American Century Inflation Adjs Bond R5 AIANX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

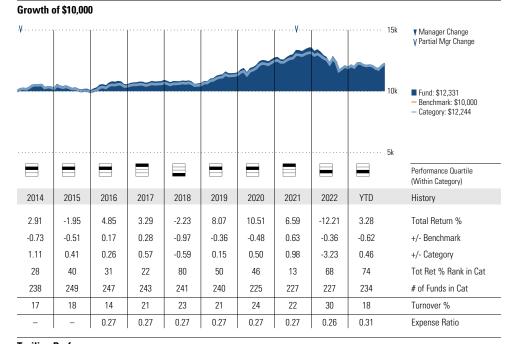
Net Expense: The fund's expense ratio of 0.31 is 50% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023



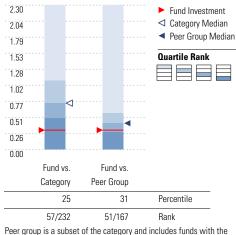
Morningstar Category

Inflation-Protected Bond



Avg Eff Duration

Avg Eff Maturity



44	-	% F	% Rank in Category					
152	-	# of	# of Funds in Category					
3-Year Risk	Metrics							
		Fund	Bmark	Cat				
Alpha		-	-	-				
Beta		-	-	-				
R-Squared		-	-	-				
Standard Devia	ation	7.34	-	6.62				
Sharpe Ratio		-	-	-				
Tracking Error		-	-	-				
Information Ra	tio	-	-	-				
Up Capture Ra	tio	-	-	-				
Down Capture	Ratio	-	-	-				
Portfolio M	letrics							

Fund

7 17

6.53

	51/252	51/10/	Hum	
eer group	is a subset of the	category and in	cludes funds with the	
ame mana	agement style (act	ive vs. passive)	and similar share class	
haracteris	tics.			

sa ch

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Bmark

4 52

Cat

6.01

6.37

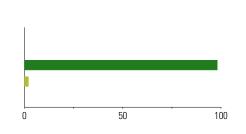
Morningstar Index Bloomberg US Treasury US TIPS TR

USD

American Century Inflation Adjs Bond R5 AIANX

Style Analysis as of 12-31-2023





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

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

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

	Fund	Bmark	Cat	Fund	۲	Ber	nchn	nark	Cate	egor	y Av	erag	e			
Government	93.84	-	90.21							_	-					(
Treasury	0.00	-	0.25]												
Inflation - Protected	62.73	-	84.48			-							Ę.		[
Agency/Quasi Agency	0.00	-	0.08	0												
Other Government Related	31.11	_	5.40													
Corporate	0.69	-	1.15	I)												
Corporate Bond	0.69	-	1.10	I)												
Bank Loan	0.00	-	0.04	0												
Convertible	0.00	-	0.00	0												
Preferred	0.00	-	0.01	D												
Securitized	3.17	-	3.65													
Agency MBS Pass-Through	0.69	-	1.35	I)												
Agency MBS ARM	0.00	-	0.00													
Agency MBS CMO	0.01	-	0.25	0												
Non-Agency Residential MBS	0.03	-	0.09	0												
Commercial MBS	0.30	-	0.17	0												
Asset-Backed	2.14	-	1.62													
Covered Bond	0.00	-	0.17	0												
Municipal	0.00	_	0.01]												
Cash & Equivalents	2.29	-	4.88													
Other	0.00	-	0.12	[

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

Top 10 Holdings as of 12-31-2023

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

Total Holdings 143

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

American Century Mid Cap Value I AVUAX

Portfolio Manager(s)

Michael Liss since 03-2004 Kevin Toney since 08-2008 Brian Woglom since 02-2012 Nathan Rawlins since 03-2022

Quantitative Screens

Performance: The fund has finished in the Mid-Cap 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 19.76 years.

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

Net Expense: The fund's expense ratio of 0.78 is 19.59% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

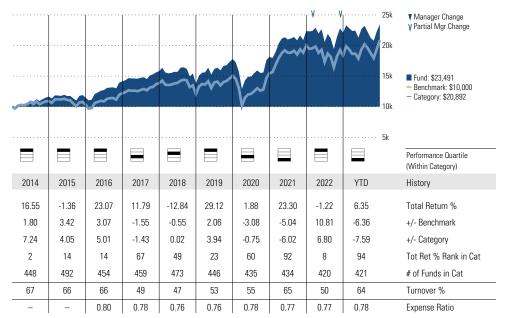




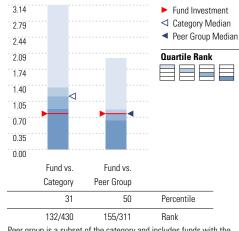
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD







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

233 -	# 011	unus in cale	yury
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	16.50	-	19.16
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-
Portfolio Metrics			

	Fund	Bmark	Cat
Price/Earnings Ratio	15.76	16.74	14.75
Price/Book Ratio	1.84	2.21	1.97
Geom Avg Mkt Cap \$B	16.67	18.30	13.75
ROE	15.19	13.52	14.25

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



American Century Mid Cap Value I AVUAX

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

0

Դ

ŵ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

100

Bmark

42.89

6.09

10.38

15.63

10.79

39.58

3.56

5.35

18.53

12.14

17.52

3.46

6.96

7.10

Fund

32.98

1.41

6.47

17.57

7.53

31.05

3.98

5.21

15.59

6.27

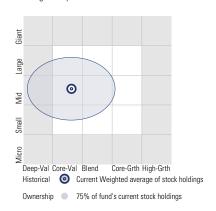
35.97

10.84

14.63

10.50

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ Zimmer Biomet Holdings Inc	2.55	2.55	-3.80	Healthcare
∋ Allstate Corp	2.44	5.00	5.86	Financial Services
m lacksquare Conagra Brands Inc	2.30	7.30	-22.43	Consumer Defensive
Northern Trust Corp	2.29	9.59	-1.25	Financial Services
Bank of New York Mellon Corp	2.18	11.77	17.82	Financial Services
🕀 Henry Schein Inc	2.10	13.87	-5.21	Healthcare
$oldsymbol{ m ilde{D}}$ iShares Russell Mid-Cap Value ETF	1.99	15.86	-	-
i Koninklijke Ahold Delhaize NV	1.87	17.73	-	Consumer Defensive
🕀 Enterprise Products Partners LP	1.84	19.57	17.45	Energy
i Packaging Corp of America	1.74	21.32	31.27	Consumer Cyclical
Đ Quest Diagnostics Inc	1.72	23.04	-10.08	Healthcare
€ Spire Inc	1.69	24.73	-5.24	Utilities
• Willis Towers Watson PLC	1.68	26.40	-0.01	Financial Services
$oldsymbol{eta}$ Reinsurance Group of America Inc	1.64	28.05	16.18	Financial Services
∋ Emerson Electric Co	1.60	29.65	3.49	Industrials

Total Holdings 98

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

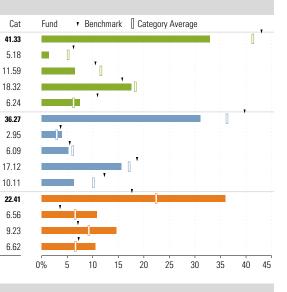


Morningstar Category Morningstar Index

Mid-Cap Value

Russell Mid Cap Value TR USD

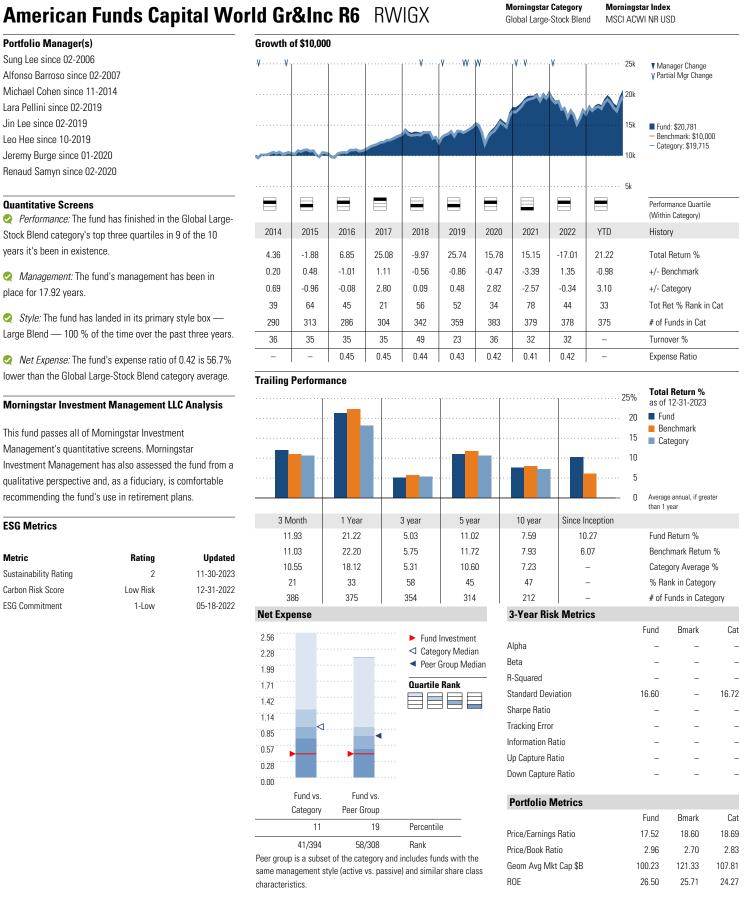
Total	100.00	100.00
Other	0.00	0.44
Cash	2.43	2.00
Bonds	0.00	0.01
Non-US Stocks	12.80	6.99
US Stocks	84.77	90.56
Asset Class	Net %	Cat%



Metric

American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category



©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



American Funds Capital World Gr&Inc R6 RWIGX

0

€ Cyclical

ŵ.

A

ц.

ŵ

3

đ

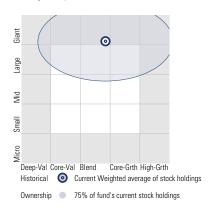
Energy

¢

F

Utilities

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







Weight %

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2023



Fund

28.32

6.81

9.97

11.00

0.54

45.79

5.96

6.34

13.56

19.93

25.88

7.45

16.15

2.28

Bmark

33.19

4.39

10.92

15 45

2.43

46.26

7.40

4.59

10.44

23.83

20.53

6.67

11.31

2.55

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Total	100.00	100.00
Other	0.08	2.01
Cash	4.73	2.42
Bonds	0.34	1.04
Non-US Stocks	48.88	36.92
US Stocks	45.96	57.62
Asset Class	Net %	Cat%

Morningstar Index

MSCI ACWI NR USD

Morningstar Category

Global Large-Stock Blend

Benchmark [] Category Average Cat Fund 31.31 0 4.40 11.00 13.86 2.05 46.11 6.73 5.01 14.29 20.08 22.58 7.18 12.28 3.12 0% 10 15 20 25 30 35 40 45 50 5

Fund % Cat % Fund % Cat % Fund % Cat % Greater Asia 16.77 13.09 64.97 Greater Europe 21.93 Americas 56.37 26.85 Market Maturity Fund % 64.10 92.60 Japan 5.62 5.30 North America 54.08 United Kingdom 5.24 **Developed Markets** 6.22 Australasia 1.74 0.77 Central/Latin 2.29 0.87 W euro-ex UK 20.47 16.31 Emerging Markets 7.40 Asia-4 Tigers 4.30 3.61 Emrgng Europe 0.00 0.06 Not Available 0.00 Asia-ex 4 Tigers 5.11 3.41 Africa 0.16 0.32 Not Classified 0.00 0.00 >75

50

Top 10 Holdings as of 12-31-2023

25-50

50-75

<25

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Capital Group Central Cash Fund	4.53	4.53	_	_
⊕ Microsoft Corp	3.58	8.11	57.96	Technology
⊖ Broadcom Inc	3.51	11.62	103.05	Technology
\oplus UnitedHealth Group Inc	2.06	13.68	0.68	Healthcare
\ominus Taiwan Semiconductor Manufacturing Co Ltd	2.04	15.72	-	Technology
\oplus Philip Morris International Inc	1.62	17.34	-1.97	Consumer Defensive
\ominus Eli Lilly and Co	1.61	18.95	60.57	Healthcare
\oplus Canadian Natural Resources Ltd	1.50	20.45	22.91	Energy
\ominus LVMH Moet Hennessy Louis Vuitton SE	1.44	21.89	_	Consumer Cyclical
🕀 Abbott Laboratories	1.38	23.27	2.11	Healthcare

Total Holdings 348

 \oplus Increase \oplus Decrease R New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



American Funds Intl Gr and Inc R6 RIGGX

Growth of \$10,000

_

0.58

0.58

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

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

Management: The fund's management has been in place for 15.26 years.

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

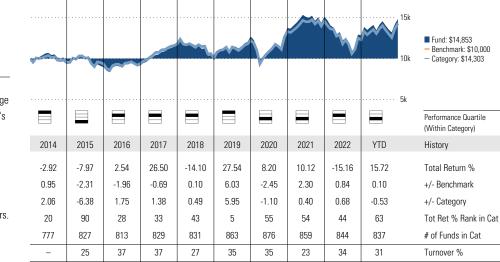
Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

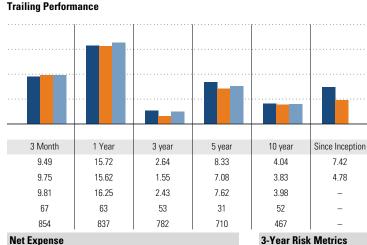
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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



V



0.57

0.57

0.54

0.54

0.53

0.54

7.42

4.78

_

20%

10

5

Λ

4 4 1 Fund Investment Category Median 3.92 Peer Group Median 3.43 2.94 Quartile Rank 2.45 1.96 1.47 0.98 0.49 0.00 Fund vs Fund vs Category Peer Group 26 27 Percentile 219/852 164/610 Rank

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

of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat

Porttolio 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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Index **Morningstar Category**

> ٧. 201

Foreign Large Blend

MSCI ACWI Ex USA NR USD

V Manager Change

V Partial Mgr Change

Expense Ratio **Total Return %** as of 12-31-2023 Fund 15

Benchmark Category

Average annual, if greater than 1 year

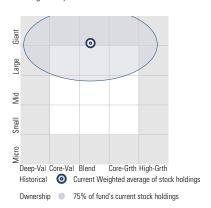
Fund Return % Benchmark Return % Category Average %

% Rank in Category

Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	16.69	-	17.19
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-
Portfolio Metrics			

American Funds Intl Gr and Inc R6 RIGGX

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





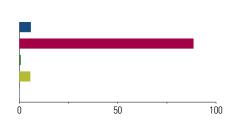


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2023



Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

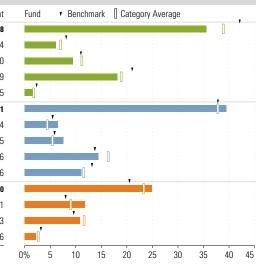
		Fund	Bmark	Cat
Դ	Cyclical	35.54	41.95	38.88
æ.	Basic Materials	6.07	7.98	7.04
	Consumer Cyclical	9.41	10.87	11.20
ц.	Financial Services	18.19	20.90	18.89
ŵ	Real Estate	1.87	2.20	1.75
w	Sensitive	39.53	37.68	37.81
	Communication Services	6.47	5.33	4.44
0	Energy	7.57	5.71	5.45
¢	Industrials	14.41	13.60	16.36
	Technology	11.08	13.04	11.56
	Defensive	24.92	20.37	23.30
F	Consumer Defensive	11.84	7.87	9.01
٠	Healthcare	10.83	9.46	11.63
9	Utilities	2.25	3.04	2.66

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

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



		Greater Asia	Fund % 27.74	Cat % 35.35	Americas	Fund % 15.01	Cat % 8.53	Greater Europe	Fund % 57.25	Cat % 56.11	Market Maturity	Fund %
		Japan	8.09	19.01	North America	10.95	7.24	United Kingdom	13.77	13.74	Developed Markets	86.52
		Australasia	0.55	4.85	Central/Latin	4.06	1.29	W euro-ex UK	41.62	41.43	Emerging Markets	13.48
		Asia-4 Tigers	10.81	6.48				Emrgng Europe	0.31	0.09	Not Available	0.00
		Asia-ex 4 Tigers	8.29	5.01				Africa	1.55	0.85		
		Not Classified	0.00	0.00								
,	>75											

Top 10 Holdings as of 12-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash M	5.28	5.28	_	_
⊖ AstraZeneca PLC	3.11	8.39	-	Healthcare
\ominus 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
\ominus Airbus SE	2.18	17.84	-	Industrials
\ominus Philip Morris International Inc	2.16	20.00	-1.97	Consumer Defensive
\ominus ASML Holding NV	2.04	22.04	39.61	Technology
🕀 British American Tobacco PLC	1.60	23.64	-	Consumer Defensive
🕀 Sanofi SA	1.60	25.24	_	Healthcare

 \oplus Increase \ominus Decrease R New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



American Funds Invmt Co of Amer R6 RICGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s) James Lovelace since 03-1992 Donald O'Neal since 03-1992 Christopher Buchbinder since 03-2007 Grant Cambridge since 03-2014 Martin Romo since 07-2018 Aline Avzaradel since 03-2019 Martin Jacobs since 12-2019 James Terrile since 03-2020 Jessica Spaly since 03-2021

Quantitative Screens

Performance: The fund has finished in the 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 31.85 years.

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

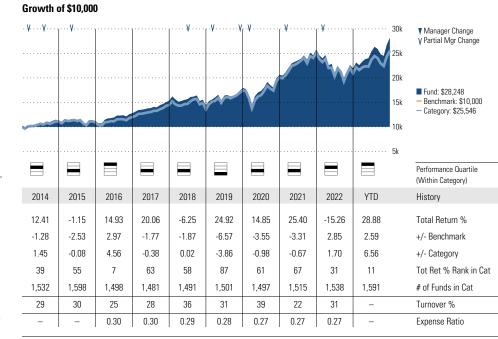
Net Expense: The fund's expense ratio of 0.27 is 64% lower than the Large Blend category average.

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

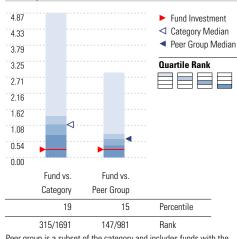
Metric	Rating	Updated
Sustainability Rating	1	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022



Trailing Performance



Net Expense



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

996	-	# of	Funds in Ca	tegory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-	-	-
Beta		-	-	-
R-Squared		-	-	-
Standard Devia	tion	16.33	-	17.04
Sharpe Ratio		-	-	-
Tracking Error		-	-	-
Information Rat	tio	-	-	-
Up Capture Rat	io	-	-	-
Down Capture	Ratio	-	-	-
Portfolio M	otrioc			

Total Return %

as of 12-31-2023

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

Fund Return %

Benchmark

Category

Fund

25

20

10

5

n

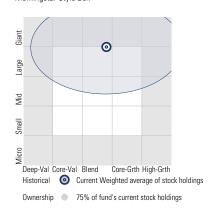
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.19	23.61	22.67
Price/Book Ratio	3.54	4.19	4.67
Geom Avg Mkt Cap \$B	174.23	241.61	282.66
ROE	27.46	31.50	30.87

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



American Funds Invmt Co of Amer R6 RICGX

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





Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	7.40	7.40	57.96	Technology
∋ Broadcom Inc	4.61	12.01	103.05	Technology
igodolog Capital Group Central Cash Fund	3.79	15.80	_	-
ightarrow General Electric Co	3.64	19.44	70.34	Industrials
$ earrow ext{Meta}$ Meta Platforms Inc Class A	2.66	22.10	194.13	Communication Svc
∋ Amazon.com Inc	2.63	24.74	80.88	Consumer Cyclical
Description of the second s	2.11	26.84	23.31	Financial Services
€ Apple Inc	2.07	28.91	48.91	Technology
⇒ Alphabet Inc Class A	2.03	30.95	58.32	Communication Svc
	1.98	32.93	58.83	Communication Svc
∋ British American Tobacco PLC	1.96	34.89	_	Consumer Defensive
∋ Abbott Laboratories	1.94	36.83	2.11	Healthcare
\ni Linde PLC	1.77	38.61	27.48	Basic Materials
igop Philip Morris International Inc	1.75	40.36	-1.97	Consumer Defensive
\ominus UnitedHealth Group Inc	1.68	42.04	0.68	Healthcare

Total Holdings 218

🕀 Increase 👄 Decrease 🕸 New to Portfolio

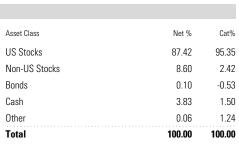
50 100 0

Bonds Cash Other Total

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	24.80	28.24	28.24
<i>.</i>	Basic Materials	3.98	2.19	2.75
A	Consumer Cyclical	9.34	11.01	10.16
цф	Financial Services	10.32	12.52	13.17
ŵ	Real Estate	1.16	2.52	2.16
~~	Sensitive	52.21	50.65	49.61
d	Communication Services	10.08	8.58	8.09
0	Energy	6.05	3.89	4.29
¢	Industrials	12.69	8.37	9.99
	Technology	23.39	29.81	27.24
-	Defensive	22.99	21.12	22.15
F	Consumer Defensive	7.11	6.11	6.37
٠	Healthcare	12.93	12.67	13.60
Ç	Utilities	2.95	2.34	2.18



Morningstar Index

S&P 500 TR USD

Morningstar Category

📕 Large Blend

American Funds New World R6 RNWGX

Portfolio Manager(s)

J
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.

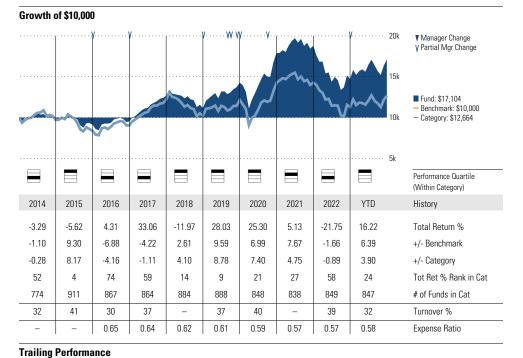
Net Expense: The fund's expense ratio of 0.57 is 49.56% lower than the Diversified Emerging Mkts category average.

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

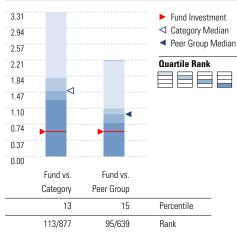
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Diversified Emerging Mkts

3 Month 1 Year 10 year 3 year 5 year 8.95 16.22 -1.49 8.93 5.51 7.86 9.83 -5.08 3.69 2.66 7 89 12.32 -374 4 70 2 62 27 24 34 9 4 872 847 751 687 428



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

as of 12-31-2023 15 Fund Benchmark 10 Category 5 0 -5 -10 Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category

of Funds in Category

Total Return %

20%

Morningstar Index

MSCI EM NR USD

3-Year Risk Metrics

8.36

7.55

_

	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

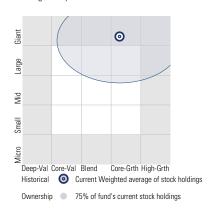
©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

Net Expense



American Funds New World R6 RNWGX

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





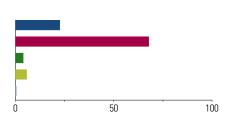


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2023



Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	38.31	44.05	43.10
. #.	Basic Materials	8.43	8.04	6.20
	Consumer Cyclical	12.34	12.19	13.49
ц.	Financial Services	15.70	22.19	21.71
ŵ	Real Estate	1.84	1.63	1.70
V ^{ar}	Sensitive	39.44	43.48	43.26
đ	Communication Services	6.97	9.24	8.48
0	Energy	4.03	5.22	4.71
¢	Industrials	12.72	6.73	6.85
	Technology	15.72	22.29	23.22
-	Defensive	22.24	12.47	13.65
E	Consumer Defensive	6.87	5.80	7.38
٠	Healthcare	13.95	4.03	4.54
9	Utilities	1.42	2.64	1.73

Asset Class Net % Cat% US Stocks 22.47 3.18 Non-US Stocks 67.73 94.87 Bonds 3.85 0.04 Cash 5.61 1.82

0.34

100.00

0.11

100.00

	Fund		Danah	mark	I Cotor	jory Ave				
t	Fund		Bench	mark	ll care	JOIY AVE	erage		_	п.
)		:	, :							U
)										
9				0						
					1					
ו										
5							-			n' :
		1	n *					1		
3			U							
		L,								
5		1								
2										
5										
3										
1		N.								
+										
3									-	
	0%	5	10	15	20	25	30	35	40	45

4	Greater Asia	Fund % 39.10	Cat % 73.55	Americas	Fund % 35.96	Cat % 15.81	Greater Europe	Fund % 24.94	Cat % 10.64	Market Maturity	Fund %
	Japan	2.39	0.06	North America	26.47	2.94	United Kingdom	2.13	0.54	Developed Markets	57.94
	Australasia	0.40	0.00	Central/Latin	9.49	12.87	W euro-ex UK	19.89	1.80	Emerging Markets	42.06
	Asia-4 Tigers	6.54	27.02				Emrgng Europe	0.53	1.77	Not Available	0.00
	Asia-ex 4 Tigers	29.77	46.47				Africa	2.39	6.53		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 12-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Capital Group Central Cash Fund	5.39	5.39	_	_
€ Microsoft Corp	2.86	8.25	57.96	Technology
\ni Novo Nordisk A/S Class B	2.68	10.93	51.68	Healthcare
\oplus Taiwan Semiconductor Manufacturing Co Ltd	2.03	12.96	-	Technology
Airbus SE	1.50	14.46	-	Industrials
\ominus Eli Lilly and Co	1.45	15.91	60.57	Healthcare
\ni LVMH Moet Hennessy Louis Vuitton SE	1.44	17.35	_	Consumer Cyclical
igodolog Kotak Mahindra Bank Ltd	1.43	18.78	-	Financial Services
➔ MercadoLibre Inc	1.23	20.01	85.71	Consumer Cyclical
🕀 AIA Group Ltd	1.10	21.11	-19.70	Financial Services

Total Holdings 586

 \oplus Increase \oplus Decrease otin New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Category Morningstar Index MSCI EM NR USD

Diversified Emerging Mkts

Other

Total

American Funds Washington Mutual R6 RWMGX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 26.52 years.

× *Style:* The fund has landed in its primary style box — Large Blend — 60 % of the time over the past three years.

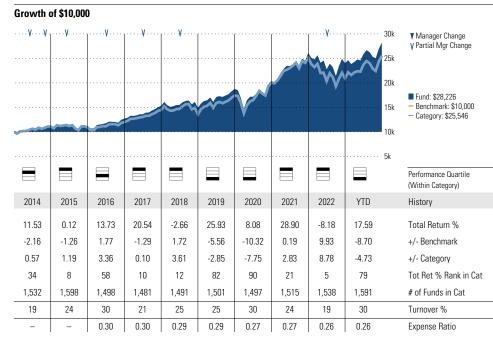
Net Expense: The fund's expense ratio of 0.27 is 64% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as the portfolio has slightly drifted from the large-blend portion of the Morningstar style box to the large-value portion however, the underlying investment strategy remains consistent so we are not concerned with this style failure.

ESG Metrics

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



Trailing Performance



Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

Standard Deviation

4 87 Fund Investment Category Median 4.33 Peer Group Median 3.79 3.25 Quartile Rank 2.71 2.16 1.62 1.08 0.54 0.00 Fund vs Fund vs Peer Group Category 19 15 Percentile 315/1691 147/981 Rank

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

25 Fund Benchmark 20 Category 15 10 5 Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat 15 15 17 04

Total Return %

as of 12-31-2023

30%

Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 19.52 23 61 22.67 Price/Book Ratio 3.41 4.19 4.67 Geom Avg Mkt Cap \$B 145 74 241 61 282 66 ROE 30.25 31.50 30.87

©2024 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar mane and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fucluary.services.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Category

Morningstar Index S&P 500 TR USD

&P 500 TR USD

American Funds Washington Mutual R6 RWMGX

0

Դ

ŵ.

A

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

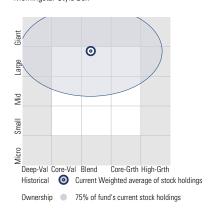
Technology

Defensive

Healthcare

Consumer Defensive

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





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Broadcom Inc	6.12	6.12	103.05	Technology
➔ Microsoft Corp	6.04	12.16	57.96	Technology
ightarrow UnitedHealth Group Inc	3.31	15.46	0.68	Healthcare
e Capital Group Central Cash Fund	2.92	18.39	_	-
⊖ Comcast Corp Class A	2.76	21.15	28.65	Communication Svc
∋ Marsh & McLennan Companies Inc	2.63	23.78	16.07	Financial Services
ightarrow Eli Lilly and Co	2.35	26.13	60.57	Healthcare
$ earrow ext{Northrop}$ Grumman Corp	1.87	28.00	-12.85	Industrials
$oldsymbol{eta}$ The Home Depot Inc	1.78	29.77	12.36	Consumer Cyclical
\oplus Philip Morris International Inc	1.78	31.55	-1.97	Consumer Defensive
∋ JPMorgan Chase & Co	1.45	33.00	29.87	Financial Services
i Johnson & Johnson	1.38	34.38	-8.61	Healthcare
€ CVS Health Corp	1.37	35.75	-12.67	Healthcare
€ AbbVie Inc	1.34	37.09	-0.45	Healthcare
🕀 Intel Corp	1.32	38.42	92.92	Technology

Total Holdings 196

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100

Bmark

28.24

2.19

11.01

12 52

2.52

50.65

8.58

3.89

8.37

29.81

21.12

6.11

12.67

2.34

Fund

26.43

3.17

6.76

14 64

1.86

44.31

5.58

6.23

11.53

20.97

29.26

8.28

17.86

3.12

Cat

28.24

2.75

10.16

13.17

2.16

49.61

8.09

4.29

9.99

27.24

22.15

6.37

13.60

2.18

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Asset Class	Net %	Cat%
US Stocks	90.30	95.35
Non-US Stocks	6.55	2.42
Bonds	0.00	-0.53
Cash	3.12	1.50
Other	0.03	1.24
Total	100.00	100.00

Morningstar Index

S&P 500 TR USD

Morningstar Category

📕 Large Blend

Benchmark [] Category Average Fund 0% 5 10 15 20 25 30 35 40 45 50 55

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Baird Aggregate Bond Inst BAGIX

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

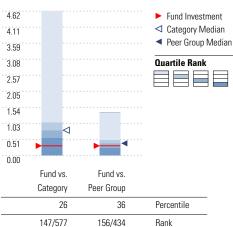
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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

Growth of \$10,000 15 V Manager Change V Partial Mgr Change Fund: \$12,492 - Benchmark: \$10,000 Category: \$11,710 10k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 6.89 0.55 3.52 4.20 -0.30 9 48 8.63 -1.46 -13.35 6.43 Total Return % 0.00 0.92 0.87 0.66 -0.31 0.76 1.12 0.08 -0.34 0.90 +/- Benchmark 0.81 1.42 1.71 0.29 0.49 0.20 1.11 0.02 -0.03 0.84 +/- Category 8 22 37 31 41 15 22 40 49 20 Tot Ret % Rank in Cat 522 504 492 505 506 # of Funds in Cat 535 498 517 536 566 32 40 36 28 24 31 35 39 43 _ Turnover %





329		-	# of Funds in Category					
3-Year Ris	k Me	trics						
			Fund	Bmark	Cat			
Alpha			-	_	-			
Beta			-	-	-			
R-Squared			-	_	-			
Standard Dev	iation		7.38	-	7.20			
Sharpe Ratio			-	-	-			
Tracking Erro	r		-	-	_			
Information R	atio		-	-	-			
Up Capture R	atio		-	-	-			
Down Capture	e Ratio		-	_	-			
Portfolio I	Netric	s						
			Fund	Bmark	Cat			

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

 Fund
 Bmark
 Cat

 Avg Eff Duration
 6.15
 4.43
 5.99

 Avg Eff Maturity
 8.34
 8.56

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please disclosures, Please disclosur

_

0.30

0.30

0.30

0.30

0.30

0.30

0.30

_

Expense Ratio



Morningstar Category Morning

Intermediate Core Bond

Morningstar Index

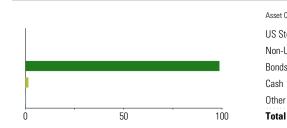
Bloomberg US Agg Bond TR USD

Baird Aggregate Bond Inst BAGIX

Style Analysis as of 12-31-2023 Style Breakdown Fixed Income Quality G C Ltd Mod Ext

Duration

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



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

Morningstar Index

Bloomberg US Agg Bond TR USD

100.00

100.00

Morningstar Category

Intermediate Core Bond

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

	Fund	Bmark	Cat	Fund	۲	Benchma	ırk 🛛 C	ategory	Average	
Government	22.55	_	31.35							
Treasury	22.55	-	26.75						I []	
Inflation – Protected	0.00	-	1.15							
Agency/Quasi Agency	0.00	-	0.90	[]						
Other Government Related	0.00	-	2.55	1						
Corporate	38.03	-	24.59]	
Corporate Bond	38.03	_	24.36							
Bank Loan	0.00	-	0.03	0						
Convertible	0.00	-	0.00	0						
Preferred	0.00	-	0.20	[
Securitized	37.69	-	37.51							
Agency MBS Pass-Through	23.50	-	29.51			-		-		
Agency MBS ARM	0.00	_	0.24	0						
Agency MBS CMO	2.01	_	1.85							
Non-Agency Residential MBS	0.62	-	0.48	0						
Commercial MBS	4.45	-	0.41	(
Asset-Backed	7.11	-	5.02)					
Covered Bond	0.00	_	0.00	0						
Municipal	0.61	-	0.99							
Cash & Equivalents	1.12	-	3.99		0					
Other	0.00	-	1.55	i ()						

Top 10 Holdings as of 12-31-2023

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

Total Holdings 1757

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.Pdf to view these disclosures.



BlackRock High Yield Bond Instl BHYIX

Portfolio Manager(s)

Mitchell Garfin since 12-2009 Derek Schoenhofen since 12-2009 David Delbos since 12-2014

Quantitative Screens

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

Management: The fund's management has been in place for 14.01 years.

Style Consistency is not calculated for Fixed Income funds.

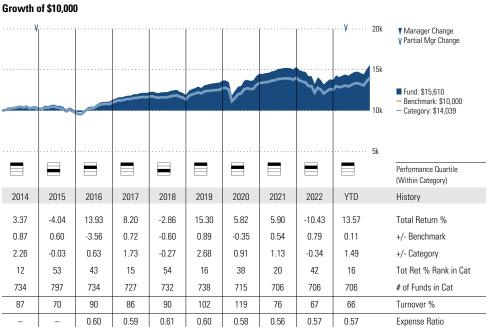
Net Expense: The fund's expense ratio of 0.6 is 33.33% lower than the High Yield Bond category average.

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

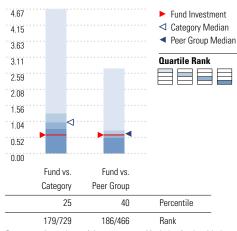
Metric	Rating	Updated
ESG Commitment	2-Basic	02-15-2022



Morningstar Category

High Yield Bond





12	_	% Rank in Category					
465	-	# of Funds in Category					
3-Year Risk I	Metrics						
		Fund	Bmark	Cat			
Alpha		-	-	-			
Beta		-	-	-			
R-Squared		-	-	-			
Standard Deviati	on	8.45	-	7.80			
Sharpe Ratio		-	-	-			
Tracking Error		-	-	-			
Information Ratio)	-	-	-			
Up Capture Ratio	I	-	-	-			
Down Capture Ra	atio	-	-	-			
Portfolio Me	trics						
		Fund	Bmark	Cat			
Avg Eff Duration		3.32	-	3.13			

5.00

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

Avg Eff Maturity



4.81

Morningstar Index ICE BofA US High Yield TR USD

Trailing Performance

BlackRock High Yield Bond Instl BHYIX

Style Analysis as of 12-31-2023





-50 0 50 100

Total	100.00	100.00
Other	6.51	1.42
Cash	-6.98	2.63
Bonds	100.00	95.08
Non-US Stocks	0.00	0.05
US Stocks	0.46	0.81
Asset Class	Net %	Cat%

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

Fund	Bmark	Cat
0.00	-	3.92
0.00	-	0.38
0.16	-	0.26
7.18	-	5.90
29.64	-	36.20
48.35	-	40.32
12.53	-	11.07
2.14	-	1.95
	0.00 0.00 0.16 7.18 29.64 48.35 12.53	0.00 - 0.00 - 0.16 - 7.18 - 29.64 - 48.35 - 12.53 -

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average	
Government	0.55	-	2.34				
Treasury	0.00	-	0.98	0			
Inflation – Protected	0.00	-	0.01	0			
Agency/Quasi Agency	0.02	-	0.02	0			
Other Government Related	0.53	-	1.33	I]			
Corporate	91.95	-	90.22)I
Corporate Bond	83.88	-	87.03				
Bank Loan	6.85	-	2.35				
Convertible	0.58	-	0.39	0			
Preferred	0.64	-	0.45	0			
Securitized	0.09	-	1.45				
Agency MBS Pass-Through	0.00	-	0.11	0			
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	1			
Covered Bond	0.00	-	0.00	0			
Municipal	0.00	-	0.03]			
Cash & Equivalents	2.24	-	4.06				
Other	5.16	-	1.90				

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

Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Cash Offset	-	6.87	6.87	_
⊕ ICE: (CDX.NA.HY.41.V2)	12-2028	2.45	9.32	-
\odot iShares iBoxx \$ High Yield Corp Bd ETF	_	2.07	11.39	-
⊖ BlackRock Liquidity T-Fund Instl	_	2.02	13.41	-
\ominus EUR/USD Purchased	12-2023	1.63	15.04	-
⊕ EUR/USD Purchased	12-2023	1.60	16.65	-
\odot USD CASH(Committed)	12-2023	1.53	18.18	-
\ominus TransDigm, Inc.	03-2026	1.39	19.57	-
\ominus EUR/USD Purchased	12-2023	0.93	20.50	-
⊕ EUR/USD Purchased	12-2023	0.91	21.41	-

Total Holdings 1550

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

Federated Hermes Govt Ultrashort IS FGUSX

Portfolio Manager(s)

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

Quantitative Screens

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

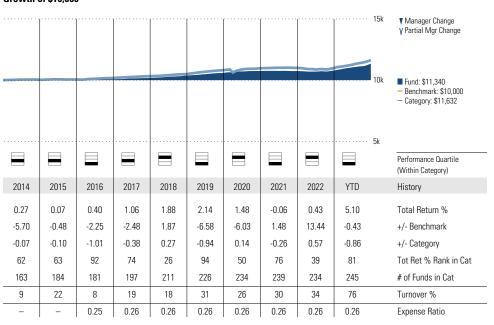
Management: The fund's management has been in place for 26.49 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

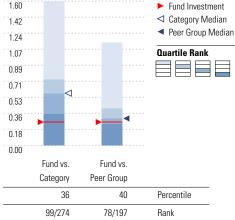
This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.



Morningstar Category

Ultrashort Bond





1.00		Outegory Average 70					
75	-	% Rank in Category					
116	-	# of Funds in Category					
3-Year Risk Metrics							
		Fund	Bmark	Cat			
Alpha		-	-	-			
Beta		-	-	_			
R-Squared		-	-	_			
Standard Devia	ition	0.88	-	1.19			
Sharpe Ratio		-	-	_			
Tracking Error		-	-	_			
Information Ra	tio	-	-	_			
Up Capture Rat	io	-	-	_			
Down Capture	Ratio	-	-	_			
Portfolio M	etrics						
		Fund	Bmark	Cat			

0.57

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

Avg Eff Duration

Avg Eff Maturity



4 43

1.00

1.62

Morningstar Index Bloomberg US Agg Bond TR USD

Growth of \$10,000

Federated Hermes Govt Ultrashort IS FGUSX

Style Analysis as of 12-31-2023





Duration

Asset Allocation	as of 12-31-2023	
		,,
U	50	100

0.00	-0.67
21.12	43.34
27.72	43.34
72.28	56.14
0.00	0.41
0.00	0.77
Net %	Cat%
	0.00 0.00 72.28

Morningstar Index

Bloomberg US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

Sector Weighting as of 12-31-2023

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

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average
Government	3.96	-	19.93			
Treasury	2.16	-	15.82		0	
Inflation – Protected	0.00	-	0.00	0		
Agency/Quasi Agency	1.80	-	1.98			
Other Government Related	0.00	-	2.13			
Corporate	0.00	-	27.77			
Corporate Bond	0.00	-	27.07			
Bank Loan	0.00	-	0.63	0		
Convertible	0.00	-	0.05	0		
Preferred	0.00	-	0.02	0		
Securitized	68.84	-	23.06			
Agency MBS Pass-Through	6.52	-	0.37			
Agency MBS ARM	0.09	-	0.25			
Agency MBS CMO	62.23	-	1.87			
Non-Agency Residential MBS	0.00	-	0.04	0		
Commercial MBS	0.00	-	2.46			
Asset-Backed	0.00	-	18.07		1	
Covered Bond	0.00	-	0.00			
Municipal	0.00	-	0.66	0		
Cash & Equivalents	27.20	-	26.78			
Other	0.00	-	1.76			
				0% 5	10 15 20 2	5 30 35 40 45 50 55 60 65 70

Top 10 Holdings as of 12-31-2023

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

Total Holdings 191

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

Fidelity Contrafund FCNTX

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

Management: The fund's management has been in place for 33.31 years.

Style: The fund has landed in its primary style box — Large Growth — 93.1 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.55 is 40.86% lower than the Large Growth category average.

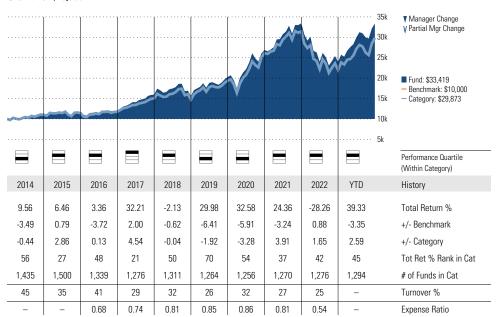
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



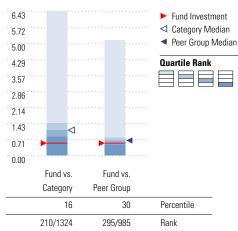


Morningstar Category

Large Growth

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.

% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha Beta R-Squared Standard Deviation 18.37 21.31 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.17	33.00	31.29
Price/Book Ratio	4.38	10.90	8.04
Geom Avg Mkt Cap \$B	394.88	427.90	440.36
ROE	29.37	40.31	34.88

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance in future performance. The Morningstar mane and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://iduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Perfort_Disclosures/Iduciary_Devrices_Perfort_Disclosures.

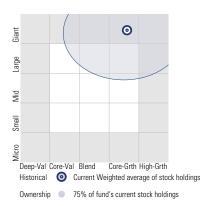


Morningstar Index

Russell 1000 Growth TR USD

Fidelity Contrafund FCNTX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Meta Platforms Inc Class A	11.98	11.98	194.13	Communication Svc
Berkshire Hathaway Inc Class A	9.07	21.05	15.77	Financial Services
Microsoft Corp	7.25	28.30	57.96	Technology
Amazon.com Inc	6.23	34.53	80.88	Consumer Cyclical
Apple Inc	4.40	38.92	48.91	Technology
➔ NVIDIA Corp	4.15	43.08	238.98	Technology
UnitedHealth Group Inc	4.02	47.10	0.68	Healthcare
Eli Lilly and Co	2.83	49.93	60.57	Healthcare
Alphabet Inc Class A	2.60	52.53	58.32	Communication Svc
∋ Fidelity® Cash Central Fund	2.57	55.10	-	-
Alphabet Inc Class C	2.24	57.34	58.83	Communication Svc
Regeneron Pharmaceuticals Inc	1.93	59.28	21.73	Healthcare
Amphenol Corp Class A	1.71	60.98	31.31	Technology
m lacebox Visa Inc Class A	1.62	62.61	26.21	Financial Services
Netflix Inc	1.61	64.22	65.11	Communication Svc

Total Holdings 337

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Large Growth Russell 1000 Growth TR USD Asset Allocation as of 12-31-2023

100

Cat

25.84

1.27

14.45

8 88

1.24

57.71

11.14

1.52

6.11

38.94

16.45

3.10

13.04

0.31

50

Fund

29.51

2.24

11.09

16 18

0.00

55.06

19.90

4.24

5.02

25.90

15.43

2.09

12.99

0.35

Bmark

23.41

0.65

15.72

6 0 9

0.95

61.76

11.36

0.50

5.21

44.69

14.83

4.14

10.63

0.06

Sector Weighting as of 12-31-2023

0

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Consumer Defensive

Defensive

Healthcare

Asset Class	Net %	Cat%
US Stocks	90.39	93.27
Non-US Stocks	4.98	4.32
Bonds	0.00	0.00
Cash	2.35	1.44
Other	2.28	0.97
Total	100.00	100.00

Morningstar Index

Morningstar Category

Benchmark [] Category Average Fund Û. 10 15 20 25 30 35 40 45 50 55 0% 5 60 65



MFS New Discovery R4 MNDJX

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

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

Management: The fund's management has been in place for 10.01 years.

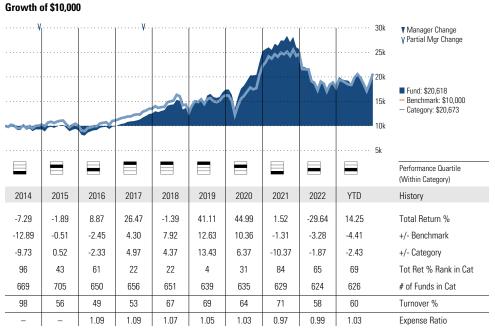
 Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

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

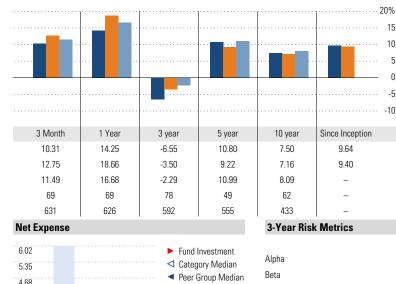
Morningstar Investment Management LLC Analysis

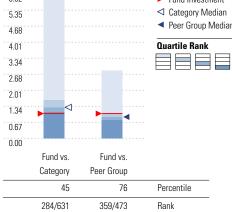
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics Metric Rating Updated _____ Sustainability Rating 4 11-30-2023 Carbon Risk Score Medium Risk 12-31-2022









Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.
 433
 # of Funds in Category

 Fund Bmark Cat

 Alpha

 Beta

 R-Squared

 Standard Deviation
 20.97

 Sharpe Ratio

 Information Ratio

 Up Capture Ratio

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 23 47 21.91 26.28 Price/Book Ratio 2.97 3.98 3.80 Geom Avg Mkt Cap \$B 4 4 1 3 00 5.97 ROE 5.31 9.00 15.98

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please disclosures, Please disclosur



Morningstar Category

Small Growth

Total Return %

as of 12-31-2023

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

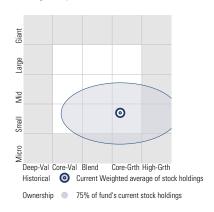
Fund Return %

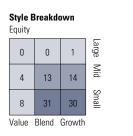
FundBenchmark

Category

MFS New Discovery R4 MNDJX

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





Weight %

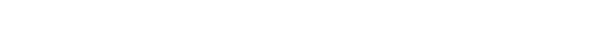
>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$ e$ Currency Cash CASH_USD	3.33	3.33	_	-
GFL Environmental Inc	2.02	5.36	18.24	Industrials
Summit Materials Inc Class A	2.02	7.37	35.47	Basic Materials
TopBuild Corp	1.97	9.34	139.16	Industrials
€ RB Global Inc	1.90	11.24	17.14	Industrials
Crane Co	1.88	13.12	53.88	Industrials
Jacobs Solutions Inc	1.86	14.99	8.97	Industrials
DoubleVerify Holdings Inc	1.80	16.79	67.49	Technology
nVent Electric PLC	1.79	18.58	55.42	Industrials
Five9 Inc	1.79	20.38	15.96	Technology
Sensata Technologies Holding PLC	1.78	22.16	-5.79	Technology
🕀 KBR Inc	1.67	23.83	5.97	Industrials
CACI International Inc Class A	1.65	25.48	7.74	Technology
ExlService Holdings Inc	1.65	27.13	-8.96	Technology
🕀 Stag Industrial Inc	1.56	28.69	26.06	Real Estate

Total Holdings 112

🕀 Increase 👄 Decrease 🕸 New to Portfolio



đ **Communication Services** 2.62 1.90 1.57 Energy 5.46 4.46 4.41

Fund

20.74

5.49

10.10

2.77

2.38

56 25

Bmark

21.96

4.57

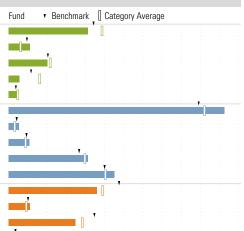
10.05

5 65

1.69

49.40

Ф	Industrials	20.62	18.20	19.88	
	Technology	27.55	24.84	25.24	
-	Defensive	23.00	28.63	24.54	
F	Consumer Defensive	5.53	4.87	4.60	
٠	Healthcare	17.47	22.18	19.20	
,	Utilities	0.00	1.58	0.74	



Asset Allocation as of 12-31-2023

50

Sector Weighting as of 12-31-2023

0

Դ

æ.

ц.

ŵ

~

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Real Estate

Sensitive

100

Cat

24.36

3.08

10.83

8.11

2.34

51.10

0% 5 10 15 20 25 30 35 40 45 50 55 60

Asset Class Net %

Total	100.00	100.00
Other	0.00	1.19
Cash	3.31	2.00
Bonds	0.00	0.03
Non-US Stocks	14.17	4.37
US Stocks	82.52	92.40
Asset Class	Net %	Cat%

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Category Morningstar Index Small Growth Russell 2000 Growth TR USD

PIMCO Commodity Real Return Strat I2 PCRPX

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.

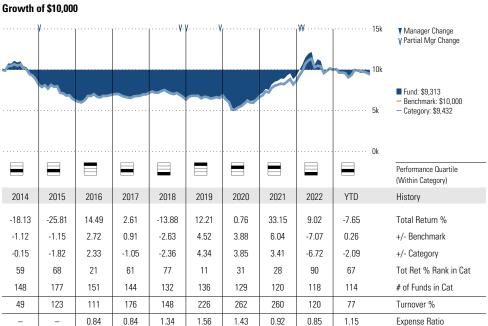
Net Expense: The fund's expense ratio of 1.09 is 5.83% higher than the Commodities Broad Basket category average.

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 Sustainability Rating 06-30-2023 3



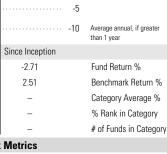


Category Median

Quartile Rank

Percentile

Peer Group Median



15%

10

5

0

Total Return %

as of 12-31-2023

Benchmark

Category

Fund

J-Teal hisk weulds			
	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	18.04	-	16.44
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-
Portfolio Metrics			

	78/120	66/76	Rank			
Peer group i	is a subset of the o	category and in	cludes funds with the			
same management style (active vs. passive) and similar share class						
characterist	ics.					

88

Fund vs

Peer Group

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

Fund vs

Category

65



Morningstar Index

Morningstar Category Commodities Broad Basket

Bloomberg Commodity TR USD

0.84 **Trailing Performance**

2.84

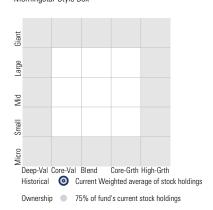
2.49 2.13

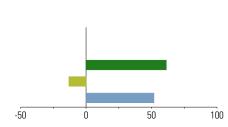
1.78 1.42 1.07 0.71 0.36

Updated

PIMCO Commodity Real Return Strat I2 PCRPX

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





Other	51.83	2.79
Cash	-13.08	53.81
Bonds	61.26	41.59
Non-US Stocks	0.00	0.72
US Stocks	0.00	1.09
Asset Class	Net %	Cat%

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat	Fund		• Be	nchmar	k []	Categ	ory Av	verage				
Դ	Cyclical	-	-	44.68										[
ŵ.	Basic Materials	-	-	44.68										0		
A	Consumer Cyclical	-	-	0.00	Ô											
÷	Financial Services	-	-	0.00	0											
æ	Real Estate	-	-	0.00	0											
M	Sensitive	-	-	51.07											0	
	Communication Services	-	-	0.00	Ó											
•	Energy	-	-	48.94											0	
\$	Industrials	-	-	2.13	[
	Technology	-	-	0.00	Ì											
•	Defensive	-	-	4.26		0										
-	Consumer Defensive	-	-	4.26		0										
	Healthcare	-	_	0.00	Ì											
2	Utilities	-	_	0.00	Ó											
					0%	5	10	15	20	25	30	35	40	45	50	ŗ

Style Breakdown



Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ 2 Year Treasury Note Future Dec 23	20.14	20.14	_	_
\ominus Euro Schatz Future Dec 23	15.33	35.47	_	-
United States Treasury Notes 0.125%	14.26	49.73	_	-
森 Cash Offset	11.03	60.76	_	-
\oplus 5 Year Treasury Note Future Dec 23	10.34	71.11	-	-
\ominus US Treasury Bond Future Dec 23	9.34	80.45	-	_
United States Treasury Notes 0.125%	8.53	88.98	_	-
\ominus EUROPEAN MONETARY UNION EURO Sold	7.93	96.91	_	-
\ominus EUROPEAN MONETARY UNION EURO Purchased	7.93	104.84	_	-
\oplus 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	_	-
	6.82	147.87	_	-

Total Holdings 829

🕀 Increase 👄 Decrease 🕸 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Category

Commodities Broad Basket Bloomberg Commodity TR USD

Morningstar Index

PIMCO Income I2 PONPX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 16.77 years.

Style Consistency is not calculated for Fixed Income funds.

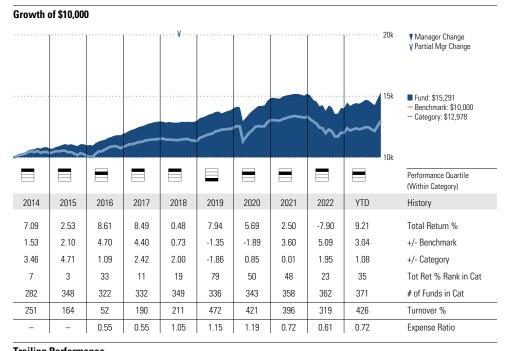
Net Expense: The fund's expense ratio of 0.72 is 25.77% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023



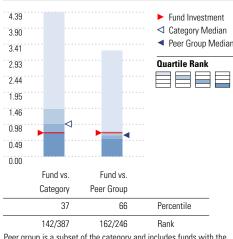
Morningstar Category

Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD





	=,		
Peer	group is a subset of th	e category and in	cludes funds with the
same	e management style (ad	ctive vs. passive)	and similar share class
chara	acteristics.		

Cat R-Squared Standard Deviation 6 2 6 6.28 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** Fund Bmark Cat

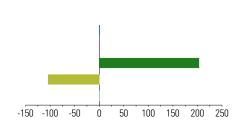
Avg Eff Duration	4.74	4.55	4.55
Avg Eff Maturity	6.66	7.69	7.15

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

PIMCO Income I2 PONPX

Style Analysis as of 12-31-2023 Style Breakdown





Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Asset Class Net % Cat% US Stocks 0.56 1.17 Non-US Stocks 0.32 0.16 Bonds 202.90 105.37 Cash -103.95 -1.87 Other 0.17 -4.84 Total 100.00 100.00

Morningstar Index

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

Credit Rating Breakdown Fund Bmark Cat 67.64 AAA 58.75 17.08 AA 9.36 3.23 10.35 3.45 10.03 9.12 А BBB 11.28 10.89 25.29 BB 6.19 3.19 17.84 В 3.88 3.64 12.22 Below B 7.09 1.38 4.18 Not Rated 0.00 0.00 3.92

	Fund	Bmark	Cat	Fund	۲	Benchma	ırk 🛛 C	ategory	Average			
Government	39.78	-	30.77		•	-	-]		
Treasury	1.66	-	9.43			0						
Inflation – Protected	2.64	_	0.80									
Agency/Quasi Agency	0.03	-	0.56	10								
Other Government Related	35.45	-	19.98					0				
Corporate	3.11	-	34.53								0	
Corporate Bond	2.36	-	29.21							0		
Bank Loan	0.71	-	3.06									
Convertible	0.02	-	0.68	10								
Preferred	0.02	-	1.58									
Securitized	22.97	-	25.96									
Agency MBS Pass-Through	12.61	-	9.20]						
Agency MBS ARM	0.00	-	0.10									
Agency MBS CMO	0.13	-	1.59									
Non-Agency Residential MBS	3.73	-	3.34									
Commercial MBS	0.28	-	2.00									
Asset-Backed	6.22	-	9.73			0						
Covered Bond	0.00	-	0.00	0								
Municipal	0.02	-	0.33	0								
Cash & Equivalents	24.54	-	4.13		0							
Other	9.40	-	4.26		1							
				0%	5	10	15	20	25	30	35	4

Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
莽 Offset: Unsettled Trades	_	43.27	43.27	_
① RFR USD SOFR/5.10000 05/22/23-1Y LCH Pay	05-2024	32.51	75.78	-
① RFR USD SOFR/5.10000 05/22/23-1Y LCH Receive	05-2024	32.41	108.20	-
① RFR USD SOFR/5.40000 06/06/23-1Y LCH Pay	06-2024	19.13	127.33	-
① RFR USD SOFR/5.40000 06/06/23-1Y LCH Receive	06-2024	19.11	146.44	-
➔ RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay	05-2025	16.76	163.21	_
€ RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive	05-2025	16.59	179.80	-
• RFRF USD SF+26.161/1.270 11/04/22-1Y LCH Pay	11-2023	12.26	192.06	_
RFRF USD SF+26.161/1.270 11/04/22-1Y LCH Receive	11-2023	12.21	204.27	-
• RFR USD SOFR/4.90000 06/06/23-2Y LCH Pay	06-2025	9.87	214.14	-

Total Holdings 8706

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



PIMCO International Bond (USD-Hdg) I-2 PFBPX

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 9 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.

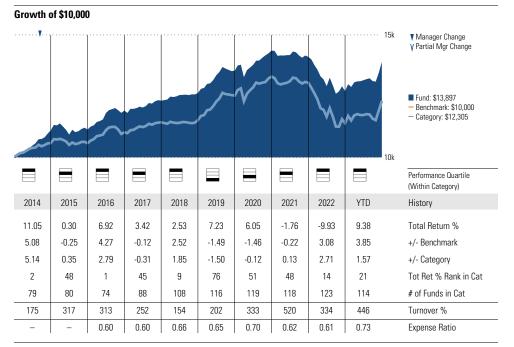
Net Expense: The fund's expense ratio of 0.73 is 4.29% higher than the Global Bond-USD Hedged category average.

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

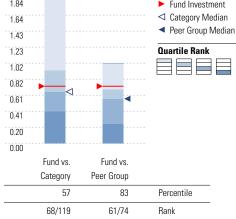
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023



Morningstar Category

Global Bond-USD Hedged





3		% Rank in Category				
63	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-	-	_		
Beta		-	-	_		
R-Squared		-	-	_		
Standard Devia	tion	4.97	-	6.41		
Sharpe Ratio		-	-	_		
Tracking Error		-	-	_		
Information Rat	io	-	-	_		
Up Capture Rat	io	-	-	_		
Down Capture F	Ratio	-	-	-		
Portfolio M	etrics					
			D 1	0.1		

	00/110	01/71	name
Peer group i	is a subset of the ca	ategory and inc	cludes funds with the
same mana	gement style (active	e vs. passive) a	and similar share class
characterist	ics.		

 Fund
 Bmark
 Cat

 Avg Eff Duration
 5.91
 4.43
 6.05

 Avg Eff Maturity
 7.29
 7.81

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thtps://liducianyservices.morningstar.com/Disclosures/Fiduciany_Services.peort_Disclosure.plf to view these disclosures.



Morningstar Index

Bloomberg US Agg Bond TR USD

PIMCO International Bond (USD-Hdg) I-2 PFBPX

Style Analysis as of 12-31-2023



Duration

А

BB

В

Not Rated

-50	0	50	100	150

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Total	100.00	100.00
Other	-2.67	0.08
Cash	-3.69	20.51
Bonds	106.57	79.40
Non-US Stocks	-0.15	0.00
US Stocks	-0.07	0.00
Asset Class	Net %	Cat%

Credit Rating Breakdown Fund Bmark Cat 3.53 AAA 51.61 31.53 AA 16.02 74.59 14.96 14.94 10.82 27.45 BBB 8.32 17.92 14.64 0.83 0.28 3.25 0.38 0.00 1.49 Below B 1.58 0.00 0.80

0.00

2.46

2.59

	Fund	Bmark	Cat	Fund	 Bench 	nmark	Categ	jory Ave	rage		
Government	43.73	_	41.03					-	-	-	1
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		0						
Corporate	1.52	-	10.82		[
Corporate Bond	1.43	-	10.68		[
Bank Loan	0.09	-	0.11	0							
Convertible	0.00	_	0.01	0							
Preferred	0.00	_	0.02	0							
Securitized	10.93	-	5.35]							
Agency MBS Pass-Through	6.70	-	3.17								
Agency MBS ARM	0.00	-	0.00	0							
Agency MBS CMO	0.01	-	0.29	[
Non-Agency Residential MBS	1.20	-	0.14								
Commercial MBS	0.15	_	0.16	0							
Asset-Backed	1.98	_	1.23								
Covered Bond	0.89	_	0.36	0							
Municipal	0.03	_	0.06	0							
Cash & Equivalents	26.65	-	19.92				0				
Other	17.11	-	22.83								

Top 10 Holdings 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	-
娄 Cash Offset	_	21.03	68.74	-
⊖ 3 Month SOFR Future Dec 24	03-2025	19.58	88.32	-
娄 Offset: Unsettled Trades	-	19.49	107.80	-
③ 3 Month SOFR Future Mar 24	06-2024	16.00	123.81	_
⊕ IRS EUR 3.00000 03/20/24-10Y LCH Pay	03-2034	14.68	138.49	-
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

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Category Global Bond-USD Hedged

Morningstar Index

Bloomberg US Agg Bond TR USD

Vanguard 500 Index Admiral VFIAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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





Large Blend





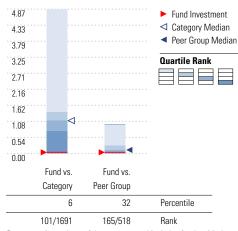
Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error



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

Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Standard Deviation 17 54 17 04 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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

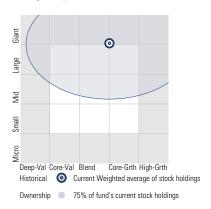


Morningstar Category Morningstar Index

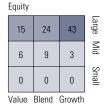
S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

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







Weight %

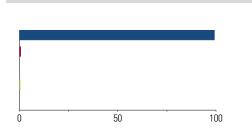
>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ige > Apple Inc	7.02	7.02	48.91	Technology
€ Microsoft Corp	6.97	13.99	57.96	Technology
➔ Amazon.com Inc	3.44	17.43	80.88	Consumer Cyclical
• NVIDIA Corp	3.05	20.48	238.98	Technology
igodolog Alphabet Inc Class A	2.06	22.54	58.32	Communication Svc
€ Meta Platforms Inc Class A	1.96	24.50	194.13	Communication Svc
ightarrow Alphabet Inc Class C	1.75	26.25	58.83	Communication Svc
🕀 Tesla Inc	1.71	27.96	101.72	Consumer Cyclical
igodolog 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
	1.21	33.24	0.68	Healthcare
$oldsymbol{eta}$ Eli Lilly and Co	1.16	34.40	60.57	Healthcare
\ni 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

 \oplus Increase \oplus Decrease R New to Portfolio



Fund

28.24

2.20

11.02

12.50

2.52

50.64

8.58

3.89

8.36

29.81

21.13

6.11

12.67

2.35

Bmark

28.24

2.19

11.01

12 52

2.52

50.65

8.58

3.89

8.37

29.81

21.12

6.11

12.67

2.34

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

æ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

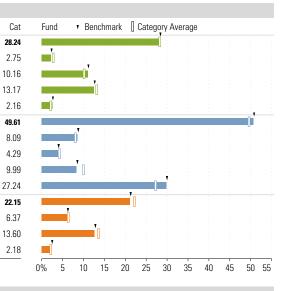
Asset Class Net % Cat% **US Stocks** 99.17 95.35 Non-US Stocks 0.56 2.42 Bonds 0.00 -0.53 Cash 0.27 1.50 0.00 Other 1.24 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

Morningstar Category

📕 Large Blend





Vanguard International Growth Adm VWILX

Portfolio Manager(s)

Simon Webber since 12-2009 Thomas Coutts since 12-2016 James Gautrev 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.

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

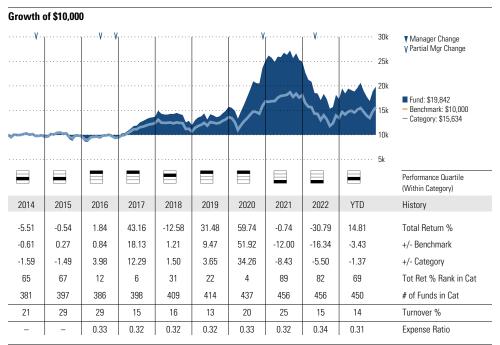
Net Expense: The fund's expense ratio of 0.31 is 69.61% lower than the Foreign Large Growth category average.

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



Alpha

Beta





3.31 Fund Investment Category Median 2.94 Peer Group Median 2.57 2.21 Quartile Rank 1.84 1.47 1.10 0.74 0.37 0.00 Fund vs Fund vs Peer Group Category Δ 8 Percentile 17/464 31/392 Rank

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

Total Return % 20% as of 12-31-2023 15 Fund Benchmark 10 Category 5 0 -5 -10 Average annual, if greater than 1 year Since Inception Fund Return % 7.46 8.40 Benchmark Return % Category Average % _ % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat 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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

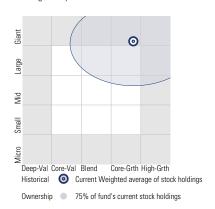


Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

Vanguard International Growth Adm VWILX

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





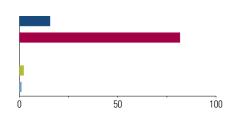


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2023



Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	33.48	39.87	35.43
. #.	Basic Materials	0.54	7.76	6.82
	Consumer Cyclical	22.81	10.94	13.60
ц.	Financial Services	10.13	18.52	14.69
ŵ	Real Estate	0.00	2.65	0.32
V ^{ar}	Sensitive	43.35	34.60	42.15
đ	Communication Services	7.52	4.06	3.13
0	Energy	1.84	4.44	3.61
¢	Industrials	13.90	16.69	17.97
	Technology	20.09	9.41	17.44
-	Defensive	23.16	25.54	22.41
E	Consumer Defensive	4.76	9.33	7.95
٠	Healthcare	17.65	12.97	13.84
9	Utilities	0.75	3.24	0.62
-				

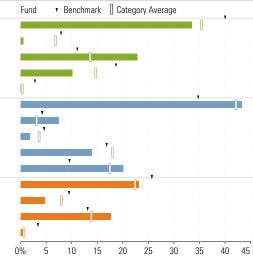
Total	100.00	100.00
Other	0.92	0.66
Cash	2.04	2.81
Bonds	0.00	0.00
Non-US Stocks	81.58	88.63
US Stocks	15.46	7.90
Asset Class	Net %	Cat%

Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Growth



	Greater Asia	Fund % 29.19	Cat % 26.33	Americas	Fund % 23.74	Cat % 16.61	Greater Europe	Fund % 47.08	Cat % 57.07	Market Maturity	Fund %
	Japan	7.46	11.92	North America	16.83	14.13	United Kingdom	7.59	12.56	Developed Markets	79.91
	Australasia	0.94	1.56	Central/Latin	6.91	2.48	W euro-ex UK	38.02	44.00	Emerging Markets	20.09
	Asia-4 Tigers	7.60	5.60				Emrgng Europe	0.00	0.04	Not Available	0.00
	Asia-ex 4 Tigers	13.19	7.25				Africa	1.47	0.47		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 12-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ MercadoLibre Inc	5.17	5.17	85.71	Consumer Cyclical
\ni ASML Holding NV	4.84	10.01	-	Technology
Spotify Technology SA	3.27	13.28	138.01	Communication Svc
🕀 argenx SE	3.08	16.36	-	Healthcare
Tencent Holdings Ltd	2.96	19.32	-	Communication Svc
i Taiwan Semiconductor Manufacturing Co Ltd	2.88	22.20	-	Technology
Moderna Inc	2.38	24.58	-44.63	Healthcare
Genmab A/S	2.12	26.70	-	Healthcare
Ferrari NV	2.09	28.79	58.91	Consumer Cyclical
🕀 Atlas Copco AB Class A	1.99	30.78	_	Industrials

Total Holdings 158

 \oplus Increase \oplus Decrease R New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Vanguard International Value Inv VTRIX

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

Q 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.

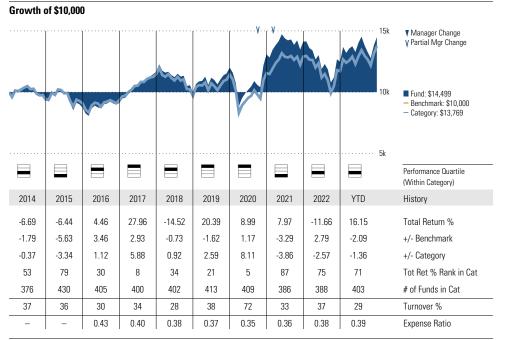
Net Expense: The fund's expense ratio of 0.38 is 60.82% lower than the Foreign Large Value category average.

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



Trailing Performance



Fund Investment Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

Total Return % as of 12-31-2023 Fund Benchmark Category

Average annual, if greater than 1 year

Fund Return %
Benchmark Return %
Category Average %
% Rank in Category

of Funds in Category

3-Year Risk Metrics

	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

	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

31/316 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

10

Fund vs

Peer Group

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

Fund vs

Category

32/416

8

4.03

3.58

3.13 2.69

2.24 1.79 1.34 0.90 0.45 0.00

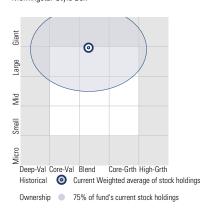


Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Vanguard International Value Inv VTRIX

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





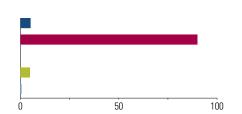


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2023



Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

ŵ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

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

Benchmark [] Category Average Cat Fund 42.87 8.76 10.76 Π 22 14 1.21 35.96 5.11 8.70 1 14.93 ٧. 7.22 21.17 8.08 9.28 3.81 0% 10 15 20 25 30 35 40 45 5

	Greater Asia	Fund % 37.96	Cat % 30.27	Americas	Fund % 11.72	Cat % 8.91	Greater Europe	Fund % 50.32	Cat % 60.81	Market Maturity	Fund %
	Japan	12.02	16.70	North America	7.44	7.81	United Kingdom	16.08	18.08	Developed Markets	81.26
	Australasia	0.59	3.52	Central/Latin	4.28	1.10	W euro-ex UK	33.98	41.85	Emerging Markets	18.74
	Asia-4 Tigers	11.16	7.30				Emrgng Europe	0.00	0.14	Not Available	0.00
	Asia-ex 4 Tigers	14.19	2.75				Africa	0.26	0.74		
	Not Classified	0.00	0.00								
,	•										

Bmark

39.87

7.76

10.94

18 52

2.65

34.60

4.06

4.44

16.69

9.41

25.54

9.33

12.97

3.24

Fund

43.43

10.46

15.97

16.17

0.83

40.07

4.86

6.71

18.01

10.49

16.49

6.14

8.37

1.98

Top 10 Holdings as of 12-31-2023

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Mktliq 12/31/2049	4.08	4.08	-	_
\oplus Alibaba Group Holding Ltd Ordinary Shares	2.15	6.23	_	Consumer Cyclical
\ni HSBC Holdings PLC	1.69	7.92	40.02	Financial Services
Airbus SE	1.49	9.40	-	Industrials
\oplus Tencent Holdings Ltd	1.47	10.87	-	Communication Svc
\oplus Shell PLC	1.44	12.31	-	Energy
\oplus 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
\ominus BP PLC	1.29	17.61	_	Energy

Total Holdings 230

 \oplus Increase \oplus Decrease otin New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Category Morn

Foreign Large Value MSC

y Morningstar Index MSCI EAFE NR USD

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Portfolio Manager(s)

Walter Nejman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

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

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

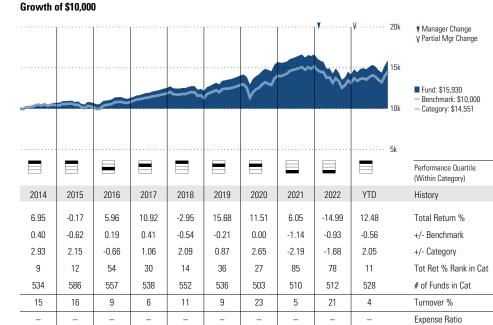
Net Expense: The fund's expense ratio of 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

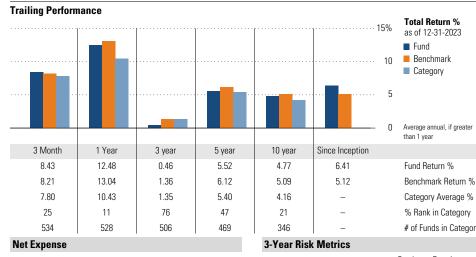
ESG Metrics

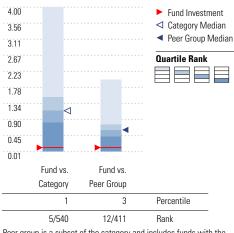
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
ESG Commitment	1-Low	07-19-2023



Morningstar Category Moderately Conservative

Allocation





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

of Funds in Category Fund Bmark Cat Alpha Beta **R**-Squared Standard Deviation 10.09 9.86 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 17.81 19.22 19.56 Price/Book Ratio 2.45 2.81 2.99 Avg Eff Duration 6.56 5.80 5.34

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar rame and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

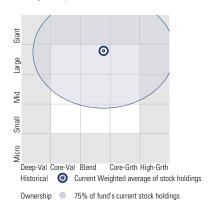


Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

2

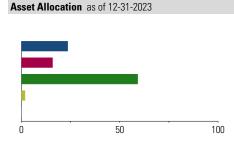
Fixed Income

Quality

High

Mid

Low



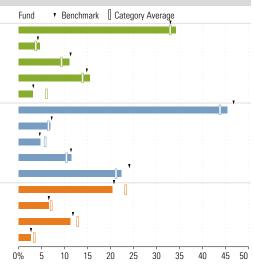
Sector Weighting as of 12-31-2023

Sector weighting as of 12-31-2023						
		Fund	Bmark	Cat		
Դ	Cyclical	34.17	32.84	32.95		
æ.	Basic Materials	4.61	4.03	3.71		
A	Consumer Cyclical	11.03	11.13	9.31		
цф	Financial Services	15.46	14.66	13.89		
ŵ	Real Estate	3.07	3.02	6.04		
w	Sensitive	45.41	46.59	43.78		
g	Communication Services	6.91	7.02	6.48		
•	Energy	4.76	4.43	5.75		
¢	Industrials	11.44	11.23	10.39		
	Technology	22.30	23.91	21.16		
	Defensive	20.41	20.57	23.28		
F	Consumer Defensive	6.53	6.40	7.06		
٠	Healthcare	11.24	11.65	12.84		
Ç	Utilities	2.64	2.52	3.38		

Morningstar US Mod Con Tgt Alloc NR USD Allocation Asset Class Net % Cat% US Stocks 23.44 27.62 Non-US Stocks 15.74 6.90 59.05 Bonds 55.73 Cash 1.73 4.46 Other 0.04 5.28 Total 100.00 100.00

Morningstar Index

Morningstar Category Moderately Conservative



5 6 8 3

Style Breakdown

Equity

17 26 32

2

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Top 6 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	-	41.69	41.69	_	_
igodot Vanguard Total Stock Mkt ldx Inv	-	23.55	65.24	_	-
\oplus Vanguard Total Intl Bd II Idx Investor	-	17.88	83.13	_	-
\ominus Vanguard Total Intl Stock Index Inv	-	16.11	99.24	_	-
• Mktliq 12/31/2049	-	0.75	100.00	-	-
⊖ Us Dollar	_	0.00	100.00	-	_

Total Holdings 6

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Vanguard LifeStrategy Growth Inv VASGX

Portfolio Manager(s)

Walter Nejman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

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

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

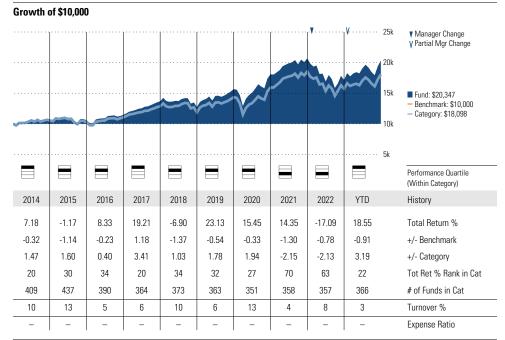
Net Expense: The fund's expense ratio of 0.14 is 85.71% lower than the Moderately Aggressive Allocation category average.

Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

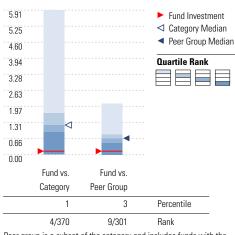
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category Moderately Aggressive

Allocation





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

of Funds in Category Fund Bmark Cat Alnha Beta **R**-Squared Standard Deviation 14.41 14.13 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 17.86 19.38 19.32 Price/Book Ratio 2.86 2.79 2.46 Avg Eff Duration 6.57 5.80 6.02

©2024 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar mane and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Pleade closures, Plautoclasures/Flauticary, Services_Report_Disclosures, Plauto-Lift Desport_Disclosure, Plauto-Lift

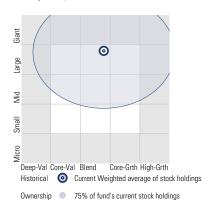


Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

Vanguard LifeStrategy Growth Inv VASGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

2

T AH H^H (40.04.0000

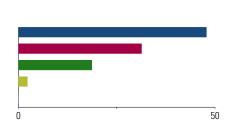
Fixed Income

Quality

High

Mid

Low

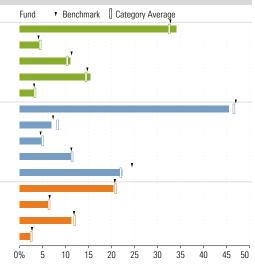


Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

	stor monging as of the	0. 2020		
		Fund	Bmark	Cat
Դ	Cyclical	34.10	32.62	32.53
. #.	Basic Materials	4.58	3.94	4.45
A	Consumer Cyclical	11.03	11.13	10.33
ц.	Financial Services	15.41	14.56	14.43
ŵ	Real Estate	3.08	2.99	3.32
Vvr	Sensitive	45.49	46.85	46.59
đ	Communication Services	6.93	7.11	8.27
0	Energy	4.75	4.39	4.96
¢	Industrials	11.42	11.08	11.39
	Technology	22.39	24.27	21.97
-	Defensive	20.42	20.54	20.88
F	Consumer Defensive	6.52	6.35	6.39
٠	Healthcare	11.26	11.67	11.99
9	Utilities	2.64	2.52	2.50

Total		100.00	100.00
Other		0.05	7.75
Cash		2.24	3.44
Bonds		18.62	14.55
Non-US Stocks		31.28	17.98
US Stocks		47.79	56.28
Asset Class		Net %	Cat%
Allocation	USD		



>50 25-50 10-25 0-10

Blend Growth

Style Breakdown Equity

17 25 32

6 8

2 3

Value

Weight %

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\ominus Vanguard Total Stock Mkt Idx Inv	-	48.04	48.04	_	_
\oplus Vanguard Total Intl Stock Index Inv	-	32.03	80.06	-	_
$oldsymbol{eta}$ Vanguard Total Bond Market II Idx Inv	-	13.01	93.08	-	_
m lacksquare Vanguard Total Intl Bd II Idx Investor	-	5.78	98.86	-	_
⊕ Mktliq 12/31/2049	-	1.15	100.01	-	-
🕀 Us Dollar	_	0.01	100.01	_	_

Total Holdings 6

 \oplus Increase \ominus Decrease 🗱 New to Portfolio

Morningstar Index

Morningstar Category Moderately Aggressive

Morningstar US Mod Agg Tgt Alloc NR USD

Vanguard LifeStrategy Income Inv VASIX

Portfolio Manager(s)

Walter Nejman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

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

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

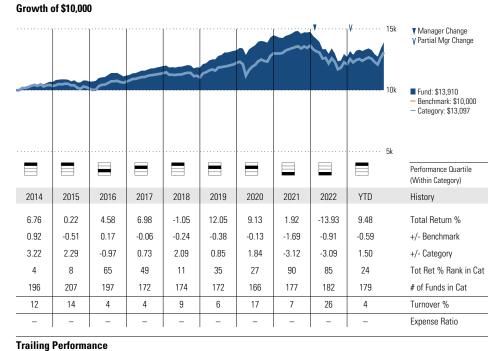
Net Expense: The fund's expense ratio of 0.11 is 88.66% lower than the Conservative Allocation category average.

Morningstar Investment Management LLC Analysis

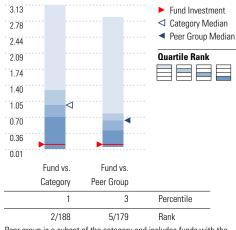
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
ESG Commitment	1-Low	07-19-2023







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

 117
 # of Funds in Category

 3-Year Risk Metrics

 Fund Bmark Cat

 Alpha

 Beta

 R-Squared

 Standard Deviation
 8.18

 Sharpe Ratio

 Tracking Error

 Information Ratio

 Own Capture Ratio

 Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	19.44	19.61
Price/Book Ratio	2.44	2.87	3.13
Avg Eff Duration	6.56	5.80	5.06

©2024 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fluciaryservices.morningstar.com/Disclosures/Fluciary_Services_Report_Disclosure.pfl to view these disclosures.



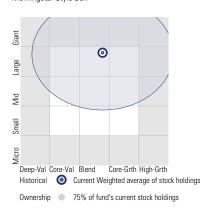
Morningstar Category Morningstar Index

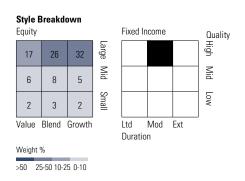
Conservative Allocation

Morningstar US Con Tgt Alloc NR USD

Vanguard LifeStrategy Income Inv VASIX

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





Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

æ.

ц.

ŵ

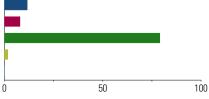
3

đ

Energy

¢

Utilities



Bmark

32.59

3.90

11.13

14 54

3.02

46.83

7.10

4.38

11.08

24 27

20.59

6.35

11.74

2.50

Fund

34.21

4.61

11.04

15.50

3.06

45.36

6.89

4.77

11.46

22.24

20.42

6.53

11.25

2.64

Cat

30.38

3.34

8.95

13.68

4.41

46.47

6.94

5.17

10.59

23.77

23.13

7.12

13.05

2.96

Asset Class Net % Cat% US Stocks 11.50 13.11 Non-US Stocks 7.83 2.78 Bonds 79.00 70.14 Cash 1.62 8.36 0.04 Other 5.62 Total 100.00 100.00

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Morningstar Category

Conservative Allocation

Fund • Benchmark [] Category Average

Top 6 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
 Vanguard Total Bond Market II Idx Inv 	_	55.82	55.82	_	_
\odot Vanguard Total Intl Bd II Idx Investor	-	23.89	79.71	_	-
igodot Vanguard Total Stock Mkt Idx Inv	-	11.56	91.27	_	-
igodot Vanguard Total Intl Stock Index Inv	-	8.02	99.29	_	-
⊕ Mktliq 12/31/2049	-	0.71	100.00	-	-
⊖ Us Dollar	-	0.00	100.00	-	_

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Portfolio Manager(s)

Walter Nejman since 02-2022
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.13 is 87% lower than the Moderate Allocation category average.

Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

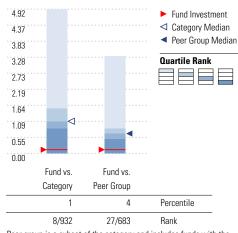
Growth	of \$10,000)								
							<i></i> ~~		20k	▼ Manager Change V Partial Mgr Change
مند می		<i></i>		~~~~		\checkmark			15k	 Fund: \$18,067 Benchmark: \$10,000 Category: \$17,524
									····· 5k	
										Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.07	-0.57	7.13	15.04	-4.91	19.37	13.59	10.08	-16.00	15.49	Total Return %
-0.50	-0.93	-0.47	0.76	-1.25	-0.96	-0.67	-2.29	-0.68	-1.26	+/- Benchmark
0.86	1.36	-0.21	1.83	0.85	0.14	1.87	-3.81	-2.36	1.71	+/- Category
38	32	42	26	39	53	36	88	66	30	Tot Ret % Rank in Cat
859	919	872	865	889	859	838	855	858	905	# of Funds in Cat
12	16	9	6	12	9	21	5	15	5	Turnover %
_	-	-	-	-	-	-	-	-	-	Expense Ratio

Morningstar Category

Moderate Allocation







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 Brnark Cat Alpha – – – Beta – – R-Squared – – – Standard Deviation 12.21 – 12.19 Sharpe Ratio – – Tracking Error – – Information Ratio – – Up Capture Ratio – – Down Capture Ratio – – Portfolio Metrics

Fund	Bmark	Cat
17.83	20.07	20.57
2.45	3.06	3.30
6.56	5.80	5.25
	17.83 2.45	17.83 20.07 2.45 3.06

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar. Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

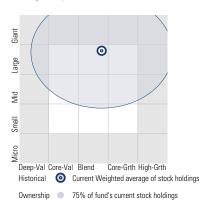


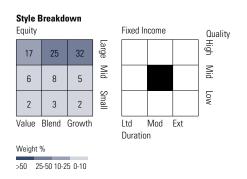
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

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





Bmark

31.82

3.59

11.14

14 11

2.98

47.60

7.30

4.30

10.70

25.30

20.59

6.24

11.88

2.47

Fund

34.13

4.60

11.02

15 44

3.07

45.46

6.93

4.76

11.45

22.32

20.40

6.52

11.25

2.63

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Դ

ŵ.

A

ц.

ŵ

~

đ

Energy

¢

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Total	100.00	100.00
Other	0.05	4.00
Cash	1.70	3.61
Bonds	39.23	35.74
Non-US Stocks	23.60	9.63
US Stocks	35.42	47.03
Asset Class	Net %	Cat%

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category

Moderate Allocation

Benchmark [] Category Average Cat Fund 30.41 3.64 i an li 10.31 14 22 2.24 46.77 7.70 5.12 10.63 23.32 22.81 6.13 13.76 2.92 0% 10 15 20 25 30 35 40 45 50 5

Top 6 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	_	35.60	35.60	_	_
\oplus Vanguard Total Bond Market II Idx Inv	-	27.67	63.27	_	-
$igodoldsymbol{ imes}$ Vanguard Total Intl Stock Index Inv	-	24.16	87.43	_	-
\oplus Vanguard Total Intl Bd II Idx Investor	-	11.90	99.34	_	-
① Mktliq 12/31/2049	-	0.71	100.05	-	-
🕀 Us Dollar	_	0.05	100.09	-	-

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Mid-Cap Growth Index Admiral VMGMX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.07 is 93.4% lower than the Mid-Cap Growth category average.

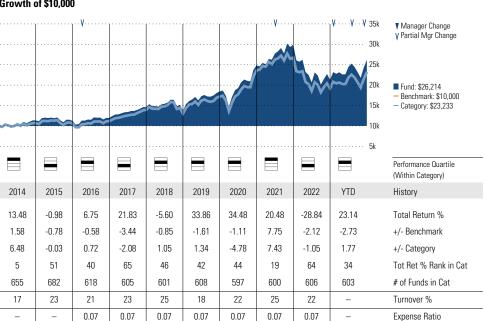
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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





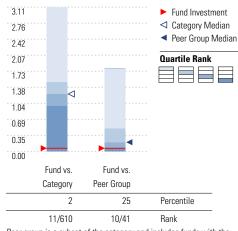
ROE

Morningstar Category

Mid-Cap Growth







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

10 year 10.12	Since Inception 12.29	25 20 15 10 5 0 -5	 Fu Be Ca Average than 1 Fund	Return %	
10.57	10.93			hmark Return	
9.23	_			gory Average	
31 – % Rank in Categor					
434	-		# 01	Funds in Cate	gory
3-Year Risk	WIETRICS	r	und	Bmark	Cat
Alpha		ſ	unu	DIIIdIK	Gal
Alpha Beta			_	_	_
R-Squared			_	-	_
Standard Devia	tion	2	1.60	_	22.03
Sharpe Ratio	liton	2	-	_	
Tracking Error			_	_	_
Information Bat	tio		_	_	_
Up Capture Rat			_	_	_
Down Capture			_	_	_
Portfolio M	etrics				
		ŀ	und	Bmark	Cat
Price/Earnings	Ratio	2	6.77	26.78	27.96
Price/Book Rati	io		5.18	8.34	5.61
Geom Avg Mkt	Cap \$B	3	0.73	23.17	20.97

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



25.12

17.17

18.11

Morningstar Index

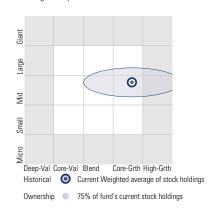
Russell Mid Cap Growth TR USD

Total Return %

as of 12-31-2023

Vanguard Mid-Cap Growth Index Admiral VMGMX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Amphenol Corp Class A	1.84	1.84	31.31	Technology
➔ Arista Networks Inc	1.82	3.65	94.07	Technology
m lacksquare TransDigm Group Inc	1.65	5.30	66.22	Industrials
🕀 Cintas Corp	1.62	6.92	34.55	Industrials
$oldsymbol{ heta}$ Motorola Solutions Inc	1.61	8.53	22.89	Technology
€ Welltower Inc	1.55	10.08	41.28	Real Estate
Đ Microchip Technology Inc	1.51	11.59	30.63	Technology
Đ DexCom Inc	1.49	13.08	9.58	Healthcare
€ MSCI Inc	1.32	14.40	22.79	Financial Services
$ar{f D}$ Copart Inc	1.31	15.71	60.95	Industrials
€ IQVIA Holdings Inc	1.31	17.02	12.93	Healthcare
🕀 Realty Income Corp	1.29	18.30	-4.65	Real Estate
🕀 Hess Corp	1.23	19.54	2.88	Energy
m eta Old Dominion Freight Line Inc Ordinary Shares	1.23	20.77	43.40	Industrials
E Cheniere Energy Inc	1.20	21.97	14.92	Energy

Total Holdings 153

 \oplus Increase \ominus Decrease R New to Portfolio

50

100

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

Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

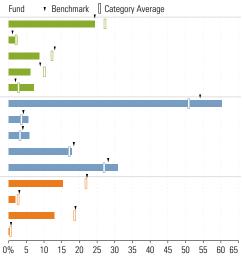
Mid-Cap Growth

Sector Weighting as of 12-31-2023

0

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat	Fund
Դ	Cyclical	24.35	24.13	27.23	
ŵ.	Basic Materials	2.43	0.88	2.08	
A	Consumer Cyclical	8.68	12.82	12.24	
цф	Financial Services	6.13	8.71	10.12	
ŵ	Real Estate	7.11	1.72	2.79	
w,	Sensitive	60.26	53.92	50.92	_
đ	Communication Services	5.60	3.95	3.60	
•	Energy	5.84	3.81	3.20	
₽	Industrials	17.89	18.22	17.15	
	Technology	30.93	27.94	26.97	
→	Defensive	15.40	21.94	21.85	
۲	Consumer Defensive	1.88	2.80	2.66	
٠	Healthcare	12.94	18.68	18.66	
Ç	Utilities	0.58	0.46	0.53	(
					00/ 5



Vanguard Real Estate Index Admiral VGSLX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

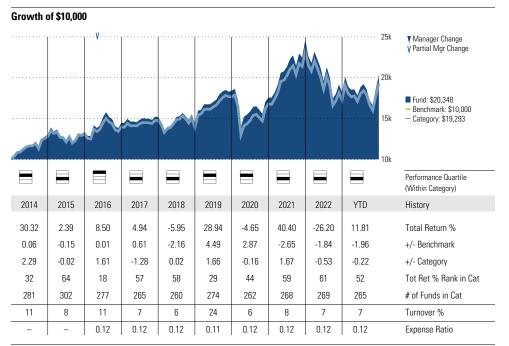
Net Expense: The fund's expense ratio of 0.12 is 88.79% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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

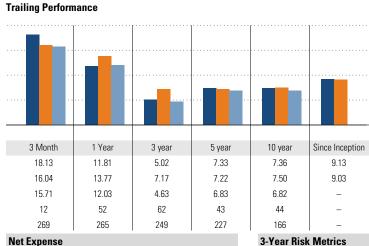
ESG Metrics

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



Morningstar Category

Real Estate



7.00 Fund Investment Category Median 6.22 Peer Group Median 5.44 4.67 Quartile Rank 3.89 3.11 2.33 1.56 0.78 Fund vs Fund vs Peer Group Category 5 47 Percentile 13/270 27/59 Rank

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

166	_	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-	-	-		
Beta		-	-	-		
R-Squared		-	-	-		
Standard Devia	ition	21.73	-	20.76		
Sharpe Ratio		-	-	-		
Tracking Error		-	-	-		
Information Ra	tio	-	-	-		
Up Capture Rat	io	-	-	-		
Down Capture	Ratio	-	-	-		
Portfolio M	etrics					

i oraono moaroo			
	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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performand by Morningstar Investment Management or an affliate. The data shown represents past performance that is no guarantee of future performance. The Morningstar rune and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure, Please visit https://iduicaryservices.morningstar.com/Disclosures/Fladuciary_Services.Report_Disclosure and to visit https://iduicaryservices.morningstar.com/Disclosure/Fladuciary_Services.Report_Disclosure.Plade disclosures.



Morningstar Index

S&P United States REIT TR USD

Total Return %

as of 12-31-2023

Benchmark
 Category

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

Fund Return %

Fund

20%

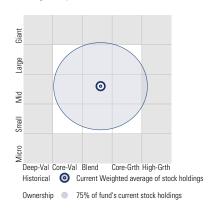
15

10 5

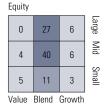
Λ

Vanguard Real Estate Index Admiral VGSLX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2023

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

Total Holdings 165

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Asset Allocation as of 12-31-2023

50

Cash Other	0.92 0.00	0.92 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%

Sector Weighting as of 12-31-2023

0

		Fund	Bmark	Cat	Fund	۲	Be	nchm	ark] (Cate	gory	Ave	erage	Э				
Դ	Cyclical	99.16	99.13	99.30														•	
æ.	Basic Materials	0.00	0.00	0.04	1														
A	Consumer Cyclical	0.00	0.13	1.73	i [] i i i														
,	Financial Services	0.00	0.00	0.27	Ó														
ŵ	Real Estate	99.16	99.00	97.26														:	
V#	Sensitive	0.84	0.87	0.64	[
d	Communication Services	0.84	0.00	0.18															
0	Energy	0.00	0.00	0.02															
Ф	Industrials	0.00	0.87	0.25	ľ														
	Technology	0.00	0.00	0.19															
-	Defensive	0.00	0.00	0.06															
	Consumer Defensive	0.00	0.00	0.00															
٠	Healthcare	0.00	0.00	0.01															
9	Utilities	0.00	0.00	0.05															
					00/ E 1		20	25 0		10	4 - 1				70	7	00.0		

100

Real Estate

S&P United States REIT TR USD

^{0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9}**5**00

Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

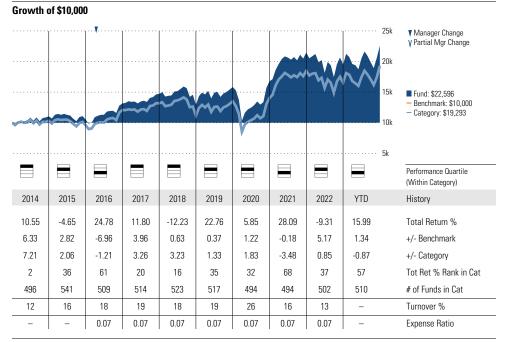
Net Expense: The fund's expense ratio of 0.07 is 93.75% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Alpha

Beta

R-Squared

Morningstar Category

Small Value





3.61 Fund Investment Category Median 3.2 Peer Group Median 2.81 2.41 Quartile Rank 2.01 1.60 1.20 0.80 0.40 Fund vs Fund vs Peer Group Category 2 19 Percentile 9/522 9/50 Rank

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

Category 10 5 Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat Standard Deviation 20.55 21 43 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** Fund Bmark Cat

Total Return %

as of 12-31-2023 Fund

Benchmark

15

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

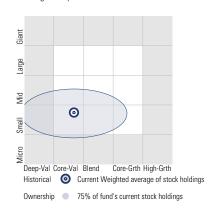


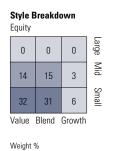
Morningstar Index

Russell 2000 Value TR USD

Vanguard Small Cap Value Index Admiral VSIAX

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





>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Slcmt1142	0.74	0.74	_	_
\ni Builders FirstSource Inc	0.69	1.43	157.31	Industrials
igodolog Booz Allen Hamilton Holding Corp Class A	0.56	1.99	24.18	Industrials
∋ IDEX Corp	0.55	2.54	-3.81	Industrials
$ ext{ } ext{Bunge Global SA} $	0.55	3.08	3.76	Consumer Defensive
∋ Reliance Steel & Aluminum Co	0.54	3.62	40.13	Basic Materials
∋ Atmos Energy Corp	0.53	4.16	6.12	Utilities
∋ Jabil Inc	0.52	4.67	87.27	Technology
ightarrow Carlisle Companies Inc	0.51	5.18	33.94	Industrials
igop First Citizens BancShares Inc Class A	0.48	5.66	87.62	Financial Services
⇒ RPM International Inc	0.48	6.14	16.32	Basic Materials
ightarrow Kimco Realty Corp	0.44	6.59	5.43	Real Estate
\ni Owens-Corning Inc	0.44	7.03	76.21	Industrials
∋ AECOM	0.42	7.45	9.68	Industrials
ightarrow Gaming and Leisure Properties Inc	0.42	7.87	0.79	Real Estate

Total Holdings 858

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

0

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

Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value

Benchmark [] Category Average Cat Fund 50.05 6.35 14.59 23.02 6.09 37.51 1.87 8.17 18.00 9.47 12.42 4.26 5.52 2.64 5 10 15 20 25 30 35 40 45 50 55 0%

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

ŵ.

A

ц.

ŵ

~

đ

Energy

¢

F

Utilities

50 100

Fund

50.27

6.11

13.96

19.88

10.32

35.57

2.44

4.74

20.77

7.62

14.16

4.09

6.23

3.84

Bmark

52.87

5.10

10.91

24 11

12.75

30.99

2.22

8.86

12.49

7.42

16.14

3.31

8.97

3.86

M

RNINGSTAR

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

