

# 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.

**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 75% lower than the Moderate Allocation category average.

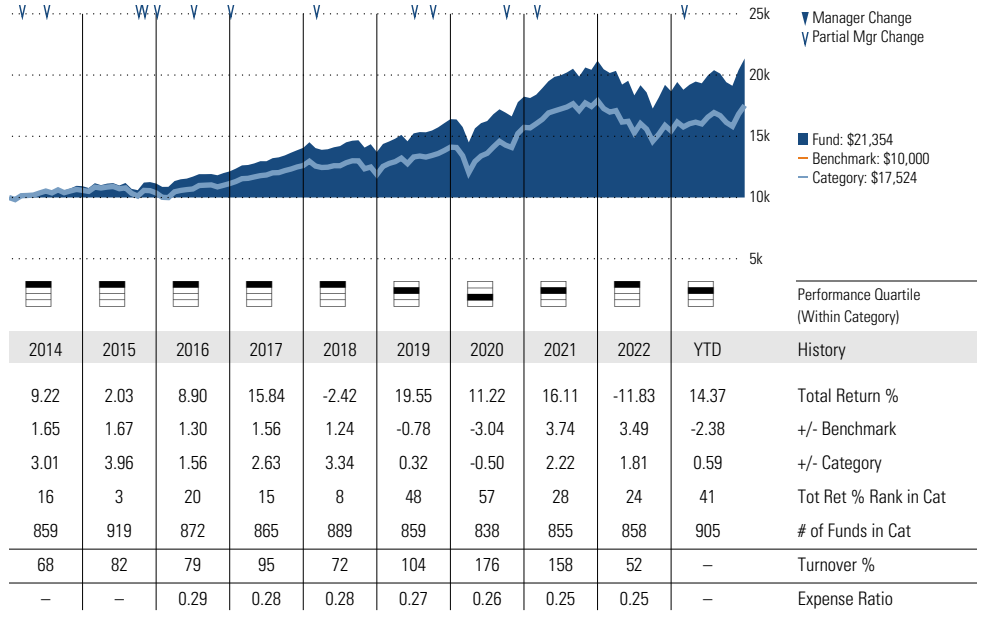
## Morningstar Investment Management LLC Analysis

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 |

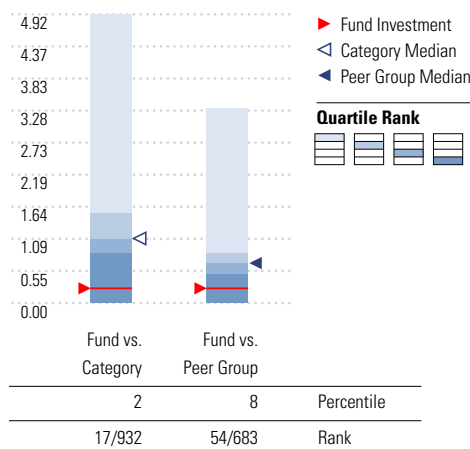
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

| Metric             | 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

| Metric               | 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**  
Moderate Allocation

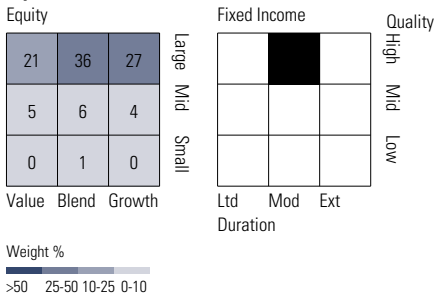
**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 12-31-2023

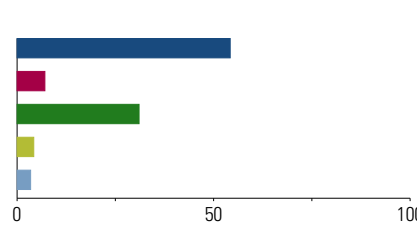
Morningstar Style Box™



## Style Breakdown

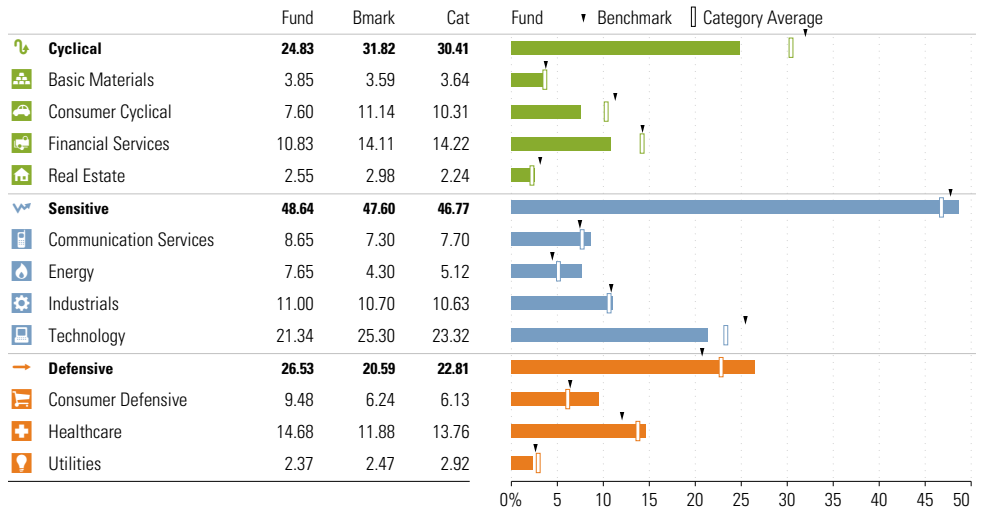


## Asset Allocation as of 12-31-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 54.22         | 47.03         |
| Non-US Stocks | 7.07          | 9.63          |
| Bonds         | 31.03         | 35.74         |
| Cash          | 4.24          | 3.61          |
| Other         | 3.44          | 4.00          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2023



## Top 10 Holdings as of 12-31-2023

| Name                                   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund        | -             | 9.62        | 9.62         | -            | -                  |
| Cash And Other Assets Less Liabilities | -             | 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  |
| Alphabet Inc Class C                   | -             | 1.36        | 33.05        | 58.83        | Communication Svc  |
| Eli Lilly and Co                       | -             | 1.29        | 34.33        | 60.57        | Healthcare         |

## Total Holdings 2530

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.26 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 0.54 is 37.93% lower than the Foreign Large Blend category average.

## Growth of \$10,000



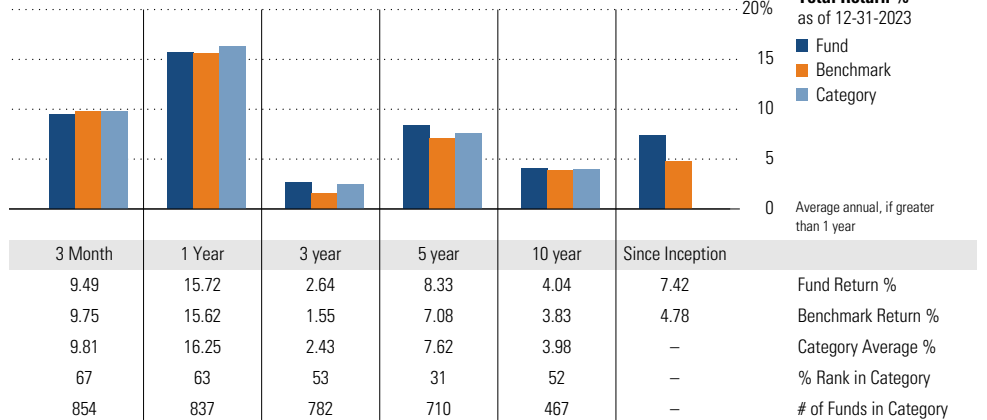
## Morningstar Investment Management LLC Analysis

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.

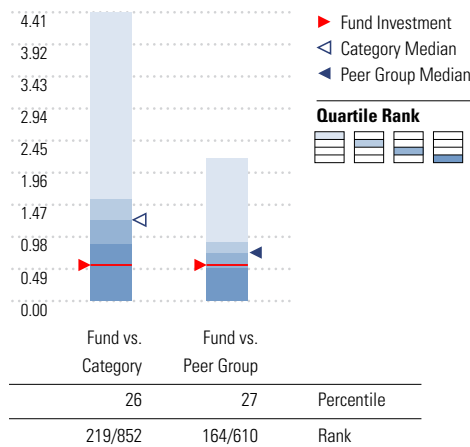
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

| Metric             | 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

| Metric               | 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 Category**  
Foreign Large Blend

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

## Style Analysis as of 12-31-2023

Morningstar Style Box™



## Style Breakdown

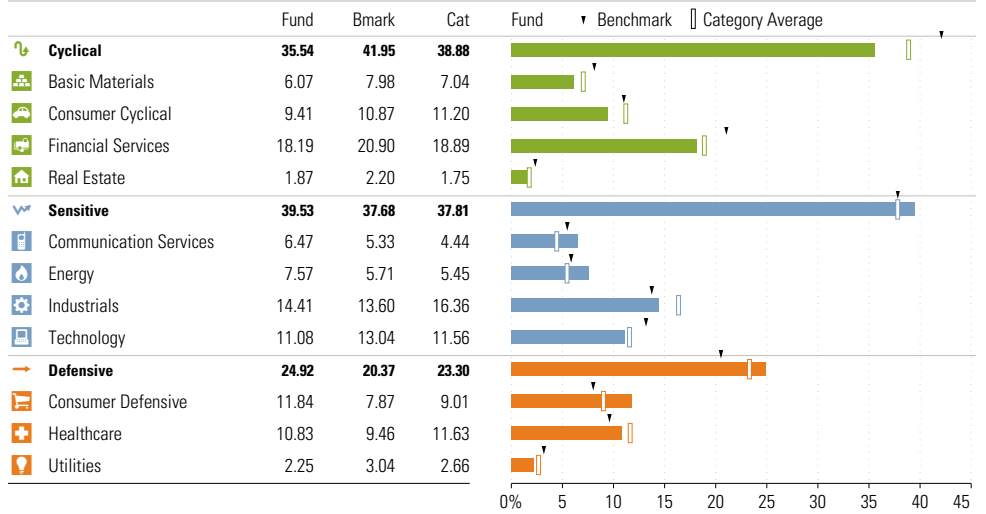


## Asset Allocation as of 12-31-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 5.63          | 3.44          |
| Non-US Stocks | 88.43         | 94.60         |
| Bonds         | 0.50          | 0.47          |
| Cash          | 5.36          | 1.96          |
| Other         | 0.09          | -0.47         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2023



## World Regions % Equity 12-31-2023



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 27.74  | 35.35 | Americas      | 15.01  | 8.53  | Greater Europe | 57.25  | 56.11 | Developed Markets | 86.52  |
| Japan            | 8.09   | 19.01 | North America | 10.95  | 7.24  | United Kingdom | 13.77  | 13.74 | Emerging Markets  | 13.48  |
| Australasia      | 0.55   | 4.85  | Central/Latin | 4.06   | 1.29  | W euro-ex UK   | 41.62  | 41.43 | Not Available     | 0.00   |
| Asia-4 Tigers    | 10.81  | 6.48  |               |        |       | Emrgng Europe  | 0.31   | 0.09  |                   |        |
| Asia-ex 4 Tigers | 8.29   | 5.01  |               |        |       | Africa         | 1.55   | 0.85  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 12-31-2023

| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash M            | 5.28        | 5.28         | -            | -                  |
| ⊖ AstraZeneca PLC                         | 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         |
| ⊖ Airbus SE                               | 2.18        | 17.84        | -            | Industrials        |
| ⊖ Philip Morris International Inc         | 2.16        | 20.00        | -1.97        | Consumer Defensive |
| ⊖ ASML Holding NV                         | 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**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.27 years.

Style Consistency is not calculated for Fixed Income funds.

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

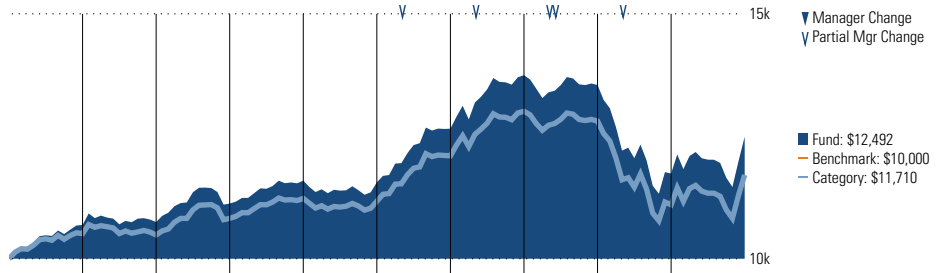
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

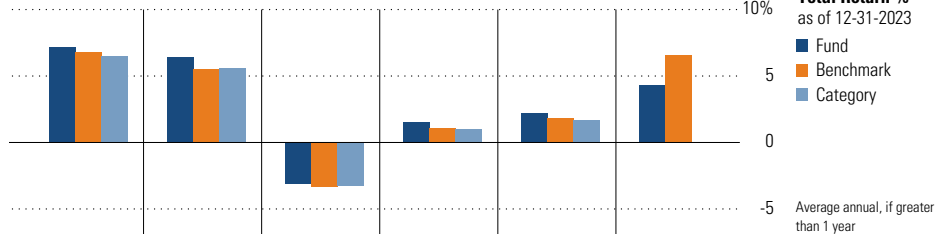
| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 11-30-2023 |
| ESG Commitment        | 1-Low  | 02-15-2022 |

## Growth of \$10,000



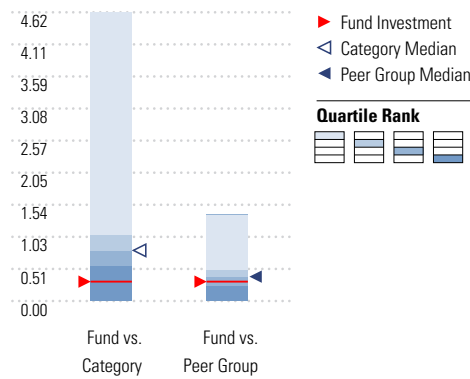
| Year                                   | 2014 | 2015 | 2016 | 2017 | 2018  | 2019 | 2020 | 2021  | 2022   | YTD  | History               |
|--|------|------|------|------|-------|------|------|-------|--------|------|-----------------------|
| Performance Quartile (Within Category) | III  | III  | III  | III  | III   | IV   | IV   | IV    | IV     | IV   | History               |
| Total Return %                         | 6.89 | 0.55 | 3.52 | 4.20 | -0.30 | 9.48 | 8.63 | -1.46 | -13.35 | 6.43 | Total Return %        |
| +/- Benchmark                          | 0.92 | 0.00 | 0.87 | 0.66 | -0.31 | 0.76 | 1.12 | 0.08  | -0.34  | 0.90 | +/- Benchmark         |
| +/- Category                           | 1.71 | 0.81 | 0.29 | 0.49 | 0.20  | 1.42 | 1.11 | 0.02  | -0.03  | 0.84 | +/- Category          |
| Tot Ret % Rank in Cat                  | 8    | 22   | 37   | 31   | 41    | 15   | 22   | 40    | 49     | 20   | Tot Ret % Rank in Cat |
| # of Funds in Cat                      | 522  | 535  | 498  | 504  | 492   | 505  | 506  | 517   | 536    | 566  | # of Funds in Cat     |
| Turnover %                             | 32   | 40   | 36   | 28   | 24    | 31   | 35   | 39    | 43     | -    | Turnover %            |
| Expense Ratio                          | -    | -    | 0.30 | 0.30 | 0.30  | 0.30 | 0.30 | 0.30  | 0.30   | -    | Expense Ratio         |

## Trailing Performance



| Period                 | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Metric                 |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return %          | 7.20    | 6.43   | -3.14  | 1.56   | 2.25    | 4.34            | Fund Return %          |
| Benchmark Return %     | 6.82    | 5.53   | -3.31  | 1.10   | 1.81    | 6.61            | Benchmark Return %     |
| Category Average %     | 6.47    | 5.59   | -3.27  | 1.05   | 1.66    | -               | Category Average %     |
| % Rank in Category     | 13      | 20     | 31     | 18     | 9       | -               | % Rank in Category     |
| # of Funds in Category | 579     | 566    | 510    | 457    | 329     | -               | # of Funds in Category |

## Net Expense



| Comparison          | Rank | Percentile |
|---------------------|------|------------|
| Fund vs. Category   | 26   | 147/577    |
| Fund vs. Peer Group | 36   | 156/434    |

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

| Metric             | Fund | Bmark | Cat  |
|--------------------|------|-------|------|
| Alpha              | -    | -     | -    |
| Beta               | -    | -     | -    |
| R-Squared          | -    | -     | -    |
| Standard Deviation | 7.38 | -     | 7.20 |
| Sharpe Ratio       | -    | -     | -    |
| Tracking Error     | -    | -     | -    |
| Information Ratio  | -    | -     | -    |
| Up Capture Ratio   | -    | -     | -    |
| Down Capture Ratio | -    | -     | -    |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.15 | 4.43  | 5.99 |
| Avg Eff Maturity | 8.34 | -     | 8.56 |

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

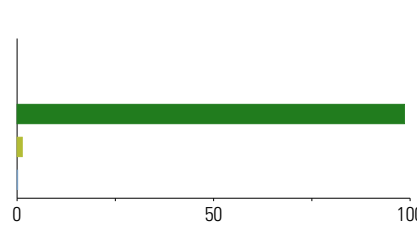
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2023

### Style Breakdown



## Asset Allocation as of 12-31-2023

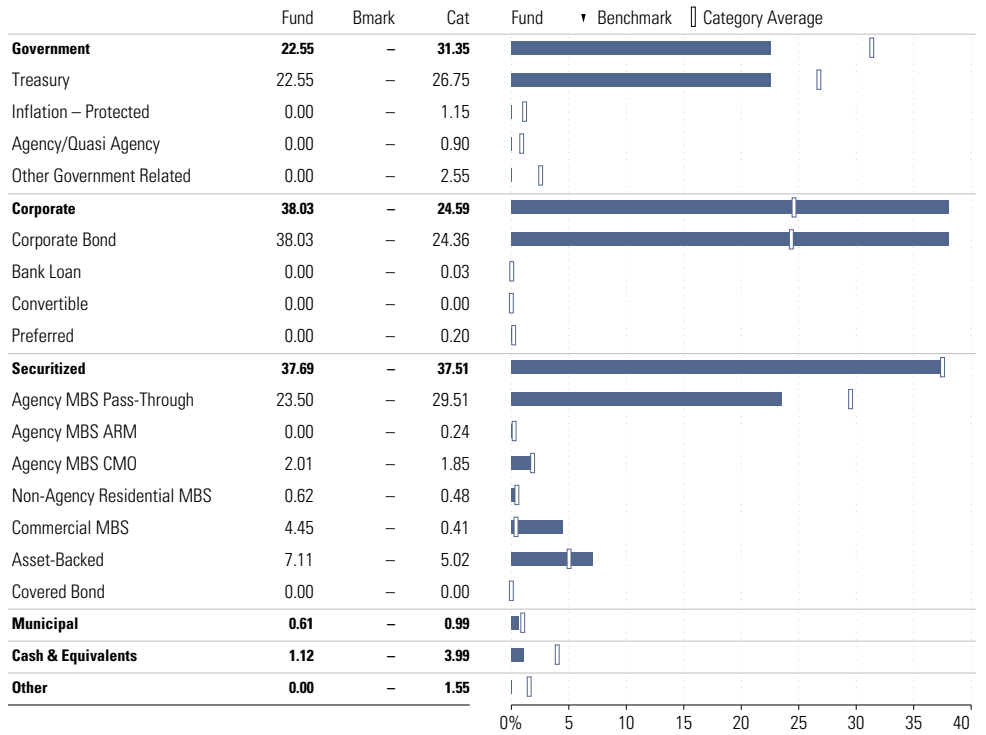


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.06          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 98.55         | 95.29         |
| Cash          | 1.31          | 2.18          |
|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

## Credit Rating Breakdown

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

## Sector Weighting as of 12-31-2023



## Top 10 Holdings as of 12-31-2023

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

**Total Holdings 1757**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Baird Core Plus Bond Inst BCOIX

**Morningstar Category**  
Intermediate Core-Plus Bond

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core-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.

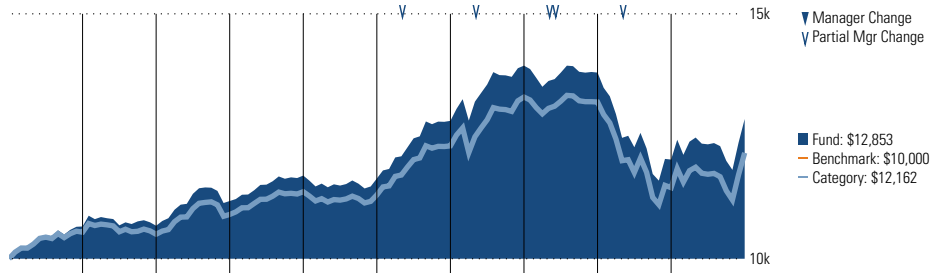
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## ESG Metrics

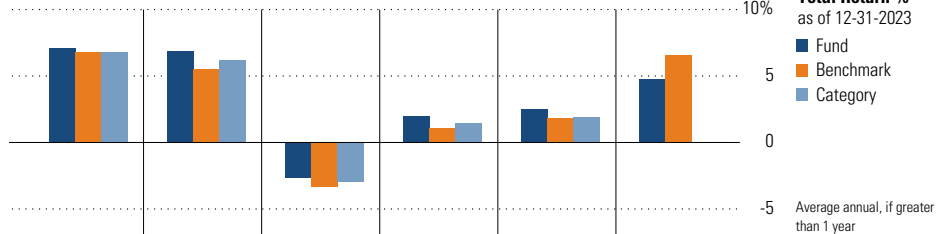
| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 11-30-2023 |
| ESG Commitment        | 1-Low  | 02-15-2022 |

## Growth of \$10,000



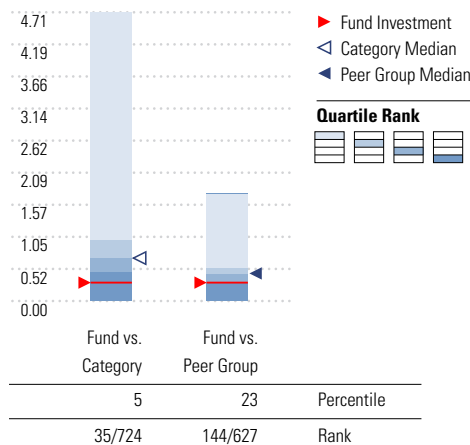
| Year                                   | 2014 | 2015  | 2016 | 2017 | 2018  | 2019  | 2020 | 2021  | 2022   | YTD  | History               |
|--|------|-------|------|------|-------|-------|------|-------|--------|------|-----------------------|
| Performance Quartile (Within Category) | III  | III   | III  | III  | III   | III   | III  | III   | III    | III  | History               |
| Total Return %                         | 6.59 | 0.14  | 4.73 | 4.65 | -0.51 | 10.11 | 8.80 | -1.02 | -12.87 | 6.89 | Total Return %        |
| +/- Benchmark                          | 0.62 | -0.41 | 2.08 | 1.11 | -0.52 | 1.39  | 1.29 | 0.52  | 0.14   | 1.36 | +/- Benchmark         |
| +/- Category                           | 1.17 | 0.59  | 0.87 | 0.38 | 0.10  | 1.17  | 0.74 | -0.35 | 0.40   | 0.67 | +/- Category          |
| Tot Ret % Rank in Cat                  | 17   | 37    | 23   | 32   | 41    | 23    | 35   | 60    | 30     | 28   | Tot Ret % Rank in Cat |
| # of Funds in Cat                      | 549  | 581   | 548  | 582  | 606   | 640   | 632  | 645   | 659    | 698  | # of Funds in Cat     |
| Turnover %                             | 35   | 34    | 33   | 30   | 26    | 26    | 33   | 45    | 29     | -    | Turnover %            |
| Expense Ratio                          | -    | -     | 0.30 | 0.30 | 0.30  | 0.30  | 0.30 | 0.30  | 0.30   | -    | Expense Ratio         |

## Trailing Performance



| Period                 | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Category |
|------------------------|---------|--------|--------|--------|---------|-----------------|----------|
| Fund Return %          | 7.12    | 6.89   | -2.67  | 2.01   | 2.54    | 4.80            | 7.12     |
| Benchmark Return %     | 6.82    | 5.53   | -3.31  | 1.10   | 1.81    | 6.61            | 6.82     |
| Category Average %     | 6.77    | 6.22   | -2.99  | 1.48   | 1.93    | -               | 6.77     |
| % Rank in Category     | 34      | 28     | 31     | 23     | 13      | -               | 34       |
| # of Funds in Category | 711     | 698    | 628    | 592    | 414     | -               | 711      |

## Net Expense



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

| Metric             | 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

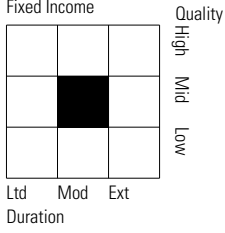
| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 5.91 | 4.43  | 6.18 |
| Avg Eff Maturity | 8.08 | -     | 8.87 |

# Baird Core Plus Bond Inst BCOIX

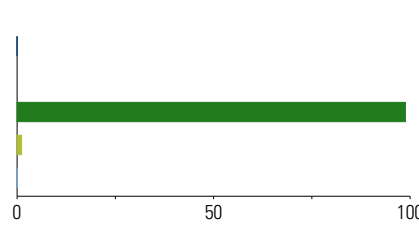
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2023

### Style Breakdown



## Asset Allocation as of 12-31-2023

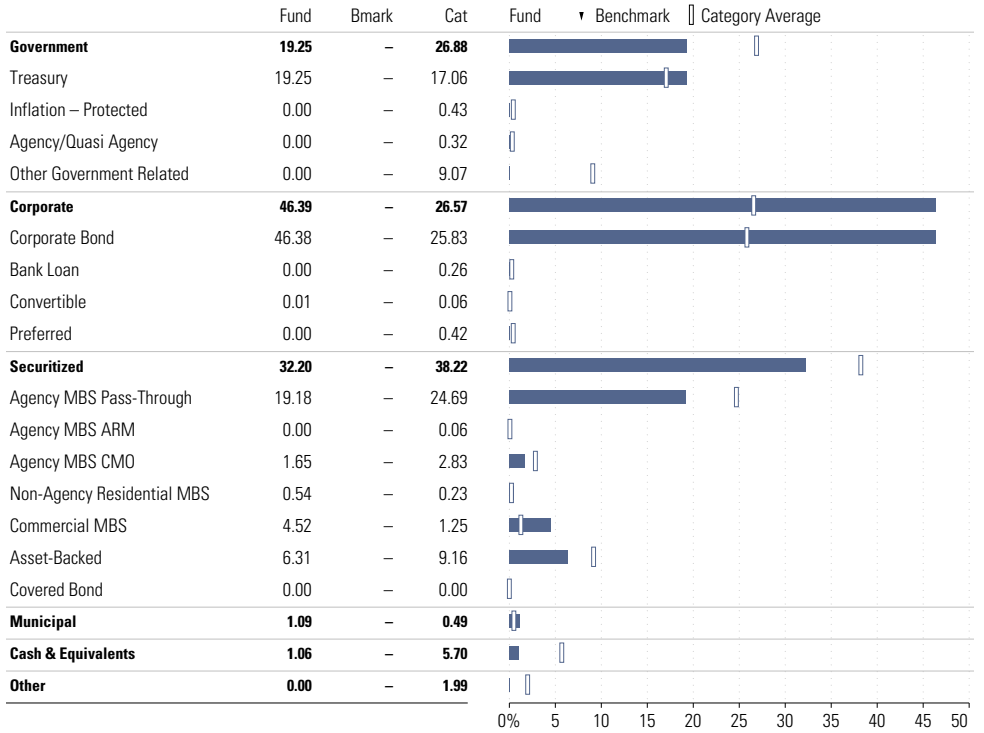


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.02          | 0.03          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 98.80         | 95.53         |
| Cash          | 1.13          | 3.27          |
|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

### 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  |
| B         | 0.10  | 0.00  | 1.53  |
| Below B   | 0.10  | 0.00  | 0.69  |
| Not Rated | 0.40  | 2.46  | 4.18  |

## Sector Weighting as of 12-31-2023



## Top 10 Holdings 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**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 7 years it's been in existence.

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

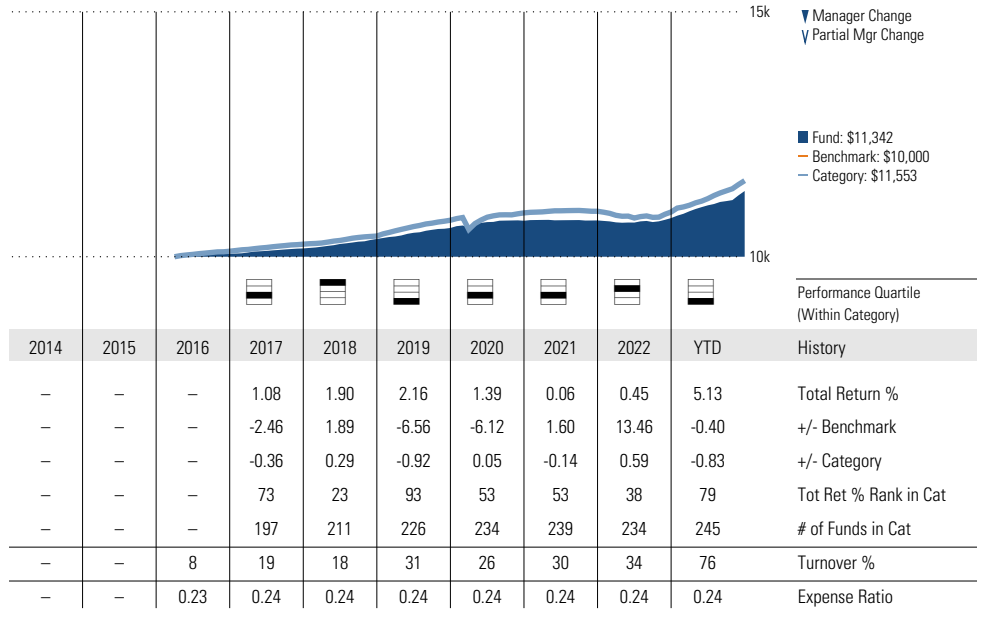
Style Consistency is not calculated for Fixed Income funds.

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

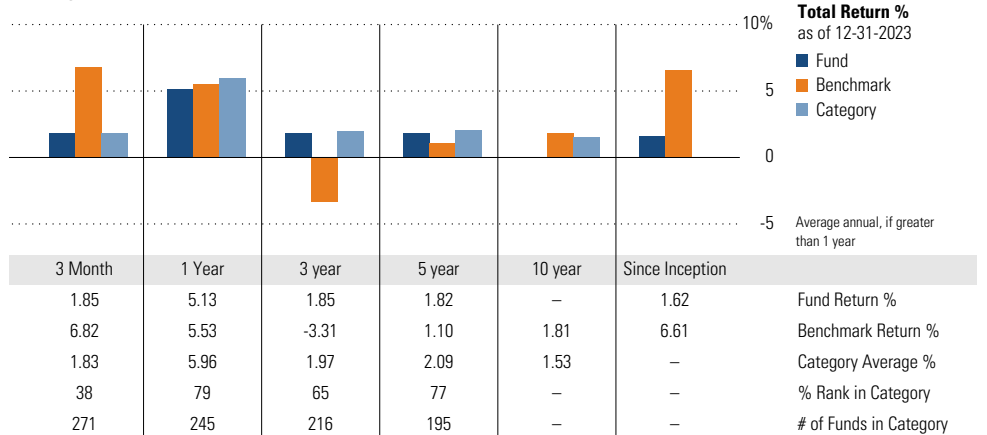
## Morningstar Investment Management LLC Analysis

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

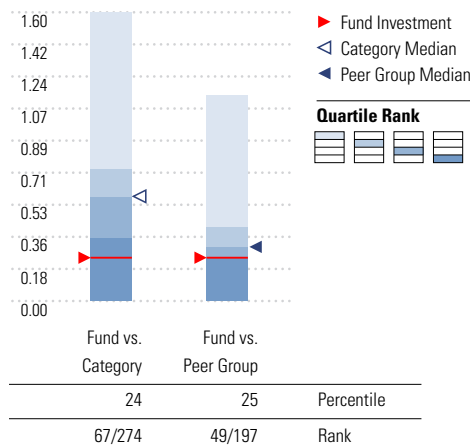
## Growth of \$10,000



## Trailing Performance



## Net Expense



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 | 0.86 | -     | 1.19 |
| Sharpe Ratio       | -    | -     | -    |
| Tracking Error     | -    | -     | -    |
| Information Ratio  | -    | -     | -    |
| Up Capture Ratio   | -    | -     | -    |
| Down Capture Ratio | -    | -     | -    |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.57 | 4.43  | 1.00 |
| Avg Eff Maturity | -    | -     | 1.62 |

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

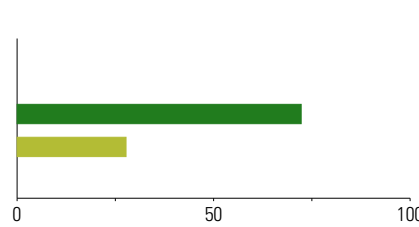
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

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

**Style Breakdown**



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

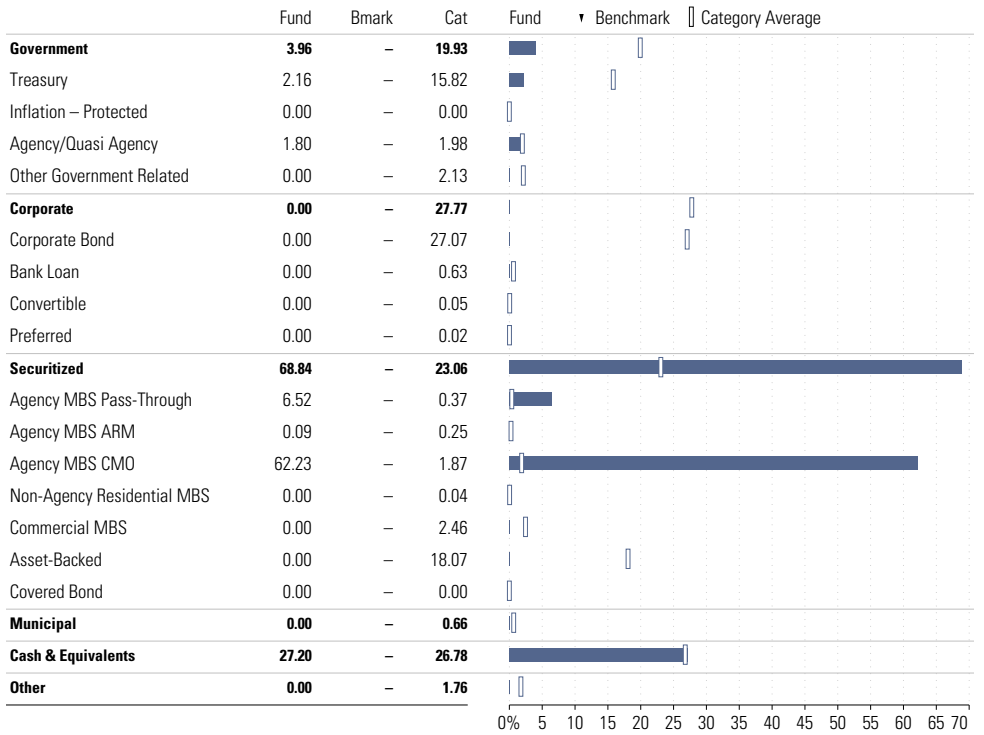


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.77          |
| Non-US Stocks | 0.00          | 0.41          |
| Bonds         | 72.28         | 56.14         |
| Cash          | 27.72         | 43.34         |
| Other         | 0.00          | -0.67         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

|           | Fund   | Bmark | Cat   |
|-----------|--------|-------|-------|
| AAA       | 100.00 | 3.53  | 44.82 |
| AA        | 0.00   | 74.59 | 17.31 |
| A         | 0.00   | 10.82 | 16.11 |
| BBB       | 0.00   | 8.32  | 17.65 |
| BB        | 0.00   | 0.28  | 1.86  |
| B         | 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 12-31-2023



**Top 10 Holdings** as of 12-31-2023

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

**Total Holdings 191**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.04 is 94.67% lower than the Large Blend category average.

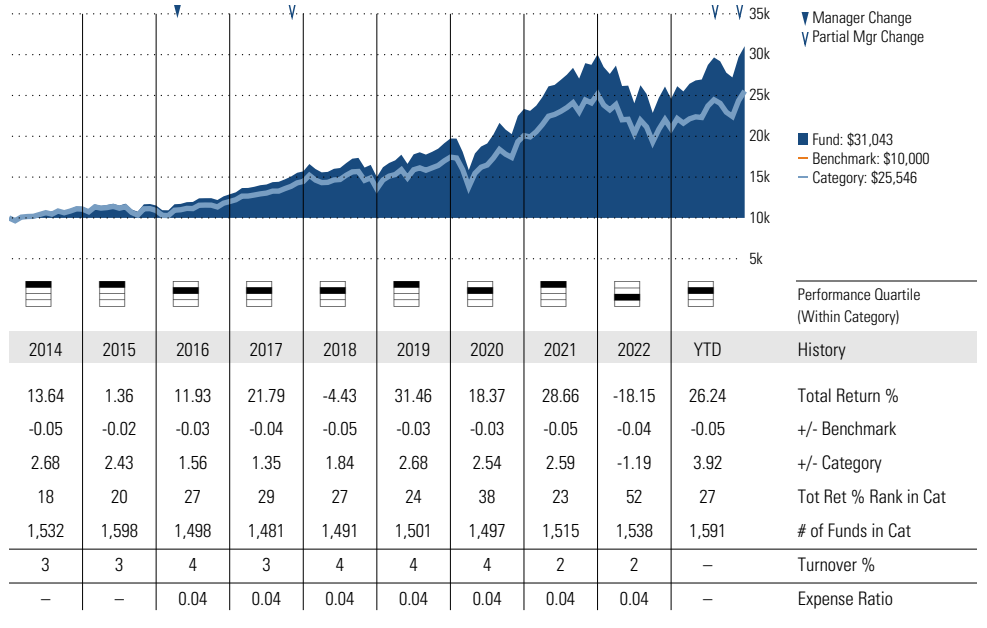
## Morningstar Investment Management LLC Analysis

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

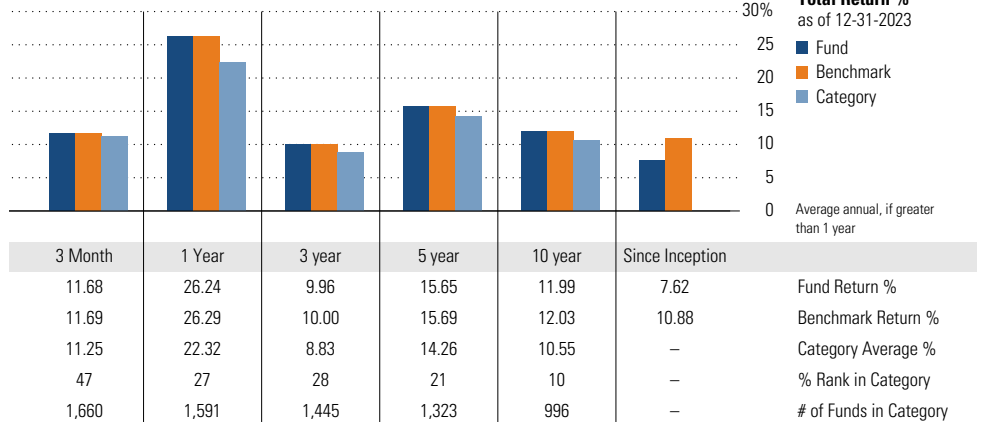
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 11-30-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

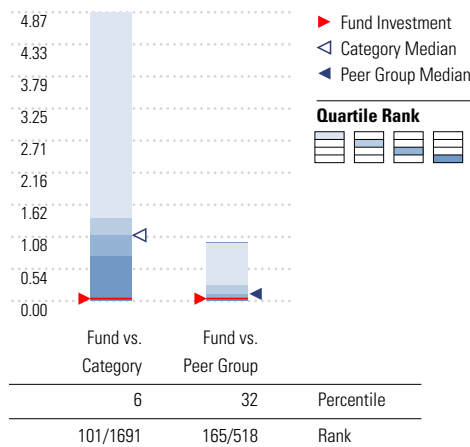
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -     | -     | -     |
| Beta               | -     | -     | -     |
| R-Squared          | -     | -     | -     |
| Standard Deviation | 17.54 | -     | 17.04 |
| Sharpe Ratio       | -     | -     | -     |
| Tracking Error     | -     | -     | -     |
| Information Ratio  | -     | -     | -     |
| Up Capture Ratio   | -     | -     | -     |
| Down Capture Ratio | -     | -     | -     |

## Portfolio Metrics

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

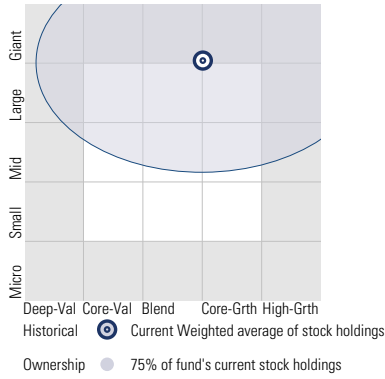
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

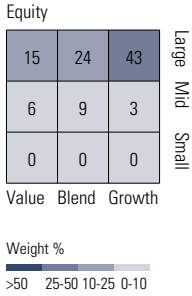
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 12-31-2023

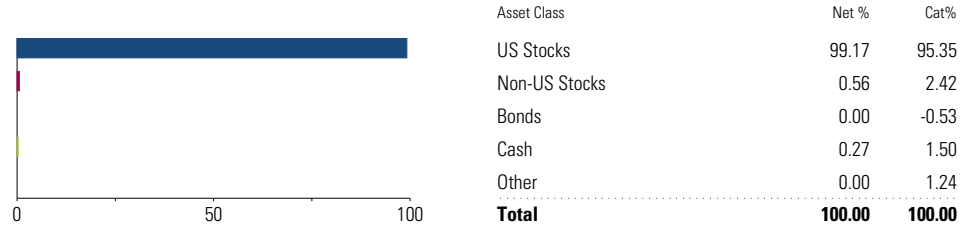
Morningstar Style Box™



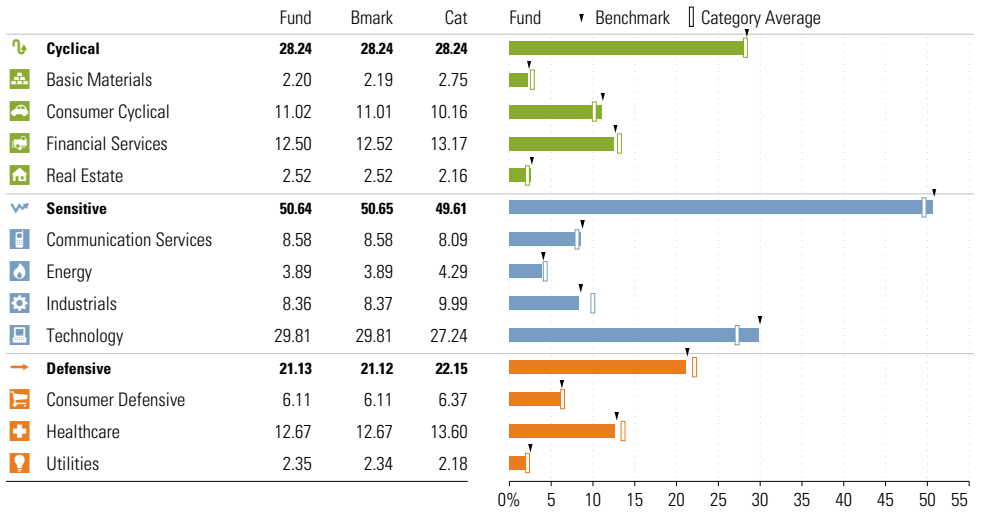
## Style Breakdown



## Asset Allocation as of 12-31-2023



## Sector Weighting as of 12-31-2023



## Top 15 Holdings as of 12-31-2023

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

**Total Holdings 508**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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.

✔ **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 0.07 is 91.95% lower than the Foreign Large Blend category average.

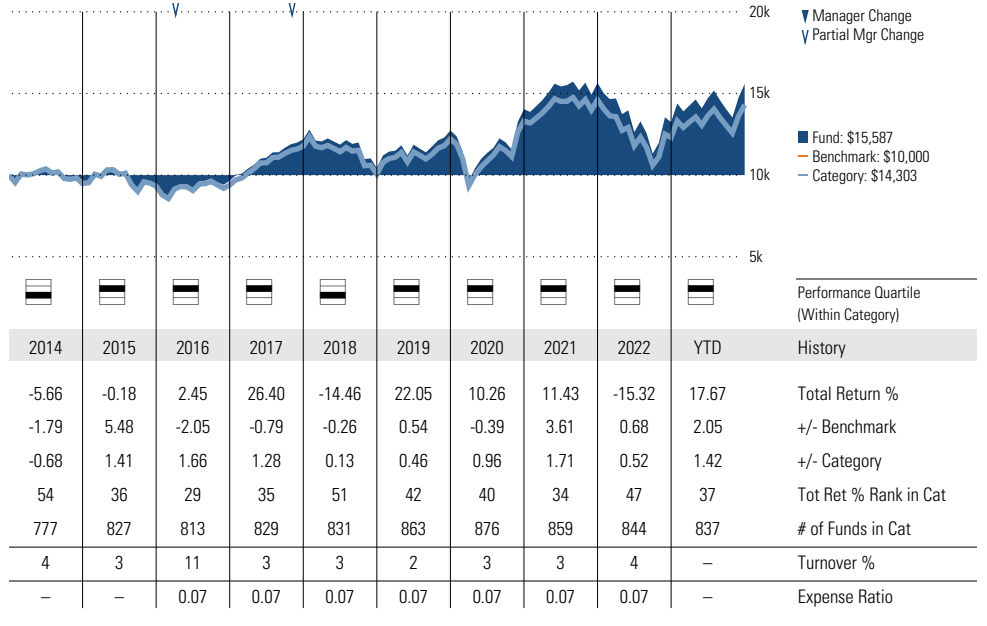
## Morningstar Investment Management LLC Analysis

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.

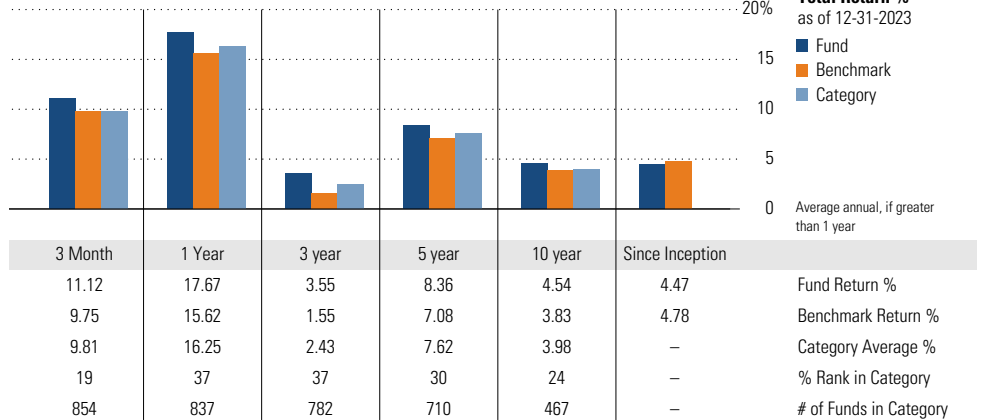
## ESG Metrics

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

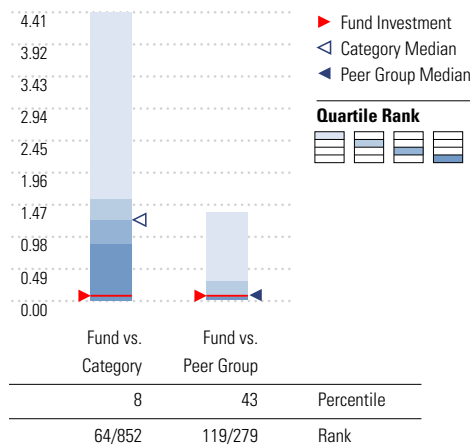
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

| Metric             | 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

| Metric               | 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 |

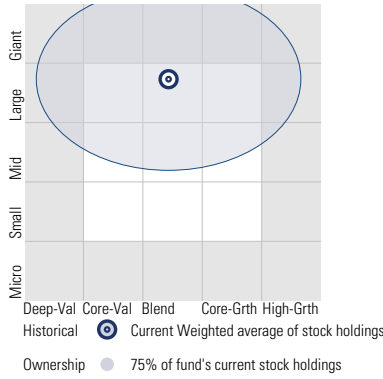
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

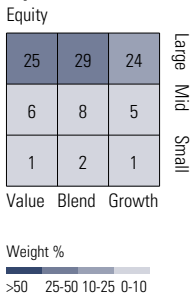
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2023

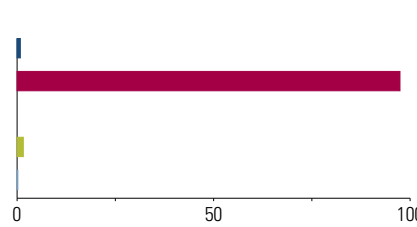
Morningstar Style Box™



## Style Breakdown

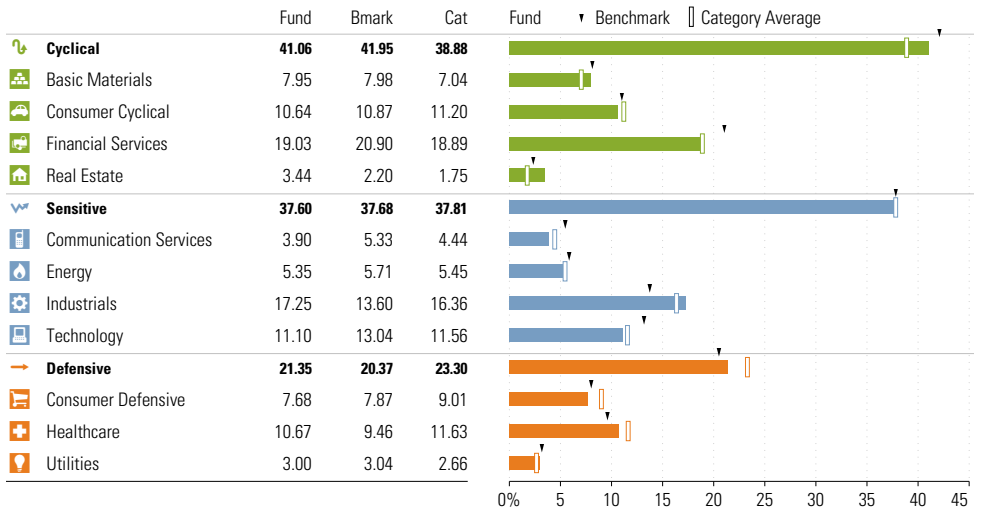


## Asset Allocation as of 12-31-2023



| 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         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2023



## World Regions % Equity 12-31-2023



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Region            | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 36.03  | 35.35 | Americas      | 10.38  | 8.53  | Greater Europe | 53.58  | 56.11 | Market Maturity   | Fund % |
| Japan            | 21.10  | 19.01 | North America | 10.35  | 7.24  | United Kingdom | 11.86  | 13.74 | Developed Markets | 99.41  |
| Australasia      | 6.99   | 4.85  | Central/Latin | 0.03   | 1.29  | W euro-ex UK   | 40.76  | 41.43 | Emerging Markets  | 0.59   |
| Asia-4 Tigers    | 7.76   | 6.48  |               |        |       | Emrgng Europe  | 0.37   | 0.09  | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 0.18   | 5.01  |               |        |       | Africa         | 0.59   | 0.85  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings 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         |
| ⊖ Slcmt1142                           | 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         |
| ⊕ Lvmh Moet Hennessy Louis Vuitton SE | 0.90        | 11.31        | -            | Consumer Cyclical  |

**Total Holdings 4027**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# 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.

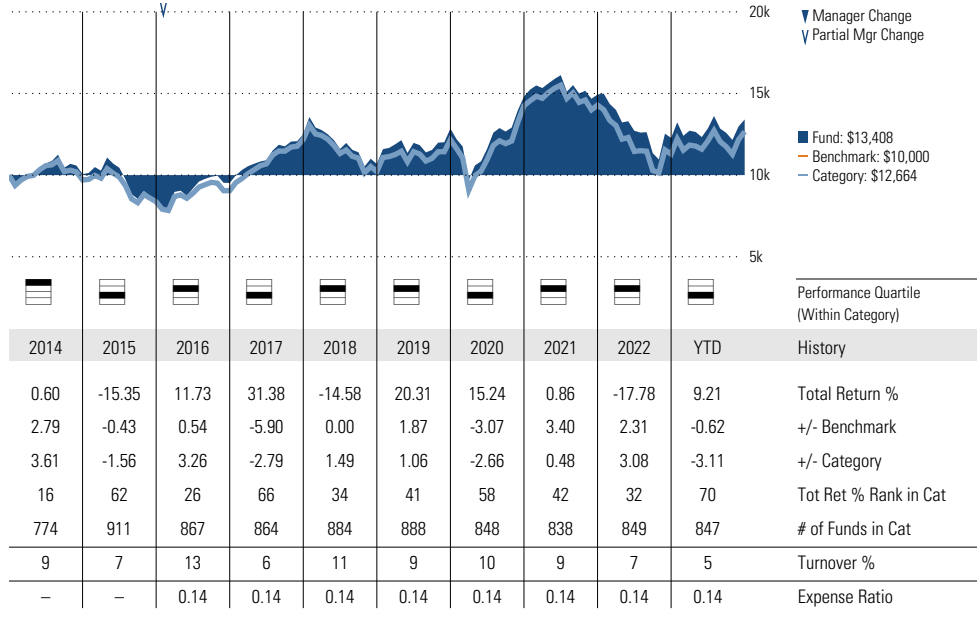
## Morningstar Investment Management LLC Analysis

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.

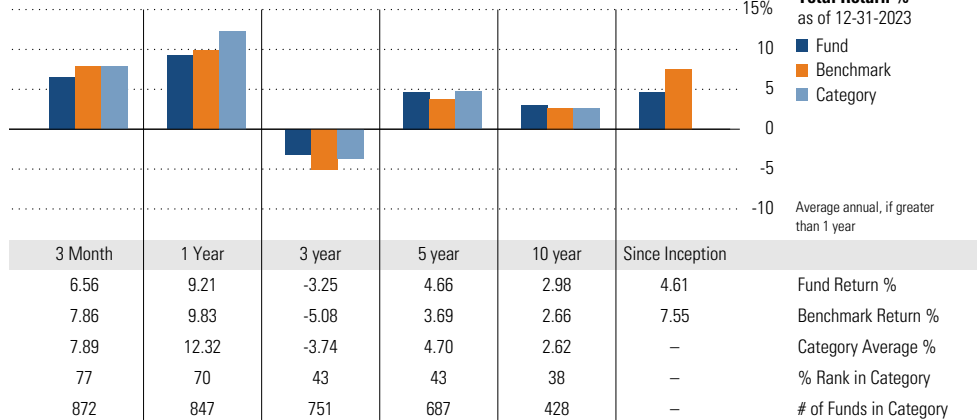
## ESG Metrics

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

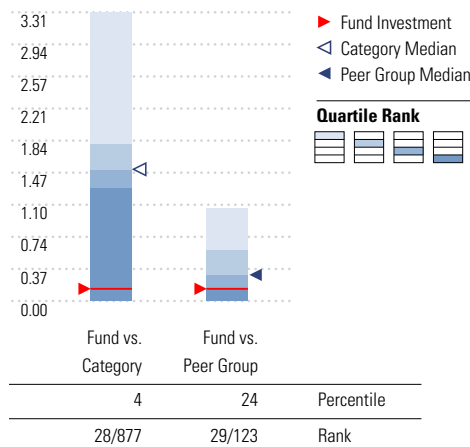
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

| Metric             | 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 | -     | -     | -     |

## Portfolio Metrics

| Metric               | 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 |

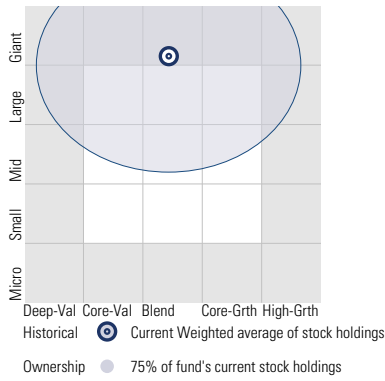
# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**  
Diversified Emerging Mkts

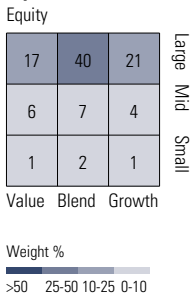
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 12-31-2023

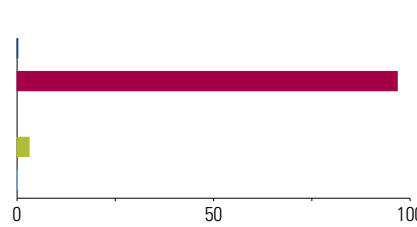
Morningstar Style Box™



## Style Breakdown

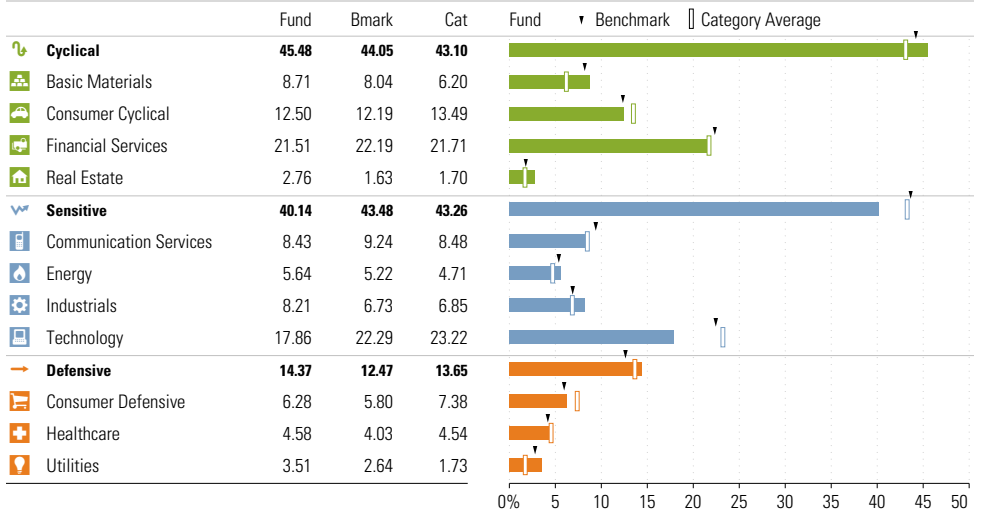


## Asset Allocation as of 12-31-2023

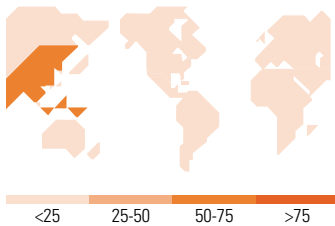


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.19          | 3.18          |
| Non-US Stocks | 96.72         | 94.87         |
| Bonds         | 0.00          | 0.04          |
| Cash          | 3.05          | 1.82          |
|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

## Sector Weighting as of 12-31-2023



## World Regions % Equity 12-31-2023



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 75.42  | 73.55 | Americas      | 10.87  | 15.81 | Greater Europe | 13.72  | 10.64 | Developed Markets | 23.55  |
| Japan            | 0.00   | 0.06  | North America | 0.20   | 2.94  | United Kingdom | 0.00   | 0.54  | Emerging Markets  | 76.45  |
| Australasia      | 0.00   | 0.00  | Central/Latin | 10.67  | 12.87 | W euro-ex UK   | 0.68   | 1.80  | Not Available     | 0.00   |
| Asia-4 Tigers    | 19.12  | 27.02 |               |        |       | Emrgng Europe  | 1.60   | 1.77  |                   |        |
| Asia-ex 4 Tigers | 56.30  | 46.47 |               |        |       | Africa         | 11.44  | 6.53  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings 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 |
| ⊕ Mktliq 12/31/2049                         | 1.18        | 15.63        | -            | -                  |
| ⊖ PDD Holdings Inc ADR                      | 1.15        | 16.78        | 79.41        | Consumer Cyclical  |
| ⊖ Infosys Ltd                               | 0.84        | 17.62        | -            | Technology         |
| ⊖ Vale SA                                   | 0.78        | 18.41        | -            | Basic Materials    |

**Total Holdings 4746**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard FTSE Social Index Admiral VFTAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Gerard O'Reilly since 12-2015  
Nick Birkett since 02-2023

## Quantitative Screens

✔ **Performance:** The fund has finished in the Large Blend category's top three quartiles in 3 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 8.03 years.

✘ **Style:** The fund has landed in its primary style box — Large Blend — 19.35 % of the time over the past three years.

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

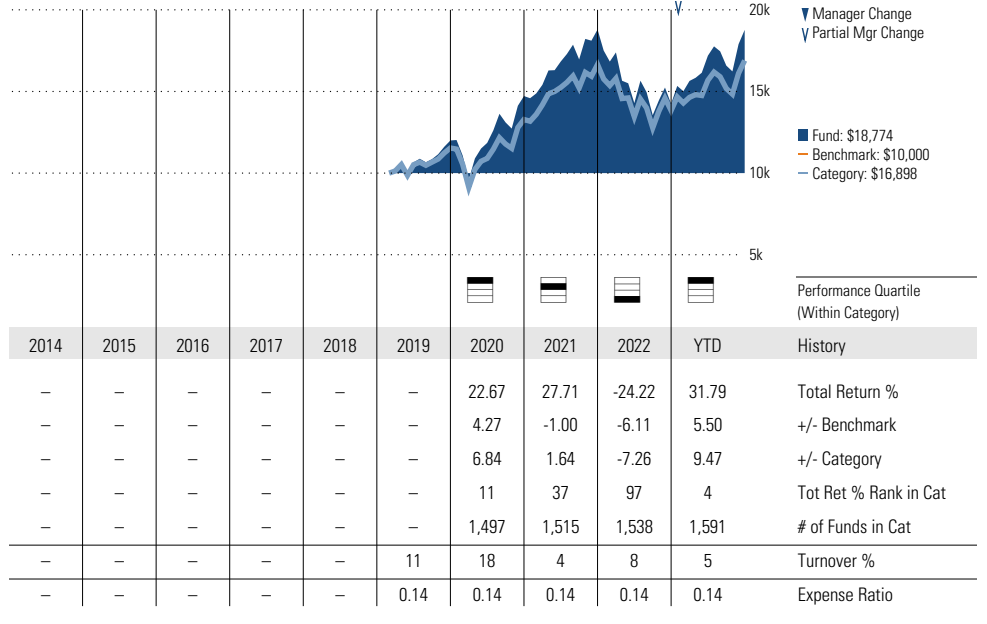
## Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen but because it is an index fund we do not regard the failure as significant.

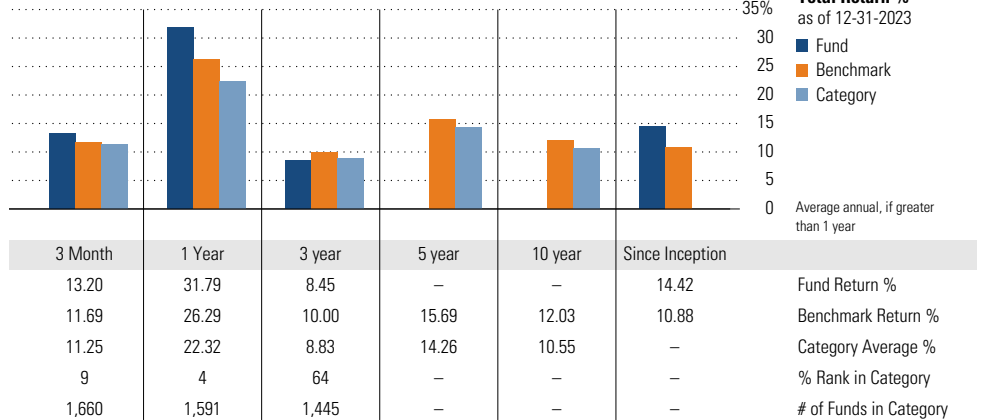
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 4        | 11-30-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 2-Basic  | 02-15-2022 |

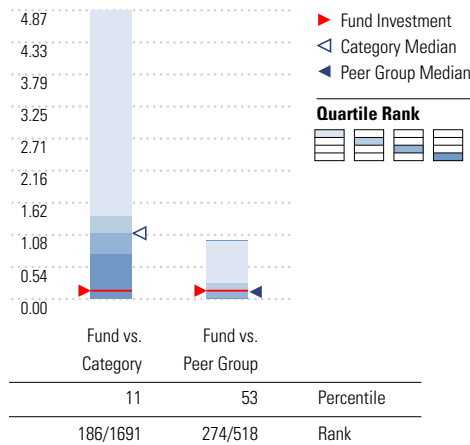
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -     | -     | -     |
| Beta               | -     | -     | -     |
| R-Squared          | -     | -     | -     |
| Standard Deviation | 18.56 | -     | 17.04 |
| Sharpe Ratio       | -     | -     | -     |
| Tracking Error     | -     | -     | -     |
| Information Ratio  | -     | -     | -     |
| Up Capture Ratio   | -     | -     | -     |
| Down Capture Ratio | -     | -     | -     |

## Portfolio Metrics

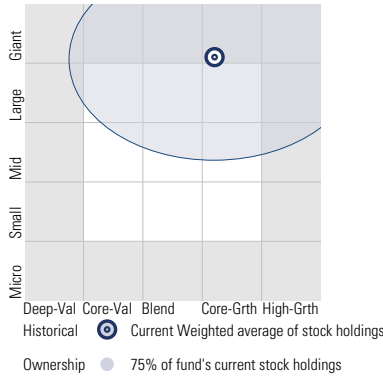
| Metric               | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 26.51  | 23.61  | 22.67  |
| Price/Book Ratio     | 4.87   | 4.19   | 4.67   |
| Geom Avg Mkt Cap \$B | 261.21 | 241.61 | 282.66 |
| ROE                  | 32.45  | 31.50  | 30.87  |

# Vanguard FTSE Social Index Admiral VFTAX

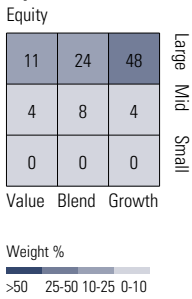
**Morningstar Category**  
Large Blend

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

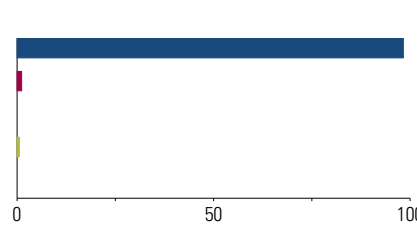
**Style Analysis** as of 12-31-2023  
Morningstar Style Box™



**Style Breakdown**

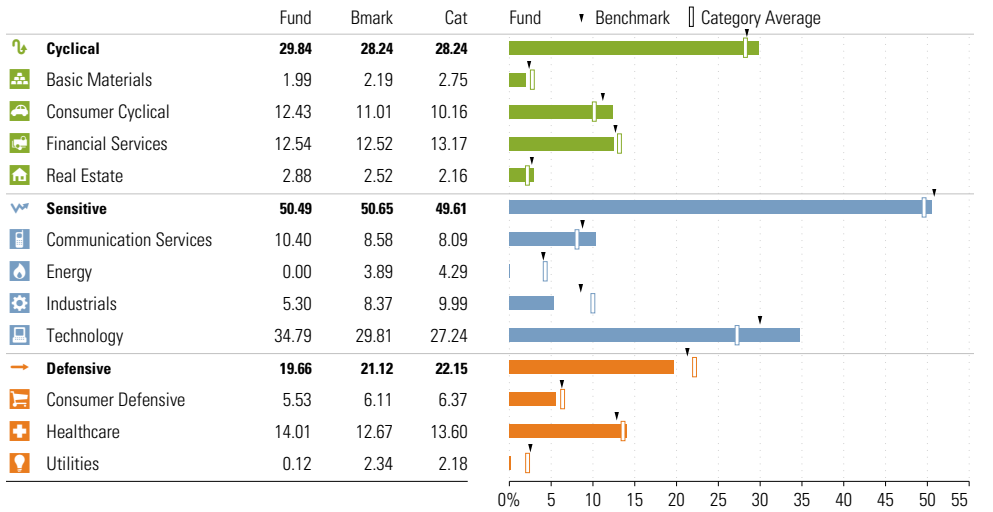


**Asset Allocation** as of 12-31-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 98.28         | 95.35         |
| Non-US Stocks | 1.15          | 2.42          |
| Bonds         | 0.00          | -0.53         |
| Cash          | 0.57          | 1.50          |
| Other         | 0.00          | 1.24          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 12-31-2023



**Top 15 Holdings** as of 12-31-2023

| Name                         | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Apple Inc                  | 8.15        | 8.15         | 48.91        | Technology         |
| ⊕ Microsoft Corp             | 8.03        | 16.19        | 57.96        | Technology         |
| ⊕ Amazon.com Inc             | 3.93        | 20.12        | 80.88        | Consumer Cyclical  |
| ⊕ NVIDIA Corp                | 3.38        | 23.49        | 238.98       | Technology         |
| ⊕ Alphabet Inc Class A       | 2.38        | 25.88        | 58.32        | Communication Svc  |
| ⊕ Meta Platforms Inc Class A | 2.25        | 28.13        | 194.13       | Communication Svc  |
| ⊖ Alphabet Inc Class C       | 2.03        | 30.16        | 58.83        | Communication Svc  |
| ⊕ Tesla Inc                  | 1.97        | 32.13        | 101.72       | Consumer Cyclical  |
| ⊕ Eli Lilly and Co           | 1.42        | 33.54        | 60.57        | Healthcare         |
| ⊕ JPMorgan Chase & Co        | 1.41        | 34.95        | 29.87        | Financial Services |
| ⊕ UnitedHealth Group Inc     | 1.41        | 36.36        | 0.68         | Healthcare         |
| ⊕ Broadcom Inc               | 1.38        | 37.74        | 103.05       | Technology         |
| ⊖ Visa Inc Class A           | 1.19        | 38.93        | 26.21        | Financial Services |
| ⊕ Mastercard Inc Class A     | 1.02        | 39.95        | 23.31        | Financial Services |
| ⊖ The Home Depot Inc         | 1.00        | 40.94        | 12.36        | Consumer Cyclical  |

**Total Holdings** 470

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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.

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

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

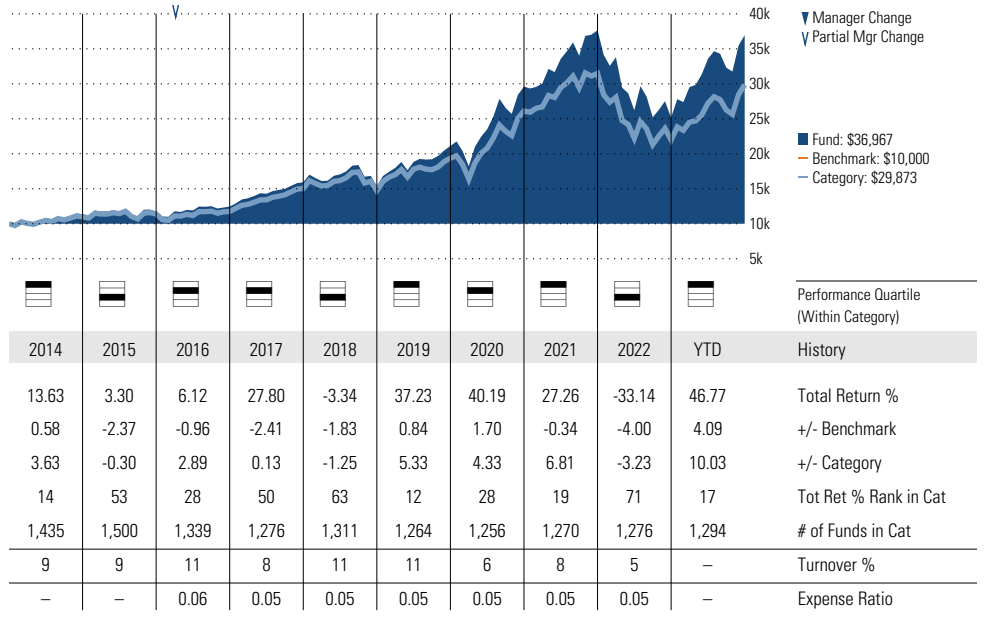
## Morningstar Investment Management LLC Analysis

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 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

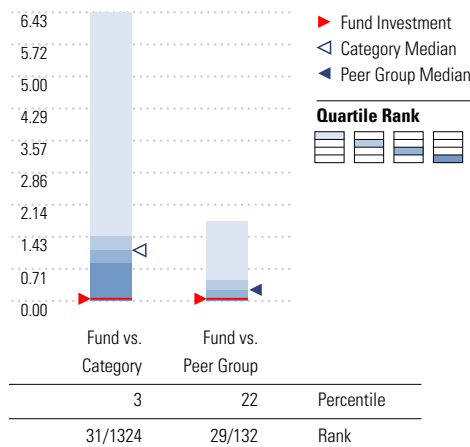
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

| Metric             | 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

| Metric               | 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  |

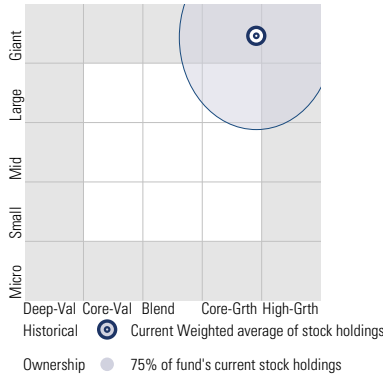
# Vanguard Growth Index Admiral VIGAX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2023

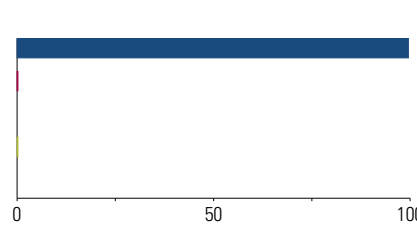
Morningstar Style Box™



## Style Breakdown

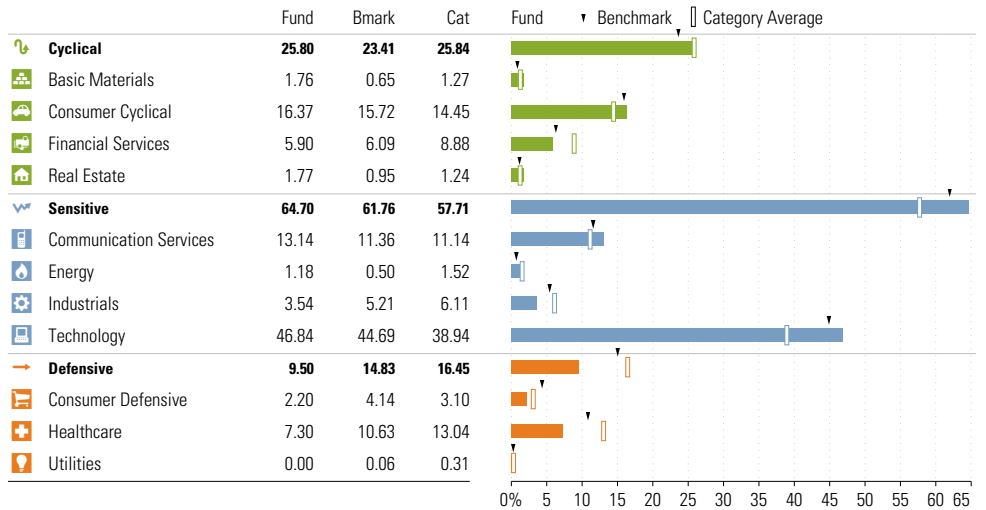


## Asset Allocation as of 12-31-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 99.56         | 93.27         |
| Non-US Stocks | 0.21          | 4.32          |
| Bonds         | 0.00          | 0.00          |
| Cash          | 0.22          | 1.44          |
| Other         | 0.00          | 0.97          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2023



## Top 15 Holdings 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         |

**Total Holdings 211**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Portfolio Manager(s)

John Madziyire since 11-2021

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

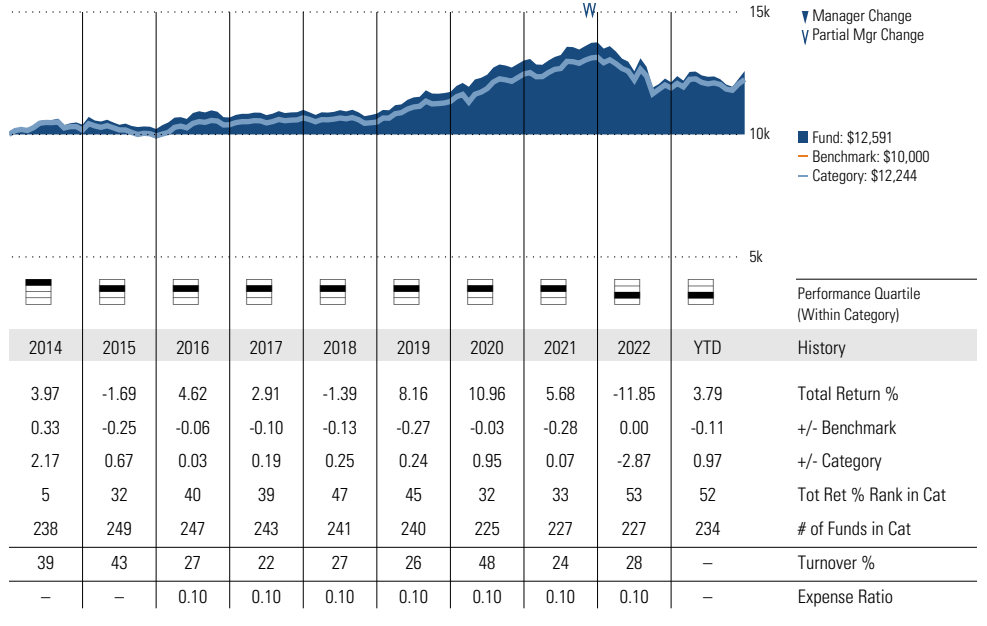
## Morningstar Investment Management LLC Analysis

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

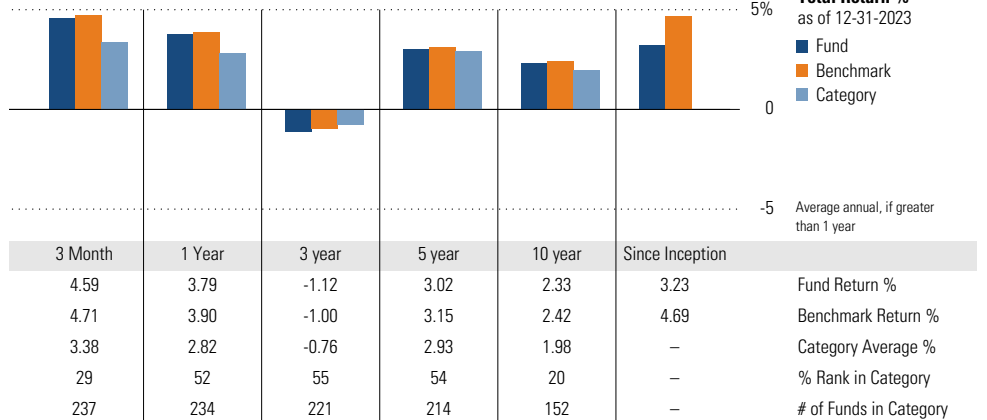
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 11-30-2023 |

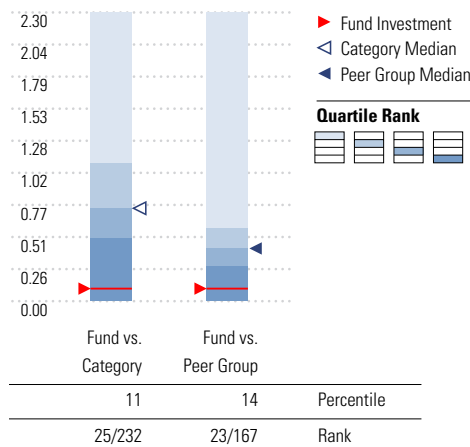
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

| Metric             | Fund | Bmark | Cat  |
|--------------------|------|-------|------|
| Alpha              | -    | -     | -    |
| Beta               | -    | -     | -    |
| R-Squared          | -    | -     | -    |
| Standard Deviation | 7.12 | -     | 6.62 |
| Sharpe Ratio       | -    | -     | -    |
| Tracking Error     | -    | -     | -    |
| Information Ratio  | -    | -     | -    |
| Up Capture Ratio   | -    | -     | -    |
| Down Capture Ratio | -    | -     | -    |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.48 | 4.52  | 6.01 |
| Avg Eff Maturity | 7.00 | -     | 6.37 |

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

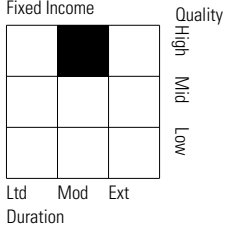
# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

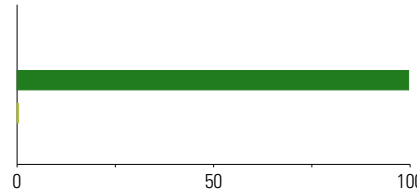
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 12-31-2023

### Style Breakdown



## Asset Allocation as of 12-31-2023

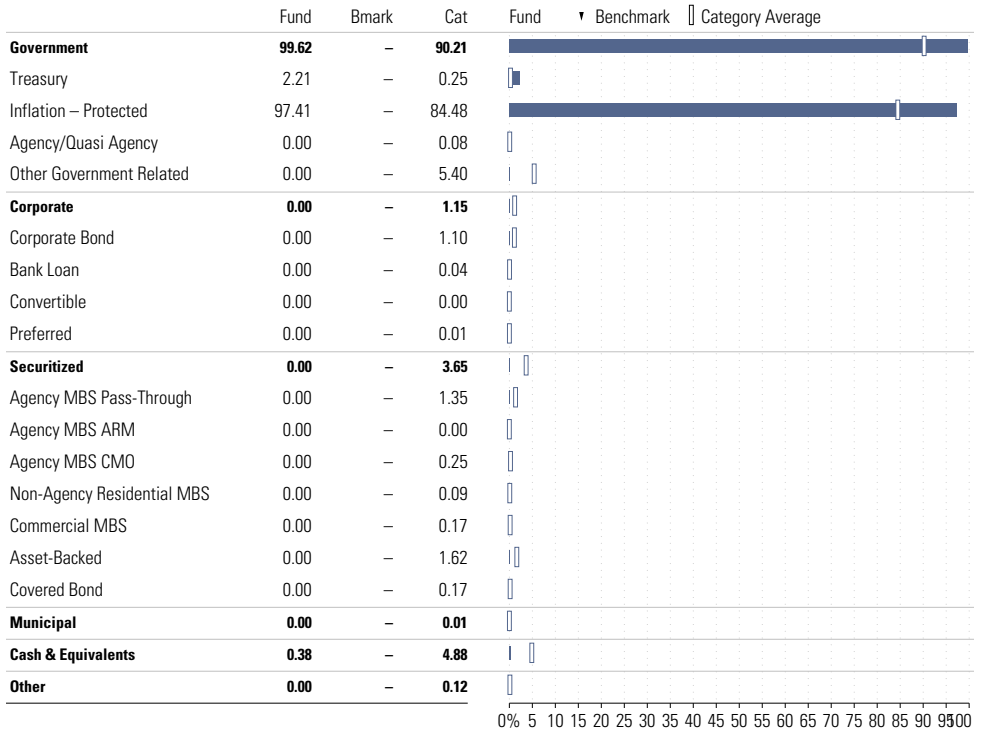


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.11          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 99.62         | 97.18         |
| Cash          | 0.38          | 1.81          |
| Other         | 0.00          | 0.91          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 99.91 | 0.00  | 31.40 |
| AA        | 0.00  | 99.60 | 66.93 |
| A         | 0.00  | 0.00  | 0.44  |
| BBB       | 0.00  | 0.00  | 0.54  |
| BB        | 0.00  | 0.00  | 0.04  |
| B         | 0.00  | 0.00  | 0.05  |
| Below B   | 0.00  | 0.00  | 0.14  |
| Not Rated | 0.09  | 0.40  | 0.46  |

## Sector Weighting as of 12-31-2023



## Top 10 Holdings as of 12-31-2023

| Name                           | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes | -             | 3.58        | 3.58         | -                   |
| ⊖ United States Treasury Notes | -             | 3.52        | 7.10         | -                   |
| ⊖ United States Treasury Notes | -             | 3.38        | 10.49        | -                   |
| ⊖ United States Treasury Notes | -             | 3.23        | 13.71        | -                   |
| ⊖ United States Treasury Notes | -             | 3.22        | 16.93        | -                   |
| ⊕ United States Treasury Notes | -             | 3.15        | 20.09        | -                   |
| ⊖ United States Treasury Notes | -             | 3.09        | 23.18        | -                   |
| ⊖ United States Treasury Notes | -             | 3.08        | 26.26        | -                   |
| ⊖ United States Treasury Notes | -             | 3.02        | 29.28        | -                   |
| United States Treasury Notes   | -             | 2.95        | 32.23        | -                   |

**Total Holdings 57**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Mid Cap Index Admiral VIMAX

**Morningstar Category**  
Mid-Cap Blend

**Morningstar Index**  
Russell Mid Cap 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 Blend category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.12% lower than the Mid-Cap Blend category average.

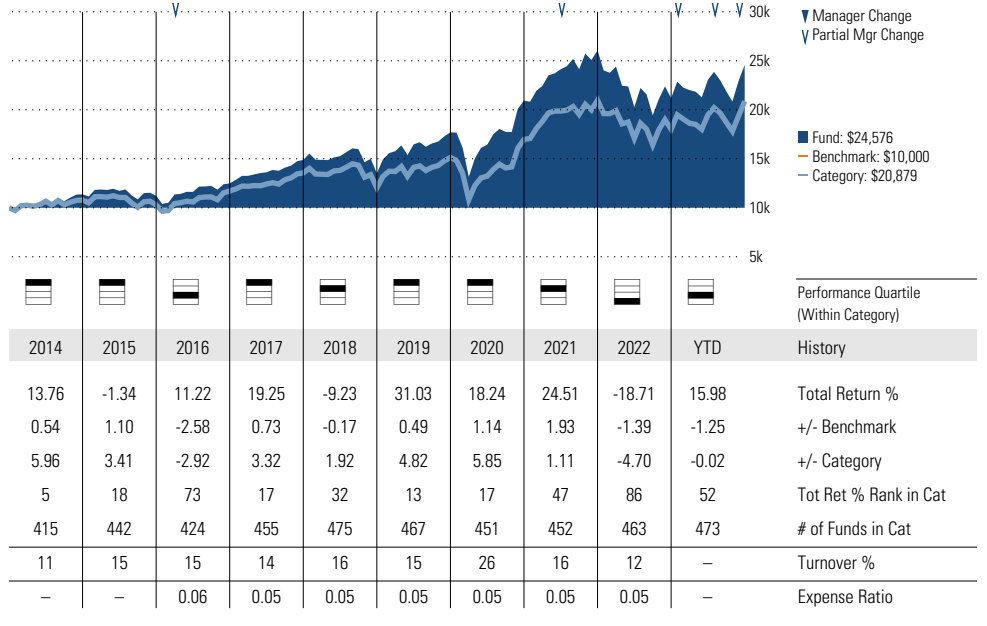
## Morningstar Investment Management LLC Analysis

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

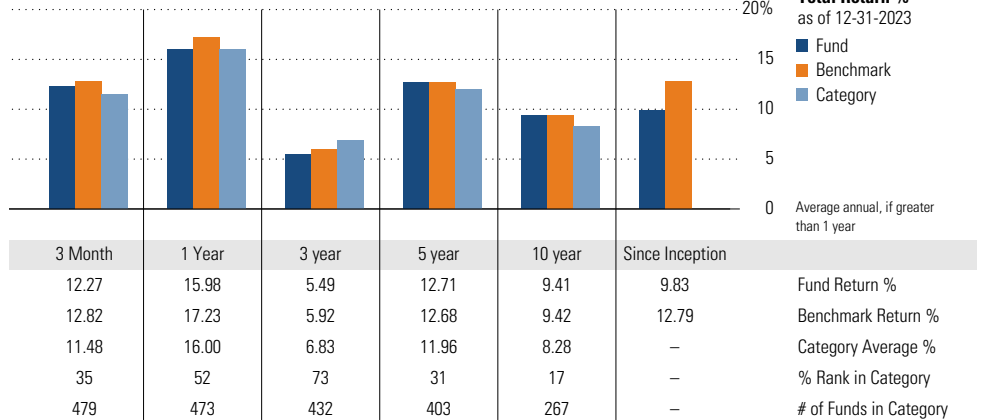
## ESG Metrics

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

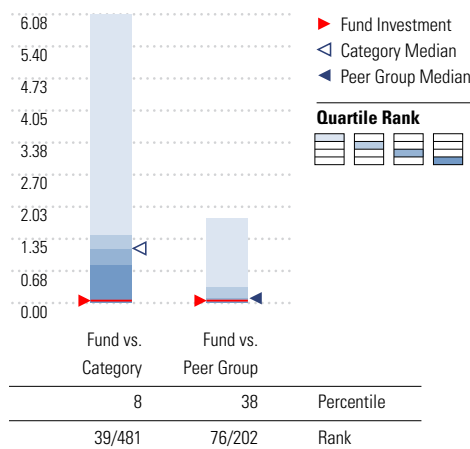
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -     | -     | -     |
| Beta               | -     | -     | -     |
| R-Squared          | -     | -     | -     |
| Standard Deviation | 19.20 | -     | 19.32 |
| Sharpe Ratio       | -     | -     | -     |
| Tracking Error     | -     | -     | -     |
| Information Ratio  | -     | -     | -     |
| Up Capture Ratio   | -     | -     | -     |
| Down Capture Ratio | -     | -     | -     |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.42 | 18.71 | 16.19 |
| Price/Book Ratio     | 2.95  | 2.79  | 2.75  |
| Geom Avg Mkt Cap \$B | 27.67 | 19.61 | 11.57 |
| ROE                  | 17.28 | 16.71 | 20.06 |

# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

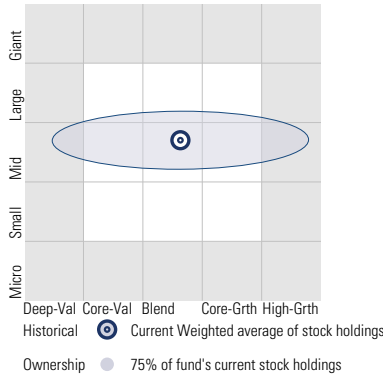
Mid-Cap Blend

Morningstar Index

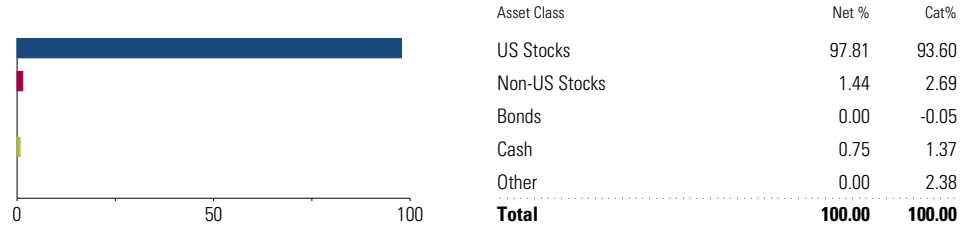
Russell Mid Cap TR USD

## Style Analysis as of 12-31-2023

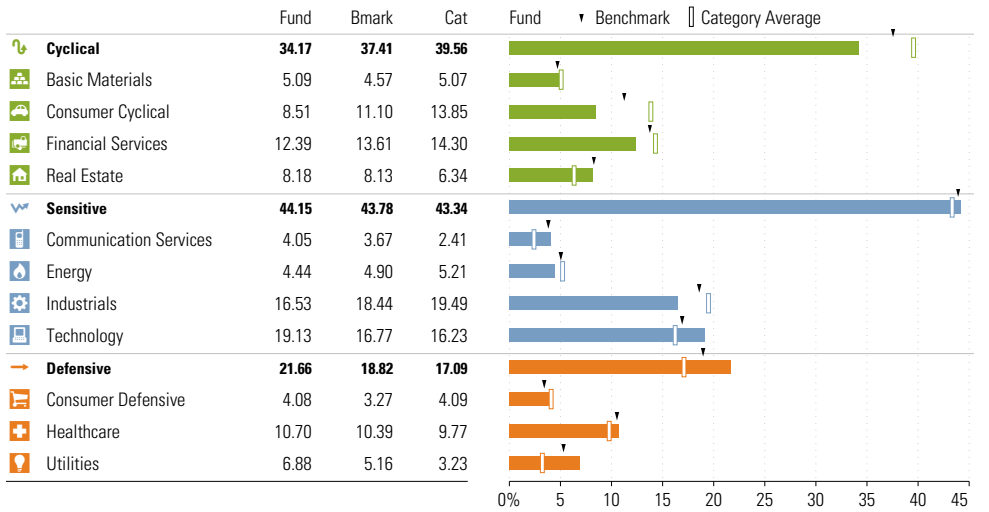
Morningstar Style Box™



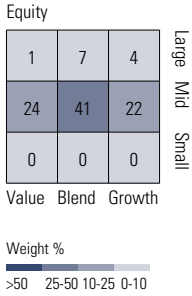
## Asset Allocation as of 12-31-2023



## Sector Weighting as of 12-31-2023



## Style Breakdown



## Top 15 Holdings as of 12-31-2023

| Name                                | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| Amphenol Corp Class A               | 0.85        | 0.85         | 31.31        | Technology         |
| Arista Networks Inc                 | 0.84        | 1.70         | 94.07        | Technology         |
| TransDigm Group Inc                 | 0.77        | 2.46         | 66.22        | Industrials        |
| Cintas Corp                         | 0.75        | 3.21         | 34.55        | Industrials        |
| Motorola Solutions Inc              | 0.75        | 3.96         | 22.89        | Technology         |
| PACCAR Inc                          | 0.74        | 4.70         | 54.43        | Industrials        |
| Welltower Inc                       | 0.72        | 5.42         | 41.28        | Real Estate        |
| Microchip Technology Inc            | 0.70        | 6.12         | 30.63        | Technology         |
| Arthur J. Gallagher & Co            | 0.70        | 6.82         | 20.44        | Financial Services |
| Carrier Global Corp Ordinary Shares | 0.69        | 7.52         | 41.08        | Industrials        |
| DexCom Inc                          | 0.69        | 8.21         | 9.58         | Healthcare         |
| PG&E Corp                           | 0.66        | 8.87         | 10.95        | Utilities          |
| D.R. Horton Inc                     | 0.62        | 9.49         | 71.67        | Consumer Cyclical  |
| Nucor Corp                          | 0.62        | 10.10        | 33.61        | Basic Materials    |
| MSCI Inc                            | 0.61        | 10.72        | 22.79        | Financial Services |

Total Holdings 336

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 27.65 years.

✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 88.79% lower than the Real Estate category average.

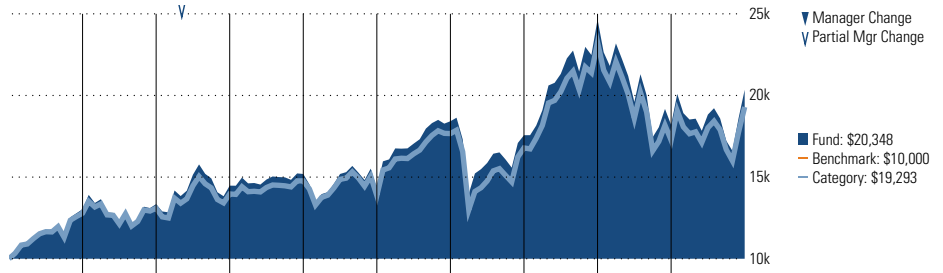
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

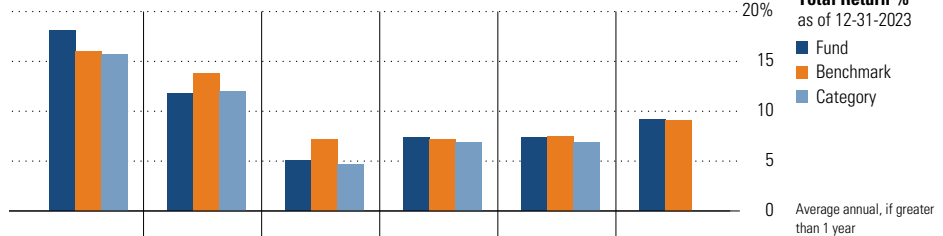
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 11-30-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

## Growth of \$10,000



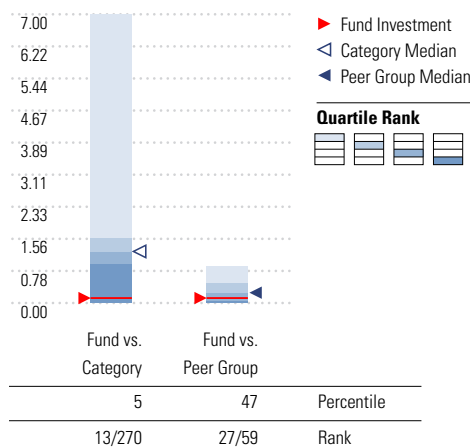
|  | 2014  | 2015  | 2016 | 2017  | 2018  | 2019  | 2020  | 2021  | 2022   | YTD   | Performance Quartile (Within Category) |
|--|-------|-------|------|-------|-------|-------|-------|-------|--------|-------|--|
|  | 30.32 | 2.39  | 8.50 | 4.94  | -5.95 | 28.94 | -4.65 | 40.40 | -26.20 | 11.81 | History                                |
|  | 0.06  | -0.15 | 0.01 | 0.61  | -2.16 | 4.49  | 2.87  | -2.65 | -1.84  | -1.96 | Total Return %                         |
|  | 2.29  | -0.02 | 1.61 | -1.28 | 0.02  | 1.66  | -0.16 | 1.67  | -0.53  | -0.22 | +/- Benchmark                          |
|  | 32    | 64    | 18   | 57    | 58    | 29    | 44    | 59    | 61     | 52    | +/- Category                           |
|  | 281   | 302   | 277  | 265   | 260   | 274   | 262   | 268   | 269    | 265   | Tot Ret % Rank in Cat                  |
|  | 11    | 8     | 11   | 7     | 6     | 24    | 6     | 8     | 7      | 7     | # of Funds in Cat                      |
|  | -     | -     | 0.12 | 0.12  | 0.12  | 0.11  | 0.12  | 0.12  | 0.12   | 0.12  | Turnover %                             |
|  |       |       |      |       |       |       |       |       |        |       | Expense Ratio                          |

## Trailing Performance



|  | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|--|---------|--------|--------|--------|---------|-----------------|------------------------|
|  | 18.13   | 11.81  | 5.02   | 7.33   | 7.36    | 9.13            | Fund Return %          |
|  | 16.04   | 13.77  | 7.17   | 7.22   | 7.50    | 9.03            | Benchmark Return %     |
|  | 15.71   | 12.03  | 4.63   | 6.83   | 6.82    | -               | Category Average %     |
|  | 12      | 52     | 62     | 43     | 44      | -               | % Rank in Category     |
|  | 269     | 265    | 249    | 227    | 166     | -               | # of Funds in Category |

## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -     | -     | -     |
| Beta               | -     | -     | -     |
| R-Squared          | -     | -     | -     |
| Standard Deviation | 21.73 | -     | 20.76 |
| Sharpe Ratio       | -     | -     | -     |
| Tracking Error     | -     | -     | -     |
| Information Ratio  | -     | -     | -     |
| Up Capture Ratio   | -     | -     | -     |
| Down Capture Ratio | -     | -     | -     |

## Portfolio Metrics

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

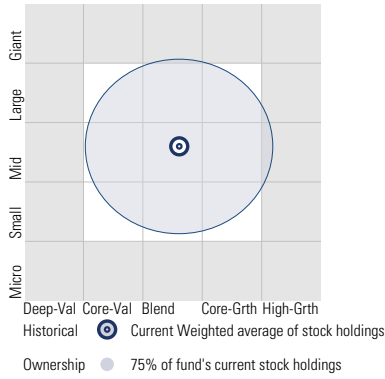
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

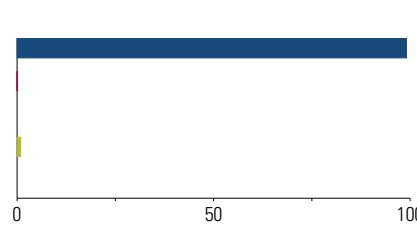
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 12-31-2023

Morningstar Style Box™



## Asset Allocation as of 12-31-2023

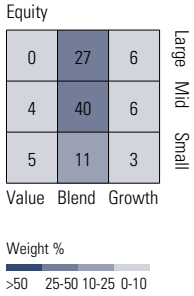


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 99.06         | 84.34         |
| Non-US Stocks | 0.02          | 0.87          |
| Bonds         | 0.00          | 3.00          |
| Cash          | 0.92          | 0.92          |
|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

## Sector Weighting as of 12-31-2023

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>99.16</b> | <b>99.13</b> | <b>99.30</b> |      |           |                  |
| Basic Materials        | 0.00         | 0.00         | 0.04         |      |           |                  |
| Consumer Cyclical      | 0.00         | 0.13         | 1.73         |      |           |                  |
| Financial Services     | 0.00         | 0.00         | 0.27         |      |           |                  |
| Real Estate            | 99.16        | 99.00        | 97.26        |      |           |                  |
| <b>Sensitive</b>       | <b>0.84</b>  | <b>0.87</b>  | <b>0.64</b>  |      |           |                  |
| Communication Services | 0.84         | 0.00         | 0.18         |      |           |                  |
| Energy                 | 0.00         | 0.00         | 0.02         |      |           |                  |
| Industrials            | 0.00         | 0.87         | 0.25         |      |           |                  |
| Technology             | 0.00         | 0.00         | 0.19         |      |           |                  |
| <b>Defensive</b>       | <b>0.00</b>  | <b>0.00</b>  | <b>0.06</b>  |      |           |                  |
| Consumer Defensive     | 0.00         | 0.00         | 0.00         |      |           |                  |
| Healthcare             | 0.00         | 0.00         | 0.01         |      |           |                  |
| Utilities              | 0.00         | 0.00         | 0.05         |      |           |                  |

## Style Breakdown



## Top 15 Holdings as of 12-31-2023

| Name                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Real Estate II Index       | 13.19       | 13.19        | -            | -                  |
| ⊖ Prologis Inc                        | 7.64        | 20.83        | 21.33        | Real Estate        |
| ⊖ American Tower Corp                 | 6.24        | 27.07        | 4.94         | Real Estate        |
| ⊖ Equinix Inc                         | 4.67        | 31.74        | 25.17        | Real Estate        |
| ⊖ Crown Castle Inc                    | 3.10        | 34.84        | -10.46       | Real Estate        |
| ⊖ Public Storage                      | 2.99        | 37.83        | 13.14        | Real Estate        |
| ⊖ Simon Property Group Inc            | 2.81        | 40.64        | 27.76        | Real Estate        |
| ⊖ Welltower Inc                       | 2.80        | 43.43        | 41.28        | Real Estate        |
| ⊖ Realty Income Corp                  | 2.52        | 45.96        | -4.65        | Real Estate        |
| ⊖ Digital Realty Trust Inc            | 2.40        | 48.36        | 39.08        | Real Estate        |
| ⊖ CoStar Group Inc                    | 2.21        | 50.57        | 13.08        | Real Estate        |
| ⊖ Extra Space Storage Inc             | 2.10        | 52.67        | 13.34        | Real Estate        |
| ⊖ CBRE Group Inc Class A              | 1.79        | 54.46        | 20.96        | Real Estate        |
| ⊖ VICI Properties Inc Ordinary Shares | 1.74        | 56.20        | 3.36         | Real Estate        |
| ⊖ SBA Communications Corp Class A     | 1.71        | 57.90        | -8.28        | Real Estate        |

**Total Holdings 165**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

✔ **Style:** The fund has landed in its primary style box — Small Growth — 86.67 % of the time over the past three years.

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

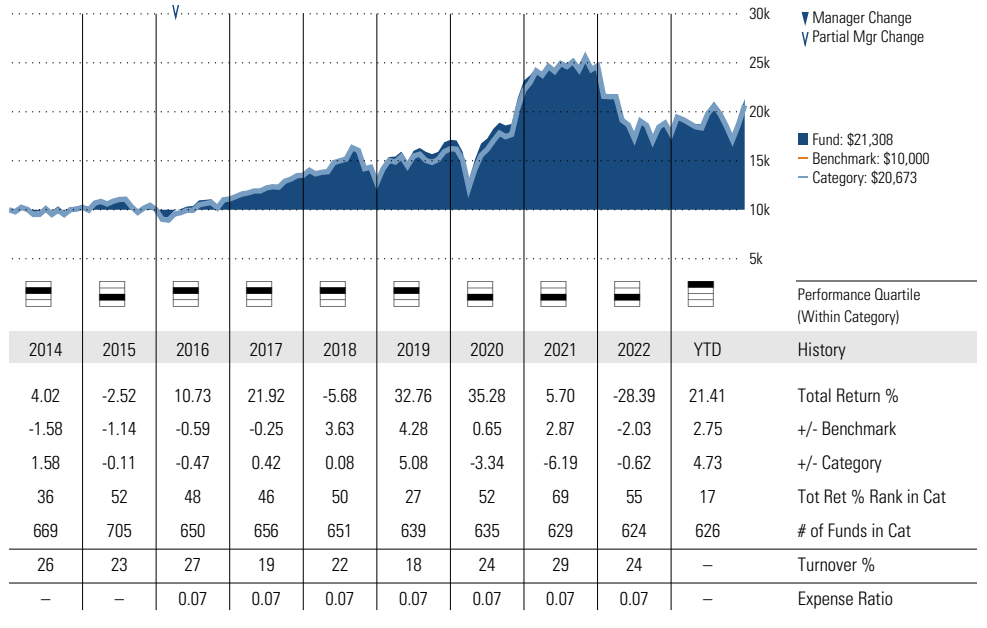
## Morningstar Investment Management LLC Analysis

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

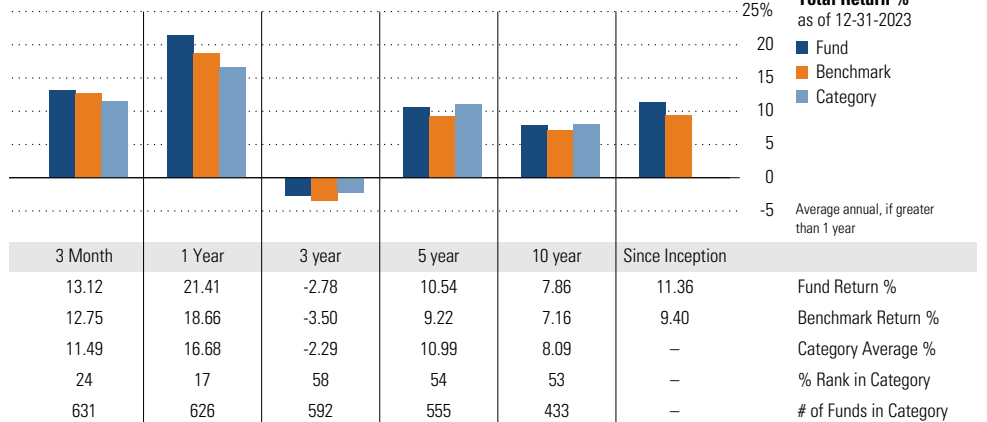
## ESG Metrics

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

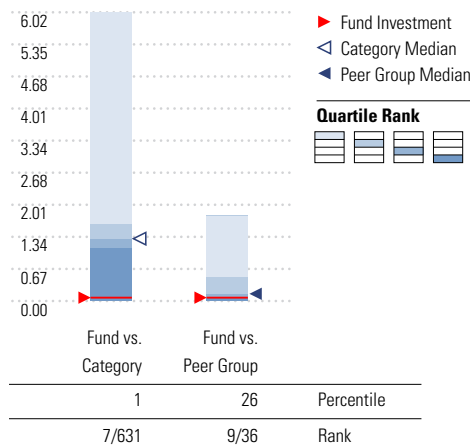
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -     | -     | -     |
| Beta               | -     | -     | -     |
| R-Squared          | -     | -     | -     |
| Standard Deviation | 21.73 | -     | 21.94 |
| Sharpe Ratio       | -     | -     | -     |
| Tracking Error     | -     | -     | -     |
| Information Ratio  | -     | -     | -     |
| Up Capture Ratio   | -     | -     | -     |
| Down Capture Ratio | -     | -     | -     |

## Portfolio Metrics

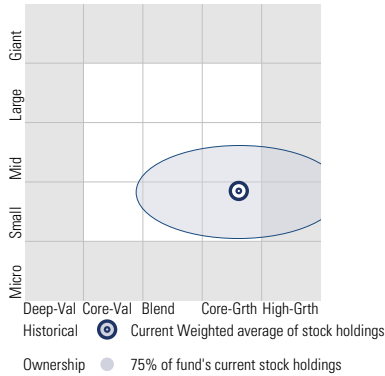
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 26.77 | 21.91 | 26.28 |
| Price/Book Ratio     | 3.91  | 3.98  | 3.80  |
| Geom Avg Mkt Cap \$B | 6.54  | 3.00  | 5.97  |
| ROE                  | 9.50  | 9.00  | 15.98 |

# Vanguard Small Cap Growth Index Admiral VSGAX

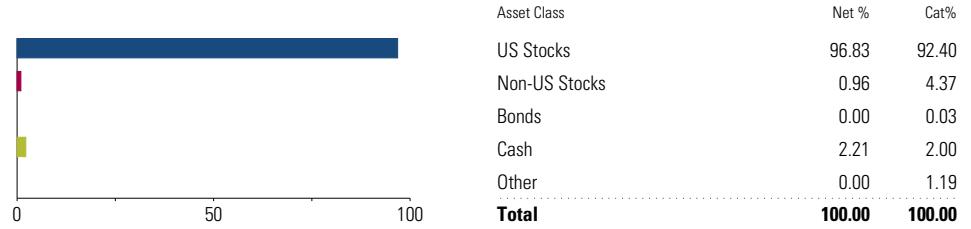
**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

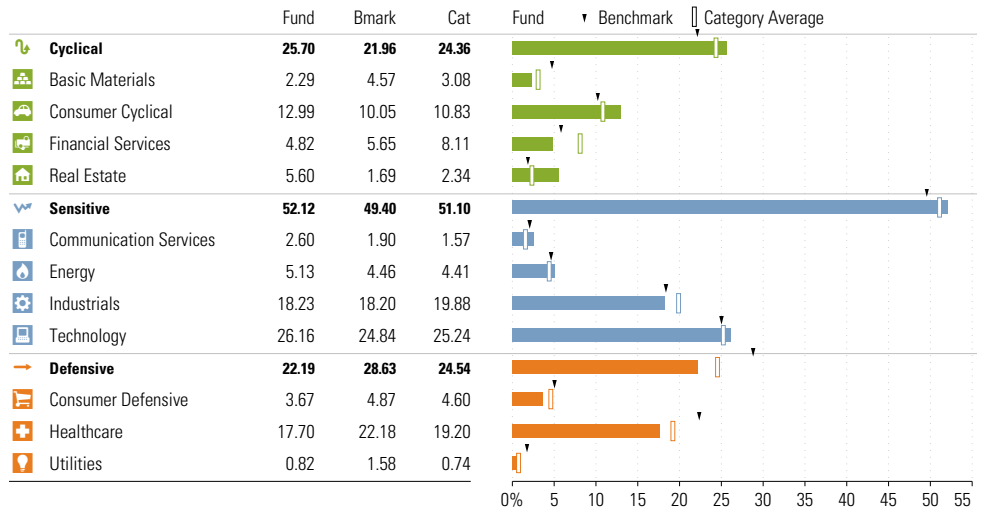
**Style Analysis** as of 12-31-2023  
Morningstar Style Box™



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



**Sector Weighting** as of 12-31-2023



**Style Breakdown**



**Top 15 Holdings** as of 12-31-2023

| Name                                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Slcmt1142                                | 1.92        | 1.92         | —            | —                  |
| ⊖ PTC Inc                                  | 0.85        | 2.77         | 45.75        | Technology         |
| ⊖ Targa Resources Corp                     | 0.83        | 3.60         | 20.71        | Energy             |
| ⊖ Axon Enterprise Inc                      | 0.79        | 4.39         | 55.69        | Industrials        |
| ⊖ Entegris Inc                             | 0.77        | 5.17         | 83.29        | Technology         |
| ⊖ Deckers Outdoor Corp                     | 0.74        | 5.91         | 67.46        | Consumer Cyclical  |
| ⊖ Vertiv Holdings Co Class A               | 0.71        | 6.62         | 251.79       | Industrials        |
| ⊕ DraftKings Inc Ordinary Shares - Class A | 0.64        | 7.25         | 209.48       | Consumer Cyclical  |
| ⊖ Graco Inc                                | 0.63        | 7.89         | 30.39        | Industrials        |
| ⊕ Dynatrace Inc Ordinary Shares            | 0.62        | 8.51         | 42.79        | Technology         |
| ⊖ Lennox International Inc                 | 0.62        | 9.12         | 88.89        | Industrials        |
| ⊖ Nordson Corp                             | 0.58        | 9.71         | 12.24        | Industrials        |
| ⊖ Exact Sciences Corp                      | 0.58        | 10.28        | 49.42        | Healthcare         |
| ⊖ Watsco Inc Class A                       | 0.57        | 10.86        | 75.73        | Industrials        |
| ⊖ Manhattan Associates Inc                 | 0.57        | 11.43        | 77.36        | Technology         |

**Total Holdings 641**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.68 years.

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

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

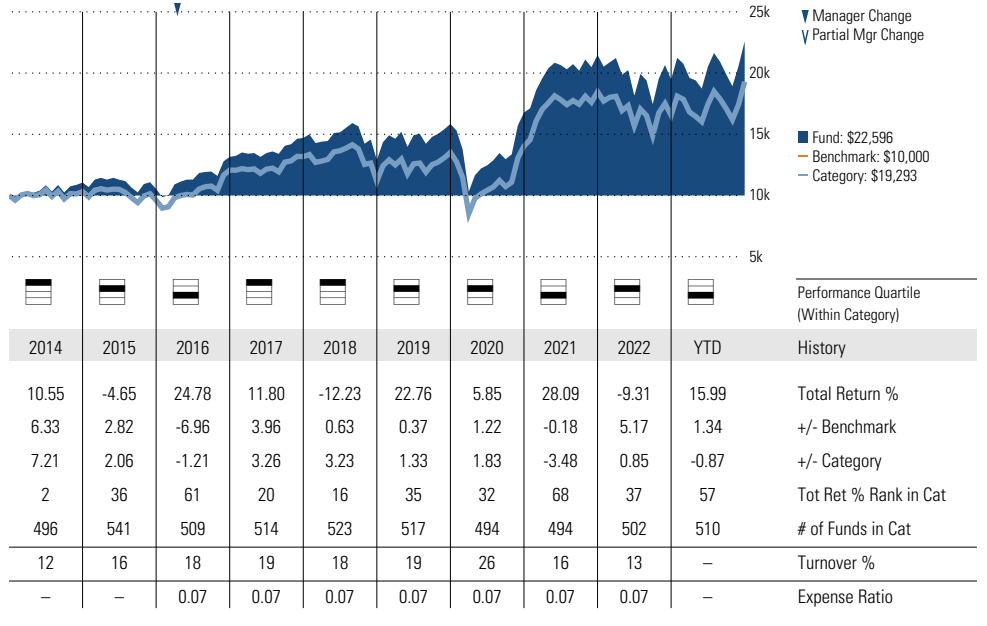
## Morningstar Investment Management LLC Analysis

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

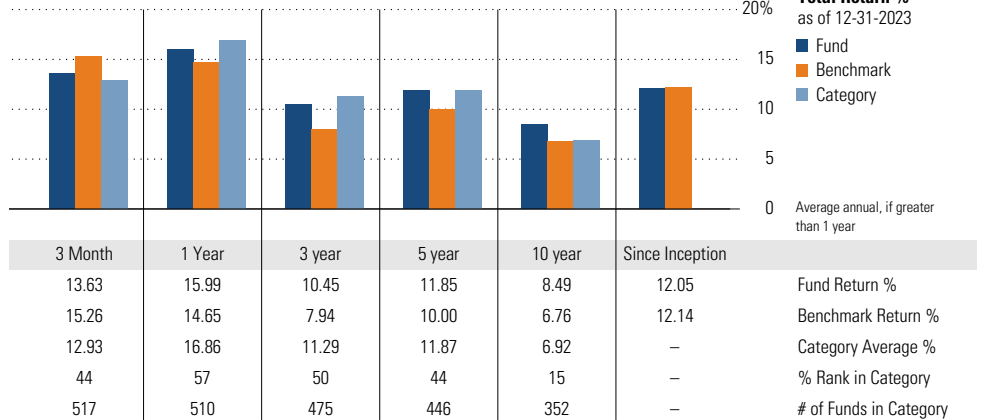
## ESG Metrics

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

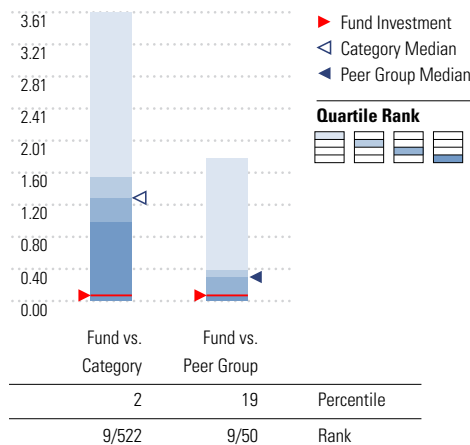
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

| Metric             | 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

| Metric               | 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 |

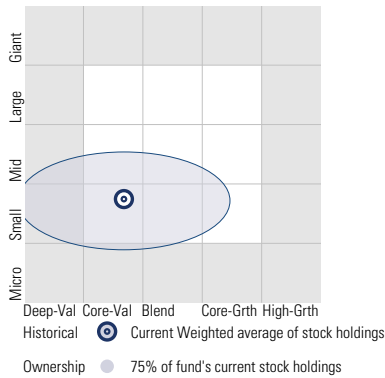
# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

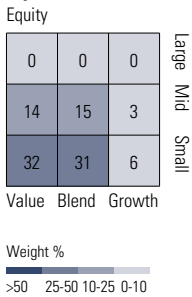
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 12-31-2023

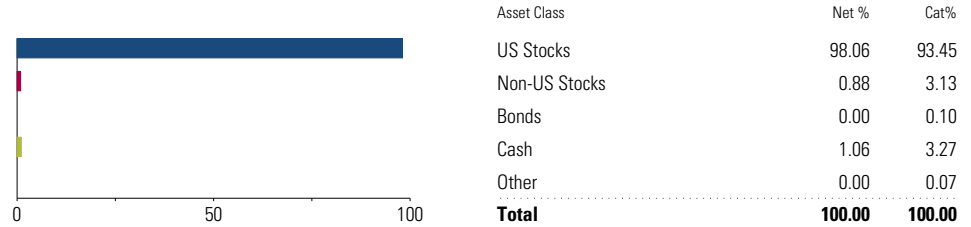
Morningstar Style Box™



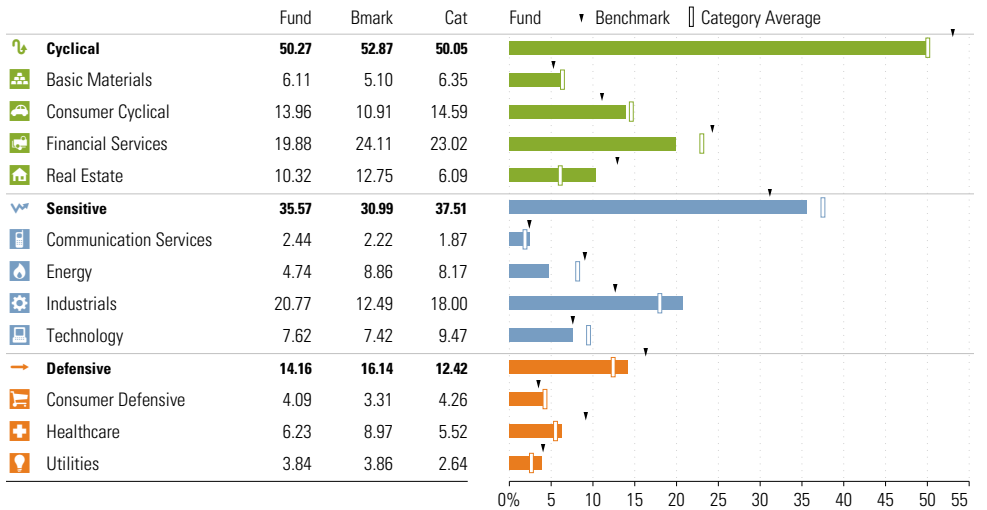
## Style Breakdown



## Asset Allocation as of 12-31-2023



## Sector Weighting as of 12-31-2023



## Top 15 Holdings as of 12-31-2023

| Name                                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Slcmt1142                                | 0.74        | 0.74         | -            | -                  |
| ⊖ Builders FirstSource Inc                 | 0.69        | 1.43         | 157.31       | Industrials        |
| ⊖ Booz Allen Hamilton Holding Corp Class A | 0.56        | 1.99         | 24.18        | Industrials        |
| ⊖ IDEX Corp                                | 0.55        | 2.54         | -3.81        | Industrials        |
| ⊕ Bunge Global SA                          | 0.55        | 3.08         | 3.76         | Consumer Defensive |
| ⊖ Reliance Steel & Aluminum Co             | 0.54        | 3.62         | 40.13        | Basic Materials    |
| ⊖ Atmos Energy Corp                        | 0.53        | 4.16         | 6.12         | Utilities          |
| ⊖ Jabil Inc                                | 0.52        | 4.67         | 87.27        | Technology         |
| ⊖ Carlisle Companies Inc                   | 0.51        | 5.18         | 33.94        | Industrials        |
| ⊖ First Citizens BancShares Inc Class A    | 0.48        | 5.66         | 87.62        | Financial Services |
| ⊖ RPM International Inc                    | 0.48        | 6.14         | 16.32        | Basic Materials    |
| ⊖ Kimco Realty Corp                        | 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**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Value Index Adm VVIAX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value 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 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 29.02 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.38% lower than the Large Value category average.

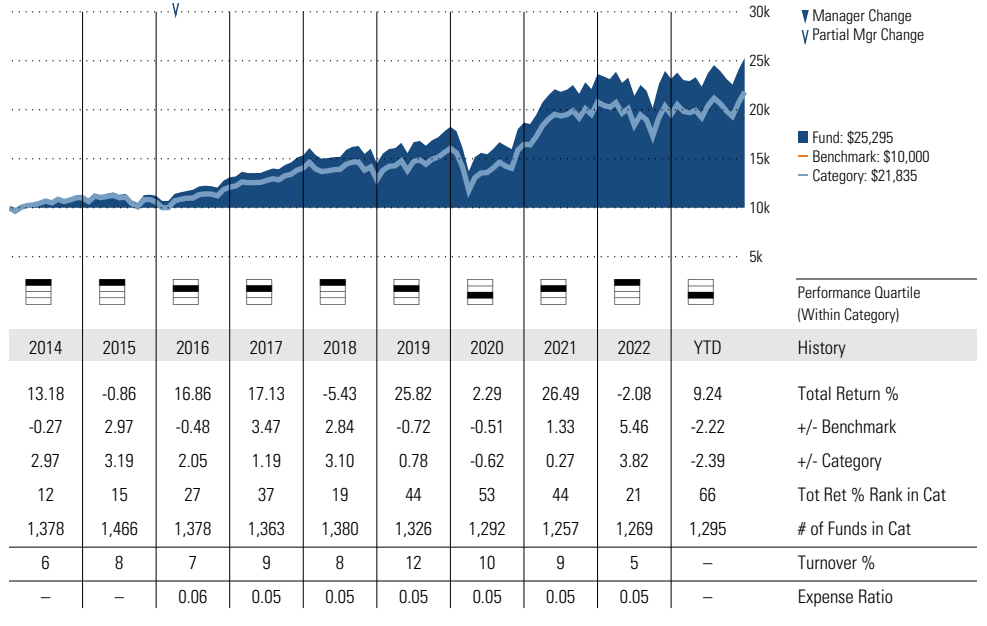
## Morningstar Investment Management LLC Analysis

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

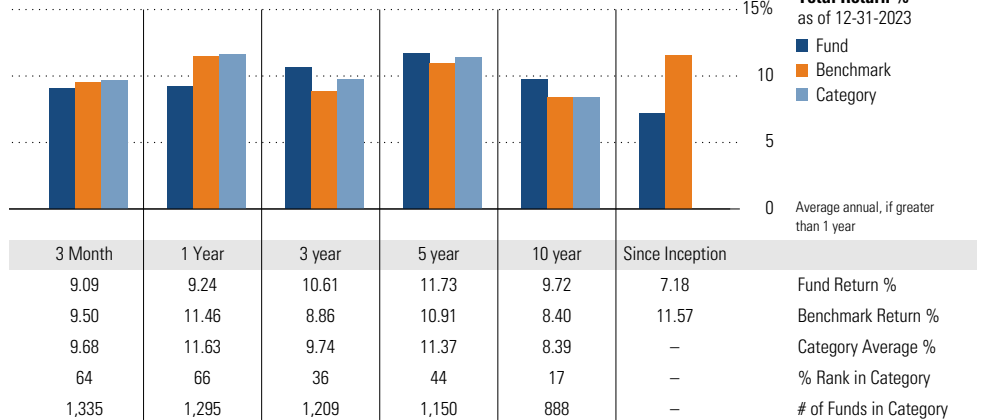
## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 3           | 11-30-2023 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |
| ESG Commitment        | 1-Low       | 02-15-2022 |

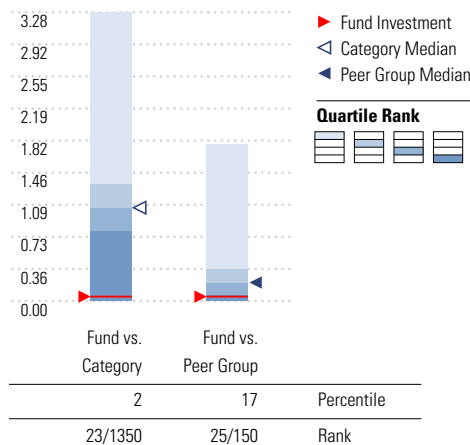
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -     | -     | -     |
| Beta               | -     | -     | -     |
| R-Squared          | -     | -     | -     |
| Standard Deviation | 15.91 | -     | 16.66 |
| Sharpe Ratio       | -     | -     | -     |
| Tracking Error     | -     | -     | -     |
| Information Ratio  | -     | -     | -     |
| Up Capture Ratio   | -     | -     | -     |
| Down Capture Ratio | -     | -     | -     |

## Portfolio Metrics

| Metric               | Fund   | Bmark | Cat    |
|----------------------|--------|-------|--------|
| Price/Earnings Ratio | 17.07  | 16.63 | 16.52  |
| Price/Book Ratio     | 2.62   | 2.30  | 2.53   |
| Geom Avg Mkt Cap \$B | 109.24 | 69.54 | 115.53 |
| ROE                  | 23.04  | 16.66 | 21.78  |

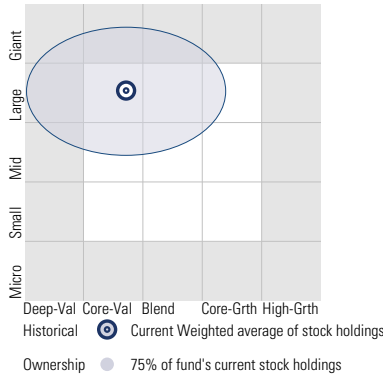
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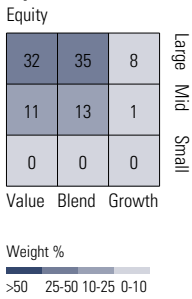
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## Style Analysis as of 12-31-2023

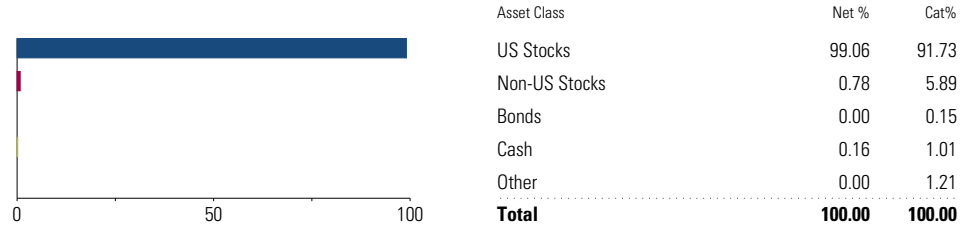
Morningstar Style Box™



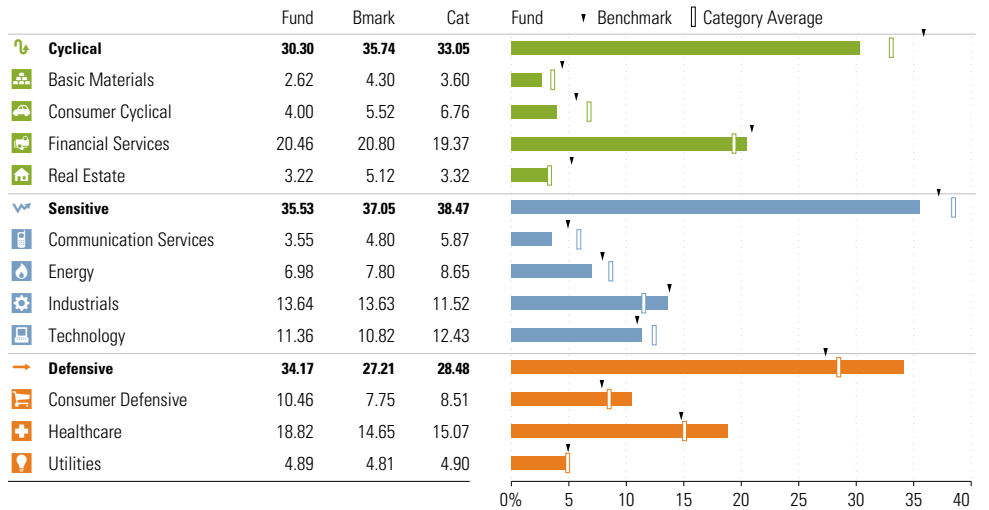
## Style Breakdown



## Asset Allocation as of 12-31-2023



## Sector Weighting as of 12-31-2023



## Top 15 Holdings as of 12-31-2023

| Name                             | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Berkshire Hathaway Inc Class B | 3.48        | 3.48         | 15.46        | Financial Services |
| ⊖ Broadcom Inc                   | 2.65        | 6.13         | 103.05       | Technology         |
| ⊖ JPMorgan Chase & Co            | 2.63        | 8.77         | 29.87        | Financial Services |
| ⊖ UnitedHealth Group Inc         | 2.61        | 11.37        | 0.68         | Healthcare         |
| ⊖ Exxon Mobil Corp               | 2.14        | 13.51        | -6.02        | Energy             |
| ⊖ Johnson & Johnson              | 2.02        | 15.53        | -8.61        | Healthcare         |
| ⊖ Procter & Gamble Co            | 1.85        | 17.38        | -0.85        | Consumer Defensive |
| ⊖ Merck & Co Inc                 | 1.48        | 18.86        | 0.93         | Healthcare         |
| ⊖ AbbVie Inc                     | 1.46        | 20.32        | -0.45        | Healthcare         |
| ⊖ Chevron Corp                   | 1.43        | 21.76        | -13.53       | Energy             |
| ⊖ PepsiCo Inc                    | 1.25        | 23.00        | -3.25        | Consumer Defensive |
| ⊖ Walmart Inc                    | 1.25        | 24.25        | 12.79        | Consumer Defensive |
| ⊖ Coca-Cola Co                   | 1.23        | 25.48        | -4.46        | Consumer Defensive |
| ⊖ Bank of America Corp           | 1.21        | 26.69        | 4.44         | Financial Services |
| ⊖ Intel Corp                     | 1.13        | 27.83        | 92.92        | Technology         |

**Total Holdings 352**

⊕ Increase ⊖ Decrease ✨ New to Portfolio