.	Sensitive	51.50	50.24	50.31										
	Communication Services	1.31	1.76	1.37		_								
)	Energy	3.41	4.04	3.69		0								
ž	Industrials	18.90	18.16	19.63										
]	Technology	27.88	26.28	25.62										
+	Defensive	28.92	28.18	25.10										
Ę	Consumer Defensive	6.69	4.97	4.45										
ì	Healthcare	22.23	21.88	19.93										
1	Utilities	0.00	1.33	0.72	([]									

<b>Top 15 Holdings</b> as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Franklin IFT Money Market	3.87	3.87	_	_
BWX Technologies Inc	2.63	6.51	_	Industrials
Onto Innovation Inc	2.33	8.84	_	Technology
Wingstop Inc	2.29	11.13	_	Consumer Cyclical
BellRing Brands Inc Class A	2.15	13.27	-	Consumer Defensive
Arcosa Inc	1.99	15.26	_	Industrials
Vontier Corp Ordinary Shares	1.86	17.12	_	Technology
Red Rock Resorts Inc Class A	1.85	18.97	_	Consumer Cyclical
Monday.Com Ltd Ordinary Shares	1.83	20.80	_	Technology
Integer Holdings Corp	1.71	22.52	-	Healthcare
Lattice Semiconductor Corp	1.71	24.23	_	Technology
Freshpet Inc	1.62	25.85	_	Consumer Defensive
Matador Resources Co	1.62	27.47	_	Energy
AAR Corp	1.60	29.07	-	Industrials
GitLab Inc Class A	1.56	30.63	_	Technology

**Total Holdings** 118

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## iShares MSCI Total Intl Idx K BDOKX

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

### Portfolio Manager(s)

Jennifer Hsui since 04-2016 Paul Whitehead since 01-2022

#### **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 7.98 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 0.1 is 88.51% lower than the Foreign Large Blend category average.

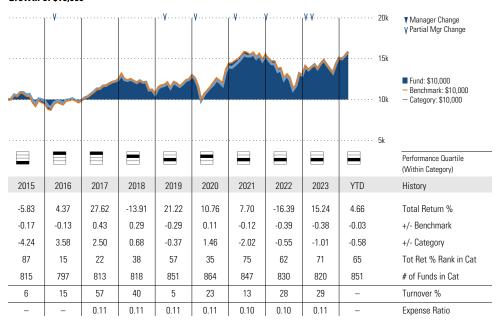
### **Morningstar Investment Management LLC Analysis**

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.

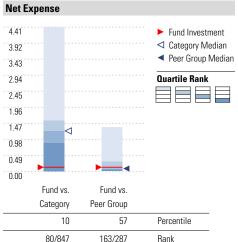
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022

### Growth of \$10,000







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

3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	-0.38	_	0.84
Beta	1.04	_	1.01
R-Squared	98.20	_	93.34
Standard Deviation	17.16	16.42	17.25
Sharpe Ratio	0.00	0.02	0.07
Tracking Error	2.38	-	4.44
Information Ratio	-0.16	-	0.22
Up Capture Ratio	104.13	-	105.47
Down Capture Ratio	105.96	-	102.40

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.91	15.34	15.88
Price/Book Ratio	1.77	1.81	1.94
Geom Avg Mkt Cap \$B	47.29	49.00	59.06
ROE	17.85	17.61	19.98



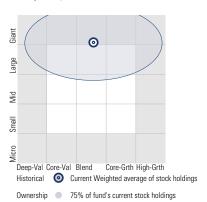
## iShares MSCI Total Intl Idx K BDOKX

## **Morningstar Category**Foreign Large Blend MSCI

#### **Morningstar Index** MSCI ACWI Ex USA NR USD

## Style Analysis as of 03-31-2024

Morningstar Style Box™



## Style Breakdown

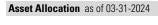
Equity

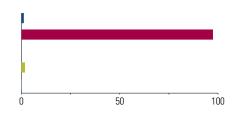
Lquity			
26	34	29	Large
3	5	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.11	1.26
Cash	1.60	0.52
Bonds	0.00	0.67
Non-US Stocks	97.27	93.96
US Stocks	1.02	3.59
Asset Class	Net %	Cat%

Jec	ctor Weighting as of 03-3													
		Fund	Bmark	Cat	Fund	t b	Bench	mark	Categ	jory Ave	erage			,
<b>Դ</b>	Cyclical	41.68	41.78	38.83										
A	Basic Materials	7.25	7.41	6.67			ľ							
A	Consumer Cyclical	11.44	11.28	11.44										
<del>,</del>	Financial Services	21.01	21.05	19.00										
<b>fi</b>	Real Estate	1.98	2.04	1.72										
W	Sensitive	38.51	38.74	38.99										
d	Communication Services	5.44	5.46	4.66										
ð	Energy	5.57	5.66	4.87										
Ф	Industrials	13.74	13.71	16.79			- :							
	Technology	13.76	13.91	12.67					į					
<b>-</b>	Defensive	19.82	19.49	22.19				•						
=	Consumer Defensive	7.49	7.32	8.38										
٠	Healthcare	9.51	9.36	11.43										
•	Utilities	2.82	2.81	2.38		'								
					0%	5	10	15	20	25	30	35	40	4

## World Regions % Equity 03-31-2024



	Fund %	Cat %
Greater Asia	43.84	34.61
Japan	15.35	19.30
Australasia	4.78	4.69
Asia-4 Tigers	10.23	6.32
Asia-ex 4 Tigers	13.48	4.30
Not Classified	0.00	0.00

Americas	Fund % 10.68	Cat % 8.86	Greater Europe	Fund % 45.47	Cat % 56.52	Market Maturity	Fund %
North America	8.22	7.63	United Kingdom	8.84	13.36	Developed Markets	81.52
Central/Latin	2.46	1.23	W euro-ex UK	32.85	42.23	Emerging Markets	18.48
			Emrgng Europe Africa	0.57 3.21	0.09 0.84	Not Available	0.00

<b>Top 10 Holdings</b> as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Taiwan Semiconductor Manufacturing Co Ltd	2.09	2.09	-	Technology
◆ Novo Nordisk A/S Class B	1.51	3.60	_	Healthcare
⊕ ASML Holding NV	1.47	5.07	_	Technology
⊕ BlackRock Cash Funds Treasury SL Agency	1.12	6.19	_	_
⊕ Nestle SA	1.09	7.28	-	Consumer Defensive
⊕ Samsung Electronics Co Ltd	1.03	8.31	_	Technology
⊕ Toyota Motor Corp	1.00	9.31	_	Consumer Cyclical
⊕ Lvmh Moet Hennessy Louis Vuitton SE	0.98	10.29	_	Consumer Cyclical
⊕ Tencent Holdings Ltd	0.90	11.19	_	Communication Svc
⊕ Novartis AG Registered Shares	0.81	12.00	-	Healthcare

## Total Holdings 2070

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## **Loomis Sayles Investment Grade Bond N** LGBNX

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

### Portfolio Manager(s)

Matthew Eagan since 09-2006 Brian Kennedy since 02-2013

#### **Quantitative Screens**

Performance: The fund has finished in the Intermediate Core-Plus 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 17.51 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.44 is 41.33% lower than the Intermediate Core-Plus Bond category average.

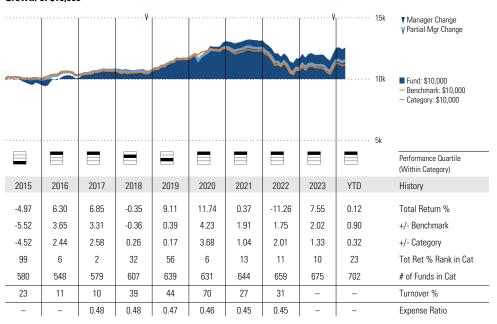
#### **Morningstar Investment Management LLC Analysis**

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

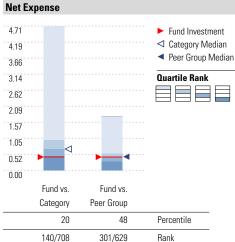
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	03-31-2024
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 Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.42	_	0.01
Beta	0.93	_	1.01
R-Squared	96.43	_	95.72
Standard Deviation	6.83	7.24	7.48
Sharpe Ratio	-0.53	-0.72	-0.70
Tracking Error	1.40	_	1.53
Information Ratio	1.14	_	0.01
Up Capture Ratio	94.14	_	98.06
Down Capture Ratio	80.75	_	98.83

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.22	4.43	5.93
Avg Eff Maturity	6.48	_	8.41





# **Loomis Sayles Investment Grade Bond N** LGBNX

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

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

Quality

Given Service S

0	50	100

Asset Allocation as of 03-31-2024

Total	100.00	100.00
Other	1.28	0.55
Cash	2.75	0.94
Bonds	95.97	98.46
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.04
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	26.44	3.53	35.40
AA	5.71	74.59	25.66
A	13.71	10.82	10.58
BBB	42.50	8.32	18.70
BB	6.23	0.28	5.18
В	0.95	0.00	1.81
Below B	0.62	0.00	0.66
Not Rated	3.84	2.46	2.02

Sector Weighting as of 03-			_					По					
	Fund	Bmark	Cat	Fund		▼ Benchm	nark	[] Cateo	jory Ave	rage			
Government	42.04	-	25.46		:	1	1						i
Treasury	17.10	_	17.04										
Inflation – Protected	0.00	-	0.48										
Agency/Quasi Agency	0.09	_	0.28										
Other Government Related	24.85	-	7.66					- :					
Corporate	41.66	_	26.01										
Corporate Bond	40.32	-	25.11			:							
Bank Loan	0.31	_	0.31	0									
Convertible	0.90	_	0.03										
Preferred	0.13	_	0.56	1[]									
Securitized	13.92	-	37.71										
Agency MBS Pass-Through	0.27	_	22.62	i i									
Agency MBS ARM	0.00	_	0.07										
Agency MBS CM0	0.28	_	2.16										
Non-Agency Residential MBS	0.35	_	1.79	1 [									
Commercial MBS	0.81	_	3.24										
Asset-Backed	12.21	_	7.83										
Covered Bond	0.00	_	0.00										
Municipal	0.04	_	0.48	i[]									
Cash & Equivalents	2.33	_	8.18										
Other	0.00	-	2.13										
				0%	5	10	15	20	25	30	35	40	4

<b>Top 10 Holdings</b> as of 03-31-2024				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Ultra 10 Year US Treasury Note Future June 24	06-2024	18.16	18.16	_
⊕ Us Long Bond(Cbt) Jun24 Xcbt 20240618	06-2024	16.70	34.86	_
─ United States Treasury Notes 4.625%	02-2026	10.49	45.35	_
10 Year Treasury Note Future June 24	06-2024	9.67	55.02	_
⊕ Us 5yr Note (Cbt) Jun24 Xcbt 20240628	06-2024	6.07	61.09	-
⊕ Us Ultra Bond Cbt Jun24 Xcbt 20240618	06-2024	4.51	65.60	_
⊕ Fixed Inc Clearing Corp.Repo	04-2024	2.80	68.40	_
⊕ United States Treasury Notes 4.875%	11-2025	1.79	70.19	_
United States Treasury Notes 4.625%	06-2025	1.60	71.79	_
United States Treasury Bonds 3.25%	05-2042	1.49	73.28	_

Total Holdings 963

⊕ Increase ⊕ Decrease ※ New to Portfolio



## **PGIM High Yield R6** PHYQX

## Portfolio Manager(s)

Robert Spano since 10-2007 Ryan Kelly since 02-2012 Brian Clapp since 06-2013 Robert Cignarella since 03-2014 Michael Gormally since 04-2022 Brian Lalli since 03-2023

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 16.47 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.38 is 57.3% lower than the High Yield Bond category average.

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

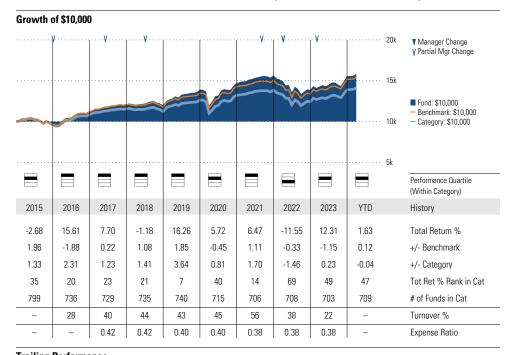
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

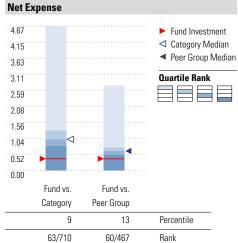
Metric	Rating	Updated
Sustainability Rating	1	03-31-2024

#### **Morningstar Category** High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD







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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.17	-	0.01
Beta	0.96	-	0.89
R-Squared	98.57	-	94.38
Standard Deviation	8.15	8.47	7.77
Sharpe Ratio	-0.09	-0.05	-0.07
Tracking Error	1.04	-	1.88
Information Ratio	-0.26	_	-0.30
Up Capture Ratio	98.46	_	89.34
Down Capture Ratio	100.85	_	89.22

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.30	-	3.18
Avg Eff Maturity	5.20	_	4.90



## PGIM High Yield R6 PHYOX

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	7.83	_	1.74
AA	0.04	_	1.39
A	0.29	_	0.75
BBB	5.06	_	6.23
BB	45.87	_	38.01
В	23.79	_	35.18
Below B	12.45	_	15.87
Not Rated	4.66	_	0.83

#### Asset Allocation as of 03-31-2024 Asset Class Net % Cat% US Stocks 1.82 0.80 Non-US Stocks 0.40 0.05 Bonds 91.12 94.32 Cash 2.88 3.60 Other 3.79 1.23 50 100 Total 100.00 100.00

**Morningstar Category** 

High Yield Bond

Morningstar Index

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

ICE BofA US High Yield TR USD

Sector Weighting as of 03-31-2024							
Total of the second of the sec	Fund	Bmark	Cat	Fund   Benchmark Category Average			
Government	4.07	_	2.16				
Treasury	3.89	_	0.91				
Inflation – Protected	0.00	_	0.01				
Agency/Quasi Agency	0.00	_	0.00				
Other Government Related	0.18	_	1.24				
Corporate	90.42	_	89.86				
Corporate Bond	86.30	_	87.71				
Bank Loan	3.04	_	1.37				
Convertible	0.00	_	0.40				
Preferred	1.08	-	0.38	<b>p</b>			
Securitized	1.18	-	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				
Commercial MBS	0.00	_	0.21				
Asset-Backed	1.18	_	1.07				
Covered Bond	0.00	_	0.00				
Municipal	0.00	_	0.03				
Cash & Equivalents	3.28	_	4.62				
Other	1.06	-	1.93				

Top 10 Holdings as of 03-31-2024 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector Prudential Govt Money Mkt Fd 2.99 2.99 ① PGIM Core Short-Term Bond 2.07 5.06 United States Treasury Notes 3.875% 11-2027 1.61 6.67 United States Treasury Notes 4.25% 12-2025 1.34 8.01 ○ Calpine Corporation 5.125% 03-2028 0.89 8.90 Ferrellgas Escrow Llc 3/30/31 Preferred 03-2031 0.77 9.67 Medline Borrower LP 3.875% 04-2029 0.75 10.41 DISH DBS Corporation 7.75% 07-2026 0.63 11.05 ⊕ Tenet Healthcare Corporation 4.375% 01-2030 0.59 11.63 ⊕ Verscend Escrow Corp 9.75% 08-2026 0.58 12.22

Total Holdings 787

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category** Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 5.42 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.99 is 3.88% lower than the Commodities Broad Basket category average.

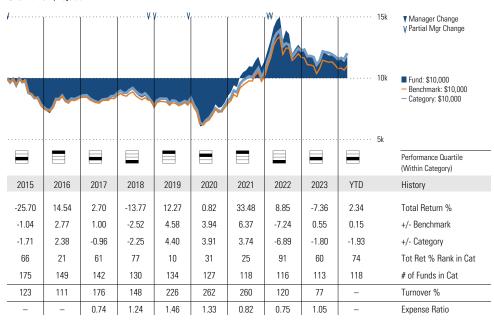
#### **Morningstar Investment Management LLC Analysis**

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

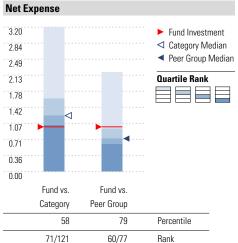
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

### 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	-1.51	-	1.68
Beta	1.11	_	0.96
R-Squared	96.06	_	89.39
Standard Deviation	17.75	15.71	16.03
Sharpe Ratio	0.37	0.44	0.51
Tracking Error	3.90	-	4.80
Information Ratio	-0.22	-	0.14
Up Capture Ratio	105.54	-	98.62
Down Capture Ratio	112.80	_	90.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.27	_	7.93
Price/Book Ratio	3.56	_	1.87
Geom Avg Mkt Cap \$B	16.44	_	44.07
ROE	29.97	-	27.17

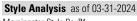


## PIMCO Commodity Real Ret Strat Instl PCRIX

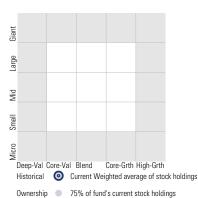
**Morningstar Category**Commodities Broad Basket Bloomb

Morningstar Index

sket Bloomberg Commodity TR USD







## Style Breakdown

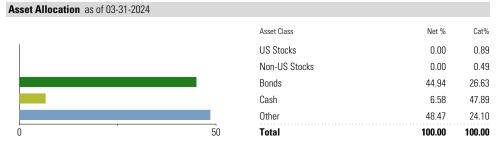




Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	l	▼ Be	nchma	ark	Cate	jory Av	erage		
<u></u>	Cyclical	-	-	44.68										
÷.	Basic Materials	_	_	44.68										
<b>A</b>	Consumer Cyclical	_	_	0.00	ĺ									
<del>,</del>	Financial Services	_	_	0.00	0									
æ	Real Estate	_	_	0.00	ĺ									
W	Sensitive	-	-	51.07										
	Communication Services	_	_	0.00	Ď									
ð	Energy	_	_	48.94										
Ф	Industrials	_	_	2.13										
	Technology	_	_	0.00	ĺ									
<b>-</b>	Defensive	-	-	4.26										
=	Consumer Defensive	_	_	4.26										
٠	Healthcare	_	_	0.00	j									
•	Utilities	_	_	0.00	İ									

## **Top 0 Holdings** as of 03-31-2024

Name

% Net Asset

Cumulative %

YTD Return %

Morningstar Sector

### Total Holdings 0

⊕ Increase ⊕ Decrease ☼ New to Portfolio



## Vanguard Inflation-Protected Secs Adm VAIPX

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

### Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 83.87% lower than the Inflation-Protected Bond category average.

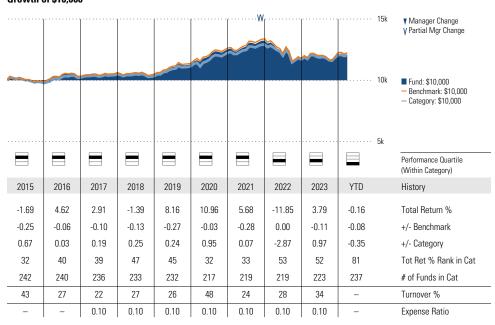
### **Morningstar Investment Management LLC Analysis**

This fund fails the manager tenure screen; however, the current manager has earned results consistent with those of his predecessor.

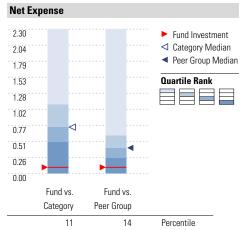
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

### Growth of \$10,000







26/2	33	20/148	Rank	
Peer group is a s	ubset of the	category	and includes fund	ds with the
same manageme	nt style (act	tive vs. pa	ssive) and similar	share class
characteristics				

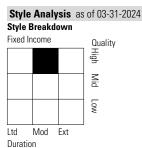
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.17	_	-0.36
Beta	0.99	_	0.97
R-Squared	99.75	_	95.52
Standard Deviation	7.09	7.15	7.13
Sharpe Ratio	-0.47	-0.45	-0.48
Tracking Error	0.36	_	1.65
Information Ratio	-0.43	_	-0.48
Up Capture Ratio	98.29	_	94.67
Down Capture Ratio	100.02	_	98.67

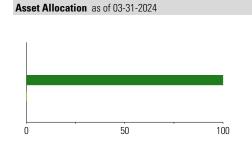
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.72	4.52	6.27
Avg Fff Maturity	7.20	_	7.18



# Vanguard Inflation-Protected Secs Adm VAIPX

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





0.00 99.92 0.08 0.00	0.00 96.30 2.92 0.55
99.92	96.30
0.00	0.00
0.00	0.00
0.00	0.23
Net %	Cat%
	0.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	99.87	0.00	29.65
AA	0.00	99.60	67.50
A	0.00	0.00	0.83
BBB	0.00	0.00	1.33
BB	0.00	0.00	0.04
В	0.00	0.00	0.01
Below B	0.00	0.00	0.11
Not Rated	0.13	0.40	0.53

Sector Weighting as of 03-3	31-2024					
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	99.92	_	87.85			
Treasury	0.00	_	0.26			
Inflation – Protected	99.92	_	81.33			
Agency/Quasi Agency	0.00	-	0.08			
Other Government Related	0.00	_	6.18			
Corporate	0.00	_	1.05	0		
Corporate Bond	0.00	_	1.02	0		
Bank Loan	0.00	-	0.03			
Convertible	0.00	_	0.00	j i		
Preferred	0.00	_	0.00	j i		
Securitized	0.00	-	3.74	i D		
Agency MBS Pass-Through	0.00	_	1.55	10		
Agency MBS ARM	0.00	_	0.00			
Agency MBS CMO	0.00	_	0.23			
Non-Agency Residential MBS	0.00	_	0.08			
Commercial MBS	0.00	_	0.18			
Asset-Backed	0.00	_	1.59			
Covered Bond	0.00	_	0.11			
Municipal	0.00	_	0.00			
Cash & Equivalents	0.08	-	7.24			
Other	0.00	_	0.11			

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

<b>Top 10 Holdings</b> as of 03-31-2024				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes	_	4.13	4.13	_
⊕ United States Treasury Notes	_	3.77	7.89	-
⊕ United States Treasury Notes	_	3.70	11.59	-
⊕ United States Treasury Notes	_	3.56	15.15	-
─ United States Treasury Notes	-	3.55	18.70	-
─ United States Treasury Notes	_	3.52	22.22	_
⊕ United States Treasury Notes	_	3.37	25.59	-
United States Treasury Notes	_	3.30	28.89	_
⊕ United States Treasury Notes	_	3.27	32.16	-
⊕ United States Treasury Notes	_	3.25	35.41	_

Total Holdings 50

⊕ 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**

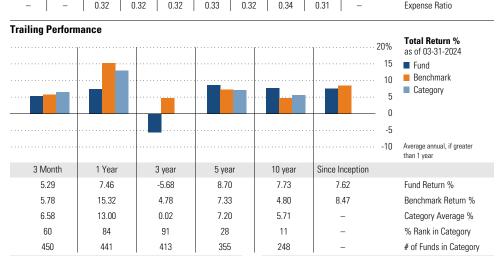
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022

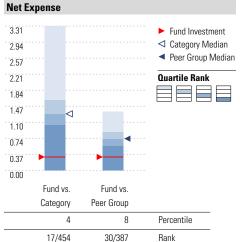
## ▼ Manager Change V Partial Mgr Change 20k ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000

									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



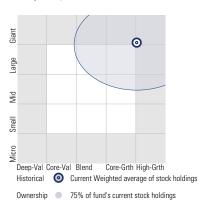
# Vanguard International Growth Adm VWILX

#### **Morningstar Category** Foreign Large Growth

### **Morningstar Index** MSCI EAFE NR USD

## Style Analysis as of 03-31-2024

Morningstar Style Box™



### Style Breakdown

Equity

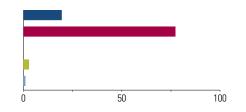
1. 7			
8	13	54	Large
2	5	16	Mid
0	0	1	Small

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-	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	
<b>P</b>	Financial Services	8.63	18.84	13.84	
<b>fi</b>	Real Estate	0.00	2.44	0.33	
W	Sensitive	51.31	35.50	45.39	(man)
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	
<b>→</b>	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		

<b>Top 10 Holdings</b> 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

⊕ Increase ⊕ Decrease 
★ New to Portfolio



# 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.

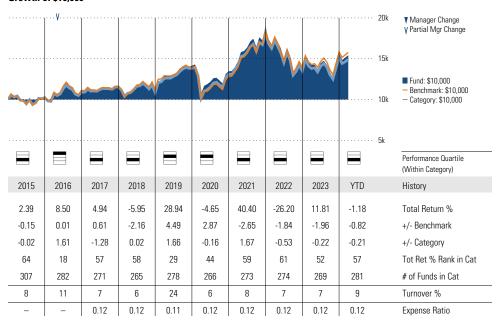
### **Morningstar Investment Management LLC Analysis**

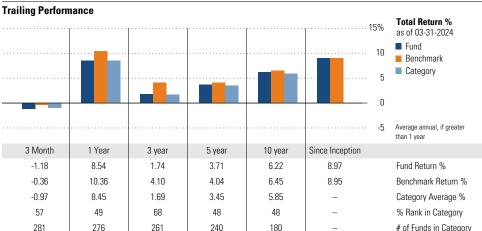
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

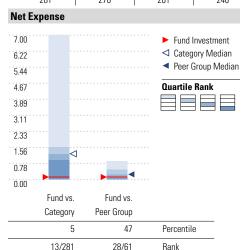
### **ESG Metrics**

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







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.31	_	-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

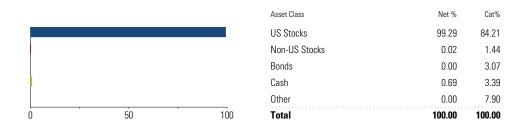
Equity

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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Vanguard Selected Value Inv VASVX

**Morningstar Category** Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

### Portfolio Manager(s)

Richard Greenberg since 02-2005 John Flynn since 12-2015 Benjamin Silver since 02-2017 Jonathan Hartsel since 11-2019 William Weber since 12-2019 Mehul Trivedi since 12-2019 Evan Fox since 12-2023

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 19.11 years.

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

Net Expense: The fund's expense ratio of 0.43 is 55.67% lower than the Mid-Cap Value category average.

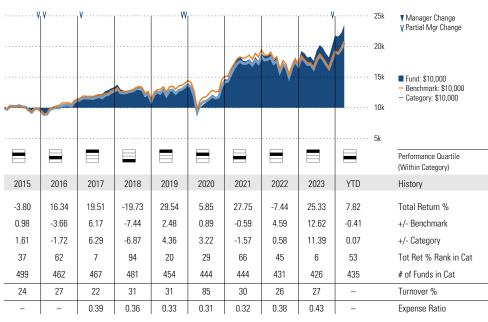
### **Morningstar Investment Management LLC Analysis**

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

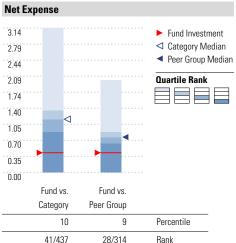
### **ESG Metrics**

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

# Growth of \$10,000







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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	4.19	_	1.46
Beta	1.01	_	0.94
R-Squared	94.50	_	94.30
Standard Deviation	20.10	19.34	18.78
Sharpe Ratio	0.49	0.28	0.34
Tracking Error	4.72	_	4.69
Information Ratio	0.95	_	0.26
Up Capture Ratio	105.25	_	95.44
Down Capture Ratio	90.37	_	90.32

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.24	17.78	16.20
Price/Book Ratio	1.60	2.22	2.02
Geom Avg Mkt Cap \$B	10.65	19.24	15.26
ROE	13.40	14.18	13.61



# Vanguard Selected Value Inv VASVX

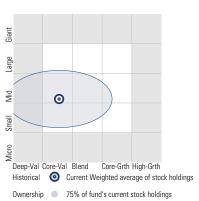
# Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

### Style Analysis as of 03-31-2024

Morningstar Style Box™



### Style Breakdown

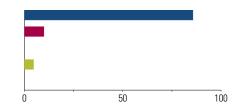
Equity

. ,			
1	3	1	Large
27	21	2	Mid
26	13	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	0.24
Cash	4.54	1.99
Bonds	0.00	0.02
Non-US Stocks	9.80	6.97
US Stocks	85.65	90.79
Asset Class	Net %	Cat%

		Fund	Descrip	Cot	Fund - Danahmark   Catagon Average
		Fund	Bmark	Cat	Fund Benchmark Category Average
⊌ Cy	clical	52.43	42.46	41.11	•
a Ba	sic Materials	7.55	6.08	5.43	
Co	onsumer Cyclical	13.69	10.25	11.67	
🔑 Fir	nancial Services	26.93	16.02	17.98	
<b>1</b> Re	eal Estate	4.26	10.11	6.03	
∕″ Se	ensitive	31.31	40.50	36.46	
■ Co	mmunication Services	2.33	3.27	2.94	
En	ergy	3.20	5.34	5.92	
🔅 Ind	dustrials	15.13	19.67	17.29	
■ Te	chnology	10.65	12.22	10.31	
→ De	efensive	16.25	17.04	22.43	
⊒ Co	onsumer Defensive	4.92	3.44	6.54	
<u>□</u> Нє	ealthcare	9.29	6.71	9.31	
☐ Ut	ilities	2.04	6.89	6.58	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Numb	70 140E7 1000E	oundativo /6	TTB Hotain 70	Wormingstar Gootor
Mktliq 12/31/2049	4.39	4.39	-	_
AerCap Holdings NV	3.42	7.81	_	Industrials
Baxter International Inc	1.76	9.57	_	Healthcare
⊕ Fidelity National Financial Inc	1.72	11.29	_	Financial Services
→ TE Connectivity Ltd	1.64	12.93	-	Technology
Gildan Activewear Inc	1.63	14.56	_	Consumer Cyclical
Unum Group	1.45	16.01	_	Financial Services
Globe Life Inc	1.43	17.44	_	Financial Services
─ United States Steel Corp	1.35	18.80	_	Basic Materials
Arrow Electronics Inc	1.27	20.06	-	Technology
⊕ CBRE Group Inc Class A	1.14	21.20	_	Real Estate
Taylor Morrison Home Corp	1.11	22.31	_	Consumer Cyclical
	1.10	23.41	_	Consumer Cyclical
⊕ Open Text Corp	1.09	24.50	_	Technology
Olin Corp	1.09	25.59	_	Basic Materials

Total Holdings 134

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Vanguard Small Cap Value Index Admiral VSIAX

544

16

512

18

19

0.07

Morningstar Category 

Morningstar Index

Russell 2000 Value TR USD

# of Funds in Cat

Turnover %

Expense Ratio

### Portfolio Manager(s)

Gerard O'Reilly since 04-2016 Nick Birkett since 02-2023

### Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.93 years.
- Style: The fund has landed in its primary style box Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.69% lower than the Small Value category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
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 Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History -4.65 24.78 11.80 -12.23 22.76 5.85 28.09 -9.31 15.99 7.13 Total Return % -6.96 5.17 2.82 3.96 0.63 0.37 1.22 -0.18 1.34 4.23 +/- Benchmark 1.83 2.06 -1.21 3.26 3.23 1.33 -3.48 0.85 -0.87 2.47 +/- Category 36 61 20 16 35 32 68 37 57 17 Tot Ret % Rank in Cat

499

16

0.07

507

13

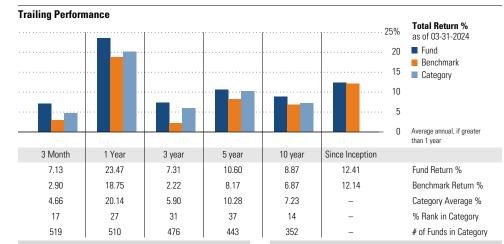
0.07

506

16

0.07

519



520

19

0.07

526

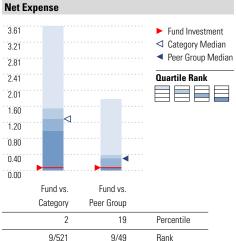
18

0.07

498

26

0.07



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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	4.96	_	3.39
Beta	0.92	_	0.93
R-Squared	96.54	_	93.14
Standard Deviation	20.22	21.49	20.62
Sharpe Ratio	0.30	0.07	0.22
Tracking Error	4.10	_	5.51
Information Ratio	1.24	_	0.62
Up Capture Ratio	102.20	_	98.44
Down Capture Ratio	86.44	_	87.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.60	11.84	14.40
Price/Book Ratio	1.82	1.29	1.64
Geom Avg Mkt Cap \$B	6.22	2.09	4.59
ROE	13.64	5.59	12.78



# Vanguard Small Cap Value Index Admiral VSIAX

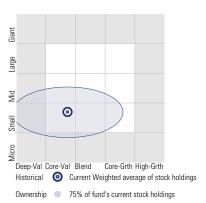
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

### Style Analysis as of 03-31-2024

Morningstar Style Box™



### Style Breakdown

Equity

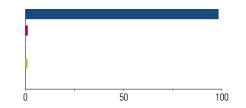
0	0	0	Large
13	14	3	Mid
33	30	6	Small

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	0.26
Cash	0.87	3.42
Bonds	0.00	0.03
Non-US Stocks	1.00	3.25
US Stocks	98.13	93.03
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		▼ Be	nchma	ırk [	Cate	gory A	verage		_
÷	Cyclical	49.25	51.38	49.72										
ì.	Basic Materials	6.60	5.13	6.45										
•	Consumer Cyclical	14.05	11.29	14.29			- 1							
<u></u>	Financial Services	18.94	22.88	22.72										
à	Real Estate	9.66	12.08	6.26			_ '							
JI	Sensitive	36.14	31.96	37.56										
	Communication Services	2.26	2.15	1.81										
)	Energy	4.81	9.12	7.60		• [	l'i							
}	Industrials	21.44	13.21	18.36				<b>*</b> :						
1	Technology	7.63	7.48	9.79										
+	Defensive	14.61	16.65	12.72										
Ţ	Consumer Defensive	3.99	3.26	4.07	_	0	į							
ì	Healthcare	6.39	9.68	5.74										
2	Utilities	4.23	3.71	2.91										

Top 15 Holdings as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Builders FirstSource Inc	0.78	0.78	_	Industrials
⊕ Slcmt1142	0.66	1.45	_	_
⊕ Booz Allen Hamilton Holding Corp Class A	0.59	2.04	_	Industrials
⊕ Reliance Inc	0.59	2.63	_	Basic Materials
○ Carlisle Companies Inc	0.58	3.20	-	Industrials
□ IDEX Corp	0.57	3.77	_	Industrials
⊕ First Citizens BancShares Inc Class A	0.54	4.32	_	Financial Services
⊕ Atmos Energy Corp	0.51	4.83	_	Utilities
	0.51	5.34	_	Industrials
	0.50	5.84	_	Technology
─ Williams-Sonoma Inc	0.50	6.33	_	Consumer Cyclical
	0.47	6.81	_	Basic Materials
→ NRG Energy Inc	0.47	7.28	_	Utilities
→ Bunge Global SA	0.45	7.73	_	Consumer Defensive
Owens-Corning Inc	0.45	8.18	_	Industrials

**Total Holdings 858** 

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

Daniel Shaykevich since 04-2018 Arvind Narayanan since 11-2019

#### Quantitative Screens

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

Management: The fund's management has been in place for 5.97 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 75.61% lower than the Ultrashort Bond category average.

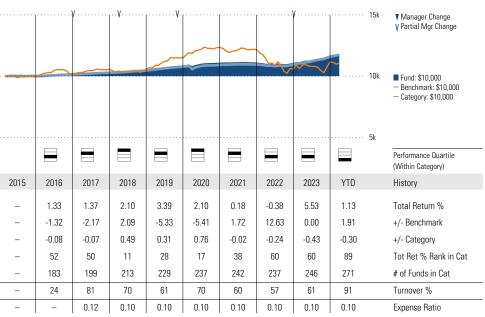
### **Morningstar Investment Management LLC Analysis**

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

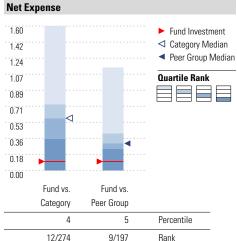
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

## 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 Kisk Metrics			
	Fund	Bmark	Cat
Alpha	2.32	_	2.54
Beta	0.12	_	0.09
R-Squared	54.18	_	27.88
Standard Deviation	1.16	7.24	1.24
Sharpe Ratio	-1.04	-0.72	-0.91
Tracking Error	6.43	-	6.69
Information Ratio	0.70	_	0.72
Up Capture Ratio	19.96	_	17.13
Down Capture Ratio	-3.36	_	-8.23

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.96	4.43	1.05
Avg Eff Maturity	1.20	_	1.65



Duration

# Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

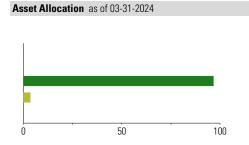
Morningstar Index Bloomberg US Agg Bond TR USD

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

Quality

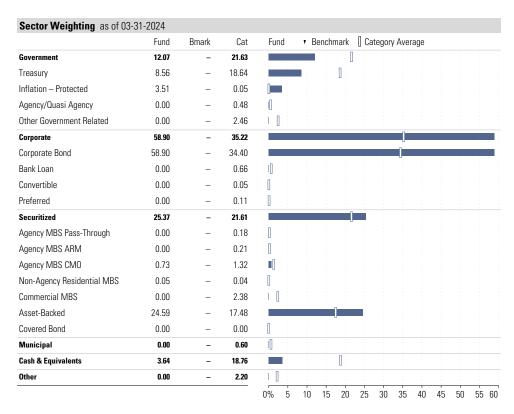
High

Ltd Mod Ext



1.86 0.00 66.04 31.87 0.21
0.00 66.04
0.00
1.86
Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	29.84	3.53	46.30
AA	4.79	74.59	15.66
A	35.00	10.82	13.25
BBB	28.96	8.32	19.87
BB	0.19	0.28	2.17
В	0.00	0.00	0.90
Below B	0.27	0.00	0.25
Not Rated	0.94	2.46	1.61



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills	_	8.21	8.21	_
⊕ United States Treasury Notes	_	3.52	11.72	_
	-	1.20	12.92	_
Bank of Nova Scotia	_	0.99	13.91	_
American Express Company	-	0.85	14.76	-
State Street Corporation     ■ State Street Corporati	_	0.82	15.57	_
⊕ Australia & New Zealand Banking Group NY Branch	_	0.79	16.36	_
Philip Morris International Inc.	_	0.78	17.15	_
⊕ Bank of Montreal	-	0.78	17.93	_
Pfizer Investment Enterprises Pte Ltd.	_	0.74	18.67	_

Total Holdings 630

⊕ Increase ⊕ Decrease ※ New to Portfolio



# Vanguard Windsor™ II Admiral™ VWNAX

**Morningstar Category** Large Value

Morningstar Index

Russell 1000 Value TR USD

### Portfolio Manager(s)

George Davis since 12-2003 Andrew Lacey since 01-2007 John Mahedy since 01-2010 Lewis Sanders since 01-2010 Scott McBride since 01-2019 Howard Gleicher since 12-2019 Gregory Padilla since 12-2019 Henry Seiden since 02-2022

### **Quantitative Screens**

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

Management: The fund's management has been in place for 20.32 years.

× Style: The fund has landed in its primary style box — Large Value — 0 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.26 is 70.79% lower than the Large Value category average.

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

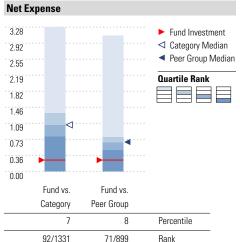
This fund fails our style consistency screen as the fund has drifted into the large-blend portion of the Morningstar Style Box. The drift towards blend is not unexpected as the fund's subadvisor lineup has shifted in recent years to managers that run more core-oriented strategies and lower exposure to deep-value oriented managers. We are not concerned with this screen failure but will continue to monitor the fund's strategy and category assignment.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	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 10k Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History -3.14 13.49 16.89 -8 53 29.16 14 53 29.08 -13.14 21.07 8 89 Total Return % -3.85 2.62 11.73 9.61 -0.10 0.69 3.23 -0.26 3.92 -5.60 +/- Benchmark 0.91 0.00 4.12 11.62 9.44 -1.32 0.95 2.86 -7.24 0.06 +/- Category 40 62 40 48 13 4 23 93 7 48 Tot Ret % Rank in Cat 1,461 1,371 1,314 1,280 1,243 1,321 # of Funds in Cat 1.354 1,370 1.255 1,264 26 33 32 29 32 61 20 18 17 Turnover % 0.26 0.25 0.25 0.26 0.26 0.26 0.26 Expense Ratio





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

3-Year Risk Metrics						
	Fund	Bmark	Cat			
Alpha	1.71	_	1.07			
Beta	1.00	_	0.96			
R-Squared	96.05	_	94.27			
Standard Deviation	16.81	16.43	16.34			
Sharpe Ratio	0.47	0.38	0.43			
Tracking Error	3.34	_	4.01			
Information Ratio	0.54	_	0.22			
Up Capture Ratio	102.12	_	98.20			
Down Capture Ratio	94.86	-	93.98			

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.49	17.93	18.96
Price/Book Ratio	2.76	2.34	2.53
Geom Avg Mkt Cap \$B	148.52	73.93	121.22
ROE	23.44	16.60	21.17



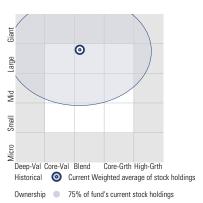
# Vanguard Windsor™ II Admiral™ VWNAX

#### **Morningstar Category Morningstar Index** Large Value

Russell 1000 Value TR USD

## Style Analysis as of 03-31-2024

Morningstar Style Box™



### Style Breakdown

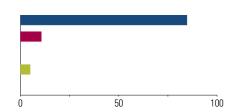
Equity

24	34	19	Large
8	10	3	MIG
0	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	0.00	1.29
Cash	4.85	0.89
Bonds	0.00	0.31
Non-US Stocks	10.51	5.71
US Stocks	84.64	91.79
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ŀ	▼ Ben	chmark	] Ca	itegory	Avera	ge	
÷	Cyclical	31.62	35.85	33.68									
ì.	Basic Materials	2.68	4.18	3.58									
•	Consumer Cyclical	8.88	5.43	6.93									
<u></u>	Financial Services	18.68	21.43	19.81					<b>[</b>				
à	Real Estate	1.38	4.81	3.36		0							
UF.	Sensitive	45.64	37.28	38.27									
	Communication Services	6.69	4.79	5.67									
	Energy	6.88	7.71	8.13									
<b>}</b>	Industrials	9.92	13.96	12.04									
1	Technology	22.15	10.82	12.43			- 1						
+	Defensive	22.74	26.87	28.05						· '			
į	Consumer Defensive	5.68	7.68	8.42				į					
1	Healthcare	15.84	14.64	14.73			- :						
2	Utilities	1.22	4.55	4.90		Ì							

<b>Top 15 Holdings</b> as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.80	5.80	_	Technology
⊕ Mktliq 12/31/2049	4.37	10.18	_	-
Amazon.com Inc	2.59	12.77	_	Consumer Cyclical
	2.48	15.25	_	Communication Svc
⊕ Apple Inc	2.01	17.25	-	Technology
→ Wells Fargo & Co	1.77	19.03	_	Financial Services
Medtronic PLC	1.68	20.70	_	Healthcare
─ UnitedHealth Group Inc	1.44	22.14	_	Healthcare
	1.42	23.56	_	Communication Svc
⊖ Bank of America Corp	1.39	24.95	13.34	Financial Services
	1.39	26.33	-	Healthcare
HCA Healthcare Inc	1.34	27.68	_	Healthcare
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.33	29.01	_	Technology
→ Procter & Gamble Co	1.28	30.29	_	Consumer Defensive
	1.21	31.50	_	Financial Services

**Total Holdings** 186

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

