## American Funds Capital Income Bldr R6 RIRGX

### Morningstar Category Global Allocation

### Morningstar Index

Morningstar Gbl Allocation TR USD

### Portfolio Manager(s)

James Lovelace since 01-1992
David Hoag since 01-2004
Steven Watson since 01-2007
Winnie Kwan since 01-2007
Alfonso Barroso since 01-2010
Grant Cambridge since 01-2014
Fergus MacDonald since 01-2015
Aline Avzaradel since 01-2016
Caroline Randall since 01-2021
Charles Ellwein since 01-2023
William Robbins since 01-2024

#### **Quantitative Screens**

- Performance: The fund has finished in the Global Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 32.27 years.
- Net Expense: The fund's expense ratio of 0.27 is 75.89% lower than the Global Allocation category average.

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

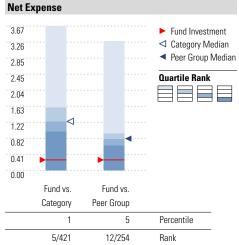
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 10k Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History -2.64 7.23 14.56 -6.74 17.75 3.60 15.39 -6.83 9.32 3.82 Total Return % -0.66 0.23 -2.56 -1.18 -0.78 -9.95 6.08 10.27 -6.14 -0.45 +/- Benchmark +/- Category 1.19 -0.23 1.52 1.65 -2.58 4.08 5.51 -1.40 -0.56 1.51 44 25 53 29 36 67 23 15 67 57 Tot Ret % Rank in Cat 523 486 475 464 449 454 419 # of Funds in Cat 488 485 433 63 47 73 45 118 41 27 106 Turnover % 0.30 0.29 0.28 0.27 0.27 0.26 0.27 Expense Ratio





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.86	_	0.71
Beta	0.88	_	0.90
R-Squared	87.25	_	87.63
Standard Deviation	12.19	12.93	12.49
Sharpe Ratio	0.23	0.02	0.06
Tracking Error	4.62	_	4.27
Information Ratio	0.58	_	0.01
Up Capture Ratio	102.81	_	95.55
Down Capture Ratio	88.37	_	92.42

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.53	20.12	17.83
Price/Book Ratio	2.47	2.74	2.30
Avg Eff Duration	5.75	_	4.63



## American Funds Capital Income Bldr R6 RIRGX

**Morningstar Category Morningstar Index** 

Global Allocation Morningstar GbI Allocation TR USD

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

Morningstar Style Box™

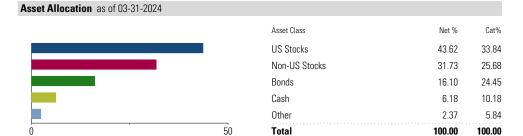


### Style Breakdown

Equity				Fixed	Income		Quality
37	29	17	Large				High
7	7	1	Mid				Mid
1	0	0	Small				Low
Value	Blend	Growth		Ltd Durat	Mod ion	Ext	

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
b	Cyclical	30.51	33.53	37.56	
	Basic Materials	2.55	4.33	5.61	
<b>-</b>	Consumer Cyclical	5.79	10.95	9.67	
<u></u>	Financial Services	16.51	15.63	13.65	
ò	Real Estate	5.66	2.62	8.63	
NF	Sensitive	37.07	46.88	41.43	
	Communication Services	4.14	7.28	5.28	
	Energy	7.62	4.63	7.70	
<b>}</b>	Industrials	11.26	11.41	11.73	
3	Technology	14.05	23.56	16.72	
+	Defensive	32.41	19.59	21.01	
÷	Consumer Defensive	11.66	6.21	5.87	
1	Healthcare	13.21	11.00	10.40	
1	Utilities	7.54	2.38	4.74	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Broadcom Inc	_	4.17	4.17	_	Technology
○ Capital Group Central Cash Fund	-	4.02	8.19	_	-
⊕ Cap Grp Cent Fd Ser Ii	-	2.32	10.52	_	-
AbbVie Inc	_	2.22	12.74	_	Healthcare
	-	2.16	14.90	-	Technology
Philip Morris International Inc	_	2.07	16.97	_	Consumer Defensive
🌣 Cash And Other Assets Less Liablities	-	1.88	18.85	_	-
⊖ RTX Corp	-	1.57	20.42	_	Industrials
⊕ Abbott Laboratories	-	1.53	21.95	_	Healthcare
→ VICI Properties Inc Ordinary Shares	_	1.38	23.33	_	Real Estate

### Total Holdings 1851



## American Funds Intl Gr and Inc R6 RIGGX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large
  Blend category's top three quartiles in 9 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 15.51 years.
- Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

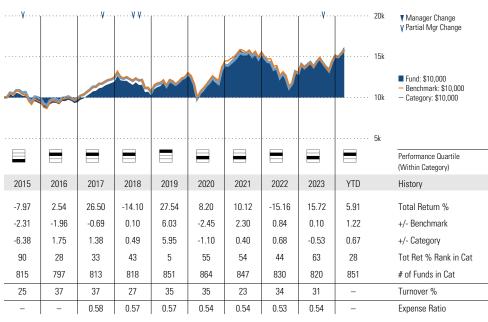
### **Morningstar Investment Management LLC Analysis**

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Management's quantitative screens. Morningstar
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qualitative perspective and, as a fiduciary, is comfortable
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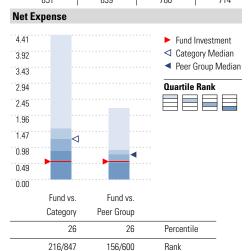
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.09	_	0.84
Beta	1.00	_	1.01
R-Squared	94.85	_	93.34
Standard Deviation	16.82	16.42	17.25
Sharpe Ratio	0.08	0.02	0.07
Tracking Error	3.82	_	4.44
Information Ratio	0.28	_	0.22
Up Capture Ratio	104.28	_	105.47
Down Capture Ratio	99.90	-	102.40

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



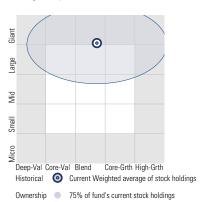
### American Funds Intl Gr and Inc R6 RIGGX

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

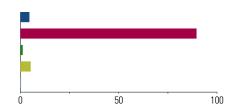
### **Morningstar Index** MSCI ACWI Ex USA NR USD

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

Morningstar Style Box™



### Asset Allocation as of 03-31-2024



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

Style B Equity	reakdo	own

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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

### World Regions % Equity 03-31-2024

Mid



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

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

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

### Total Holdings 254



### 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

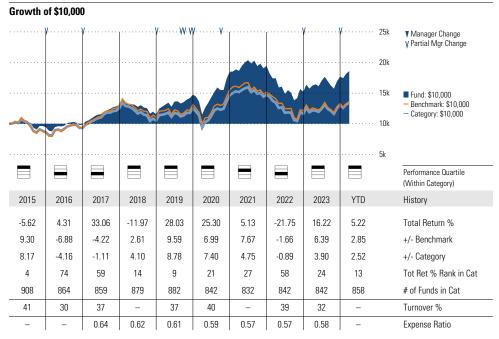
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.81 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the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

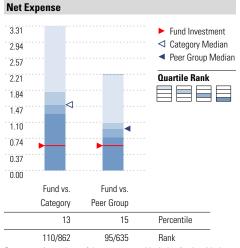
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **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



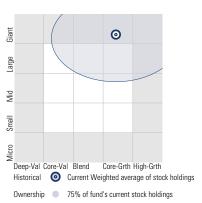


### American Funds New World R6 RNWGX

## 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

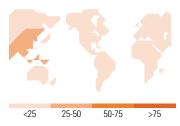
100.00

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



## **American Funds Washington Mutual R6** RWMGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Alan Berro since 07-1997
Jeffrey Lager since 07-2004
Alan Wilson since 07-2013
Diana Wagner since 06-2014
Jin Lee since 07-2014
Eric Stern since 11-2014
Irfan Furniturewala since 06-2015
Emme Kozloff since 07-2016
Mark Casey since 07-2016

### **Quantitative Screens**

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

Management: The fund's management has been in place for 26.77 years.

Net Expense: The fund's expense ratio of 0.27 is 64% lower than the Large Blend category average.

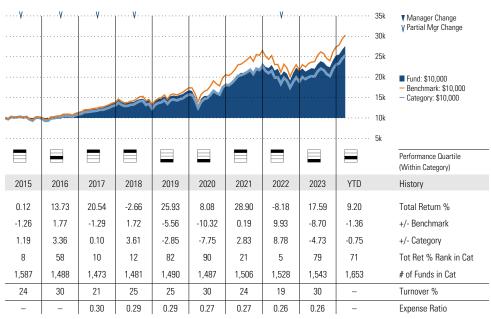
### **Morningstar Investment Management LLC Analysis**

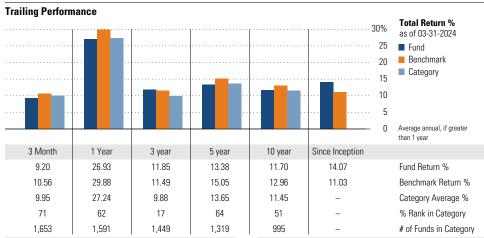
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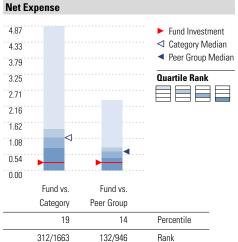
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.22	_	-0.96
Beta	0.81	_	0.94
R-Squared	91.04	_	94.59
Standard Deviation	15.00	17.60	16.99
Sharpe Ratio	0.63	0.54	0.45
Tracking Error	5.56	_	3.62
Information Ratio	0.06	_	-1.36
Up Capture Ratio	87.24	_	92.17
Down Capture Ratio	79.78	_	96.02

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.62	24.84	24.56
Price/Book Ratio	3.99	4.36	5.06
Geom Avg Mkt Cap \$B	191.50	270.11	347.16
ROE	28.62	32.68	33.81



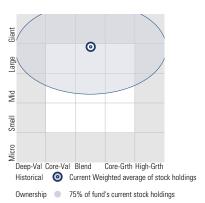
## American Funds Washington Mutual R6 RWMGX

# Morningstar Category Market Large Blend S8

Morningstar Index S&P 500 TR USD

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

Morningstar Style Box™



### Style Breakdown

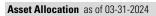
Equity

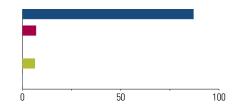
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4	11	2	MIN
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Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.03	1.06
Cash	6.22	1.49
Bonds	0.00	-0.24
Non-US Stocks	6.80	2.49
US Stocks	86.95	95.21
Asset Class	Net %	Cat%

,,,	ctor Weighting as of 03-3	31-2024			_
		Fund	Bmark	Cat	Fund Benchmark Category Average
b	Cyclical	27.26	27.72	28.44	
ů.	Basic Materials	2.47	2.09	2.73	
4	Consumer Cyclical	6.91	10.79	10.24	
₽	Financial Services	16.35	12.53	13.45	
b	Real Estate	1.53	2.31	2.02	
NI	Sensitive	45.38	51.66	50.43	
	Communication Services	5.49	8.89	8.25	
•	Energy	4.97	3.71	3.88	
<b>\$</b>	Industrials	11.66	8.23	10.15	
2	Technology	23.26	30.83	28.15	
<b>→</b>	Defensive	27.35	20.62	21.13	
Ę	Consumer Defensive	7.04	5.93	6.00	
ř	Healthcare	16.87	12.56	13.11	
?	Utilities	3.44	2.13	2.02	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Broadcom Inc	6.67	6.67	_	Technology
→ Microsoft Corp	6.62	13.28	_	Technology
Cash And Other Assets Less Liablities	3.31	16.59	_	-
Capital Group Central Cash Fund	2.90	19.50	_	-
⊕ UnitedHealth Group Inc	2.84	22.34	_	Healthcare
∋ Eli Lilly and Co	2.78	25.12	_	Healthcare
Marsh & McLennan Companies Inc	2.35	27.47	_	Financial Services
Ð Comcast Corp Class A	2.25	29.72	_	Communication Svc
⊕ The Home Depot Inc	1.91	31.63	_	Consumer Cyclical
→ Philip Morris International Inc	1.57	33.21	-	Consumer Defensive
⊕ AbbVie Inc	1.56	34.77	_	Healthcare
∋ JPMorgan Chase & Co	1.56	36.33	_	Financial Services
On Northrop Grumman Corp	1.44	37.77	_	Industrials
€ CME Group Inc Class A	1.39	39.15	_	Financial Services
⊕ Intel Corp	1.38	40.53	_	Technology

**Total Holdings** 189



## **Baird Aggregate Bond Inst** BAGIX

### Morningstar Category Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 23.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 44.44% lower than the Intermediate Core Bond category average.

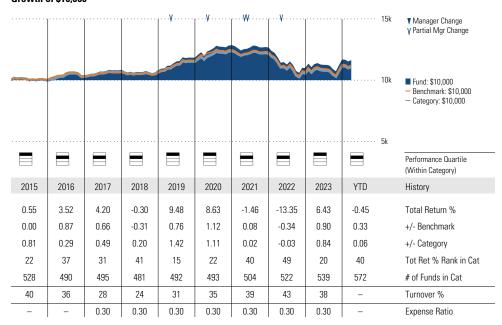
### **Morningstar Investment Management LLC Analysis**

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



#### **Trailing Performance Total Return %** as of 03-31-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -0.45 2.80 -2.17 0.81 1.97 4.28 Fund Return % -0.78 1.70 -2.46 0.36 1.54 6.56 Benchmark Return % 2 01 -2 45 0.36 -0.51 1 43 Category Average % 40 21 26 22 10 % Rank in Category 572 557 503 452 322 # of Funds in Category

Net Exp	ense		
4.62			► Fund Investment
4.11			Category Median
3.59			<ul> <li>Peer Group Median</li> </ul>
3.08			Quartile Rank
2.57			
2.05			
1.54			
1.03	□		
0.51		····	
0.00			
	Fund vs.	Fund vs.	
(	Category	Peer Group	
	25	36	Percentile
	140/570	159/443	Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.34	_	-0.13
Beta	1.02	_	0.98
R-Squared	99.61	_	97.77
Standard Deviation	7.37	7.24	7.21
Sharpe Ratio	-0.67	-0.72	-0.74
Tracking Error	0.48	_	1.00
Information Ratio	0.60	_	-0.26
Up Capture Ratio	102.37	_	96.63
Down Capture Ratio	99.11	_	98.34

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.21	4.43	5.94
Avg Eff Maturity	8.23	-	8.63



# **Baird Aggregate Bond Inst** BAGIX

Style Analysis as of 03-31-2024

Style Breakdown

Fixed Income

Quality

Style Analysis as of 03-31-2024

Cuality

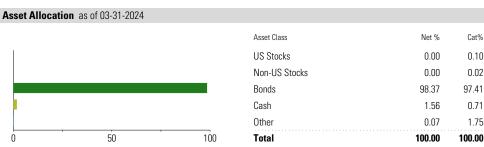
Style Breakdown

Fixed Income

Quality

Style Analysis as of 03-31-2024

Fund	Bmark	Cat
62.90	3.53	24.95
3.30	74.59	39.48
12.50	10.82	21.00
21.10	8.32	12.47
0.20	0.28	0.71
0.00	0.00	0.35
0.00	0.00	0.33
0.00	2.46	0.70
	62.90 3.30 12.50 21.10 0.20 0.00	62.90 3.53 3.30 74.59 12.50 10.82 21.10 8.32 0.20 0.28 0.00 0.00 0.00 0.00



**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

<b>Sector Weighting</b> as of 03-		Б .	0 /	- ·		р .	. П ~					
	Fund	Bmark	Cat	Fund	7	Benchma	rk [] C	ategory	Average			
Government	27.17	_	30.40		:		:	1	1			
Treasury	27.17	_	25.31									
Inflation – Protected	0.00	-	1.13									
Agency/Quasi Agency	0.00	_	0.87									
Other Government Related	0.00	_	3.09									
Corporate	36.35	_	23.79									
Corporate Bond	36.35	_	23.56									
Bank Loan	0.00	_	0.09									
Convertible	0.00	_	0.00									
Preferred	0.00	_	0.14									
Securitized	34.35	-	38.61									
Agency MBS Pass-Through	21.41	_	27.87									
Agency MBS ARM	0.00	_	0.21									
Agency MBS CMO	1.65	_	2.05									
Non-Agency Residential MBS	0.79	_	0.14	[]								
Commercial MBS	4.07	-	2.26									
Asset-Backed	6.43	-	6.08									
Covered Bond	0.00	_	0.00									
Municipal	0.56	-	1.02									
Cash & Equivalents	1.56	-	4.40									
Other	0.00	-	1.79	[								
				0%	5	10	15	20	25	30	35	40

<b>Top 10 Holdings</b> as of 03-31-2024				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.13%	10-2026	4.09	4.09	_
United States Treasury Bonds 2.5%	02-2045	2.57	6.66	_
⊕ United States Treasury Notes 2.38%	03-2029	2.36	9.02	_
United States Treasury Bonds 2.88%	05-2043	1.85	10.86	_
⊕ United States Treasury Bonds 2.88%	05-2052	1.71	12.57	-
⊕ United States Treasury Notes 4.13%	08-2030	1.67	14.25	_
⊕ United States Treasury Bonds 2.38%	02-2042	1.60	15.84	_
⊕ First American Government Obligs U	02-2030	1.53	17.37	_
⊕ United States Treasury Notes 3.5%	02-2033	1.50	18.87	_
⊕ United States Treasury Notes 4.38%	08-2026	1.46	20.33	_

Total Holdings 1791



## **BlackRock Inflation Protected Bond Instl** BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

### Portfolio Manager(s)

David Rogal since 03-2018 Harrison Segall since 02-2024 Johan Sjogren since 02-2024

### **Quantitative Screens**

Performance: The fund has finished in the InflationProtected 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 6.05 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.56 is 9.68% lower than the Inflation-Protected Bond category average.

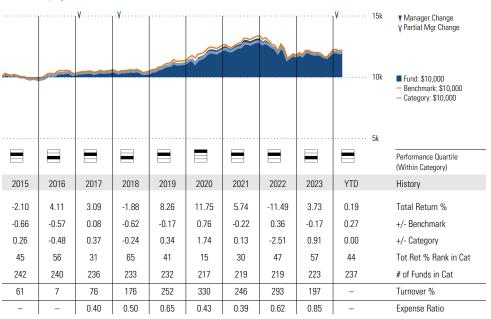
### **Morningstar Investment Management LLC Analysis**

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

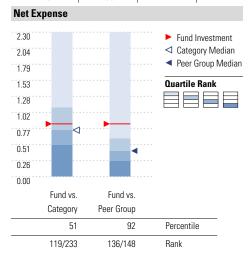
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2024 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 0.19 0.01 -0.59 2.65 2.03 3.71 Fund Return % -0.08 0.45 -0.53 2.49 2.21 4.64 Benchmark Return % 0 19 -0.50 1.10 2.33 1 80 Category Average % 44 74 50 37 36 % Rank in Category 237 236 222 214 156 # of Funds in Category



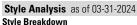
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.04	_	-0.36
Beta	1.02	_	0.97
R-Squared	99.22	_	95.52
Standard Deviation	7.30	7.15	7.13
Sharpe Ratio	-0.44	-0.45	-0.48
Tracking Error	0.66	_	1.65
Information Ratio	-0.08	_	-0.48
Up Capture Ratio	100.24	_	94.67
Down Capture Ratio	100.77	_	98.67

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.35	4.52	6.27
Avg Eff Maturity	_	_	7.18



## **BlackRock Inflation Protected Bond Instl** BPRIX

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





	7			
-50	0	50	100	150

Asset Allocation as of 03-31-2024

Asset Class	Net %	Cat%
US Stocks	0.16	0.23
Non-US Stocks	0.00	0.00
Bonds	108.04	96.30
Cash	-8.22	2.92
Other	0.02	0.55
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	1.17	0.00	29.65
AA	94.37	99.60	67.50
A	0.60	0.00	0.83
BBB	0.81	0.00	1.33
BB	0.24	0.00	0.04
В	0.06	0.00	0.01
Below B	0.00	0.00	0.11
Not Rated	2.75	0.40	0.53

Sector Weighting as of 03-	31-2024						
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
Government	80.74	-	87.85				
Treasury	1.71	_	0.26	D :			
Inflation – Protected	67.12	_	81.33				
Agency/Quasi Agency	0.00	_	0.08				
Other Government Related	11.91	-	6.18				
Corporate	0.71	_	1.05	1			
Corporate Bond	0.71	_	1.02	0			
Bank Loan	0.00	_	0.03				
Convertible	0.00	_	0.00				
Preferred	0.00	_	0.00	0			
Securitized	7.36	-	3.74				
Agency MBS Pass-Through	3.96	_	1.55	•()••			
Agency MBS ARM	0.00	_	0.00				
Agency MBS CMO	0.50	_	0.23				
Non-Agency Residential MBS	0.26	_	0.08				
Commercial MBS	0.22	_	0.18				
Asset-Backed	2.42	_	1.59	0			
Covered Bond	0.00	_	0.11	0 :			
Municipal	0.00	-	0.00				
Cash & Equivalents	8.48	-	7.24				
Other	2.72	_	0.11				

Top 10 Holdings as of 03-31-2024 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector Fed Fund 30 Day Apr 24 12.74 12 74 ☆ Cash Offset 11.87 24.61 USD CASH(Alpha Committed) 7.01 04-2024 31.61 ① United States Treasury Notes 10-2028 5.94 37.55 5.60 ⊖ Us 5Yr Note Jun 24 43.15 → RRP TREASURY (CPI) NOTE 2.375 15-0 HSSUS 04-2024 4.76 47.91 ─ Us Ultra 10Yr Note Jun 24 4.73 52.64 United States Treasury Notes 07-2033 3.71 56.36 United States Treasury Notes 01-2033 3.68 60.04 United States Treasury Notes 07-2032 3.67 63.71

Total Holdings 318



## **Delaware Small Cap Value Instl** DEVIX

**Morningstar Category** ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 11.76 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 0.86 is 22.52% lower than the Small Value category average.

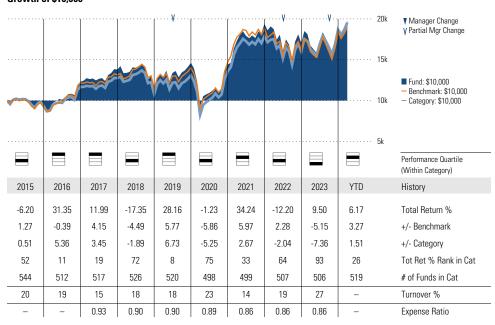
### **Morningstar Investment Management LLC Analysis**

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

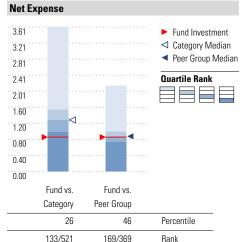
#### **ESG Metrics**

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

### Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	2.38	_	3.39
Beta	0.94	_	0.93
R-Squared	94.12	_	93.14
Standard Deviation	20.91	21.49	20.62
Sharpe Ratio	0.17	0.07	0.22
Tracking Error	5.21	-	5.51
Information Ratio	0.44	_	0.62
Up Capture Ratio	100.14	_	98.44
Down Capture Ratio	92.89	_	87.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.71	11.84	14.40
Price/Book Ratio	1.65	1.29	1.64
Geom Avg Mkt Cap \$B	4.90	2.09	4.59
ROE	13.64	5.59	12.78



## **Delaware Small Cap Value Instl** DEVIX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



### Style Breakdown

Equity

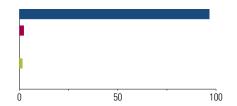
0	1	0	Large
4	2	4	Mid
38	43	8	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.26
Cash	1.38	3.42
Bonds	0.00	0.03
Non-US Stocks	2.09	3.25
US Stocks	96.54	93.03
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		▼ Ber	ahma	ا باد	Coto	gory A	orogo		
					runa		• bei	ICHIII	IIK [	Cate	gory A	verage		
b	Cyclical	49.44	51.38	49.72		,								
	Basic Materials	5.41	5.13	6.45										
<b>-</b>	Consumer Cyclical	12.19	11.29	14.29										
ê	Financial Services	25.17	22.88	22.72										
b	Real Estate	6.67	12.08	6.26			'							
NF	Sensitive	41.03	31.96	37.56										
	Communication Services	0.00	2.15	1.81	[		-							
•	Energy	9.58	9.12	7.60			Ĭ							
<b>‡</b>	Industrials	20.68	13.21	18.36				*						
1	Technology	10.77	7.48	9.79										
+	Defensive	9.53	16.65	12.72		,								
Ę	Consumer Defensive	2.56	3.26	4.07										
1	Healthcare	3.79	9.68	5.74			1							
2	Utilities	3.18	3.71	2.91	<u> </u>									

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	2.22	2.22	_	Industrials
Stifel Financial Corp	1.92	4.14	_	Financial Services
	1.77	5.91	_	Financial Services
⊕ East West Bancorp Inc	1.74	7.65	_	Financial Services
	1.66	9.31	-	Financial Services
MasTec Inc	1.57	10.88	_	Industrials
☐ ITT Inc	1.56	12.44	_	Industrials
→ F N B Corp	1.56	14.00	_	Financial Services
Meritage Homes Corp	1.45	15.45	_	Consumer Cyclical
	1.38	16.83	-	Financial Services
⊖ Louisiana-Pacific Corp	1.35	18.18	_	Industrials
	1.33	19.51	_	Financial Services
→ Flex Ltd	1.29	20.80	_	Technology
→ Matador Resources Co	1.29	22.08	_	Energy
→ KBR Inc	1.28	23.36	_	Industrials

**Total Holdings** 113



## Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

Susan Hill since 07-1997 Liam O'Connell since 11-2010

### **Quantitative Screens**

× Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.

Management: The fund's management has been in place for 26.74 years.

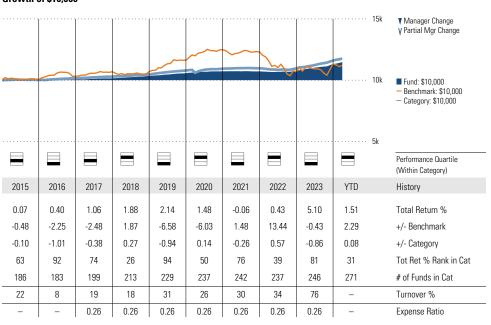
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 36.59% lower than the Ultrashort Bond category average.

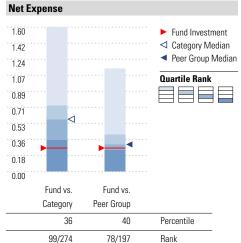
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.45	_	2.54
Beta	0.08	_	0.09
R-Squared	36.48	_	27.88
Standard Deviation	0.94	7.24	1.24
Sharpe Ratio	-1.12	-0.72	-0.91
Tracking Error	6.71	-	6.69
Information Ratio	0.71	-	0.72
Up Capture Ratio	16.96	_	17.13
Down Capture Ratio	-7.74	-	-8.23

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.55	4.43	1.05
Avg Eff Maturity	_	_	1.65



## Federated Hermes Govt Ultrashort IS FGUSX

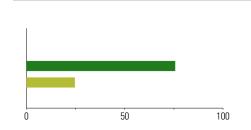
Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2024 Style Breakdown

Duration





Asset Allocation as of 03-31-2024

Total	100.00	100.00
Other	0.00	0.21
Cash	24.46	31.87
Bonds	75.54	66.04
Non-US Stocks	0.00	0.00
US Stocks	0.00	1.86
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	46.30
AA	0.00	74.59	15.66
A	0.00	10.82	13.25
BBB	0.00	8.32	19.87
BB	0.00	0.28	2.17
В	0.00	0.00	0.90
Below B	0.00	0.00	0.25
Not Rated	0.00	2.46	1.61

Sector Weighting as of 03-3	31-2024					_		
	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category A	verage	
Government	5.28	-	21.63					
Treasury	3.80	_	18.64					
Inflation – Protected	0.00	_	0.05					
Agency/Quasi Agency	1.48	_	0.48					
Other Government Related	0.00	_	2.46					
Corporate	0.00	-	35.22					
Corporate Bond	0.00	_	34.40	i i				
Bank Loan	0.00	_	0.66					
Convertible	0.00	_	0.05	Ī				
Preferred	0.00	_	0.11					
Securitized	70.49	-	21.61					
Agency MBS Pass-Through	9.84	_	0.18					
Agency MBS ARM	0.06	_	0.21					
Agency MBS CMO	60.59	_	1.32					
Non-Agency Residential MBS	0.00	-	0.04					
Commercial MBS	0.00	_	2.38					
Asset-Backed	0.00	_	17.48					
Covered Bond	0.00	_	0.00					
Municipal	0.00	_	0.60	0				
Cash & Equivalents	24.23	_	18.76					
Other	0.00	_	2.20	10:				

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bank Of Montreal 8 Repo	04-2024	9.85	9.85	_
⊕ Hsbc Repo 3 Repo	04-2024	9.85	19.70	_
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.97998%	04-2033	5.22	24.91	_
→ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.82998%	12-2032	4.16	29.07	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.87998%	12-2032	3.91	32.98	_
⊕ Bofam Repo 1 Repo	04-2024	3.78	36.77	_
⊕ Government National Mortgage Association 5.12871%	01-2073	3.51	40.28	-
→ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.97039%	07-2053	3.13	43.41	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19998%	10-2032	2.88	46.28	_
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19998%	11-2032	2.57	48.85	_

Total Holdings 210



## Fidelity Contrafund FCNTX

### Portfolio Manager(s)

William Danoff since 09-1990

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 33.56 years.
- Net Expense: The fund's expense ratio of 0.39 is 58.06% lower than the Large Growth category average.

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

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

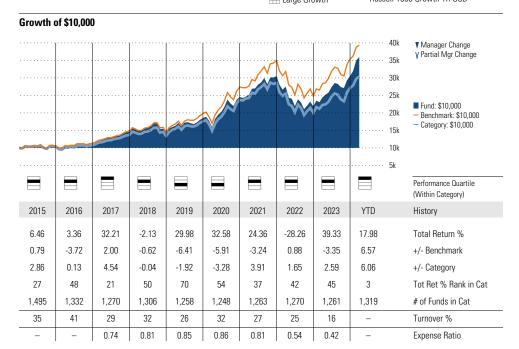
#### **ESG Metrics**

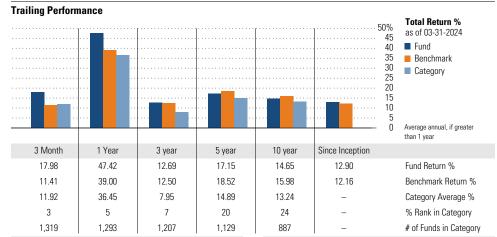
Metric	Rating	Updated
Sustainability Rating	1	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

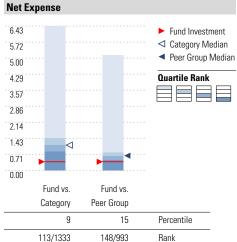
## Morningstar Category Large Growth

### Morningstar Index

Russell 1000 Growth TR USD







3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.41	_	-4.06
Beta	0.88	_	0.99
R-Squared	94.83	_	92.99
Standard Deviation	19.14	21.06	21.63
Sharpe Ratio	0.57	0.53	0.34
Tracking Error	4.98	-	5.74
Information Ratio	0.04	-	-0.81
Up Capture Ratio	92.88	-	91.24
Down Capture Ratio	89.43	-	104.54

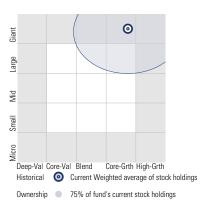
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.93	33.46	34.39
Price/Book Ratio	5.02	11.23	9.06
Geom Avg Mkt Cap \$B	488.94	477.55	492.48
ROE	31.31	42.00	38.04



# **Fidelity Contrafund** FCNTX

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

Morningstar Style Box™



### Style Breakdown

Equity

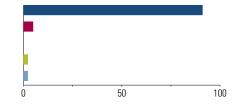
5	23	64	Large
2	2	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 03-31-2024



Total	100 00	100 00
Other	2.07	1.11
Cash	2.11	0.85
Bonds	0.00	0.01
Non-US Stocks	4.80	4.16
US Stocks	91.03	93.88
Asset Class	Net %	Cat%

**Morningstar Index** 

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

Sec	ctor Weighting as of 03-3	31-2024												
		Fund	Bmark	Cat	Fund	▼ Be	nchmar	k_ [] (	Categ	ory A	verag	je		
<u></u>	Cyclical	30.18	22.72	25.16										
Å.	Basic Materials	2.04	0.64	1.19	•0									
<b>A</b>	Consumer Cyclical	11.52	15.17	14.47			' :							
æ	Financial Services	16.60	6.06	8.41										
<b>fi</b>	Real Estate	0.02	0.85	1.09	ĺ									
W	Sensitive	56.08	62.66	59.25										
	Communication Services	22.12	11.69	11.58				H						
•	Energy	2.41	0.45	0.99										
Ф	Industrials	5.36	4.99	6.14										
	Technology	26.19	45.53	40.54										
<b>—</b>	Defensive	13.74	14.62	15.60										
Ħ	Consumer Defensive	1.86	4.01	2.86										
+	Healthcare	11.42	10.56	12.45										
•	Utilities	0.46	0.05	0.29	Ĭ									

Top 15 Holdings as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Meta Platforms Inc Class A	14.78	14.78	-	Communication Svc
Berkshire Hathaway Inc Class A	8.76	23.54	_	Financial Services
Microsoft Corp	6.67	30.20	_	Technology
NVIDIA Corp      Output     Description:	6.66	36.86	_	Technology
Amazon.com Inc	6.39	43.26	_	Consumer Cyclical
— Eli Lilly and Co	3.06	46.32	_	Healthcare
	2.81	49.13	_	Technology
	2.22	51.35	_	Communication Svc
─ UnitedHealth Group Inc	2.20	53.56	_	Healthcare
⊕ Fidelity Cash Central Fund	2.09	55.65	_	_
→ Regeneron Pharmaceuticals Inc	1.88	57.53	_	Healthcare
	1.84	59.37	_	Communication Svc
⊕ Amphenol Corp Class A	1.75	61.12	_	Technology
Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     Netflix Inc	1.72	62.84	_	Communication Svc
⊕ Visa Inc Class A	1.51	64.35	_	Financial Services

**Total Holdings 372** 



## MFS New Discovery R4 MNDJX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

Michael Grossman since 12-2013

### **Quantitative Screens**

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

Management: The fund's management has been in place for 10.25 years.

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

Net Expense: The fund's expense ratio of 1.04 is 10.34% lower than the Small Growth category average.

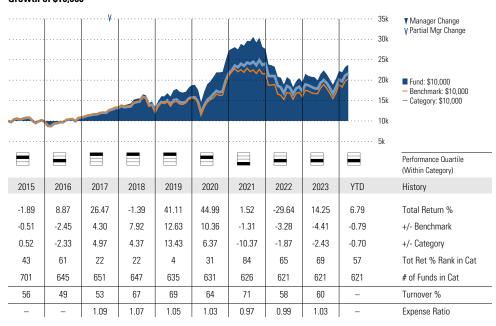
### **Morningstar Investment Management LLC Analysis**

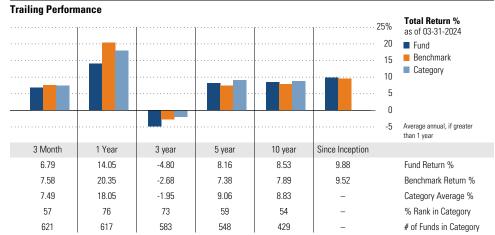
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

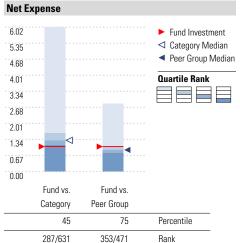
#### **ESG Metrics**

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

### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-2.45	_	0.20
Beta	0.91	_	0.94
R-Squared	92.78	_	90.95
Standard Deviation	21.26	22.41	22.03
Sharpe Ratio	-0.27	-0.14	-0.12
Tracking Error	6.03	-	6.84
Information Ratio	-0.35	-	0.10
Up Capture Ratio	84.70	-	94.79
Down Capture Ratio	93.29	-	94.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.06	21.70	28.60
Price/Book Ratio	3.54	4.07	4.00
Geom Avg Mkt Cap \$B	5.23	3.44	6.70
ROE	5.18	10.62	11.42



# MFS New Discovery R4 MNDJX

# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

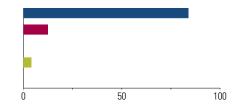
-quit,			
0	0	1	Large
1	6	21	Mid
8	30	32	Small

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	1.07
Cash	3.88	1.71
Bonds	0.00	0.01
Non-US Stocks	12.31	4.52
US Stocks	83.81	92.68
Asset Class	Net %	Cat%

-	ctor Weighting as of 03-3		D 1	0 .					По							
		Fund	Bmark	Cat	Fund	7 1	Benchr	nark ,	[] Ca	tegor	y Aver	age				
<b>Դ</b>	Cyclical	17.52	21.58	24.59												
A.	Basic Materials	2.92	4.56	3.13		-										
A	Consumer Cyclical	9.40	9.98	10.98												
æ	Financial Services	3.05	5.45	8.17												
ŵ	Real Estate	2.15	1.59	2.31	<b>=</b> ]											
W	Sensitive	55.35	50.24	50.31												
	Communication Services	1.37	1.76	1.37												
ð	Energy	5.97	4.04	3.69												
Ф	Industrials	20.14	18.16	19.63												
	Technology	27.87	26.28	25.62						ı,						
<b>→</b>	Defensive	27.12	28.18	25.10						1						
Ħ	Consumer Defensive	5.83	4.97	4.45												
+	Healthcare	21.29	21.88	19.93												
•	Utilities	0.00	1.33	0.72	i[] <sup>*</sup>											
					0% 5	10	15	20	25	30	35	40	45	50	55	60

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	/0 NGL ASSEL	Guillalative /0	TTD Hetuin /0	Morningstar Sector
⊕ Currency Cash CASH_USD	3.90	3.90	_	_
Summit Materials Inc Class A	2.05	5.95	15.89	Basic Materials
RB Global Inc	2.03	7.98	14.28	Industrials
⊕ DoubleVerify Holdings Inc	1.95	9.94	_	Technology
Crane Co	1.87	11.81	14.55	Industrials
Jacobs Solutions Inc	1.87	13.67	18.66	Industrials
	1.85	15.52	27.92	Industrials
KBR Inc	1.84	17.36	15.16	Industrials
⊕ US Foods Holding Corp	1.76	19.12	18.85	Consumer Defensive
CACI International Inc Class A	1.74	20.86	16.97	Technology
GFL Environmental Inc	1.73	22.60	0.01	Industrials
	1.70	24.30	17.78	Energy
TopBuild Corp	1.68	25.97	17.76	Industrials
⊕ Five9 Inc	1.65	27.62	_	Technology
Onto Innovation Inc	1.64	29.26	18.43	Technology

**Total Holdings** 117



## PIMCO Income I2 PONPX

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 17.02 years.

Style Consistency is not calculated for Fixed Income funds.

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

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

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

#### **ESG Metrics**

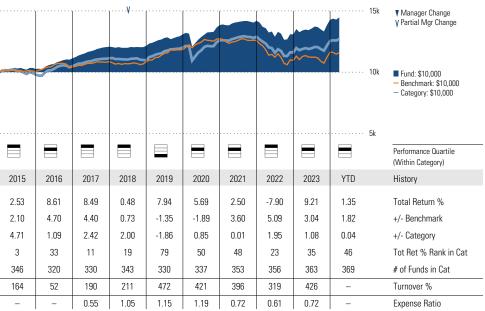
Metric	Rating	Updated
Sustainability Rating	4	03-31-2024

### Morningstar Category

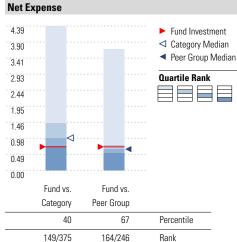
Morningstar Index
Rloomberg US Universal TR

Multisector Bond Bloomberg US Universal TR USD

### Growth of \$10,000







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

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



# PIMCO Income I2 PONPX

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

Quality

Given the second of the secon

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

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

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

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

Total Holdings 0



## Vanguard 500 Index Admiral VFIAX

## Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Q Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.34 years.
- Net Expense: The fund's expense ratio of 0.04 is 94.67% lower than the Large Blend category average.

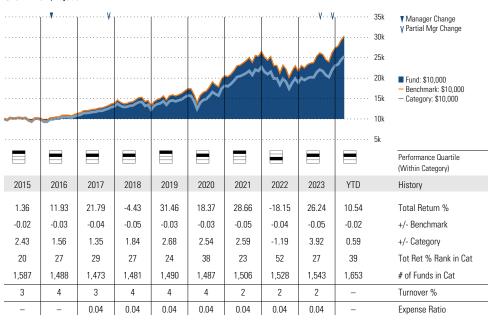
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

### Growth of \$10,000





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

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

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





# Vanguard 500 Index Admiral VFIAX

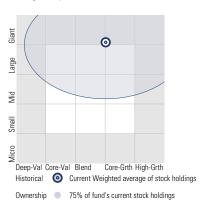
### Morningstar Index S&P 500 TR USD

**Morningstar Category** 

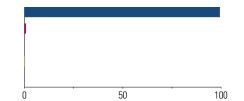
Large Blend

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

Morningstar Style Box™



### Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-3	31-2024			
	Fund	Bmark	Cat	Fund • Benchmark 🛘 Category Average
⊌ Cyclical	27.59	27.72	28.44	
Basic Materials	2.15	2.09	2.73	
Consumer Cyclical	10.51	10.79	10.24	
Financial Services	12.66	12.53	13.45	
Real Estate	2.27	2.31	2.02	
✓ Sensitive	51.81	51.66	50.43	
Communication Services	8.95	8.89	8.25	
Energy	3.96	3.71	3.88	
Industrials	8.30	8.23	10.15	
Technology	30.60	30.83	28.15	
→ Defensive	20.59	20.62	21.13	
Consumer Defensive	5.93	5.93	6.00	
Healthcare	12.46	12.56	13.11	
Utilities	2.20	2.13	2.02	
				0% 5 10 15 20 25 30 35 40 45 50

### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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

Total Holdings 508



## Vanguard Developed Markets Index Admiral VTMGX

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

### Portfolio Manager(s)

Christine Franquin since 02-2013 Michael Perre since 11-2017

#### Quantitative Screens

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

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

 Net Expense: The fund's expense ratio of 0.07 is 91.95% lower than the Foreign Large Blend category average.

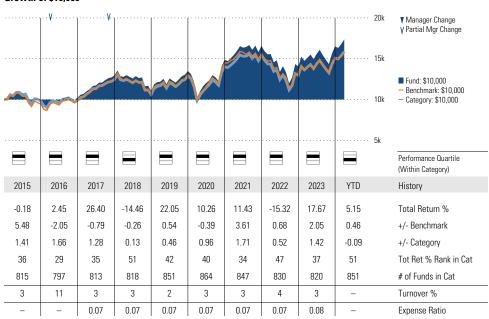
### **Morningstar Investment Management LLC Analysis**

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
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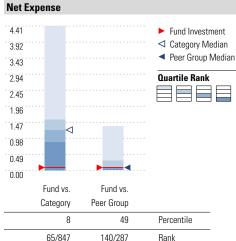
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

### Growth of \$10,000







3-Year KISK Welrics			
	Fund	Bmark	Cat
Alpha	1.96	_	0.84
Beta	1.07	_	1.01
R-Squared	97.03	_	93.34
Standard Deviation	17.90	16.42	17.25
Sharpe Ratio	0.14	0.02	0.07
Tracking Error	3.32	_	4.44
Information Ratio	0.61	_	0.22
Up Capture Ratio	114.56	_	105.47
Down Capture Ratio	106.51	-	102.40

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.54	15.34	15.88
Price/Book Ratio	1.71	1.81	1.94
Geom Avg Mkt Cap \$B	34.22	49.00	59.06
ROE	16.63	17.61	19.98



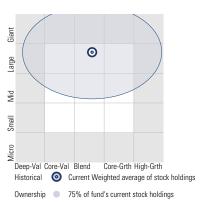
# Vanguard Developed Markets Index Admiral VTMGX

## **Morningstar Category**Foreign Large Blend

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

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

Morningstar Style Box™



### Style Breakdown

Equity

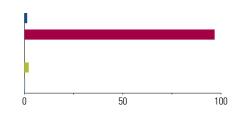
23	26	28	Luigo
5	8	5	18110
1	2	1	OII GII

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	1.22	3.59
Non-US Stocks	96.62	93.96
Bonds	0.00	0.67
Cash	1.99	0.52
Other	0.18	1.26
Total	100.00	100.00

Cyclical		Bmark	Cat	Func	1 '	Bench	mark	Categ	IOLA HAR	aye			_
-,	41.29	41.78	38.83		-	_							_
Basic Materials	7.46	7.41	6.67										
Consumer Cyclical	11.23	11.28	11.44										
Financial Services	19.35	21.05	19.00				:						
Real Estate	3.25	2.04	1.72										
Sensitive	38.34	38.74	38.99										
Communication Services	4.04	5.46	4.66		<b>=</b> [								
Energy	5.28	5.66	4.87										
Industrials	17.43	13.71	16.79		-		0						
Technology	11.59	13.91	12.67				]						
Defensive	20.38	19.49	22.19			_	•	<u> </u>					
Consumer Defensive	7.13	7.32	8.38										
Healthcare	10.55	9.36	11.43										
Utilities	2.70	2.81	2.38		'								
	Financial Services Real Estate  Sensitive Communication Services Energy Industrials Technology  Defensive Consumer Defensive Healthcare	Financial Services       19.35         Real Estate       3.25         Sensitive       38.34         Communication Services       4.04         Energy       5.28         Industrials       17.43         Technology       11.59         Defensive       20.38         Consumer Defensive       7.13         Healthcare       10.55	Financial Services         19.35         21.05           Real Estate         3.25         2.04           Sensitive         38.34         38.74           Communication Services         4.04         5.46           Energy         5.28         5.66           Industrials         17.43         13.71           Technology         11.59         13.91           Defensive         20.38         19.49           Consumer Defensive         7.13         7.32           Healthcare         10.55         9.36	Financial Services         19.35         21.05         19.00           Real Estate         3.25         2.04         1.72           Sensitive         38.34         38.74         38.99           Communication Services         4.04         5.46         4.66           Energy         5.28         5.66         4.87           Industrials         17.43         13.71         16.79           Technology         11.59         13.91         12.67           Defensive         20.38         19.49         22.19           Consumer Defensive         7.13         7.32         8.38           Healthcare         10.55         9.36         11.43	Financial Services         19.35         21.05         19.00           Real Estate         3.25         2.04         1.72           Sensitive         38.34         38.74         38.99           Communication Services         4.04         5.46         4.66           Energy         5.28         5.66         4.87           Industrials         17.43         13.71         16.79           Technology         11.59         13.91         12.67           Defensive         20.38         19.49         22.19           Consumer Defensive         7.13         7.32         8.38           Healthcare         10.55         9.36         11.43	Financial Services 19.35 21.05 19.00  Real Estate 3.25 2.04 1.72  Sensitive 38.34 38.74 38.99  Communication Services 4.04 5.46 4.66  Energy 5.28 5.66 4.87  Industrials 17.43 13.71 16.79  Technology 11.59 13.91 12.67  Defensive 20.38 19.49 22.19  Consumer Defensive 7.13 7.32 8.38  Healthcare 10.55 9.36 11.43  Utilities 2.70 2.81 2.38	Financial Services 19.35 21.05 19.00  Real Estate 3.25 2.04 1.72  Sensitive 38.34 38.74 38.99  Communication Services 4.04 5.46 4.66  Energy 5.28 5.66 4.87  Industrials 17.43 13.71 16.79  Technology 11.59 13.91 12.67  Defensive 20.38 19.49 22.19  Consumer Defensive 7.13 7.32 8.38  Healthcare 10.55 9.36 11.43  Utilities 2.70 2.81 2.38	Financial Services 19.35 21.05 19.00  Real Estate 3.25 2.04 1.72  Sensitive 38.34 38.74 38.99  Communication Services 4.04 5.46 4.66  Energy 5.28 5.66 4.87  Industrials 17.43 13.71 16.79  Technology 11.59 13.91 12.67  Defensive 20.38 19.49 22.19  Consumer Defensive 7.13 7.32 8.38  Healthcare 10.55 9.36 11.43  Utilities 2.70 2.81 2.38	Financial Services 19.35 21.05 19.00  Real Estate 3.25 2.04 1.72  Sensitive 38.34 38.74 38.99  Communication Services 4.04 5.46 4.66  Energy 5.28 5.66 4.87  Industrials 17.43 13.71 16.79  Technology 11.59 13.91 12.67  Defensive 20.38 19.49 22.19  Consumer Defensive 7.13 7.32 8.38  Healthcare 10.55 9.36 11.43  Utilities 2.70 2.81 2.38	Financial Services 19.35 21.05 19.00  Real Estate 3.25 2.04 1.72  Sensitive 38.34 38.74 38.99  Communication Services 4.04 5.46 4.66  Energy 5.28 5.66 4.87  Industrials 17.43 13.71 16.79  Technology 11.59 13.91 12.67  Defensive 20.38 19.49 22.19  Consumer Defensive 7.13 7.32 8.38  Healthcare 10.55 9.36 11.43  Utilities 2.70 2.81 2.38	Financial Services 19.35 21.05 19.00  Real Estate 3.25 2.04 1.72  Sensitive 38.34 38.74 38.99  Communication Services 4.04 5.46 4.66  Energy 5.28 5.66 4.87  Industrials 17.43 13.71 16.79  Technology 11.59 13.91 12.67  Defensive 20.38 19.49 22.19  Consumer Defensive 7.13 7.32 8.38  Healthcare 10.55 9.36 11.43  Utilities 2.70 2.81 2.38	Financial Services 19.35 21.05 19.00  Real Estate 3.25 2.04 1.72  Sensitive 38.34 38.74 38.99  Communication Services 4.04 5.46 4.66  Energy 5.28 5.66 4.87  Industrials 17.43 13.71 16.79  Technology 11.59 13.91 12.67  Defensive 20.38 19.49 22.19  Consumer Defensive 7.13 7.32 8.38  Healthcare 10.55 9.36 11.43  Utilities 2.70 2.81 2.38	Financial Services 19.35 21.05 19.00  Real Estate 3.25 2.04 1.72  Sensitive 38.34 38.74 38.99  Communication Services 4.04 5.46 4.66  Energy 5.28 5.66 4.87  Industrials 17.43 13.71 16.79  Technology 11.59 13.91 12.67  Defensive 20.38 19.49 22.19  Consumer Defensive 7.13 7.32 8.38  Healthcare 10.55 9.36 11.43  Utilities 2.70 2.81 2.38

### World Regions % Equity 03-31-2024



Greater Asia	Fund % 36.14	Cat % 34.61	
Japan	22.07	19.30	
Australasia	6.73	4.69	
Asia-4 Tigers	7.17	6.32	
Asia-ex 4 Tigers	0.17	4.30	
Not Classified	0.00	0.00	

Americas	Fund % 10.40	Cat % 8.86	Greater Europe	Fund % 53.46	Cat % 56.52	Market Maturity	Fund %
North America	10.38	7.63	United Kingdom	11.56	13.36	Developed Markets	99.42
Central/Latin	0.02	1.23	W euro-ex UK	40.93	42.23	<b>Emerging Markets</b>	0.58
			Emrgng Europe	0.37	0.09	Not Available	0.00
			Africa	0.60	0.84		

<b>Top 10 Holdings</b> as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.70	1.70	_	Healthcare
⊕ ASML Holding NV	1.64	3.33	_	Technology
	1.52	4.85	_	-
⊕ Toyota Motor Corp	1.29	6.14	_	Consumer Cyclical
Samsung Electronics Co Ltd	1.22	7.37	_	Technology
	1.21	8.58	_	Consumer Defensive
⊕ Lvmh Moet Hennessy Louis Vuitton SE	0.95	9.53	_	Consumer Cyclical
Shell PLC	0.92	10.46	_	Energy
⊕ SAP SE	0.91	11.37	_	Technology
⊕ Novartis AG Registered Shares	0.86	12.23	-	Healthcare

### Total Holdings 4059

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



### Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

### vanguaru iviiu cap inuex Auminai viivia

### Portfolio Manager(s)

Awais Khan since 07-2021 Aurélie Denis since 02-2023 Aaron Choi since 08-2023

#### **Quantitative Screens**

- ✓ Performance: The fund has finished in the Mid-Cap
  Blend category's top three quartiles in 9 of the 10 years it's
  been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.05% lower than the Mid-Cap Blend category average.

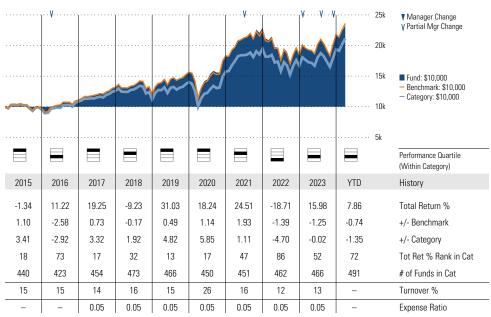
### **Morningstar Investment Management LLC Analysis**

This fund fails the manager tenure screen due to the retirement of a long-serving manager. Since this is a teammanaged index fund, we are not concerned about the change.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

### Growth of \$10,000





Net Expe	ense		
6.08			► Fund Investment
5.40			Category Median
4.73			<ul> <li>Peer Group Median</li> </ul>
4.05			Quartile Rank
3.38			
2.70			
2.03			
1.35	⊲		
0.68			
0.00			
	Fund vs.	Fund vs.	
C	Category	Peer Group	
	9	39	Percentile
	41/487	82/212	Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.27	_	0.04
Beta	0.99	_	0.96
R-Squared	99.55	_	93.64
Standard Deviation	19.30	19.50	19.30
Sharpe Ratio	0.23	0.25	0.24
Tracking Error	1.32	-	4.88
Information Ratio	-0.27	-	-0.07
Up Capture Ratio	98.61	_	94.49
Down Capture Ratio	99.67	_	94.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.13	19.71	20.29
Price/Book Ratio	3.08	2.83	2.96
Geom Avg Mkt Cap \$B	31.24	20.88	13.02
ROE	18.69	17.64	20.39



## Vanguard Mid Cap Index Admiral VIMAX

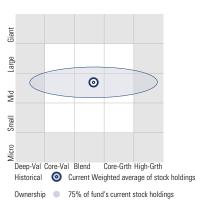
## Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

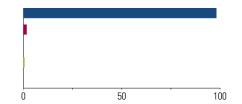
' '			
2	4	6	Large
24	43	21	Mid
0	0	0	Small

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	2.67
Cash	0.45	1.12
Bonds	0.00	-0.04
Non-US Stocks	1.50	2.80
US Stocks	98.05	93.44
Asset Class	Net %	Cat%

		From al	D d.	0-4	E d	_	D l-	l.	П с-+					
		Fund	Bmark	Cat	Fund	, ,	Bench	mark	Categ	jory Ave	rage			
b	Cyclical	34.10	37.09	39.53			1	:	1				Ц	
ů.	Basic Materials	5.53	4.51	5.11										
A	Consumer Cyclical	8.44	11.08	13.91			• '							
<b>,</b>	Financial Services	12.83	13.94	14.52				<b>I</b>						
æ	Real Estate	7.30	7.56	5.99			Ĭ							
M	Sensitive	43.65	44.60	43.30		_								
	Communication Services	3.41	3.49	2.37										
ð	Energy	4.56	4.79	4.70										
Ф	Industrials	17.41	19.29	19.81			- 1		ı [					
	Technology	18.27	17.03	16.42										
<b>→</b>	Defensive	22.25	18.30	17.18										
	Consumer Defensive	4.74	3.26	4.12			Ė							
٠	Healthcare	10.71	10.10	9.91										
•	Utilities	6.80	4.94	3.15										
					0%	5	10	15	20	25	30	35	40	4

<b>Top 15 Holdings</b> as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Amphenol Corp Class A	0.90	0.90	_	Technology
	0.85	1.75	-	Industrials
⇒ PACCAR Inc	0.85	2.60	-	Industrials
⊖ Cintas Corp	0.77	3.37	-	Industrials
○ Constellation Energy Corp	0.77	4.14	-	Utilities
	0.77	4.90	_	Technology
⇒ Arthur J. Gallagher & Co	0.71	5.61	_	Financial Services
DexCom Inc	0.70	6.31	-	Healthcare
⇒ Welltower Inc	0.69	7.00	-	Real Estate
○ Copart Inc	0.65	7.65	-	Industrials
⊕ Super Micro Computer Inc	0.65	8.30	_	Technology
	0.65	8.95	_	Industrials
⊕ D.R. Horton Inc	0.64	9.59	_	Consumer Cyclical
O Nucor Corp	0.63	10.22	-	Basic Materials
Microchip Technology Inc	0.63	10.85	_	Technology

### Total Holdings 331



### Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

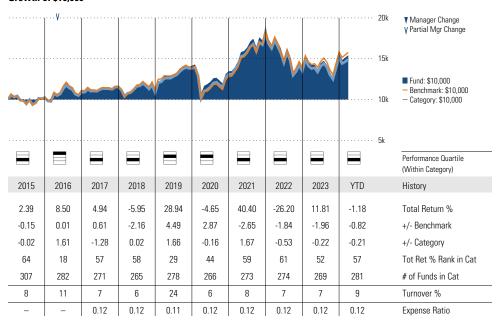
### **Morningstar Investment Management LLC Analysis**

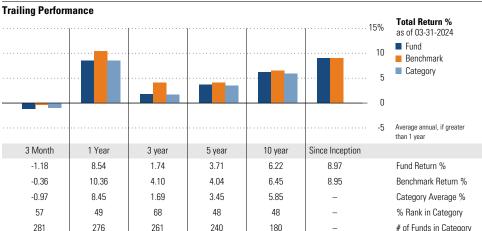
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

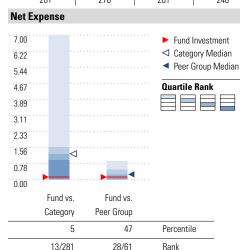
### **ESG Metrics**

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

### Growth of \$10,000







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

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



# Vanguard Real Estate Index Admiral VGSLX

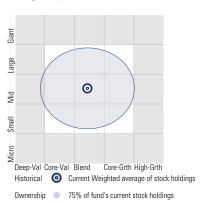
Asset Allocation as of 03-31-2024

#### **Morningstar Category** Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



### Style Breakdown

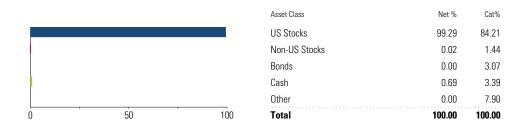
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



	Fund	Bmark	Cat	Fund	•	Benchmark	Catego	ry Averag	е	
⊌ 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							
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

