## American Funds American Balanced R6 RLBGX

## Morningstar Category Moderate Allocation

### Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

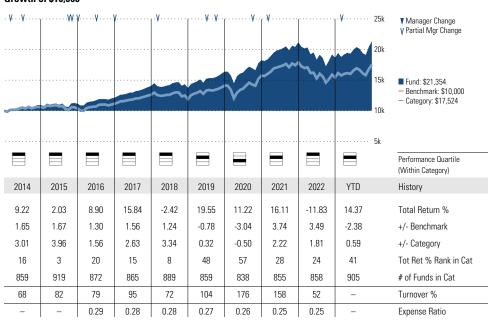
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

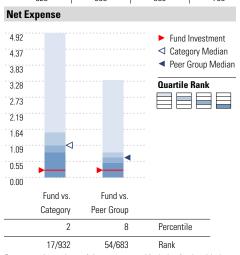
Metric	Rating	Updated
Sustainability Rating	2	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

### Growth of \$10,000



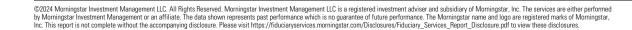


3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	12.01	-	12.19
Sharpe Ratio	-	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

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





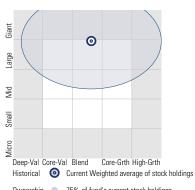
## American Funds American Balanced R6 RLBGX

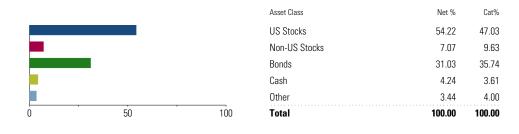
### **Morningstar Category** Morningstar Index Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

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

Morningstar Style Box™





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

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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

>50

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

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

Total Holdings 2530



## American Funds Intl Gr and Inc R6 RIGGX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

- ❷ Performance: The fund has finished in the Foreign Large
  Blend category's top three quartiles in 9 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 15.26 years.
- Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

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

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

### **ESG Metrics**

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

### Growth of \$10,000





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

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

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



## American Funds Intl Gr and Inc R6 RIGGX

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

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

Morningstar Style Box™



### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund Benchmark Category Average
b	Cyclical	35.54	41.95	38.88	
ů.	Basic Materials	6.07	7.98	7.04	
4	Consumer Cyclical	9.41	10.87	11.20	
£	Financial Services	18.19	20.90	18.89	
b	Real Estate	1.87	2.20	1.75	
NI	Sensitive	39.53	37.68	37.81	
	Communication Services	6.47	5.33	4.44	
•	Energy	7.57	5.71	5.45	
<b>\$</b>	Industrials	14.41	13.60	16.36	
	Technology	11.08	13.04	11.56	
<b>→</b>	Defensive	24.92	20.37	23.30	
Ę	Consumer Defensive	11.84	7.87	9.01	
۲	Healthcare	10.83	9.46	11.63	
?	Utilities	2.25	3.04	2.66	

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



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

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

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

### Total Holdings 262

## American Funds New Perspective R6 RNPGX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 23.1 years.

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

✓ Net Expense: The fund's expense ratio of 0.42 is
60.75% lower than the Global Large-Stock Growth category
average.

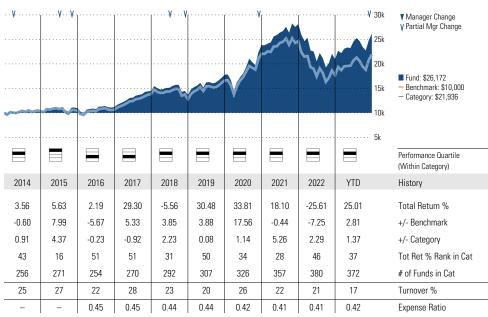
### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
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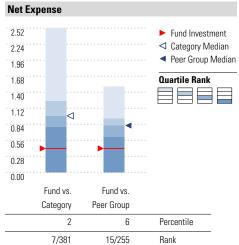
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	-
Beta	_	_	-
R-Squared	_	_	-
Standard Deviation	18.45	_	19.84
Sharpe Ratio	_	_	-
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.97	18.60	25.91
Price/Book Ratio	3.48	2.70	4.69
Geom Avg Mkt Cap \$B	117.31	121.33	172.21
ROE	27.91	25.71	28.69



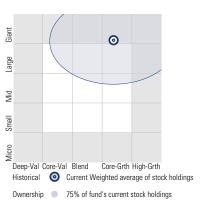


## American Funds New Perspective R6 RNPGX

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

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

Morningstar Style Box™



### Style Breakdown

Equity

10	)	30	47	Laige
2		5	6	MIN
0		0	0	JIIdii
Valu	е	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 12-31-2023

Asset Class	Net %	Cat%
US Stocks	50.58	58.60
Non-US Stocks	42.19	38.94
Bonds	0.00	0.01
Cash	7.22	2.04
Other	0.00	0.41

100.00

100.00

Sec	ctor Weighting as of 12-3	31-2023											
		Fund	Bmark	Cat	Fund	• E	Benchma	ark [	Cate	gory Av	v <u>e</u> rage		
<sub>Մ</sub>	Cyclical	29.33	33.19	28.30									
Å.	Basic Materials	5.17	4.39	2.74									
<b>A</b>	Consumer Cyclical	12.88	10.92	11.90									
æ	Financial Services	10.79	15.45	12.65									
<b>fi</b>	Real Estate	0.49	2.43	1.01	•								
W	Sensitive	46.18	46.26	50.39									
	Communication Services	7.70	7.40	8.27									
•	Energy	4.55	4.59	2.39									
Ф	Industrials	12.43	10.44	11.34			()						
	Technology	21.50	23.83	28.39					7				
<b>—</b>	Defensive	24.49	20.53	21.31									
Ħ	Consumer Defensive	5.61	6.67	4.68									
+	Healthcare	18.01	11.31	15.71									
•	Utilities	0.87	2.55	0.92	1								

100

Total

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



	Fund %	Cat %
Greater Asia	10.42	12.49
Japan	2.83	4.64
Australasia	0.10	0.19
Asia-4 Tigers	5.12	3.26
Asia-ex 4 Tigers	2.37	4.40
Not Classified	0.00	0.00

Americas	Fund % 59.28	Cat % 63.54	Greater Europe	Fund % 30.29	Cat % 23.96	Market Maturity	Fund %
North America Central/Latin	58.01 1.27	62.07	United Kingdom W euro-ex UK	5.41 24.43	4.42 19.19	Developed Markets Emerging Markets	96.07 3.93
,			Emrgng Europe Africa	0.00 0.45	0.02 0.33	Not Available	0.00

<b>Top 10 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	4.55	4.55	57.96	Technology
Novo Nordisk A/S Class B	3.12	7.67	51.68	Healthcare
	2.33	10.00	194.13	Communication Svc
⊕ Tesla Inc     ■	2.29	12.29	101.72	Consumer Cyclical
⊕ Broadcom Inc	2.14	14.43	103.05	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.11	16.54	_	Technology
Eli Lilly and Co	1.81	18.35	60.57	Healthcare
⊕ AstraZeneca PLC	1.38	19.73	_	Healthcare
ASML Holding NV	1.24	20.98	39.61	Technology
○ Capital Group Central Cash Fund	1.24	22.22	-	-

### Total Holdings 326



## American Funds New World R6 RNWGX

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

### Portfolio Manager(s)

Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Bradford Freer since 01-2017
Akira Shiraishi since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019

Dawid Justus since 01-2020 Piyada Phanaphat since 01-2020

Matt Hochstetler since 01-2024

### **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 24.56 years.

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

Net Expense: The fund's expense ratio of 0.57 is 49.56% lower than the Diversified Emerging Mkts category average.

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

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

### **ESG Metrics**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	-	_	_
R-Squared	-	_	_
Standard Deviation	16.09	_	17.81
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	-	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.72	13.07	13.55
Price/Book Ratio	2.96	1.60	1.86
Geom Avg Mkt Cap \$B	60.60	35.77	44.99
ROE	24.49	16.28	19.08





## American Funds New World R6 RNWGX

### Morningstar Index **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

12	32	44	Large
2	4	4	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023



		From 4	Dl.	0-4	F		- Dl-	d.	По-	A				
		Fund	Bmark	Cat	Func	1	Bench	mark	Categ	jory Ave	rage			
<b>Դ</b>	Cyclical	38.31	44.05	43.10			,							
A	Basic Materials	8.43	8.04	6.20										
A	Consumer Cyclical	12.34	12.19	13.49										
<del>,</del>	Financial Services	15.70	22.19	21.71										
<b>fi</b>	Real Estate	1.84	1.63	1.70										_
W	Sensitive	39.44	43.48	43.26										
	Communication Services	6.97	9.24	8.48			0							
ð	Energy	4.03	5.22	4.71		<b>=</b> [' _								
Ф	Industrials	12.72	6.73	6.85										
	Technology	15.72	22.29	23.22										
<b>→</b>	Defensive	22.24	12.47	13.65										
Ħ	Consumer Defensive	6.87	5.80	7.38										
+	Healthcare	13.95	4.03	4.54										
•	Utilities	1.42	2.64	1.73										
					0%	5	10	15	20	25	30	35	40	45

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



	Fund %	Cat %
Greater Asia	39.10	73.55
Japan	2.39	0.06
Australasia	0.40	0.00
Asia-4 Tigers	6.54	27.02
Asia-ex 4 Tigers	29.77	46.47
Not Classified	0.00	0.00

Americas	Fund % 35.96	Cat % 15.81	Greater Europe	Fund % 24.94	Cat % 10.64	Market Maturity	Fund %
North America	26.47	2.94	United Kingdom	2.13	0.54	Developed Markets	57.94
Central/Latin	9.49	12.87	W euro-ex UK	19.89	1.80	Emerging Markets	42.06
			Emrgng Europe	0.53	1.77	Not Available	0.00
			Africa	2.39	6.53		

<b>Top 10 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	5.39	5.39	-	_
⊕ Microsoft Corp	2.86	8.25	57.96	Technology
○ Novo Nordisk A/S Class B	2.68	10.93	51.68	Healthcare
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.03	12.96	_	Technology
Airbus SE	1.50	14.46	-	Industrials
⊖ Eli Lilly and Co	1.45	15.91	60.57	Healthcare
○ LVMH Moet Hennessy Louis Vuitton SE	1.44	17.35	_	Consumer Cyclical
⊖ Kotak Mahindra Bank Ltd	1.43	18.78	_	Financial Services
MercadoLibre Inc     MercadoLibre Inc	1.23	20.01	85.71	Consumer Cyclical
⊕ AIA Group Ltd	1.10	21.11	-19.70	Financial Services

### Total Holdings 586

## **Baird Aggregate Bond Inst** BAGIX

### Morningstar Category Intermediate Core Bond

### Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

### **ESG Metrics**

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

### Growth of \$10,000



### **Trailing Performance**



Net Expe	ense		
4.62			► Fund Investment
4.11			Category Median
3.59			<ul> <li>Peer Group Median</li> </ul>
3.08			Quartile Rank
2.57			
2.05			
1.54			
1.03	✓		
0.51		~~~	
0.00			
1	Fund vs.	Fund vs.	
C	Category	Peer Group	
	26	36	Percentile
-	147/577	156/434	Rank

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

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



## **Baird Aggregate Bond Inst** BAGIX

Inst BAGIX

Asset Allocation as of 12-31-2023

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





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

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

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

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

Total Holdings 1757



## **DFA US Small Cap Value I** DFSVX

**Morningstar Category** 

Morningstar Index

### Russell 2000 Value TR USD

### Portfolio Manager(s)

Jed Foodall since 02-2012 Joel Schneider since 07-2015 Marc Leblond since 02-2020

### **Quantitative Screens**

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

Management: The fund's management has been in place for 11.85 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 0.3 is 73.21% 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	2	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022

### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$21.572 Benchmark: \$10,000 Category: \$19,293 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 3.48 -7.81 28 26 7.21 -15.13 18.12 2.23 39 84 -3.52 18.91 Total Return % -0.34 -4.27 11.57 10.96 -0.74 -3.48 -0.63 -2.27 -2.40 4.26 +/- Benchmark 0.14 0.33 6.64 -1.10 2.27 -1.33 -3.31 -1.79 8.27 2.05 +/- Category

58

494

18

0.52

12

494

22

0.42

10

502

23

0.33

34

510

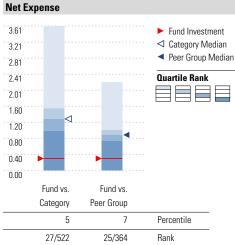
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

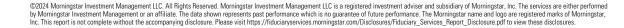




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	_	_
R-Squared	_	-	_
Standard Deviation	22.14	_	21.43
Sharpe Ratio	-	_	_
Tracking Error	-	_	_
Information Ratio	-	_	_
Up Capture Ratio	-	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	8.89	11.08	13.11
Price/Book Ratio	1.12	1.33	1.61
Geom Avg Mkt Cap \$B	2.65	2.06	4.28
ROE	11.20	6.04	13.93



58

496

9

71

541

9

33

509

19

0.52

67

514

24

0.52

48

523

27

0.52

82

517

19

0.53



## **DFA US Small Cap Value I** DFSVX

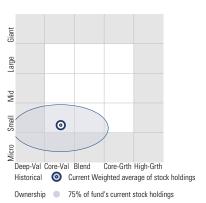
## Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

' '			
0	0	0	Large
2	1	0	Mid
57	32	7	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 12-31-2023



		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
b	Cyclical	49.96	52.87	50.05	
ů.	Basic Materials	7.76	5.10	6.35	
4	Consumer Cyclical	16.36	10.91	14.59	
₽	Financial Services	24.82	24.11	23.02	
b	Real Estate	1.02	12.75	6.09	
M	Sensitive	40.32	30.99	37.51	
	Communication Services	2.11	2.22	1.87	
•	Energy	10.77	8.86	8.17	
<b>\$</b>	Industrials	19.30	12.49	18.00	
3	Technology	8.14	7.42	9.47	
<b>→</b>	Defensive	9.71	16.14	12.42	
Ę	Consumer Defensive	5.29	3.31	4.26	
ř	Healthcare	3.82	8.97	5.52	
?	Utilities	0.60	3.86	2.64	

100

NI.	0/ 11 - 1	0 1: 6	V/TD D + 01	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Amkor Technology Inc	0.94	0.94	40.01	Technology
€ Future on E-mini S&P 500 Futures	0.92	1.85	_	_
United States Steel Corp	0.92	2.77	95.01	Basic Materials
Taylor Morrison Home Corp	0.90	3.67	75.78	Consumer Cyclical
€ Ssc Government Mm Gvmxx	0.88	4.55	-	_
American Equity Investment Life Holding Co	0.79	5.34	22.31	Financial Services
Commercial Metals Co	0.71	6.05	4.93	Basic Materials
⊕ Murphy Oil Corp	0.69	6.74	1.74	Energy
F N B Corp	0.69	7.43	9.20	Financial Services
Avnet Inc	0.67	8.11	24.10	Technology
PVH Corp	0.67	8.78	73.21	Consumer Cyclical
Element Solutions Inc	0.65	9.42	28.97	Basic Materials
Assured Guaranty Ltd	0.63	10.05	21.99	Financial Services
Popular Inc	0.61	10.66	27.17	Financial Services
PBF Energy Inc Class A	0.61	11.27	9.88	Energy

**Total Holdings 945** 



## Franklin Small Cap Growth R6 FSMLX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 23.68 years.

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

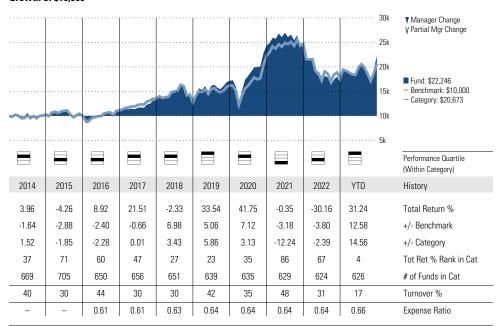
### **Morningstar Investment Management LLC Analysis**

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

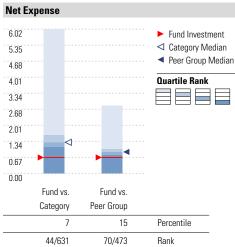
### **ESG Metrics**

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

### Growth of \$10,000







3-1 cai nisk ivicuits			
	Fund	Bmark	Cat
Alpha	_	-	-
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	22.73	_	21.94
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.64	21.91	26.28
Price/Book Ratio	2.74	3.98	3.80
Geom Avg Mkt Cap \$B	3.29	3.00	5.97
ROE	5.93	9.00	15.98





## Franklin Small Cap Growth R6 FSMLX

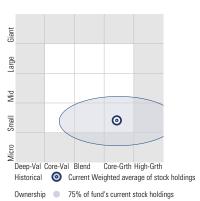
## Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

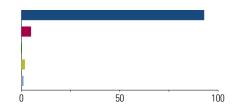
Lquity			
0	0	0	Large
0	1	4	MIG
13	35	46	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.84	1.19
Cash	1.57	2.00
Bonds	0.02	0.03
Non-US Stocks	4.74	4.37
US Stocks	92.83	92.40
Asset Class	Net %	Cat%

laterials ner Cyclical al Services tate	Fund 19.60 0.00 12.67 5.07 1.86	21.96 4.57 10.05 5.65 1.69	24.36 3.08 10.83 8.11 2.34	Fund	<b>Y</b>		nchma			jory Av	reraye			
daterials ner Cyclical al Services tate	0.00 12.67 5.07 1.86	4.57 10.05 5.65	3.08 10.83 8.11		Ĭ.				Ш					
ner Cyclical al Services tate	12.67 5.07 1.86	10.05 5.65	10.83 8.11		•									
al Services tate	5.07 1.86	5.65	8.11	7,	,									
tate	1.86				="	1								
		1.69	2 34			ш .								
-			2.04											
re	52.98	49.40	51.10											
nication Services	1.50	1.90	1.57		1									
	3.63	4.46	4.41											
als	19.07	18.20	19.88					i						
logy	28.78	24.84	25.24											
ve	27.42	28.63	24.54											
ner Defensive	6.70	4.87	4.60											
are	20.72	22.18	19.20						<b>'</b>					
	0.00	1.58	0.74	i[]										
a	re 					T	i i de la viva de la	in the second of	i de la companya del companya de la companya del companya de la c	in the state of t	i i varianti di mandali	in the state of th	i de la companya de	i de la companya del companya del companya de la c

Nama	% Net Asset	Cumulative %	YTD Return %	Marningstor Costor
Name	% Net Asset	Cumulative %	YID Return %	Morningstar Sector
Onto Innovation Inc	2.39	2.39	124.56	Technology
BWX Technologies Inc	2.39	4.79	33.69	Industrials
BellRing Brands Inc Class A	2.30	7.09	116.19	Consumer Defensive
AAR Corp	2.28	9.36	38.98	Industrials
Arcosa Inc	2.05	11.42	52.45	Industrials
Wingstop Inc	1.86	13.27	87.04	Consumer Cyclical
Monday.Com Ltd Ordinary Shares	1.85	15.12	53.94	Technology
Liberty Energy Inc Class A	1.77	16.90	14.68	Energy
HealthEquity Inc	1.72	18.62	7.56	Healthcare
Matador Resources Co	1.68	20.30	0.47	Energy
The Simply Good Foods Co	1.65	21.95	4.13	Consumer Defensive
Red Rock Resorts Inc Class A	1.64	23.59	35.79	Consumer Cyclical
LiveRamp Holdings Inc	1.59	25.18	61.60	Technology
Haemonetics Corp	1.58	26.77	8.72	Healthcare
Shift4 Payments Inc Class A	1.56	28.33	32.92	Technology

**Total Holdings** 121



## JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Portfolio Manager(s)

Giri Devulapally since 08-2004 Holly Fleiss since 11-2020 Joseph Wilson since 11-2020 Larry Lee since 11-2020 Robert Maloney since 11-2022

### **Quantitative Screens**

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence
- Management: The fund's management has been in place for 19.42 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 0.44 is 52.69% 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	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	04-07-2022

### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 35k Fund: \$42.872 Benchmark: \$10,000 20k - Category: \$29,873 15k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 11.13 7 94 -1.74 38.37 0.57 39.39 56.42 18.79 -25.21 34.95 Total Return % 17.93 -1.92 2.27 -8.82 8.16 2.08 3.00 -8.81 3.93 -7.73 +/- Benchmark 4.34 2.66 7.49 20.56 4.70 1.13 -4.97 10.70 -1.66 -1.79 +/- Category 39 16 87 3 22 4 8 68 29 58 Tot Ret % Rank in Cat 1,435 1,500 1,311 1,294 # of Funds in Cat 1,339 1,276 1,264 1,256 1,270 1,276 39 19 43 22 24 50 47 50 42 Turnover %



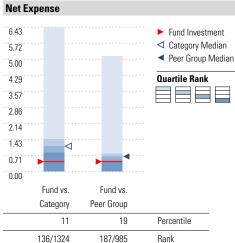
0.44

0.43

0.44

0.43

Expense Ratio



0.60

0.60

0.48

0.43

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	19.14	_	21.31
Sharpe Ratio	_	-	_
Tracking Error	_	-	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	33.11	33.00	31.29
Price/Book Ratio	9.47	10.90	8.04
Geom Avg Mkt Cap \$B	362.67	427.90	440.36
ROE	34.09	40.31	34.88



## JPMorgan Large Cap Growth R6 JLGMX

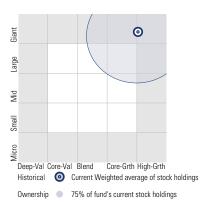
## Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

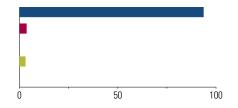
3	21	68	Large
0	2	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.97
Cash	2.93	1.44
Bonds	0.00	0.00
Non-US Stocks	3.49	4.32
US Stocks	93.58	93.27
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Ben	chma	rk	] Cat	tegor	γ Ανε	erage	:		
<b>Դ</b>	Cyclical	21.91	23.41	25.84					0							
æ.	Basic Materials	0.35	0.65	1.27	I[]											
A	Consumer Cyclical	17.20	15.72	14.45												
<del>, f</del>	Financial Services	4.36	6.09	8.88												
<b>fi</b>	Real Estate	0.00	0.95	1.24	ΙĎ											
W	Sensitive	66.31	61.76	57.71												
d	Communication Services	12.94	11.36	11.14												
•	Energy	1.13	0.50	1.52												
Ф	Industrials	5.83	5.21	6.11									- 1			
	Technology	46.41	44.69	38.94									•			
<b>-</b>	Defensive	11.77	14.83	16.45			. [									
Ħ	Consumer Defensive	1.17	4.14	3.10	<b>I</b>											
+	Healthcare	10.60	10.63	13.04												
•	Utilities	0.00	0.06	0.31	İ											

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	12.04	12.04	57.96	Technology
Amazon.com Inc	7.01	19.05	80.88	Consumer Cyclical
Apple Inc	5.47	24.52	48.91	Technology
NVIDIA Corp	4.88	29.41	238.98	Technology
⊕ Meta Platforms Inc Class A	4.80	34.20	194.13	Communication Svc
⊕ Eli Lilly and Co	4.78	38.98	60.57	Healthcare
⇒ Alphabet Inc Class C	4.24	43.22	58.83	Communication Svc
⊕ JPMorgan Prime Money Market Inst	2.92	46.13	_	_
Mastercard Inc Class A	2.73	48.86	23.31	Financial Services
Netflix Inc	2.71	51.58	65.11	Communication Svc
Tesla Inc	2.50	54.07	101.72	Consumer Cyclical
Broadcom Inc	2.28	56.36	103.05	Technology
⊕ Oracle Corp	2.20	58.56	30.84	Technology
Uber Technologies Inc	1.97	60.53	148.97	Technology
Regeneron Pharmaceuticals Inc	1.94	62.47	21.73	Healthcare

### **Total Holdings** 72



## MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Alison O'Neill since 05-2018 Jude Jason since 06-2021

### **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 5.67 years.
- Net Expense: The fund's expense ratio of 0.37 is 50.67% lower than the Large Blend category average.

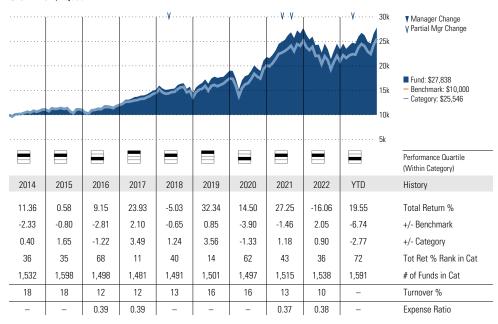
### **Morningstar Investment Management LLC Analysis**

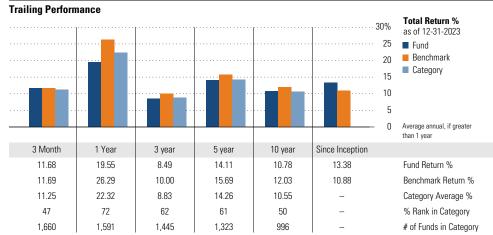
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

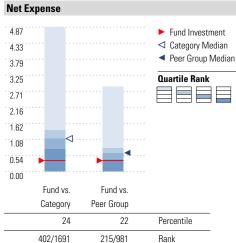
### **ESG Metrics**

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

### Growth of \$10,000

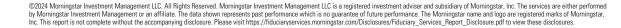






3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	16.54	-	17.04
Sharpe Ratio	_	-	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.20	23.61	22.67
Price/Book Ratio	4.02	4.19	4.67
Geom Avg Mkt Cap \$B	203.75	241.61	282.66
ROE	29.42	31.50	30.87





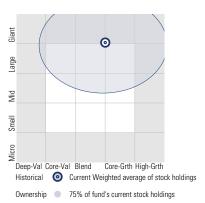
## MFS Massachusetts Investors Tr R6 MITJX

## Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



### Style Breakdown

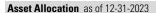
Equity

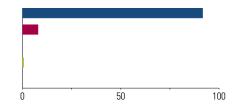
17	28	37	Large
1	13	3	Mid
0	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.24
Cash	0.53	1.50
Bonds	0.00	-0.53
Non-US Stocks	7.85	2.42
US Stocks	91.61	95.35
Asset Class	Net %	Cat%

Se	ctor Weighting as of 12-3	31-2023											
		Fund	Bmark	Cat	Fund	▼ Ben	chmarl	k [] (	Catego	ry Av	erage		
ŀ	Cyclical	27.68	28.24	28.24									
ů.	Basic Materials	3.44	2.19	2.75									
<b>A</b>	Consumer Cyclical	6.28	11.01	10.16		ı ()							
ê	Financial Services	14.66	12.52	13.17									
à	Real Estate	3.30	2.52	2.16									
M	Sensitive	50.37	50.65	49.61									
d	Communication Services	9.17	8.58	8.09									
•	Energy	4.09	3.89	4.29									
<b>Ģ</b>	Industrials	8.53	8.37	9.99						1			
	Technology	28.58	29.81	27.24						ı			
<b>→</b>	Defensive	21.94	21.12	22.15									
	Consumer Defensive	7.73	6.11	6.37		•							
٠	Healthcare	13.41	12.67	13.60			0						
•	Utilities	0.80	2.34	2.18									

<b>Top 15 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	9.53	9.53	57.96	Technology
	5.30	14.83	58.32	Communication Svc
	4.22	19.05	48.91	Technology
○ ConocoPhillips	2.83	21.87	1.68	Energy
	2.74	24.61	29.87	Financial Services
NVIDIA Corp	2.53	27.14	238.98	Technology
	2.41	29.55	80.88	Consumer Cyclical
	2.32	31.87	26.21	Financial Services
	2.01	33.88	23.31	Financial Services
Honeywell International Inc	1.83	35.70	-0.20	Industrials
○ Vertex Pharmaceuticals Inc	1.81	37.52	40.90	Healthcare
	1.71	39.22	37.76	Industrials
⊖ Eli Lilly and Co	1.66	40.89	60.57	Healthcare
	1.52	42.41	4.94	Real Estate
	1.52	43.92	15.40	Financial Services

**Total Holdings** 72



## MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

### Portfolio Manager(s)

Eric Fischman since 11-2008 Eric Braz since 06-2021

### **Quantitative Screens**

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

Management: The fund's management has been in place for 15.12 years.

Net Expense: The fund's expense ratio of 0.66 is
 37.74% lower than the Mid-Cap Growth category average.

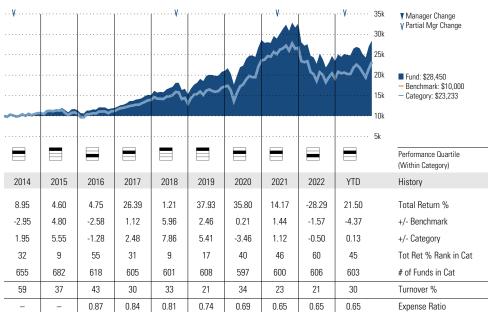
### **Morningstar Investment Management LLC Analysis**

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

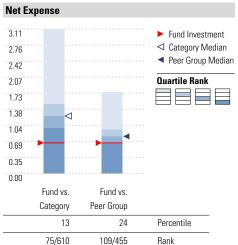
### **ESG Metrics**

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

## Growth of \$10,000







3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	20.09	-	22.03
Sharpe Ratio	_	-	_
Tracking Error	-	_	_
Information Ratio	-	_	_
Up Capture Ratio	-	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.10	26.78	27.96
Price/Book Ratio	5.51	8.34	5.61
Geom Avg Mkt Cap \$B	27.18	23.17	20.97
ROE	20.87	25.12	17.17



## MFS Mid Cap Growth R6 OTCKX

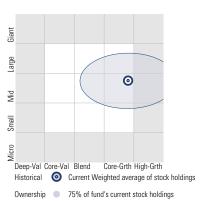
## Morningstar Category Mid-Cap Growth

### Morningstar Index

Russell Mid Cap Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

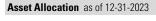
Equity

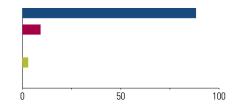
0	0	27	Large
3	22	42	Mid
0	3	3	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.78
Cash	2.76	1.69
Bonds	0.00	0.11
Non-US Stocks	9.07	4.02
US Stocks	88.18	93.41
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2023														
		Fund	Bmark	Cat	Fund		▼ Be	nchm	ark [	Categ	jory Av	verage				
Դ	Cyclical	27.16	24.13	27.23												
A	Basic Materials	2.89	0.88	2.08												
A	Consumer Cyclical	11.91	12.82	12.24				Ĭ								
Ę	Financial Services	9.98	8.71	10.12												
俞	Real Estate	2.38	1.72	2.79												
W	Sensitive	54.77	53.92	50.92												1
	Communication Services	4.96	3.95	3.60												
•	Energy	2.64	3.81	3.20		<b>7</b>										
Ф	Industrials	21.67	18.22	17.15			- :									
	Technology	25.50	27.94	26.97							ľ					
<b>→</b>	Defensive	18.08	21.94	21.85												
Ħ	Consumer Defensive	1.77	2.80	2.66												
+	Healthcare	16.31	18.68	18.66												
•	Utilities	0.00	0.46	0.53												
					0%	5	10	15	20	25	30	35	40	45	50	55

<b>Top 15 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Arthur J. Gallagher & Co	3.34	3.34	20.44	Financial Services
Monolithic Power Systems Inc	3.25	6.59	79.51	Technology
Cadence Design Systems Inc	3.24	9.83	69.55	Technology
Verisk Analytics Inc	2.91	12.75	36.16	Industrials
⊕ Currency Cash CASH_USD	2.76	15.50	_	_
→ AMETEK Inc	2.51	18.02	18.73	Industrials
MSCI Inc	2.42	20.44	22.79	Financial Services
⊕ Synopsys Inc     ■	2.40	22.83	61.27	Technology
⊕ Copart Inc	2.39	25.22	60.95	Industrials
Vulcan Materials Co	2.39	27.61	30.62	Basic Materials
⊕ Take-Two Interactive Software Inc	2.36	29.97	54.57	Communication Svc
⊕ Gartner Inc	2.25	32.22	34.20	Technology
⊕ Howmet Aerospace Inc	2.11	34.33	37.76	Industrials
ASM International NV	2.08	36.41	_	Technology
Constellation Software Inc	2.08	38.49	57.64	Technology

### **Total Holdings 88**



## PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

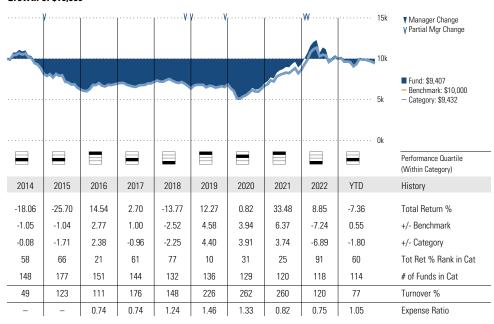
### **Morningstar Investment Management LLC Analysis**

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

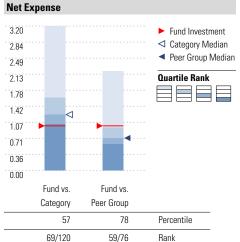
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	06-30-2023

### Growth of \$10,000







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

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

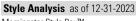


## PIMCO Commodity Real Ret Strat Instl PCRIX

### Morningstar Category Mo Commodities Broad Basket Blo

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™





Equity



value biellu (

Weight %

>50 25-50 10-25 0-10



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

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

**Total Holdings 829** 



## PIMCO Diversified Inc Instl

### Portfolio Manager(s)

Alfred Murata since 05-2016 Daniel Ivascyn since 05-2016 Sonali Pier since 02-2017 Charles Watford since 12-2022 Regina Borromeo since 12-2022

### **Quantitative Screens**

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

Management: The fund's management has been in place for 7.6 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.76 is 21.65% lower than the Multisector Bond category average.

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

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

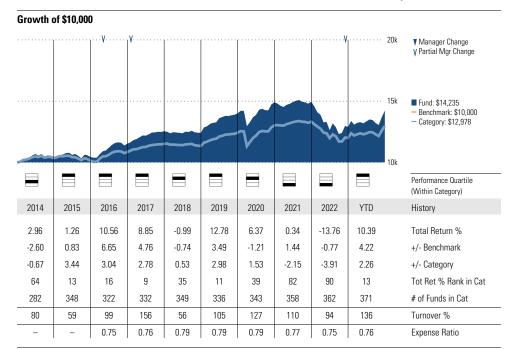
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023

### **PDIIX**

Morningstar Category Multisector Bond Morningstar Index

Bloomberg US Universal TR USD

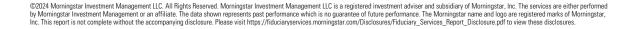




<b>Net Exp</b>	ense		
4.39			Fund Investment
3.90			Category Median
3.41			<ul> <li>Peer Group Median</li> </ul>
2.93			Quartile Rank
2.44			
1.95			
1.46			
0.98	◁		
0.49			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	43	74	Percentile
	165/387	182/246	Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	-	-	_
R-Squared	_	_	_
Standard Deviation	8.44	_	6.28
Sharpe Ratio	_	_	-
Tracking Error	_	_	_
Information Ratio	-	-	_
Up Capture Ratio	_	_	-
Down Capture Ratio	-	-	_

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.07	4.55	4.55
Avg Eff Maturity	8.43	7.69	7.15

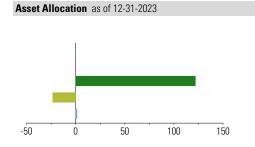




## PIMCO Diversified Inc Instl PDIIX

### Style Analysis as of 12-31-2023 Style Breakdown Fixed Income Quality High MidLow Mod Ext Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	23.99	67.64	17.08
AA	11.29	3.23	10.35
A	4.83	10.03	9.12
BBB	25.45	10.89	25.29
BB	21.42	3.19	17.84
В	7.83	3.64	12.22
Below B	5.19	1.38	4.18
Not Rated	0.00	0.00	3.92



### **Morningstar Category Morningstar Index** Multisector Bond Bloomberg US Universal TR USD

Total	100.00	100.00
Other	1.27	-4.84
Cash	-23.24	-1.87
Bonds	121.82	105.37
Non-US Stocks	0.09	0.16
US Stocks	0.07	1.17
Asset Class	Net %	Cat%

<b>Sector Weighting</b> as of 12-		Descrit:	Cot	Funel		)anahma:-I:	I Cot	on , A., o			
	Fund	Bmark	Cat	Fund	7 1	Benchmark	и сатед	ory Avera	ye	· n	
Government	27.45	-	30.77		:	1	1	1	1		
Treasury	17.12	_	9.43								
Inflation - Protected	0.00	_	0.80								
Agency/Quasi Agency	1.19	_	0.56								
Other Government Related	9.14	_	19.98								
Corporate	32.44	-	34.53								
Corporate Bond	29.45	_	29.21								
Bank Loan	2.64	_	3.06								
Convertible	0.05	_	0.68								
Preferred	0.30	_	1.58	1 [							
Securitized	15.99	-	25.96								
Agency MBS Pass-Through	9.33	_	9.20								
Agency MBS ARM	0.00	_	0.10								
Agency MBS CMO	0.01	_	1.59								
Non-Agency Residential MBS	2.28	_	3.34								
Commercial MBS	0.15	_	2.00	[							
Asset-Backed	4.22	_	9.73			0					
Covered Bond	0.00	_	0.00								
Municipal	0.01	_	0.33								
Cash & Equivalents	9.09	_	4.13								
Other	14.84	_	4.26								
				0%	5	10	15	20	25	30	

NI.	M. C. D.	0/ 11 . 1	0 1 .: 0/	F: 11 0 .
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Cash Offset	_	19.97	19.97	_
☆ Offset: Unsettled Trades	_	11.63	31.59	_
⊕ Pimco Fds	11-2023	11.24	42.83	_
⊖ EUROPEAN MONETARY UNION EURO Purchased	11-2023	5.66	48.49	_
─ EUROPEAN MONETARY UNION EURO Sold	11-2023	5.66	54.15	_
⊕ CDX HY41 5Y ICE	12-2028	4.60	58.75	_
⊕ 5 Year Treasury Note Future Dec 23	12-2023	4.07	62.82	_
⊕ IRS EUR 3.25000 03/20/24-5Y LCH Pay	03-2029	3.46	66.29	_
⊕ IRS EUR 3.25000 03/20/24-5Y LCH Receive	03-2029	3.46	69.74	_
⊕ Federal National Mortgage Association 6.5%	10-2053	3.27	73.01	_

Total Holdings 1683



## PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

Andrew Balls since 09-2014 Lorenzo Pagani since 09-2014 Sachin Gupta since 09-2014

### **Quantitative Screens**

✓ Performance: The fund has finished in the Global Bond-USD Hedged 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 9.27 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.63 is 10% lower than the Global Bond-USD Hedged category average.

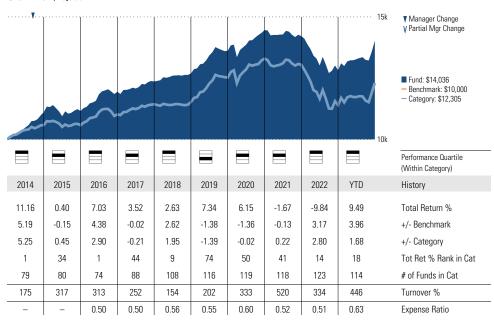
### **Morningstar Investment Management LLC Analysis**

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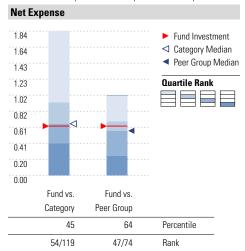
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023

### Growth of \$10,000



### **Trailing Performance Total Return %** as of 12-31-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 5.98 9.49 -0.99 2.04 3.45 6.28 6.82 5.53 -3.31 1.10 1.81 6.61 Benchmark Return % 6 27 7 81 -2 48 1 93 1.26 Category Average % 70 18 4 13 % Rank in Category 115 114 107 101 63 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	4.97	-	6.41
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.91	4.43	6.05
Avg Eff Maturity	7.29	-	7.81



AA

Α

BBB

BB

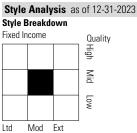
В

Below B

Not Rated

## PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category Morningstar Index
Global Bond-USD Hedged Bloomberg US Agg Bond TR USD



Ltd Mod Ext			
	Fund	Pmork	Cot
Credit Rating Breakdown	Fund	Bmark	Cat
AAA	51.61	3.53	31.53

16.02

14.94

14.64

0.83

0.38

1.58

0.00

74.59

10.82

8.32

0.28

0.00

0.00

2.46

14.96

27.45

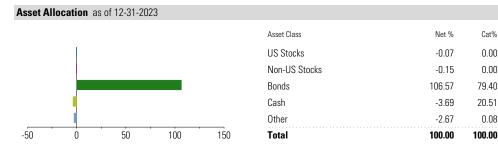
17.92

3.25

1.49

0.80

2.59



Sector Weighting as of 12-	31-2023												
	Fund	Bmark	Cat	Fund	,	Benchr	mark	[] Cate	gory Ave	rage			
Government	43.73	_	41.03										
Treasury	9.12	_	29.65							0			
Inflation – Protected	0.99	-	1.25										
Agency/Quasi Agency	0.26	_	3.54	1									
Other Government Related	33.36	_	6.59										
Corporate	1.52	-	10.82			[]							
Corporate Bond	1.43	-	10.68										
Bank Loan	0.09	_	0.11										
Convertible	0.00	_	0.01	Ö									
Preferred	0.00	_	0.02	ĺ									
Securitized	10.93	-	5.35										
Agency MBS Pass-Through	6.70	_	3.17										
Agency MBS ARM	0.00	_	0.00										
Agency MBS CMO	0.01	_	0.29										
Non-Agency Residential MBS	1.20	_	0.14										
Commercial MBS	0.15	_	0.16										
Asset-Backed	1.98	_	1.23										
Covered Bond	0.89	_	0.36	0									
Municipal	0.03	_	0.06										
Cash & Equivalents	26.65	-	19.92										
Other	17.11	-	22.83										
				00/		10	15	20	25	20	25	40	

		0%	5 10 15	20 25 30	35 4	40 45
<b>Top 10 Holdings</b> as of 12-31-2023						
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector		
⊕ IRS EUR 3.25000 03/20/24-5Y LCH Pay	03-2029	23.87	23.87	_		
⊕ IRS EUR 3.25000 03/20/24-5Y LCH Receive	03-2029	23.83	47.70	_		
Cash Offset	_	21.03	68.74	_		
→ 3 Month SOFR Future Dec 24	03-2025	19.58	88.32	_		
★ Offset: Unsettled Trades	-	19.49	107.80	_		
① 3 Month SOFR Future Mar 24	06-2024	16.00	123.81	_		
① IRS EUR 3.00000 03/20/24-10Y LCH Pay	03-2034	14.68	138.49	_		
① IRS EUR 3.00000 03/20/24-10Y LCH Receive	03-2034	14.27	152.75	_		
⊕ CDX IG41 5Y ICE	12-2028	12.33	165.09	_		
⊖ RFR USD SOFR/4.25000 12/20/23-2Y LCH Pay	12-2025	11.62	176.71	_		

Total Holdings 1561



## Vanguard 500 Index Admiral VFIAX

**Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

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

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

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

### **ESG Metrics**

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

## Growth of \$10,000





Net Expe	ense		
4.87			► Fund Investment
4.33			Category Median
3.79			<ul> <li>Peer Group Median</li> </ul>
3.25			Quartile Rank
2.71			
2.16			
1.62			
1.08	4		
0.54			
0.00		····•	
1	Fund vs.	Fund vs.	
C	Category	Peer Group	
	6	32	Percentile
10	01/1691	165/518	Rank

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

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



## Vanguard 500 Index Admiral VFIAX

Asset Allocation as of 12-31-2023

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

Net %

99.17

0.56

0.00

0.27

0.00

100.00

Cat%

95.35

2.42

-0.53

1.50

1.24

100.00

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

Morningstar Style Box™



### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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

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

Total Holdings 508



## Vanguard Equity-Income Adm VEIRX

Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

### Portfolio Manager(s)

Sharon Hill since 02-2021 Matthew Hand since 10-2021

### **Quantitative Screens**

- Performance: The fund has finished in the Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.19 is 78.65% lower than the Large Value category average.

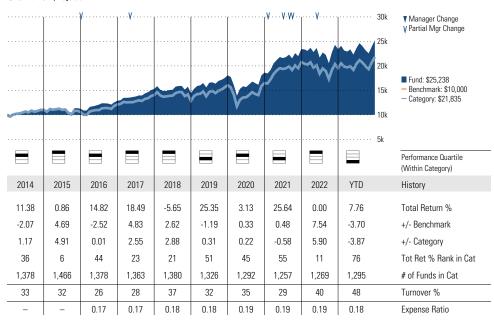
### **Morningstar Investment Management LLC Analysis**

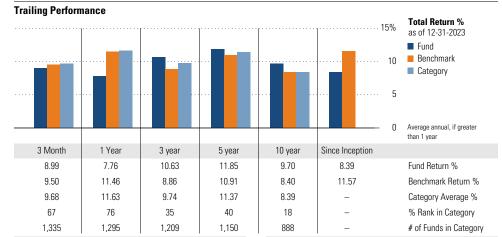
This fund fails our manager consistency screen due to the retirement of portfolio managers at Wellington and Vanguard. However, their replacements, Matthew Hand at Wellington and Sharon Hill at Vanguard, are both experienced portfolio managers, so we are not concerned with this screen failure and the shift in management teams. We continue to have on-going conviction in this strategy.

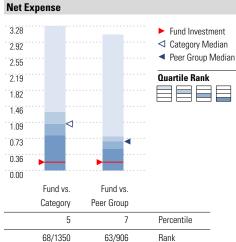
### **ESG Metrics**

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

### Growth of \$10,000

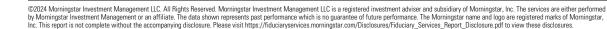






3-Tear hisk wellies			
	Fund	Bmark	Cat
Alpha	-	_	_
Beta	-	_	-
R-Squared	-	_	_
Standard Deviation	15.54	_	16.66
Sharpe Ratio	_	_	-
Tracking Error	_	_	-
Information Ratio	_	_	-
Up Capture Ratio	_	_	-
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.11	16.63	16.52
Price/Book Ratio	2.29	2.30	2.53
Geom Avg Mkt Cap \$B	80.24	69.54	115.53
ROE	24.27	16.66	21.78





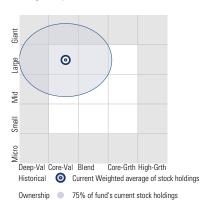
## Vanguard Equity-Income Adm VEIRX

## Morningstar Category Large Value

**Morningstar Index** Russell 1000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

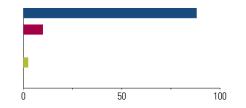
Lquity			
35	32	3	Large
15	11	1	Mid
2	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	1.21
Cash	2.26	1.01
Bonds	0.00	0.15
Non-US Stocks	9.74	5.89
US Stocks	88.00	91.73
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmark	[] C	ategory /	Average		_	
<b>Դ</b>	Cyclical	31.06	35.74	33.05									
A	Basic Materials	4.10	4.30	3.60		0							
A	Consumer Cyclical	5.40	5.52	6.76									
<del>,</del>	Financial Services	19.33	20.80	19.37									
侖	Real Estate	2.23	5.12	3.32									_
W	Sensitive	33.00	37.05	38.47									[
	Communication Services	1.00	4.80	5.87			_						
•	Energy	11.67	7.80	8.65									
Ф	Industrials	10.68	13.63	11.52									
	Technology	9.65	10.82	12.43									
<b>—</b>	Defensive	35.93	27.21	28.48									
Ħ	Consumer Defensive	13.63	7.75	8.51				į					
+	Healthcare	14.61	14.65	15.07				•[]					
•	Utilities	7.69	4.81	4.90									
					n%	5	10	15	20	25	30	35	

<b>Top 15 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Chase & Co	3.64	3.64	29.87	Financial Services
─ ConocoPhillips	2.73	6.38	1.68	Energy
⊕ Merck & Co Inc	2.57	8.94	0.93	Healthcare
→ Pfizer Inc	2.37	11.32	-40.61	Healthcare
	2.33	13.65	-8.61	Healthcare
⇒ EOG Resources Inc	2.28	15.93	-2.14	Energy
⊕ Cisco Systems Inc	2.12	18.05	9.30	Technology
→ Procter & Gamble Co	1.98	20.03	-0.85	Consumer Defensive
⊕ Broadcom Inc	1.88	21.92	103.05	Technology
⇒ The Home Depot Inc	1.87	23.78	12.36	Consumer Cyclical
⊕ Philip Morris International Inc	1.68	25.46	-1.97	Consumer Defensive
⊕ General Dynamics Corp	1.43	26.89	6.76	Industrials
○ Qualcomm Inc	1.42	28.31	34.42	Technology
→ MetLife Inc	1.34	29.65	-5.78	Financial Services
⊕ American Electric Power Co Inc	1.25	30.90	-10.91	Utilities

**Total Holdings** 199



## **Vanguard High-Yield Corporate Adm** VWEAX

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

### Portfolio Manager(s)

Elizabeth Shortsleeve since 08-2022 Michael Chang since 08-2022

### Quantitative Screens

Performance: The fund has finished in the High Yield Bond 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.

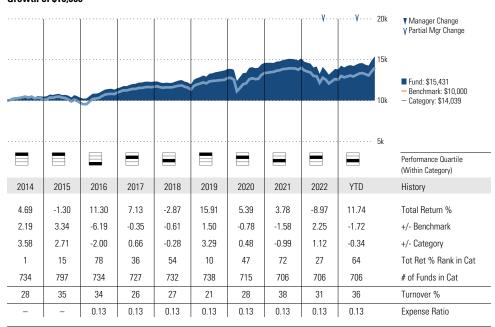
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.13 is 85.56% lower than the High Yield Bond category average.

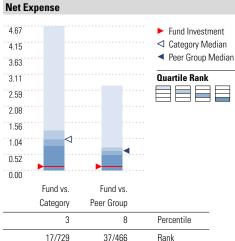
### **Morningstar Investment Management LLC Analysis**

This funds fails the manager tenure screen due to the unexpected departure of Michael Hong from Wellington, which subadvises 2/3 of the this portfolio (Vanguard has been managing the other 1/3 since 2022). Elizabeth Shortsleev, of Wellington, has been a portfolio manager on this fund since 2022, so while both remaining managers have relatively short tenures with the fund, we retain confidence in the process and in the underlying research resources at both Vanguard and Wellington.

### Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Ca
Alpha	-	_	-
Beta	-	_	-
R-Squared	-	-	-
Standard Deviation	8.26	-	7.80
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	_	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.68	-	3.13
Avg Eff Maturity	4.80	-	4.81



Duration

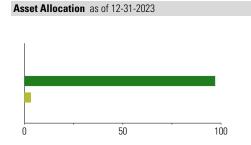
### On Watch

## Vanguard High-Yield Corporate Adm VWEAX

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

### Morningstar Index ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2023 Style Breakdown Fixed Income Quality High Μid MOT Mod Ext



Total	100.00	100.00
Other	0.00	1.42
Cash	3.11	2.63
Bonds	96.89	95.08
Non-US Stocks	0.00	0.05
US Stocks	0.00	0.81
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	4.44	_	3.92
AA	1.81	_	0.38
A	0.09	_	0.26
BBB	5.09	_	5.90
BB	48.88	_	36.20
В	35.96	_	40.32
Below B	3.33	_	11.07
Not Rated	0.40	-	1.95

Sector Weighting as of 12-3	31-2023			
	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Government	5.77	_	2.34	
Treasury	5.77	_	0.98	
Inflation - Protected	0.00	_	0.01	
Agency/Quasi Agency	0.00	_	0.02	
Other Government Related	0.00	_	1.33	
Corporate	91.60	-	90.22	
Corporate Bond	88.64	-	87.03	
Bank Loan	2.96	_	2.35	
Convertible	0.00	_	0.39	
Preferred	0.00	_	0.45	
Securitized	0.09	-	1.45	
Agency MBS Pass-Through	0.00	_	0.11	
Agency MBS ARM	0.00	_	0.00	
Agency MBS CMO	0.00	_	0.04	
Non-Agency Residential MBS	0.00	_	0.06	
Commercial MBS	0.00	_	0.11	
Asset-Backed	0.09	_	1.13	
Covered Bond	0.00	_	0.00	
Municipal	0.00	-	0.03	
Cash & Equivalents	2.54	_	4.06	
Other	0.00	_	1.90	

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

<b>Top 10 Holdings</b> as of 12-31-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes	-	1.61	1.61	_
	_	0.91	2.52	-
United States Treasury Bills	_	0.70	3.22	-
⊕ United States Treasury Notes	_	0.69	3.91	-
⊕ United States Treasury Bills	-	0.68	4.59	_
Herc Holdings Inc	_	0.65	5.24	_
SS&C Technologies, Inc.	_	0.63	5.87	-
Mozart Debt Merger Subordinated Inc.	_	0.62	6.49	-
	_	0.59	7.08	-
⊕ Rbc Triparty Mtge	_	0.57	7.65	_

**Total Holdings 818** 



## Vanguard Inflation-Protected Secs Adm VAIPX

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

### Portfolio Manager(s)

John Madziyire since 11-2021

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023

### Growth of \$10,000



## **Trailing Performance**





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

23/167

Rank

3-Year KISK Wetrics			
	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			
	Fund	Bmark	Cat
Avg Eff Duration	6.48	4.52	6.01
Avg Eff Maturity	7.00	_	6.37



25/232

## Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD





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
Total	100.00	100.00

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
В	0.00	0.00	0.05
Below B	0.00	0.00	0.14
Not Rated	0.09	0.40	0.46

		Б							1 0						
	Fund	Bmark	Cat	Fund	<b>T</b>	Bencl	nmar	k [	Cat	egor	γ Αι	/era	ge		
Government	99.62	_	90.21				-								
Treasury	2.21	_	0.25												
nflation – Protected	97.41	_	84.48												
Agency/Quasi Agency	0.00	_	0.08												
Other Government Related	0.00	_	5.40												
Corporate	0.00	_	1.15	([											
Corporate Bond	0.00	_	1.10	0											
Bank Loan	0.00	_	0.04												
Convertible	0.00	_	0.00	j i											
Preferred	0.00	_	0.01	Ó											
Securitized	0.00	-	3.65	1 []											
Agency MBS Pass-Through	0.00	_	1.35	(0											
Agency MBS ARM	0.00	_	0.00	İ											
Agency MBS CMO	0.00	_	0.25												
Non-Agency Residential MBS	0.00	_	0.09												
Commercial MBS	0.00	_	0.17												
Asset-Backed	0.00	_	1.62	[]											
Covered Bond	0.00	_	0.17												
Municipal	0.00	-	0.01												
Cash & Equivalents	0.38	-	4.88	1 [											
Other	0.00	_	0.12												

3.02

2.95

29.28

32.23

Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① 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 16.93 3.22 ① United States Treasury Notes 3.15 20.09 United States Treasury Notes 3.09 23.18 United States Treasury Notes 3.08 26.26

Total Holdings 57

United States Treasury Notes

United States Treasury Notes

Top 10 Holdings as of 12-31-2023



## Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

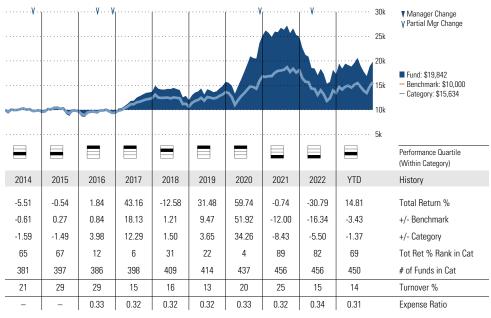
### **Morningstar Investment Management LLC Analysis**

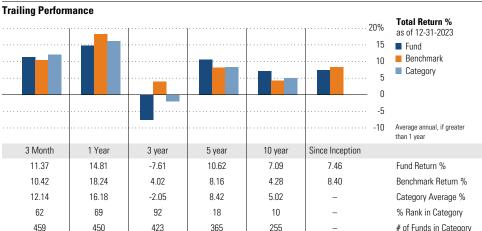
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

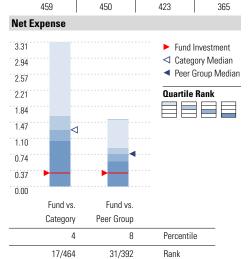
### **ESG Metrics**

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

## Growth of \$10,000







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

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

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



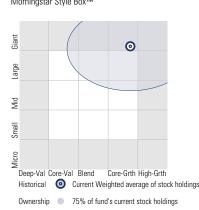
## Vanguard International Growth Adm VWILX

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

Morningstar Index

MSCI EAFE NR USD

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





50

Asset Allocation as of 12-31-2023

Total	100.00	100.00
Other	0.92	0.66
Cash	2.04	2.81
Bonds	0.00	0.00
Non-US Stocks	81.58	88.63
US Stocks	15.46	7.90
Asset Glass	INEL 70	Udl 70

### Style Breakdown

Fauity

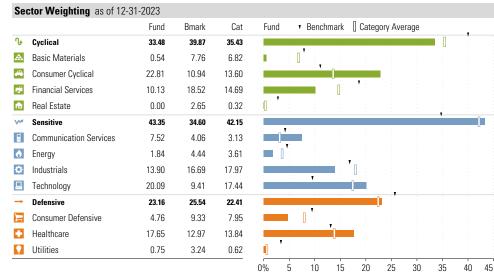
Lquity		
8	29	42
2	7	12
0	0	0



Value Blend Growth

### Weight %

>50 25-50 10-25 0-10



100

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



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

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

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

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

### **Total Holdings 158**



## Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Rama Krishna since 12-2012 Arjun Kumar since 10-2020 Shirley Woo since 10-2020

### **Quantitative Screens**

- ❷ Performance: The fund has finished in the Foreign Large
  Value category's top three quartiles in 8 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 13.6 years.
- × Style: The fund has landed in its primary style box Large Value 33.33 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 60.82% lower than the Foreign Large Value category average.

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

This fund fails the style consistency screen. Its largest underlying subadvisor employs a relative value approach, which can include more growth-leaning stocks, causing the fund to plot near the border of the value and blend column in the Morningstar Stylebox.

### **ESG Metrics**

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

### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-	-	_
Beta	-	_	_
R-Squared	-	_	_
Standard Deviation	17.31	_	17.29
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.12	13.79	10.26
Price/Book Ratio	1.70	1.72	1.23
Geom Avg Mkt Cap \$B	32.73	50.39	37.72
ROE	17.22	18.88	15.40





## Vanguard International Value Inv VTRIX

## Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

24	35	21	Large
3	12	3	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023

Total	100.00	100.00
Other	0.40	0.21
Cash	4.70	1.17
Bonds	0.00	0.16
Non-US Stocks	89.90	95.44
US Stocks	5.01	3.01
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2023			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	43.43	39.87	42.87	
A	Basic Materials	10.46	7.76	8.76	
A	Consumer Cyclical	15.97	10.94	10.76	
æ	Financial Services	16.17	18.52	22.14	Y [
<b>fi</b>	Real Estate	0.83	2.65	1.21	
W	Sensitive	40.07	34.60	35.96	<u>`</u>
	Communication Services	4.86	4.06	5.11	
ð	Energy	6.71	4.44	8.70	
Ф	Industrials	18.01	16.69	14.93	
	Technology	10.49	9.41	7.22	
<b>→</b>	Defensive	16.49	25.54	21.17	
Ħ	Consumer Defensive	6.14	9.33	8.08	
٠	Healthcare	8.37	12.97	9.28	
•	Utilities	1.98	3.24	3.81	
					0% 5 10 15 20 25 30 35 40 49

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



Greater Asia	Fund % 37.96	Cat % 30.27	
Greater Asia	37.96	30.27	,
Japan	12.02	16.70	1
Australasia	0.59	3.52	(
Asia-4 Tigers	11.16	7.30	
Asia-ex 4 Tigers	14.19	2.75	
Not Classified	0.00	0.00	

Americas	Fund % 11.72	Cat % 8.91	Greater Europe	Fund % 50.32	Cat % 60.81	Market Maturity	Fund %
North America	7.44	7.81	United Kingdom	16.08	18.08	Developed Markets	81.26
Central/Latin	4.28	1.10	W euro-ex UK	33.98	41.85	Emerging Markets	18.74
			Emrgng Europe	0.00	0.14	Not Available	0.00
			Africa	0.26	0.74		

<b>Top 10 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	4.08	4.08	_	_
⊕ Alibaba Group Holding Ltd Ordinary Shares	2.15	6.23	_	Consumer Cyclical
→ HSBC Holdings PLC	1.69	7.92	40.02	Financial Services
Airbus SE	1.49	9.40	_	Industrials
⊕ Tencent Holdings Ltd	1.47	10.87	-	Communication Svc
⊕ Shell PLC	1.44	12.31	_	Energy
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.38	13.69	_	Technology
⊕ Roche Holding AG	1.32	15.01	_	Healthcare
Ryanair Holdings PLC ADR	1.31	16.32	78.38	Industrials
→ BP PLC	1.29	17.61	_	Energy

### Total Holdings 230



## Vanguard Mid-Cap Value Index Admiral VMVAX

Growth of \$10,000

Morningstar Category
Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

▼ Manager Change

Expense Ratio

V Partial Mgr Change

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

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

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

### **ESG Metrics**

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

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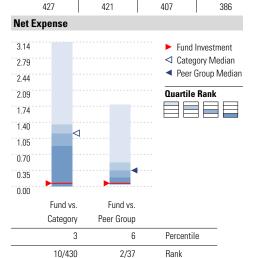


### **Trailing Performance Total Return %** as of 12-31-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 11.51 9.76 9.18 11.31 8.49 11.84 12.11 12.71 8.36 11.16 8.26 11.25 Benchmark Return % 11.38 13 94 10 44 7 70 11.76 Category Average % 48 77 65 55 27 % Rank in Category 295 # of Funds in Category

0.07

0.07

0.07



0.07

0.07

0.07

0.07

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

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





## Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

■ Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

50

Asset Allocation as of 12-31-2023



		Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	ory Ave	erage		
b	Cyclical	42.70	42.89	41.33									ľ
ė.	Basic Materials	7.39	6.09	5.18									
<b>-</b>	Consumer Cyclical	8.25	10.38	11.59			<b>"</b> []						
<b>_</b>	Financial Services	17.88	15.63	18.32					<b>[</b> ]				
b	Real Estate	9.18	10.79	6.24			_ '						
NF	Sensitive	30.33	39.58	36.27								0	
	Communication Services	2.64	3.56	2.95		ľ.							
	Energy	3.20	5.35	6.09					_				
þ	Industrials	15.47	18.53	17.12					]				
1	Technology	9.02	12.14	10.11									
÷	Defensive	26.97	17.52	22.41			•						
7	Consumer Defensive	6.00	3.46	6.56									
ì	Healthcare	8.77	6.96	9.23			<b>=</b> [						
?	Utilities	12.20	7.10	6.62									

100

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

Total Holdings 202



## Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 27.65 years.
- Net Expense: The fund's expense ratio of 0.12 is 88.79% lower than the Real Estate category average.

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

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

### **ESG Metrics**

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

## Growth of \$10,000







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

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

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



## Vanguard Real Estate Index Admiral VGSLX

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

S&P United States REIT TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023

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

		Fund	Bmark	Cat	Fund	•	Benchmark	Category Average
·	Cyclical	99.16	99.13	99.30				
4	Basic Materials	0.00	0.00	0.04	ĺ			
)	Consumer Cyclical	0.00	0.13	1.73	i <u>O</u>			
)	Financial Services	0.00	0.00	0.27	Ó			
ì	Real Estate	99.16	99.00	97.26				
ø	Sensitive	0.84	0.87	0.64	Ō i			
	Communication Services	0.84	0.00	0.18	Ď			
	Energy	0.00	0.00	0.02	ď,			
ŀ	Industrials	0.00	0.87	0.25	Ď i			
1	Technology	0.00	0.00	0.19	Ö			
+	Defensive	0.00	0.00	0.06	Í i i			
	Consumer Defensive	0.00	0.00	0.00	Ĭ			
	Healthcare	0.00	0.00	0.01	Į i			
1	Utilities	0.00	0.00	0.05	í			

100

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

**Total Holdings** 165



## Vanguard Ultra-Short-Term Bond Admiral VUSFX

## Morningstar Category Ultrashort Bond

### Morningstar Index Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 5.72 years.

Style Consistency is not calculated for Fixed Income funds.

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

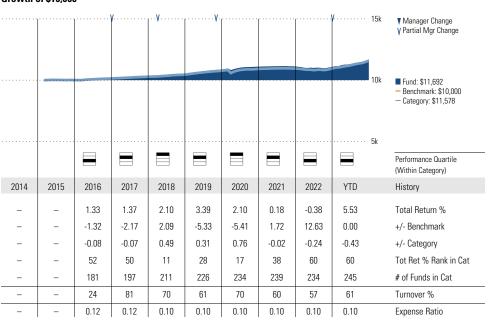
### **Morningstar Investment Management LLC Analysis**

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

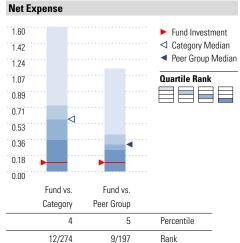
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023

### Growth of \$10,000







3-1 cai mak memea			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	-	-
R-Squared	_	-	_
Standard Deviation	1.13	_	1.19
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	-	-	_
Down Capture Ratio	_	-	-

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.91	4.43	1.00
Avg Eff Maturity	1.10	-	1.62



## Vanguard Ultra-Short-Term Bond Admiral VUSFX

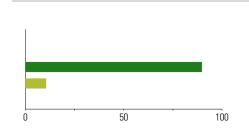
## Morningstar Category Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD



Mod Ext

Duration



Asset Allocation as of 12-31-2023

Total	100.00	100.00
Other	0.00	-0.67
Cash	10.39	43.34
Bonds	89.61	56.14
Non-US Stocks	0.00	0.41
US Stocks	0.00	0.77
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	22.06	3.53	44.82
AA	7.71	74.59	17.31
A	37.65	10.82	16.11
BBB	32.57	8.32	17.65
BB	0.00	0.28	1.86
В	0.00	0.00	0.80
Below B	0.00	0.00	0.23
Not Rated	0.01	2.46	1.21

Treasury 9.95 - 15.82					0% 5	10	15	20	25	30	35	40	45	50	55	60
Securitized   Securitized	Other	0.00	_	1.76	[											
Securitized   Securitized	Cash & Equivalents	10.51	_	26.78					[							
Treasury   9.95   - 19.93	Municipal	0.00	_	0.66												
Securitized   Securitized	Covered Bond	0.00	_	0.00												
Securitized   Security   Securi	Asset-Backed	20.01	_	18.07												
Securitized   Security   Securi	Commercial MBS	0.00	_	2.46												
Government         9.95         -         19.93         I           Treasury         9.95         -         15.82         I           Inflation - Protected         0.00         -         0.00         I           Agency/Quasi Agency         0.00         -         1.98         I           Other Government Related         0.00         -         2.13         I           Corporate         59.15         -         27.07           Bank Loan         0.00         -         0.63         I           Convertible         0.00         -         0.05         I           Preferred         0.00         -         0.02         I           Securitized         20.35         -         23.06         I           Agency MBS Pass-Through         0.00         -         0.25         I	Non-Agency Residential MBS	0.07	_	0.04												
Securitized   Securitized	Agency MBS CMO	0.27	_	1.87	1 [											
Government         9.95         -         19.93                     Treasury         9.95         -         15.82                     Inflation - Protected         0.00         -         0.00                     Agency/Quasi Agency         0.00         -         1.98                     Other Government Related         0.00         -         2.13                     Corporate         59.15         -         27.77           Corporate Bond         59.15         -         27.07           Bank Loan         0.00         -         0.63                     Convertible         0.00         -         0.05                     Preferred         0.00         -         0.02                     Securitized         20.35         -         23.06	Agency MBS ARM	0.00	_	0.25												
Government         9.95         -         19.93         I           Treasury         9.95         -         15.82         I           Inflation - Protected         0.00         -         0.00         I           Agency/Quasi Agency         0.00         -         1.98         I           Other Government Related         0.00         -         2.13         I           Corporate         59.15         -         27.07           Bank Loan         0.00         -         0.63         I           Convertible         0.00         -         0.05         I           Preferred         0.00         -         0.02         I	Agency MBS Pass-Through	0.00	_	0.37												
Government         9.95         -         19.93         I           Treasury         9.95         -         15.82         I           Inflation - Protected         0.00         -         0.00         I           Agency/Quasi Agency         0.00         -         1.98         I           Other Government Related         0.00         -         2.13         I           Corporate         59.15         -         27.07           Bank Loan         0.00         -         0.63         II           Convertible         0.00         -         0.05         I	Securitized	20.35	_	23.06												
Government         9.95         -         19.93         I           Treasury         9.95         -         15.82         I           Inflation - Protected         0.00         -         0.00         I           Agency/Quasi Agency         0.00         -         1.98         I           Other Government Related         0.00         -         2.13         I           Corporate         59.15         -         27.77           Corporate Bond         59.15         -         27.07           Bank Loan         0.00         -         0.63         I	Preferred	0.00	_	0.02												
Government         9.95         -         19.93         I           Treasury         9.95         -         15.82         I           Inflation - Protected         0.00         -         0.00         I           Agency/Quasi Agency         0.00         -         1.98         I           Other Government Related         0.00         -         2.13         I           Corporate         59.15         -         27.77           Corporate Bond         59.15         -         27.07	Convertible	0.00	_	0.05												
Government         9.95         -         19.93         [           Treasury         9.95         -         15.82         [           Inflation - Protected         0.00         -         0.00         [           Agency/Quasi Agency         0.00         -         1.98         [           Other Government Related         0.00         -         2.13         [           Corporate         59.15         -         27.77	Bank Loan	0.00	_	0.63	0											
Government         9.95         -         19.93                     Treasury         9.95         -         15.82                     Inflation - Protected         0.00         -         0.00                     Agency/Quasi Agency         0.00         -         1.98                     Other Government Related         0.00         -         2.13	Corporate Bond	59.15	_	27.07												
Government         9.95         -         19.93         []           Treasury         9.95         -         15.82         []           Inflation - Protected         0.00         -         0.00         []           Agency/Quasi Agency         0.00         -         1.98         []	Corporate	59.15	_	27.77												
Government         9.95         -         19.93         []           Treasury         9.95         -         15.82         []           Inflation - Protected         0.00         -         0.00         []	Other Government Related	0.00	_	2.13	1 [											
Government         9.95         -         19.93         []           Treasury         9.95         -         15.82         []	Agency/Quasi Agency	0.00	_	1.98	1											
Government 9.95 – 19.93	Inflation – Protected	0.00	_	0.00												
	Treasury	9.95	_	15.82			0									
Fund Bmark Cat Fund 7 Benchmark Category Average	Government	9.95	_	19.93												
		Fund	Bmark	Cat	Fund	v	Benchm	nark	[] Ca	tegor	y Aver	age				

<b>Top 10 Holdings</b> as of 12-31-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills	_	6.67	6.67	_
⊕ United States Treasury Bills	_	1.95	8.62	-
⊕ Japan (Government Of)	_	1.15	9.77	-
→ Pfizer Investment Enterprises Pte Ltd.	_	1.14	10.91	-
⊕ Bank of Nova Scotia	-	1.02	11.93	_
State Street Corporation	-	1.01	12.94	_
⊕ Bank of Montreal	_	0.89	13.83	-
American Express Company	_	0.87	14.70	-
⊕ American Honda Finance Corporation	_	0.84	15.55	-
Philip Morris International Inc.	_	0.81	16.36	_

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Total Holdings 617

