## American Century Inflation-Adjs Bond R6 AIADX

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

#### Portfolio Manager(s)

Robert Gahagan since 11-2001 James Platz since 09-2007 Miguel Castillo since 02-2014

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 22.1 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is
 58.06% lower than the Inflation-Protected Bond category average.

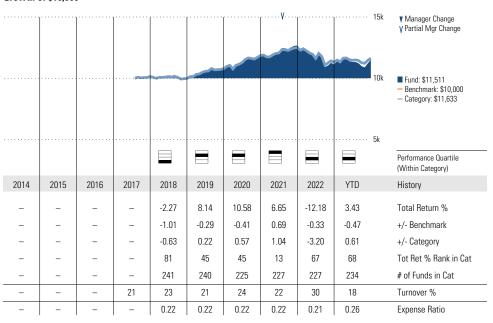
#### **Morningstar Investment Management LLC Analysis**

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.

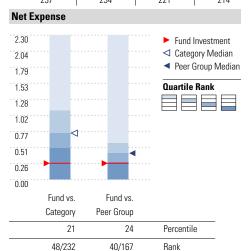
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	7.39	_	6.62
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.17	4.52	6.01
Avg Eff Maturity	6.53	-	6.37

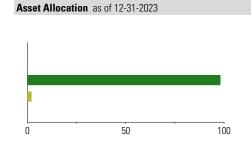


## American Century Inflation-Adjs Bond R6 AIADX

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

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





Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	98.05	97.18
Cash	1.95	1.81
Other	0.00	0.91
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	94.80	0.00	31.40
AA	1.16	99.60	66.93
A	1.65	0.00	0.44
BBB	0.31	0.00	0.54
BB	0.00	0.00	0.04
В	0.00	0.00	0.05
Below B	0.00	0.00	0.14
Not Rated	2.08	0.40	0.46

Sector Weighting as of 12			_	
	Fund	Bmark	Cat	Fund • Benchmark   Category Average
Government	93.84	-	90.21	
Treasury	0.00	_	0.25	
Inflation – Protected	62.73	-	84.48	
Agency/Quasi Agency	0.00	_	0.08	
Other Government Related	31.11	_	5.40	
Corporate	0.69	-	1.15	0
Corporate Bond	0.69	_	1.10	
Bank Loan	0.00	_	0.04	
Convertible	0.00	_	0.00	
Preferred	0.00	_	0.01	
Securitized	3.17	_	3.65	
Agency MBS Pass-Through	0.69	_	1.35	
Agency MBS ARM	0.00	_	0.00	
Agency MBS CMO	0.01	_	0.25	
Non-Agency Residential MBS	0.03	_	0.09	
Commercial MBS	0.30	_	0.17	
Asset-Backed	2.14	_	1.62	
Covered Bond	0.00	_	0.17	
Municipal	0.00	-	0.01	
Cash & Equivalents	2.29	_	4.88	
Other	0.00	_	0.12	

Top 10 Holdings as of 12-31-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① Us 5yr Note (Cbt) Dec23 Xcbt 20231229 12-2023 13.05 13.05 United States Treasury Notes 0.625% 01-2026 5.06 18.10 ① Future on Ultra 10 Year US Treasury Note 22.99 12-2023 4.89 ① United States Treasury Notes 0.625% 01-2024 3.68 26.67 ① United States Treasury Notes 0.125% 04-2027 3.61 30.28 ① United States Treasury Notes 0.125% 10-2025 3.60 33.88 United States Treasury Bonds 2% 01-2026 3.52 37.39 ① United States Treasury Notes 0.5% 01-2028 2.80 40.19 ① United States Treasury Notes 0.125% 04-2026 2.61 42.80 ① United States Treasury Notes 0.125% 01-2031 2.54 45.33

Total Holdings 143



## American Funds American Balanced R6 RLBGX

## Morningstar Category Moderate Allocation

#### Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

#### Portfolio Manager(s)

Hilda Applbaum since 01-1999
Alan Berro since 03-2006
Jeffrey Lager since 03-2011
Paul Benjamin since 07-2014
Anne-Marie Peterson since 10-2015
Alan Wilson since 01-2016
John Queen since 07-2016
Pramod Atluri since 03-2018
Mark Casey since 10-2019
Ritchie Tuazon since 10-2020
Jin Lee since 03-2023
Chit Purani since 03-2023

#### **Quantitative Screens**

- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.01 years.
- Net Expense: The fund's expense ratio of 0.25 is 75% lower than the Moderate Allocation category average.

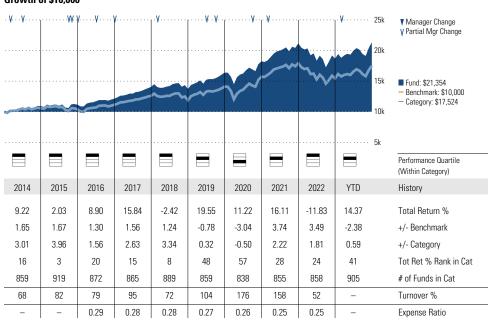
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

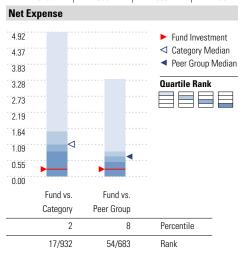
Metric	Rating	Updated
Sustainability Rating	2	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000





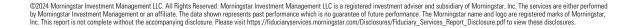
3-Year Risk Metrics



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	12.01	_	12.19
Sharpe Ratio	_	_	-
Tracking Error	_	_	-
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.63	20.07	20.57
Price/Book Ratio	3.63	3.06	3.30
Avg Eff Duration	6.18	5.80	5.25





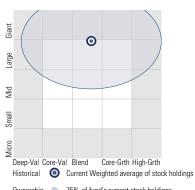
## American Funds American Balanced R6 RLBGX

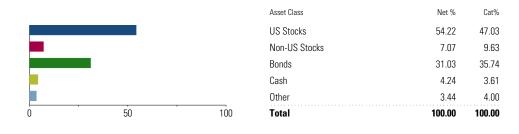
#### **Morningstar Category** Morningstar Index Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

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

Morningstar Style Box™





#### Bmark Cat Fund Fund Cyclical 24.83 31.82 30.41 æ. Basic Materials 3.85 3.59 3.64 Ownership 75% of fund's current stock holdings Consumer Cyclical 7.60 11.14 10.31 **.** Financial Services 10.83 14 11 14 22 侖 Real Estate 2.55 2.98 2.24 Style Breakdown Fived Income 48.64 Sensitive 47.60 46.77 **Communication Services** 8.65 7.30 7.70 • Energy 7.65 4.30 5.12 Ф Industrials 11.00 10.70 10.63 Technology 21.34 25.30 23.32 26.53 20.59 Defensive 22.81 Consumer Defensive 9.48 6.24 6.13 Healthcare 14.68 11.88 13.76 Weight % Utilities 2.37 2.47 2.92 25-50 10-25 0-10 10 25 30 35 45

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Lquity				I IXEU I	licollie		Quality
21	36	27	Large				High
5	6	4	Mid				Mid
0	1	0	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	_

>50

<b>Top 10 Holdings</b>	as of 12-31-2023
Nama	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	_	9.62	9.62	_	_
Cash And Other Assets Less Liablities	_	5.40	15.02	_	_
⊕ Microsoft Corp	_	4.24	19.26	57.96	Technology
⊕ Broadcom Inc	_	3.50	22.76	103.05	Technology
⊖ Cap Grp Cent Fd Ser Ii	-	3.44	26.20	-	-
→ UnitedHealth Group Inc	_	2.11	28.31	0.68	Healthcare
→ Philip Morris International Inc	_	1.99	30.30	-1.97	Consumer Defensive
The Home Depot Inc	-	1.38	31.68	12.36	Consumer Cyclical
	-	1.36	33.05	58.83	Communication Svc
Eli Lilly and Co	_	1.29	34.33	60.57	Healthcare

Total Holdings 2530



## 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.

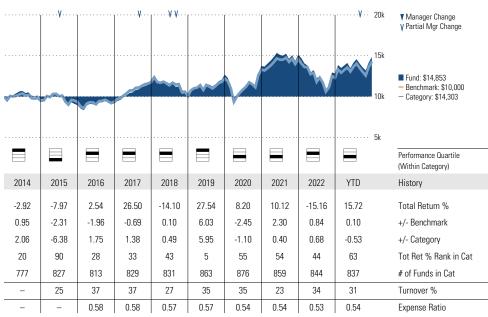
#### **Morningstar Investment Management LLC Analysis**

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.

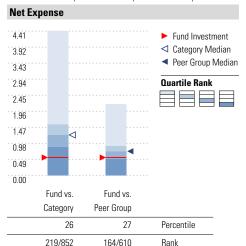
#### **ESG Metrics**

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







3- Teal hisk Wellics			
	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

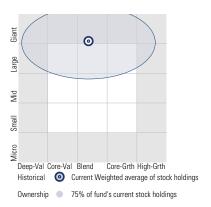


## American Funds Intl Gr and Inc R6 RIGGX

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

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

Morningstar Style Box™



#### Style Breakdown

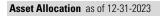
Equity

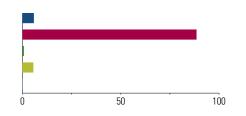
32	29	27	Large
3	6	3	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

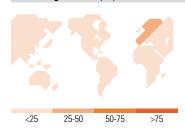




Total	100.00	100 00
Other	0.09	-0.47
Cash	5.36	1.96
Bonds	0.50	0.47
Non-US Stocks	88.43	94.60
US Stocks	5.63	3.44
Asset Class	Net %	Cat%

		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>"</b>
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	
<b>‡</b>	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
oonida, zaan		1.20	Emrgng Europe Africa	0.31 1.55	0.09	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 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.

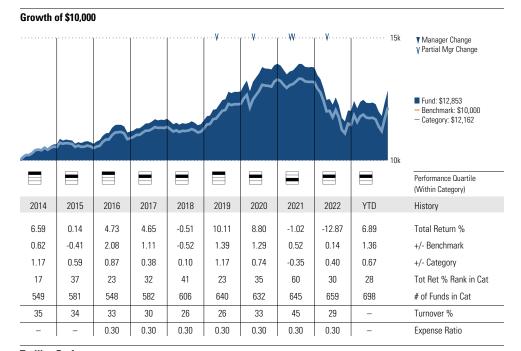
Net Expense: The fund's expense ratio of 0.3 is 59.46% lower than the Intermediate Core-Plus Bond category average.

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

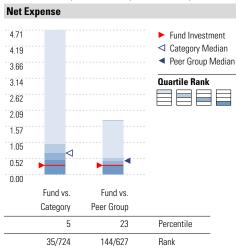
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
ESG Commitment	1-Low	02-15-2022







3-Year Risk Metrics			
	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 Allocatio</b>	on as of 12-31-2023	
1		
ļ	 50	100
U	00	100

Asset Class         Net %         Cat%           US Stocks         0.02         0.03           Non-US Stocks         0.00         0.00           Bonds         98.80         95.53           Cash         1.13         3.27           Other         0.05         1.18	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 :	- ·	_		П ~				
	Fund	Bmark	Cat	Fund	▼ B	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	0							
Preferred	0.00	_	0.42	0							
Securitized	32.20	-	38.22								
Agency MBS Pass-Through	19.18	_	24.69								
Agency MBS ARM	0.00	_	0.06	Ö							
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



## **Baird Ultra Short Bond Institutional** BUBIX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

M. Sharon deGuzman since 12-2013
Mary Ellen Stanek since 12-2013
Charles Groeschell since 12-2013
Warren Pierson since 12-2013
Meghan Dean since 05-2019
Jay Schwister since 05-2019
Jeffrey Schrom since 05-2021
Abhishek Pulakanti since 05-2022
Andrew O'Connell since 05-2022

#### **Quantitative Screens**

Performance: The fund has finished in the Ultrashort 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 10.01 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.15 is 63.41% lower than the Ultrashort Bond category average.

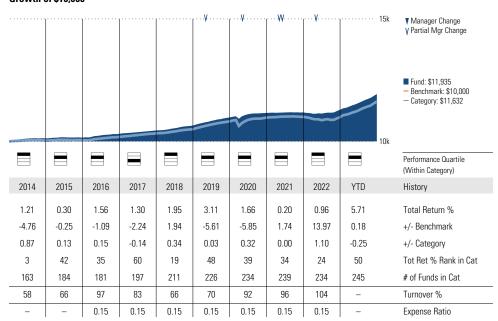
#### **Morningstar Investment Management LLC Analysis**

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

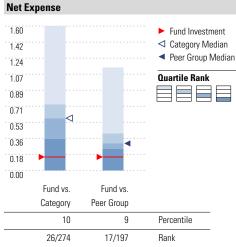
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023
ESG Commitment	1-Low	02-15-2022

#### 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 yea 5 year Fund Return % 1.76 5.71 2.26 2.31 1.79 1.79 6.82 5.53 -3.31 1.10 1.81 6.61 Benchmark Return % 1.83 5.96 1.97 2 09 1 53 Category Average % 52 50 28 26 26 % Rank in Category 271 245 216 195 116 # of Funds in Category



3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	_	_	-
Beta	_	_	-
R-Squared	_	_	-
Standard Deviation	0.87	_	1.19
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.53	4.43	1.00
Avg Eff Maturity	0.57	_	1.62



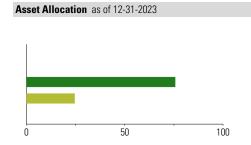
## **Baird Ultra Short Bond Institutional** BUBIX

Morningstar CategoryMorningUltrashort BondBloomb

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2023 Style Breakdown





Total	100.00	100.00
Other	0.00	-0.67
Cash	24.42	43.34
Bonds	75.58	56.14
Non-US Stocks	0.00	0.41
US Stocks	0.00	0.77
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	47.10	3.53	44.82
AA	1.30	74.59	17.31
A	18.20	10.82	16.11
BBB	33.40	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

Sector Weighting as of 12-							_				
	Fund	Bmark	Cat	Fund	▼ B	enchmark	Cate	egory Ave	rage		
Government	13.28	-	19.93								
Treasury	13.28	_	15.82				]				
Inflation – Protected	0.00	_	0.00	Ò							
Agency/Quasi Agency	0.00	_	1.98								
Other Government Related	0.00	_	2.13								
Corporate	40.04	-	27.77								
Corporate Bond	40.04	-	27.07		<u>.</u>						
Bank Loan	0.00	_	0.63								
Convertible	0.00	_	0.05								
Preferred	0.00	_	0.02								
Securitized	25.92	-	23.06								
Agency MBS Pass-Through	0.00	_	0.37								
Agency MBS ARM	0.00	_	0.25								
Agency MBS CMO	0.00	_	1.87	[							
Non-Agency Residential MBS	0.47	_	0.04	0							
Commercial MBS	8.21	_	2.46								
Asset-Backed	17.24	-	18.07			1 1					
Covered Bond	0.00	_	0.00								
Municipal	0.36	-	0.66	II]							
Cash & Equivalents	20.40	-	26.78					0			
Other	0.00	_	1.76	i [							

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ First American Government Obligs U	02-2030	3.96	3.96	_
United States Treasury Notes 0.88%	01-2024	3.94	7.90	_
⊕ United States Treasury Bills 0%	10-2024	3.42	11.32	_
⊕ United States Treasury Bills 0%	02-2024	3.20	14.52	_
⊕ United States Treasury Bills 0%	04-2024	1.99	16.50	_
⊕ United States Treasury Bills 0%	05-2024	1.98	18.48	_
⊕ United States Treasury Bills 0%	04-2024	1.90	20.39	_
United States Treasury Notes 1.5%	02-2024	1.20	21.59	_
Capital One Multi Asset Execution Trust 1.04%	11-2026	1.12	22.71	_
TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2.56%	11-2031	0.98	23.69	_

Total Holdings 326



## BNY Mellon Bond Market Index I DBIRX

Growth of \$10,000

522

145

535

151

504

179

0.15

498

145

0.15

492

156

0.15

505

126

0.15

Morningstar Category Intermediate Core Bond Morningstar Index

Bloomberg US Agg Bond TR USD

# of Funds in Cat

Turnover %

Expense Ratio

#### Portfolio Manager(s)

Nancy Rogers since 02-2010 Gregg Lee since 10-2021

#### **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 13.89 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.15 is 72.22% 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	11-30-2023

#### ▼ Manager Change V Partial Mgr Change ■ Fund: \$11,735 - Benchmark: \$10,000 - Category: \$11,710 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 5.72 0.40 2.33 3.35 -0.14 8.49 7.53 -1.78 -13.31 5.39 Total Return % -0.15 -0.25 -0.32 -0.19 -0.15 -0.23 0.02 -0.24-0.30 -0.14 +/- Benchmark 0.36 0.43 0.54 0.66 -0.90 -0.36 0.01 -0.30 0.01 -0.20 +/- Category 38 28 73 64 35 47 51 62 48 69 Tot Ret % Rank in Cat

506

134

0.15

517

183

0.15

536

248

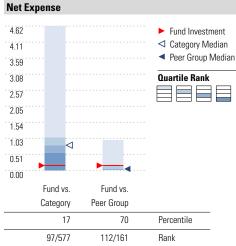
0.15

566

161

0.15





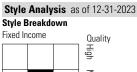
3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	-	_
R-Squared	-	-	-
Standard Deviation	7.24	_	7.20
Sharpe Ratio	_	_	-
Tracking Error	_	_	-
Information Ratio	_	_	-
Up Capture Ratio	_	_	-
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.06	4.43	5.99
Avg Eff Maturity	8.53	-	8.56



## BNY Mellon Bond Market Index I DBIRX

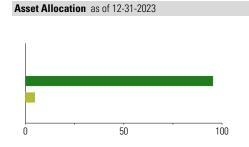
**Morningstar Category** Intermediate Core Bond **Morningstar Index** Bloomberg US Agg Bond TR USD



Mod Ext

Duration





Asset Class	Net %	Cat%
US Stocks	0.00	0.06
Non-US Stocks	0.00	0.00
Bonds	95.32	95.29
Cash	4.68	2.18
Other	0.00	2.48
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	8.75	3.53	27.80
AA	67.05	74.59	41.94
A	11.62	10.82	13.94
BBB	12.58	8.32	13.42
BB	0.00	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

	31-2023	Б	0 .			ъ .		П					
	Fund	Bmark	Cat	Fund		Benchr	nark	Cate	jory Ave	rage			
Government	42.79	_	31.35			1	1				1		
Treasury	39.76	_	26.75										
Inflation – Protected	0.00	-	1.15	[									
Agency/Quasi Agency	1.71	_	0.90										
Other Government Related	1.32	_	2.55										
Corporate	23.51	_	24.59										
Corporate Bond	23.51	_	24.36										
Bank Loan	0.00	_	0.03										
Convertible	0.00	_	0.00										
Preferred	0.00	_	0.20										
Securitized	28.38	_	37.51										
Agency MBS Pass-Through	26.11	_	29.51										
Agency MBS ARM	0.00	_	0.24										
Agency MBS CMO	0.79	_	1.85										
Non-Agency Residential MBS	0.00	_	0.48	[									
Commercial MBS	0.89	_	0.41	0									
Asset-Backed	0.59	-	5.02										
Covered Bond	0.00	_	0.00										
Municipal	0.68	_	0.99										
Cash & Equivalents	4.63	_	3.99		0								
Other	0.00	-	1.55	[									
				0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Dreyfus Instl Preferred Gov Plus MMkt	_	4.68	4.68	_
→ Federal National Mortgage Association 2%	12-2053	0.98	5.65	_
→ Federal National Mortgage Association 5%	12-2053	0.65	6.31	_
→ Federal National Mortgage Association 5.5%	12-2053	0.65	6.96	_
⊕ United States Treasury Notes 1.125%	02-2031	0.60	7.55	_
① United States Treasury Notes 1.375%	11-2031	0.54	8.10	_
United States Treasury Notes 0.875%	11-2030	0.52	8.62	_
United States Treasury Notes 0.625%	08-2030	0.52	9.14	_
United States Treasury Notes 2%	02-2025	0.49	9.63	_
⊕ United States Treasury Notes 2.75%	08-2032	0.49	10.12	_

Total Holdings 2683



## **DFA Global Equity I** DGEIX

#### Portfolio Manager(s)

Jed Fogdall since 02-2012 Allen Pu since 02-2017 Mary Phillips since 02-2017 Ashish Bhagwanjee since 02-2021

#### **Quantitative Screens**

- Performance: The fund has finished in the Global Large-Stock Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.85 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.25 is 74.23% lower than the Global Large-Stock Blend category average.

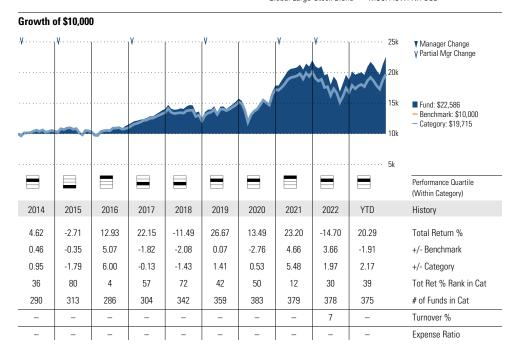
#### **Morningstar Investment Management LLC Analysis**

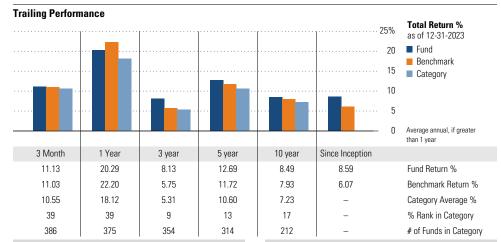
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

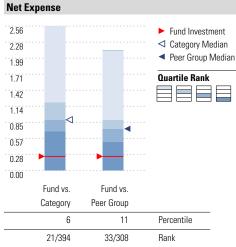
#### **ESG Metrics**

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

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-	_	_
Beta	-	_	_
R-Squared	-	-	-
Standard Deviation	16.93	_	16.72
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

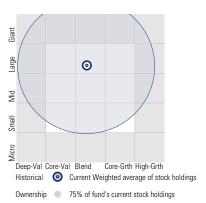
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.29	18.60	18.69
Price/Book Ratio	2.16	2.70	2.83
Geom Avg Mkt Cap \$B	40.88	121.33	107.81
ROE	24.47	25.71	24.27



## **DFA Global Equity I** DGEIX

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

Morningstar Style Box™



#### Style Breakdown

Equity

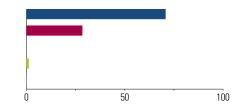
16	22	17	Laige
9	13	5	MIN
7	8	4	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.04	2.01
Cash	1.01	2.42
Bonds	0.00	1.04
Non-US Stocks	28.29	36.92
US Stocks	70.67	57.62
Asset Class	Net %	Cat%

**Morningstar Index** 

MSCI ACWI NR USD

**Morningstar Category** 

Global Large-Stock Blend

		Fund	Bmark	Cat	Fund	<ul><li>Bench</li></ul>	ımark	Cat	egory	Averaç	ge	
<b>Ն</b>	Cyclical	34.36	33.19	31.31				•			i	
A.	Basic Materials	5.54	4.39	4.40								
<b>A</b>	Consumer Cyclical	10.91	10.92	11.00								
ê	Financial Services	14.87	15.45	13.86								
<b>fi</b>	Real Estate	3.04	2.43	2.05								
₩.	Sensitive	47.30	46.26	46.11								
	Communication Services	6.30	7.40	6.73		10						
ð	Energy	6.92	4.59	5.01								
Ф	Industrials	14.18	10.44	14.29			0					
	Technology	19.90	23.83	20.08					7			
<b>→</b>	Defensive	18.33	20.53	22.58		-						
=	Consumer Defensive	6.36	6.67	7.18		1]						
+	Healthcare	9.98	11.31	12.28								
•	Utilities	1.99	2.55	3.12								

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



	ruiiu 76	Gal 70	
Greater Asia	13.49	13.09	Amei
Japan	4.72	5.30	North
Australasia	1.45	0.77	Centr
Asia-4 Tigers	3.10	3.61	
Asia-ex 4 Tigers	4.22	3.41	
Not Classified	0.00	0.00	

Americas	Fund % 74.32	Cat % 64.97	Greater Europe	Fund % 12.19	Cat % 21.93	Market Maturity	Fund %
North America	73.44	64.10	United Kingdom	2.54	5.24	Developed Markets	94.14
Central/Latin	0.88	0.87	W euro-ex UK	8.47	16.31	Emerging Markets	5.86
			Emrgng Europe	0.23	0.06	Not Available	0.00
			Africa	0.95	0.32		

<b>Top 7 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ DFA US Core Equity 2 I	52.43	52.43	_	_
⊕ DFA International Core Equity I	19.71	72.14	_	_
	17.45	89.59	_	-
⊕ DFA Emerging Markets Core Equity I	8.22	97.81	_	-
	1.62	99.43	-	_
<ul> <li>○ DFA International Real Estate Sec I</li> </ul>	0.57	100.00	_	_
⊖ Usd	0.00	100.00	-	_

## Total Holdings 7

## **DFA International Value I** DFIVX

#### **Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

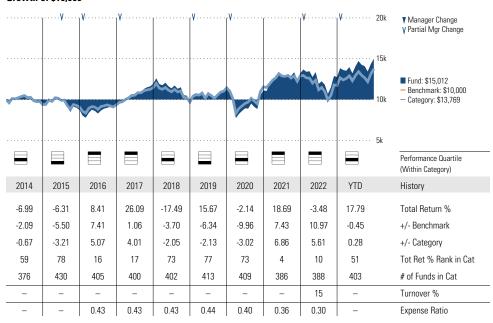
#### **Morningstar Investment Management LLC Analysis**

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

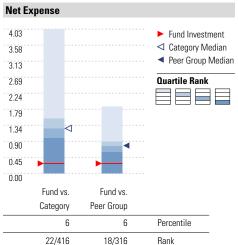
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022

#### Growth of \$10,000







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

3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	-	_	_
R-Squared	-	_	_
Standard Deviation	18.12	_	17.29
Sharpe Ratio	-	_	_
Tracking Error	-	_	_
Information Ratio	-	_	_
Up Capture Ratio	-	_	_
Down Capture Ratio	-	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	8.41	13.79	10.26
Price/Book Ratio	0.96	1.72	1.23
Geom Avg Mkt Cap \$B	31.74	50.39	37.72
ROE	12.38	18.88	15.40





## **DFA International Value I** DFIVX

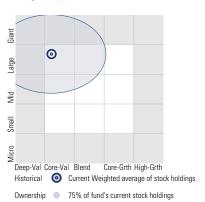
#### **Morningstar Index** MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Value

## Style Analysis as of 12-31-2023

Morningstar Style Box™



#### Style Breakdown

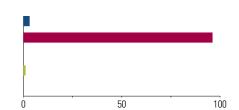
Equity

58	21	2	Large
11	7	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

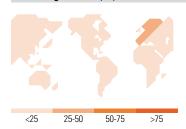


Asset Allocation as of 12-31-2023

Total	100.00	100.00
Other	0.00	0.21
Cash	0.94	1.17
Bonds	0.00	0.16
Non-US Stocks	96.07	95.44
US Stocks	2.99	3.01
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3				
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	55.72	39.87	42.87	
A.	Basic Materials	12.83	7.76	8.76	
A	Consumer Cyclical	12.48	10.94	10.76	
<del>,</del>	Financial Services	28.37	18.52	22.14	
<b>fi</b>	Real Estate	2.04	2.65	1.21	
W	Sensitive	32.52	34.60	35.96	
0	Communication Services	3.59	4.06	5.11	
•	Energy	15.66	4.44	8.70	
Ф	Industrials	11.20	16.69	14.93	
	Technology	2.07	9.41	7.22	
<b>-</b>	Defensive	11.76	25.54	21.17	
Ħ	Consumer Defensive	3.93	9.33	8.08	
+	Healthcare	6.84	12.97	9.28	
•	Utilities	0.99	3.24	3.81	
					0% 5 10 15 20 25 30 35 40 45 50 55 6

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



Greater Asia	Fund % 30.04	Cat % 30.27	
Japan	21.44	16.70	
Australasia	6.17	3.52	
Asia-4 Tigers	2.26	7.30	
Asia-ex 4 Tigers	0.17	2.75	
Not Classified	0.00	0.00	

Americas	Fund % 11.32	Cat % 8.91	Greater Europe	Fund % 58.64	Cat % 60.81	Market Maturity	Fund %
North America	11.32	7.81	United Kingdom	12.66	18.08	Developed Markets	99.83
Central/Latin	0.00	1.10	W euro-ex UK	45.48	41.85	Emerging Markets	0.17
			Emrgng Europe	0.00	0.14	Not Available	0.00
			Africa	0.50	0.74		

<b>Top 10 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.88	4.88	19.88	Energy
	3.84	8.72	_	Energy
□ UBS Group AG	1.69	10.41	_	Financial Services
	1.44	11.85	_	Financial Services
	1.32	13.17	_	Consumer Cyclical
○ Novartis AG Registered Shares	1.23	14.39	_	Healthcare
☐ Toyota Motor Corp	1.22	15.61	_	Consumer Cyclical
⊕ Banco Santander SA	1.20	16.81	_	Financial Services
○ Novartis AG ADR	1.09	17.90	18.79	Healthcare
⊕ Bank of Nova Scotia	1.05	18.94	3.53	Financial Services

#### Total Holdings 527



## **DFA Real Estate Securities I** DFREX

#### Morningstar Category Real Estate

## Morningstar Index

#### S&P United States REIT TR USD

## Portfolio Manager(s)

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

#### **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

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

Style: The fund has landed in its primary style box — Mid-Cap Blend — 89.66 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.18 is 83.18% lower than the Real Estate category average.

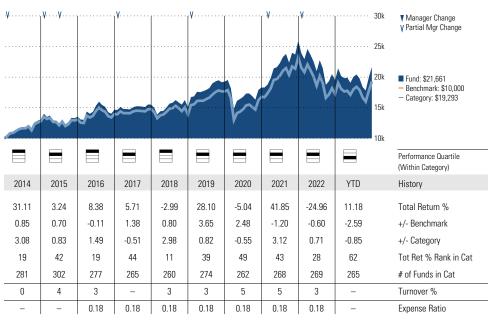
#### **Morningstar Investment Management LLC Analysis**

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.

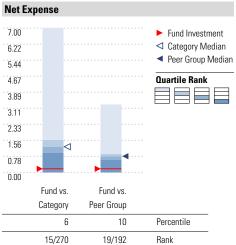
#### **ESG Metrics**

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

## 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 5 year 10 year Since Inception 3 year Fund Return % 17.88 11.18 5.78 7.56 8.04 9.22 9.03 16.04 13.77 7.17 7.22 7.50 Benchmark Return % 15 71 12 03 4 63 6 83 6.82 Category Average % 23 62 36 34 18 % Rank in Category 269 265 249 227 166 # of Funds in Category



3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-	_	_
Beta	-	_	_
R-Squared	_	_	-
Standard Deviation	21.31	_	20.76
Sharpe Ratio	_	_	-
Tracking Error	_	_	-
Information Ratio	_	_	-
Up Capture Ratio	_	_	-
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	31.70	38.46	33.75
Price/Book Ratio	2.16	2.42	2.44
Geom Avg Mkt Cap \$B	23.90	9.35	33.46
ROE	12.51	9.56	14.91



## **DFA Real Estate Securities I** DFREX

#### Morningstar Category Real Estate

#### Morningstar Index

S&P United States REIT TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



#### Style Breakdown

Equity

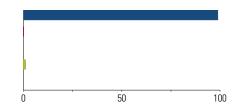
0	26	7	Large
1	45	2	MIM
4	11	3	Silidii

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	1.09	0.92
Bonds	0.00	3.00
Non-US Stocks	0.02	0.87
US Stocks	98.88	84.34
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
<b>Դ</b>	Cyclical	99.39	99.13	99.30			
A.	Basic Materials	0.02	0.00	0.04	ď		
Д	Consumer Cyclical	0.09	0.13	1.73	io i		
æ	Financial Services	0.10	0.00	0.27	i		
<b>fi</b>	Real Estate	99.18	99.00	97.26			
W	Sensitive	0.42	0.87	0.64	0		
	Communication Services	0.07	0.00	0.18	j i i		
ð	Energy	0.03	0.00	0.02	ď		
Ф	Industrials	0.07	0.87	0.25	Ď		
	Technology	0.25	0.00	0.19	i		
<b>-</b>	Defensive	0.18	0.00	0.06	Ď i		
Ħ	Consumer Defensive	0.05	0.00	0.00	i		
+	Healthcare	0.11	0.00	0.01	İ		
•	Utilities	0.02	0.00	0.05	İ		

Top 15 Holdings as of 12-31-2023 Cumulative % YTD Return % Morningstar Sector Name % Net Asset Prologis Inc 8.99 8.99 21.33 Real Estate American Tower Corp 8.24 17.23 4.94 Real Estate 6.48 23.70 25.17 Real Estate Crown Castle Inc 4.31 28.01 -10.46 Real Estate Welltower Inc 4.03 32.04 41.28 Real Estate ⊕ Digital Realty Trust Inc 3.58 35.62 39.08 Real Estate Public Storage 3.47 39.09 13.14 Real Estate 3.45 42.54 27.76 Real Estate Realty Income Corp 3.32 45.86 -4.65 Real Estate VICI Properties Inc Ordinary Shares 2.62 48.48 3.36 Real Estate ⊕ Extra Space Storage Inc. 2.33 50.80 13.34 Real Estate SBA Communications Corp Class A 2.26 53.06 -8.28 Real Estate AvalonBay Communities Inc 2.08 55.14 20.00 Real Estate Equity Residential 1.74 56.88 8.15 Real Estate igoplus Invitation Homes Inc 1.73 58.60 19.53 Real Estate

**Total Holdings 141** 



# **DFA US Core Equity 1 I** DFEOX

## Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.14 is 81.33% lower than the Large Blend category average.

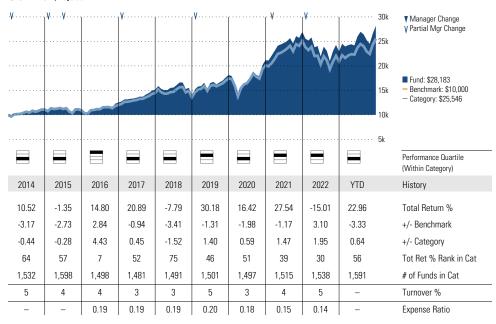
#### **Morningstar Investment Management LLC Analysis**

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.

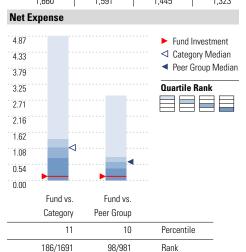
#### **ESG Metrics**

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

#### Growth of \$10,000







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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	17.53	_	17.04
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.97	23.61	22.67
Price/Book Ratio	3.13	4.19	4.67
Geom Avg Mkt Cap \$B	84.52	241.61	282.66
ROE	28.54	31.50	30.87

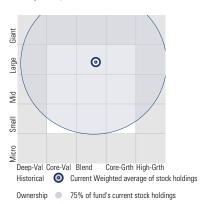


# **DFA US Core Equity 1 I** DFEOX

# Morningstar CategoryMorningstar Index■ Large BlendS&P 500 TR USD

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

Morningstar Style Box™



#### Style Breakdown

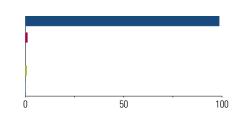
Equity

14	23	23	Large
8	11	5	MIG
6	7	4	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	0.01	1.24
Cash	0.56	1.50
Bonds	0.00	-0.53
Non-US Stocks	0.93	2.42
US Stocks	98.51	95.35
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Be	nchma	ark [	Cate	jory Av	verage		
b	Cyclical	29.01	28.24	28.24									
ů.	Basic Materials	3.37	2.19	2.75									
4	Consumer Cyclical	11.32	11.01	10.16									
£	Financial Services	14.03	12.52	13.17									
ŧ	Real Estate	0.29	2.52	2.16	1 [								
MI	Sensitive	51.59	50.65	49.61									
	Communication Services	7.45	8.58	8.09									
•	Energy	6.50	3.89	4.29									
ф	Industrials	12.60	8.37	9.99						1			
2	Technology	25.04	29.81	27.24									
<b>→</b>	Defensive	19.39	21.12	22.15				_ [					
	Consumer Defensive	6.18	6.11	6.37									
٠	Healthcare	11.08	12.67	13.60									
•	Utilities	2.13	2.34	2.18									

<b>Top 15 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.08	5.08	57.96	Technology
Apple Inc	4.99	10.07	48.91	Technology
Amazon.com Inc	2.21	12.28	80.88	Consumer Cyclical
NVIDIA Corp	1.87	14.15	238.98	Technology
Meta Platforms Inc Class A	1.59	15.74	194.13	Communication Svc
Exxon Mobil Corp	1.43	17.17	-6.02	Energy
Alphabet Inc Class A	1.27	18.44	58.32	Communication Svc
JPMorgan Chase & Co	1.13	19.58	29.87	Financial Services
Berkshire Hathaway Inc Class B	1.13	20.71	15.46	Financial Services
Alphabet Inc Class C	1.13	21.84	58.83	Communication Svc
Eli Lilly and Co	1.01	22.85	60.57	Healthcare
⇒ Broadcom Inc	0.99	23.84	103.05	Technology
⊕ Ssc Government Mm Gvmxx	0.87	24.71	-	_
⊕ Johnson & Johnson	0.87	25.57	-8.61	Healthcare
→ Future on E-mini S&P 500 Futures	0.85	26.42	_	_

#### Total Holdings 2667



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

## 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**

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**

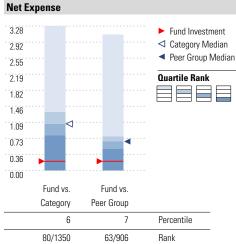
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

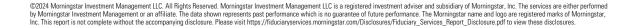
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$22.264 Benchmark: \$10,000 Category: \$21,835 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 10.07 -3.49 18.89 18.97 -11.65 25.45 -0.61 28.07 -5.78 11.47 Total Return % 0.34 2.91 1.76 -3.38 1.55 5.31 -3.38 -1.09 -3.41 0.01 +/- Benchmark -0.14 0.56 3.03 -3.12 0.41 4.08 -3.52 1.85 0.12 -0.16 +/- Category 60 46 14 20 83 49 76 31 51 50 Tot Ret % Rank in Cat 1,378 1,466 1,378 1,380 1,257 1,295 # of Funds in Cat 1,363 1,326 1,292 1,269 19 10 10 Turnover % 0.27 0.27 0.27 0.28 0.27 0.23 0.21 Expense Ratio





3-1 cai hisk menics			
	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

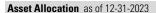
Equity

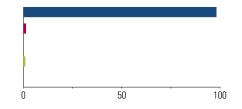
36	15	7	Large
24	15	2	Mid
1	0	0	Small

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
○ Chevron Corp	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
⊖ Elevance Health Inc	1.24	25.01	-6.92	Healthcare
	1.15	26.16	92.92	Technology
	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** 



## **Neuberger Berman Mid Cap Growth R6** NRMGX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

#### Portfolio Manager(s)

Chad Bruso since 01-2020
Trevor Moreno since 01-2020
Jennifer Blachford since 12-2021

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 3.96 years.

Net Expense: The fund's expense ratio of 0.6 is 43.4% lower than the Mid-Cap Growth category average.

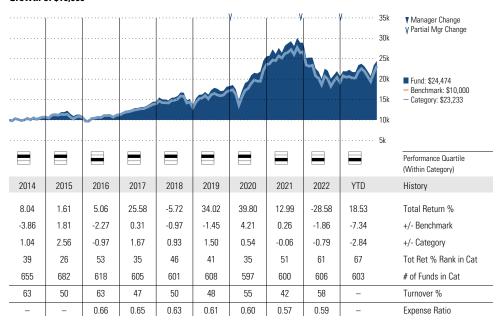
#### **Morningstar Investment Management LLC Analysis**

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

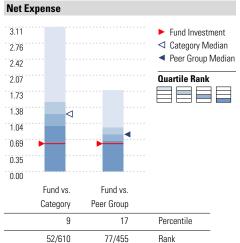
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	-
Standard Deviation	20.87	_	22.03
Sharpe Ratio	_	_	-
Tracking Error	_	_	-
Information Ratio	_	_	-
Up Capture Ratio	_	_	-
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.37	26.78	27.96
Price/Book Ratio	7.50	8.34	5.61
Geom Avg Mkt Cap \$B	25.61	23.17	20.97
ROE	20.28	25.12	17.17



## Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category

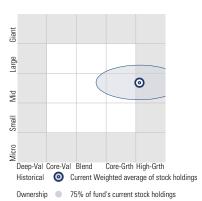
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2023

Morningstar Style Box™



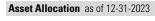
#### Style Breakdown

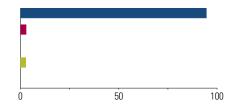
Equity

0	2	14	raige
2	25	52	IVIIO
0	1	5	JIII

Value Blend Growth

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





Total	100.00	100.00
Other	0.00	0.78
Cash	2.65	1.69
Bonds	0.00	0.11
Non-US Stocks	2.80	4.02
US Stocks	94.56	93.41
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2023											
		Fund	Bmark	Cat	Fund	▼ Ben	chmark	Cate	gory A	verage			
Դ	Cyclical	24.83	24.13	27.23									
A.	Basic Materials	0.66	0.88	2.08	• [								
A	Consumer Cyclical	13.84	12.82	12.24			H						
<b>P</b>	Financial Services	9.29	8.71	10.12									
命	Real Estate	1.04	1.72	2.79	<b>"</b> "								
W	Sensitive	54.77	53.92	50.92	_								
d	Communication Services	1.50	3.95	3.60									
•	Energy	2.99	3.81	3.20									
Ф	Industrials	19.84	18.22	17.15		- :							
	Technology	30.44	27.94	26.97									
<b>→</b>	Defensive	20.42	21.94	21.85				ı					
Ħ	Consumer Defensive	2.68	2.80	2.66									
٠	Healthcare	17.74	18.68	18.66									
	Utilities	0.00	0.46	0.53	Ĭ								
					0% 5	10	15 2	0 25	30	35	40	45	50 5

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ MongoDB Inc Class A	2.73	2.73	107.71	Technology
Arthur J. Gallagher & Co	2.71	5.44	20.44	Financial Services
⊕ Ssc Government Mm Gvmxx	2.65	8.09	-	_
	2.53	10.62	142.49	Technology
DexCom Inc	2.20	12.82	9.58	Healthcare
	2.20	15.02	77.36	Technology
⊕ The Trade Desk Inc Class A	2.09	17.10	60.52	Technology
Cintas Corp	2.06	19.17	34.55	Industrials
→ Palantir Technologies Inc Ordinary Shares - Class A	2.05	21.22	167.45	Technology
IQVIA Holdings Inc	1.99	23.22	12.93	Healthcare
⊕ Cencora Inc	1.94	25.15	25.13	Healthcare
W.W. Grainger Inc	1.84	27.00	50.62	Industrials
⊕ Super Micro Computer Inc	1.84	28.84	246.24	Technology
Ares Management Corp Ordinary Shares - Class A	1.81	30.65	78.26	Financial Services
Ross Stores Inc	1.81	32.46	20.38	Consumer Cyclical

**Total Holdings 80** 



## **PGIM Jennison Small Company R6** PJSQX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

Jason Swiatek since 11-2013 Jonathan Shapiro since 07-2018

#### **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 10.1 years.

× Style: The fund has landed in its primary style box — Small Growth — 9.09 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.69 is
 40.52% lower than the Small Growth category average.

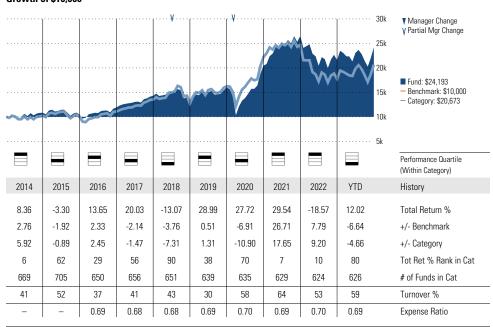
#### **Morningstar Investment Management LLC Analysis**

This fund fails our style screen due to edging up into midcap territory but its portfolio positioning is consistent with the overall investment strategy.

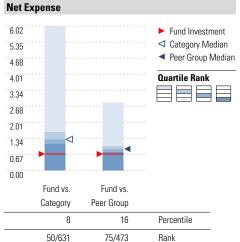
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	19.55	-	21.94
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	_	_
Down Capture Ratio	-	-	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.89	21.91	26.28
Price/Book Ratio	2.35	3.98	3.80
Geom Avg Mkt Cap \$B	4.76	3.00	5.97
ROE	13.22	9.00	15.98



# **PGIM Jennison Small Company R6** PJSQX

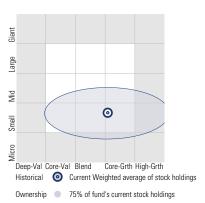
# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



#### Style Breakdown

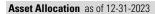
Equity

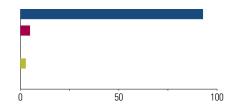
Lquity			
0	0	0	Large
5	12	14	Mid
17	27	25	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.19
Cash	2.55	2.00
Bonds	0.00	0.03
Non-US Stocks	4.71	4.37
US Stocks	92.75	92.40
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	t	▼ Be	nchma	ark 🛚	Cate	jory Av	/erage		
ŀ	Cyclical	40.39	21.96	24.36									ij	
A.	Basic Materials	4.14	4.57	3.08		ď.								
Д	Consumer Cyclical	14.22	10.05	10.83			1							
÷	Financial Services	14.25	5.65	8.11										
à	Real Estate	7.78	1.69	2.34										
M	Sensitive	40.93	49.40	51.10										[
₫	Communication Services	0.69	1.90	1.57	• [									
ð	Energy	5.75	4.46	4.41										
Ф	Industrials	18.14	18.20	19.88					• [	1				
	Technology	16.35	24.84	25.24										
<b>→</b>	Defensive	18.70	28.63	24.54										
=	Consumer Defensive	6.13	4.87	4.60										
٠	Healthcare	10.53	22.18	19.20										
•	Utilities	2.04	1.58	0.74										

	0/ 11 - 4	0 1 :: 2/	\( TD D \ . \ \ 0 \ \)	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Prudential Govt Money Mkt Fd	2.74	2.74	-	_
→ Targa Resources Corp	2.67	5.40	20.71	Energy
Gaming and Leisure Properties Inc	2.36	7.77	0.79	Real Estate
Universal Display Corp	2.20	9.97	78.32	Technology
Performance Food Group Co	1.94	11.92	18.43	Consumer Defensive
⊕ Shift4 Payments Inc Class A	1.82	13.74	32.92	Technology
Kirby Corp	1.79	15.53	21.96	Industrials
Trinity Industries Inc	1.79	17.31	-6.56	Industrials
① Churchill Downs Inc	1.74	19.06	28.00	Consumer Cyclical
⊖ Sprout Social Inc Class A	1.71	20.77	8.82	Technology
⊕ Molina Healthcare Inc	1.69	22.45	9.41	Healthcare
Constellium SE Class A	1.68	24.13	68.72	Basic Materials
⊕ Weatherford International PLC Ordinary Shares - New	1.66	25.79	92.12	Energy
⊕ Acadia Healthcare Co Inc	1.64	27.43	-5.54	Healthcare
On Holding AG	1.59	29.02	_	Consumer Cyclical

**Total Holdings** 119



## PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 5.17 years.

Style Consistency is not calculated for Fixed Income funds.

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

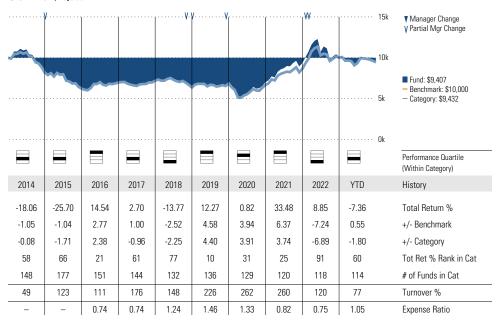
#### **Morningstar Investment Management LLC Analysis**

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

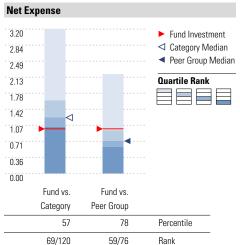
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	06-30-2023

#### Growth of \$10,000







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-	_	_
Beta	-	_	_
R-Squared	-	_	_
Standard Deviation	18.05	_	16.44
Sharpe Ratio	-	_	_
Tracking Error	-	_	_
Information Ratio	-	_	_
Up Capture Ratio	-	_	_
Down Capture Ratio	-	_	_

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

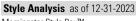


## PIMCO Commodity Real Ret Strat Instl PCRIX

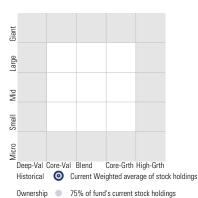
#### Morningstar Category Mo Commodities Broad Basket Blo

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™





Equity



value biellu (

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	•	Benchma	ark [	Categ	jory Av	erage		
	Cyclical	-	-	44.68									
	Basic Materials	-	_	44.68									
	Consumer Cyclical	_	_	0.00	ĺ								
	Financial Services	_	_	0.00	0								
1	Real Estate	_	_	0.00									
•	Sensitive	-	-	51.07									
	Communication Services	_	_	0.00	Ò								
	Energy	_	_	48.94									
	Industrials	-	_	2.13									
1	Technology	_	_	0.00	İ								
	Defensive	-	-	4.26									
	Consumer Defensive	-	_	4.26									
	Healthcare	_	_	0.00	į								
	Utilities	_	_	0.00	İ								

<b>Top 15 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	20.14	20.14	_	_
⊕ Euro Schatz Future Dec 23	15.33	35.47	_	-
⊕ United States Treasury Notes 0.125%	14.26	49.73	_	-
🌣 Cash Offset	11.03	60.76	_	-
⊕ 5 Year Treasury Note Future Dec 23	10.34	71.11	-	-
⊕ US Treasury Bond Future Dec 23	9.34	80.45	_	_
⊕ United States Treasury Notes 0.125%	8.53	88.98	_	-
⊕ EUROPEAN MONETARY UNION EURO Purchased	7.93	96.91	_	-
─ EUROPEAN MONETARY UNION EURO Sold	7.93	104.84	_	-
Pimco Cayman Cmdty Fd Ltd Instl	7.50	112.34	-	-
⊕ 10 Year Treasury Note Future Dec 23	7.44	119.78	_	_
⊕ IRS EUR 3.00000 03/20/24-10Y LCH Pay	7.26	127.04	-	_
⊕ IRS EUR 3.00000 03/20/24-10Y LCH Receive	7.06	134.10	_	-
⊕ United States Treasury Notes 0.5%	6.95	141.05	-	_
⊕ TRS R 5.49/91282CDC2 BPS	6.82	147.87	_	_

**Total Holdings 829** 



## PIMCO High Yield Instl PHIYX

Morningstar Category High Yield Bond Morningstar Index ICE BofA US High Yield TR USD

#### Portfolio Manager(s)

Sonali Pier since 07-2019 David Forgash since 01-2023 Jason Duko since 05-2023

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 4.44 years.

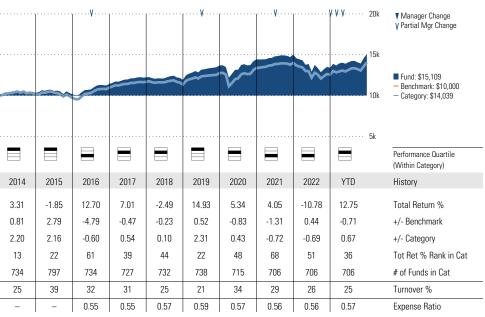
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.57 is 36.67% lower than the High Yield Bond category average.

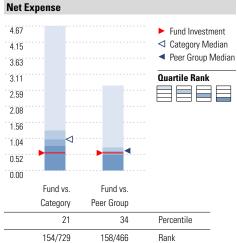
#### **Morningstar Investment Management LLC Analysis**

We have placed PIMCO High Yield on watch due to the departure of longtime portfolio manager Andrew Jessop. Another comanager, Amit Agrawal, left earlier in 2023. The strategy in place is solid but the management configuration is new here, and it will take time for us to assess the fund under the new current management structure.



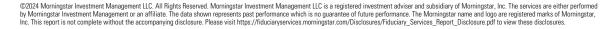






3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-	_	_
Beta	-	_	_
R-Squared	-	_	_
Standard Deviation	8.62	_	7.80
Sharpe Ratio	-	_	_
Tracking Error	-	_	_
Information Ratio	-	_	_
Up Capture Ratio	-	_	_
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.62	-	3.13
Avg Eff Maturity	5.35	_	4.81





Duration

## On Watch

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

Morningstar Index

ICE BofA US High Yield TR USD

## PIMCO High Yield Instl PHIYX

# Style Analysis as of 12-31-2023 Style Breakdown Fixed Income Quality Additional Style Analysis as of 12-31-2023 Style Breakdown Fixed Income Quality Additional Style Analysis as of 12-31-2023

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	13.07	_	3.92
AA	0.02	_	0.38
A	0.00	_	0.26
BBB	5.92	_	5.90
BB	55.55	_	36.20
В	23.27	_	40.32
Below B	2.17	_	11.07
Not Rated	0.00	_	1.95

#### Asset Allocation as of 12-31-2023 Asset Class Net % Cat% US Stocks 0.81 0.00 Non-US Stocks 0.00 0.05 Bonds 109.36 95.08 Cash -9.42 2.63 Other 0.06 1.42 -50 Ó 50 100 150 Total 100.00 100.00

**Morningstar Category** 

High Yield Bond

1-2023				
Fund	Bmark	Cat	Fund	▼ Benchmark
12.13	-	2.34		
12.13	_	0.98	0	
0.00	-	0.01	0	
0.00	_	0.02	0	
0.00	_	1.33	10	
77.10	-	90.22		
75.58	_	87.03		
1.52	_	2.35	■[]	
0.00	_	0.39		
0.00	_	0.45		
0.04	-	1.45	10	
0.00	-	0.11		
0.00	_	0.00	0	
0.00	_	0.04	0	
0.00	_	0.06		
0.00	_	0.11		
0.04	_	1.13	10	
0.00	_	0.00		
0.00	-	0.03		
1.95	-	4.06		
8.79	_	1.90		
	12.13 12.13 0.00 0.00 0.00 77.10 75.58 1.52 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	Fund         Bmark           12.13         —           12.13         —           0.00         —           0.00         —           0.00         —           75.58         —           1.52         —           0.00         —           0.00         —           0.00         —           0.00         —           0.00         —           0.00         —           0.00         —           0.00         —           0.00         —           0.00         —           0.00         —           0.00         —           0.00         —           0.00         —           0.00         —           0.00         —           0.00         —	Fund         Bmark         Cat           12.13         —         2.34           12.13         —         0.98           0.00         —         0.01           0.00         —         0.02           0.00         —         1.33           77.10         —         90.22           75.58         —         87.03           1.52         —         2.35           0.00         —         0.45           0.04         —         1.45           0.00         —         0.11           0.00         —         0.04           0.00         —         0.04           0.00         —         0.06           0.00         —         0.11           0.04         —         0.06           0.00         —         0.11           0.04         —         0.01           0.00         —         0.01           0.00         —         0.00           0.00         —         0.00           0.00         —         0.00           0.00         —         0.00           0.00         —         0.00<	Fund         Bmark         Cat         Fund           12.13         —         2.34         □           12.13         —         0.98         □           0.00         —         0.01         □           0.00         —         0.02         □           0.00         —         0.02         □           77.10         —         90.22         □           75.58         —         87.03         □           1.52         —         2.35         □           0.00         —         0.39         □           0.00         —         0.45         □           0.00         —         0.45         □           0.00         —         0.11         □           0.00         —         0.01         □           0.00         —         0.04         □           0.00         —         0.04         □           0.00         —         0.01         □           0.00         —         0.11         □           0.00         —         0.11         □           0.00         —         0.11         □

<b>Top 10 Holdings</b> as of 12-31-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Cash Offset	_	8.22	8.22	_
⊕ CDX HY41 5Y ICE	12-2028	3.56	11.78	-
United States Treasury Notes 4.25%	10-2025	2.52	14.29	-
United States Treasury Notes 3.625%	05-2026	2.16	16.45	-
United States Treasury Notes 4.25%	05-2025	2.10	18.56	-
⊕ CDX HY40 5Y ICE	06-2028	2.07	20.63	_
United States Treasury Notes 3.25%	06-2027	1.94	22.58	-
⊕ U S TREASURY REV REPO	10-2023	1.80	24.38	-
⊕ CDX HY38 5Y ICE	06-2027	1.58	25.96	-
⊕ EUROPEAN MONETARY UNION EURO Purchased	11-2023	1.50	27.45	-

Total Holdings 782



## State St S&P 500® Indx NL CI K

## Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Management Team since 04-1997

#### **Quantitative Screens**

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

- Management: The fund's management has been in place for 26.69 years.
- Net Expense: The fund's expense ratio of 0.01 is 98.67% lower than the Large Blend category average.

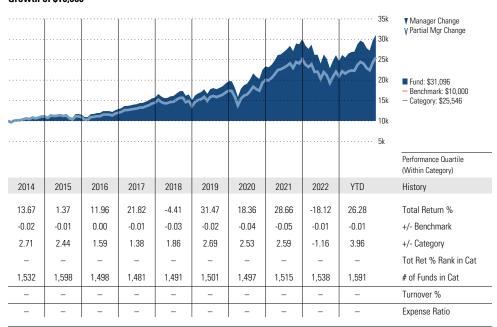
#### **Morningstar Investment Management LLC Analysis**

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.

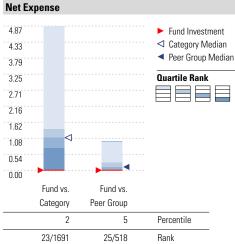
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	17.54	-	17.50
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	4.19	4.19	4.67
Geom Avg Mkt Cap \$B	241.58	241.61	282.66
ROE	31.50	31.50	30.87



## State St S&P 500® Indx NL CI K

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

## Morningstar Index

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

Morningstar Style Box™



#### Style Breakdown

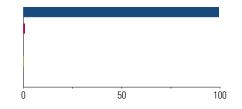
Equity

15	24	43	Large
6	9	3	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	1.24
Cash	0.09	1.50
Bonds	0.00	-0.53
Non-US Stocks	0.57	2.42
US Stocks	99.34	95.35
Asset Class	Net %	Cat%

													31-2023	ctor Weighting as of 12-3	Sec
			/erage	ory Av	Categ	rk [	nchma	▼ Be	l	Fun	Cat	Bmark	Fund		
				Ó							28.24	28.24	28.24	Cyclical	Ն
											2.75	2.19	2.19	Basic Materials	A.
											10.16	11.01	11.01	Consumer Cyclical	<b>A</b>
							0				13.17	12.52	12.52	Financial Services	æ
											2.16	2.52	2.52	Real Estate	æ
											49.61	50.65	50.64	Sensitive	M
								0			8.09	8.58	8.58	Communication Services	
									0		4.29	3.89	3.88	Energy	ð
											9.99	8.37	8.37	Industrials	ф
											27.24	29.81	29.81	Technology	
											22.15	21.12	21.11	Defensive	<b>→</b>
											6.37	6.11	6.11	Consumer Defensive	
							[]				13.60	12.67	12.66	Healthcare	٠
											2.18	2.34	2.34	Utilities	•
5	45	40	35	30	25	20	15	10	5	0%					

<b>Top 15 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	7.00	7.00	48.91	Technology
⊕ Microsoft Corp	6.95	13.95	57.96	Technology
⊕ Amazon.com Inc	3.43	17.38	80.88	Consumer Cyclical
NVIDIA Corp	3.04	20.42	238.98	Technology
	2.06	22.48	58.32	Communication Svc
	1.95	24.43	194.13	Communication Svc
	1.74	26.17	58.83	Communication Svc
⊕ Tesla Inc	1.71	27.88	101.72	Consumer Cyclical
→ Berkshire Hathaway Inc Class B	1.61	29.50	15.46	Financial Services
	1.22	30.72	29.87	Financial Services
⊕ Broadcom Inc	1.22	31.94	103.05	Technology
─ UnitedHealth Group Inc	1.21	33.15	0.68	Healthcare
⊖ Eli Lilly and Co	1.16	34.30	60.57	Healthcare
	1.03	35.33	26.21	Financial Services
○ Exxon Mobil Corp	1.00	36.33	-6.02	Energy

Total Holdings 507



# 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.

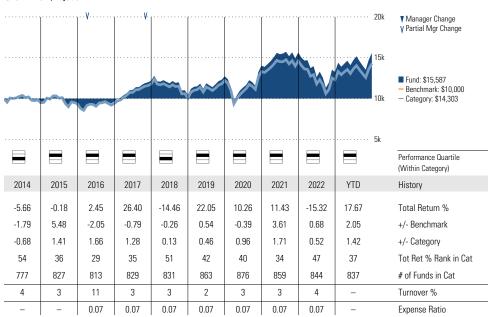
#### **Morningstar Investment Management LLC Analysis**

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.

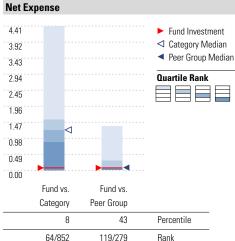
#### **ESG Metrics**

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







3-Year KISK Wietrics			
	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



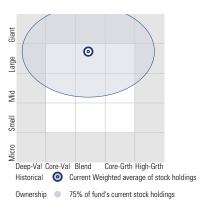
# Vanguard Developed Markets Index Admiral VTMGX

## **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

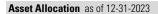
Equity

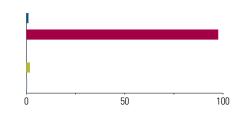
25	29	24	Falge
6	8	5	MIN
1	2	1	SIIIdii

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

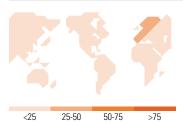




Asset Class	Net %	Cat%
US Stocks	0.82	3.44
Non-US Stocks	97.42	94.60
Bonds	0.00	0.47
Cash	1.58	1.96
Other	0.19	-0.47
Total	100.00	100.00

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	
<b>A</b>	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	
•	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	
=	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 Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category** Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

#### Portfolio Manager(s)

Michael Perre since 08-2008 Jeffrey Miller since 02-2016

#### **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 15.35 years.

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

Net Expense: The fund's expense ratio of 0.14 is 87.61% lower than the Diversified Emerging Mkts category average.

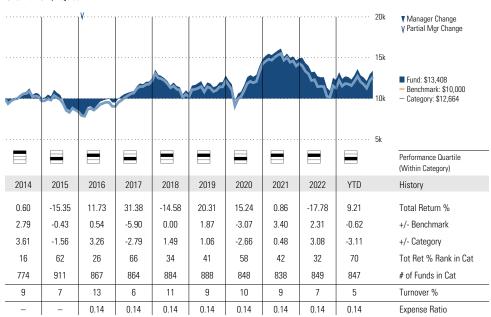
#### **Morningstar Investment Management LLC Analysis**

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
FSG Commitment	1-l ow	02-15-2022

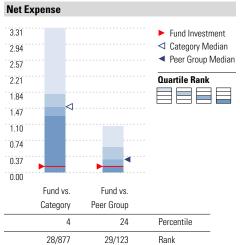
#### Growth of \$10,000



#### **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 6.56 9.21 -3.25 4.66 2.98 4.61 Fund Return % 7.86 9.83 -5.08 3.69 2.66 7.55 Benchmark Return % 7 89 12.32 -3 74 4 70 2 62 Category Average % 77 70 43 43 38 % Rank in Category

428

687



847

751

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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	16.22	-	17.81
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

# of Funds in Category

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.43	13.07	13.55
Price/Book Ratio	1.69	1.60	1.86
Geom Avg Mkt Cap \$B	20.55	35.77	44.99
ROE	16.84	16.28	19.08



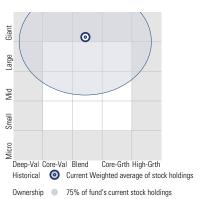
872

## Vanguard Emerging Mkts Stock Idx Adm VEMAX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



#### Style Breakdown

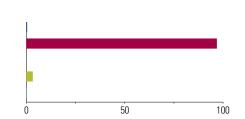
Equity

17	40	21	Large
6	7	4	Mid
1	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

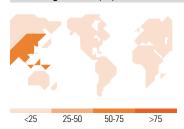


Asset Allocation as of 12-31-2023

Total	100.00	100.00
Other	0.04	0.11
Cash	3.05	1.82
Bonds	0.00	0.04
Non-US Stocks	96.72	94.87
US Stocks	0.19	3.18
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average	
_					Tulid Delicililar   Category Average	
C	Cyclical	45.48	44.05	43.10		
В	Basic Materials	8.71	8.04	6.20		
C	Consumer Cyclical	12.50	12.19	13.49		
F	Financial Services	21.51	22.19	21.71		
R	Real Estate	2.76	1.63	1.70		
S	Sensitive	40.14	43.48	43.26		
C	Communication Services	8.43	9.24	8.48		
Е	Energy	5.64	5.22	4.71		
lr	ndustrials	8.21	6.73	6.85		
Т	Гесhnology	17.86	22.29	23.22		
D	Defensive	14.37	12.47	13.65	, , , , , , , , , , , , , , , , , , ,	
C	Consumer Defensive	6.28	5.80	7.38		
Н	Healthcare	4.58	4.03	4.54		
l	Jtilities	3.51	2.64	1.73		
L	Jtilities	3.51	2.64	1.73	0% 5 10 15 20 25 30 35	40 45

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



Greater Asia	Fund % 75.42	Cat % 73.55
Japan	0.00	0.06
Australasia	0.00	0.00
Asia-4 Tigers	19.12	27.02
Asia-ex 4 Tigers	56.30	46.47
Not Classified	0.00	0.00

Americas	Fund % 10.87	Cat % 15.81	Greater Europe	Fund % 13.72	Cat % 10.64	Market Maturity	Fund %
North America	0.20	2.94	United Kingdom	0.00	0.54	Developed Markets	23.55
Central/Latin	10.67	12.87	W euro-ex UK	0.68	1.80	Emerging Markets	76.45
			Emrgng Europe	1.60	1.77	Not Available	0.00
			Africa	11.44	6.53		

<b>Top 10 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	5.33	5.33	_	Technology
⊕ Tencent Holdings Ltd	3.07	8.40	-2.01	Communication Svc
→ Alibaba Group Holding Ltd Ordinary Shares	2.13	10.53	-11.59	Consumer Cyclical
⊕ Reliance Industries Ltd	1.36	11.89	_	Energy
⊖ Slbbh1142	1.31	13.20	-	_
⊕ HDFC Bank Ltd	1.25	14.45	_	Financial Services
	1.18	15.63	_	_
	1.15	16.78	79.41	Consumer Cyclical
	0.84	17.62	_	Technology
∀ale SA	0.78	18.41	_	Basic Materials

#### Total Holdings 4746

## Vanguard Growth Index Admiral VIGAX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

#### **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 29.02 years.
- Net Expense: The fund's expense ratio of 0.05 is 94.62% lower than the Large Growth category average.

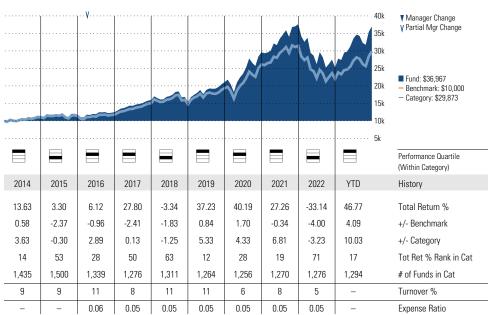
#### **Morningstar Investment Management LLC Analysis**

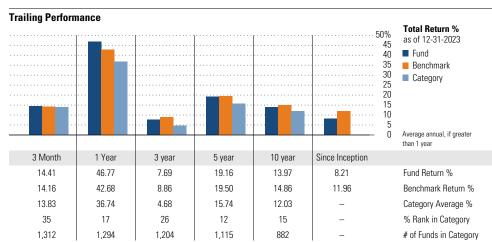
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

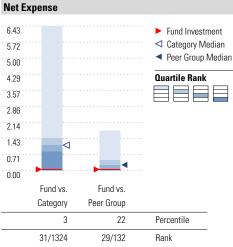
#### **ESG Metrics**

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

#### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	22.10	_	21.31
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	35.42	33.00	31.29
Price/Book Ratio	9.51	10.90	8.04
Geom Avg Mkt Cap \$B	467.37	427.90	440.36
ROE	37.54	40.31	34.88



# Vanguard Growth Index Admiral VIGAX

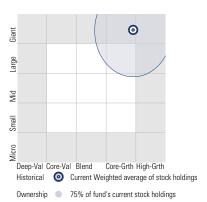
#### 

Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

0	15	73	Large
0	5	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	<ul><li>Bencl</li></ul>	hmark	[] C	atego	ry Av	erag	е		
÷	Cyclical	25.80	23.41	25.84										
	Basic Materials	1.76	0.65	1.27	i)									
•	Consumer Cyclical	16.37	15.72	14.45										
	Financial Services	5.90	6.09	8.88										
à	Real Estate	1.77	0.95	1.24	•									
H	Sensitive	64.70	61.76	57.71										
	Communication Services	13.14	11.36	11.14	_									
	Energy	1.18	0.50	1.52										
<b>}</b>	Industrials	3.54	5.21	6.11								1		
1	Technology	46.84	44.69	38.94								•		
+	Defensive	9.50	14.83	16.45		<b>=</b> [ [								
÷	Consumer Defensive	2.20	4.14	3.10										
1	Healthcare	7.30	10.63	13.04		[								
1	Utilities	0.00	0.06	0.31	İ									

<b>Top 15 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	13.00	13.00	48.91	Technology
Microsoft Corp	12.77	25.77	57.96	Technology
⊕ Amazon.com Inc	6.46	32.23	80.88	Consumer Cyclical
⊕ NVIDIA Corp	5.31	37.54	238.98	Technology
⊕ Alphabet Inc Class A	3.77	41.31	58.32	Communication Svc
⊕ Meta Platforms Inc Class A	3.59	44.90	194.13	Communication Svc
⊕ Alphabet Inc Class C	3.14	48.05	58.83	Communication Svc
⊕ Tesla Inc	3.07	51.11	101.72	Consumer Cyclical
⊕ Eli Lilly and Co	2.28	53.39	60.57	Healthcare
⊕ Visa Inc Class A	1.82	55.21	26.21	Financial Services
⊕ Mastercard Inc Class A	1.63	56.85	23.31	Financial Services
⊕ Costco Wholesale Corp	1.34	58.18	48.75	Consumer Defensive
⊕ Adobe Inc	1.24	59.42	77.28	Technology
Salesforce Inc	1.11	60.53	98.46	Technology
Advanced Micro Devices Inc	1.09	61.62	127.59	Technology

Asset Allocation as of 12-31-2023

#### **Total Holdings 211**



## Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.02 years.
- Q Net Expense: The fund's expense ratio of 0.31 is 69.61% lower than the Foreign Large Growth category average.

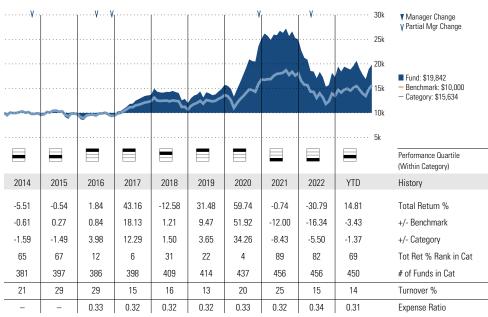
#### **Morningstar Investment Management LLC Analysis**

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

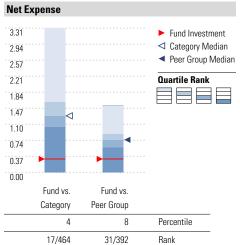
#### **ESG Metrics**

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

## Growth of \$10,000

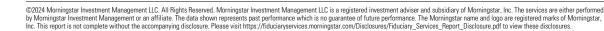


#### **Trailing Performance Total Return %** as of 12-31-2023 Fund Benchmark Category 5 0 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 11.37 14.81 -7.61 10.62 7.09 7.46 8.40 10.42 18.24 4.02 8.16 4.28 Benchmark Return % 12 14 16 18 -2 05 5.02 8 42 Category Average % 62 69 92 18 10 % Rank in Category 450 423 365 255 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	-
Beta	_	_	-
R-Squared	_	_	-
Standard Deviation	22.73	_	19.82
Sharpe Ratio	_	_	-
Tracking Error	_	_	-
Information Ratio	_	_	-
Up Capture Ratio	_	_	-
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.42	13.79	21.19
Price/Book Ratio	3.26	1.72	3.30
Geom Avg Mkt Cap \$B	54.71	50.39	64.62
ROE	16.82	18.88	24.42



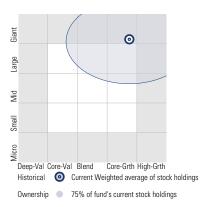


# Vanguard International Growth Adm VWILX

## Morningstar CategoryMorningstar IndexForeign Large GrowthMSCI EAFE NR USD

## Style Analysis as of 12-31-2023

Morningstar Style Box™



#### Style Breakdown

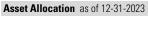
Equity

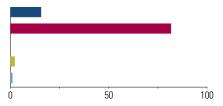
8	29	42	Large
2	7	12	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

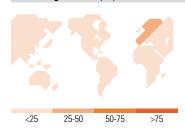




Total	100.00	100.00
Other	0.92	0.66
Cash	2.04	2.81
Bonds	0.00	0.00
Non-US Stocks	81.58	88.63
US Stocks	15.46	7.90
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	l	▼ Bench	ımark	Categ	jory Ave	erage		_	
<b>Դ</b>	Cyclical	33.48	39.87	35.43										
æ.	Basic Materials	0.54	7.76	6.82										
<b>A</b>	Consumer Cyclical	22.81	10.94	13.60										
	Financial Services	10.13	18.52	14.69					*					
<b>fi</b>	Real Estate	0.00	2.65	0.32	0							j		
W	Sensitive	43.35	34.60	42.15										
	Communication Services	7.52	4.06	3.13										
ð	Energy	1.84	4.44	3.61				_						
Ф	Industrials	13.90	16.69	17.97			•	_ '						
	Technology	20.09	9.41	17.44			- 1							
<b>→</b>	Defensive	23.16	25.54	22.41						) [				
=	Consumer Defensive	4.76	9.33	7.95										
+	Healthcare	17.65	12.97	13.84					•					
•	Utilities	0.75	3.24	0.62	•	•								
					0%	5	10	15	20	25	30	35	40	

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



	Fund %	Cat %
Greater Asia	29.19	26.33
Japan	7.46	11.92
Australasia	0.94	1.56
Asia-4 Tigers	7.60	5.60
Asia-ex 4 Tigers	13.19	7.25
Not Classified	0.00	0.00

Americas	Fund % 23.74	Cat % 16.61	Greater Europe	Fund % 47.08	Cat % 57.07	Market Maturity	Fund %
North America	16.83	14.13	United Kingdom	7.59	12.56	Developed Markets	79.91
Central/Latin	6.91	2.48	W euro-ex UK	38.02	44.00	Emerging Markets	20.09
			Emrgng Europe	0.00	0.04	Not Available	0.00
			Africa	1.47	0.47		

<b>Top 10 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.17	5.17	85.71	Consumer Cyclical
	4.84	10.01	_	Technology
⊕ Spotify Technology SA	3.27	13.28	138.01	Communication Svc
⊕ argenx SE	3.08	16.36	_	Healthcare
Tencent Holdings Ltd	2.96	19.32	-	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.88	22.20	_	Technology
Moderna Inc	2.38	24.58	-44.63	Healthcare
Genmab A/S	2.12	26.70	_	Healthcare
Ferrari NV	2.09	28.79	58.91	Consumer Cyclical
⊕ Atlas Copco AB Class A	1.99	30.78	_	Industrials

#### **Total Holdings** 158



## Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category** Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

#### 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 Value category's top three quartiles in 9 of the 10 years it's

× 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 Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 92.78% lower than the Mid-Cap Value 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**

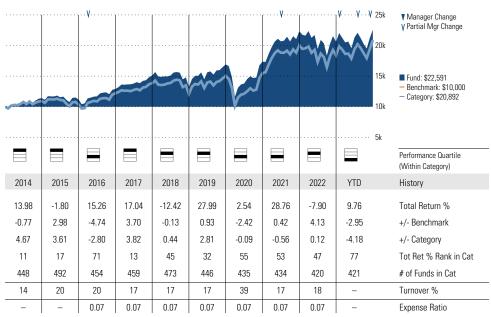
Metric	Rating			
Sustainability Rating	4	11-30-2023		
Carbon Risk Score	Medium Risk	12-31-2022		
ESG Commitment	1-Low	02-15-2022		

# Growth of \$10,000

**Trailing Performance** 

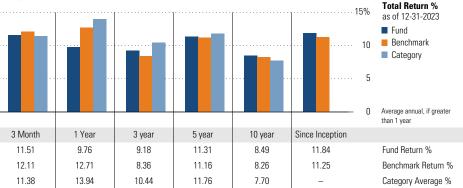
48

427



65

407



27

295

55

386

	- 1	1	
Net Exp	ense		
3.14			► Fund Investment
2.79			Category Median
2.44			<ul> <li>Peer Group Medi</li> </ul>
2.09			Quartile Rank
1.74			
1.40			
1.05			
0.70			
0.35			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	3	6	Percentile

77

421

2/37 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	-	_	_
Beta	-	_	_
R-Squared	-	_	_
Standard Deviation	18.77	_	19.16
Sharpe Ratio	_	_	-
Tracking Error	_	_	-
Information Ratio	_	_	-
Up Capture Ratio	_	_	-
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.18	16.74	14.75
Price/Book Ratio	2.18	2.21	1.97
Geom Avg Mkt Cap \$B	25.28	18.30	13.75
ROE	16.39	13.52	14.25



% Rank in Category

# of Funds in Category

10/430

# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

■ Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Style Analysis as of 12-31-2023

Morningstar Style Box™



#### Style Breakdown

Equity

2	6	0	Falge
42	47	2	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2023



		Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	ory Ave	erage		
b	Cyclical	42.70	42.89	41.33									Ť
à.	Basic Materials	7.39	6.09	5.18									
<b>-</b>	Consumer Cyclical	8.25	10.38	11.59			<b>"</b> []						
₽	Financial Services	17.88	15.63	18.32				: V					
b	Real Estate	9.18	10.79	6.24			_ '						
NI	Sensitive	30.33	39.58	36.27									
	Communication Services	2.64	3.56	2.95		ľ.,							
•	Energy	3.20	5.35	6.09									
<b>\$</b>	Industrials	15.47	18.53	17.12					] [				
	Technology	9.02	12.14	10.11									
<b>→</b>	Defensive	26.97	17.52	22.41			•		<u> </u>				
Ę	Consumer Defensive	6.00	3.46	6.56									
۲	Healthcare	8.77	6.96	9.23									
?	Utilities	12.20	7.10	6.62									

100

<b>Top 15 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.38	1.38	54.43	Industrials
	1.31	2.69	20.44	Financial Services
Carrier Global Corp Ordinary Shares	1.30	4.00	41.08	Industrials
→ PG&E Corp	1.24	5.24	10.95	Utilities
⊕ D.R. Horton Inc	1.16	6.40	71.67	Consumer Cyclical
	1.16	7.56	33.61	Basic Materials
⊕ ONEOK Inc	1.11	8.66	12.69	Energy
Digital Realty Trust Inc	1.10	9.77	39.08	Real Estate
○ Centene Corp	1.07	10.84	-9.51	Healthcare
	1.06	11.90	54.45	Industrials
⊕ United Rentals Inc	1.05	12.95	63.00	Industrials
	1.04	13.99	23.69	Financial Services
Prudential Financial Inc	1.01	15.00	9.30	Financial Services
	0.99	15.99	5.86	Financial Services
① Otis Worldwide Corp Ordinary Shares	0.99	16.98	15.92	Industrials

**Total Holdings 202** 



# 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.

Net Expense: The fund's expense ratio of 0.07 is 93.75% lower than the Small Value category average.

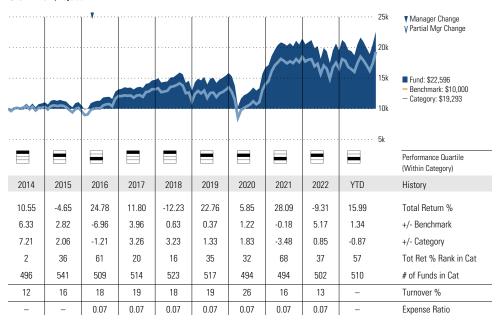
#### **Morningstar Investment Management LLC Analysis**

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.

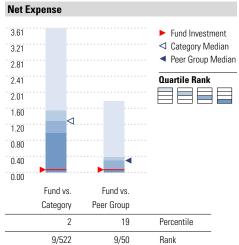
#### **ESG Metrics**

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

#### Growth of \$10,000

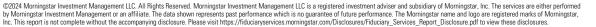






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	20.55	_	21.43
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	-	-	_

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

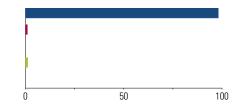
0	0	0	Large
14	15	3	Mid
32	31	6	Small

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%

		Fund	Bmark	Cat	Fund		▼ Be	nchma	rk [	Cate	gory Av	verage		_
b	Cyclical	50.27	52.87	50.05										
â.	Basic Materials	6.11	5.10	6.35		4								
4	Consumer Cyclical	13.96	10.91	14.59			- 1							
£	Financial Services	19.88	24.11	23.02						[				
ŧ	Real Estate	10.32	12.75	6.09				۲						
MI	Sensitive	35.57	30.99	37.51										
	Communication Services	2.44	2.22	1.87										
•	Energy	4.74	8.86	8.17			0							
<b>Ģ</b>	Industrials	20.77	12.49	18.00				1						
2	Technology	7.62	7.42	9.47		,								
<b>→</b>	Defensive	14.16	16.14	12.42										
	Consumer Defensive	4.09	3.31	4.26		0								
٠	Healthcare	6.23	8.97	5.52			1							
•	Utilities	3.84	3.86	2.64										

<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
	0.54	3.62	40.13	Basic Materials
⊕ Atmos Energy Corp	0.53	4.16	6.12	Utilities
	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

