### American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category Large Growth

Morningstar Index

### Russell 1000 Growth TR USD

#### Portfolio Manager(s)

Donald O'Neal since 11-1993

J. Frank since 11-2001

Lawrence Solomon since 05-2010

Carl Kawaja since 11-2010

Martin Romo since 11-2010

Mark Casey since 11-2012

Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013

Christopher Buchbinder since 11-2013

Joanna Jonsson since 03-2016

Alex Popa since 10-2016

Andraz Razen since 03-2020

Julian Abdey since 11-2021

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 30.18 years.

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

Net Expense: The fund's expense ratio of 0.3 is 67.74% lower than the Large Growth category average.

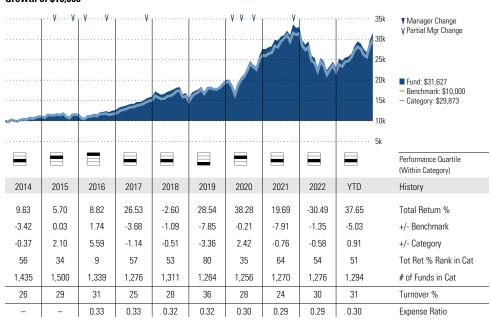
#### **Morningstar Investment Management LLC Analysis**

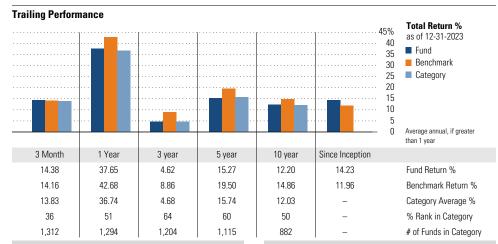
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

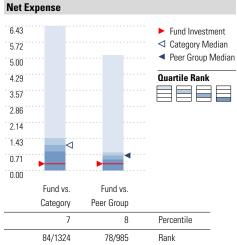
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

#### Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	19.92	-	21.31
Sharpe Ratio	_	-	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.04	33.00	31.29
Price/Book Ratio	4.79	10.90	8.04
Geom Avg Mkt Cap \$B	136.67	427.90	440.36
ROE	26.32	40.31	34.88



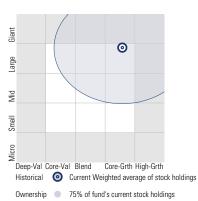
### American Funds Growth Fund of Amer R6 RGAGX

# Morningstar Category Large Growth

#### Morningstar Index Russell 1000 Growth TR USD

### Style Analysis as of 12-31-2023

Morningstar Style Box™



### Style Breakdown

Equity

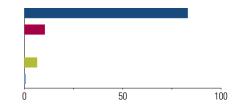
5	24	48	Large
5	5	9	Mid
1	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	0.52	0.97
Cash	6.31	1.44
Bonds	0.00	0.00
Non-US Stocks	10.21	4.32
US Stocks	82.96	93.27
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
U.	Cyclical	28.69	23.41	25.84	
A.	Basic Materials	2.47	0.65	1.27	
<b>A</b>	Consumer Cyclical	17.98	15.72	14.45	
æ	Financial Services	8.19	6.09	8.88	
æ	Real Estate	0.05	0.95	1.24	
M	Sensitive	54.61	61.76	57.71	
d	Communication Services	12.87	11.36	11.14	
•	Energy	5.36	0.50	1.52	
¢	Industrials	11.25	5.21	6.11	
	Technology	25.13	44.69	38.94	
<b>→</b>	Defensive	16.71	14.83	16.45	
	Consumer Defensive	2.30	4.14	3.10	
۲	Healthcare	13.79	10.63	13.04	
•	Utilities	0.62	0.06	0.31	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	6.32	6.32	_	_
	5.57	11.89	57.96	Technology
	4.28	16.17	194.13	Communication Svc
⊕ Amazon.com Inc	3.09	19.26	80.88	Consumer Cyclical
→ Broadcom Inc	2.90	22.16	103.05	Technology
∃ Tesla Inc	2.53	24.69	101.72	Consumer Cyclical
─ UnitedHealth Group Inc	2.04	26.72	0.68	Healthcare
⇒ Alphabet Inc Class C	2.02	28.75	58.83	Communication Svc
⇒ Alphabet Inc Class A	1.92	30.66	58.32	Communication Svc
⊖ Eli Lilly and Co	1.66	32.32	60.57	Healthcare
	1.66	33.98	23.31	Financial Services
→ Netflix Inc	1.59	35.57	65.11	Communication Svc
NVIDIA Corp	1.47	37.04	238.98	Technology
General Electric Co	1.41	38.45	70.34	Industrials
Airbnb Inc Ordinary Shares - Class A	1.31	39.77	59.23	Consumer Cyclical

**Total Holdings 357** 



## 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**

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

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

### Growth of \$10,000





<b>Net Exp</b>	ense		
4.41 3.92			<ul><li>► Fund Investment</li><li>✓ Category Median</li><li>✓ Peer Group Median</li></ul>
3.43 2.94			Quartile Rank
2.45 1.96 1.47			
0.98	△	•	
0.49	Fund vs.	Fund vs.	
	Category	Peer Group	
	26	27	Percentile
	219/852	164/610	Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-	-	_
Beta	-	-	_
R-Squared	-	-	_
Standard Deviation	16.69	-	17.19
Sharpe Ratio	-	-	_
Tracking Error	-	-	_
Information Ratio	-	-	_
Up Capture Ratio	-	-	_
Down Capture Ratio	-	-	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.08	13.68	13.39
Price/Book Ratio	1.71	1.70	1.77
Geom Avg Mkt Cap \$B	48.53	45.04	56.58
ROE	20.99	17.63	20.30



### American Funds Intl Gr and Inc R6 RIGGX

## Morningstar CategoryMorningstar IndexForeign Large BlendMSCI ACWI Ex USA NR USD

#### Style Analysis as of 12-31-2023

Morningstar Style Box™



### Style Breakdown

Equity

32	29	27	Large
3	6	3	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100 00
Other	0.09	-0.47
Cash	5.36	1.96
Bonds	0.50	0.47
Non-US Stocks	88.43	94.60
US Stocks	5.63	3.44
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
b	Cyclical	35.54	41.95	38.88	
	Basic Materials	6.07	7.98	7.04	
<b>P</b>	Consumer Cyclical	9.41	10.87	11.20	
ê	Financial Services	18.19	20.90	18.89	
b	Real Estate	1.87	2.20	1.75	
NF	Sensitive	39.53	37.68	37.81	
	Communication Services	6.47	5.33	4.44	
•	Energy	7.57	5.71	5.45	
þ	Industrials	14.41	13.60	16.36	
1	Technology	11.08	13.04	11.56	
+	Defensive	24.92	20.37	23.30	
Ę	Consumer Defensive	11.84	7.87	9.01	
1	Healthcare	10.83	9.46	11.63	
)	Utilities	2.25	3.04	2.66	

#### World Regions % Equity 12-31-2023



	Fund %	Cat %
Greater Asia	27.74	35.35
Japan	8.09	19.01
Australasia	0.55	4.85
Asia-4 Tigers	10.81	6.48
Asia-ex 4 Tigers	8.29	5.01
Not Classified	0.00	0.00

Americas	Fund % 15.01	Cat % 8.53	Greater Europe	Fund % 57.25	Cat % 56.11	Market Maturity	Fund %
North America Central/Latin	10.95 4.06	7.24 1.29	United Kingdom W euro-ex UK	13.77 41.62	13.74 41.43	Developed Markets Emerging Markets	86.52 13.48
oontally Eath	1.00	1.20	Emrgng Europe Africa	0.31 1.55	0.09 0.85	Not Available	0.00

<b>Top 10 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash M	5.28	5.28	_	_
	3.11	8.39	_	Healthcare
○ Novo Nordisk A/S Class B	2.73	11.12	51.68	Healthcare
⊕ TotalEnergies SE	2.31	13.43	_	Energy
Taiwan Semiconductor Manufacturing Co Ltd	2.23	15.66	_	Technology
	2.18	17.84	_	Industrials
→ Philip Morris International Inc	2.16	20.00	-1.97	Consumer Defensive
	2.04	22.04	39.61	Technology
⊕ British American Tobacco PLC	1.60	23.64	_	Consumer Defensive
⊕ Sanofi SA	1.60	25.24	_	Healthcare

#### Total Holdings 262

### **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 23.27 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	3	11-30-2023
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000



#### **Trailing Performance**



Net Expe	ense		
4.62			► Fund Investment
4.11			Category Median
3.59			<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.	
C	Category	Peer Group	
	26	36	Percentile
-	147/577	156/434	Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	7.38	-	7.20
Sharpe Ratio	_	-	_
Tracking Error	-	-	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.15	4.43	5.99
Avg Eff Maturity	8.34	-	8.56



# **Baird Aggregate Bond Inst** BAGIX

Inst BAGIX

Asset Allocation as of 12-31-2023

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





Total	100.00	100.00
Other	0.14	2.48
Cash	1.31	2.18
Bonds	98.55	95.29
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.06
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	12.90	3.53	27.80
AA	50.80	74.59	41.94
A	13.60	10.82	13.94
BBB	22.60	8.32	13.42
BB	0.10	0.28	0.68
В	0.00	0.00	0.33
Below B	0.00	0.00	0.44
Not Rated	0.00	2.46	1.46

				0%	5	10	15	20	25	30	35	40
Other	0.00	_	1.55									
Cash & Equivalents	1.12	-	3.99									
Municipal	0.61	-	0.99									
Covered Bond	0.00	-	0.00									
Asset-Backed	7.11	_	5.02									
Commercial MBS	4.45	_	0.41	()								
Non-Agency Residential MBS	0.62	_	0.48	()								
Agency MBS CMO	2.01	_	1.85									
Agency MBS ARM	0.00	_	0.24									
Agency MBS Pass-Through	23.50	_	29.51					- 1				
Securitized	37.69	_	37.51		-	:	-		:	:	-	(
Preferred	0.00	_	0.20									
Convertible	0.00	_	0.00									
Bank Loan	0.00	_	0.03									
Corporate Bond	38.03	_	24.36		:	:	:			:	:	
Corporate	38.03	_	24.59									
Other Government Related	0.00	_	2.55	i [								
Agency/Quasi Agency	0.00	_	0.90	iΠ								
Inflation – Protected	0.00	_	1.15									
Treasury	22.55	_	26.75						ı : [			
Government	22.55	_	31.35					37				
	Fund	Bmark	Cat	Fund		Benchma	rk II C	ategory	Average			

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.13%	10-2026	4.25	4.25	_
United States Treasury Bonds 2.5%	02-2045	2.83	7.08	_
United States Treasury Bonds 2.88%	05-2043	2.03	9.10	_
⊕ United States Treasury Notes 2.38%	03-2029	1.99	11.09	_
United States Treasury Bonds 1.38%	11-2040	1.60	12.69	-
⊕ United States Treasury Notes 4.13%	08-2030	1.55	14.24	_
◆ United States Treasury Bonds 2.88%	05-2052	1.53	15.77	_
⊕ United States Treasury Bonds 2.38%	02-2042	1.51	17.27	_
⊖ First American Government Obligs U	02-2030	1.05	18.32	_
─ United States Treasury Notes 1.13%	08-2028	0.92	19.24	_

Total Holdings 1757



## **Baird Core Plus Bond Inst** BCOIX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond 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**

Q Performance: The fund has finished in the Intermediate Core-Plus 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 23.27 years.

Style Consistency is not calculated for Fixed Income funds.

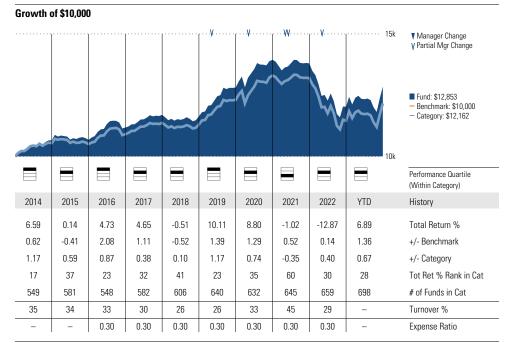
Net Expense: The fund's expense ratio of 0.3 is 59.46% lower than the Intermediate Core-Plus Bond category average.

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

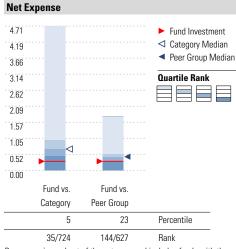
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
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 $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics

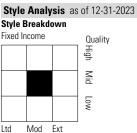
3- Tear hisk wiellies			
	Fund	Bmark	Cat
Alpha	-	_	_
Beta	-	_	_
R-Squared	-	_	_
Standard Deviation	7.26	_	7.49
Sharpe Ratio	-	_	_
Tracking Error	-	_	_
Information Ratio	-	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.91	4.43	6.18
Avg Eff Maturity	8.08	_	8.87



### **Baird Core Plus Bond Inst** BCOIX

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



lown	
	Quality
	High
	Mid
	Low
Fyt	
LAL	
	Ext

<b>Asset Allocation</b>	on as of 12-31-2023	
1		
<u> </u>	50	100
U	50	100

US Stocks         0.02         0.03           Non-US Stocks         0.00         0.00           Bonds         98.80         95.53           Cash         1.13         3.27	Total	100.00	100.00
US Stocks         0.02         0.03           Non-US Stocks         0.00         0.00           Bonds         98.80         95.53	Other	0.05	1.18
US Stocks 0.02 0.03  Non-US Stocks 0.00 0.00	Cash	1.13	3.27
US Stocks 0.02 0.03	Bonds	98.80	95.53
	Non-US Stocks	0.00	0.00
Asset Class Net % Cat%	US Stocks	0.02	0.03
	Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	12.80	3.53	33.76
AA	39.80	74.59	26.40
A	13.60	10.82	11.24
BBB	30.80	8.32	17.98
BB	2.40	0.28	4.22
В	0.10	0.00	1.53
Below B	0.10	0.00	0.69
Not Rated	0.40	2.46	4.18

		Б	0 :	F .	_		По				
	Fund	Bmark	Cat	Fund	▼ Be	enchmark	[] Ca	ategory	Avera	ge	
Government	19.25	_	26.88					[			
Treasury	19.25	_	17.06								
Inflation – Protected	0.00	_	0.43	0							
Agency/Quasi Agency	0.00	_	0.32	0							
Other Government Related	0.00	_	9.07								
Corporate	46.39	-	26.57								
Corporate Bond	46.38	_	25.83								
Bank Loan	0.00	_	0.26								
Convertible	0.01	_	0.06								
Preferred	0.00	_	0.42								
Securitized	32.20	-	38.22								
Agency MBS Pass-Through	19.18	_	24.69								
Agency MBS ARM	0.00	_	0.06								
Agency MBS CMO	1.65	_	2.83								
Non-Agency Residential MBS	0.54	_	0.23								
Commercial MBS	4.52	_	1.25								
Asset-Backed	6.31	-	9.16								
Covered Bond	0.00	_	0.00								
Municipal	1.09	-	0.49	0							
Cash & Equivalents	1.06	_	5.70								
Other	0.00	_	1.99	1 [							

<b>Top 10 Holdings</b> as of 12-31-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.13%	10-2026	3.22	3.22	_
United States Treasury Bonds 2.5%	02-2045	2.66	5.89	_
United States Treasury Bonds 2.88%	05-2043	2.07	7.95	_
⊕ United States Treasury Notes 2.38%	03-2029	1.47	9.43	_
⊕ United States Treasury Notes 4.38%	08-2026	1.33	10.76	_
⊕ United States Treasury Bonds 2.38%	02-2042	1.29	12.05	_
⊕ United States Treasury Notes 4.13%	08-2030	1.28	13.33	_
⊕ United States Treasury Bonds 2.88%	05-2052	1.20	14.52	_
United States Treasury Bonds 1.38%	11-2040	1.09	15.61	_
⊕ United States Treasury Bonds 3.38%	08-2042	1.05	16.67	_

**Total Holdings** 1557



### 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 8.61 years.

Q Net Expense: The fund's expense ratio of 0.23 is 76.29% lower than the Conservative Allocation category average.

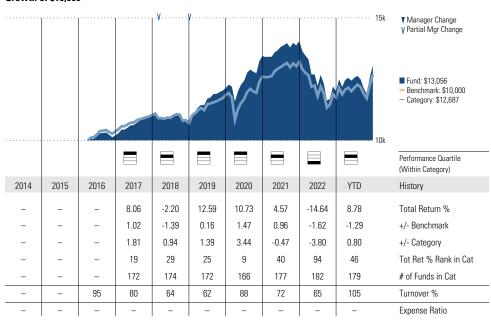
#### **Morningstar Investment Management LLC Analysis**

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.

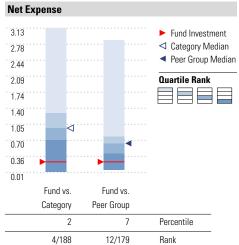
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 12-31-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 7.62 8.78 -0.98 3.89 3.57 3.71 7.19 10.07 -0.27 4.03 4.47 Benchmark Return % -0.15 6 56 7 98 3 34 2.86 Category Average % 20 46 72 39 % Rank in Category 187 179 169 153 # of Funds in Category



3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	8.76	_	7.87
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	-	-
Up Capture Ratio	_	-	-
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.90	19.44	19.61
Price/Book Ratio	3.19	2.87	3.13
Avg Eff Duration	4.74	5.80	5.06



# BlackRock 20/80 Target Allocation K BKCPX

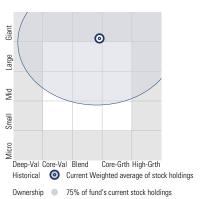
Quality High Mid Low

#### **Morningstar Category Morningstar Index** Conservative Allocation

Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



#### Style Breakdown

Equity				Fixed II	ncome	
18	31	34	Large			
5	8	3	Mid			
0	0	0	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

Weight %

>50 25-50 10-25 0-10



	Fund	Bmark	Cat	Fund		▼ Bei	nchma	rk [	Cate	jory Av	erage/		
Cyclical	28.96	32.59	30.38										
Basic Materials	2.92	3.90	3.34		1								
Consumer Cyclical	10.40	11.13	8.95				1						
Financial Services	13.50	14.54	13.68										
Real Estate	2.14	3.02	4.41										
Sensitive	50.54	46.83	46.47										
Communication Services	8.39	7.10	6.94										
Energy	4.15	4.38	5.17		[]	:							
Industrials	8.94	11.08	10.59										
Technology	29.06	24.27	23.77										
Defensive	20.49	20.59	23.13										
Consumer Defensive	6.48	6.35	7.12										
Healthcare	11.68	11.74	13.05										
Utilities	2.33	2.50	2.96										

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Blackrock Total Return Fund Con	_	24.89	24.89	_	_
⇒ iShares Core Total USD Bond Market ETF	_	20.07	44.96	_	_
iShares Core S&P 500 ETF	_	11.88	56.84	-	_
	-	9.72	66.57	_	_
⇒ iShares 20+ Year Treasury Bond ETF	-	6.57	73.14	_	-
BlackRock US Mortgage Portfolio Instl	_	5.44	78.58	_	_
	_	4.01	82.59	_	_
	_	2.99	85.58	_	_
→ BlackRock Sustainable Adg Lg Cp Cr K	_	2.53	88.11	_	_
⇒ iShares MSCI EAFE Value ETF	_	2.00	90.11	_	_

#### Total Holdings 20



## BlackRock 40/60 Target Allocation K BKMPX

Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con 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 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 8.61 years.
- Net Expense: The fund's expense ratio of 0.25 is 72.83% lower than the Moderately Conservative Allocation category average.

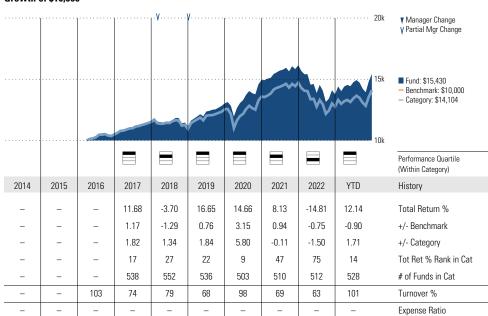
#### **Morningstar Investment Management LLC Analysis**

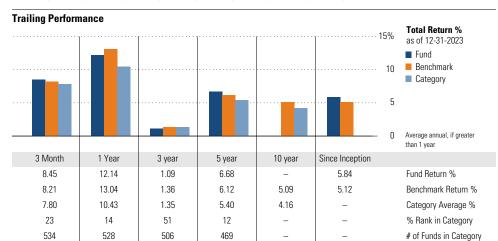
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

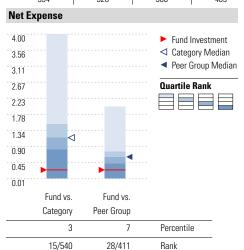
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	09-30-2022

#### Growth of \$10,000





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	-	_	_
Beta	-	_	_
R-Squared	_	_	-
Standard Deviation	10.55	_	9.86
Sharpe Ratio	_	_	-
Tracking Error	_	_	-
Information Ratio	_	_	-
Up Capture Ratio	_	_	-
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.18	19.22	19.56
Price/Book Ratio	3.11	2.81	2.99
Avg Eff Duration	3.73	5.80	5.34



# BlackRock 40/60 Target Allocation K BKMPX

Morningstar Category Moderately Conservative

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

#### Style Analysis as of 12-31-2023

Morningstar Style Box™



### Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	23.89	5.28
Cash	2.43	4.46
Bonds	31.99	55.73
Non-US Stocks	9.00	6.90
US Stocks	32.68	27.62
Asset Class	Net %	Cat%

Style	Breakdown
Equity	

Equity			
19	30	34	
5	8	3	
0	0	0	
Value	Blend	Growth	

>50 25-50 10-25 0-10



Fixed In	icome	
Ltd	Mod	Ext
Duratia	-	

			``
5	8	3	MIM

Duration

	Fund	Bmark	Cat	Fund Fenchmark Category Average
Cyclical	28.72	32.84	32.95	
Basic Materials	3.00	4.03	3.71	
Consumer Cyclical	10.32	11.13	9.31	
Financial Services	13.34	14.66	13.89	
Real Estate	2.06	3.02	6.04	
Sensitive	50.80	46.59	43.78	
Communication Services	7.97	7.02	6.48	
Energy	6.31	4.43	5.75	
Industrials	9.14	11.23	10.39	
Technology	27.38	23.91	21.16	
Defensive	20.49	20.57	23.28	
Consumer Defensive	6.50	6.40	7.06	, in the second second
Healthcare	11.78	11.65	12.84	
Utilities	2.21	2.52	3.38	

<b>Top 10 Holdings</b> as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Blackrock Total Return Fund Mod	_	23.90	23.90	_	_
⊖ iShares Core S&P 500 ETF	-	17.34	41.24	_	-
	_	9.65	50.89	_	-
	_	7.82	58.71	_	-
⊖ BlackRock Sustainable Adg Lg Cp Cr K	_	6.59	65.30	_	-
	_	5.63	70.93	_	_
	_	4.46	75.39	_	-
	_	4.05	79.44	_	-
	_	4.02	83.46	_	-
	_	3.35	86.80	-	-

#### Total Holdings 21

igoplus Increase igoplus Decrease igoplus 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 8.61 years.
- Net Expense: The fund's expense ratio of 0.26 is 74% lower than the Moderate Allocation category average.

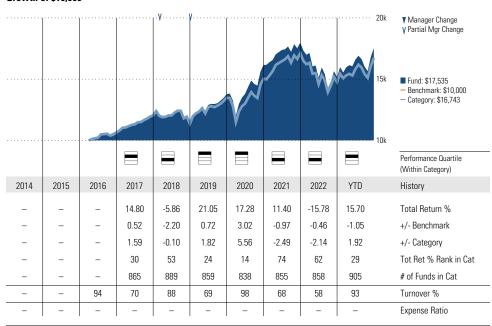
#### **Morningstar Investment Management LLC Analysis**

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.

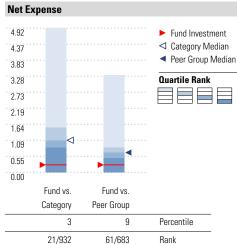
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022

#### Growth of \$10,000

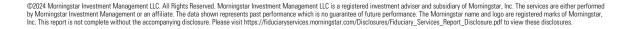






3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	12.49	_	12.19
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	-	_	-
Up Capture Ratio	_	_	-
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.18	20.07	20.57
Price/Book Ratio	3.06	3.06	3.30
Avg Eff Duration	2.37	5.80	5.25





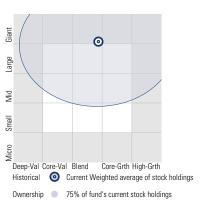
# BlackRock 60/40 Target Allocation K BKGPX

**Morningstar Category Morningstar Index** Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



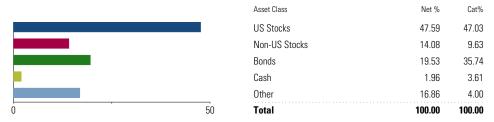


Equity				Fixed Ir	ncom
18	30	33	Large		
5	8	3	Mid		
1	1	0	Small		
Value	Rlend	Growth		Ltd	Mod

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

Quality High MidLow Duration

Asset Allocation as of 12-31-2023



		Fund	Bmark	Cat	Fund	t	▼ Be	enchma	ark [	Cate	jory Av	erage		
ŀ	Cyclical	28.54	31.82	30.41										
A	Basic Materials	3.34	3.59	3.64		Ó								
4	Consumer Cyclical	9.96	11.14	10.31										
ê	Financial Services	13.25	14.11	14.22										
ŧ	Real Estate	1.99	2.98	2.24										
M	Sensitive	50.97	47.60	46.77										
d	Communication Services	7.91	7.30	7.70										
	Energy	5.72	4.30	5.12			1							
ф	Industrials	9.37	10.70	10.63										
	Technology	27.97	25.30	23.32										
<b>→</b>	Defensive	20.47	20.59	22.81										
	Consumer Defensive	6.32	6.24	6.13										
٠	Healthcare	11.33	11.88	13.76										
•	Utilities	2.82	2.47	2.92										

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
iShares Core S&P 500 ETF	_	23.42	23.42	_	_
Blackrock Total Return Fund Grw	_	16.85	40.26	_	_
∋ BlackRock Sustainable Adg Lg Cp Cr K	_	9.03	49.29	_	_
⊕ iShares Core Total USD Bond Market ETF	_	7.14	56.43	_	_
iShares MSCI USA Quality Factor ETF	-	6.94	63.38	-	-
⊝ iShares MSCI EAFE Value ETF	_	6.08	69.45	_	_
iShares Treasury Floating Rate Bond ETF	_	4.98	74.43	_	_
iShares MSCI EAFE Growth ETF	_	3.71	78.14	_	_
⊕ iShares 20+ Year Treasury Bond ETF	-	3.45	81.60	_	_
∋ BlackRock Emerging Mkts K	_	2.98	84.58	_	_

#### Total Holdings 22



## BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category Moderately Aggressive

Morningstar Index Morningstar US Mod Agg Tgt Alloc NR

#### Allocation

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

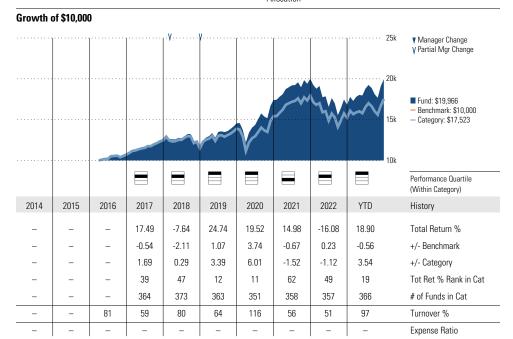
- Performance: The fund has finished in the Moderately Aggressive Allocation category's top three quartiles in 7 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 8.61 years.
- Net Expense: The fund's expense ratio of 0.27 is 72.45% lower than the Moderately Aggressive Allocation category average.

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

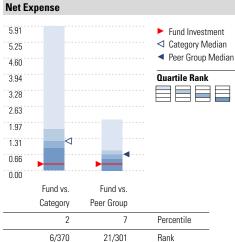
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022



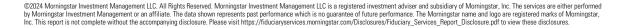




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

	Fund	Bmark	Cat
Alpha	_	_	-
Beta	_	_	-
R-Squared	_	_	-
Standard Deviation	14.42	_	14.13
Sharpe Ratio	_	_	-
Tracking Error	_	_	-
Information Ratio	_	_	-
Up Capture Ratio	_	_	-
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.18	19.38	19.32
Price/Book Ratio	3.06	2.86	2.79
Avg Eff Duration	1.17	5.80	6.02





# BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category Moderately Aggressive

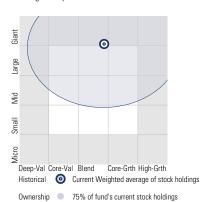
Allocation

**Morningstar Index** 

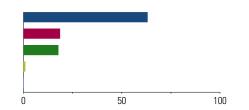
Morningstar US Mod Agg Tgt Alloc NR

#### Style Analysis as of 12-31-2023

Morningstar Style Box™



### Asset Allocation as of 12-31-2023





### Style Breakdown

Equity





/alue	Blend	Growth

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

		Fund	Bmark	Cat	Fun	d	▼ Bei	nchma	ırk [	Categ	jory Av	erage		
÷	Cyclical	28.75	32.62	32.53										
	Basic Materials	3.34	3.94	4.45										
•	Consumer Cyclical	9.96	11.13	10.33				1						
	Financial Services	13.49	14.56	14.43										
ì	Real Estate	1.96	2.99	3.32										
jii	Sensitive	50.45	46.85	46.59										
	Communication Services	7.90	7.11	8.27		- 1								
)	Energy	5.36	4.39	4.96										
ŀ	Industrials	9.35	11.08	11.39										
1	Technology	27.84	24.27	21.97						· ·				
•	Defensive	20.80	20.54	20.88										
į	Consumer Defensive	6.44	6.35	6.39										
	Healthcare	11.55	11.67	11.99										
1	Utilities	2.81	2.52	2.50										

<b>Top 10 Holdings</b> as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Core S&P 500 ETF	_	29.40	29.40	_	_
⊕ BlackRock Sustainable Adg Lg Cp Cr K	_	13.03	42.43	-	-
⊕ iShares MSCI USA Quality Factor ETF	_	8.92	51.35	-	-
⊕ BlackRock Master Total Return Portfolio	_	8.13	59.48	_	-
⊕ iShares MSCI EAFE Value ETF	_	8.00	67.48	-	-
⊕ iShares MSCI EAFE Growth ETF	_	4.69	72.17	_	_
⊕ iShares Core Total USD Bond Market ETF	_	3.63	75.79	_	-
⊕ BlackRock Emerging Mkts K	_	3.46	79.25	_	-
⊕ iShares US Technology ETF	_	3.45	82.70	-	_
⊕ iShares S&P 100 ETF	_	3.01	85.71	_	_

#### Total Holdings 21



## BlackRock Inflation Protected Bond K BPLBX

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

#### Portfolio Manager(s)

Christopher Allen since 02-2017 David Rogal since 03-2018

#### Quantitative Screens

Performance: The fund has finished in the Inflation-Protected 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 6.88 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.51 is 17.74% lower than the Inflation-Protected Bond category

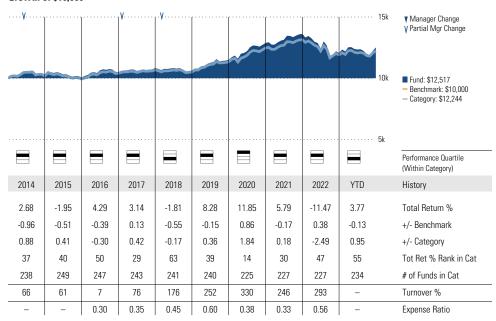
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

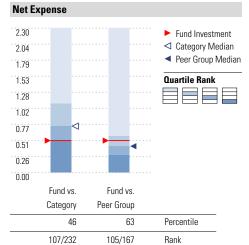
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023

#### Growth of \$10,000



### **Trailing Performance**





3-Tear hisk wieurcs			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	-	_	_
R-Squared	_	_	_
Standard Deviation	7.29	_	6.62
Sharpe Ratio	_	_	-
Tracking Error	_	_	-
Information Ratio	_	_	-
Up Capture Ratio	_	_	-
Down Capture Ratio	_	-	-

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.08	4.52	6.01
Avg Eff Maturity	8.28	_	6.37





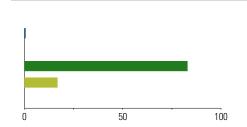
## BlackRock Inflation Protected Bond K BPLBX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

**Style Analysis** as of 12-31-2023 **Style Breakdown** 

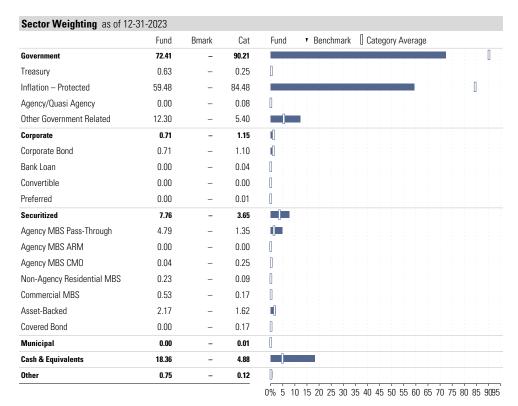




Asset Allocation as of 12-31-2023



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	1.16	0.00	31.40
AA	94.90	99.60	66.93
A	1.16	0.00	0.44
BBB	0.03	0.00	0.54
BB	0.02	0.00	0.04
В	0.05	0.00	0.05
Below B	0.01	0.00	0.14
Not Rated	2.67	0.40	0.46
Not hated	2.67	0.40	



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Cash Offset	_	29.40	29.40	_
→ Three-Month Sofr Future Mar 25	_	20.20	49.60	_
⊕ Three-Month Sofr Future Mar 24	_	20.14	69.74	_
⊕ Us 2Yr Note Mar 24	_	16.61	86.35	_
→ USD CASH(Alpha Committed)	12-2023	7.58	93.93	-
S Us 5Yr Note Mar 24	_	5.01	98.94	_
─ United States Treasury Notes	01-2033	3.94	102.89	_
⊕ United States Treasury Notes	07-2032	3.71	106.60	_
⊕ United States Treasury Notes	01-2032	3.44	110.04	_
→ RRP TREASURY (CPI) NOTE 0.125 15-J HSSUS	12-2023	3.44	113.48	_

Total Holdings 271



### **DFA Emerging Markets I** DFEMX

## Morningstar Category Diversified Emerging Mkts MSCI EM NR USD MSCO EM NR USD

### Portfolio Manager(s)

Jed Fogdall since 02-2010 Ethan Wren since 02-2020 Allen Pu since 02-2020

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 13.85 years.

Style: The fund has landed in its primary style box —
 Large Blend — 82.76 % of the time over the past three
 years.

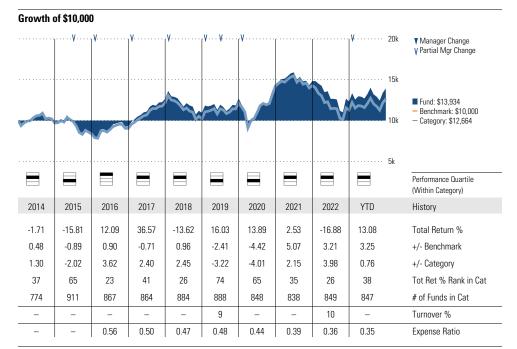
Net Expense: The fund's expense ratio of 0.36 is
 68.14% lower than the Diversified Emerging Mkts category
 average.

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

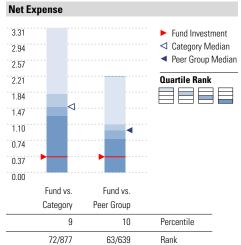
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022







3-Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	_	_
R-Squared	_	-	_
Standard Deviation	16.97	_	17.81
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

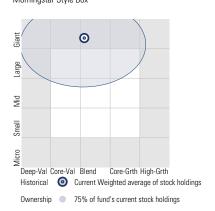
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.75	13.07	13.55
Price/Book Ratio	1.42	1.60	1.86
Geom Avg Mkt Cap \$B	23.81	35.77	44.99
ROE	16.36	16.28	19.08





## **DFA Emerging Markets I** DFEMX

Style Analysis as of 12-31-2023 Morningstar Style Box™



### Style Breakdown

Equity

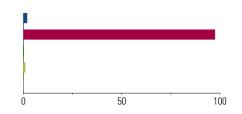
28	39	18	Luigo
6	6	2	18110
0	0	0	OII GII

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	0.08	0.11
Cash	0.79	1.82
Bonds	0.01	0.04
Non-US Stocks	97.36	94.87
US Stocks	1.75	3.18
Asset Class	Net %	Cat%

**Morningstar Index** 

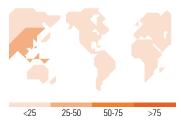
MSCI EM NR USD

**Morningstar Category** 

Diversified Emerging Mkts

		Fund	Bmark	Cat	Fund	١ ،	Bench	nmark	Categ	iorv Ave	erage			
<b>Ն</b>	Cyclical	44.14	44.05	43.10						, ,	3"			
A.	Basic Materials	9.47	8.04	6.20										
<b>A</b>	Consumer Cyclical	11.50	12.19	13.49				1						
₽	Financial Services	21.33	22.19	21.71					· [	'				
æ	Real Estate	1.84	1.63	1.70										
M	Sensitive	43.91	43.48	43.26										
	Communication Services	8.98	9.24	8.48			<b>=</b> )							
ð	Energy	5.79	5.22	4.71										
Ф	Industrials	7.61	6.73	6.85						_				
	Technology	21.53	22.29	23.22										
<b>→</b>	Defensive	11.96	12.47	13.65		,								
=	Consumer Defensive	5.62	5.80	7.38										
+	Healthcare	4.06	4.03	4.54		<b>=</b> []								
•	Utilities	2.28	2.64	1.73										
					0%	5	10	15	20	25	30	35	40	45

#### World Regions % Equity 12-31-2023



Greater Asia	78.86	73.55	
Japan Australasia	0.00	0.06	
Asia-4 Tigers Asia-ex 4 Tigers	31.21 47.65	27.02 46.47	
Not Classified	0.00	0.00	

Americas	Fund % 8.66	Cat % 15.81	Greater Europe	Fund % 12.48	Cat % 10.64	Market Maturity	Fund %
North America	0.16	2.94	United Kingdom	0.01	0.54	Developed Markets	34.82
Central/Latin	8.50	12.87	W euro-ex UK	0.48	1.80	Emerging Markets	65.18
			Emrgng Europe	2.32	1.77	Not Available	0.00
			Africa	9.67	6.53		

<b>Top 10 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Taiwan Semiconductor Manufacturing Co Ltd	5.23	5.23	_	Technology
Samsung Electronics Co Ltd	3.72	8.95	_	Technology
① Tencent Holdings Ltd	3.33	12.28	_	Communication Svc
	1.09	13.37	-10.88	Consumer Cyclical
Reliance Industries Ltd	0.83	14.19	_	Energy
⊕ Alibaba Group Holding Ltd Ordinary Shares	0.78	14.97	_	Consumer Cyclical
○ China Construction Bank Corp Class H	0.70	15.67	_	Financial Services
SK Hynix Inc     ■     SK Hynix Inc     SK	0.68	16.35	_	Technology
→ HDFC Bank Ltd	0.68	17.02	_	Financial Services
⊕ Infosys Ltd	0.65	17.67	-	Technology

#### Total Holdings 1841



### **DFA US Large Cap Value I** DFLVX

Growth of \$10,000

-0.14

60

1,378

19

0.56

46

1,466

4.08

14

1,378

0.27

3.03

20

1,363

0.27

-3.12

83

1,380

0.27

0.41

49

1,326

0.28

## Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

#### Portfolio Manager(s)

Jed Fogdall since 02-2012 John Hertzer since 02-2022 Mary Phillips since 02-2022

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 11.85 years.

Net Expense: The fund's expense ratio of 0.21 is 76.4% lower than the Large Value category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022

#### ▼ Manager Change V Partial Mgr Change 20k Fund: \$22.264 Benchmark: \$10,000 Category: \$21,835 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 10.07 -3.49 18.89 18.97 -11.65 25.45 -0.61 28.07 -5.78 11.47 Total Return % 0.34 2.91 1.76 -3.38 1.55 5.31 -3.38 -1.09 -3.41 0.01 +/- Benchmark

-3.52

76

1,292

0.27

1.85

31

1,257

10

0.23

0.12

51

1,269

10

0.21

-0.16

50

1,295

+/- Category

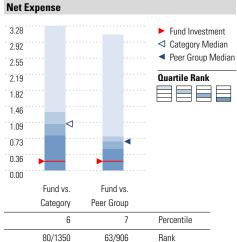
Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat





3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-	-	_
Beta	-	-	_
R-Squared	-	-	_
Standard Deviation	18.10	_	16.66
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	-	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.84	16.63	16.52
Price/Book Ratio	1.90	2.30	2.53
Geom Avg Mkt Cap \$B	69.47	69.54	115.53
ROE	15.33	16.66	21.78





# **DFA US Large Cap Value I** DFLVX

# Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

### Style Analysis as of 12-31-2023

Morningstar Style Box™



### Style Breakdown

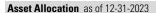
Equity

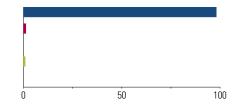
36	15	7	Large
24	15	2	Mid
1	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.21
Cash	0.79	1.01
Bonds	0.00	0.15
Non-US Stocks	1.16	5.89
US Stocks	98.05	91.73
Asset Class	Net %	Cat%

Sector Weighting as of 12-	31-2023											
	Fund	Bmark	Cat	Fund	,	Bench	mark	[] Cateo	gory Ave	rage		
<b>⊕</b> Cyclical	35.91	35.74	33.05									
Basic Materials	8.04	4.30	3.60		يك)	•						
Consumer Cyclical	5.79	5.52	6.76		<u> </u>							
Financial Services	21.64	20.80	19.37									
neal Estate	0.44	5.12	3.32		] [							
₩ Sensitive	44.89	37.05	38.47									
Communication Services	7.92	4.80	5.87									
Energy	13.78	7.80	8.65									
Industrials     ■	12.68	13.63	11.52				ı '					
Technology	10.51	10.82	12.43						_			
→ Defensive	19.20	27.21	28.48						· '			
Consumer Defensive	3.93	7.75	8.51									
Healthcare	14.93	14.65	15.07									
Utilities Utilities	0.34	4.81	4.90	i	ĺ							
				0%	5	10	15	20	25	30	35	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.39	4.39	29.87	Financial Services
─ Exxon Mobil Corp	4.33	8.72	-6.02	Energy
	2.69	11.41	-13.53	Energy
→ Berkshire Hathaway Inc Class B	2.46	13.87	15.46	Financial Services
→ Pfizer Inc	1.97	15.84	-40.61	Healthcare
○ Comcast Corp Class A	1.95	17.79	28.65	Communication Svc
ConocoPhillips	1.67	19.46	1.68	Energy
	1.62	21.08	194.13	Communication Svc
○ Verizon Communications Inc	1.43	22.51	2.34	Communication Svc
⊕ Bank of America Corp	1.27	23.78	4.44	Financial Services
	1.24	25.01	-6.92	Healthcare
	1.15	26.16	92.92	Technology
The Goldman Sachs Group Inc	1.09	27.25	15.40	Financial Services
Nucor Corp	1.04	28.29	33.61	Basic Materials
□ D.R. Horton Inc	1.03	29.31	71.67	Consumer Cyclical

**Total Holdings 347** 



### Federated Hermes Govt Ultrashort R6 FGULX

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 5 of the 7 years it's been in existence.

Management: The fund's management has been in place for 26.49 years.

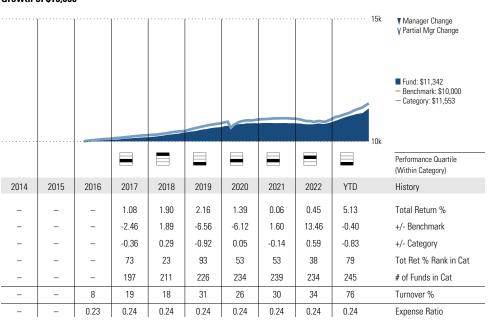
Style Consistency is not calculated for Fixed Income funds.

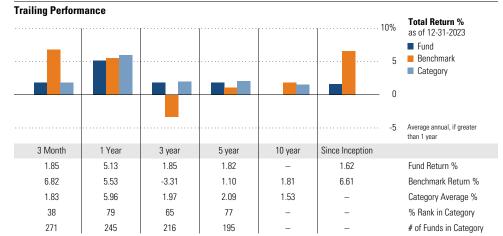
Net Expense: The fund's expense ratio of 0.24 is 41.46% lower than the Ultrashort Bond category average.

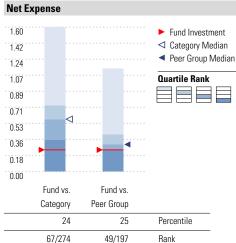
#### **Morningstar Investment Management LLC Analysis**

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.

#### Growth of \$10,000







3-1 cai mak memea			
	Fund	Bmark	Cat
Alpha	_	-	-
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	0.86	_	1.19
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	-	-	_
Down Capture Ratio	-	-	-

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.57	4.43	1.00
Avg Eff Maturity	_	_	1.62



### Federated Hermes Govt Ultrashort R6 FGULX

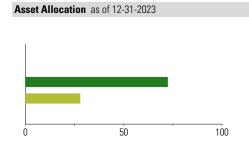
Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2023 Style Breakdown

Duration





27.72 0.00	43.34 -0.67
27.72	43.34
72.28	56.14
0.00	0.41
0.00	0.77
Net %	Cat%
	0.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	44.82
AA	0.00	74.59	17.31
A	0.00	10.82	16.11
BBB	0.00	8.32	17.65
BB	0.00	0.28	1.86
В	0.00	0.00	0.80
Below B	0.00	0.00	0.23
Not Rated	0.00	2.46	1.21

Other	0.00		1.76		- 1					-	-	-	-	-	
Cash & Equivalents	27.20	-	26.78												
Municipal	0.00	-	0.66	- []											
Covered Bond	0.00	_	0.00	[											
Asset-Backed	0.00	_	18.07												
Commercial MBS	0.00	_	2.46	! [											
Non-Agency Residential MBS	0.00	_	0.04												
Agency MBS CMO	62.23	-	1.87												
Agency MBS ARM	0.09	-	0.25												
Agency MBS Pass-Through	6.52	_	0.37												
Securitized	68.84	-	23.06												
Preferred	0.00	_	0.02												
Convertible	0.00	_	0.05	ĺ											
Bank Loan	0.00	_	0.63	0											
Corporate Bond	0.00	_	27.07	i				]							
Corporate	0.00	_	27.77	1											
Other Government Related	0.00	_	2.13	i [											
Agency/Quasi Agency	1.80	_	1.98												
Inflation – Protected	0.00	_	0.00			1									
Treasury	2.16	_	15.82		-										
Government	3.96	_	19.93	-	. 50	Π			.090.		, ago				
	Fund	Bmark	Cat	Fund	Re	nchm	ark	I Car	eanr	γ Ανε	rane				

<b>Top 10 Holdings</b> as of 12-31-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Hsbc Repo 2 Repo	10-2023	10.58	10.58	_
⊕ Bank Of Montreal 2 Repo	10-2023	10.58	21.16	_
⊕ Bofam Repo 1 Repo	10-2023	6.04	27.20	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.97135%	04-2033	5.60	32.80	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.82135%	12-2032	4.57	37.36	_
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.87135%	12-2032	4.21	41.57	_
⊕ Government National Mortgage Association 5.12871%	01-2073	3.76	45.33	_
→ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.96495%	07-2053	3.48	48.81	_
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19135%	10-2032	3.17	51.97	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19135%	11-2032	2.76	54.74	_

Total Holdings 191



## 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**

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

Management: The fund's management has been in place for 6.09 years.

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

Net Expense: The fund's expense ratio of 0.04 is 94.67% 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	11-30-2023
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	4		
0.54			
0.00		····•	
1	Fund vs.	Fund vs.	
C	Category	Peer Group	
	6	32	Percentile
10	01/1691	165/518	Rank

3-1 cai nisk inchics			
	Fund	Bmark	Cat
Alpha	_	-	-
Beta	_	-	-
R-Squared	_	-	-
Standard Deviation	17.54	-	17.04
Sharpe Ratio	_	-	-
Tracking Error	_	-	-
Information Ratio	_	-	-
Up Capture Ratio	_	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.61	23.61	22.67
Price/Book Ratio	4.20	4.19	4.67
Geom Avg Mkt Cap \$B	241.88	241.61	282.66
ROE	31.53	31.50	30.87



# Vanguard 500 Index Admiral VFIAX

Asset Allocation as of 12-31-2023

#### **Morningstar Category** Morningstar Index Large Blend S&P 500 TR USD

Net %

99.17

0.56

0.00

0.27

0.00

100.00

Cat%

95.35

2.42

-0.53

1.50

1.24

100.00

#### Style Analysis as of 12-31-2023

Morningstar Style Box™



### Style Breakdown

Equity

15	24	43	Laige
6	9	3	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



				_	- ·
		Fund	Bmark	Cat	Fund Benchmark Category Average
b	Cyclical	28.24	28.24	28.24	
A.	Basic Materials	2.20	2.19	2.75	
<b>A</b>	Consumer Cyclical	11.02	11.01	10.16	
	Financial Services	12.50	12.52	13.17	
<b>fi</b>	Real Estate	2.52	2.52	2.16	
M	Sensitive	50.64	50.65	49.61	
	Communication Services	8.58	8.58	8.09	
ð	Energy	3.89	3.89	4.29	
Ф	Industrials	8.36	8.37	9.99	<u> </u>
	Technology	29.81	29.81	27.24	
<b>→</b>	Defensive	21.13	21.12	22.15	
=	Consumer Defensive	6.11	6.11	6.37	
٠	Healthcare	12.67	12.67	13.60	
•	Utilities	2.35	2.34	2.18	

<b>Top 15 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	7.02	7.02	48.91	Technology
	6.97	13.99	57.96	Technology
⊕ Amazon.com Inc	3.44	17.43	80.88	Consumer Cyclical
	3.05	20.48	238.98	Technology
	2.06	22.54	58.32	Communication Svc
⊕ Meta Platforms Inc Class A	1.96	24.50	194.13	Communication Svc
	1.75	26.25	58.83	Communication Svc
⊕ Tesla Inc	1.71	27.96	101.72	Consumer Cyclical
→ Berkshire Hathaway Inc Class B	1.62	29.58	15.46	Financial Services
∋ JPMorgan Chase & Co	1.23	30.81	29.87	Financial Services
⊕ Broadcom Inc	1.22	32.03	103.05	Technology
⊕ UnitedHealth Group Inc	1.21	33.24	0.68	Healthcare
⊕ Eli Lilly and Co	1.16	34.40	60.57	Healthcare
⇒ Visa Inc Class A	1.03	35.43	26.21	Financial Services
Exxon Mobil Corp	1.00	36.43	-6.02	Energy

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 10.86 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
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

#### Growth of \$10,000





<b>Net Exp</b>	ense		
4.41			► Fund Investment
3.92			Category Median
3.43			<ul> <li>Peer Group Median</li> </ul>
2.94			Quartile Rank
2.45			
1.96			
1.47	d		
0.98			
0.49			
0.00		▶ <del></del> ∢	
	Fund vs.	Fund vs.	
	Category	Peer Group	
	8	43	Percentile
	64/852	119/279	Rank

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

3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	17.84	-	17.19
Sharpe Ratio	_	-	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.69	13.68	13.39
Price/Book Ratio	1.58	1.70	1.77
Geom Avg Mkt Cap \$B	31.81	45.04	56.58
ROE	16.62	17.63	20.30



# Vanguard Developed Markets Index Admiral VTMGX

## **Morningstar Category**Foreign Large Blend

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

#### Style Analysis as of 12-31-2023

Morningstar Style Box™



#### Style Breakdown

Equity

25	29	24	Falge
6	8	5	MIN
1	2	1	ollidii

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	0.82	3.44
Non-US Stocks	97.42	94.60
Bonds	0.00	0.47
Cash	1.58	1.96
Other	0.19	-0.47
Total	100.00	100.00

Sec	ctor Weighting as of 12-3	31-2023			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	41.06	41.95	38.88	
A	Basic Materials	7.95	7.98	7.04	
A	Consumer Cyclical	10.64	10.87	11.20	
<del>,</del>	Financial Services	19.03	20.90	18.89	
<b>fi</b>	Real Estate	3.44	2.20	1.75	
W	Sensitive	37.60	37.68	37.81	
	Communication Services	3.90	5.33	4.44	
ð	Energy	5.35	5.71	5.45	
Ф	Industrials	17.25	13.60	16.36	
	Technology	11.10	13.04	11.56	, , , , , , , , , , , , , , , , , , ,
<b>→</b>	Defensive	21.35	20.37	23.30	
Ħ	Consumer Defensive	7.68	7.87	9.01	
٠	Healthcare	10.67	9.46	11.63	
•	Utilities	3.00	3.04	2.66	
					0% 5 10 15 20 25 30 35 40

#### World Regions % Equity 12-31-2023



Greater Asia	Fund % 36.03	Cat % 35.35
Japan	21.10	19.01
Australasia	6.99	4.85
Asia-4 Tigers	7.76	6.48 5.01
Asia-ex 4 Tigers	0.18	5.01
Not Classified	0.00	0.00

Americas	Fund % 10.38	Cat % 8.53	Greater Europe	Fund % 53.58	Cat % 56.11	Market Maturity
North America Central/Latin	10.35 0.03	7.24 1.29	United Kingdom W euro-ex UK Emrgng Europe Africa	11.86 40.76 0.37 0.59	13.74 41.43 0.09 0.85	Developed Markets Emerging Markets Not Available

<b>Top 10 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Novo Nordisk A/S Class B	1.45	1.45	_	Healthcare
⊕ Nestle SA	1.39	2.84	1.41	Consumer Defensive
⊕ ASML Holding NV	1.33	4.18	_	Technology
⊕ Samsung Electronics Co Ltd	1.29	5.46	_	Technology
	1.16	6.62	_	-
⊕ Toyota Motor Corp	0.98	7.60	38.16	Consumer Cyclical
Shell PLC	0.97	8.57	_	Energy
Novartis AG Registered Shares	0.94	9.51	_	Healthcare
⊕ Roche Holding AG	0.90	10.41	_	Healthcare
Lymh Moet Hennessy Louis Vuitton SE	0.90	11.31	_	Consumer Cyclical

#### Total Holdings 4027

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Fund %

99.41

0.59

### Vanguard Mid-Cap Growth Index Admiral VMGMX

Growth of \$10,000

1.58

6.48

5

655

17

-0.58

0.72

40

21

0.07

-0.03

51

682

23

-3.44

-2.08

65

605

23

0.07

-0.85

1.05

46

601

25

0.07

-1.61

1.34

42

608

18

0.07

#### **Morningstar Category** Mid-Cap Growth

-2.12

-1.05

64

606

22

0.07

-2.73

1.77

34

603

Morningstar Index

Russell Mid Cap Growth TR USD

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

#### 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 Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box Mid-Cap Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.4% lower than the Mid-Cap Growth category average.

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

This fund fails the manager tenure screen. Although the managers on this fund are relatively recent additions, they are experienced at Vanguard, and the team-managed, wellestablished process of running index funds at Vanguard means that such changes are not concerning.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

#### ...V...V 35k ▼ Manager Change V Partial Mgr Change Fund: \$26.214 Benchmark: \$10,000 15k - Category: \$23,233 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 13.48 -0.98 6.75 21.83 -5.60 33.86 34.48 20.48 -28.84 23.14 Total Return % -0.78 -1.11 7.75

-4.78

44

597

22

0.07

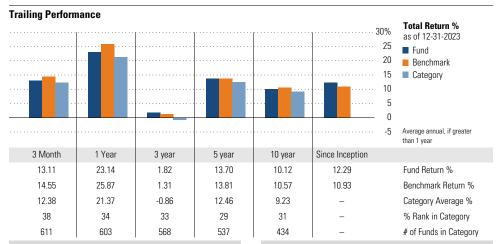
7.43

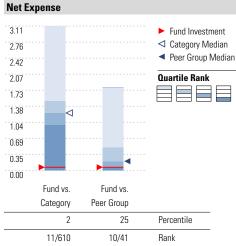
19

600

25

0.07





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	21.60	_	22.03
Sharpe Ratio	_	_	_
Tracking Error	-	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.77	26.78	27.96
Price/Book Ratio	5.18	8.34	5.61
Geom Avg Mkt Cap \$B	30.73	23.17	20.97
ROE	18.11	25.12	17.17





# Vanguard Mid-Cap Growth Index Admiral VMGMX

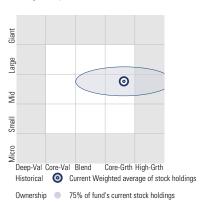
# Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

#### Style Analysis as of 12-31-2023

Morningstar Style Box™



#### Style Breakdown

Equity

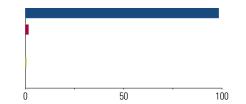
Lquity			
0	8	8	Large
3	34	46	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	0.00	0.78
Cash	0.30	1.69
Bonds	0.00	0.11
Non-US Stocks	1.45	4.02
US Stocks	98.24	93.41
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	₹ [	Bench	mark		Cate	gory A	vera	ge		
Ն	Cyclical	24.35	24.13	27.23					ď						
A.	Basic Materials	2.43	0.88	2.08											
•	Consumer Cyclical	8.68	12.82	12.24			*								
<u></u>	Financial Services	6.13	8.71	10.12											
b	Real Estate	7.11	1.72	2.79											
M	Sensitive	60.26	53.92	50.92											
	Communication Services	5.60	3.95	3.60											
	Energy	5.84	3.81	3.20				_ :							
ž	Industrials	17.89	18.22	17.15				ľ.							
2	Technology	30.93	27.94	26.97											
÷	Defensive	15.40	21.94	21.85											
Ę	Consumer Defensive	1.88	2.80	2.66				_							
r	Healthcare	12.94	18.68	18.66											
?	Utilities	0.58	0.46	0.53	ĺ										

Top 15 Holdings as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Amphenol Corp Class A	1.84	1.84	31.31	Technology
⊕ Arista Networks Inc	1.82	3.65	94.07	Technology
⊕ TransDigm Group Inc	1.65	5.30	66.22	Industrials
⊕ Cintas Corp	1.62	6.92	34.55	Industrials
⊕ Motorola Solutions Inc	1.61	8.53	22.89	Technology
⊕ Welltower Inc	1.55	10.08	41.28	Real Estate
Microchip Technology Inc     Microch	1.51	11.59	30.63	Technology
⊕ DexCom Inc	1.49	13.08	9.58	Healthcare
⊕ MSCI Inc	1.32	14.40	22.79	Financial Services
⊕ Copart Inc	1.31	15.71	60.95	Industrials
⊕ IQVIA Holdings Inc	1.31	17.02	12.93	Healthcare
⊕ Realty Income Corp	1.29	18.30	-4.65	Real Estate
⊕ Hess Corp	1.23	19.54	2.88	Energy
⊕ Old Dominion Freight Line Inc Ordinary Shares	1.23	20.77	43.40	Industrials
⊕ Cheniere Energy Inc	1.20	21.97	14.92	Energy

#### **Total Holdings 153**



### 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 27.65 years.
- Net Expense: The fund's expense ratio of 0.12 is 88.79% 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	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	21.73	_	20.76
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	35.05	38.46	33.75
Price/Book Ratio	2.36	2.42	2.44
Geom Avg Mkt Cap \$B	23.58	9.35	33.46
ROE	11.38	9.56	14.91



# Vanguard Real Estate Index Admiral VGSLX

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

S&P United States REIT TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



### Style Breakdown

Equity

0	27	6	Large
4	40	6	MIG
5	11	3	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023

Total	100.00	100.00
Other	0.00	10.87
Cash	0.92	0.92
Bonds	0.00	3.00
Non-US Stocks	0.02	0.87
US Stocks	99.06	84.34
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmark	Category Average
·	Cyclical	99.16	99.13	99.30				
4	Basic Materials	0.00	0.00	0.04	j			
)	Consumer Cyclical	0.00	0.13	1.73	i0			
ì	Financial Services	0.00	0.00	0.27	İ			
ì	Real Estate	99.16	99.00	97.26				
ø	Sensitive	0.84	0.87	0.64	0			
	Communication Services	0.84	0.00	0.18	Ď			
)	Energy	0.00	0.00	0.02	<u>i</u>			
ŀ	Industrials	0.00	0.87	0.25	Ď i			
1	Technology	0.00	0.00	0.19	İ			
•	Defensive	0.00	0.00	0.06	ĺ			
÷	Consumer Defensive	0.00	0.00	0.00	j			
	Healthcare	0.00	0.00	0.01	j			
1	Utilities	0.00	0.00	0.05	i i			

100

<b>Top 15 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	13.19	13.19	_	_
	7.64	20.83	21.33	Real Estate
	6.24	27.07	4.94	Real Estate
	4.67	31.74	25.17	Real Estate
○ Crown Castle Inc	3.10	34.84	-10.46	Real Estate
	2.99	37.83	13.14	Real Estate
	2.81	40.64	27.76	Real Estate
─ Welltower Inc	2.80	43.43	41.28	Real Estate
	2.52	45.96	-4.65	Real Estate
	2.40	48.36	39.08	Real Estate
— CoStar Group Inc	2.21	50.57	13.08	Real Estate
⊕ Extra Space Storage Inc	2.10	52.67	13.34	Real Estate
	1.79	54.46	20.96	Real Estate
→ VICI Properties Inc Ordinary Shares	1.74	56.20	3.36	Real Estate
	1.71	57.90	-8.28	Real Estate

**Total Holdings** 165



### Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 19.01 years.

Net Expense: The fund's expense ratio of 0.07 is 93.97% lower than the Small Growth category average.

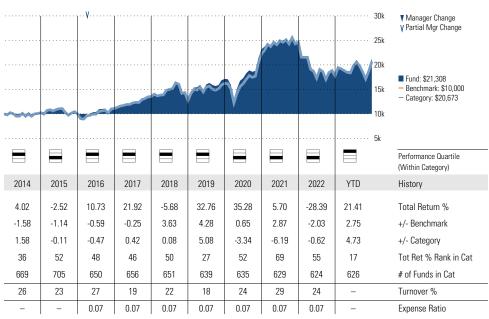
#### **Morningstar Investment Management LLC Analysis**

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

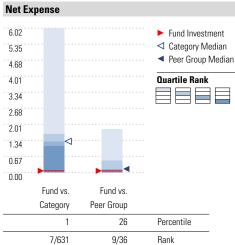
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 12-31-2023 ■ Fund Benchmark Category 10 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 13.12 21.41 -2.78 10.54 7.86 11.36 12.75 18.66 -3.50 9.22 7.16 9.40 Benchmark Return % -2 29 10 99 8 09 11 49 16.68 Category Average % 24 17 58 54 53 % Rank in Category 631 626 592 555 433 # of Funds in Category



3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-	_	_
Beta	-	_	_
R-Squared	-	_	_
Standard Deviation	21.73	_	21.94
Sharpe Ratio	-	_	_
Tracking Error	-	_	_
Information Ratio	-	-	_
Up Capture Ratio	-	-	_
Down Capture Ratio	-	-	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.77	21.91	26.28
Price/Book Ratio	3.91	3.98	3.80
Geom Avg Mkt Cap \$B	6.54	3.00	5.97
ROE	9.50	9.00	15.98



# Vanguard Small Cap Growth Index Admiral VSGAX

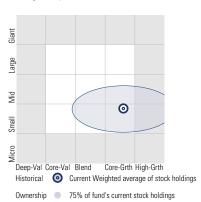
Morningstar Category

Small Growth

**Morningstar Index** Russell 2000 Growth TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



#### Style Breakdown

Equity

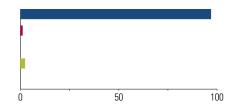
-quit,			
0	0	0	Large
0	15	26	Mid
5	22	32	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	0.00	1.19
Cash	2.21	2.00
Bonds	0.00	0.03
Non-US Stocks	0.96	4.37
US Stocks	96.83	92.40
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2023			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
<u></u>	Cyclical	25.70	21.96	24.36	<b>1</b>
Å.	Basic Materials	2.29	4.57	3.08	
Д	Consumer Cyclical	12.99	10.05	10.83	
<del>,</del>	Financial Services	4.82	5.65	8.11	
<b>fi</b>	Real Estate	5.60	1.69	2.34	
W	Sensitive	52.12	49.40	51.10	
d	Communication Services	2.60	1.90	1.57	
ð	Energy	5.13	4.46	4.41	
Ф	Industrials	18.23	18.20	19.88	
	Technology	26.16	24.84	25.24	
<b>-</b>	Defensive	22.19	28.63	24.54	
Ħ	Consumer Defensive	3.67	4.87	4.60	
+	Healthcare	17.70	22.18	19.20	, , , , , , , , , , , , , , , , , , ,
•	Utilities	0.82	1.58	0.74	
					0% 5 10 15 20 25 30 35 40 45 50 5

<b>Top 15 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	1.92	1.92	_	_
→ PTC Inc	0.85	2.77	45.75	Technology
	0.83	3.60	20.71	Energy
⊕ Axon Enterprise Inc	0.79	4.39	55.69	Industrials
	0.77	5.17	83.29	Technology
Deckers Outdoor Corp	0.74	5.91	67.46	Consumer Cyclical
→ Vertiv Holdings Co Class A	0.71	6.62	251.79	Industrials
⊕ DraftKings Inc Ordinary Shares - Class A	0.64	7.25	209.48	Consumer Cyclical
Graco Inc	0.63	7.89	30.39	Industrials
⊕ Dynatrace Inc Ordinary Shares	0.62	8.51	42.79	Technology
⊖ Lennox International Inc	0.62	9.12	88.89	Industrials
○ Nordson Corp     ○	0.58	9.71	12.24	Industrials
⊕ Exact Sciences Corp	0.58	10.28	49.42	Healthcare
→ Watsco Inc Class A	0.57	10.86	75.73	Industrials
	0.57	11.43	77.36	Technology

#### **Total Holdings 641**



# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category ■ Small Value

Morningstar Index

### Russell 2000 Value TR USD

#### Portfolio Manager(s)

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

#### 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 7.68 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 93.75% 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	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

# Growth of \$10,000







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

3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	20.55	-	21.43
Sharpe Ratio	_	-	_
Tracking Error	-	_	_
Information Ratio	-	_	_
Up Capture Ratio	-	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.58	11.08	13.11
Price/Book Ratio	1.76	1.33	1.61
Geom Avg Mkt Cap \$B	5.62	2.06	4.28
ROE	13.57	6.04	13.93



# Vanguard Small Cap Value Index Admiral VSIAX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

### Style Analysis as of 12-31-2023

Morningstar Style Box™



#### Style Breakdown

Equity

-quit,			
0	0	0	Large
14	15	3	Mid
32	31	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.07
Cash	1.06	3.27
Bonds	0.00	0.10
Non-US Stocks	0.88	3.13
US Stocks	98.06	93.45
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2023				
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average	-
Դ	Cyclical	50.27	52.87	50.05		
A	Basic Materials	6.11	5.10	6.35		
A	Consumer Cyclical	13.96	10.91	14.59		
<del>,</del>	Financial Services	19.88	24.11	23.02		
命	Real Estate	10.32	12.75	6.09	<b>T</b>	
W	Sensitive	35.57	30.99	37.51		
	Communication Services	2.44	2.22	1.87		
•	Energy	4.74	8.86	8.17		
Ф	Industrials	20.77	12.49	18.00		
	Technology	7.62	7.42	9.47		
<b>→</b>	Defensive	14.16	16.14	12.42		
Ħ	Consumer Defensive	4.09	3.31	4.26		
٠	Healthcare	6.23	8.97	5.52		
•	Utilities	3.84	3.86	2.64		
					0% 5 10 15 20 25 30 35 40	15 50 55

<b>Top 15 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	0.74	0.74	_	_
→ Builders FirstSource Inc	0.69	1.43	157.31	Industrials
→ Booz Allen Hamilton Holding Corp Class A	0.56	1.99	24.18	Industrials
□ IDEX Corp	0.55	2.54	-3.81	Industrials
⊕ Bunge Global SA	0.55	3.08	3.76	Consumer Defensive
⊖ Reliance Steel & Aluminum Co	0.54	3.62	40.13	Basic Materials
	0.53	4.16	6.12	Utilities
∃abil Inc	0.52	4.67	87.27	Technology
○ Carlisle Companies Inc	0.51	5.18	33.94	Industrials
→ First Citizens BancShares Inc Class A	0.48	5.66	87.62	Financial Services
	0.48	6.14	16.32	Basic Materials
	0.44	6.59	5.43	Real Estate
→ Owens-Corning Inc	0.44	7.03	76.21	Industrials
⇒ AECOM	0.42	7.45	9.68	Industrials
⊖ Gaming and Leisure Properties Inc	0.42	7.87	0.79	Real Estate

#### **Total Holdings 858**

