

# Quarterly Monitoring Report



For the quarter ending December 31, 2022

Prepared for:

Michigan Schools 403b/457 Retirement Group





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# EXECUTIVE SUMMARY

You've elected the ERISA Section 3(38) Investment Manager service from StanCorp Investment Advisers. As a named fiduciary, we assume full investment discretion. We provide a menu of approved investment options, continually evaluate and monitor them and remove any options that fail to meet criteria as described in the Investment Policy Statement. Below are the funds we have placed on watch and those that we will replace.

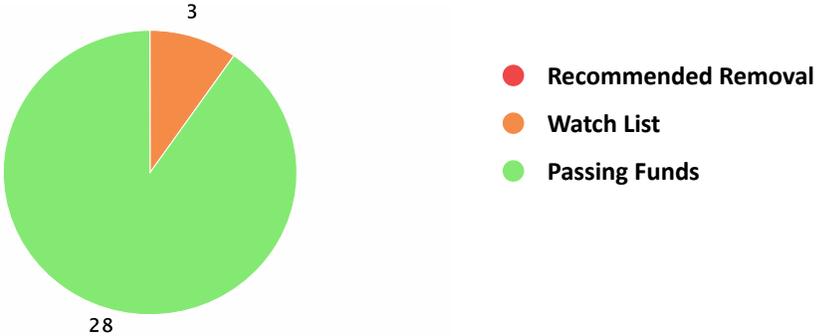
## Status of Funds

### Recommended for Removal

There are no funds recommended for removal this quarter.

### Watch List Funds

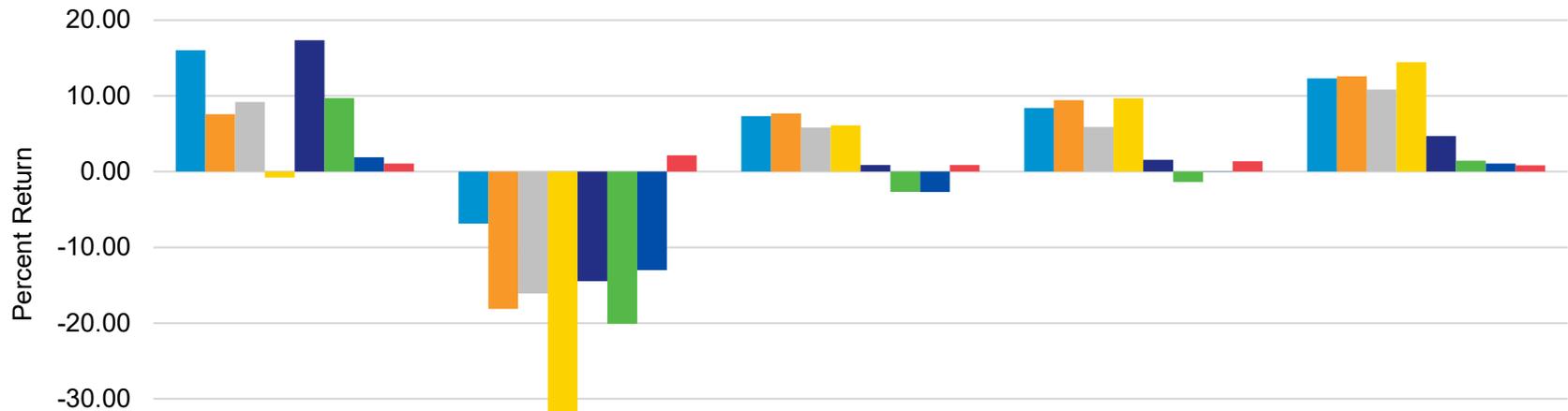
- American Funds Europacific Growth R6
- Harbor Capital Appreciation Retirement
- PIMCO Total Return Instl



## BROAD MARKETS

Market sentiment changed dramatically during 2022. At the beginning of the year, we were contemplating the potential winding down of the pandemic and celebrating a robust economy with high jobs growth, high wage growth, strong stock market gains and record corporate profits. Inflation had shown some worrying signs, but it was generally thought to be transitory due to supply chain issues that were expected to be resolved within a short time frame.

It didn't take long for that market sentiment to change. The S&P 500 index posted gains on January 3, but that turned out to be the high point for the year. Inflation has lasted longer than expected, as it was exacerbated by the Russian invasion of Ukraine that began in February and is still ongoing as of today. While inflation likely peaked in June, it remains stubbornly high at 7.1% year-over-year as of November per the Bureau of Labor Statistics. The Fed has explicitly targeted 2% as the desired inflation rate over the long run.



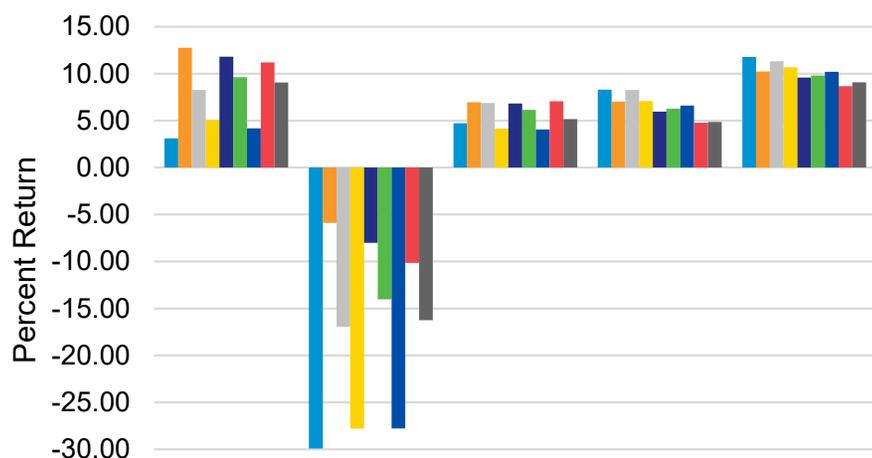
|                                    | Current Quarter | One Year | Three Year | Five Year | Ten Year |
|------------------------------------|-----------------|----------|------------|-----------|----------|
| ■ DJ Industrial Average TR USD     | 16.01           | -6.86    | 7.32       | 8.38      | 12.30    |
| ■ S&P 500 TR USD                   | 7.56            | -18.11   | 7.66       | 9.42      | 12.56    |
| ■ S&P SmallCap 600 TR USD          | 9.19            | -16.10   | 5.80       | 5.88      | 10.82    |
| ■ NASDAQ Composite TR USD          | -0.79           | -32.54   | 6.10       | 9.67      | 14.43    |
| ■ MSCI EAFE NR USD                 | 17.34           | -14.45   | 0.87       | 1.54      | 4.67     |
| ■ MSCI EM NR USD                   | 9.70            | -20.09   | -2.69      | -1.40     | 1.44     |
| ■ Bloomberg US Agg Bond TR USD     | 1.87            | -13.01   | -2.71      | 0.02      | 1.06     |
| ■ USTREAS T-Bill Auction Ave 3 Mon | 1.05            | 2.13     | 0.85       | 1.34      | 0.82     |

Source: Morningstar Direct

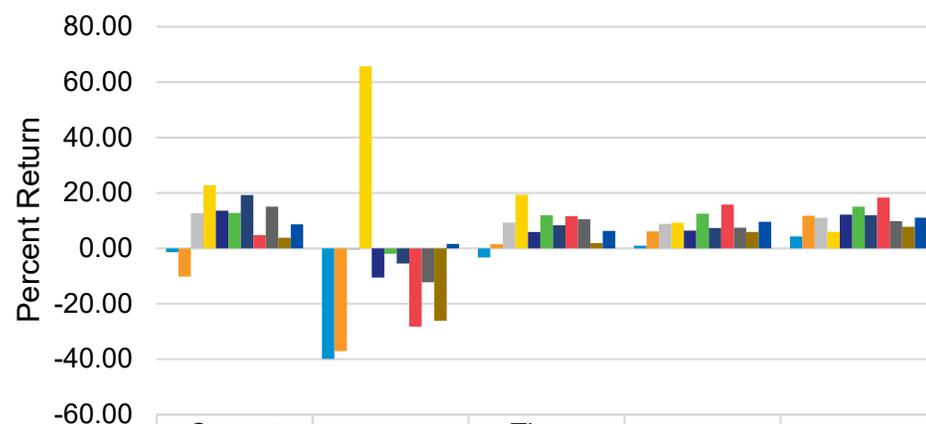
## DOMESTIC EQUITY

In a deliberate attempt to curb inflation by slowing down the economy, the Fed consistently raised rates throughout 2022. These raises are not helpful to either stock or bond valuation and both the stock market and the bond market each saw significant losses during the year as a result. The Fed rate now stands at a range of 4.25 to 4.5%. We are already at the highest Fed rate since before the 2008-2009 financial crisis. Despite that, the Fed expects that there will still be more rate increases to come.

Aside from the impact of Fed rate increases, U.S. Stock market losses during the last twelve months can be at least partially explained by a fall in corporate profits during that time. Corporate profits, as measured by S&P operating earnings, declined 4% during 2022. This compares to the 70% increase during 2021.



|                | Current Quarter | One Year | Three Year | Five Year | Ten Year |
|----------------|-----------------|----------|------------|-----------|----------|
| ■ Large Growth | 3.10            | -29.91   | 4.72       | 8.30      | 11.77    |
| ■ Large Value  | 12.77           | -5.90    | 6.96       | 7.03      | 10.23    |
| ■ Large Blend  | 8.27            | -16.96   | 6.88       | 8.26      | 11.31    |
| ■ Mid Growth   | 5.07            | -27.79   | 4.14       | 7.09      | 10.67    |
| ■ Mid Value    | 11.81           | -8.02    | 6.82       | 5.96      | 9.58     |
| ■ Mid Blend    | 9.63            | -14.01   | 6.15       | 6.29      | 9.81     |
| ■ Small Growth | 4.18            | -27.77   | 4.05       | 6.60      | 10.20    |
| ■ Small Value  | 11.20           | -10.16   | 7.06       | 4.77      | 8.67     |
| ■ Small Blend  | 9.05            | -16.24   | 5.17       | 4.85      | 9.08     |

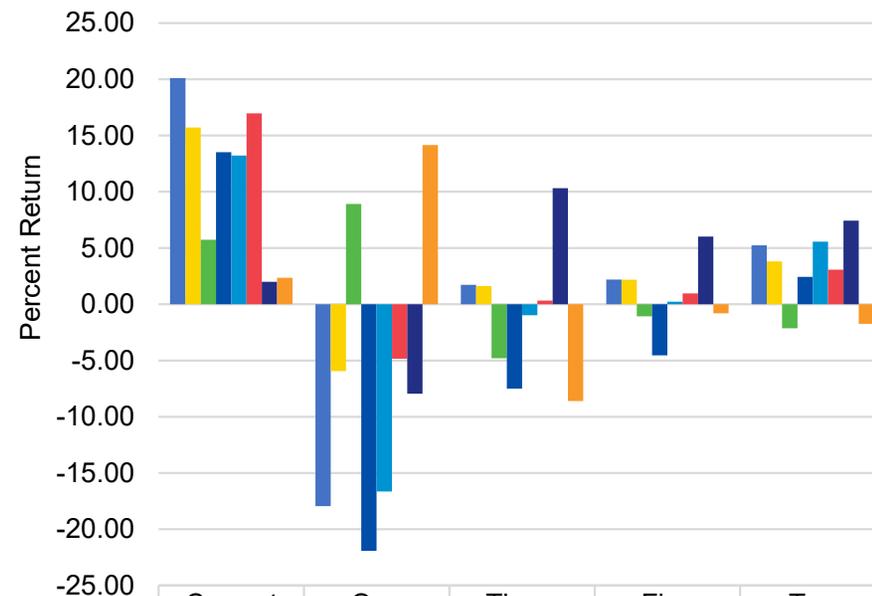
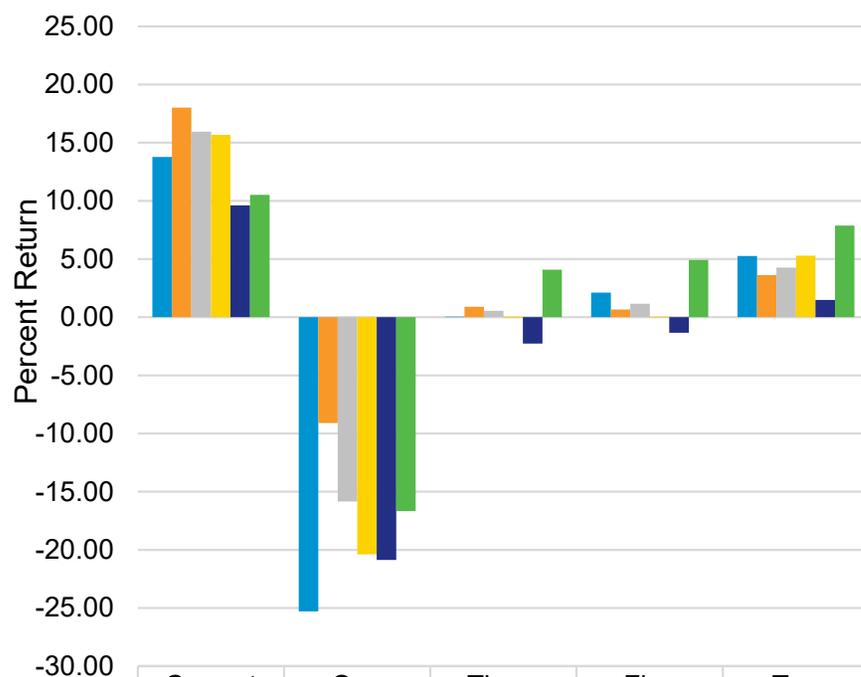


|                | Current Quarter | One Year | Three Year | Five Year | Ten Year |
|----------------|-----------------|----------|------------|-----------|----------|
| ■ Com Services | -1.38           | -39.89   | -3.33      | 0.95      | 4.26     |
| ■ Cons Disc    | -10.18          | -37.03   | 1.46       | 6.14      | 11.74    |
| ■ Cons Staples | 12.72           | -0.62    | 9.30       | 8.83      | 11.03    |
| ■ Energy       | 22.81           | 65.72    | 19.34      | 9.25      | 5.97     |
| ■ Financials   | 13.61           | -10.53   | 5.90       | 6.42      | 12.16    |
| ■ Health Care  | 12.80           | -1.95    | 11.95      | 12.53     | 15.05    |
| ■ Industrials  | 19.22           | -5.48    | 8.33       | 7.36      | 11.94    |
| ■ Technology   | 4.74            | -28.19   | 11.60      | 15.81     | 18.33    |
| ■ Materials    | 15.05           | -12.27   | 10.47      | 7.45      | 9.80     |
| ■ Real Estate  | 3.82            | -26.13   | 1.85       | 5.91      | 7.78     |
| ■ Utilities    | 8.64            | 1.57     | 6.29       | 9.58      | 11.09    |

## INTERNATIONAL EQUITY

The global economy is in a similar state as the U.S., although Europe and parts of Asia are more directly impacted by Russia's ongoing war against Ukraine.

Central banks throughout the world had generally been slower to respond to inflation as compared to the U.S. Federal Reserve. As a result, the dollar strengthened dramatically against most global currencies for the first nine months of the year. However, during the fourth quarter, other central banks started catching up with their own raises and the dollar subsequently weakened.



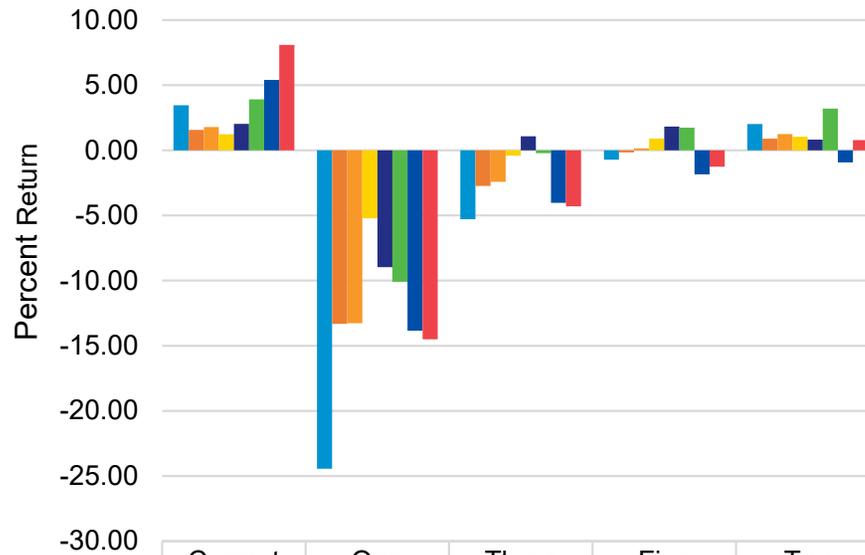
|                      | Current Quarter | One Year | Three Year | Five Year | Ten Year |
|----------------------|-----------------|----------|------------|-----------|----------|
| Foreign Large Growth | 13.77           | -25.29   | 0.04       | 2.11      | 5.26     |
| Foreign Large Value  | 18.02           | -9.09    | 0.89       | 0.66      | 3.61     |
| Foreign Large Blend  | 15.95           | -15.84   | 0.55       | 1.15      | 4.26     |
| Foreign Small/Mid    | 15.68           | -20.38   | -0.09      | -0.05     | 5.29     |
| Emerging Markets     | 9.61            | -20.86   | -2.26      | -1.34     | 1.48     |
| World Large Stock    | 10.52           | -16.67   | 4.08       | 4.91      | 7.87     |

|                  | Current Quarter | One Year | Three Year | Five Year | Ten Year |
|------------------|-----------------|----------|------------|-----------|----------|
| Europe Ex UK     | 20.11           | -17.96   | 1.72       | 2.19      | 5.24     |
| Pacific Ex Japan | 15.72           | -5.94    | 1.61       | 2.18      | 3.81     |
| Latin America    | 5.73            | 8.92     | -4.79      | -1.08     | -2.15    |
| China            | 13.52           | -21.93   | -7.50      | -4.54     | 2.43     |
| Japan            | 13.23           | -16.65   | -0.99      | 0.23      | 5.55     |
| United Kingdom   | 16.98           | -4.84    | 0.32       | 0.96      | 3.07     |
| India            | 1.98            | -7.95    | 10.32      | 6.01      | 7.43     |
| Brazil           | 2.35            | 14.15    | -8.60      | -0.82     | -1.75    |

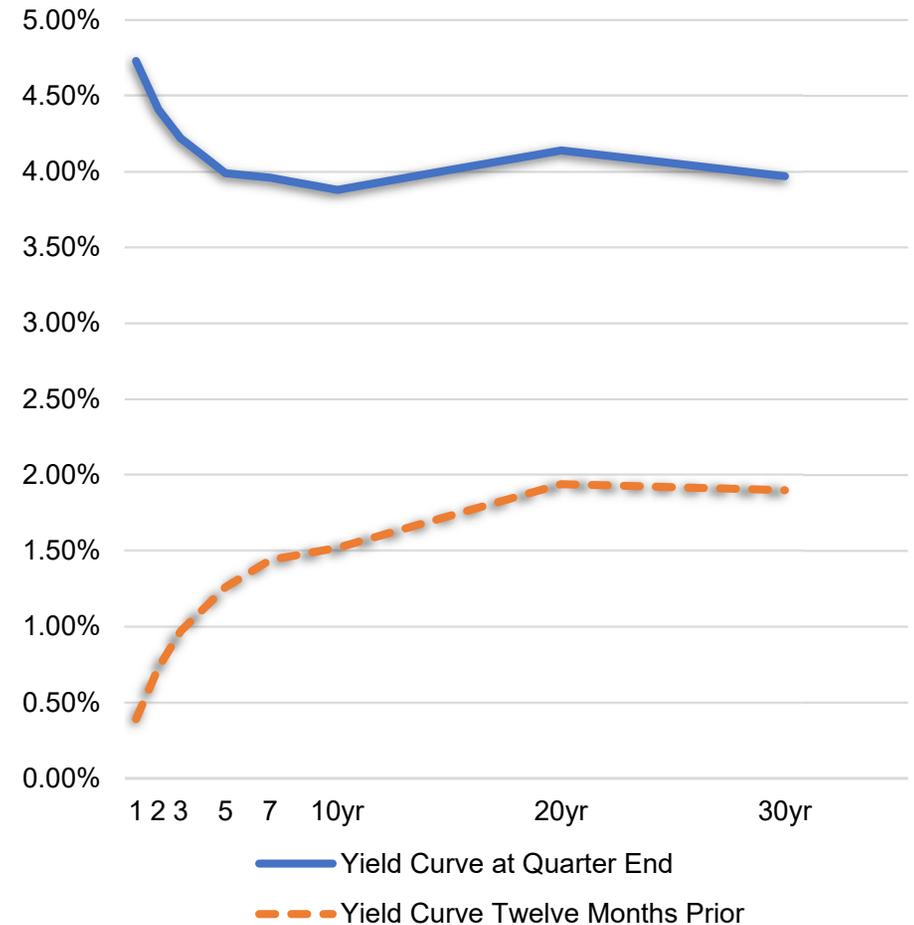
## FIXED INCOME

Longer-term interest rates, which heavily influence bond prices, moderated during the quarter after six months of steady increases. As a result, bonds posted solid returns during the quarter. Foreign bonds outperformed domestic as the dollar weakened during the past three months.

Depending on who you listen to, we are either in danger of falling into a recession or are already in one. Technically, the National Bureau of Economic Research is in charge of making the call. One piece of data that supports a recession call is the inverted yield curve. It has changed dramatically from 12 months prior, demonstrating a significant shift in bond-market sentiment during that time.



|                            | Current Quarter | One Year | Three Year | Five Year | Ten Year |
|----------------------------|-----------------|----------|------------|-----------|----------|
| ■ Long-Term Bond           | 3.46            | -24.44   | -5.30      | -0.72     | 2.02     |
| ■ Intermediate Core Bond   | 1.57            | -13.32   | -2.74      | -0.16     | 0.89     |
| ■ Interm. Core-Plus Bond   | 1.78            | -13.27   | -2.43      | 0.15      | 1.25     |
| ■ Short-Term Bond          | 1.23            | -5.22    | -0.41      | 0.91      | 1.04     |
| ■ Inflation-Protected Bond | 2.02            | -8.98    | 1.08       | 1.82      | 0.82     |
| ■ High Yield Bond          | 3.91            | -10.09   | -0.21      | 1.74      | 3.20     |
| ■ World Bond               | 5.40            | -13.84   | -4.03      | -1.84     | -0.93    |
| ■ Emerging Market Bond     | 8.10            | -14.50   | -4.30      | -1.25     | 0.79     |

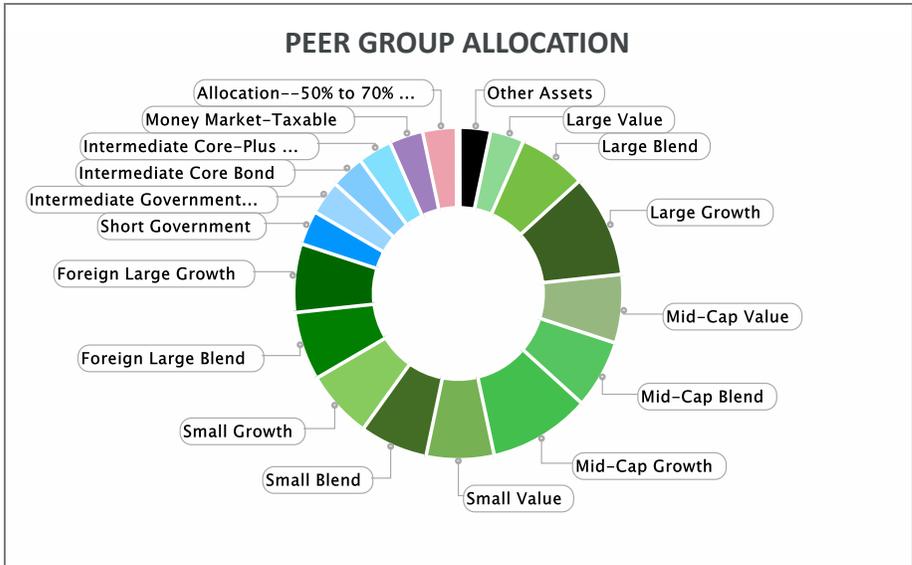
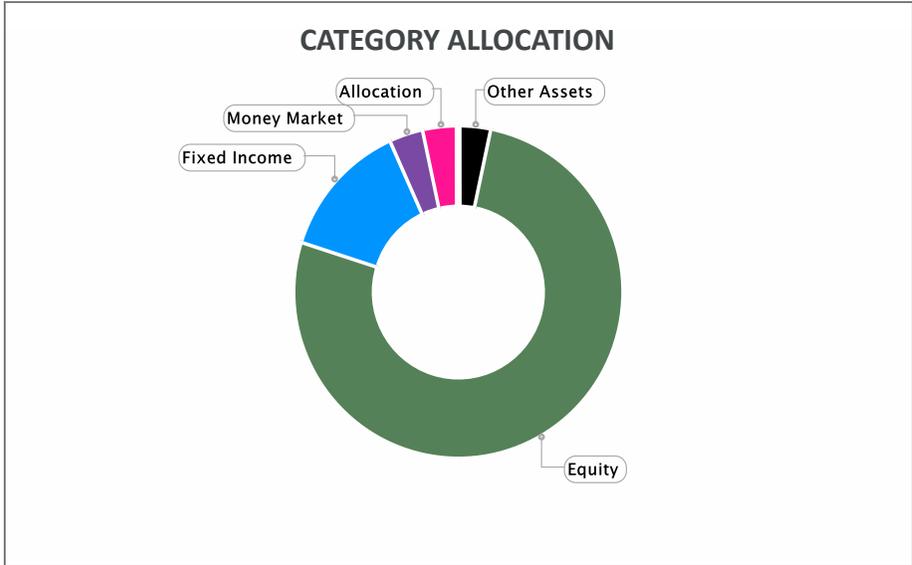


Source: Morningstar Direct

Source: Department of the Treasury

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## PLAN ALLOCATION BREAKDOWN



| Investments                                  | Weighting     | Assets                 |
|--|---------------|------------------------|
| <b>Other Assets</b>                          | <b>3.33%</b>  | <b>\$2,000,000.00</b>  |
| ● <b>Other Assets</b>                        | <b>3.33%</b>  | <b>\$2,000,000.00</b>  |
| Brokerage Account                            | 3.33%         | \$2,000,000.00         |
| <b>Equity</b>                                | <b>76.67%</b> | <b>\$46,000,000.00</b> |
| ● <b>Large Value</b>                         | <b>3.33%</b>  | <b>\$2,000,000.00</b>  |
| PEIYX Putnam Large Cap Value Y               | 0.00%         | \$0.00                 |
| VVIAX Vanguard Value Index Adm               | 3.33%         | \$2,000,000.00         |
| ● <b>Large Blend</b>                         | <b>6.67%</b>  | <b>\$4,000,000.00</b>  |
| JUEMX JPMorgan US Equity R6                  | 3.33%         | \$2,000,000.00         |
| VFIAX Vanguard 500 Index Admiral             | 3.33%         | \$2,000,000.00         |
| ● <b>Large Growth</b>                        | <b>10.00%</b> | <b>\$6,000,000.00</b>  |
| HNACX Harbor Capital Appreciation Retirement | 3.33%         | \$2,000,000.00         |
| MFEKX MFS Growth R6                          | 3.33%         | \$2,000,000.00         |
| VIGAX Vanguard Growth Index Admiral          | 3.33%         | \$2,000,000.00         |
| ● <b>Mid-Cap Value</b>                       | <b>6.67%</b>  | <b>\$4,000,000.00</b>  |
| MVCKX MFS Mid Cap Value R6                   | 3.33%         | \$2,000,000.00         |
| VMVAX Vanguard Mid-Cap Value Index Admiral   | 3.33%         | \$2,000,000.00         |
| ● <b>Mid-Cap Blend</b>                       | <b>6.67%</b>  | <b>\$4,000,000.00</b>  |
| CSMUX Carillon Scout Mid Cap R-6             | 3.33%         | \$2,000,000.00         |
| VIMAX Vanguard Mid Cap Index Admiral         | 3.33%         | \$2,000,000.00         |
| ● <b>Mid-Cap Growth</b>                      | <b>10.00%</b> | <b>\$6,000,000.00</b>  |
| NRMGX Neuberger Berman Mid Cap Growth R6     | 3.33%         | \$2,000,000.00         |
| PRJIX T. Rowe Price New Horizons I           | 3.33%         | \$2,000,000.00         |
| VMGMX Vanguard Mid-Cap Growth Index Admiral  | 3.33%         | \$2,000,000.00         |
| ● <b>Small Value</b>                         | <b>6.67%</b>  | <b>\$4,000,000.00</b>  |
| DFFVX DFA US Targeted Value I                | 3.33%         | \$2,000,000.00         |
| VSIAX Vanguard Small Cap Value Index Admiral | 3.33%         | \$2,000,000.00         |
| ● <b>Small Blend</b>                         | <b>6.67%</b>  | <b>\$4,000,000.00</b>  |

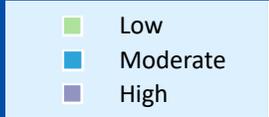


## PLAN ALLOCATION BREAKDOWN

| Investments                                    | Weighting     | Assets                 |
|--|---------------|------------------------|
| DFSTX DFA US Small Cap I                       | 3.33%         | \$2,000,000.00         |
| VSMAX Vanguard Small Cap Index Adm             | 3.33%         | \$2,000,000.00         |
| <b>● Small Growth</b>                          | <b>6.67%</b>  | <b>\$4,000,000.00</b>  |
| HRSIX Hood River Small-Cap Growth Retirement   | 3.33%         | \$2,000,000.00         |
| VSGAX Vanguard Small Cap Growth Index Admiral  | 3.33%         | \$2,000,000.00         |
| <b>● Foreign Large Blend</b>                   | <b>6.67%</b>  | <b>\$4,000,000.00</b>  |
| IHOVX Hartford International Opportunities R6  | 3.33%         | \$2,000,000.00         |
| VTMGX Vanguard Developed Markets Index Admiral | 3.33%         | \$2,000,000.00         |
| <b>● Foreign Large Growth</b>                  | <b>6.67%</b>  | <b>\$4,000,000.00</b>  |
| RERGX American Funds Europacific Growth R6     | 3.33%         | \$2,000,000.00         |
| MGRDX MFS International Growth R6              | 3.33%         | \$2,000,000.00         |
| <b>Fixed Income</b>                            | <b>13.33%</b> | <b>\$8,000,000.00</b>  |
| <b>● Short Government</b>                      | <b>3.33%</b>  | <b>\$2,000,000.00</b>  |
| VSGDX Vanguard Short-Term Federal Adm          | 3.33%         | \$2,000,000.00         |
| <b>● Intermediate Government</b>               | <b>3.33%</b>  | <b>\$2,000,000.00</b>  |
| VFIUX Vanguard Interm-Term Treasury Adm        | 3.33%         | \$2,000,000.00         |
| <b>● Intermediate Core Bond</b>                | <b>3.33%</b>  | <b>\$2,000,000.00</b>  |
| VBTLX Vanguard Total Bond Market Index Adm     | 3.33%         | \$2,000,000.00         |
| <b>● Intermediate Core-Plus Bond</b>           | <b>3.33%</b>  | <b>\$2,000,000.00</b>  |
| PTTRX PIMCO Total Return Instl                 | 3.33%         | \$2,000,000.00         |
| <b>Money Market</b>                            | <b>3.33%</b>  | <b>\$2,000,000.00</b>  |
| <b>● Money Market-Taxable</b>                  | <b>3.33%</b>  | <b>\$2,000,000.00</b>  |
| VMFXX Vanguard Federal Money Market Investor   | 3.33%         | \$2,000,000.00         |
| <b>Allocation</b>                              | <b>3.33%</b>  | <b>\$2,000,000.00</b>  |
| <b>● Allocation--50% to 70% Equity</b>         | <b>3.33%</b>  | <b>\$2,000,000.00</b>  |
| VBIAX Vanguard Balanced Index Adm              | 3.33%         | \$2,000,000.00         |
| <b>Portfolio Total:</b>                        |               | <b>\$60,000,000.00</b> |

## ASSET CLASS STYLE BOX

The following investment options are currently available in your plan. The style boxes are shaded according to the risk.



### Equity Style Box

|                       | VALUE   | BLEND   | GROWTH   | TOTAL BY CAP. SIZE |
|-----------------------|---|---|--|--------------------|
| <b>LARGE</b>          | <b>3.33%</b><br><i>Putnam Large Cap Value Y</i><br><i>Vanguard Value Index Adm</i>    | <b>6.67%</b><br><i>JPMorgan US Equity R6</i><br><i>Vanguard 500 Index Admira...</i>       | <b>10.00%</b><br><i>Harbor Capital Appreciati...</i><br><i>MFS Growth R6</i><br><i>Vanguard Growth Index Adm...</i>                | <b>20.00%</b>      |
| <b>MEDIUM</b>         | <b>6.67%</b><br><i>MFS Mid Cap Value R6</i><br><i>Vanguard Mid-Cap Value In...</i>    | <b>6.67%</b><br><i>Carillon Scout Mid Cap R...</i><br><i>Vanguard Mid Cap Index Ad...</i> | <b>10.00%</b><br><i>Neuberger Berman Mid Cap ...</i><br><i>T. Rowe Price New Horizon...</i><br><i>Vanguard Mid-Cap Growth I...</i> | <b>23.33%</b>      |
| <b>SMALL</b>          | <b>6.67%</b><br><i>DFA US Targeted Value I</i><br><i>Vanguard Small Cap Value ...</i> | <b>6.67%</b><br><i>DFA US Small Cap I</i><br><i>Vanguard Small Cap Index ...</i>          | <b>6.67%</b><br><i>Hood River Small-Cap Grow...</i><br><i>Vanguard Small Cap Growth...</i>   | <b>20.00%</b>      |
| <b>TOTAL BY STYLE</b> | <b>16.67%</b>   | <b>20.00%</b>   | <b>26.67%</b>  |                    |

### Fixed Income Style Box

|                                   | LIMITED   | MODERATE   | EXTENSIVE    | TOTAL BY CAP. SIZE |
|-----------------------------------|---|--|--------------|--------------------|
| <b>HIGH QUALITY (GOVT.)</b>       | <b>3.33%</b><br><i>Vanguard Short-Term Feder...</i> | <b>3.33%</b><br><i>Vanguard Interm-Term Trea...</i>                                    |              | <b>6.67%</b>       |
| <b>MEDIUM QUALITY (CORPORATE)</b> |   | <b>6.67%</b><br><i>Vanguard Total Bond Marke...</i><br><i>PIMCO Total Return Instl</i> |              | <b>6.67%</b>       |
| <b>HIGH YIELD</b>                 |   |  |              | <b>0.00%</b>       |
| <b>TOTAL BY MATURITY</b>          | <b>3.33%</b>  | <b>10.00%</b>  | <b>0.00%</b> |                    |

### Other Investment Options

| Other<br>3.33%      | Allocation<br>3.33%            | Foreign Large Blend<br>6.67%                                     | Foreign Large Growth<br>6.67%                                    | Money Market-Taxable<br>3.33%  |
|---------------------|--------------------------------|--|--|--------------------------------|
| - Brokerage Account | - Vanguard Balanced Index A... | - Hartford International Op...<br>- Vanguard Developed Market... | - American Funds Europacifi...<br>- MFS International Growth ... | - Vanguard Federal Money Ma... |

## HOW TO USE THIS REPORT WITH GRAPHICS

### Investment Policy Monitoring Criteria

- Perform in the top one-half of its respective category on either a three- or five-year basis.
- Have a minimum of \$35 Million or more in total assets.
- Have an expense ratio that is 125% or less of the category average.
- Have the same portfolio manager or a member of the same management team in place for at least the previous three years.
- Maintain investment style.
- Index funds are excluded from the monitoring criteria.

### Graphics Key

|   |   |
|---|---|
|  | Denotes criterion passes minimum standards period.                                      |
|  | Denotes criterion failing minimum standards period.                                     |
| Watch   | Investment fails one or more criteria.  |
| Remove  | Investment is recommended for removal.  |
| Exception   | Investment has been reviewed, see Recommendations and Monitoring Decisions for details. |



## IPS STANDARDS AND CRITERIA: STATUS REPORT

| Standards         | Total Return 3Y | Total Return 5Y | Asset Value in Product | Expense Ratio vs. Category Avg | Manager Tenure  | Style Consistency |
|-------------------|-----------------|-----------------|------------------------|--------------------------------|-----------------|-------------------|
| Required Criteria | Top 50%         | Top 50%         | \$35 Million or more   | 125% or less                   | 1 or more years | Yes               |

### Watch List

|   |  |                 |  |               |  |  |  |
|---|--|-----------------|--|---------------|--|--|--|
| <b>Harbor Capital Appreciation Retirement</b> |  | <b>Dec 2022</b> |  | Ticker: HNACX |  | Fund Category: Large Growth                |  |
| 68%   |  | 60%             |  | \$19,947 M    |  | 0.57                                       |  |
| <b>American Funds Europacific Growth R6</b>   |  | <b>Dec 2021</b> |  | Ticker: RERGX |  | Fund Category: Foreign Large Growth        |  |
| 58%   |  | 61%             |  | \$131,137 M   |  | 0.46                                       |  |
| <b>PIMCO Total Return Instl</b>               |  | <b>Sep 2022</b> |  | Ticker: PTTRX |  | Fund Category: Intermediate Core-Plus Bond |  |
| 50%   |  | 57%             |  | \$54,836 M    |  | 0.46                                       |  |

## RECOMMENDATIONS and MONITORING DECISIONS

### ▶ Harbor Capital Appreciation Retirement

Ticker: HNACX

Fund Category: LG

Custom Decision (ongoing)

The Harbor Capital Appreciation fund was added to the Watch List at the end of Q4 2022 due to performance. In 2021, the fund underperformed the category average by over 4.5%; poor security selection in technology and communication services and a meaningful overweight allocation to consumer cyclical significantly detracted from performance. During 2022, the fund severely underperformed the category average and finished the year with an absolute return of -37.5%; again, poor security selection in technology and communication services and a meaningful overweight allocation to consumer cyclical, specifically Tesla Inc., hurt the most. We will continue to monitor the fund.

### ▶ American Funds Europacific Growth R6

Ticker: RERGX

Fund Category: FG

Custom Decision (ongoing)

The American Funds Europacific Growth fund was added to the Watch List at the end of Q4 2021 due to performance. The fund underperformed its peer group in 2018 and 2019. For 2020, security selection in consumer cyclical, health care and technology drove relative outperformance. In 2021, security selection in healthcare and technology weighed significantly on performance and an underweight allocation to and security selection in industrials also hurt; an overweight allocation to Latin America and security selection in Japan further dragged performance lower. During 2022, the fund outperformed the category average; security selection in Latin America, Japan, health care and basic materials along with an overweight allocation to energy drove performance. We will continue to monitor this fund.

### ▶ PIMCO Total Return Instl

Ticker: PTTRX

Fund Category: PI

Custom Decision (ongoing)

The PIMCO Total Return fund was added to the Watch List at the end of Q3 2022 due to performance. During 2019, the fund underperformed due to an underweight allocation to investment grade credit, as credit spreads tightened; the fund's lower than average duration dragged on relative performance as the risk on market environment led to yields broadly dropping throughout the year. In 2021, the fund underperformed its category by a small margin but outperformed its benchmark, the Bloomberg US Aggregate, by a larger spread; short duration positioning in the UK and areas of non-domestic currency exposure detracted from relative performance. For 2022, the fund underperformed due to longer duration positioning in the U.S, largely in the first quarter of the year, as interest rates rose; the fund cut its duration overweight in late March to increase protection from further potential interest rate volatility. In the second half of the year, sector allocation within securitized assets, largely in non-agency mortgage-backed securities, also detracted from relative returns. We will continue to monitor the fund.



## PERFORMANCE SUMMARY: TOTAL RETURN

| Fund Name                                | Ticker | Net/Gross   | Inception Date                | QTR            | YTD             | Annualized Return |                   |                   |                |                 |
|--|--------|-------------|-------------------------------|----------------|-----------------|-------------------|-------------------|-------------------|----------------|-----------------|
|  |        |             |                               |                |                 | 1 Yr              | 3 Yr              | 5 Yr              | 10 Yr          | Since Inception |
| EQUITY                                   |        |             |                               |                |                 |                   |                   |                   |                |                 |
| Large Value                              |        |             |                               |                |                 |                   |                   |                   |                |                 |
| Putnam Large Cap Value Y                 | PEIYX  | 0.63 / 0.63 | 10/01/1998<br>Percentile Rank | 12.09<br>(71%) | -2.84<br>(26%)  | -2.84<br>(26%)    | 9.44<br>(12%)     | 9.44<br>(7%)      | 11.86<br>(9%)  | 8.93            |
| Vanguard Value Index Adm                 | VVIAX  | 0.05 / 0.05 | 11/13/2000<br>Percentile Rank | 14.66<br>(17%) | -2.08<br>(21%)  | -2.08<br>(21%)    | 8.21<br>(29%)     | 8.56<br>(20%)     | 11.91<br>(9%)  | 7.09            |
| Morningstar US Large Value TR USD        |        |             | 07/03/2002                    | 15.61          | 0.26            | 0.26              | 6.58              | 7.44              | 10.52          | 7.13            |
| Category Average                         |        |             |                               | 12.77          | -5.90           | -5.90             | 6.96              | 7.03              | 10.23          |                 |
| Category Size                            |        |             |                               | 1259           | 1229            | 1229              | 1155              | 1099              | 819            |                 |
| Large Blend                              |        |             |                               |                |                 |                   |                   |                   |                |                 |
| JPMorgan US Equity R6                    | JUEMX  | 0.44 / 0.47 | 11/30/2010<br>Percentile Rank | 6.26<br>(87%)  | -18.77<br>(63%) | -18.77<br>(63%)   | 9.86<br>(5%)      | 10.55<br>(5%)     | 13.32<br>(1%)  | 12.90           |
| Vanguard 500 Index Admiral               | VFIAX  | 0.04 / 0.04 | 11/13/2000<br>Percentile Rank | 7.55<br>(59%)  | -18.15<br>(52%) | -18.15<br>(52%)   | 7.62<br>(33%)     | 9.39<br>(25%)     | 12.52<br>(13%) | 6.85            |
| Morningstar US Large Core TR USD         |        |             | 07/03/2002                    | 10.75          | -14.47          | -14.47            | 9.80              | 10.08             | 13.39          | 8.56            |
| Category Average                         |        |             |                               | 8.27           | -16.96          | -16.96            | 6.88              | 8.26              | 11.31          |                 |
| Category Size                            |        |             |                               | 1420           | 1358            | 1358              | 1223              | 1116              | 818            |                 |
| Large Growth                             |        |             |                               |                |                 |                   |                   |                   |                |                 |
| ▶ Harbor Capital Appreciation Retirement | HNACX  | 0.57 / 0.63 | 03/01/2016<br>Percentile Rank | -1.46<br>(89%) | -37.67<br>(83%) | -37.67<br>(83%)   | 3.69<br>▶ (68%) ◀ | 8.05<br>▶ (60%) ◀ | 12.84<br>(29%) | 12.02           |

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## PERFORMANCE SUMMARY: TOTAL RETURN

| Fund Name                            | Ticker | Net/Gross   | Inception Date                | QTR            | YTD             | Annualized Return |                   |                   |                |                 |
|--------------------------------------|--------|-------------|-------------------------------|----------------|-----------------|-------------------|-------------------|-------------------|----------------|-----------------|
|                                      |        |             |                               |                |                 | 1 Yr              | 3 Yr              | 5 Yr              | 10 Yr          | Since Inception |
| EQUITY                               |        |             |                               |                |                 |                   |                   |                   |                |                 |
| Large Growth                         |        |             |                               |                |                 |                   |                   |                   |                |                 |
| ▷ MFS Growth R6                      | MFEKX  | 0.49 / 0.50 | 08/26/2011<br>Percentile Rank | 3.80<br>(47%)  | -31.08<br>(58%) | -31.08<br>(58%)   | 3.96<br>▷ (65%) ◀ | 9.72<br>(32%)     | 13.08<br>(24%) | 13.50           |
| Vanguard Growth Index Admiral        | VIGAX  | 0.05 / 0.05 | 11/13/2000<br>Percentile Rank | -0.14<br>(79%) | -33.14<br>(71%) | -33.14<br>(71%)   | 6.05<br>(43%)     | 9.61<br>(34%)     | 12.80<br>(29%) | 6.73            |
| Morningstar US Large Growth TR USD   |        |             | 07/03/2002                    | 1.06           | -40.36          | -40.36            | 0.20              | 6.74              | 11.68          | 5.70            |
| Category Average                     |        |             |                               | 3.10           | -29.91          | -29.91            | 4.72              | 8.30              | 11.77          |                 |
| Category Size                        |        |             |                               | 1271           | 1235            | 1235              | 1131              | 1054              | 804            |                 |
| Mid-Cap Value                        |        |             |                               |                |                 |                   |                   |                   |                |                 |
| MFS Mid Cap Value R6                 | MVCKX  | 0.64 / 0.64 | 02/01/2013<br>Percentile Rank | 12.06<br>(48%) | -8.64<br>(56%)  | -8.64<br>(56%)    | 7.71<br>(38%)     | 7.75<br>(17%)     | 10.94<br>(13%) | 10.25           |
| Vanguard Mid-Cap Value Index Admiral | VMVAX  | 0.07 / 0.07 | 09/27/2011<br>Percentile Rank | 12.11<br>(46%) | -7.90<br>(47%)  | -7.90<br>(47%)    | 6.74<br>(50%)     | 6.39<br>(40%)     | 10.98<br>(13%) | 12.03           |
| Morningstar US Mid Value TR USD      |        |             | 07/03/2002                    | 12.31          | -2.39           | -2.39             | 6.62              | 6.22              | 11.44          | 9.59            |
| Category Average                     |        |             |                               | 11.81          | -8.02           | -8.02             | 6.82              | 5.96              | 9.58           |                 |
| Category Size                        |        |             |                               | 414            | 405             | 405               | 393               | 372               | 272            |                 |
| Mid-Cap Blend                        |        |             |                               |                |                 |                   |                   |                   |                |                 |
| ▷ Carillon Scout Mid Cap R-6         | CSMUX  | 0.86 / 0.86 | 11/20/2017<br>Percentile Rank | 6.37<br>(90%)  | -17.18<br>(75%) | -17.18<br>(75%)   | 6.97<br>(40%)     | 5.96<br>▷ (63%) ◀ | 11.04<br>(18%) | 6.22            |

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## PERFORMANCE SUMMARY: TOTAL RETURN

| Fund Name                             | Ticker | Net/Gross   | Inception Date                | QTR            | YTD             | Annualized Return |                   |               |                |                 |
|---------------------------------------|--------|-------------|-------------------------------|----------------|-----------------|-------------------|-------------------|---------------|----------------|-----------------|
|                                       |        |             |                               |                |                 | 1 Yr              | 3 Yr              | 5 Yr          | 10 Yr          | Since Inception |
| EQUITY                                |        |             |                               |                |                 |                   |                   |               |                |                 |
| Mid-Cap Blend                         |        |             |                               |                |                 |                   |                   |               |                |                 |
| ▷ Vanguard Mid Cap Index Admiral      | VIMAX  | 0.05 / 0.05 | 11/12/2001<br>Percentile Rank | 9.02<br>(68%)  | -18.71<br>(86%) | -18.71<br>(86%)   | 6.17<br>▷ (56%) ◀ | 7.32<br>(30%) | 11.10<br>(17%) | 9.55            |
| Morningstar US Mid Core TR USD        |        |             | 07/03/2002                    | 11.10          | -14.41          | -14.41            | 7.49              | 7.78          | 11.52          | 9.56            |
| Category Average                      |        |             |                               | 9.63           | -14.01          | -14.01            | 6.15              | 6.29          | 9.81           |                 |
| Category Size                         |        |             |                               | 418            | 405             | 405               | 370               | 342           | 219            |                 |
| Mid-Cap Growth                        |        |             |                               |                |                 |                   |                   |               |                |                 |
| ▷ Neuberger Berman Mid Cap Growth R6  | NRMGX  | 0.59 / 0.59 | 03/15/2013<br>Percentile Rank | 2.64<br>(77%)  | -28.58<br>(61%) | -28.58<br>(61%)   | 4.10<br>(50%)     | 7.35<br>(46%) | 10.57<br>(51%) | 9.84            |
| ▷ T. Rowe Price New Horizons I        | PRJIX  | 0.64 / 0.64 | 08/28/2015<br>Percentile Rank | 0.53<br>(89%)  | -36.91<br>(89%) | -36.91<br>(89%)   | 3.04<br>▷ (69%) ◀ | 9.46<br>(17%) | 13.96<br>(5%)  | 11.57           |
| Vanguard Mid-Cap Growth Index Admiral | VMGMX  | 0.07 / 0.07 | 09/27/2011<br>Percentile Rank | 5.69<br>(51%)  | -28.84<br>(64%) | -28.84<br>(64%)   | 4.86<br>(42%)     | 7.81<br>(40%) | 10.90<br>(45%) | 11.37           |
| Morningstar US Mid Growth TR USD      |        |             | 07/03/2002                    | 4.84           | -32.37          | -32.37            | 4.36              | 8.40          | 11.34          | 7.72            |
| Category Average                      |        |             |                               | 5.07           | -27.79          | -27.79            | 4.14              | 7.09          | 10.67          |                 |
| Category Size                         |        |             |                               | 589            | 586             | 586               | 534               | 499           | 389            |                 |
| Small Value                           |        |             |                               |                |                 |                   |                   |               |                |                 |
| ▷ DFA US Targeted Value I             | DFFVX  | 0.29 / 0.29 | 02/23/2000<br>Percentile Rank | 12.63<br>(28%) | -4.62<br>(14%)  | -4.62<br>(14%)    | 11.16<br>(15%)    | 7.04<br>(15%) | 10.49<br>(10%) | 10.78           |

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## PERFORMANCE SUMMARY: TOTAL RETURN

| Fund Name                                     | Ticker       | Net/Gross          | Inception Date                       | QTR                   | YTD                    | Annualized Return      |                          |                      |                       |                 |
|---|--------------|--------------------|--------------------------------------|-----------------------|------------------------|------------------------|--------------------------|----------------------|-----------------------|-----------------|
|   |              |                    |                                      |                       |                        | 1 Yr                   | 3 Yr                     | 5 Yr                 | 10 Yr                 | Since Inception |
| EQUITY  |              |                    |                                      |                       |                        |                        |                          |                      |                       |                 |
| Small Value                                   |              |                    |                                      |                       |                        |                        |                          |                      |                       |                 |
| <b>Vanguard Small Cap Value Index Admiral</b> | <b>VSIAX</b> | <b>0.07 / 0.07</b> | <b>09/27/2011</b><br>Percentile Rank | <b>11.61</b><br>(44%) | <b>-9.31</b><br>(37%)  | <b>-9.31</b><br>(37%)  | <b>7.13</b><br>(41%)     | <b>5.79</b><br>(28%) | <b>10.28</b><br>(13%) | <b>11.70</b>    |
| Morningstar US Small Value TR USD             |              |                    | 07/03/2002                           | 10.88                 | -6.60                  | -6.60                  | 7.53                     | 4.46                 | 8.94                  | 9.29            |
| Category Average                              |              |                    |                                      | 11.20                 | -10.16                 | -10.16                 | 7.06                     | 4.77                 | 8.67                  |                 |
| Category Size                                 |              |                    |                                      | 497                   | 481                    | 481                    | 453                      | 426                  | 322                   |                 |
| Small Blend                                   |              |                    |                                      |                       |                        |                        |                          |                      |                       |                 |
| <b>DFA US Small Cap I</b>                     | <b>DFSTX</b> | <b>0.27 / 0.27</b> | <b>03/19/1992</b><br>Percentile Rank | <b>10.12</b><br>(29%) | <b>-13.53</b><br>(23%) | <b>-13.53</b><br>(23%) | <b>7.88</b><br>(15%)     | <b>5.84</b><br>(32%) | <b>10.14</b><br>(21%) | <b>9.97</b>     |
| ▷ <b>Vanguard Small Cap Index Adm</b>         | <b>VSMAX</b> | <b>0.05 / 0.05</b> | <b>11/13/2000</b><br>Percentile Rank | <b>7.97</b><br>(72%)  | <b>-17.61</b><br>(63%) | <b>-17.61</b><br>(63%) | <b>4.93</b><br>▷ (61%) ◀ | <b>5.94</b><br>(26%) | <b>10.11</b><br>(23%) | <b>8.62</b>     |
| Morningstar US Small Core TR USD              |              |                    | 07/03/2002                           | 11.32                 | -14.43                 | -14.43                 | 3.26                     | 4.26                 | 9.17                  | 9.15            |
| Category Average                              |              |                    |                                      | 9.05                  | -16.24                 | -16.24                 | 5.17                     | 4.85                 | 9.08                  |                 |
| Category Size                                 |              |                    |                                      | 617                   | 611                    | 611                    | 585                      | 543                  | 363                   |                 |
| Small Growth                                  |              |                    |                                      |                       |                        |                        |                          |                      |                       |                 |
| <b>Hood River Small-Cap Growth Retirement</b> | <b>HRSIX</b> | <b>0.99 / 0.99</b> | <b>03/03/2017</b><br>Percentile Rank | <b>-0.38</b><br>(91%) | <b>-27.93</b><br>(52%) | <b>-27.93</b><br>(52%) | <b>12.81</b><br>(4%)     | <b>10.69</b><br>(8%) | <b>13.63</b><br>(5%)  | <b>11.67</b>    |

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## PERFORMANCE SUMMARY: TOTAL RETURN

| Fund Name                                  | Ticker | Net/Gross   | Inception Date                | QTR            | YTD             | Annualized Return |                    |                   |               |                 |
|--|--------|-------------|-------------------------------|----------------|-----------------|-------------------|--------------------|-------------------|---------------|-----------------|
|  |        |             |                               |                |                 | 1 Yr              | 3 Yr               | 5 Yr              | 10 Yr         | Since Inception |
| EQUITY                                     |        |             |                               |                |                 |                   |                    |                   |               |                 |
| Small Growth                               |        |             |                               |                |                 |                   |                    |                   |               |                 |
| ▷ Vanguard Small Cap Growth Index Admiral  | VSGAX  | 0.07 / 0.07 | 09/27/2011<br>Percentile Rank | 3.02<br>(68%)  | -28.39<br>(55%) | -28.39<br>(55%)   | 0.79<br>▷ (80%) ◀  | 5.10<br>▷ (71%) ◀ | 9.27<br>(72%) | 10.51           |
| Morningstar US Small Growth TR USD         |        |             | 07/03/2002                    | 1.75           | -33.31          | -33.31            | -1.78              | 2.66              | 8.42          | 5.71            |
| Category Average                           |        |             |                               | 4.18           | -27.77          | -27.77            | 4.05               | 6.60              | 10.20         |                 |
| Category Size                              |        |             |                               | 618            | 604             | 604               | 576                | 530               | 399           |                 |
| Foreign Large Blend                        |        |             |                               |                |                 |                   |                    |                   |               |                 |
| Hartford International Opportunities R6    | IHOVX  | 0.69 / 0.69 | 11/07/2014<br>Percentile Rank | 14.95<br>(74%) | -17.91<br>(77%) | -17.91<br>(77%)   | 2.21<br>(15%)      | 1.85<br>(27%)     | 5.00<br>(18%) | 4.17            |
| Vanguard Developed Markets Index Admiral   | VTMGX  | 0.07 / 0.07 | 08/17/1999<br>Percentile Rank | 17.11<br>(37%) | -15.32<br>(47%) | -15.32<br>(47%)   | 1.33<br>(28%)      | 1.67<br>(35%)     | 4.92<br>(20%) | 3.94            |
| Morningstar Developed Markets ex-US NR USD |        |             | 06/22/2015                    | 16.17          | -15.26          | -15.26            | 1.02               | 1.61              | 4.73          | 4.75            |
| Category Average                           |        |             |                               | 15.95          | -15.84          | -15.84            | 0.55               | 1.15              | 4.26          |                 |
| Category Size                              |        |             |                               | 771            | 744             | 744               | 704                | 611               | 422           |                 |
| Foreign Large Growth                       |        |             |                               |                |                 |                   |                    |                   |               |                 |
| ▷ American Funds Europacific Growth R6     | RERGX  | 0.46 / 0.46 | 05/01/2009<br>Percentile Rank | 13.78<br>(53%) | -22.72<br>(38%) | -22.72<br>(38%)   | -0.15<br>▷ (58%) ◀ | 1.54<br>▷ (61%) ◀ | 5.30<br>(40%) | 7.25            |

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## PERFORMANCE SUMMARY: TOTAL RETURN

| Fund Name                                  | Ticker       | Net/Gross          | Inception Date    | QTR          | YTD           | Annualized Return |              |             |             |                 |
|--|--------------|--------------------|-------------------|--------------|---------------|-------------------|--------------|-------------|-------------|-----------------|
|  |              |                    |                   |              |               | 1 Yr              | 3 Yr         | 5 Yr        | 10 Yr       | Since Inception |
| EQUITY                                     |              |                    |                   |              |               |                   |              |             |             |                 |
| Foreign Large Growth                       |              |                    |                   |              |               |                   |              |             |             |                 |
| <b>MFS International Growth R6</b>         | <b>MGRDX</b> | <b>0.70 / 0.71</b> | <b>05/01/2006</b> | <b>14.24</b> | <b>-15.02</b> | <b>-15.02</b>     | <b>2.57</b>  | <b>4.62</b> | <b>6.38</b> | <b>5.40</b>     |
|  |              |                    | Percentile Rank   | (48%)        | (4%)          | (4%)              | (16%)        | (14%)       | (23%)       |                 |
| Morningstar Developed Markets ex-US NR USD |              |                    | 06/22/2015        | 16.17        | -15.26        | -15.26            | 1.02         | 1.61        | 4.73        | 4.75            |
| Category Average                           |              |                    |                   | 13.77        | -25.29        | -25.29            | 0.04         | 2.11        | 5.26        |                 |
| Category Size                              |              |                    |                   | 451          | 443           | 443               | 399          | 346         | 226         |                 |
| FIXED INCOME                               |              |                    |                   |              |               |                   |              |             |             |                 |
| Short Government                           |              |                    |                   |              |               |                   |              |             |             |                 |
| <b>Vanguard Short-Term Federal Adm</b>     | <b>VSGDX</b> | <b>0.10 / 0.10</b> | <b>02/12/2001</b> | <b>0.43</b>  | <b>-5.22</b>  | <b>-5.22</b>      | <b>-0.50</b> | <b>0.80</b> | <b>0.79</b> | <b>2.60</b>     |
|  |              |                    | Percentile Rank   | (77%)        | (48%)         | (48%)             | (11%)        | (5%)        | (5%)        |                 |
| iShares 1-3 Year Treasury Bond ETF         |              |                    | 07/22/2002        | 0.66         | -3.90         | -3.90             | -0.58        | 0.61        | 0.52        | 1.64            |
| Category Average                           |              |                    |                   | 0.59         | -5.15         | -5.15             | -1.05        | 0.29        | 0.32        |                 |
| Category Size                              |              |                    |                   | 85           | 81            | 81                | 77           | 75          | 66          |                 |
| Intermediate Government                    |              |                    |                   |              |               |                   |              |             |             |                 |
| <b>Vanguard Interm-Term Treasury Adm</b>   | <b>VFIUX</b> | <b>0.10 / 0.10</b> | <b>02/12/2001</b> | <b>0.94</b>  | <b>-10.34</b> | <b>-10.34</b>     | <b>-1.70</b> | <b>0.43</b> | <b>0.80</b> | <b>3.68</b>     |
|  |              |                    | Percentile Rank   | (64%)        | (18%)         | (18%)             | (9%)         | (5%)        | (8%)        |                 |
| iShares US Treasury Bond ETF               |              |                    | 02/14/2012        | 0.48         | -12.69        | -12.69            | -2.80        | -0.26       | 0.46        | 0.60            |
| Category Average                           |              |                    |                   | 1.24         | -11.27        | -11.27            | -2.73        | -0.41       | 0.31        |                 |
| Category Size                              |              |                    |                   | 238          | 235           | 235               | 222          | 213         | 176         |                 |

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## PERFORMANCE SUMMARY: TOTAL RETURN

| Fund Name                                     | Ticker       | Net/Gross          | Inception Date    | QTR         | YTD           | Annualized Return |              |              |             |                 |
|---|--------------|--------------------|-------------------|-------------|---------------|-------------------|--------------|--------------|-------------|-----------------|
|   |              |                    |                   |             |               | 1 Yr              | 3 Yr         | 5 Yr         | 10 Yr       | Since Inception |
| FIXED INCOME                                  |              |                    |                   |             |               |                   |              |              |             |                 |
| Intermediate Core Bond                        |              |                    |                   |             |               |                   |              |              |             |                 |
| <b>Vanguard Total Bond Market Index Adm</b>   | <b>VBTLX</b> | <b>0.05 / 0.05</b> | <b>11/12/2001</b> | <b>1.67</b> | <b>-13.16</b> | <b>-13.16</b>     | <b>-2.75</b> | <b>-0.01</b> | <b>1.00</b> | <b>3.19</b>     |
|   |              |                    | Percentile Rank   | (49%)       | (41%)         | (41%)             | (44%)        | (33%)        | (38%)       |                 |
| Morningstar US Core TR USD                    |              |                    | 07/03/2002        | 10.90       | -14.58        | -14.58            | 9.10         | 9.46         | 12.83       | 8.88            |
| Category Average                              |              |                    |                   | 1.57        | -13.32        | -13.32            | -2.74        | -0.16        | 0.89        |                 |
| Category Size                                 |              |                    |                   | 467         | 453           | 453               | 405          | 372          | 275         |                 |
| Intermediate Core-Plus Bond                   |              |                    |                   |             |               |                   |              |              |             |                 |
| <b>PIMCO Total Return Instl</b>               | <b>PTTRX</b> | <b>0.46 / 0.46</b> | <b>05/11/1987</b> | <b>1.77</b> | <b>-14.09</b> | <b>-14.09</b>     | <b>-2.48</b> | <b>0.03</b>  | <b>1.11</b> | <b>6.27</b>     |
|   |              |                    | Percentile Rank   | (53%)       | (65%)         | (65%)             | (50%)        | ▶ (57%) ◀    | (65%)       |                 |
| iShares Core Total USD Bond Market ETF        |              |                    | 06/10/2014        | 2.08        | -13.01        | -13.01            | -2.60        | 0.11         | –           | 1.27            |
| Category Average                              |              |                    |                   | 1.78        | -13.27        | -13.27            | -2.43        | 0.15         | 1.25        |                 |
| Category Size                                 |              |                    |                   | 644         | 621           | 621               | 563          | 511          | 368         |                 |
| MONEY MARKET                                  |              |                    |                   |             |               |                   |              |              |             |                 |
| Money Market-Taxable                          |              |                    |                   |             |               |                   |              |              |             |                 |
| <b>Vanguard Federal Money Market Investor</b> | <b>VMFXX</b> | <b>0.11 / 0.11</b> | <b>07/13/1981</b> | <b>0.88</b> | <b>1.55</b>   | <b>1.55</b>       | <b>0.67</b>  | <b>1.18</b>  | <b>0.71</b> | <b>3.88</b>     |
|   |              |                    | Percentile Rank   |             |               |                   |              |              |             |                 |
| USTREAS Treasury Bill Auction Average 3 Month |              |                    | 02/28/1941        | 1.05        | 2.13          | 2.13              | 0.85         | 1.34         | 0.82        | 3.84            |
| Category Average                              |              |                    |                   | 0.75        | 1.26          | 1.26              | 0.53         | 0.97         | 0.55        |                 |
| Category Size                                 |              |                    |                   | 593         | 584           | 584               | 538          | 504          | 392         |                 |

Investment return and principal value will fluctuate so that upon redemption an investor's shares may be worth more or less than original value. Past performance is no guarantee of future results. Figures shown are past results. Current and future results may be lower or higher than those shown. An investor should carefully consider the investment objectives, risks, charges, and expenses before investing. The fund prospectus contains this and other information about the investment company. For a copy of the prospectus, please contact your financial advisor or the investment company directly. Investors should read the prospectus carefully before investing or sending money. For current month-end performance data, please contact your advisor, at 971-321-8038 or visit the investment company website.



## PERFORMANCE SUMMARY: TOTAL RETURN

| Fund Name                               | Ticker       | Net/Gross          | Inception Date    | QTR         | YTD           | Annualized Return |             |             |             |                 |
|---|--------------|--------------------|-------------------|-------------|---------------|-------------------|-------------|-------------|-------------|-----------------|
|   |              |                    |                   |             |               | 1 Yr              | 3 Yr        | 5 Yr        | 10 Yr       | Since Inception |
| ALLOCATION                              |              |                    |                   |             |               |                   |             |             |             |                 |
| Allocation--50% to 70% Equity           |              |                    |                   |             |               |                   |             |             |             |                 |
| <b>Vanguard Balanced Index Adm</b>      | <b>VBIAX</b> | <b>0.07 / 0.07</b> | <b>11/13/2000</b> | <b>4.90</b> | <b>-16.90</b> | <b>-16.90</b>     | <b>3.38</b> | <b>5.50</b> | <b>7.77</b> | <b>6.10</b>     |
|   |              |                    | Percentile Rank   | (80%)       | (79%)         | (79%)             | (41%)       | (22%)       | (18%)       |                 |
| Morningstar Moderate Target Risk TR USD |              |                    | 02/18/2009        | 7.76        | -14.77        | -14.77            | 1.95        | 3.73        | 5.82        | 5.92            |
| Category Average                        |              |                    |                   | 5.69        | -13.64        | -13.64            | 2.89        | 4.13        | 6.21        |                 |
| Category Size                           |              |                    |                   | 775         | 757           | 757               | 697         | 657         | 490         |                 |
| OTHER ASSETS                            |              |                    |                   |             |               |                   |             |             |             |                 |
| Other Assets                            |              |                    |                   |             |               |                   |             |             |             |                 |
| <b>Brokerage Account</b>                |              | <b>0.00 / 0.00</b> |                   |             |               |                   |             |             |             |                 |
|   |              |                    | Percentile Rank   |             |               |                   |             |             |             |                 |

Investment return and principal value will fluctuate so that upon redemption an investor's shares may be worth more or less than original value. Past performance is no guarantee of future results. Figures shown are past results. Current and future results may be lower or higher than those shown. An investor should carefully consider the investment objectives, risks, charges, and expenses before investing. The fund prospectus contains this and other information about the investment company. For a copy of the prospectus, please contact your financial advisor or the investment company directly. Investors should read the prospectus carefully before investing or sending money. For current month-end performance data, please contact your advisor, at 971-321-8038 or visit the investment company website.



## OTHER DATA

| Fund Name                                 | Ticker | Peer Group | Product History | Manager Tenure | Expense Ratio | Expense Ratio Rank | Total Net Assets (MM) | Annual Turnover |
|---|--------|------------|-----------------|----------------|---------------|--------------------|-----------------------|-----------------|
| EQUITY                                    |        |            |                 |                |               |                    |                       |                 |
| Putnam Large Cap Value Y                  | PEIYX  | LV         | 24 yrs          | 10 yrs         | 0.63          | 21%                | 18,851                | 17%             |
| Vanguard Value Index Adm                  | VVIAX  | LV         | 22 yrs          | 28 yrs         | 0.05          | 2%                 | 149,952               | 9%              |
| JPMorgan US Equity R6                     | JUEMX  | LB         | 12 yrs          | 8 yrs          | 0.44          | 20%                | 19,266                | 53%             |
| Vanguard 500 Index Admiral                | VFIAX  | LB         | 22 yrs          | 6 yrs          | 0.04          | 4%                 | 773,231               | 2%              |
| ▷ Harbor Capital Appreciation Retirement  | HNACX  | LG         | 6 yrs           | 32 yrs         | 0.57          | 13%                | 19,947                | 34%             |
| ▷ MFS Growth R6                           | MFEKX  | LG         | 11 yrs          | 20 yrs         | 0.49          | 9%                 | 32,740                | 14%             |
| Vanguard Growth Index Admiral             | VIGAX  | LG         | 22 yrs          | 28 yrs         | 0.05          | 2%                 | 138,290               | 8%              |
| MFS Mid Cap Value R6                      | MVCKX  | MV         | 9 yrs           | 14 yrs         | 0.64          | 10%                | 15,272                | 17%             |
| Vanguard Mid-Cap Value Index Admiral      | VMVAX  | MV         | 11 yrs          | 16 yrs         | 0.07          | 2%                 | 28,346                | 17%             |
| ▷ Carillon Scout Mid Cap R-6              | CSMUX  | MB         | 5 yrs           | 16 yrs         | 0.86          | 39%                | 3,675                 | 159%            |
| ▷ Vanguard Mid Cap Index Admiral          | VIMAX  | MB         | 21 yrs          | 24 yrs         | 0.05          | 2%                 | 142,103               | 16%             |
| Neuberger Berman Mid Cap Growth R6        | NRMGX  | MG         | 9 yrs           | 19 yrs         | 0.59          | 6%                 | 1,453                 | 58%             |
| ▷ T. Rowe Price New Horizons I            | PRJIX  | MG         | 7 yrs           | 3 yrs          | 0.64          | 8%                 | 22,348                | 43%             |
| Vanguard Mid-Cap Growth Index Admiral     | VMGMX  | MG         | 11 yrs          | 9 yrs          | 0.07          | 3%                 | 19,129                | 25%             |
| DFA US Targeted Value I                   | DFFVX  | SV         | 22 yrs          | 10 yrs         | 0.29          | 3%                 | 11,686                | 13%             |
| Vanguard Small Cap Value Index Admiral    | VSIAX  | SV         | 11 yrs          | 6 yrs          | 0.07          | 2%                 | 47,648                | 16%             |
| DFA US Small Cap I                        | DFSTX  | SB         | 30 yrs          | 10 yrs         | 0.27          | 8%                 | 13,410                | 12%             |
| ▷ Vanguard Small Cap Index Adm            | VSMAX  | SB         | 22 yrs          | 6 yrs          | 0.05          | 3%                 | 117,263               | 17%             |
| Hood River Small-Cap Growth Retirement    | HRSIX  | SG         | 5 yrs           | 20 yrs         | 0.99          | 38%                | 1,233                 | 77%             |
| ▷ Vanguard Small Cap Growth Index Admiral | VSGAX  | SG         | 11 yrs          | 18 yrs         | 0.07          | 1%                 | 27,465                | 29%             |
| Hartford International Opportunities R6   | IHOVX  | FB         | 8 yrs           | 16 yrs         | 0.69          | 23%                | 3,784                 | 99%             |
| Vanguard Developed Markets Index Admiral  | VTMGX  | FB         | 23 yrs          | 9 yrs          | 0.07          | 4%                 | 150,492               | 3%              |
| ▷ American Funds Europacific Growth R6    | RERGX  | FG         | 13 yrs          | 21 yrs         | 0.46          | 5%                 | 131,137               | 29%             |
| MFS International Growth R6               | MGRDX  | FG         | 16 yrs          | 11 yrs         | 0.70          | 16%                | 12,571                | 12%             |



## OTHER DATA

| Fund Name                                | Ticker | Peer Group | Product History | Manager Tenure | Expense Ratio | Expense Ratio Rank | Total Net Assets (MM) | Annual Turnover |
|--|--------|------------|-----------------|----------------|---------------|--------------------|-----------------------|-----------------|
| <b>FIXED INCOME</b>                      |        |            |                 |                |               |                    |                       |                 |
| Vanguard Short-Term Federal Adm          | VSGDX  | GS         | 21 yrs          | 8 yrs          | 0.10          | 8%                 | 5,702                 | 424%            |
| Vanguard Interm-Term Treasury Adm        | VFIUX  | GI         | 21 yrs          | 1 yrs          | 0.10          | 6%                 | 5,350                 | 181%            |
| Vanguard Total Bond Market Index Adm     | VBTLX  | CI         | 21 yrs          | 9 yrs          | 0.05          | 7%                 | 280,626               | 69%             |
| ▷ PIMCO Total Return Instl               | PTTRX  | PI         | 35 yrs          | 8 yrs          | 0.46          | 27%                | 54,836                | 289%            |
| <b>MONEY MARKET</b>                      |        |            |                 |                |               |                    |                       |                 |
| ▷ Vanguard Federal Money Market Investor | VMFXX  | TM         | 41 yrs          | 15 yrs         | 0.11          | 6%                 | 220,706               | –               |
| <b>ALLOCATION</b>                        |        |            |                 |                |               |                    |                       |                 |
| Vanguard Balanced Index Adm              | VBIAX  | MA         | 22 yrs          | 9 yrs          | 0.07          | 1%                 | 50,125                | 35%             |

# Putnam Large Cap Value Y (PEIYX) Large Value

As of: 12/31/2022

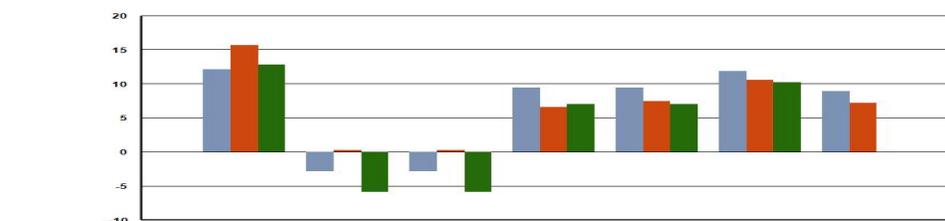
### Fund Objective

The investment seeks capital growth and current income. The fund invests mainly in common stocks of U.S. companies, with a focus on value stocks that offer the potential for capital growth, current income, or both. Value stocks are issued by companies that the adviser believes are currently undervalued by the market. The adviser may consider, among other factors, a company's valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments.

### Portfolio Data

|                               |                                   |
|-------------------------------|-----------------------------------|
| Universe                      | Open-Ended                        |
| Investment Vehicle ID         | FOUSA001CJ                        |
| Strategy Inception            | 10-01-1998                        |
| Share Class Inception         | 06-15-1977                        |
| Calculation Index             | Morningstar US Large Value TR USD |
| Manager Structure             | Team                              |
| Lead Manager                  | Team                              |
| Manager Tenure                | 10                                |
| Strategy Assets               | \$18.01b                          |
| Share Class Assets            | \$6.04b / 33.53%                  |
| Avg Market Cap                | \$91.59b                          |
| Closed New Inv                | -                                 |
| Closed All Inv                | -                                 |
| Min Investment                | \$0                               |
| Turnover                      | 17%                               |
| P/E                           | 12.92                             |
| P.B.                          | 2.03                              |
| <b>Expense Data</b>           |                                   |
| Prospectus Net / Gross        | 0.63% / 0.63%                     |
| Cat Avg Exp Ratio Net / Gross | 1.14% / 3.83%                     |
| Expense Rank Net / Gross      | 27% / 21%                         |
| 12b-1 Fees                    | 0.00%                             |
| Waiver Amount                 | \$10,822                          |
| Waiver Exp Date               | -                                 |

### Annualized Total Returns



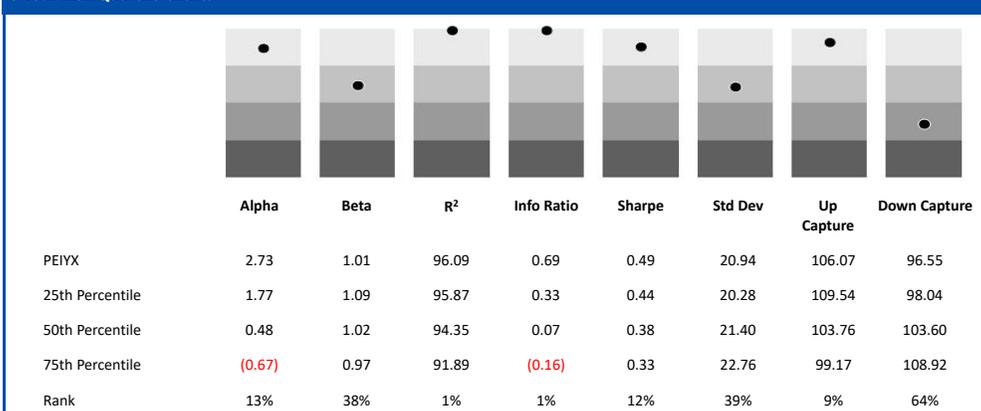
|                   | QTR   | YTD    | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR | SINCE INCEPTION |
|-------------------|-------|--------|--------|--------|--------|---------|-----------------|
| PEIYX             | 12.09 | (2.84) | (2.84) | 9.44   | 9.44   | 11.86   | 8.93            |
| Calculation Index | 15.61 | 0.26   | 0.26   | 6.58   | 7.44   | 10.52   | 7.13            |
| Category Average  | 12.77 | (5.90) | (5.90) | 6.96   | 7.03   | 10.23   | -               |
| Rank in Category  | 71%   | 26%    | 26%    | 12%    | 7%     | 9%      | -               |
| Category Size     | 1259  | 1229   | 1229   | 1155   | 1099   | 819     | -               |

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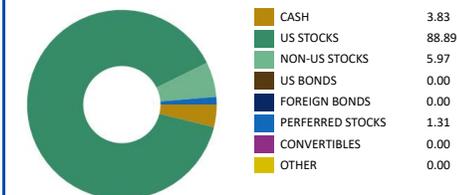
### Calendar Year Return (%)

|                   | 2018   | 2019  | 2020   | 2021  | 2022   |
|-------------------|--------|-------|--------|-------|--------|
| PEIYX             | (8.06) | 30.24 | 6.07   | 27.18 | (2.84) |
| Calculation Index | (5.90) | 25.70 | (0.62) | 21.49 | 0.26   |
| Category Average  | (8.53) | 25.04 | 2.91   | 26.22 | (5.90) |
| Rank in Category  | 40%    | 8%    | 27%    | 38%   | 26%    |
| Category Size     | 1244   | 1209  | 1200   | 1207  | 1229   |

### 3 Year Risk Quartile Charts



### Asset Allocation (%)



### Sector Weighting

|                          | PEIYX | Category Average |
|--------------------------|-------|------------------|
| % BASIC MATERIALS        | 6.04  | 3.43             |
| % CONSUMER CYCLICAL      | 5.74  | 6.50             |
| % FINANCIAL SERVICES     | 17.43 | 19.07            |
| % REAL ESTATE            | 2.73  | 3.02             |
| % CONSUMER DEFENSIVE     | 8.28  | 8.17             |
| % HEALTHCARE             | 17.75 | 16.42            |
| % UTILITIES              | 5.11  | 4.96             |
| % COMMUNICATION SERVICES | 4.57  | 6.05             |
| % ENERGY                 | 8.48  | 8.47             |
| % INDUSTRIALS            | 11.57 | 10.80            |
| % TECHNOLOGY             | 7.17  | 10.17            |

### Top Ten Holding (%)

|                               |              |
|-------------------------------|--------------|
| Bank of America Corp          | 2.72         |
| ConocoPhillips                | 2.00         |
| Exxon Mobil Corp              | 2.55         |
| McKesson Corp                 | 2.38         |
| Merck & Co Inc                | 2.18         |
| Meta Platforms Inc Class A    | 2.35         |
| Microsoft Corp                | 2.92         |
| Northrop Grumman Corp         | 2.22         |
| Regeneron Pharmaceuticals Inc | 2.45         |
| The Goldman Sachs Group Inc   | 2.18         |
| <b>% Assets in Top 10</b>     | <b>23.95</b> |

# Vanguard Developed Markets Index Admiral (VTMGX) Foreign Large Blend

As of: 12/31/2022

### Fund Objective

The investment seeks to track the performance of the FTSE Developed All Cap ex US Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that is made up of approximately 4022 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The adviser attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

### Portfolio Data

|                       |  |
|-----------------------|--|
| Universe              | Open-Ended                                 |
| Investment Vehicle ID | FOUSA00LSB                                 |
| Strategy Inception    | 08-17-1999                                 |
| Share Class Inception | 08-17-1999                                 |
| Calculation Index     | Morningstar Developed Markets ex-US NR USD |
| Manager Structure     | Team                                       |
| Lead Manager          | Team                                       |
| Manager Tenure        | 9  |
| Strategy Assets       | \$149.03b                                  |
| Share Class Assets    | \$22.21b / 14.91%                          |
| Avg Market Cap        | \$27.03b                                   |
| Closed New Inv        | -  |
| Closed All Inv        | -  |
| Min Investment        | \$3,000                                    |
| Turnover              | 3%   |
| P/E                   | 11.59                                      |
| P.B.                  | 1.34                                       |

### Expense Data

|                               |               |
|-------------------------------|---------------|
| Prospectus Net / Gross        | 0.07% / 0.07% |
| Cat Avg Exp Ratio Net / Gross | 1.10% / 3.01% |
| Expense Rank Net / Gross      | 5% / 2%       |
| 12b-1 Fees                    | 0.00%         |
| Waiver Amount                 | -             |
| Waiver Exp Date               | -             |

### Annualized Total Returns

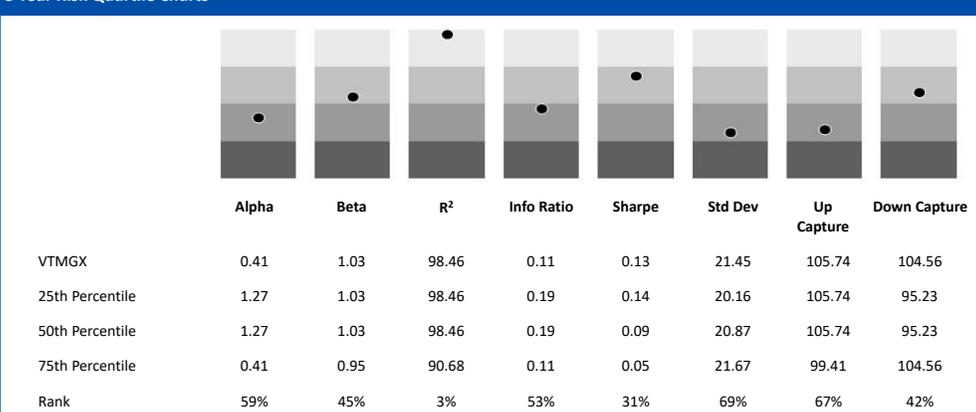


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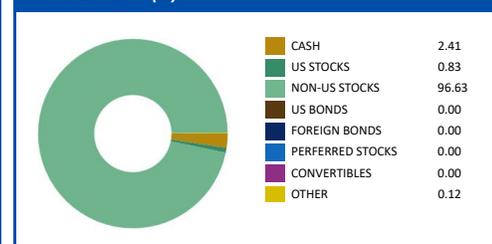
### Calendar Year Return (%)

|                   | 2018    | 2019  | 2020  | 2021  | 2022    |
|-------------------|---------|-------|-------|-------|---------|
| VTMGX             | (14.46) | 22.05 | 10.26 | 11.43 | (15.32) |
| Calculation Index | (14.39) | 22.75 | 8.43  | 12.19 | (15.26) |
| Category Average  | (14.59) | 21.59 | 9.30  | 9.72  | (15.84) |
| Rank in Category  | 51%     | 42%   | 40%   | 34%   | 47%     |
| Category Size     | 741     | 732   | 785   | 767   | 744     |

### 3 Year Risk Quartile Charts



### Asset Allocation (%)



### Geographic Weighting

|                      | VTMGX | Category Average |
|----------------------|-------|------------------|
| % North America      | 0.83  | 2.44             |
| % Latin America      | 0.09  | 1.19             |
| % United Kingdom     | 12.08 | 13.38            |
| % Europe Developed   | 24.45 | 25.72            |
| % Europe Emerging    | 0.27  | 0.06             |
| % Africa/Middle East | 0.01  | 0.20             |
| % Japan              | 20.02 | 17.53            |
| % Australia          | 7.26  | 5.24             |
| % Asia Developed     | 7.85  | 6.47             |
| % Asia Emerging      | 0.19  | 4.99             |
| % Not Classified     | -     | -                |

### Top Ten Holding (%)

|                                     |              |
|-------------------------------------|--------------|
| ASML Holding NV                     | 1.21         |
| AstraZeneca PLC                     | 0.99         |
| LVMH Moët Hennessy Louis Vuitton SE | 0.95         |
| Nestle SA                           | 1.58         |
| Novartis AG                         | 0.90         |
| Novo Nordisk A/S Class B            | 0.97         |
| Roche Holding AG                    | 1.12         |
| Samsung Electronics Co Ltd          | 1.13         |
| Shell PLC                           | 1.06         |
| Toyota Motor Corp                   | 0.88         |
| <b>% Assets in Top 10</b>           | <b>10.79</b> |

# Vanguard Small Cap Index Adm (VSMAX) Small Blend

As of: 12/31/2022

### Fund Objective

The investment seeks to track the performance of the CRSP US Small Cap Index that measures the investment return of small-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

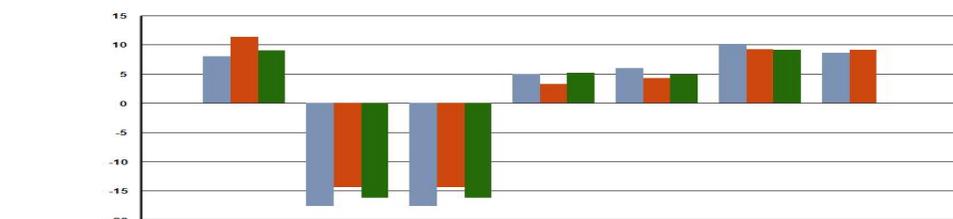
### Portfolio Data

|                       |                                  |
|-----------------------|----------------------------------|
| Universe              | Open-Ended                       |
| Investment Vehicle ID | FOUSA00L7W                       |
| Strategy Inception    | 11-13-2000                       |
| Share Class Inception | 10-03-1960                       |
| Calculation Index     | Morningstar US Small Core TR USD |
| Manager Structure     | Team                             |
| Lead Manager          | Team                             |
| Manager Tenure        | 6                                |
| Strategy Assets       | \$112.47b                        |
| Share Class Assets    | \$44.94b / 39.96%                |
| Avg Market Cap        | \$4.88b                          |
| Closed New Inv        | -                                |
| Closed All Inv        | -                                |
| Min Investment        | \$3,000                          |
| Turnover              | 17%                              |
| P/E                   | 12.85                            |
| P.B.                  | 1.93                             |

|                               |               |
|-------------------------------|---------------|
| <b>Expense Data</b>           |               |
| Prospectus Net / Gross        | 0.05% / 0.05% |
| Cat Avg Exp Ratio Net / Gross | 1.11% / 1.54% |
| Expense Rank Net / Gross      | 3% / 2%       |
| 12b-1 Fees                    | 0.00%         |
| Waiver Amount                 | -             |
| Waiver Exp Date               | -             |

### Annualized Total Returns



|                   | QTR   | YTD     | 1 YEAR  | 3 YEAR | 5 YEAR | 10 YEAR | SINCE INCEPTION |
|-------------------|-------|---------|---------|--------|--------|---------|-----------------|
| VSMAX             | 7.97  | (17.61) | (17.61) | 4.93   | 5.94   | 10.11   | 8.62            |
| Calculation Index | 11.32 | (14.43) | (14.43) | 3.26   | 4.26   | 9.17    | 9.15            |
| Category Average  | 9.05  | (16.24) | (16.24) | 5.17   | 4.85   | 9.08    | -               |
| Rank in Category  | 72%   | 63%     | 63%     | 61%    | 26%    | 23%     | -               |
| Category Size     | 617   | 611     | 611     | 585    | 543    | 363     | -               |

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. To obtain current month-end performance information, please contact your plan advisor.

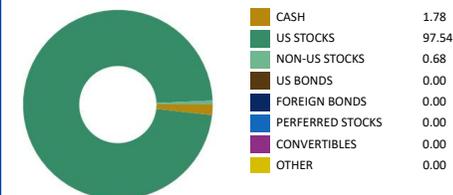
### Calendar Year Return (%)

|                   | 2018    | 2019  | 2020  | 2021  | 2022    |
|-------------------|---------|-------|-------|-------|---------|
| VSMAX             | (9.31)  | 27.37 | 19.11 | 17.73 | (17.61) |
| Calculation Index | (13.66) | 29.63 | 6.18  | 21.17 | (14.43) |
| Category Average  | (12.72) | 23.75 | 10.99 | 24.19 | (16.24) |
| Rank in Category  | 20%     | 18%   | 21%   | 85%   | 63%     |
| Category Size     | 769     | 702   | 671   | 630   | 611     |

### 3 Year Risk Quartile Charts

|                 | Alpha  | Beta | R <sup>2</sup> | Info Ratio | Sharpe | Std Dev | Up Capture | Down Capture |
|-----------------|--------|------|----------------|------------|--------|---------|------------|--------------|
| VSMAX           | 1.65   | 0.96 | 97.18          | 0.38       | 0.28   | 25.52   | 99.06      | 94.22        |
| 25th Percentile | 3.01   | 1.00 | 97.08          | 0.62       | 0.34   | 24.95   | 103.15     | 90.03        |
| 50th Percentile | 1.69   | 0.97 | 96.01          | 0.33       | 0.28   | 25.92   | 99.24      | 94.76        |
| 75th Percentile | (0.14) | 0.94 | 95.08          | (0.04)     | 0.21   | 26.60   | 95.51      | 98.93        |
| Rank            | 8%     | 84%  | 1%             | 3%         | 56%    | 36%     | 42%        | 5%           |

### Asset Allocation (%)



### Sector Weighting

|                          | VSMAX | Category Average |
|--------------------------|-------|------------------|
| % BASIC MATERIALS        | 4.40  | 4.58             |
| % CONSUMER CYCLICAL      | 11.82 | 11.31            |
| % FINANCIAL SERVICES     | 14.00 | 16.82            |
| % REAL ESTATE            | 8.76  | 6.54             |
| % CONSUMER DEFENSIVE     | 4.11  | 4.24             |
| % HEALTHCARE             | 12.01 | 13.53            |
| % UTILITIES              | 3.12  | 2.66             |
| % COMMUNICATION SERVICES | 2.20  | 2.28             |
| % ENERGY                 | 5.32  | 5.20             |
| % INDUSTRIALS            | 17.98 | 17.18            |
| % TECHNOLOGY             | 14.50 | 13.22            |

### Top Ten Holding (%)

|  |             |
|--|-------------|
| APA Corp                                 | 0.33        |
| Atmos Energy Corp                        | 0.36        |
| Booz Allen Hamilton Holding Corp Class A | 0.31        |
| Bunge Ltd                                | 0.34        |
| Fair Isaac Corp                          | 0.33        |
| First Solar Inc                          | 0.35        |
| Howmet Aerospace Inc                     | 0.33        |
| IDEX Corp                                | 0.38        |
| Ovintiv Inc                              | 0.30        |
| Steel Dynamics Inc                       | 0.38        |
| <b>% Assets in Top 10</b>                | <b>3.41</b> |



# Vanguard 500 Index Admiral (VFIAX) Large Blend

As of: 12/31/2022

### Fund Objective

The investment seeks to track the performance of the Standard & Poor's 500 Index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

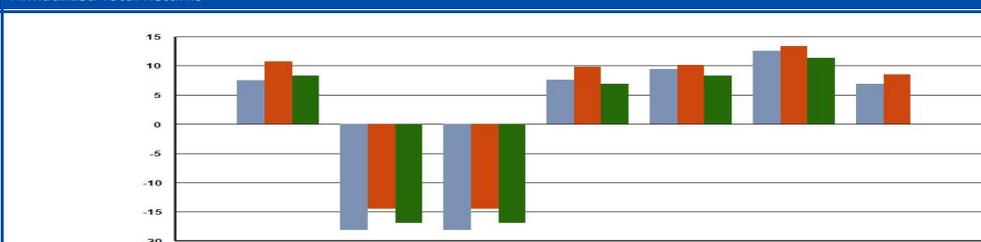
### Portfolio Data

|                       |                                  |
|-----------------------|----------------------------------|
| Universe              | Open-Ended                       |
| Investment Vehicle ID | FOUSA00L8W                       |
| Strategy Inception    | 11-13-2000                       |
| Share Class Inception | 08-31-1976                       |
| Calculation Index     | Morningstar US Large Core TR USD |
| Manager Structure     | Team                             |
| Lead Manager          | Team                             |
| Manager Tenure        | 6                                |
| Strategy Assets       | \$744.77b                        |
| Share Class Assets    | \$367.50b / 49.34%               |
| Avg Market Cap        | \$161.35b                        |
| Closed New Inv        | -                                |
| Closed All Inv        | -                                |
| Min Investment        | \$3,000                          |
| Turnover              | 2%                               |
| P/E                   | 16.93                            |
| P.B.                  | 3.23                             |

### Expense Data

|                               |               |
|-------------------------------|---------------|
| Prospectus Net / Gross        | 0.04% / 0.04% |
| Cat Avg Exp Ratio Net / Gross | 1.07% / 1.87% |
| Expense Rank Net / Gross      | 4% / 2%       |
| 12b-1 Fees                    | 0.00%         |
| Waiver Amount                 | -             |
| Waiver Exp Date               | -             |

### Annualized Total Returns



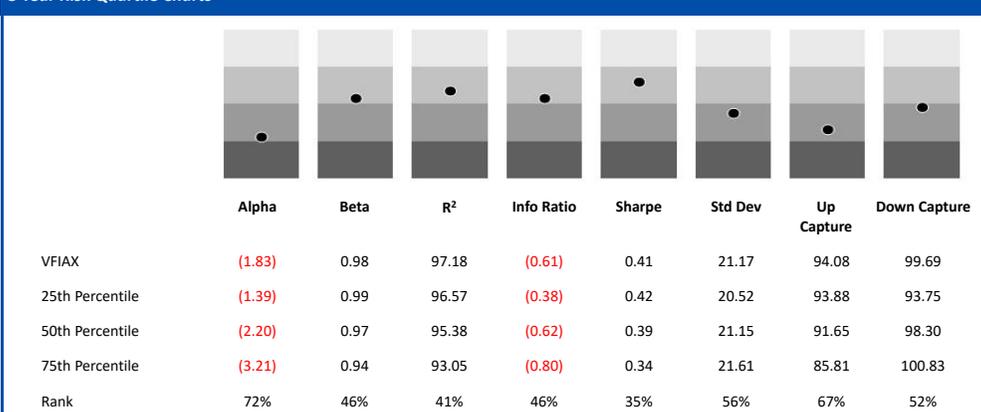
|                   | QTR   | YTD     | 1 YEAR  | 3 YEAR | 5 YEAR | 10 YEAR | SINCE INCEPTION |
|-------------------|-------|---------|---------|--------|--------|---------|-----------------|
| VFIAX             | 7.55  | (18.15) | (18.15) | 7.62   | 9.39   | 12.52   | 6.85            |
| Calculation Index | 10.75 | (14.47) | (14.47) | 9.80   | 10.08  | 13.39   | 8.56            |
| Category Average  | 8.27  | (16.96) | (16.96) | 6.88   | 8.26   | 11.31   | -               |
| Rank in Category  | 59%   | 52%     | 52%     | 33%    | 25%    | 13%     | -               |
| Category Size     | 1420  | 1358    | 1358    | 1223   | 1116   | 818     | -               |

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. To obtain current month-end performance information, please contact your plan advisor.

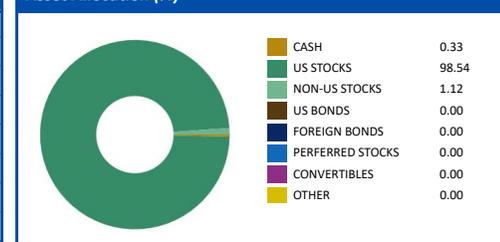
### Calendar Year Return (%)

|                   | 2018   | 2019  | 2020  | 2021  | 2022    |
|-------------------|--------|-------|-------|-------|---------|
| VFIAX             | (4.43) | 31.46 | 18.37 | 28.66 | (18.15) |
| Calculation Index | (8.22) | 33.05 | 19.66 | 29.32 | (14.47) |
| Category Average  | (6.27) | 28.78 | 15.83 | 26.07 | (16.96) |
| Rank in Category  | 27%    | 24%   | 38%   | 23%   | 52%     |
| Category Size     | 1402   | 1387  | 1363  | 1382  | 1358    |

### 3 Year Risk Quartile Charts



### Asset Allocation (%)



### Sector Weighting

|                          | VFIAX | Category Average |
|--------------------------|-------|------------------|
| % BASIC MATERIALS        | 2.45  | 2.75             |
| % CONSUMER CYCLICAL      | 9.54  | 9.50             |
| % FINANCIAL SERVICES     | 13.80 | 13.80            |
| % REAL ESTATE            | 2.79  | 2.33             |
| % CONSUMER DEFENSIVE     | 7.59  | 7.18             |
| % HEALTHCARE             | 15.86 | 15.52            |
| % UTILITIES              | 3.18  | 2.71             |
| % COMMUNICATION SERVICES | 7.26  | 6.85             |
| % ENERGY                 | 5.22  | 4.23             |
| % INDUSTRIALS            | 9.03  | 10.09            |
| % TECHNOLOGY             | 22.96 | 21.72            |

### Top Ten Holding (%)

|                                |              |
|--------------------------------|--------------|
| Alphabet Inc Class A           | 1.76         |
| Alphabet Inc Class C           | 1.58         |
| Amazon.com Inc                 | 2.49         |
| Apple Inc                      | 6.50         |
| Berkshire Hathaway Inc Class B | 1.67         |
| Exxon Mobil Corp               | 1.35         |
| Johnson & Johnson              | 1.36         |
| JPMorgan Chase & Co            | 1.22         |
| Microsoft Corp                 | 5.53         |
| Tesla Inc                      | 1.51         |
| <b>% Assets in Top 10</b>      | <b>24.97</b> |



# Vanguard Growth Index Admiral (VIGAX) Large Growth

As of: 12/31/2022

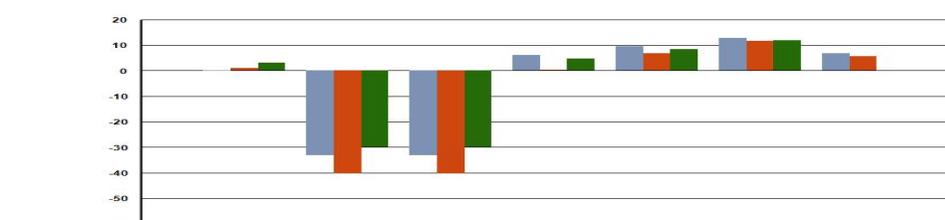
### Fund Objective

The investment seeks to track the performance of the CRSP US Large Cap Growth Index that measures the investment return of large-capitalization growth stocks. The fund employs an indexing investment approach designed to track the performance of the index, a broadly diversified index predominantly made up of growth stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

### Portfolio Data

|                               |                                    |
|-------------------------------|------------------------------------|
| Universe                      | Open-Ended                         |
| Investment Vehicle ID         | FOUSA00L97                         |
| Strategy Inception            | 11-13-2000                         |
| Share Class Inception         | 11-02-1992                         |
| Calculation Index             | Morningstar US Large Growth TR USD |
| Manager Structure             | Team                               |
| Lead Manager                  | Team                               |
| Manager Tenure                | 28                                 |
| Strategy Assets               | \$132.30b                          |
| Share Class Assets            | \$45.30b / 34.24%                  |
| Avg Market Cap                | \$238.49b                          |
| Closed New Inv                | -                                  |
| Closed All Inv                | -                                  |
| Min Investment                | \$3,000                            |
| Turnover                      | 8%                                 |
| P/E                           | 23.06                              |
| P.B.                          | 5.13                               |
| <b>Expense Data</b>           |                                    |
| Prospectus Net / Gross        | 0.05% / 0.05%                      |
| Cat Avg Exp Ratio Net / Gross | 1.25% / 2.27%                      |
| Expense Rank Net / Gross      | 2% / 2%                            |
| 12b-1 Fees                    | 0.00%                              |
| Waiver Amount                 | -                                  |
| Waiver Exp Date               | -                                  |

### Annualized Total Returns



|                   | QTR    | YTD     | 1 YEAR  | 3 YEAR | 5 YEAR | 10 YEAR | SINCE INCEPTION |
|-------------------|--------|---------|---------|--------|--------|---------|-----------------|
| VIGAX             | (0.14) | (33.14) | (33.14) | 6.05   | 9.61   | 12.80   | 6.73            |
| Calculation Index | 1.06   | (40.36) | (40.36) | 0.20   | 6.74   | 11.68   | 5.70            |
| Category Average  | 3.10   | (29.91) | (29.91) | 4.72   | 8.30   | 11.77   | -               |
| Rank in Category  | 79%    | 71%     | 71%     | 43%    | 34%    | 29%     | -               |
| Category Size     | 1271   | 1235    | 1235    | 1131   | 1054   | 804     | -               |

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. To obtain current month-end performance information, please contact your plan advisor.

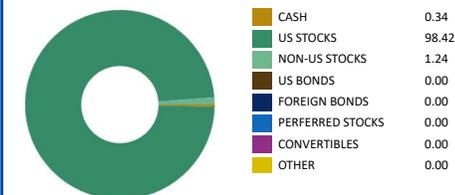
### Calendar Year Return (%)

|                   | 2018   | 2019  | 2020  | 2021  | 2022    |
|-------------------|--------|-------|-------|-------|---------|
| VIGAX             | (3.34) | 37.23 | 40.19 | 27.26 | (33.14) |
| Calculation Index | 2.94   | 33.81 | 38.86 | 21.47 | (40.36) |
| Category Average  | (2.09) | 31.90 | 35.86 | 20.45 | (29.91) |
| Rank in Category  | 63%    | 12%   | 28%   | 19%   | 71%     |
| Category Size     | 1405   | 1360  | 1289  | 1237  | 1235    |

### 3 Year Risk Quartile Charts

|                 | Alpha | Beta | R <sup>2</sup> | Info Ratio | Sharpe | Std Dev | Up Capture | Down Capture |
|-----------------|-------|------|----------------|------------|--------|---------|------------|--------------|
| VIGAX           | 5.42  | 0.91 | 96.13          | 1.07       | 0.32   | 24.60   | 98.06      | 83.62        |
| 25th Percentile | 5.84  | 0.90 | 95.29          | 0.83       | 0.36   | 22.29   | 97.02      | 72.94        |
| 50th Percentile | 4.31  | 0.86 | 93.14          | 0.61       | 0.28   | 23.55   | 91.21      | 80.86        |
| 75th Percentile | 2.06  | 0.79 | 88.50          | 0.32       | 0.19   | 24.66   | 86.58      | 89.14        |
| Rank            | 1%    | 82%  | 10%            | 1%         | 40%    | 75%     | 55%        | 2%           |

### Asset Allocation (%)



### Sector Weighting

|                          | VIGAX | Category Average |
|--------------------------|-------|------------------|
| % BASIC MATERIALS        | 2.07  | 1.44             |
| % CONSUMER CYCLICAL      | 17.30 | 14.74            |
| % FINANCIAL SERVICES     | 7.06  | 10.00            |
| % REAL ESTATE            | 2.57  | 1.61             |
| % CONSUMER DEFENSIVE     | 2.95  | 4.14             |
| % HEALTHCARE             | 9.52  | 15.66            |
| % UTILITIES              | 0.00  | 0.54             |
| % COMMUNICATION SERVICES | 10.94 | 8.68             |
| % ENERGY                 | 1.72  | 2.14             |
| % INDUSTRIALS            | 4.93  | 6.32             |
| % TECHNOLOGY             | 40.59 | 32.09            |

### Top Ten Holding (%)

|                           |              |
|---------------------------|--------------|
| Alphabet Inc Class A      | 3.52         |
| Alphabet Inc Class C      | 3.09         |
| Amazon.com Inc            | 4.86         |
| Apple Inc                 | 13.14        |
| Mastercard Inc Class A    | 1.79         |
| Microsoft Corp            | 11.06        |
| NVIDIA Corp               | 2.34         |
| Tesla Inc                 | 3.02         |
| The Home Depot Inc        | 1.93         |
| Visa Inc Class A          | 2.00         |
| <b>% Assets in Top 10</b> | <b>46.75</b> |



# Vanguard Value Index Adm (VVIAX) Large Value

As of: 12/31/2022

### Fund Objective

The investment seeks to track the performance of the CRSP US Large Cap Value Index that measures the investment return of large-capitalization value stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Large Cap Value Index, a broadly diversified index predominantly made up of value stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

### Portfolio Data

|                       |                                   |
|-----------------------|-----------------------------------|
| Universe              | Open-Ended                        |
| Investment Vehicle ID | FOUSA00LA4                        |
| Strategy Inception    | 11-13-2000                        |
| Share Class Inception | 11-02-1992                        |
| Calculation Index     | Morningstar US Large Value TR USD |
| Manager Structure     | Team                              |
| Lead Manager          | Team                              |
| Manager Tenure        | 28                                |
| Strategy Assets       | \$148.21b                         |
| Share Class Assets    | \$32.07b / 21.64%                 |
| Avg Market Cap        | \$105.35b                         |
| Closed New Inv        | -                                 |
| Closed All Inv        | -                                 |
| Min Investment        | \$3,000                           |
| Turnover              | 9%                                |
| P/E                   | 13.92                             |
| P.B.                  | 2.48                              |

### Expense Data

|                               |               |
|-------------------------------|---------------|
| Prospectus Net / Gross        | 0.05% / 0.05% |
| Cat Avg Exp Ratio Net / Gross | 1.14% / 3.83% |
| Expense Rank Net / Gross      | 3% / 2%       |
| 12b-1 Fees                    | 0.00%         |
| Waiver Amount                 | -             |
| Waiver Exp Date               | -             |

### Annualized Total Returns



Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. To obtain current month-end performance information, please contact your plan advisor.

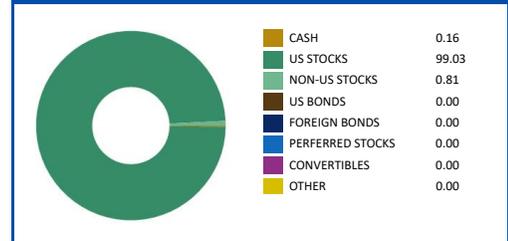
### Calendar Year Return (%)

|                   | 2018   | 2019  | 2020   | 2021  | 2022   |
|-------------------|--------|-------|--------|-------|--------|
| VVIAX             | (5.43) | 25.82 | 2.29   | 26.49 | (2.08) |
| Calculation Index | (5.90) | 25.70 | (0.62) | 21.49 | 0.26   |
| Category Average  | (8.53) | 25.04 | 2.91   | 26.22 | (5.90) |
| Rank in Category  | 19%    | 44%   | 53%    | 44%   | 21%    |
| Category Size     | 1244   | 1209  | 1200   | 1207  | 1229   |

### 3 Year Risk Quartile Charts



### Asset Allocation (%)



### Sector Weighting

|                          | VVIAX | Category Average |
|--------------------------|-------|------------------|
| % BASIC MATERIALS        | 2.68  | 3.43             |
| % CONSUMER CYCLICAL      | 2.27  | 6.50             |
| % FINANCIAL SERVICES     | 19.83 | 19.07            |
| % REAL ESTATE            | 2.98  | 3.02             |
| % CONSUMER DEFENSIVE     | 11.45 | 8.17             |
| % HEALTHCARE             | 21.83 | 16.42            |
| % UTILITIES              | 5.88  | 4.96             |
| % COMMUNICATION SERVICES | 4.01  | 6.05             |
| % ENERGY                 | 8.17  | 8.47             |
| % INDUSTRIALS            | 12.62 | 10.80            |
| % TECHNOLOGY             | 8.13  | 10.17            |

### Top Ten Holding (%)

|                                |              |
|--------------------------------|--------------|
| AbbVie Inc                     | 1.60         |
| Berkshire Hathaway Inc Class B | 3.10         |
| Chevron Corp                   | 1.82         |
| Eli Lilly and Co               | 1.78         |
| Exxon Mobil Corp               | 2.61         |
| Johnson & Johnson              | 2.63         |
| JPMorgan Chase & Co            | 2.28         |
| Merck & Co Inc                 | 1.64         |
| Pfizer Inc                     | 1.58         |
| Procter & Gamble Co            | 2.00         |
| <b>% Assets in Top 10</b>      | <b>21.04</b> |

## DFA US Small Cap I (DFSTX) Small Blend

As of: 12/31/2022

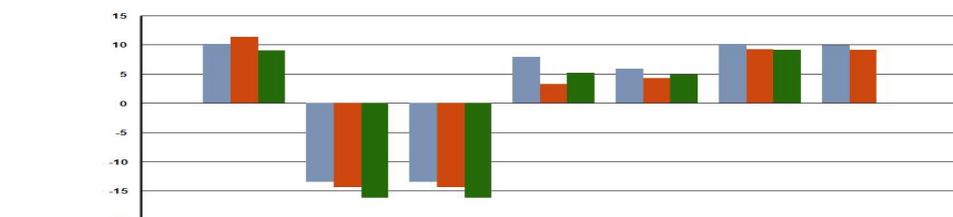
### Fund Objective

The investment seeks long-term capital appreciation. The fund, using a market capitalization weighted approach, purchases a broad and diverse group of readily marketable securities of U.S. small cap companies. A company's market capitalization is the number of its shares outstanding times its price per share. Under a market capitalization weighted approach, companies with higher market capitalizations generally represent a larger proportion of the fund than companies with relatively lower market capitalizations.

### Portfolio Data

|                               |                                  |
|-------------------------------|----------------------------------|
| Universe                      | Open-Ended                       |
| Investment Vehicle ID         | FOUSA00C29                       |
| Strategy Inception            | 03-19-1992                       |
| Share Class Inception         | 03-19-1992                       |
| Calculation Index             | Morningstar US Small Core TR USD |
| Manager Structure             | Team                             |
| Lead Manager                  | Team                             |
| Manager Tenure                | 10                               |
| Strategy Assets               | \$13.41b                         |
| Share Class Assets            | \$13.41b / 100.00%               |
| Avg Market Cap                | \$2.82b                          |
| Closed New Inv                | -                                |
| Closed All Inv                | -                                |
| Min Investment                | \$0                              |
| Turnover                      | 12%                              |
| P/E                           | 12.08                            |
| P.B.                          | 1.84                             |
| <b>Expense Data</b>           |                                  |
| Prospectus Net / Gross        | 0.27% / 0.27%                    |
| Cat Avg Exp Ratio Net / Gross | 1.11% / 1.54%                    |
| Expense Rank Net / Gross      | 12% / 10%                        |
| 12b-1 Fees                    | 0.00%                            |
| Waiver Amount                 | -                                |
| Waiver Exp Date               | -                                |

### Annualized Total Returns



|                   | QTR   | YTD     | 1 YEAR  | 3 YEAR | 5 YEAR | 10 YEAR | SINCE INCEPTION |
|-------------------|-------|---------|---------|--------|--------|---------|-----------------|
| DFSTX             | 10.12 | (13.53) | (13.53) | 7.88   | 5.84   | 10.14   | 9.97            |
| Calculation Index | 11.32 | (14.43) | (14.43) | 3.26   | 4.26   | 9.17    | 9.15            |
| Category Average  | 9.05  | (16.24) | (16.24) | 5.17   | 4.85   | 9.08    | -               |
| Rank in Category  | 29%   | 23%     | 23%     | 15%    | 32%    | 21%     | -               |
| Category Size     | 617   | 611     | 611     | 585    | 543    | 363     | -               |

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. To obtain current month-end performance information, please contact your plan advisor.

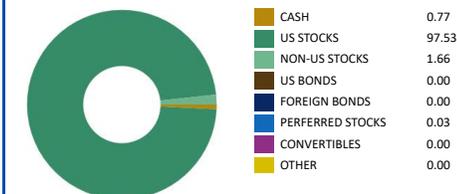
### Calendar Year Return (%)

|                   | 2018    | 2019  | 2020  | 2021  | 2022    |
|-------------------|---------|-------|-------|-------|---------|
| DFSTX             | (13.13) | 21.75 | 11.17 | 30.61 | (13.53) |
| Calculation Index | (13.66) | 29.63 | 6.18  | 21.17 | (14.43) |
| Category Average  | (12.72) | 23.75 | 10.99 | 24.19 | (16.24) |
| Rank in Category  | 60%     | 74%   | 52%   | 14%   | 23%     |
| Category Size     | 769     | 702   | 671   | 630   | 611     |

### 3 Year Risk Quartile Charts

|                 | Alpha  | Beta | R <sup>2</sup> | Info Ratio | Sharpe | Std Dev | Up Capture | Down Capture |
|-----------------|--------|------|----------------|------------|--------|---------|------------|--------------|
| DFSTX           | 4.42   | 0.97 | 98.19          | 1.31       | 0.39   | 25.76   | 104.72     | 91.79        |
| 25th Percentile | 3.01   | 1.00 | 97.08          | 0.62       | 0.34   | 24.95   | 103.15     | 90.03        |
| 50th Percentile | 1.69   | 0.97 | 96.01          | 0.33       | 0.28   | 25.92   | 99.24      | 94.76        |
| 75th Percentile | (0.14) | 0.94 | 95.08          | (0.04)     | 0.21   | 26.60   | 95.51      | 98.93        |
| Rank            | 3%     | 80%  | 1%             | 1%         | 13%    | 44%     | 10%        | 3%           |

### Asset Allocation (%)



### Sector Weighting

|                          | DFSTX | Category Average |
|--------------------------|-------|------------------|
| % BASIC MATERIALS        | 5.37  | 4.58             |
| % CONSUMER CYCLICAL      | 12.54 | 11.31            |
| % FINANCIAL SERVICES     | 21.49 | 16.82            |
| % REAL ESTATE            | 0.40  | 6.54             |
| % CONSUMER DEFENSIVE     | 4.87  | 4.24             |
| % HEALTHCARE             | 9.69  | 13.53            |
| % UTILITIES              | 3.14  | 2.66             |
| % COMMUNICATION SERVICES | 2.60  | 2.28             |
| % ENERGY                 | 6.22  | 5.20             |
| % INDUSTRIALS            | 19.80 | 17.18            |
| % TECHNOLOGY             | 12.32 | 13.22            |

### Top Ten Holding (%)

|                             |             |
|-----------------------------|-------------|
| Acadia Healthcare Co Inc    | 0.38        |
| Amkor Technology Inc        | 0.36        |
| AMN Healthcare Services Inc | 0.35        |
| Lattice Semiconductor Corp  | 0.35        |
| Murphy USA Inc              | 0.38        |
| Nexstar Media Group Inc     | 0.35        |
| PDC Energy Inc              | 0.34        |
| Penske Automotive Group Inc | 0.36        |
| Valmont Industries Inc      | 0.35        |
| <b>% Assets in Top 10</b>   | <b>3.22</b> |

## American Funds Europacific Growth R6 (RERGX) Foreign Large Growth

Watch

As of: 12/31/2022

### Fund Objective

The investment seeks long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

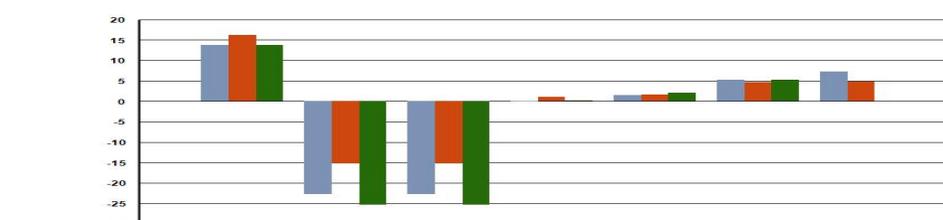
### Portfolio Data

|                       |  |
|-----------------------|--|
| Universe              | Open-Ended                                 |
| Investment Vehicle ID | F000002P1T                                 |
| Strategy Inception    | 05-01-2009                                 |
| Share Class Inception | 04-16-1984                                 |
| Calculation Index     | Morningstar Developed Markets ex-US NR USD |
| Manager Structure     | Team                                       |
| Lead Manager          | Team                                       |
| Manager Tenure        | 21   |
| Strategy Assets       | \$130.76b                                  |
| Share Class Assets    | \$65.35b / 49.97%                          |
| Avg Market Cap        | \$53.74b                                   |
| Closed New Inv        | -  |
| Closed All Inv        | -  |
| Min Investment        | \$250                                      |
| Turnover              | 29%  |
| P/E                   | 15.39                                      |
| P.B.                  | 2.44                                       |

### Expense Data

|                               |               |
|-------------------------------|---------------|
| Prospectus Net / Gross        | 0.46% / 0.46% |
| Cat Avg Exp Ratio Net / Gross | 1.11% / 2.42% |
| Expense Rank Net / Gross      | 9% / 6%       |
| 12b-1 Fees                    | 0.00%         |
| Waiver Amount                 | -             |
| Waiver Exp Date               | -             |

### Annualized Total Returns



|                   | QTR   | YTD     | 1 YEAR  | 3 YEAR | 5 YEAR | 10 YEAR | SINCE INCEPTION |
|-------------------|-------|---------|---------|--------|--------|---------|-----------------|
| RERGX             | 13.78 | (22.72) | (22.72) | (0.15) | 1.54   | 5.30    | 7.25            |
| Calculation Index | 16.17 | (15.26) | (15.26) | 1.02   | 1.61   | 4.73    | 4.75            |
| Category Average  | 13.77 | (25.29) | (25.29) | 0.04   | 2.11   | 5.26    | -               |
| Rank in Category  | 53%   | 38%     | 38%     | 58%    | 61%    | 40%     | -               |
| Category Size     | 451   | 443     | 443     | 399    | 346    | 226     | -               |

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. To obtain current month-end performance information, please contact your plan advisor.

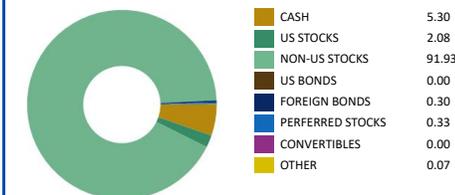
### Calendar Year Return (%)

|                   | 2018    | 2019  | 2020  | 2021  | 2022    |
|-------------------|---------|-------|-------|-------|---------|
| RERGX             | (14.91) | 27.40 | 25.27 | 2.84  | (22.72) |
| Calculation Index | (14.39) | 22.75 | 8.43  | 12.19 | (15.26) |
| Category Average  | (14.08) | 27.83 | 25.48 | 7.69  | (25.29) |
| Rank in Category  | 58%     | 59%   | 33%   | 80%   | 38%     |
| Category Size     | 439     | 469   | 447   | 450   | 443     |

### 3 Year Risk Quartile Charts

|                 | Alpha  | Beta | R <sup>2</sup> | Info Ratio | Sharpe | Std Dev | Up Capture | Down Capture |
|-----------------|--------|------|----------------|------------|--------|---------|------------|--------------|
| RERGX           | (0.99) | 1.00 | 91.72          | (0.19)     | 0.06   | 21.46   | 100.81     | 104.94       |
| 25th Percentile | 1.43   | 1.00 | 91.72          | 0.26       | 0.13   | 20.52   | 100.81     | 91.27        |
| 50th Percentile | 1.43   | 1.00 | 91.72          | 0.26       | 0.08   | 21.54   | 100.81     | 91.27        |
| 75th Percentile | (0.99) | 0.87 | 91.68          | (0.19)     | (0.01) | 22.83   | 96.71      | 104.94       |
| Rank            | 69%    | 57%  | 14%            | 64%        | 57%    | 49%     | 79%        | 31%          |

### Asset Allocation (%)



### Geographic Weighting

|                      | RERGX | Category Average |
|----------------------|-------|------------------|
| % North America      | 2.08  | 6.89             |
| % Latin America      | 3.62  | 1.90             |
| % United Kingdom     | 6.79  | 12.10            |
| % Europe Developed   | 23.90 | 28.48            |
| % Europe Emerging    | 0.04  | 0.02             |
| % Africa/Middle East | 0.17  | 0.09             |
| % Japan              | 11.23 | 11.23            |
| % Australia          | 3.26  | 1.90             |
| % Asia Developed     | 9.39  | 5.82             |
| % Asia Emerging      | 13.41 | 7.52             |
| % Not Classified     | -     | -                |

### Top Ten Holding (%)

|                                     |              |
|-------------------------------------|--------------|
| AIA Group Ltd                       | 1.68         |
| Airbus SE                           | 1.68         |
| ASML Holding NV                     | 2.37         |
| Canadian Natural Resources Ltd      | 1.92         |
| Daiichi Sankyo Co Ltd               | 2.20         |
| Kotak Mahindra Bank Ltd             | 1.47         |
| LVMH Moet Hennessy Louis Vuitton SE | 2.46         |
| Novo Nordisk A/S Class B            | 2.92         |
| Reliance Industries Ltd             | 3.12         |
| Sea Ltd ADR                         | 1.40         |
| <b>% Assets in Top 10</b>           | <b>21.22</b> |



## JPMorgan US Equity R6 (JUEMX) Large Blend

As of: 12/31/2022

### Fund Objective

The investment seeks to provide high total return from a portfolio of selected equity securities. Under normal circumstances, the fund invests at least 80% of its assets in equity securities of U.S. companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. In implementing its strategy, the fund primarily invests in common stocks of large- and medium-capitalization U.S. companies but it may also invest up to 20% of its assets in common stocks of foreign companies, including depository receipts.

### Portfolio Data

|                       |                                  |
|-----------------------|----------------------------------|
| Universe              | Open-Ended                       |
| Investment Vehicle ID | F00000JSDA                       |
| Strategy Inception    | 11-30-2010                       |
| Share Class Inception | 09-17-1993                       |
| Calculation Index     | Morningstar US Large Core TR USD |
| Manager Structure     | Team                             |
| Lead Manager          | Team                             |
| Manager Tenure        | 8                                |
| Strategy Assets       | \$19.27b                         |
| Share Class Assets    | \$11.97b / 62.14%                |
| Avg Market Cap        | \$194.14b                        |
| Closed New Inv        | -                                |
| Closed All Inv        | -                                |
| Min Investment        | \$15,000,000                     |
| Turnover              | 53%                              |
| P/E                   | 18.31                            |
| P.B.                  | 3.35                             |

### Expense Data

|                               |               |
|-------------------------------|---------------|
| Prospectus Net / Gross        | 0.44% / 0.47% |
| Cat Avg Exp Ratio Net / Gross | 1.07% / 1.87% |
| Expense Rank Net / Gross      | 23% / 18%     |
| 12b-1 Fees                    | 0.00%         |
| Waiver Amount                 | \$4,475,340   |
| Waiver Exp Date               | 10/31/2023    |

### Annualized Total Returns

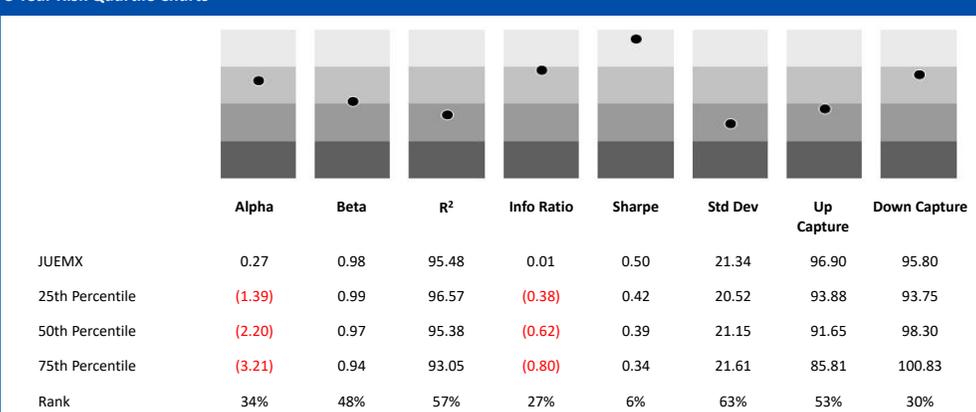


Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. To obtain current month-end performance information, please contact your plan advisor.

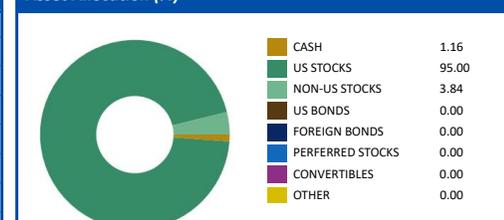
### Calendar Year Return (%)

|                   | 2018   | 2019  | 2020  | 2021  | 2022    |
|-------------------|--------|-------|-------|-------|---------|
| JUEMX             | (5.86) | 32.28 | 26.74 | 28.80 | (18.77) |
| Calculation Index | (8.22) | 33.05 | 19.66 | 29.32 | (14.47) |
| Category Average  | (6.27) | 28.78 | 15.83 | 26.07 | (16.96) |
| Rank in Category  | 53%    | 14%   | 3%    | 22%   | 63%     |
| Category Size     | 1402   | 1387  | 1363  | 1382  | 1358    |

### 3 Year Risk Quartile Charts



### Asset Allocation (%)



### Sector Weighting

|                          | JUEMX | Category Average |
|--------------------------|-------|------------------|
| % BASIC MATERIALS        | 3.44  | 2.75             |
| % CONSUMER CYCLICAL      | 11.14 | 9.50             |
| % FINANCIAL SERVICES     | 14.34 | 13.80            |
| % REAL ESTATE            | 3.03  | 2.33             |
| % CONSUMER DEFENSIVE     | 3.82  | 7.18             |
| % HEALTHCARE             | 15.96 | 15.52            |
| % UTILITIES              | 4.70  | 2.71             |
| % COMMUNICATION SERVICES | 7.17  | 6.85             |
| % ENERGY                 | 4.83  | 4.23             |
| % INDUSTRIALS            | 8.93  | 10.09            |
| % TECHNOLOGY             | 21.47 | 21.72            |

### Top Ten Holding (%)

|                           |              |
|---------------------------|--------------|
| AbbVie Inc                | 3.57         |
| Alphabet Inc Class A      | 5.75         |
| Amazon.com Inc            | 3.24         |
| Apple Inc                 | 4.81         |
| Mastercard Inc Class A    | 2.92         |
| Microsoft Corp            | 7.92         |
| NextEra Energy Inc        | 3.20         |
| NXP Semiconductors NV     | 3.08         |
| Prologis Inc              | 3.03         |
| UnitedHealth Group Inc    | 3.41         |
| <b>% Assets in Top 10</b> | <b>40.93</b> |

## MFS Growth R6 (MFEKX) Large Growth

As of: 12/31/2022

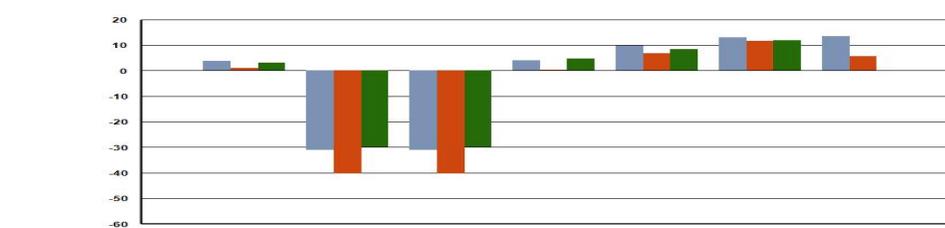
### Fund Objective

The investment seeks capital appreciation. The fund normally invests in equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. The adviser focuses on investing the fund's assets in the stocks of companies the adviser believes to have above average earnings growth potential compared to other companies (growth companies).

### Portfolio Data

|                               |                                    |
|-------------------------------|------------------------------------|
| Universe                      | Open-Ended                         |
| Investment Vehicle ID         | F0000MMTN                          |
| Strategy Inception            | 08-26-2011                         |
| Share Class Inception         | 12-29-1986                         |
| Calculation Index             | Morningstar US Large Growth TR USD |
| Manager Structure             | Team                               |
| Lead Manager                  | Team                               |
| Manager Tenure                | 20                                 |
| Strategy Assets               | \$32.74b                           |
| Share Class Assets            | \$13.31b / 40.65%                  |
| Avg Market Cap                | \$220.66b                          |
| Closed New Inv                | -                                  |
| Closed All Inv                | -                                  |
| Min Investment                | \$0                                |
| Turnover                      | 14%                                |
| P/E                           | 25.41                              |
| P.B.                          | 5.78                               |
| <b>Expense Data</b>           |                                    |
| Prospectus Net / Gross        | 0.49% / 0.50%                      |
| Cat Avg Exp Ratio Net / Gross | 1.25% / 2.27%                      |
| Expense Rank Net / Gross      | 18% / 14%                          |
| 12b-1 Fees                    | 0.00%                              |
| Waiver Amount                 | \$2,232,211                        |
| Waiver Exp Date               | 03/31/2023                         |

### Annualized Total Returns



|                   | QTR  | YTD     | 1 YEAR  | 3 YEAR | 5 YEAR | 10 YEAR | SINCE INCEPTION |
|-------------------|------|---------|---------|--------|--------|---------|-----------------|
| MFEKX             | 3.80 | (31.08) | (31.08) | 3.96   | 9.72   | 13.08   | 13.50           |
| Calculation Index | 1.06 | (40.36) | (40.36) | 0.20   | 6.74   | 11.68   | 5.70            |
| Category Average  | 3.10 | (29.91) | (29.91) | 4.72   | 8.30   | 11.77   | -               |
| Rank in Category  | 47%  | 58%     | 58%     | 65%    | 32%    | 24%     | -               |
| Category Size     | 1271 | 1235    | 1235    | 1131   | 1054   | 804     | -               |

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. To obtain current month-end performance information, please contact your plan advisor.

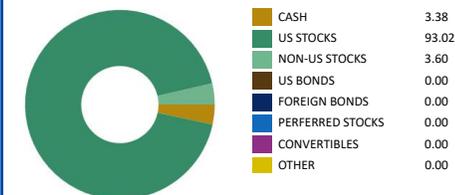
### Calendar Year Return (%)

|                   | 2018   | 2019  | 2020  | 2021  | 2022    |
|-------------------|--------|-------|-------|-------|---------|
| MFEKX             | 2.68   | 37.81 | 31.74 | 23.76 | (31.08) |
| Calculation Index | 2.94   | 33.81 | 38.86 | 21.47 | (40.36) |
| Category Average  | (2.09) | 31.90 | 35.86 | 20.45 | (29.91) |
| Rank in Category  | 11%    | 10%   | 56%   | 40%   | 58%     |
| Category Size     | 1405   | 1360  | 1289  | 1237  | 1235    |

### 3 Year Risk Quartile Charts

|                 | Alpha | Beta | R <sup>2</sup> | Info Ratio | Sharpe | Std Dev | Up Capture | Down Capture |
|-----------------|-------|------|----------------|------------|--------|---------|------------|--------------|
| MFEKX           | 3.16  | 0.82 | 95.22          | 0.55       | 0.24   | 22.34   | 89.23      | 80.29        |
| 25th Percentile | 5.84  | 0.90 | 95.29          | 0.83       | 0.36   | 22.29   | 97.02      | 72.94        |
| 50th Percentile | 4.31  | 0.86 | 93.14          | 0.61       | 0.28   | 23.55   | 91.21      | 80.86        |
| 75th Percentile | 2.06  | 0.79 | 88.50          | 0.32       | 0.19   | 24.66   | 86.58      | 89.14        |
| Rank            | 4%    | 90%  | 13%            | 7%         | 65%    | 28%     | 90%        | 2%           |

### Asset Allocation (%)



### Sector Weighting

|                          | MFEKX | Category Average |
|--------------------------|-------|------------------|
| % BASIC MATERIALS        | 3.87  | 1.44             |
| % CONSUMER CYCLICAL      | 9.42  | 14.74            |
| % FINANCIAL SERVICES     | 14.01 | 10.00            |
| % REAL ESTATE            | 2.38  | 1.61             |
| % CONSUMER DEFENSIVE     | 2.83  | 4.14             |
| % HEALTHCARE             | 16.42 | 15.66            |
| % UTILITIES              | 0.00  | 0.54             |
| % COMMUNICATION SERVICES | 8.83  | 8.68             |
| % ENERGY                 | 1.34  | 2.14             |
| % INDUSTRIALS            | 5.84  | 6.32             |
| % TECHNOLOGY             | 31.68 | 32.09            |

### Top Ten Holding (%)

|                              |              |
|------------------------------|--------------|
| Adobe Inc                    | 2.43         |
| Alphabet Inc Class A         | 5.45         |
| Amazon.com Inc               | 5.59         |
| Apple Inc                    | 5.29         |
| Danaher Corp                 | 2.39         |
| Intuit Inc                   | 2.42         |
| Mastercard Inc Class A       | 3.79         |
| Microsoft Corp               | 11.71        |
| Thermo Fisher Scientific Inc | 2.20         |
| Visa Inc Class A             | 3.21         |
| <b>% Assets in Top 10</b>    | <b>44.48</b> |



# Vanguard Mid-Cap Value Index Admiral (VMVAX) Mid-Cap Value

As of: 12/31/2022

### Fund Objective

The investment seeks to track the performance of the CRSP US Mid Cap Value Index that measures the investment return of mid-capitalization value stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Value Index, a broadly diversified index of value stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

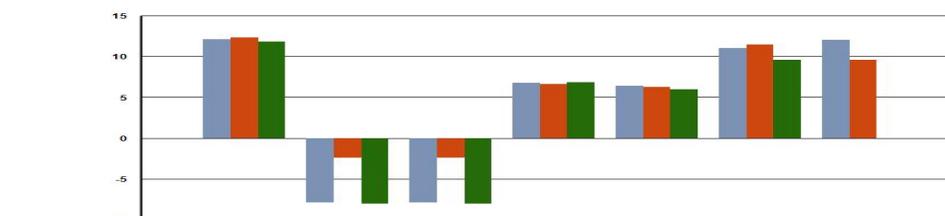
### Portfolio Data

|                       |                                 |
|-----------------------|---------------------------------|
| Universe              | Open-Ended                      |
| Investment Vehicle ID | F00000MPYE                      |
| Strategy Inception    | 09-27-2011                      |
| Share Class Inception | 08-17-2006                      |
| Calculation Index     | Morningstar US Mid Value TR USD |
| Manager Structure     | Team                            |
| Lead Manager          | Team                            |
| Manager Tenure        | 16                              |
| Strategy Assets       | \$27.78b                        |
| Share Class Assets    | \$11.74b / 42.26%               |
| Avg Market Cap        | \$21.77b                        |
| Closed New Inv        | -                               |
| Closed All Inv        | -                               |
| Min Investment        | \$3,000                         |
| Turnover              | 17%                             |
| P/E                   | 13.35                           |
| P.B.                  | 2.05                            |

### Expense Data

|                               |               |
|-------------------------------|---------------|
| Prospectus Net / Gross        | 0.07% / 0.07% |
| Cat Avg Exp Ratio Net / Gross | 1.15% / 1.50% |
| Expense Rank Net / Gross      | 2% / 2%       |
| 12b-1 Fees                    | 0.00%         |
| Waiver Amount                 | -             |
| Waiver Exp Date               | -             |

### Annualized Total Returns



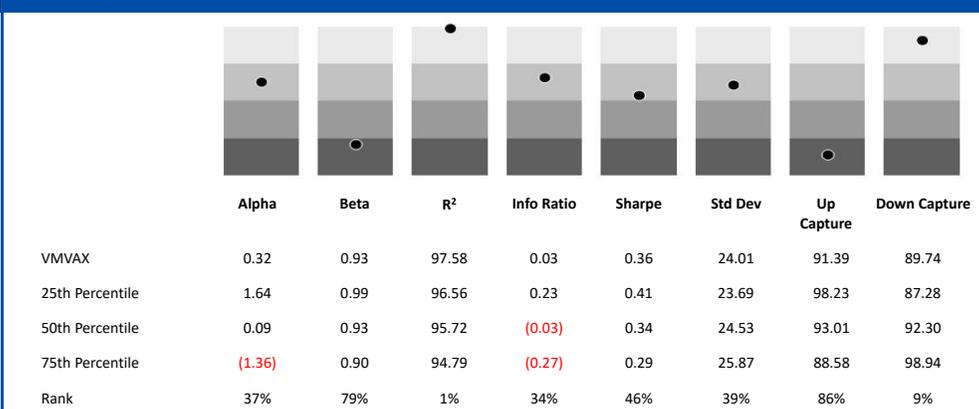
|                   | QTR   | YTD    | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR | SINCE INCEPTION |
|-------------------|-------|--------|--------|--------|--------|---------|-----------------|
| VMVAX             | 12.11 | (7.90) | (7.90) | 6.74   | 6.39   | 10.98   | 12.03           |
| Calculation Index | 12.31 | (2.39) | (2.39) | 6.62   | 6.22   | 11.44   | 9.59            |
| Category Average  | 11.81 | (8.02) | (8.02) | 6.82   | 5.96   | 9.58    | -               |
| Rank in Category  | 46%   | 47%    | 47%    | 50%    | 40%    | 13%     | -               |
| Category Size     | 414   | 405    | 405    | 393    | 372    | 272     | -               |

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. To obtain current month-end performance information, please contact your plan advisor.

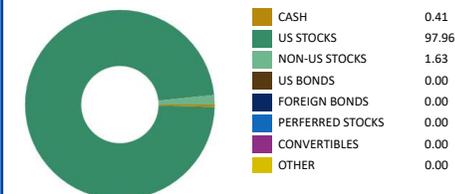
### Calendar Year Return (%)

|                   | 2018    | 2019  | 2020   | 2021  | 2022   |
|-------------------|---------|-------|--------|-------|--------|
| VMVAX             | (12.42) | 27.99 | 2.54   | 28.76 | (7.90) |
| Calculation Index | (10.63) | 24.82 | (3.76) | 29.02 | (2.39) |
| Category Average  | (12.86) | 25.18 | 2.63   | 29.32 | (8.02) |
| Rank in Category  | 45%     | 32%   | 55%    | 53%   | 47%    |
| Category Size     | 417     | 422   | 415    | 413   | 405    |

### 3 Year Risk Quartile Charts



### Asset Allocation (%)



### Sector Weighting

|                          | VMVAX | Category Average |
|--------------------------|-------|------------------|
| % BASIC MATERIALS        | 5.44  | 5.24             |
| % CONSUMER CYCLICAL      | 8.39  | 10.83            |
| % FINANCIAL SERVICES     | 18.99 | 18.48            |
| % REAL ESTATE            | 10.79 | 6.26             |
| % CONSUMER DEFENSIVE     | 6.84  | 6.38             |
| % HEALTHCARE             | 8.47  | 10.27            |
| % UTILITIES              | 13.52 | 6.31             |
| % COMMUNICATION SERVICES | 2.52  | 2.98             |
| % ENERGY                 | 4.60  | 6.03             |
| % INDUSTRIALS            | 13.05 | 15.86            |
| % TECHNOLOGY             | 6.98  | 8.40             |

### Top Ten Holding (%)

|                                     |              |
|-------------------------------------|--------------|
| Ameriprise Financial Inc            | 1.10         |
| Arthur J. Gallagher & Co            | 1.28         |
| Carrier Global Corp Ordinary Shares | 1.14         |
| Centene Corp                        | 1.52         |
| Consolidated Edison Inc             | 1.06         |
| Corteva Inc                         | 1.49         |
| Nucor Corp                          | 1.20         |
| PACCAR Inc                          | 1.01         |
| PG&E Corp                           | 1.09         |
| VICI Properties Inc Ordinary Shares | 1.01         |
| <b>% Assets in Top 10</b>           | <b>11.90</b> |

# Vanguard Small Cap Growth Index Admiral (VSGAX) Small Growth

As of: 12/31/2022

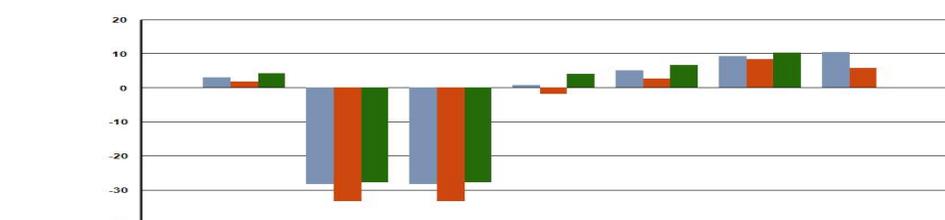
### Fund Objective

The investment seeks to track the performance of the CRSP US Small Cap Growth Index that measures the investment return of small-capitalization growth stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Growth Index, a broadly diversified index of growth stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

### Portfolio Data

|                               |                                    |
|-------------------------------|------------------------------------|
| Universe                      | Open-Ended                         |
| Investment Vehicle ID         | F00000MPYF                         |
| Strategy Inception            | 09-27-2011                         |
| Share Class Inception         | 05-21-1998                         |
| Calculation Index             | Morningstar US Small Growth TR USD |
| Manager Structure             | Team                               |
| Lead Manager                  | Team                               |
| Manager Tenure                | 18                                 |
| Strategy Assets               | \$26.53b                           |
| Share Class Assets            | \$11.48b / 43.27%                  |
| Avg Market Cap                | \$4.85b                            |
| Closed New Inv                | -                                  |
| Closed All Inv                | -                                  |
| Min Investment                | \$3,000                            |
| Turnover                      | 29%                                |
| P/E                           | 19.57                              |
| P.B.                          | 2.87                               |
| <b>Expense Data</b>           |                                    |
| Prospectus Net / Gross        | 0.07% / 0.07%                      |
| Cat Avg Exp Ratio Net / Gross | 1.38% / 2.25%                      |
| Expense Rank Net / Gross      | 3% / 2%                            |
| 12b-1 Fees                    | 0.00%                              |
| Waiver Amount                 | -                                  |
| Waiver Exp Date               | -                                  |

### Annualized Total Returns



|                   | QTR  | YTD     | 1 YEAR  | 3 YEAR | 5 YEAR | 10 YEAR | SINCE INCEPTION |
|-------------------|------|---------|---------|--------|--------|---------|-----------------|
| VSGAX             | 3.02 | (28.39) | (28.39) | 0.79   | 5.10   | 9.27    | 10.51           |
| Calculation Index | 1.75 | (33.31) | (33.31) | (1.78) | 2.66   | 8.42    | 5.71            |
| Category Average  | 4.18 | (27.77) | (27.77) | 4.05   | 6.60   | 10.20   | -               |
| Rank in Category  | 68%  | 55%     | 55%     | 80%    | 71%    | 72%     | -               |
| Category Size     | 618  | 604     | 604     | 576    | 530    | 399     | -               |

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. To obtain current month-end performance information, please contact your plan advisor.

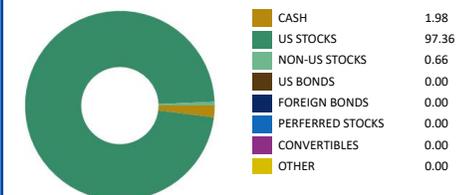
### Calendar Year Return (%)

|                   | 2018   | 2019  | 2020  | 2021   | 2022    |
|-------------------|--------|-------|-------|--------|---------|
| VSGAX             | (5.68) | 32.76 | 35.28 | 5.70   | (28.39) |
| Calculation Index | (5.67) | 27.60 | 43.52 | (1.00) | (33.31) |
| Category Average  | (5.76) | 27.68 | 38.62 | 11.89  | (27.77) |
| Rank in Category  | 50%    | 27%   | 52%   | 69%    | 55%     |
| Category Size     | 676    | 640   | 616   | 615    | 604     |

### 3 Year Risk Quartile Charts

|                 | Alpha | Beta | R <sup>2</sup> | Info Ratio | Sharpe | Std Dev | Up Capture | Down Capture |
|-----------------|-------|------|----------------|------------|--------|---------|------------|--------------|
| VSGAX           | 2.53  | 0.97 | 96.97          | 0.57       | 0.12   | 25.67   | 98.73      | 92.05        |
| 25th Percentile | 6.93  | 1.02 | 94.48          | 0.88       | 0.30   | 25.07   | 107.66     | 83.24        |
| 50th Percentile | 4.99  | 0.96 | 92.00          | 0.62       | 0.21   | 25.95   | 100.67     | 87.88        |
| 75th Percentile | 3.03  | 0.92 | 88.76          | 0.39       | 0.14   | 27.32   | 94.34      | 94.29        |
| Rank            | 8%    | 83%  | 1%             | 8%         | 84%    | 45%     | 19%        | 7%           |

### Asset Allocation (%)



### Sector Weighting

|                          | VSGAX | Category Average |
|--------------------------|-------|------------------|
| % BASIC MATERIALS        | 2.19  | 2.69             |
| % CONSUMER CYCLICAL      | 11.75 | 10.64            |
| % FINANCIAL SERVICES     | 4.22  | 8.96             |
| % REAL ESTATE            | 6.19  | 2.44             |
| % CONSUMER DEFENSIVE     | 3.59  | 4.54             |
| % HEALTHCARE             | 21.05 | 21.47            |
| % UTILITIES              | 0.57  | 0.95             |
| % COMMUNICATION SERVICES | 2.55  | 1.78             |
| % ENERGY                 | 4.77  | 4.21             |
| % INDUSTRIALS            | 15.56 | 17.07            |
| % TECHNOLOGY             | 25.58 | 21.80            |

### Top Ten Holding (%)

|                             |             |
|-----------------------------|-------------|
| Axon Enterprise Inc         | 0.65        |
| Bio-Techne Corp             | 0.69        |
| Fair Isaac Corp             | 0.82        |
| Graco Inc                   | 0.62        |
| Liberty Formula One Group C | 0.62        |
| Neurocrine Biosciences Inc  | 0.63        |
| Nordson Corp                | 0.64        |
| PTC Inc                     | 0.70        |
| Targa Resources Corp        | 0.88        |
| Texas Pacific Land Corp     | 0.84        |
| <b>% Assets in Top 10</b>   | <b>7.09</b> |

# Vanguard Small Cap Value Index Admiral (VSIAX) Small Value

As of: 12/31/2022

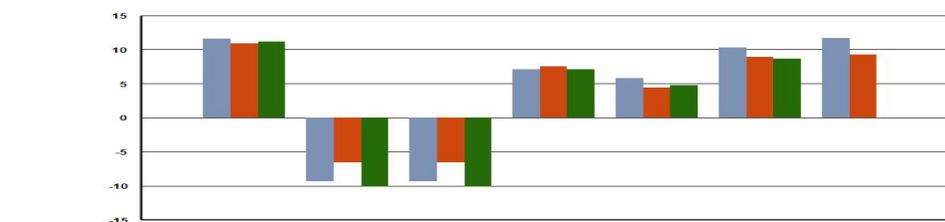
### Fund Objective

The investment seeks to track the performance of the CRSP US Small Cap Value Index that measures the investment return of small-capitalization value stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Value Index, a broadly diversified index of value stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

### Portfolio Data

|                               |                                   |
|-------------------------------|-----------------------------------|
| Universe                      | Open-Ended                        |
| Investment Vehicle ID         | F00000MPYG                        |
| Strategy Inception            | 09-27-2011                        |
| Share Class Inception         | 05-21-1998                        |
| Calculation Index             | Morningstar US Small Value TR USD |
| Manager Structure             | Team                              |
| Lead Manager                  | Team                              |
| Manager Tenure                | 6                                 |
| Strategy Assets               | \$46.24b                          |
| Share Class Assets            | \$17.51b / 37.86%                 |
| Avg Market Cap                | \$4.90b                           |
| Closed New Inv                | -                                 |
| Closed All Inv                | -                                 |
| Min Investment                | \$3,000                           |
| Turnover                      | 16%                               |
| P/E                           | 10.65                             |
| P.B.                          | 1.60                              |
| <b>Expense Data</b>           |                                   |
| Prospectus Net / Gross        | 0.07% / 0.07%                     |
| Cat Avg Exp Ratio Net / Gross | 1.28% / 2.09%                     |
| Expense Rank Net / Gross      | 3% / 2%                           |
| 12b-1 Fees                    | 0.00%                             |
| Waiver Amount                 | -                                 |
| Waiver Exp Date               | -                                 |

### Annualized Total Returns



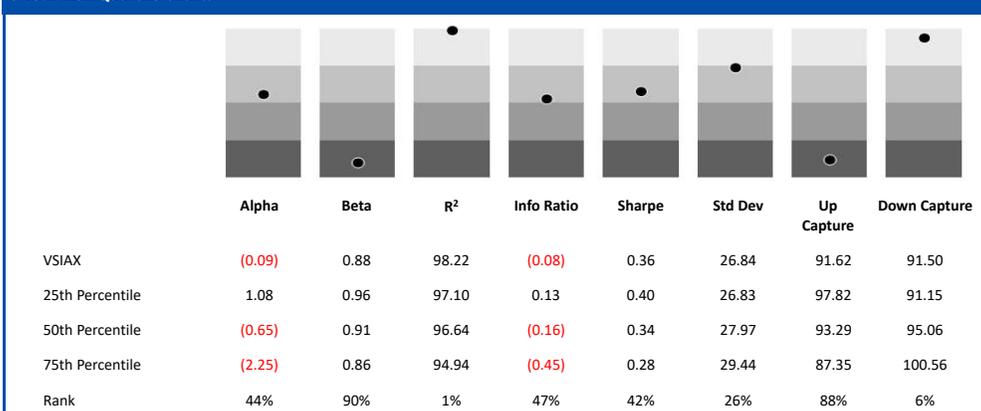
|                   | QTR   | YTD     | 1 YEAR  | 3 YEAR | 5 YEAR | 10 YEAR | SINCE INCEPTION |
|-------------------|-------|---------|---------|--------|--------|---------|-----------------|
| VSIAX             | 11.61 | (9.31)  | (9.31)  | 7.13   | 5.79   | 10.28   | 11.70           |
| Calculation Index | 10.88 | (6.60)  | (6.60)  | 7.53   | 4.46   | 8.94    | 9.29            |
| Category Average  | 11.20 | (10.16) | (10.16) | 7.06   | 4.77   | 8.67    | -               |
| Rank in Category  | 44%   | 37%     | 37%     | 41%    | 28%    | 13%     | -               |
| Category Size     | 497   | 481     | 481     | 453    | 426    | 322     | -               |

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. To obtain current month-end performance information, please contact your plan advisor.

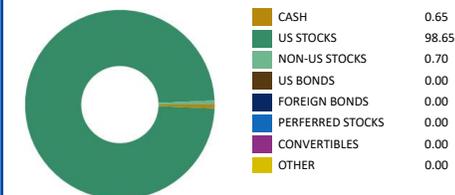
### Calendar Year Return (%)

|                   | 2018    | 2019  | 2020 | 2021  | 2022    |
|-------------------|---------|-------|------|-------|---------|
| VSIAX             | (12.23) | 22.76 | 5.85 | 28.09 | (9.31)  |
| Calculation Index | (16.61) | 19.96 | 1.01 | 31.79 | (6.60)  |
| Category Average  | (15.46) | 21.43 | 4.02 | 31.57 | (10.16) |
| Rank in Category  | 16%     | 35%   | 32%  | 68%   | 37%     |
| Category Size     | 417     | 419   | 416  | 446   | 481     |

### 3 Year Risk Quartile Charts



### Asset Allocation (%)



### Sector Weighting

|                          | VSIAX | Category Average |
|--------------------------|-------|------------------|
| % BASIC MATERIALS        | 6.01  | 5.78             |
| % CONSUMER CYCLICAL      | 11.99 | 13.39            |
| % FINANCIAL SERVICES     | 21.03 | 24.16            |
| % REAL ESTATE            | 10.66 | 6.77             |
| % CONSUMER DEFENSIVE     | 4.54  | 3.94             |
| % HEALTHCARE             | 5.72  | 6.07             |
| % UTILITIES              | 4.95  | 2.83             |
| % COMMUNICATION SERVICES | 1.98  | 1.78             |
| % ENERGY                 | 5.77  | 6.32             |
| % INDUSTRIALS            | 19.87 | 17.83            |
| % TECHNOLOGY             | 6.82  | 8.92             |

### Top Ten Holding (%)

|  |             |
|--|-------------|
| APA Corp                                 | 0.55        |
| Atmos Energy Corp                        | 0.61        |
| Booz Allen Hamilton Holding Corp Class A | 0.51        |
| Bunge Ltd                                | 0.58        |
| First Horizon Corp                       | 0.51        |
| First Solar Inc                          | 0.60        |
| Gaming and Leisure Properties Inc        | 0.49        |
| Howmet Aerospace Inc                     | 0.51        |
| IDEX Corp                                | 0.65        |
| Kimco Realty Corp                        | 0.51        |
| <b>% Assets in Top 10</b>                | <b>5.52</b> |

# Vanguard Mid-Cap Growth Index Admiral (VMGMX) Mid-Cap Growth

As of: 12/31/2022

### Fund Objective

The investment seeks to track the performance of the CRSP US Mid Cap Growth Index that measures the investment return of mid-capitalization growth stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Growth Index, a broadly diversified index of growth stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

### Portfolio Data

|                       |                                  |
|-----------------------|----------------------------------|
| Universe              | Open-Ended                       |
| Investment Vehicle ID | F00000MPYD                       |
| Strategy Inception    | 09-27-2011                       |
| Share Class Inception | 08-17-2006                       |
| Calculation Index     | Morningstar US Mid Growth TR USD |
| Manager Structure     | Team                             |
| Lead Manager          | Team                             |
| Manager Tenure        | 9                                |
| Strategy Assets       | \$18.48b                         |
| Share Class Assets    | \$9.12b / 49.37%                 |
| Avg Market Cap        | \$23.11b                         |
| Closed New Inv        | -                                |
| Closed All Inv        | -                                |
| Min Investment        | \$3,000                          |
| Turnover              | 25%                              |
| P/E                   | 20.77                            |
| P.B.                  | 3.53                             |

### Expense Data

|                               |               |
|-------------------------------|---------------|
| Prospectus Net / Gross        | 0.07% / 0.07% |
| Cat Avg Exp Ratio Net / Gross | 1.24% / 1.72% |
| Expense Rank Net / Gross      | 4% / 3%       |
| 12b-1 Fees                    | 0.00%         |
| Waiver Amount                 | -             |
| Waiver Exp Date               | -             |

### Annualized Total Returns

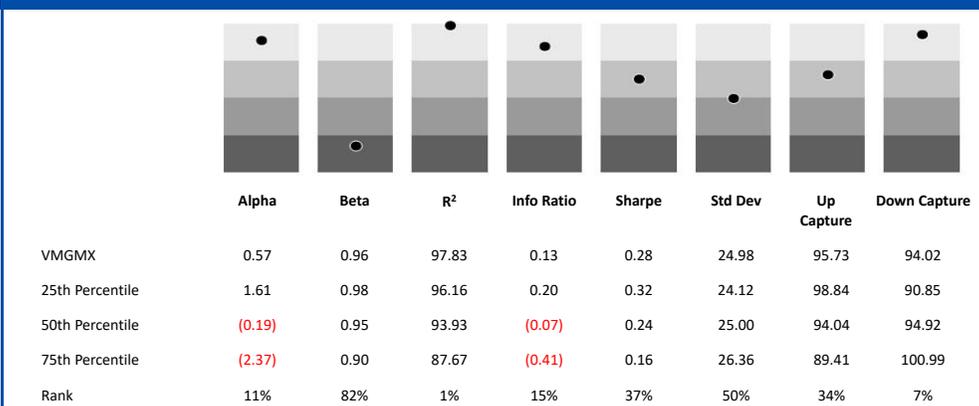


Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. To obtain current month-end performance information, please contact your plan advisor.

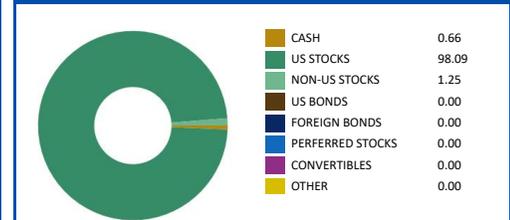
### Calendar Year Return (%)

|                   | 2018   | 2019  | 2020  | 2021  | 2022    |
|-------------------|--------|-------|-------|-------|---------|
| VMGMX             | (5.60) | 33.86 | 34.48 | 20.48 | (28.84) |
| Calculation Index | (3.16) | 36.01 | 46.17 | 14.97 | (32.37) |
| Category Average  | (6.65) | 32.52 | 39.26 | 13.05 | (27.79) |
| Rank in Category  | 46%    | 42%   | 44%   | 19%   | 64%     |
| Category Size     | 605    | 618   | 604   | 588   | 586     |

### 3 Year Risk Quartile Charts



### Asset Allocation (%)



### Sector Weighting

|                          | VMGMX | Category Average |
|--------------------------|-------|------------------|
| % BASIC MATERIALS        | 3.84  | 2.18             |
| % CONSUMER CYCLICAL      | 11.20 | 12.72            |
| % FINANCIAL SERVICES     | 5.45  | 9.66             |
| % REAL ESTATE            | 7.07  | 3.23             |
| % CONSUMER DEFENSIVE     | 1.34  | 2.79             |
| % HEALTHCARE             | 16.18 | 19.54            |
| % UTILITIES              | 0.00  | 0.69             |
| % COMMUNICATION SERVICES | 4.69  | 2.74             |
| % ENERGY                 | 7.53  | 3.18             |
| % INDUSTRIALS            | 13.37 | 14.63            |
| % TECHNOLOGY             | 28.67 | 25.50            |

### Top Ten Holding (%)

|                            |              |
|----------------------------|--------------|
| Amphenol Corp Class A      | 1.64         |
| Cadence Design Systems Inc | 1.62         |
| Cheniere Energy Inc        | 1.50         |
| Cintas Corp                | 1.43         |
| Devon Energy Corp          | 1.54         |
| DexCom Inc                 | 1.57         |
| Enphase Energy Inc         | 1.49         |
| Hess Corp                  | 1.38         |
| IQVIA Holdings Inc         | 1.40         |
| Microchip Technology Inc   | 1.50         |
| <b>% Assets in Top 10</b>  | <b>15.07</b> |

# MFS Mid Cap Value R6 (MVCKX) Mid-Cap Value

As of: 12/31/2022

### Fund Objective

The investment seeks capital appreciation. The fund normally invests at least 80% of the fund's net assets in issuers with medium market capitalizations. The adviser generally defines medium market capitalization issuers as issuers with market capitalizations similar to those of issuers included in the Russell Midcap® Value Index over the last 13 months at the time of purchase. It normally invests the fund's assets primarily in equity securities.

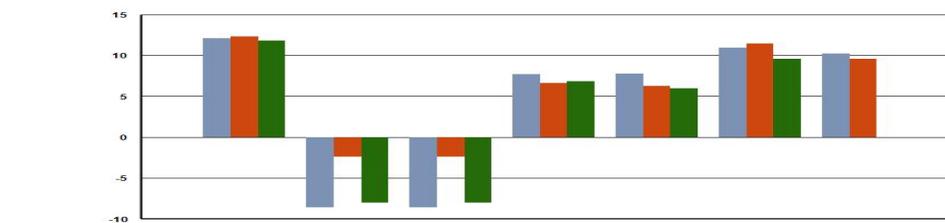
### Portfolio Data

|                       |                                 |
|-----------------------|---------------------------------|
| Universe              | Open-Ended                      |
| Investment Vehicle ID | F00000PGEH                      |
| Strategy Inception    | 02-01-2013                      |
| Share Class Inception | 08-31-2001                      |
| Calculation Index     | Morningstar US Mid Value TR USD |
| Manager Structure     | Team                            |
| Lead Manager          | Team                            |
| Manager Tenure        | 14                              |
| Strategy Assets       | \$15.27b                        |
| Share Class Assets    | \$8.34b / 54.63%                |
| Avg Market Cap        | \$15.81b                        |
| Closed New Inv        | -                               |
| Closed All Inv        | -                               |
| Min Investment        | \$0                             |
| Turnover              | 17%                             |
| P/E                   | 12.87                           |
| P.B.                  | 2.12                            |

### Expense Data

|                               |               |
|-------------------------------|---------------|
| Prospectus Net / Gross        | 0.64% / 0.64% |
| Cat Avg Exp Ratio Net / Gross | 1.15% / 1.50% |
| Expense Rank Net / Gross      | 18% / 11%     |
| 12b-1 Fees                    | 0.00%         |
| Waiver Amount                 | \$1,263,739   |
| Waiver Exp Date               | -             |

### Annualized Total Returns



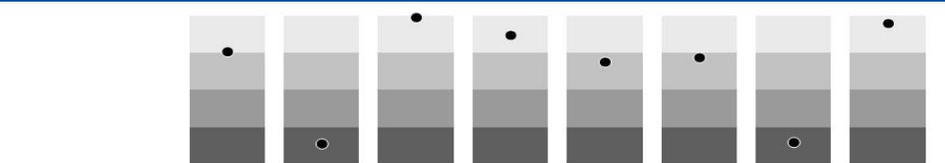
|                   | QTR   | YTD    | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR | SINCE INCEPTION |
|-------------------|-------|--------|--------|--------|--------|---------|-----------------|
| MVCKX             | 12.06 | (8.64) | (8.64) | 7.71   | 7.75   | 10.94   | 10.25           |
| Calculation Index | 12.31 | (2.39) | (2.39) | 6.62   | 6.22   | 11.44   | 9.59            |
| Category Average  | 11.81 | (8.02) | (8.02) | 6.82   | 5.96   | 9.58    | -               |
| Rank in Category  | 48%   | 56%    | 56%    | 38%    | 17%    | 13%     | -               |
| Category Size     | 414   | 405    | 405    | 393    | 372    | 272     | -               |

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. To obtain current month-end performance information, please contact your plan advisor.

### Calendar Year Return (%)

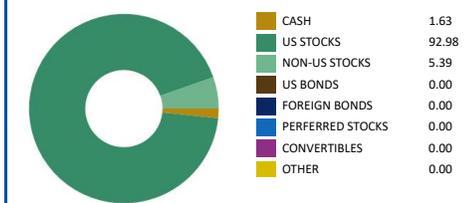
|                   | 2018    | 2019  | 2020   | 2021  | 2022   |
|-------------------|---------|-------|--------|-------|--------|
| MVCKX             | (11.31) | 31.08 | 4.40   | 31.00 | (8.64) |
| Calculation Index | (10.63) | 24.82 | (3.76) | 29.02 | (2.39) |
| Category Average  | (12.86) | 25.18 | 2.63   | 29.32 | (8.02) |
| Rank in Category  | 32%     | 7%    | 40%    | 33%   | 56%    |
| Category Size     | 417     | 422   | 415    | 413   | 405    |

### 3 Year Risk Quartile Charts



|                 | Alpha  | Beta | R <sup>2</sup> | Info Ratio | Sharpe | Std Dev | Up Capture | Down Capture |
|-----------------|--------|------|----------------|------------|--------|---------|------------|--------------|
| MVCKX           | 1.30   | 0.91 | 96.08          | 0.21       | 0.40   | 23.74   | 91.71      | 87.19        |
| 25th Percentile | 1.64   | 0.99 | 96.56          | 0.23       | 0.41   | 23.69   | 98.23      | 87.28        |
| 50th Percentile | 0.09   | 0.93 | 95.72          | (0.03)     | 0.34   | 24.53   | 93.01      | 92.30        |
| 75th Percentile | (1.36) | 0.90 | 94.79          | (0.27)     | 0.29   | 25.87   | 88.58      | 98.94        |
| Rank            | 24%    | 86%  | 1%             | 13%        | 31%    | 28%     | 85%        | 5%           |

### Asset Allocation (%)



### Sector Weighting

|                          | MVCKX | Category Average |
|--------------------------|-------|------------------|
| % BASIC MATERIALS        | 6.23  | 5.24             |
| % CONSUMER CYCLICAL      | 11.21 | 10.83            |
| % FINANCIAL SERVICES     | 19.52 | 18.48            |
| % REAL ESTATE            | 6.66  | 6.26             |
| % CONSUMER DEFENSIVE     | 5.14  | 6.38             |
| % HEALTHCARE             | 6.69  | 10.27            |
| % UTILITIES              | 7.96  | 6.31             |
| % COMMUNICATION SERVICES | 1.38  | 2.98             |
| % ENERGY                 | 7.22  | 6.03             |
| % INDUSTRIALS            | 16.90 | 15.86            |
| % TECHNOLOGY             | 9.48  | 8.40             |

### Top Ten Holding (%)

|   |              |
|---|--------------|
| Arthur J. Gallagher & Co                  | 1.29         |
| Eaton Corp PLC                            | 1.18         |
| Hess Corp                                 | 1.18         |
| Johnson Controls International PLC        | 1.28         |
| KBR Inc                                   | 1.20         |
| LKQ Corp                                  | 1.23         |
| PG&E Corp                                 | 1.37         |
| Raymond James Financial Inc               | 1.14         |
| The AES Corp                              | 1.06         |
| The Hartford Financial Services Group Inc | 1.36         |
| <b>% Assets in Top 10</b>                 | <b>12.29</b> |

# Neuberger Berman Mid Cap Growth R6 (NRMGX) Mid-Cap Growth

As of: 12/31/2022

### Fund Objective

The investment seeks growth of capital. The fund normally invests at least 80% of its net assets in common stocks of mid-capitalization companies, which it defines as those with a total market capitalization within the market capitalization range of the Russell Midcap® Index at the time of purchase. It seeks to reduce risk by diversifying among many companies, sectors and industries.

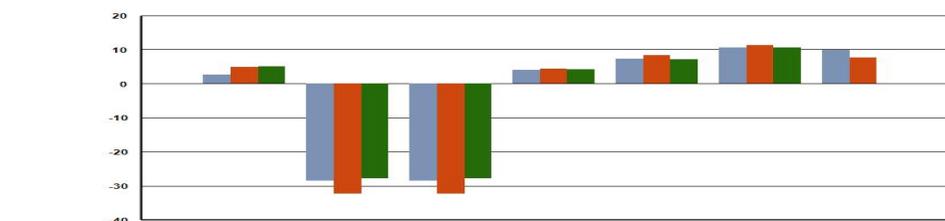
### Portfolio Data

|                       |                                  |
|-----------------------|----------------------------------|
| Universe              | Open-Ended                       |
| Investment Vehicle ID | F00000PH2K                       |
| Strategy Inception    | 03-15-2013                       |
| Share Class Inception | 03-01-1979                       |
| Calculation Index     | Morningstar US Mid Growth TR USD |
| Manager Structure     | Team                             |
| Lead Manager          | Team                             |
| Manager Tenure        | 19                               |
| Strategy Assets       | \$1.45b                          |
| Share Class Assets    | \$0.49b / 33.85%                 |
| Avg Market Cap        | \$19.47b                         |
| Closed New Inv        | -                                |
| Closed All Inv        | -                                |
| Min Investment        | \$0                              |
| Turnover              | 58%                              |
| P/E                   | 20.97                            |
| P.B.                  | 4.10                             |

### Expense Data

|                               |               |
|-------------------------------|---------------|
| Prospectus Net / Gross        | 0.59% / 0.59% |
| Cat Avg Exp Ratio Net / Gross | 1.24% / 1.72% |
| Expense Rank Net / Gross      | 13% / 10%     |
| 12b-1 Fees                    | 0.00%         |
| Waiver Amount                 | -             |
| Waiver Exp Date               | -             |

### Annualized Total Returns



|                   | QTR  | YTD     | 1 YEAR  | 3 YEAR | 5 YEAR | 10 YEAR | SINCE INCEPTION |
|-------------------|------|---------|---------|--------|--------|---------|-----------------|
| NRMGX             | 2.64 | (28.58) | (28.58) | 4.10   | 7.35   | 10.57   | 9.84            |
| Calculation Index | 4.84 | (32.37) | (32.37) | 4.36   | 8.40   | 11.34   | 7.72            |
| Category Average  | 5.07 | (27.79) | (27.79) | 4.14   | 7.09   | 10.67   | -               |
| Rank in Category  | 77%  | 61%     | 61%     | 50%    | 46%    | 51%     | -               |
| Category Size     | 589  | 586     | 586     | 534    | 499    | 389     | -               |

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. To obtain current month-end performance information, please contact your plan advisor.

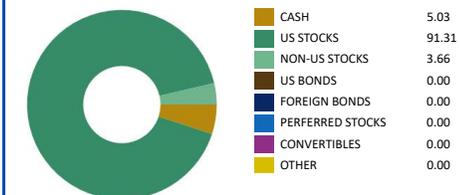
### Calendar Year Return (%)

|                   | 2018   | 2019  | 2020  | 2021  | 2022    |
|-------------------|--------|-------|-------|-------|---------|
| NRMGX             | (5.72) | 34.02 | 39.80 | 12.99 | (28.58) |
| Calculation Index | (3.16) | 36.01 | 46.17 | 14.97 | (32.37) |
| Category Average  | (6.65) | 32.52 | 39.26 | 13.05 | (27.79) |
| Rank in Category  | 46%    | 41%   | 35%   | 51%   | 61%     |
| Category Size     | 605    | 618   | 604   | 588   | 586     |

### 3 Year Risk Quartile Charts

|                 | Alpha  | Beta | R <sup>2</sup> | Info Ratio | Sharpe | Std Dev | Up Capture | Down Capture |
|-----------------|--------|------|----------------|------------|--------|---------|------------|--------------|
| NRMGX           | (0.12) | 0.93 | 96.83          | (0.06)     | 0.25   | 24.33   | 93.99      | 94.31        |
| 25th Percentile | 1.61   | 0.98 | 96.16          | 0.20       | 0.32   | 24.12   | 98.84      | 90.85        |
| 50th Percentile | (0.19) | 0.95 | 93.93          | (0.07)     | 0.24   | 25.00   | 94.04      | 94.92        |
| 75th Percentile | (2.37) | 0.90 | 87.67          | (0.41)     | 0.16   | 26.36   | 89.41      | 100.99       |
| Rank            | 15%    | 90%  | 1%             | 29%        | 48%    | 29%     | 44%        | 7%           |

### Asset Allocation (%)



### Sector Weighting

|                          | NRMGX | Category Average |
|--------------------------|-------|------------------|
| % BASIC MATERIALS        | 1.53  | 2.18             |
| % CONSUMER CYCLICAL      | 16.49 | 12.72            |
| % FINANCIAL SERVICES     | 5.03  | 9.66             |
| % REAL ESTATE            | 1.83  | 3.23             |
| % CONSUMER DEFENSIVE     | 3.29  | 2.79             |
| % HEALTHCARE             | 16.51 | 19.54            |
| % UTILITIES              | 0.00  | 0.69             |
| % COMMUNICATION SERVICES | 0.00  | 2.74             |
| % ENERGY                 | 4.74  | 3.18             |
| % INDUSTRIALS            | 15.09 | 14.63            |
| % TECHNOLOGY             | 30.46 | 25.50            |

### Top Ten Holding (%)

|                              |              |
|------------------------------|--------------|
| AMETEK Inc                   | 2.09         |
| Cadence Design Systems Inc   | 2.85         |
| Cintas Corp                  | 2.48         |
| Devon Energy Corp            | 2.20         |
| Enphase Energy Inc           | 3.84         |
| Manhattan Associates Inc     | 2.26         |
| Monolithic Power Systems Inc | 2.19         |
| O'Reilly Automotive Inc      | 2.32         |
| Paylocity Holding Corp       | 2.19         |
| Penumbra Inc                 | 2.30         |
| <b>% Assets in Top 10</b>    | <b>24.72</b> |

# Hartford International Opportunities R6 (IHOVX) Foreign Large Blend

As of: 12/31/2022

### Fund Objective

The investment seeks long-term growth of capital. The fund normally invests at least 65% of its net assets in equity securities, including non-dollar securities, of foreign issuers. It may invest in companies domiciled in emerging markets as a percentage of its net assets up to the greater of: (a) 25% or (b) the weight of emerging markets in the MSCI All Country World (ACWI) ex USA Index plus 10%.

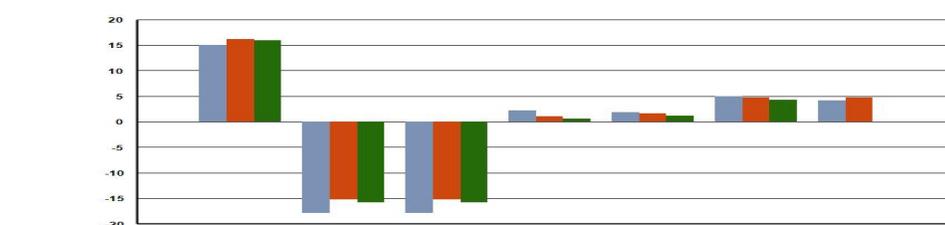
### Portfolio Data

|                       |  |
|-----------------------|--|
| Universe              | Open-Ended                                 |
| Investment Vehicle ID | F00000U60F                                 |
| Strategy Inception    | 11-07-2014                                 |
| Share Class Inception | 07-22-1996                                 |
| Calculation Index     | Morningstar Developed Markets ex-US NR USD |
| Manager Structure     | Team                                       |
| Lead Manager          | Team                                       |
| Manager Tenure        | 16   |
| Strategy Assets       | \$3.78b                                    |
| Share Class Assets    | \$0.93b / 24.50%                           |
| Avg Market Cap        | \$55.22b                                   |
| Closed New Inv        | -  |
| Closed All Inv        | -  |
| Min Investment        | \$0  |
| Turnover              | 99%  |
| P/E                   | 13.57                                      |
| P.B.                  | 1.80                                       |

### Expense Data

|                               |               |
|-------------------------------|---------------|
| Prospectus Net / Gross        | 0.69% / 0.69% |
| Cat Avg Exp Ratio Net / Gross | 1.10% / 3.01% |
| Expense Rank Net / Gross      | 32% / 22%     |
| 12b-1 Fees                    | 0.00%         |
| Waiver Amount                 | \$96,168      |
| Waiver Exp Date               | -             |

### Annualized Total Returns



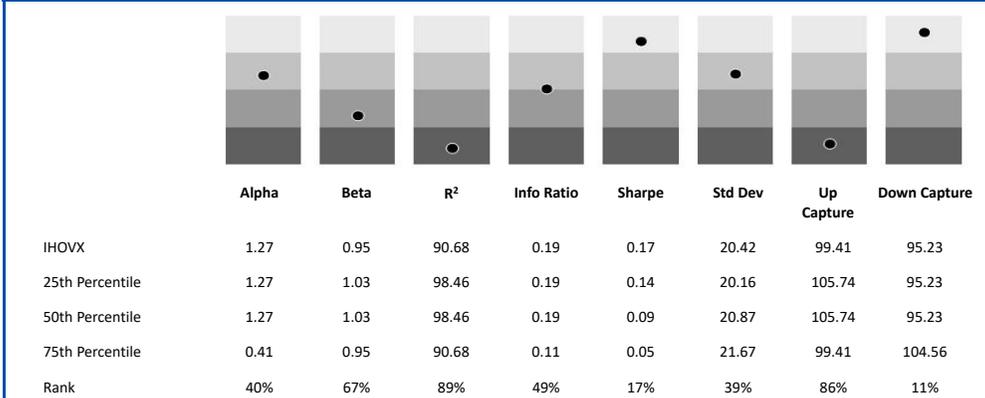
|                   | QTR   | YTD     | 1 YEAR  | 3 YEAR | 5 YEAR | 10 YEAR | SINCE INCEPTION |
|-------------------|-------|---------|---------|--------|--------|---------|-----------------|
| IHOVX             | 14.95 | (17.91) | (17.91) | 2.21   | 1.85   | 5.00    | 4.17            |
| Calculation Index | 16.17 | (15.26) | (15.26) | 1.02   | 1.61   | 4.73    | 4.75            |
| Category Average  | 15.95 | (15.84) | (15.84) | 0.55   | 1.15   | 4.26    | -               |
| Rank in Category  | 74%   | 77%     | 77%     | 15%    | 27%    | 18%     | -               |
| Category Size     | 771   | 744     | 744     | 704    | 611    | 422     | -               |

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. To obtain current month-end performance information, please contact your plan advisor.

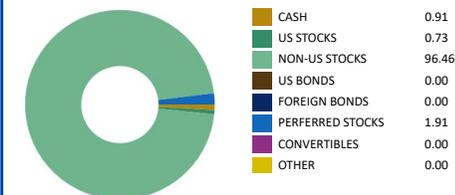
### Calendar Year Return (%)

|                   | 2018    | 2019  | 2020  | 2021  | 2022    |
|-------------------|---------|-------|-------|-------|---------|
| IHOVX             | (18.61) | 26.15 | 20.75 | 7.71  | (17.91) |
| Calculation Index | (14.39) | 22.75 | 8.43  | 12.19 | (15.26) |
| Category Average  | (14.59) | 21.59 | 9.30  | 9.72  | (15.84) |
| Rank in Category  | 90%     | 10%   | 6%    | 75%   | 77%     |
| Category Size     | 741     | 732   | 785   | 767   | 744     |

### 3 Year Risk Quartile Charts



### Asset Allocation (%)



### Geographic Weighting

|                      | IHOVX | Category Average |
|----------------------|-------|------------------|
| % North America      | 0.73  | 2.44             |
| % Latin America      | 1.08  | 1.19             |
| % United Kingdom     | 22.69 | 13.38            |
| % Europe Developed   | 22.86 | 25.72            |
| % Europe Emerging    | 0.00  | 0.06             |
| % Africa/Middle East | 0.00  | 0.20             |
| % Japan              | 11.28 | 17.53            |
| % Australia          | 1.27  | 5.24             |
| % Asia Developed     | 4.85  | 6.47             |
| % Asia Emerging      | 15.34 | 4.99             |
| % Not Classified     | -     | -                |

### Top Ten Holding (%)

|   |              |
|---|--------------|
| Anglo American PLC                        | 2.22         |
| AstraZeneca PLC                           | 2.86         |
| AXA SA                                    | 1.97         |
| BAE Systems PLC                           | 2.29         |
| Canadian Pacific Railway Ltd              | 2.08         |
| Iberdrola SA                              | 2.30         |
| Novartis AG                               | 2.79         |
| Siemens AG                                | 2.32         |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.23         |
| Unilever PLC                              | 2.44         |
| <b>% Assets in Top 10</b>                 | <b>23.50</b> |

## T. Rowe Price New Horizons I (PRJIX) Mid-Cap Growth

As of: 12/31/2022

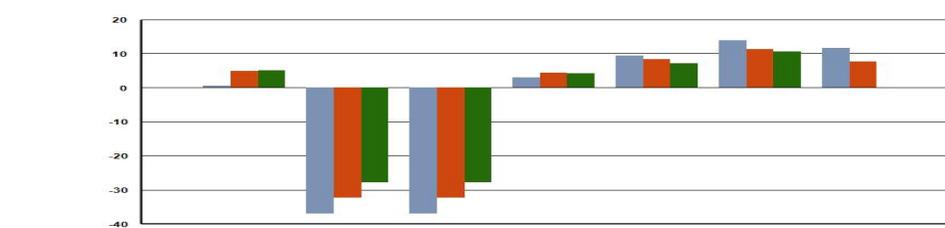
### Fund Objective

The investment seeks long-term capital growth. The fund invests primarily in a diversified group of small, emerging growth companies, preferably early in their corporate life cycle before the companies become widely recognized by the investment community. It may also invest in companies that offer the possibility of accelerating earnings growth because of rejuvenated management, new products, or structural changes in the economy.

### Portfolio Data

|                               |                                  |
|-------------------------------|----------------------------------|
| Universe                      | Open-Ended                       |
| Investment Vehicle ID         | F00000VWMX                       |
| Strategy Inception            | 08-28-2015                       |
| Share Class Inception         | 06-03-1960                       |
| Calculation Index             | Morningstar US Mid Growth TR USD |
| Manager Structure             | Team                             |
| Lead Manager                  | Team                             |
| Manager Tenure                | 3                                |
| Strategy Assets               | \$22.35b                         |
| Share Class Assets            | \$10.78b / 48.25%                |
| Avg Market Cap                | \$10.88b                         |
| Closed New Inv                | True                             |
| Closed All Inv                | -                                |
| Min Investment                | \$500,000                        |
| Turnover                      | 43%                              |
| P/E                           | 29.24                            |
| P.B.                          | 4.44                             |
| <b>Expense Data</b>           |                                  |
| Prospectus Net / Gross        | 0.64% / 0.64%                    |
| Cat Avg Exp Ratio Net / Gross | 1.24% / 1.72%                    |
| Expense Rank Net / Gross      | 16% / 13%                        |
| 12b-1 Fees                    | 0.00%                            |
| Waiver Amount                 | \$147,000                        |
| Waiver Exp Date               | -                                |

### Annualized Total Returns



|                   | QTR  | YTD     | 1 YEAR  | 3 YEAR | 5 YEAR | 10 YEAR | SINCE INCEPTION |
|-------------------|------|---------|---------|--------|--------|---------|-----------------|
| PRJIX             | 0.53 | (36.91) | (36.91) | 3.04   | 9.46   | 13.96   | 11.57           |
| Calculation Index | 4.84 | (32.37) | (32.37) | 4.36   | 8.40   | 11.34   | 7.72            |
| Category Average  | 5.07 | (27.79) | (27.79) | 4.14   | 7.09   | 10.67   | -               |
| Rank in Category  | 89%  | 89%     | 89%     | 69%    | 17%    | 5%      | -               |
| Category Size     | 589  | 586     | 586     | 534    | 499    | 389     | -               |

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. To obtain current month-end performance information, please contact your plan advisor.

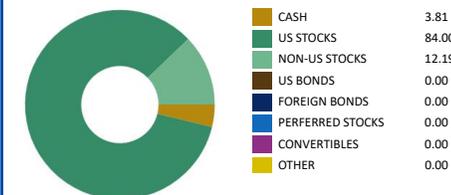
### Calendar Year Return (%)

|                   | 2018   | 2019  | 2020  | 2021  | 2022    |
|-------------------|--------|-------|-------|-------|---------|
| PRJIX             | 4.17   | 37.85 | 57.92 | 9.82  | (36.91) |
| Calculation Index | (3.16) | 36.01 | 46.17 | 14.97 | (32.37) |
| Category Average  | (6.65) | 32.52 | 39.26 | 13.05 | (27.79) |
| Rank in Category  | 4%     | 18%   | 16%   | 72%   | 89%     |
| Category Size     | 605    | 618   | 604   | 588   | 586     |

### 3 Year Risk Quartile Charts

|                 | Alpha  | Beta | R <sup>2</sup> | Info Ratio | Sharpe | Std Dev | Up Capture | Down Capture |
|-----------------|--------|------|----------------|------------|--------|---------|------------|--------------|
| PRJIX           | (0.92) | 0.96 | 90.66          | (0.17)     | 0.21   | 25.76   | 94.92      | 98.33        |
| 25th Percentile | 1.61   | 0.98 | 96.16          | 0.20       | 0.32   | 24.12   | 98.84      | 90.85        |
| 50th Percentile | (0.19) | 0.95 | 93.93          | (0.07)     | 0.24   | 25.00   | 94.04      | 94.92        |
| 75th Percentile | (2.37) | 0.90 | 87.67          | (0.41)     | 0.16   | 26.36   | 89.41      | 100.99       |
| Rank            | 20%    | 85%  | 6%             | 39%        | 65%    | 65%     | 39%        | 21%          |

### Asset Allocation (%)



### Sector Weighting

|                          | PRJIX | Category Average |
|--------------------------|-------|------------------|
| % BASIC MATERIALS        | 0.00  | 2.18             |
| % CONSUMER CYCLICAL      | 4.82  | 12.72            |
| % FINANCIAL SERVICES     | 1.45  | 9.66             |
| % REAL ESTATE            | 2.65  | 3.23             |
| % CONSUMER DEFENSIVE     | 0.00  | 2.79             |
| % HEALTHCARE             | 24.92 | 19.54            |
| % UTILITIES              | 0.00  | 0.69             |
| % COMMUNICATION SERVICES | 0.00  | 2.74             |
| % ENERGY                 | 0.00  | 3.18             |
| % INDUSTRIALS            | 26.57 | 14.63            |
| % TECHNOLOGY             | 35.27 | 25.50            |

### Top Ten Holding (%)

|   |              |
|---|--------------|
| Atlassian Corp A                              | 4.47         |
| Booz Allen Hamilton Holding Corp Class A      | 3.00         |
| Ceridian HCM Holding Inc                      | 2.44         |
| Entegris Inc                                  | 2.79         |
| HubSpot Inc                                   | 3.40         |
| Old Dominion Freight Line Inc Ordinary Shares | 4.02         |
| Paylocity Holding Corp                        | 6.15         |
| Roper Technologies Inc                        | 2.79         |
| Veeva Systems Inc Class A                     | 4.81         |
| <b>% Assets in Top 10</b>                     | <b>33.87</b> |

# Harbor Capital Appreciation Retirement (HNACX) Large Growth

Watch

As of: 12/31/2022

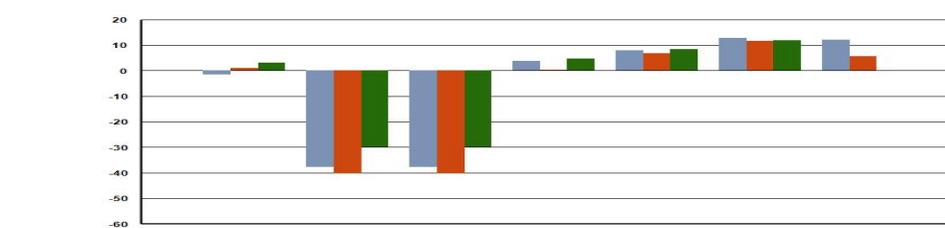
### Fund Objective

The investment seeks long-term growth of capital. The fund invests primarily in equity securities, principally common and preferred stocks, of U.S. companies with market capitalizations of at least \$1 billion at the time of purchase and that the Subadviser considers to have above average prospects for growth. The stocks of mid and large cap companies in the fund's portfolio are those the Subadviser expects to maintain or achieve above average earnings growth. The fund may invest up to 20% of its total assets in the securities of foreign issuers, including issuers located or doing business in emerging markets.

### Portfolio Data

|                               |                                    |
|-------------------------------|------------------------------------|
| Universe                      | Open-Ended                         |
| Investment Vehicle ID         | F00000WOUK                         |
| Strategy Inception            | 03-01-2016                         |
| Share Class Inception         | 12-29-1987                         |
| Calculation Index             | Morningstar US Large Growth TR USD |
| Manager Structure             | Team                               |
| Lead Manager                  | Team                               |
| Manager Tenure                | 32                                 |
| Strategy Assets               | \$19.95b                           |
| Share Class Assets            | \$6.65b / 33.32%                   |
| Avg Market Cap                | \$285.56b                          |
| Closed New Inv                | -                                  |
| Closed All Inv                | -                                  |
| Min Investment                | \$1,000,000                        |
| Turnover                      | 34%                                |
| P/E                           | 24.54                              |
| P.B.                          | 5.28                               |
| <b>Expense Data</b>           |                                    |
| Prospectus Net / Gross        | 0.57% / 0.63%                      |
| Cat Avg Exp Ratio Net / Gross | 1.25% / 2.27%                      |
| Expense Rank Net / Gross      | 22% / 19%                          |
| 12b-1 Fees                    | 0.00%                              |
| Waiver Amount                 | \$4,898,602                        |
| Waiver Exp Date               | 02/28/2023                         |

### Annualized Total Returns



|                   | QTR    | YTD     | 1 YEAR  | 3 YEAR | 5 YEAR | 10 YEAR | SINCE INCEPTION |
|-------------------|--------|---------|---------|--------|--------|---------|-----------------|
| HNACX             | (1.46) | (37.67) | (37.67) | 3.69   | 8.05   | 12.84   | 12.02           |
| Calculation Index | 1.06   | (40.36) | (40.36) | 0.20   | 6.74   | 11.68   | 5.70            |
| Category Average  | 3.10   | (29.91) | (29.91) | 4.72   | 8.30   | 11.77   | -               |
| Rank in Category  | 89%    | 83%     | 83%     | 68%    | 60%    | 29%     | -               |
| Category Size     | 1271   | 1235    | 1235    | 1131   | 1054   | 804     | -               |

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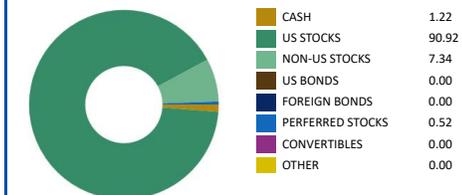
### Calendar Year Return (%)

|                   | 2018   | 2019  | 2020  | 2021  | 2022    |
|-------------------|--------|-------|-------|-------|---------|
| HNACX             | (0.96) | 33.39 | 54.56 | 15.74 | (37.67) |
| Calculation Index | 2.94   | 33.81 | 38.86 | 21.47 | (40.36) |
| Category Average  | (2.09) | 31.90 | 35.86 | 20.45 | (29.91) |
| Rank in Category  | 37%    | 39%   | 10%   | 79%   | 83%     |
| Category Size     | 1405   | 1360  | 1289  | 1237  | 1235    |

### 3 Year Risk Quartile Charts

|                 | Alpha | Beta | R <sup>2</sup> | Info Ratio | Sharpe | Std Dev | Up Capture | Down Capture |
|-----------------|-------|------|----------------|------------|--------|---------|------------|--------------|
| HNACX           | 3.50  | 1.00 | 96.26          | 0.67       | 0.23   | 27.08   | 109.60     | 100.30       |
| 25th Percentile | 5.84  | 0.90 | 95.29          | 0.83       | 0.36   | 22.29   | 97.02      | 72.94        |
| 50th Percentile | 4.31  | 0.86 | 93.14          | 0.61       | 0.28   | 23.55   | 91.21      | 80.86        |
| 75th Percentile | 2.06  | 0.79 | 88.50          | 0.32       | 0.19   | 24.66   | 86.58      | 89.14        |
| Rank            | 3%    | 62%  | 9%             | 3%         | 67%    | 91%     | 5%         | 16%          |

### Asset Allocation (%)



### Sector Weighting

|                          | HNACX | Category Average |
|--------------------------|-------|------------------|
| % BASIC MATERIALS        | 0.00  | 1.44             |
| % CONSUMER CYCLICAL      | 29.97 | 14.74            |
| % FINANCIAL SERVICES     | 9.06  | 10.00            |
| % REAL ESTATE            | 1.36  | 1.61             |
| % CONSUMER DEFENSIVE     | 4.55  | 4.14             |
| % HEALTHCARE             | 12.70 | 15.66            |
| % UTILITIES              | 0.00  | 0.54             |
| % COMMUNICATION SERVICES | 7.59  | 8.68             |
| % ENERGY                 | 1.26  | 2.14             |
| % INDUSTRIALS            | 0.51  | 6.32             |
| % TECHNOLOGY             | 31.25 | 32.09            |

### Top Ten Holding (%)

|                           |              |
|---------------------------|--------------|
| Alphabet Inc Class A      | 2.96         |
| Alphabet Inc Class C      | 2.87         |
| Amazon.com Inc            | 7.14         |
| Apple Inc                 | 7.19         |
| Eli Lilly and Co          | 3.45         |
| Microsoft Corp            | 5.89         |
| NVIDIA Corp               | 2.60         |
| Tesla Inc                 | 9.58         |
| UnitedHealth Group Inc    | 2.58         |
| Visa Inc Class A          | 3.25         |
| <b>% Assets in Top 10</b> | <b>47.51</b> |

# Hood River Small-Cap Growth Retirement (HRSIX) Small Growth

As of: 12/31/2022

### Fund Objective

The investment seeks superior long-term growth of capital. The fund, under normal market conditions, invests at least 80% of its net assets plus any borrowings for investment purposes in common stocks of U.S. corporations that are judged by Hood River to have strong growth characteristics or to be undervalued in the marketplace relative to underlying profitability and have a market capitalization which, at the time of purchase, is consistent with the capitalization ranges of the S&P SmallCap 600® Index and the Russell 2000® Growth Index ("small-cap companies").

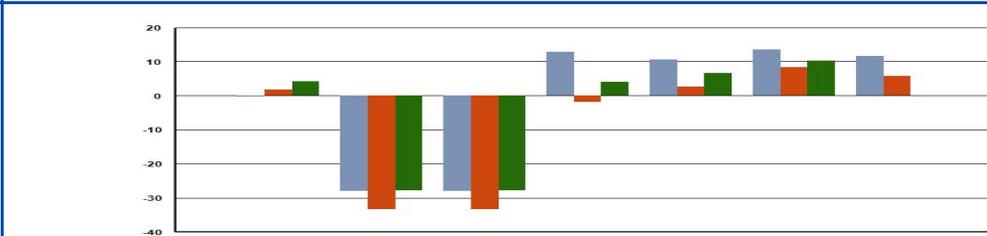
### Portfolio Data

|                       |                                    |
|-----------------------|------------------------------------|
| Universe              | Open-Ended                         |
| Investment Vehicle ID | F00000YBVO                         |
| Strategy Inception    | 03-03-2017                         |
| Share Class Inception | 01-02-2003                         |
| Calculation Index     | Morningstar US Small Growth TR USD |
| Manager Structure     | Team                               |
| Lead Manager          | Team                               |
| Manager Tenure        | 20                                 |
| Strategy Assets       | \$1.23b                            |
| Share Class Assets    | \$0.60b / 48.62%                   |
| Avg Market Cap        | \$3.54b                            |
| Closed New Inv        | -                                  |
| Closed All Inv        | -                                  |
| Min Investment        | \$0                                |
| Turnover              | 77%                                |
| P/E                   | 15.39                              |
| P.B.                  | 2.97                               |

### Expense Data

|                               |               |
|-------------------------------|---------------|
| Prospectus Net / Gross        | 0.99% / 0.99% |
| Cat Avg Exp Ratio Net / Gross | 1.38% / 2.25% |
| Expense Rank Net / Gross      | 30% / 24%     |
| 12b-1 Fees                    | 0.00%         |
| Waiver Amount                 | -             |
| Waiver Exp Date               | -             |

### Annualized Total Returns



|                   | QTR    | YTD     | 1 YEAR  | 3 YEAR | 5 YEAR | 10 YEAR | SINCE INCEPTION |
|-------------------|--------|---------|---------|--------|--------|---------|-----------------|
| HRSIX             | (0.38) | (27.93) | (27.93) | 12.81  | 10.69  | 13.63   | 11.67           |
| Calculation Index | 1.75   | (33.31) | (33.31) | (1.78) | 2.66   | 8.42    | 5.71            |
| Category Average  | 4.18   | (27.77) | (27.77) | 4.05   | 6.60   | 10.20   | -               |
| Rank in Category  | 91%    | 52%     | 52%     | 4%     | 8%     | 5%      | -               |
| Category Size     | 618    | 604     | 604     | 576    | 530    | 399     | -               |

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. To obtain current month-end performance information, please contact your plan advisor.

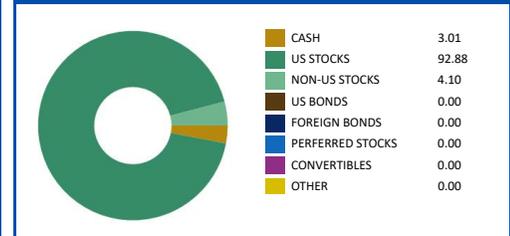
### Calendar Year Return (%)

|                   | 2018   | 2019  | 2020  | 2021   | 2022    |
|-------------------|--------|-------|-------|--------|---------|
| HRSIX             | (6.78) | 24.19 | 60.81 | 23.88  | (27.93) |
| Calculation Index | (5.67) | 27.60 | 43.52 | (1.00) | (33.31) |
| Category Average  | (5.76) | 27.68 | 38.62 | 11.89  | (27.77) |
| Rank in Category  | 59%    | 71%   | 14%   | 13%    | 52%     |
| Category Size     | 676    | 640   | 616   | 615    | 604     |

### 3 Year Risk Quartile Charts

|                 | Alpha | Beta | R <sup>2</sup> | Info Ratio | Sharpe | Std Dev | Up Capture | Down Capture |
|-----------------|-------|------|----------------|------------|--------|---------|------------|--------------|
| HRSIX           | 14.57 | 1.05 | 90.47          | 1.63       | 0.53   | 28.60   | 125.36     | 86.09        |
| 25th Percentile | 6.93  | 1.02 | 94.48          | 0.88       | 0.30   | 25.07   | 107.66     | 83.24        |
| 50th Percentile | 4.99  | 0.96 | 92.00          | 0.62       | 0.21   | 25.95   | 100.67     | 87.88        |
| 75th Percentile | 3.03  | 0.92 | 88.76          | 0.39       | 0.14   | 27.32   | 94.34      | 94.29        |
| Rank            | 1%    | 62%  | 1%             | 1%         | 3%     | 87%     | 2%         | 2%           |

### Asset Allocation (%)



### Sector Weighting

|                          | HRSIX | Category Average |
|--------------------------|-------|------------------|
| % BASIC MATERIALS        | 1.32  | 2.69             |
| % CONSUMER CYCLICAL      | 5.14  | 10.64            |
| % FINANCIAL SERVICES     | 8.14  | 8.96             |
| % REAL ESTATE            | 0.83  | 2.44             |
| % CONSUMER DEFENSIVE     | 3.73  | 4.54             |
| % HEALTHCARE             | 27.78 | 21.47            |
| % UTILITIES              | 0.80  | 0.95             |
| % COMMUNICATION SERVICES | 0.31  | 1.78             |
| % ENERGY                 | 3.22  | 4.21             |
| % INDUSTRIALS            | 21.80 | 17.07            |
| % TECHNOLOGY             | 23.90 | 21.80            |

### Top Ten Holding (%)

|                                  |              |
|----------------------------------|--------------|
| Axon Enterprise Inc              | 2.39         |
| Axonics Inc                      | 3.16         |
| Calix Inc                        | 3.19         |
| Celsius Holdings Inc             | 3.73         |
| Chart Industries Inc             | 4.73         |
| ExlService Holdings Inc          | 2.36         |
| First American Treasury Obligs Z | 3.01         |
| Lantheus Holdings Inc            | 3.93         |
| MasTec Inc                       | 2.45         |
| Option Care Health Inc           | 2.31         |
| <b>% Assets in Top 10</b>        | <b>31.26</b> |

# Carillon Scout Mid Cap R-6 (CSMUX) Mid-Cap Blend

As of: 12/31/2022

### Fund Objective

The investment seeks long-term growth of capital. Under normal circumstances, at least 80% of the fund's net assets will be invested in mid cap equity securities. The fund's portfolio managers consider mid-capitalization companies to be those companies that, at the time of initial purchase, have market capitalizations greater than \$1 billion and equal to or less than the largest company in the Russell Midcap® Index during the most recent 12-month period. It maintains a portfolio of investments diversified across companies and economic sectors.

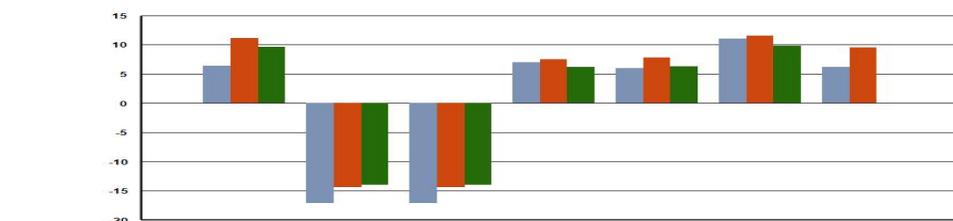
### Portfolio Data

|                       |                                |
|-----------------------|--------------------------------|
| Universe              | Open-Ended                     |
| Investment Vehicle ID | F00000Z6HF                     |
| Strategy Inception    | 11-20-2017                     |
| Share Class Inception | 10-31-2006                     |
| Calculation Index     | Morningstar US Mid Core TR USD |
| Manager Structure     | Team                           |
| Lead Manager          | Team                           |
| Manager Tenure        | 16                             |
| Strategy Assets       | \$3.68b                        |
| Share Class Assets    | \$0.32b / 8.75%                |
| Avg Market Cap        | \$13.66b                       |
| Closed New Inv        | -                              |
| Closed All Inv        | -                              |
| Min Investment        | \$0                            |
| Turnover              | 159%                           |
| P/E                   | 14.47                          |
| P.B.                  | 2.63                           |

### Expense Data

|                               |               |
|-------------------------------|---------------|
| Prospectus Net / Gross        | 0.86% / 0.86% |
| Cat Avg Exp Ratio Net / Gross | 1.09% / 2.37% |
| Expense Rank Net / Gross      | 40% / 31%     |
| 12b-1 Fees                    | 0.00%         |
| Waiver Amount                 | -             |
| Waiver Exp Date               | -             |

### Annualized Total Returns



|                   | QTR   | YTD     | 1 YEAR  | 3 YEAR | 5 YEAR | 10 YEAR | SINCE INCEPTION |
|-------------------|-------|---------|---------|--------|--------|---------|-----------------|
| CSMUX             | 6.37  | (17.18) | (17.18) | 6.97   | 5.96   | 11.04   | 6.22            |
| Calculation Index | 11.10 | (14.41) | (14.41) | 7.49   | 7.78   | 11.52   | 9.56            |
| Category Average  | 9.63  | (14.01) | (14.01) | 6.15   | 6.29   | 9.81    | -               |
| Rank in Category  | 90%   | 75%     | 75%     | 40%    | 63%    | 18%     | -               |
| Category Size     | 418   | 405     | 405     | 370    | 342    | 219     | -               |

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. To obtain current month-end performance information, please contact your plan advisor.

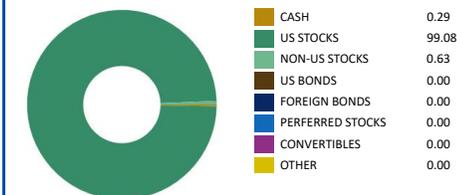
### Calendar Year Return (%)

|                   | 2018    | 2019  | 2020  | 2021  | 2022    |
|-------------------|---------|-------|-------|-------|---------|
| CSMUX             | (9.71)  | 20.84 | 27.43 | 15.99 | (17.18) |
| Calculation Index | (11.20) | 31.92 | 13.53 | 27.81 | (14.41) |
| Category Average  | (11.15) | 26.21 | 12.39 | 23.40 | (14.01) |
| Rank in Category  | 38%     | 88%   | 5%    | 89%   | 75%     |
| Category Size     | 464     | 404   | 407   | 391   | 405     |

### 3 Year Risk Quartile Charts

|                 | Alpha  | Beta | R <sup>2</sup> | Info Ratio | Sharpe | Std Dev | Up Capture | Down Capture |
|-----------------|--------|------|----------------|------------|--------|---------|------------|--------------|
| CSMUX           | (0.10) | 0.95 | 92.00          | (0.08)     | 0.37   | 22.85   | 94.95      | 95.63        |
| 25th Percentile | (0.37) | 1.05 | 96.80          | (0.09)     | 0.37   | 22.51   | 99.55      | 93.49        |
| 50th Percentile | (1.22) | 0.99 | 95.83          | (0.28)     | 0.33   | 23.40   | 95.66      | 101.15       |
| 75th Percentile | (2.52) | 0.95 | 92.28          | (0.57)     | 0.27   | 24.84   | 90.24      | 103.99       |
| Rank            | 26%    | 81%  | 14%            | 32%        | 25%    | 30%     | 65%        | 21%          |

### Asset Allocation (%)



### Sector Weighting

|                          | CSMUX | Category Average |
|--------------------------|-------|------------------|
| % BASIC MATERIALS        | 6.33  | 5.28             |
| % CONSUMER CYCLICAL      | 12.68 | 13.00            |
| % FINANCIAL SERVICES     | 11.82 | 14.34            |
| % REAL ESTATE            | 7.29  | 6.87             |
| % CONSUMER DEFENSIVE     | 4.86  | 4.53             |
| % HEALTHCARE             | 9.68  | 10.71            |
| % UTILITIES              | 5.37  | 3.76             |
| % COMMUNICATION SERVICES | 3.67  | 2.59             |
| % ENERGY                 | 5.05  | 5.35             |
| % INDUSTRIALS            | 13.63 | 16.61            |
| % TECHNOLOGY             | 19.32 | 14.71            |

### Top Ten Holding (%)

|                             |              |
|-----------------------------|--------------|
| Brown & Brown Inc           | 1.83         |
| Cboe Global Markets Inc     | 2.46         |
| Evergy Inc                  | 1.63         |
| Gartner Inc                 | 1.45         |
| Healthcare Realty Trust Inc | 1.94         |
| Keysight Technologies Inc   | 1.39         |
| Quanta Services Inc         | 1.94         |
| Stag Industrial Inc         | 1.63         |
| Teradata Corp               | 1.77         |
| WEC Energy Group Inc        | 2.32         |
| <b>% Assets in Top 10</b>   | <b>18.36</b> |

# Vanguard Mid Cap Index Admiral (VIMAX) Mid-Cap Blend

As of: 12/31/2022

### Fund Objective

The investment seeks to track the performance of the CRSP US Mid Cap Index that measures the investment return of mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

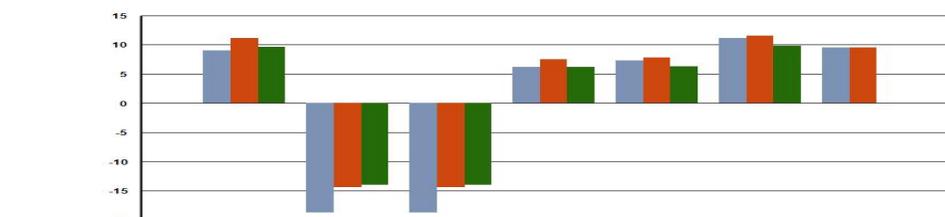
### Portfolio Data

|                       |                                |
|-----------------------|--------------------------------|
| Universe              | Open-Ended                     |
| Investment Vehicle ID | FOUSA02TYC                     |
| Strategy Inception    | 11-12-2001                     |
| Share Class Inception | 05-21-1998                     |
| Calculation Index     | Morningstar US Mid Core TR USD |
| Manager Structure     | Team                           |
| Lead Manager          | Team                           |
| Manager Tenure        | 24                             |
| Strategy Assets       | \$136.76b                      |
| Share Class Assets    | \$51.35b / 37.55%              |
| Avg Market Cap        | \$22.38b                       |
| Closed New Inv        | -                              |
| Closed All Inv        | -                              |
| Min Investment        | \$3,000                        |
| Turnover              | 16%                            |
| P/E                   | 15.96                          |
| P.B.                  | 2.50                           |

### Expense Data

|                               |               |
|-------------------------------|---------------|
| Prospectus Net / Gross        | 0.05% / 0.05% |
| Cat Avg Exp Ratio Net / Gross | 1.09% / 2.37% |
| Expense Rank Net / Gross      | 4% / 2%       |
| 12b-1 Fees                    | 0.00%         |
| Waiver Amount                 | -             |
| Waiver Exp Date               | -             |

### Annualized Total Returns



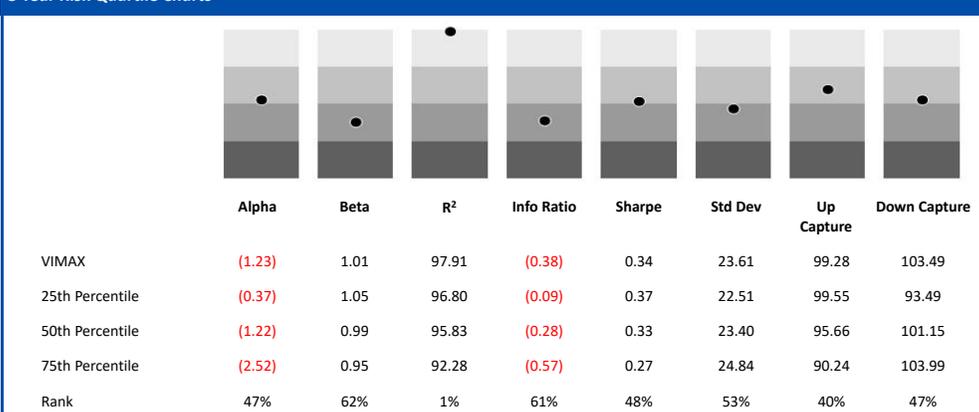
|                   | QTR   | YTD     | 1 YEAR  | 3 YEAR | 5 YEAR | 10 YEAR | SINCE INCEPTION |
|-------------------|-------|---------|---------|--------|--------|---------|-----------------|
| VIMAX             | 9.02  | (18.71) | (18.71) | 6.17   | 7.32   | 11.10   | 9.55            |
| Calculation Index | 11.10 | (14.41) | (14.41) | 7.49   | 7.78   | 11.52   | 9.56            |
| Category Average  | 9.63  | (14.01) | (14.01) | 6.15   | 6.29   | 9.81    | -               |
| Rank in Category  | 68%   | 86%     | 86%     | 56%    | 30%    | 17%     | -               |
| Category Size     | 418   | 405     | 405     | 370    | 342    | 219     | -               |

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. To obtain current month-end performance information, please contact your plan advisor.

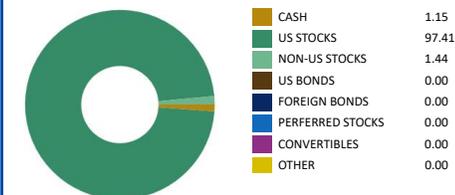
### Calendar Year Return (%)

|                   | 2018    | 2019  | 2020  | 2021  | 2022    |
|-------------------|---------|-------|-------|-------|---------|
| VIMAX             | (9.23)  | 31.03 | 18.24 | 24.51 | (18.71) |
| Calculation Index | (11.20) | 31.92 | 13.53 | 27.81 | (14.41) |
| Category Average  | (11.15) | 26.21 | 12.39 | 23.40 | (14.01) |
| Rank in Category  | 32%     | 13%   | 17%   | 47%   | 86%     |
| Category Size     | 464     | 404   | 407   | 391   | 405     |

### 3 Year Risk Quartile Charts



### Asset Allocation (%)



### Sector Weighting

|                          | VIMAX | Category Average |
|--------------------------|-------|------------------|
| % BASIC MATERIALS        | 4.67  | 5.28             |
| % CONSUMER CYCLICAL      | 9.64  | 13.00            |
| % FINANCIAL SERVICES     | 12.62 | 14.34            |
| % REAL ESTATE            | 8.95  | 6.87             |
| % CONSUMER DEFENSIVE     | 4.25  | 4.53             |
| % HEALTHCARE             | 11.99 | 10.71            |
| % UTILITIES              | 7.19  | 3.76             |
| % COMMUNICATION SERVICES | 3.50  | 2.59             |
| % ENERGY                 | 5.93  | 5.35             |
| % INDUSTRIALS            | 13.13 | 16.61            |
| % TECHNOLOGY             | 16.98 | 14.71            |

### Top Ten Holding (%)

|                            |             |
|----------------------------|-------------|
| Amphenol Corp Class A      | 0.77        |
| Arthur J. Gallagher & Co   | 0.67        |
| Cadence Design Systems Inc | 0.76        |
| Centene Corp               | 0.80        |
| Cheniere Energy Inc        | 0.71        |
| Corteva Inc                | 0.78        |
| Devon Energy Corp          | 0.72        |
| DexCom Inc                 | 0.74        |
| Enphase Energy Inc         | 0.70        |
| Hess Corp                  | 0.67        |
| <b>% Assets in Top 10</b>  | <b>7.32</b> |

## DFA US Targeted Value I (DFFVX) Small Value

As of: 12/31/2022

### Fund Objective

The investment seeks long-term capital appreciation. The fund purchases a broad and diverse group of the readily marketable securities of U.S. small and mid cap companies that the advisor determines to be value stocks with higher profitability. It may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the fund.

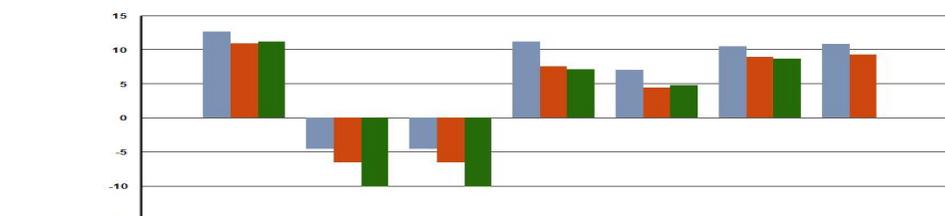
### Portfolio Data

|                       |                                   |
|-----------------------|-----------------------------------|
| Universe              | Open-Ended                        |
| Investment Vehicle ID | FOUSA02VMM                        |
| Strategy Inception    | 02-23-2000                        |
| Share Class Inception | 02-23-2000                        |
| Calculation Index     | Morningstar US Small Value TR USD |
| Manager Structure     | Team                              |
| Lead Manager          | Team                              |
| Manager Tenure        | 10                                |
| Strategy Assets       | \$11.69b                          |
| Share Class Assets    | \$11.58b / 99.10%                 |
| Avg Market Cap        | \$3.14b                           |
| Closed New Inv        | -                                 |
| Closed All Inv        | -                                 |
| Min Investment        | \$0                               |
| Turnover              | 13%                               |
| P/E                   | 9.67                              |
| P.B.                  | 1.33                              |

### Expense Data

|                               |               |
|-------------------------------|---------------|
| Prospectus Net / Gross        | 0.29% / 0.29% |
| Cat Avg Exp Ratio Net / Gross | 1.28% / 2.09% |
| Expense Rank Net / Gross      | 6% / 4%       |
| 12b-1 Fees                    | 0.00%         |
| Waiver Amount                 | -             |
| Waiver Exp Date               | -             |

### Annualized Total Returns



|                   | QTR   | YTD     | 1 YEAR  | 3 YEAR | 5 YEAR | 10 YEAR | SINCE INCEPTION |
|-------------------|-------|---------|---------|--------|--------|---------|-----------------|
| DFFVX             | 12.63 | (4.62)  | (4.62)  | 11.16  | 7.04   | 10.49   | 10.78           |
| Calculation Index | 10.88 | (6.60)  | (6.60)  | 7.53   | 4.46   | 8.94    | 9.29            |
| Category Average  | 11.20 | (10.16) | (10.16) | 7.06   | 4.77   | 8.67    | -               |
| Rank in Category  | 28%   | 14%     | 14%     | 15%    | 15%    | 10%     | -               |
| Category Size     | 497   | 481     | 481     | 453    | 426    | 322     | -               |

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. To obtain current month-end performance information, please contact your plan advisor.

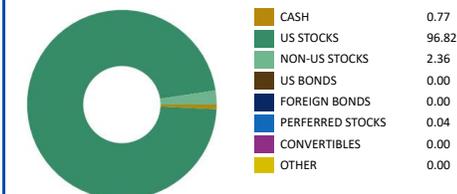
### Calendar Year Return (%)

|                   | 2018    | 2019  | 2020 | 2021  | 2022    |
|-------------------|---------|-------|------|-------|---------|
| DFFVX             | (15.78) | 21.47 | 3.77 | 38.80 | (4.62)  |
| Calculation Index | (16.61) | 19.96 | 1.01 | 31.79 | (6.60)  |
| Category Average  | (15.46) | 21.43 | 4.02 | 31.57 | (10.16) |
| Rank in Category  | 55%     | 52%   | 45%  | 13%   | 14%     |
| Category Size     | 417     | 419   | 416  | 446   | 481     |

### 3 Year Risk Quartile Charts

|                 | Alpha  | Beta | R <sup>2</sup> | Info Ratio | Sharpe | Std Dev | Up Capture | Down Capture |
|-----------------|--------|------|----------------|------------|--------|---------|------------|--------------|
| DFFVX           | 3.41   | 0.97 | 98.57          | 1.00       | 0.48   | 29.44   | 105.07     | 96.60        |
| 25th Percentile | 1.08   | 0.96 | 97.10          | 0.13       | 0.40   | 26.83   | 97.82      | 91.15        |
| 50th Percentile | (0.65) | 0.91 | 96.64          | (0.16)     | 0.34   | 27.97   | 93.29      | 95.06        |
| 75th Percentile | (2.25) | 0.86 | 94.94          | (0.45)     | 0.28   | 29.44   | 87.35      | 100.56       |
| Rank            | 14%    | 82%  | 1%             | 1%         | 10%    | 75%     | 42%        | 9%           |

### Asset Allocation (%)



### Sector Weighting

|                          | DFFVX | Category Average |
|--------------------------|-------|------------------|
| % BASIC MATERIALS        | 8.15  | 5.78             |
| % CONSUMER CYCLICAL      | 12.44 | 13.39            |
| % FINANCIAL SERVICES     | 27.63 | 24.16            |
| % REAL ESTATE            | 0.89  | 6.77             |
| % CONSUMER DEFENSIVE     | 5.01  | 3.94             |
| % HEALTHCARE             | 4.76  | 6.07             |
| % UTILITIES              | 0.47  | 2.83             |
| % COMMUNICATION SERVICES | 2.34  | 1.78             |
| % ENERGY                 | 8.91  | 6.32             |
| % INDUSTRIALS            | 17.60 | 17.83            |
| % TECHNOLOGY             | 10.06 | 8.92             |

### Top Ten Holding (%)

|  |             |
|--|-------------|
| Arrow Electronics Inc                            | 0.62        |
| AutoNation Inc                                   | 0.61        |
| BorgWarner Inc                                   | 0.59        |
| First Horizon Corp                               | 0.76        |
| HF Sinclair Corp                                 | 0.72        |
| Knight-Swift Transportation Holdings Inc Class A | 0.61        |
| Murphy Oil Corp                                  | 0.55        |
| Reliance Steel & Aluminum Co                     | 0.89        |
| Steel Dynamics Inc                               | 0.62        |
| <b>% Assets in Top 10</b>                        | <b>5.97</b> |

# MFS International Growth R6 (MGRDX) Foreign Large Growth

As of: 12/31/2022

### Fund Objective

The investment seeks capital appreciation. The fund normally invests its assets primarily in foreign equity securities, including emerging market equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. The advisor focuses on investing the fund's assets in the stocks of companies it believes to have above average earnings growth potential compared to other companies (growth companies).

### Portfolio Data

|                       |  |
|-----------------------|--|
| Universe              | Open-Ended                                 |
| Investment Vehicle ID | FOUSA05IM2                                 |
| Strategy Inception    | 05-01-2006                                 |
| Share Class Inception | 10-24-1995                                 |
| Calculation Index     | Morningstar Developed Markets ex-US NR USD |
| Manager Structure     | Team                                       |
| Lead Manager          | Team                                       |
| Manager Tenure        | 11   |
| Strategy Assets       | \$12.57b                                   |
| Share Class Assets    | \$8.45b / 67.21%                           |
| Avg Market Cap        | \$56.29b                                   |
| Closed New Inv        | -  |
| Closed All Inv        | -  |
| Min Investment        | \$0  |
| Turnover              | 12%  |
| P/E                   | 17.57                                      |
| P.B.                  | 2.59                                       |

### Expense Data

|                               |               |
|-------------------------------|---------------|
| Prospectus Net / Gross        | 0.70% / 0.71% |
| Cat Avg Exp Ratio Net / Gross | 1.11% / 2.42% |
| Expense Rank Net / Gross      | 24% / 17%     |
| 12b-1 Fees                    | 0.00%         |
| Waiver Amount                 | \$1,261,146   |
| Waiver Exp Date               | 09/30/2023    |

### Annualized Total Returns

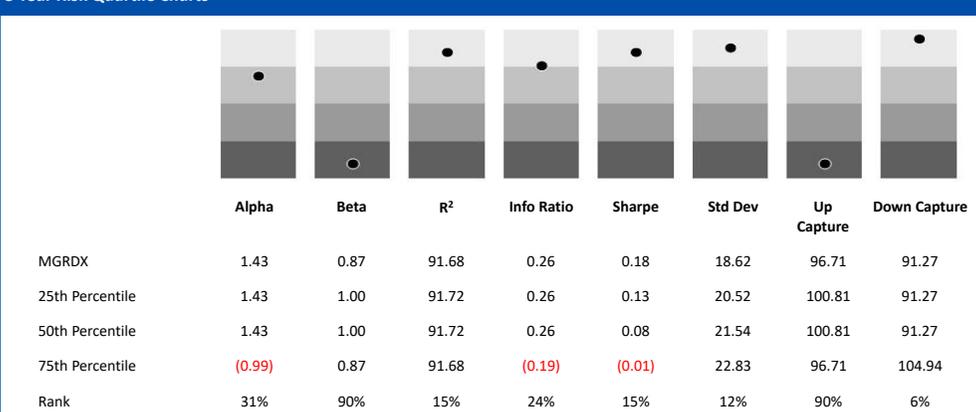


Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. To obtain current month-end performance information, please contact your plan advisor.

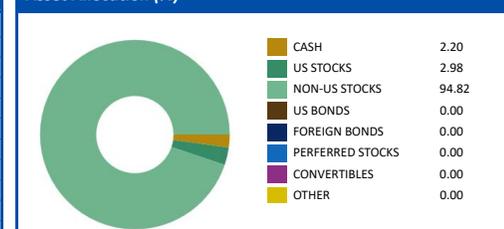
### Calendar Year Return (%)

|                   | 2018    | 2019  | 2020  | 2021  | 2022    |
|-------------------|---------|-------|-------|-------|---------|
| MGRDX             | (8.79)  | 27.31 | 15.82 | 9.65  | (15.02) |
| Calculation Index | (14.39) | 22.75 | 8.43  | 12.19 | (15.26) |
| Category Average  | (14.08) | 27.83 | 25.48 | 7.69  | (25.29) |
| Rank in Category  | 9%      | 60%   | 77%   | 46%   | 4%      |
| Category Size     | 439     | 469   | 447   | 450   | 443     |

### 3 Year Risk Quartile Charts



### Asset Allocation (%)



### Geographic Weighting

|                      | MGRDX | Category Average |
|----------------------|-------|------------------|
| % North America      | 2.98  | 6.89             |
| % Latin America      | 1.98  | 1.90             |
| % United Kingdom     | 12.02 | 12.10            |
| % Europe Developed   | 29.41 | 28.48            |
| % Europe Emerging    | 0.00  | 0.02             |
| % Africa/Middle East | 0.00  | 0.09             |
| % Japan              | 8.70  | 11.23            |
| % Australia          | 1.08  | 1.90             |
| % Asia Developed     | 10.30 | 5.82             |
| % Asia Emerging      | 8.24  | 7.52             |
| % Not Classified     | -     | -                |

### Top Ten Holding (%)

|   |              |
|---|--------------|
| Essilorluxottica                              | 2.75         |
| Hitachi Ltd                                   | 3.46         |
| Linde PLC                                     | 3.03         |
| LVMH Moet Hennessy Louis Vuitton SE           | 3.67         |
| Nestle SA                                     | 4.55         |
| Novartis AG                                   | 3.00         |
| Roche Holding AG                              | 4.20         |
| SAP SE  | 3.32         |
| Schneider Electric SE                         | 3.06         |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 2.91         |
| <b>% Assets in Top 10</b>                     | <b>33.95</b> |

# Vanguard Total Bond Market Index Adm (VBTLX) Intermediate Core Bond

As of: 12/31/2022

### Fund Objective

The investment seeks to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index. This index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

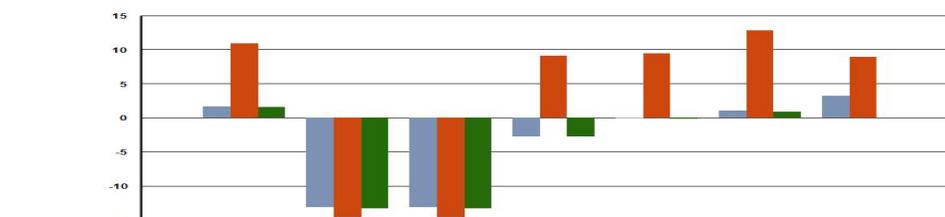
### Portfolio Data

|                       |                            |
|-----------------------|----------------------------|
| Universe              | Open-Ended                 |
| Investment Vehicle ID | FOUSA02TYI                 |
| Strategy Inception    | 11-12-2001                 |
| Share Class Inception | 12-11-1986                 |
| Calculation Index     | Morningstar US Core TR USD |
| Manager Structure     | Team                       |
| Lead Manager          | Team                       |
| Manager Tenure        | 9                          |
| Strategy Assets       | \$278.59b                  |
| Share Class Assets    | \$94.59b / 33.95%          |
| Avg Market Cap        | -                          |
| Closed New Inv        | -                          |
| Closed All Inv        | -                          |
| Min Investment        | \$3,000                    |
| Turnover              | 69%                        |
| P/E                   | 0.00                       |
| P.B.                  | 0.00                       |

### Expense Data

|                               |               |
|-------------------------------|---------------|
| Prospectus Net / Gross        | 0.05% / 0.05% |
| Cat Avg Exp Ratio Net / Gross | 0.75% / 1.48% |
| Expense Rank Net / Gross      | 7% / 4%       |
| 12b-1 Fees                    | 0.00%         |
| Waiver Amount                 | -             |
| Waiver Exp Date               | -             |

### Annualized Total Returns



|                   | QTR   | YTD     | 1 YEAR  | 3 YEAR | 5 YEAR | 10 YEAR | SINCE INCEPTION |
|-------------------|-------|---------|---------|--------|--------|---------|-----------------|
| VBTLX             | 1.67  | (13.16) | (13.16) | (2.75) | (0.01) | 1.00    | 3.19            |
| Calculation Index | 10.90 | (14.58) | (14.58) | 9.10   | 9.46   | 12.83   | 8.88            |
| Category Average  | 1.57  | (13.32) | (13.32) | (2.74) | (0.16) | 0.89    | -               |
| Rank in Category  | 49%   | 41%     | 41%     | 44%    | 33%    | 38%     | -               |
| Category Size     | 467   | 453     | 453     | 405    | 372    | 275     | -               |

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. To obtain current month-end performance information, please contact your plan advisor.

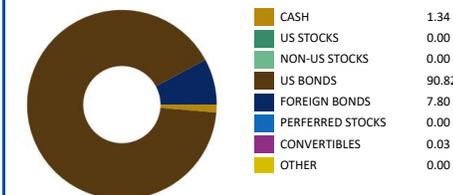
### Calendar Year Return (%)

|                   | 2018   | 2019  | 2020  | 2021   | 2022    |
|-------------------|--------|-------|-------|--------|---------|
| VBTLX             | (0.03) | 8.71  | 7.72  | (1.67) | (13.16) |
| Calculation Index | (9.05) | 33.07 | 18.15 | 28.68  | (14.58) |
| Category Average  | (0.50) | 8.06  | 7.52  | (1.48) | (13.32) |
| Rank in Category  | 31%    | 34%   | 45%   | 52%    | 41%     |
| Category Size     | 1019   | 430   | 415   | 423    | 453     |

### 3 Year Risk Quartile Charts



### Asset Allocation (%)



### Credit Weighting

|             | VBTLX | Category Average |
|-------------|-------|------------------|
| % AAA       | 70.87 | 48.26            |
| % AA        | 2.94  | 11.75            |
| % A         | 12.01 | 24.11            |
| % BBB       | 14.19 | 12.65            |
| % BB        | 0.00  | 1.05             |
| % B         | 0.00  | 0.41             |
| % Below B   | 0.00  | 0.28             |
| % Not Rated | -0.01 | 1.48             |

### Top Ten Holding (%)

|                              |             |
|------------------------------|-------------|
| United States Treasury Notes | 0.42        |
| United States Treasury Notes | 0.43        |
| United States Treasury Notes | 0.44        |
| United States Treasury Notes | 0.45        |
| United States Treasury Notes | 0.46        |
| United States Treasury Notes | 0.48        |
| United States Treasury Notes | 0.51        |
| United States Treasury Notes | 0.62        |
| <b>% Assets in Top 10</b>    | <b>3.81</b> |



**PIMCO Total Return Instl (PTTRX) Intermediate Core-Plus Bond**

Watch

As of: 12/31/2022

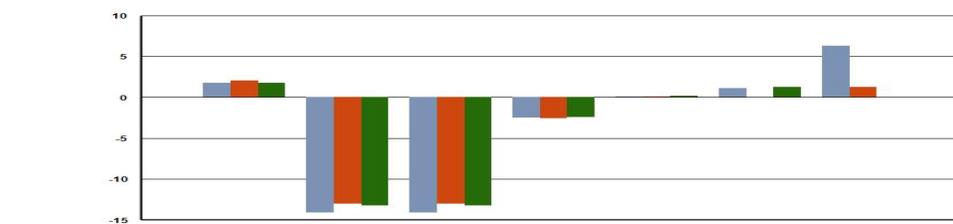
**Fund Objective**

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 20% of its total assets in high yield securities. It may invest up to 30% of its total assets in securities denominated in foreign currencies, and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers.

**Portfolio Data**

|                               |  |
|-------------------------------|--|
| Universe                      | Open-Ended                             |
| Investment Vehicle ID         | FOUSA00EH4                             |
| Strategy Inception            | 05-11-1987                             |
| Share Class Inception         | 05-11-1987                             |
| Calculation Index             | iShares Core Total USD Bond Market ETF |
| Manager Structure             | Team                                   |
| Lead Manager                  | Team                                   |
| Manager Tenure                | 8                                      |
| Strategy Assets               | \$54.84b                               |
| Share Class Assets            | \$43.86b / 79.98%                      |
| Avg Market Cap                | \$0.79b                                |
| Closed New Inv                | -                                      |
| Closed All Inv                | -                                      |
| Min Investment                | \$1,000,000                            |
| Turnover                      | 289%                                   |
| P/E                           | 0.00                                   |
| P.B.                          | 0.00                                   |
| <b>Expense Data</b>           |  |
| Prospectus Net / Gross        | 0.46% / 0.46%                          |
| Cat Avg Exp Ratio Net / Gross | 0.96% / 4.57%                          |
| Expense Rank Net / Gross      | 19% / 13%                              |
| 12b-1 Fees                    | 0.00%                                  |
| Waiver Amount                 | -                                      |
| Waiver Exp Date               | -                                      |

**Annualized Total Returns**



|                   | QTR  | YTD     | 1 YEAR  | 3 YEAR | 5 YEAR | 10 YEAR | SINCE INCEPTION |
|-------------------|------|---------|---------|--------|--------|---------|-----------------|
| PTTRX             | 1.77 | (14.09) | (14.09) | (2.48) | 0.03   | 1.11    | 6.27            |
| Calculation Index | 2.08 | (13.01) | (13.01) | (2.60) | 0.11   | -       | 1.27            |
| Category Average  | 1.78 | (13.27) | (13.27) | (2.43) | 0.15   | 1.25    | -               |
| Rank in Category  | 53%  | 65%     | 65%     | 50%    | 57%    | 65%     | -               |
| Category Size     | 644  | 621     | 621     | 563    | 511    | 368     | -               |

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. To obtain current month-end performance information, please contact your plan advisor.

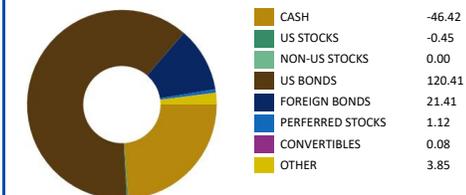
**Calendar Year Return (%)**

|                   | 2018   | 2019 | 2020 | 2021   | 2022    |
|-------------------|--------|------|------|--------|---------|
| PTTRX             | (0.26) | 8.26 | 8.88 | (0.84) | (14.09) |
| Calculation Index | (0.38) | 9.26 | 7.59 | (1.28) | (13.01) |
| Category Average  | (0.61) | 8.94 | 8.06 | (0.67) | (13.27) |
| Rank in Category  | 30%    | 73%  | 35%  | 51%    | 65%     |
| Category Size     | 617    | 613  | 602  | 605    | 621     |

**3 Year Risk Quartile Charts**

|                 | Alpha  | Beta | R <sup>2</sup> | Info Ratio | Sharpe | Std Dev | Up Capture | Down Capture |
|-----------------|--------|------|----------------|------------|--------|---------|------------|--------------|
| PTTRX           | 0.20   | 1.02 | 97.67          | 0.13       | (0.51) | 6.16    | 101.63     | 99.83        |
| 25th Percentile | 0.93   | 1.14 | 96.17          | 0.31       | (0.39) | 6.43    | 120.90     | 99.79        |
| 50th Percentile | 0.41   | 1.09 | 91.71          | 0.02       | (0.47) | 6.83    | 112.51     | 106.45       |
| 75th Percentile | (0.16) | 1.03 | 82.46          | (0.23)     | (0.55) | 7.35    | 102.62     | 112.73       |
| Rank            | 59%    | 50%  | 3%             | 52%        | 67%    | 14%     | 85%        | 21%          |

**Asset Allocation (%)**



**Sector Weighting**

|                          | PTTRX | Category Average |
|--------------------------|-------|------------------|
| % BASIC MATERIALS        | 0.00  | -                |
| % CONSUMER CYCLICAL      | 0.00  | -                |
| % FINANCIAL SERVICES     | 0.00  | -                |
| % REAL ESTATE            | 0.00  | -                |
| % CONSUMER DEFENSIVE     | 0.00  | -                |
| % HEALTHCARE             | 0.00  | -                |
| % UTILITIES              | 0.00  | -                |
| % COMMUNICATION SERVICES | 0.00  | -                |
| % ENERGY                 | 0.00  | -                |
| % INDUSTRIALS            | 0.00  | -                |
| % TECHNOLOGY             | 0.00  | -                |

**Top Ten Holding (%)**

|  |              |
|--|--------------|
| Federal National Mortgage Association 3%   | 3.99         |
| Federal National Mortgage Association 3.5% | 2.21         |
| Federal National Mortgage Association 4%   | 2.43         |
| Federal National Mortgage Association 4%   | 4.07         |
| <b>% Assets in Top 10</b>                  | <b>12.70</b> |

# Vanguard Short-Term Federal Adm (VSGDX) Short Government

As of: 12/31/2022

### Fund Objective

The investment seeks current income while maintaining limited price volatility. The fund invests at least 80% of its assets in short-term bonds issued or guaranteed by the U.S. government and its agencies and instrumentalities, many of which are not backed by the full faith and credit of the U.S. government. It is expected to maintain a dollar-weighted average maturity of 1 to 4 years.

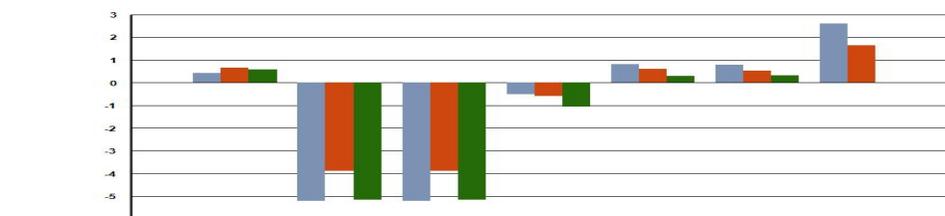
### Portfolio Data

|                       |                                    |
|-----------------------|------------------------------------|
| Universe              | Open-Ended                         |
| Investment Vehicle ID | FOUSA02SMM                         |
| Strategy Inception    | 02-12-2001                         |
| Share Class Inception | 12-31-1987                         |
| Calculation Index     | iShares 1-3 Year Treasury Bond ETF |
| Manager Structure     | Team                               |
| Lead Manager          | Team                               |
| Manager Tenure        | 8                                  |
| Strategy Assets       | \$5.70b                            |
| Share Class Assets    | \$5.22b / 91.52%                   |
| Avg Market Cap        | -                                  |
| Closed New Inv        | -                                  |
| Closed All Inv        | -                                  |
| Min Investment        | \$50,000                           |
| Turnover              | 424%                               |
| P/E                   | 0.00                               |
| P.B.                  | 0.00                               |

### Expense Data

|                               |               |
|-------------------------------|---------------|
| Prospectus Net / Gross        | 0.10% / 0.10% |
| Cat Avg Exp Ratio Net / Gross | 0.73% / 0.90% |
| Expense Rank Net / Gross      | 11% / 8%      |
| 12b-1 Fees                    | 0.00%         |
| Waiver Amount                 | -             |
| Waiver Exp Date               | -             |

### Annualized Total Returns



|                   | QTR  | YTD    | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR | SINCE INCEPTION |
|-------------------|------|--------|--------|--------|--------|---------|-----------------|
| VSGDX             | 0.43 | (5.22) | (5.22) | (0.50) | 0.80   | 0.79    | 2.60            |
| Calculation Index | 0.66 | (3.90) | (3.90) | (0.58) | 0.61   | 0.52    | 1.64            |
| Category Average  | 0.59 | (5.15) | (5.15) | (1.05) | 0.29   | 0.32    | -               |
| Rank in Category  | 77%  | 48%    | 48%    | 11%    | 5%     | 5%      | -               |
| Category Size     | 85   | 81     | 81     | 77     | 75     | 66      | -               |

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. To obtain current month-end performance information, please contact your plan advisor.

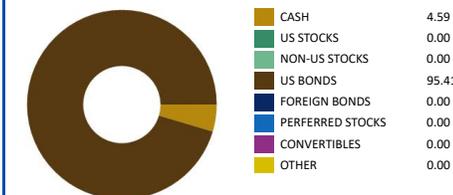
### Calendar Year Return (%)

|                   | 2018 | 2019 | 2020 | 2021   | 2022   |
|-------------------|------|------|------|--------|--------|
| VSGDX             | 1.37 | 4.20 | 4.45 | (0.49) | (5.22) |
| Calculation Index | 1.45 | 3.42 | 3.01 | (0.73) | (3.90) |
| Category Average  | 1.14 | 3.25 | 3.11 | (1.08) | (5.15) |
| Rank in Category  | 31%  | 15%  | 12%  | 11%    | 48%    |
| Category Size     | 104  | 98   | 87   | 84     | 81     |

### 3 Year Risk Quartile Charts

|                 | Alpha  | Beta | R <sup>2</sup> | Info Ratio | Sharpe | Std Dev | Up Capture | Down Capture |
|-----------------|--------|------|----------------|------------|--------|---------|------------|--------------|
| VSGDX           | 0.30   | 1.15 | 88.62          | 0.10       | (0.60) | 2.16    | 139.17     | 125.51       |
| 25th Percentile | (0.08) | 1.28 | 93.25          | (0.08)     | (0.74) | 1.84    | 135.15     | 109.82       |
| 50th Percentile | (0.45) | 1.11 | 86.91          | (0.55)     | (0.84) | 2.16    | 109.43     | 132.32       |
| 75th Percentile | (0.80) | 0.97 | 66.36          | (0.94)     | (1.01) | 2.42    | 93.61      | 156.15       |
| Rank            | 1%     | 1%   | 11%            | 90%        | 5%     | 50%     | 1%         | 100%         |

### Asset Allocation (%)



### Sector Weighting

|                          | VSGDX | Category Average |
|--------------------------|-------|------------------|
| % BASIC MATERIALS        | -     | 0.01             |
| % CONSUMER CYCLICAL      | -     | 0.03             |
| % FINANCIAL SERVICES     | -     | 0.04             |
| % REAL ESTATE            | -     | 0.01             |
| % CONSUMER DEFENSIVE     | -     | 0.02             |
| % HEALTHCARE             | -     | 0.04             |
| % UTILITIES              | -     | 0.01             |
| % COMMUNICATION SERVICES | -     | 0.02             |
| % ENERGY                 | -     | 0.01             |
| % INDUSTRIALS            | -     | 0.03             |
| % TECHNOLOGY             | -     | 0.05             |

### Top Ten Holding (%)

|  |              |
|--|--------------|
| Federal Farm Credit Banks              | 3.71         |
| Federal Home Loan Mortgage Corporation | 2.64         |
| Federal Home Loan Mortgage Corporation | 3.40         |
| Federal Home Loan Mortgage Corporation | 4.51         |
| Resolution Funding Corp                | 4.36         |
| United States Treasury Notes           | 3.70         |
| United States Treasury Notes           | 3.76         |
| United States Treasury Notes           | 4.28         |
| United States Treasury Notes           | 4.68         |
| United States Treasury Notes           | 5.95         |
| <b>% Assets in Top 10</b>              | <b>40.99</b> |

## Vanguard Interm-Term Treasury Adm (VFIUX) Intermediate Government

As of: 12/31/2022

### Fund Objective

The investment seeks to provide a moderate and sustainable level of current income. The fund invests at least 80% of its assets in U.S. Treasury securities, which include bills, bonds, and notes issued by the U.S. Treasury. The advisor expects to maintain a dollar-weighted average maturity of 5 to 10 years.

### Portfolio Data

|                               |                              |
|-------------------------------|------------------------------|
| Universe                      | Open-Ended                   |
| Investment Vehicle ID         | FOUSA02SNG                   |
| Strategy Inception            | 02-12-2001                   |
| Share Class Inception         | 10-28-1991                   |
| Calculation Index             | iShares US Treasury Bond ETF |
| Manager Structure             | Team                         |
| Lead Manager                  | Team                         |
| Manager Tenure                | 1                            |
| Strategy Assets               | \$5.35b                      |
| Share Class Assets            | \$4.75b / 88.79%             |
| Avg Market Cap                | -                            |
| Closed New Inv                | -                            |
| Closed All Inv                | -                            |
| Min Investment                | \$50,000                     |
| Turnover                      | 181%                         |
| P/E                           | 0.00                         |
| P.B.                          | 0.00                         |
| <b>Expense Data</b>           |                              |
| Prospectus Net / Gross        | 0.10% / 0.10%                |
| Cat Avg Exp Ratio Net / Gross | 0.81% / 0.93%                |
| Expense Rank Net / Gross      | 4% / 4%                      |
| 12b-1 Fees                    | 0.00%                        |
| Waiver Amount                 | -                            |
| Waiver Exp Date               | -                            |

### Annualized Total Returns

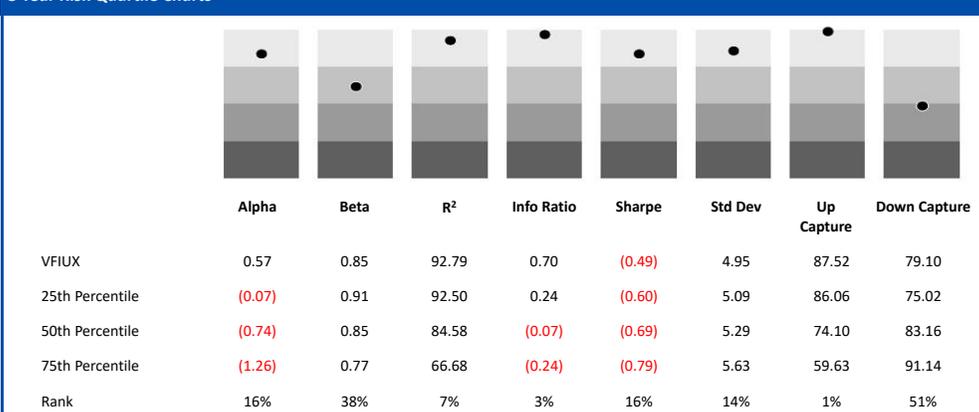


Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. To obtain current month-end performance information, please contact your plan advisor.

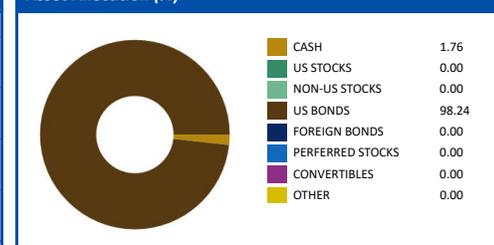
### Calendar Year Return (%)

|                   | 2018 | 2019 | 2020 | 2021   | 2022    |
|-------------------|------|------|------|--------|---------|
| VFIUX             | 1.10 | 6.39 | 8.31 | (2.19) | (10.34) |
| Calculation Index | 0.74 | 6.71 | 7.92 | (2.54) | (12.69) |
| Category Average  | 0.51 | 5.88 | 5.65 | (1.88) | (11.27) |
| Rank in Category  | 13%  | 24%  | 7%   | 62%    | 18%     |
| Category Size     | 235  | 232  | 234  | 241    | 235     |

### 3 Year Risk Quartile Charts



### Asset Allocation (%)



### Sector Weighting

|                          | VFIUX | Category Average |
|--------------------------|-------|------------------|
| % BASIC MATERIALS        | -     | -                |
| % CONSUMER CYCLICAL      | -     | -                |
| % FINANCIAL SERVICES     | -     | -                |
| % REAL ESTATE            | -     | -                |
| % CONSUMER DEFENSIVE     | -     | -                |
| % HEALTHCARE             | -     | -                |
| % UTILITIES              | -     | -                |
| % COMMUNICATION SERVICES | -     | -                |
| % ENERGY                 | -     | -                |
| % INDUSTRIALS            | -     | -                |
| % TECHNOLOGY             | -     | -                |

### Top Ten Holding (%)

|                              |              |
|------------------------------|--------------|
| United States Treasury Notes | 2.33         |
| United States Treasury Notes | 2.41         |
| United States Treasury Notes | 2.47         |
| United States Treasury Notes | 2.53         |
| United States Treasury Notes | 2.57         |
| United States Treasury Notes | 2.79         |
| United States Treasury Notes | 2.80         |
| United States Treasury Notes | 2.85         |
| United States Treasury Notes | 2.93         |
| United States Treasury Notes | 4.16         |
| <b>% Assets in Top 10</b>    | <b>27.84</b> |



# Vanguard Federal Money Market Investor (VMFXX) Money Market-Taxable

As of: 12/31/2022

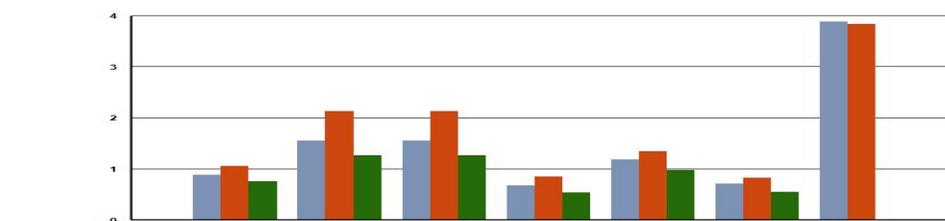
### Fund Objective

The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1. The fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities. The adviser maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The fund generally invests 100% of its assets in U.S. government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

### Portfolio Data

|                               |   |
|-------------------------------|---|
| Universe                      | Money Market                                  |
| Investment Vehicle ID         | FMUSA0004K                                    |
| Strategy Inception            | 07-13-1981                                    |
| Share Class Inception         | 07-13-1981                                    |
| Calculation Index             | USTREAS Treasury Bill Auction Average 3 Month |
| Manager Structure             | Team  |
| Lead Manager                  | Team  |
| Manager Tenure                | 15  |
| Strategy Assets               | \$220.71b                                     |
| Share Class Assets            | \$220.71b / 100.00%                           |
| Avg Market Cap                | -   |
| Closed New Inv                | -   |
| Closed All Inv                | -   |
| Min Investment                | \$3,000                                       |
| Turnover                      | 0%  |
| P/E                           | 0.00  |
| P.B.                          | 0.00  |
| <b>Expense Data</b>           |   |
| Prospectus Net / Gross        | 0.11% / 0.11%                                 |
| Cat Avg Exp Ratio Net / Gross | 0.60% / 2.34%                                 |
| Expense Rank Net / Gross      | 8% / 4%                                       |
| 12b-1 Fees                    | 0.00%   |
| Waiver Amount                 | \$43,547,000                                  |
| Waiver Exp Date               | -   |

### Annualized Total Returns



Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. To obtain current month-end performance information, please contact your plan advisor.

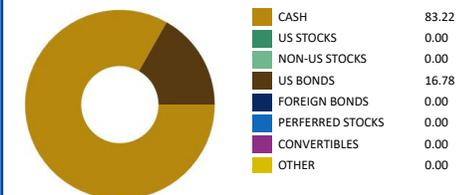
### Calendar Year Return (%)

|                   | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------------------|------|------|------|------|------|
| VMFXX             | 1.78 | 2.14 | 0.45 | 0.01 | 1.55 |
| Calculation Index | 2.02 | 2.15 | 0.39 | 0.05 | 2.13 |
| Category Average  | 1.41 | 1.78 | 0.29 | 0.02 | 1.26 |
| Category Size     | 532  | 550  | 569  | 564  | 584  |

### 3 Year Risk Quartile Charts

|                 | Alpha | Beta | R <sup>2</sup> | Info Ratio | Sharpe | Std Dev | Up Capture | Down Capture |
|-----------------|-------|------|----------------|------------|--------|---------|------------|--------------|
| VMFXX           | -     | -    | -              | (1.85)     | (1.83) | 0.31    | 78.81      | -            |
| 25th Percentile | -     | -    | -              | (1.85)     | (2.18) | 0.26    | 78.81      | -            |
| 50th Percentile | -     | -    | -              | (1.85)     | (2.55) | 0.28    | 78.81      | -            |
| 75th Percentile | -     | -    | -              | (1.85)     | (2.74) | 0.30    | 78.81      | -            |
| Rank            | -     | -    | -              | 24%        | 12%    | 89%     | 6%         | -            |

### Asset Allocation (%)



### Credit Weighting

|             | VMFXX | Category Average |
|-------------|-------|------------------|
| % AAA       | -     | 86.69            |
| % AA        | -     | 0.00             |
| % A         | -     | 0.00             |
| % BBB       | -     | 0.00             |
| % BB        | -     | 0.00             |
| % B         | -     | 0.00             |
| % Below B   | -     | 0.00             |
| % Not Rated | -     | 13.31            |

### Top Ten Holding (%)

|                              |             |
|------------------------------|-------------|
| Federal Home Loan Banks      | 0.82        |
| United States Treasury Bills | 0.92        |
| United States Treasury Bills | 1.38        |
| United States Treasury Bills | 1.58        |
| United States Treasury Bills | 1.96        |
| United States Treasury Notes | 1.01        |
| United States Treasury Notes | 1.09        |
| United States Treasury Notes | 1.12        |
| <b>% Assets in Top 10</b>    | <b>9.88</b> |



# Vanguard Balanced Index Adm (VBIAX) Allocation--50% to 70% Equity

As of: 12/31/2022

### Fund Objective

The investment seeks to track the performance of a benchmark index that measures the investment return of the overall U.S. stock market with 60% of its assets; the fund seeks to track the performance of a broad, market-weighted bond index with 40% of its assets. The fund employs an indexing investment approach designed to track the performance of two benchmark indexes. With approximately 60% of its assets, the fund seeks to track the investment performance of the CRSP US Total Market Index. With approximately 40% of its assets, the fund seeks to track the investment performance of the Bloomberg U.S. Aggregate Float Adjusted Index.

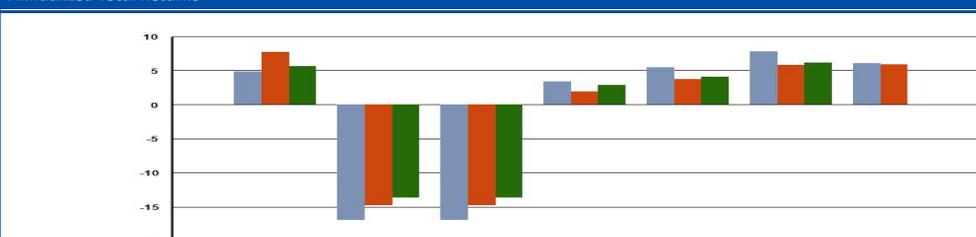
### Portfolio Data

|                       |   |
|-----------------------|---|
| Universe              | Open-Ended                              |
| Investment Vehicle ID | FOUSA00LAO                              |
| Strategy Inception    | 11-13-2000                              |
| Share Class Inception | 11-09-1992                              |
| Calculation Index     | Morningstar Moderate Target Risk TR USD |
| Manager Structure     | Team                                    |
| Lead Manager          | Team                                    |
| Manager Tenure        | 9                                       |
| Strategy Assets       | \$47.90b                                |
| Share Class Assets    | \$37.44b / 78.15%                       |
| Avg Market Cap        | \$96.69b                                |
| Closed New Inv        | -                                       |
| Closed All Inv        | -                                       |
| Min Investment        | \$3,000                                 |
| Turnover              | 35%                                     |
| P/E                   | 16.42                                   |
| P.B.                  | 2.98                                    |

### Expense Data

|                               |               |
|-------------------------------|---------------|
| Prospectus Net / Gross        | 0.07% / 0.07% |
| Cat Avg Exp Ratio Net / Gross | 1.24% / 1.65% |
| Expense Rank Net / Gross      | 2% / 1%       |
| 12b-1 Fees                    | 0.00%         |
| Waiver Amount                 | -             |
| Waiver Exp Date               | -             |

### Annualized Total Returns



|                   | QTR  | YTD     | 1 YEAR  | 3 YEAR | 5 YEAR | 10 YEAR | SINCE INCEPTION |
|-------------------|------|---------|---------|--------|--------|---------|-----------------|
| VBIAX             | 4.90 | (16.90) | (16.90) | 3.38   | 5.50   | 7.77    | 6.10            |
| Calculation Index | 7.76 | (14.77) | (14.77) | 1.95   | 3.73   | 5.82    | 5.92            |
| Category Average  | 5.69 | (13.64) | (13.64) | 2.89   | 4.13   | 6.21    | -               |
| Rank in Category  | 80%  | 79%     | 79%     | 41%    | 22%    | 18%     | -               |
| Category Size     | 775  | 757     | 757     | 697    | 657    | 490     | -               |

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. To obtain current month-end performance information, please contact your plan advisor.

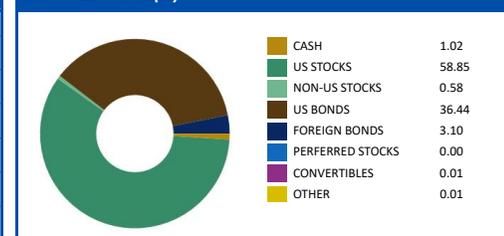
### Calendar Year Return (%)

|                   | 2018   | 2019  | 2020  | 2021  | 2022    |
|-------------------|--------|-------|-------|-------|---------|
| VBIAX             | (2.86) | 21.79 | 16.40 | 14.22 | (16.90) |
| Calculation Index | (4.76) | 19.03 | 12.82 | 10.19 | (14.77) |
| Category Average  | (5.76) | 19.23 | 11.72 | 13.89 | (13.64) |
| Rank in Category  | 12%    | 19%   | 17%   | 42%   | 79%     |
| Category Size     | 775    | 697   | 673   | 710   | 757     |

### 3 Year Risk Quartile Charts

|                 | Alpha  | Beta | R <sup>2</sup> | Info Ratio | Sharpe | Std Dev | Up Capture | Down Capture |
|-----------------|--------|------|----------------|------------|--------|---------|------------|--------------|
| VBIAX           | 1.43   | 1.02 | 95.82          | 0.48       | 0.24   | 14.34   | 109.35     | 102.34       |
| 25th Percentile | 1.97   | 1.07 | 98.18          | 0.60       | 0.28   | 13.55   | 113.16     | 96.08        |
| 50th Percentile | 1.01   | 1.02 | 96.03          | 0.33       | 0.21   | 14.37   | 107.26     | 103.31       |
| 75th Percentile | (0.20) | 0.96 | 92.81          | (0.09)     | 0.13   | 15.12   | 100.84     | 107.95       |
| Rank            | 39%    | 44%  | 42%            | 34%        | 43%    | 50%     | 42%        | 46%          |

### Asset Allocation (%)



### Sector Weighting

|                          | VBIAX | Category Average |
|--------------------------|-------|------------------|
| % BASIC MATERIALS        | 1.57  | 2.09             |
| % CONSUMER CYCLICAL      | 5.80  | 5.74             |
| % FINANCIAL SERVICES     | 8.30  | 8.48             |
| % REAL ESTATE            | 2.09  | 1.46             |
| % CONSUMER DEFENSIVE     | 4.14  | 3.98             |
| % HEALTHCARE             | 9.32  | 8.76             |
| % UTILITIES              | 1.82  | 1.82             |
| % COMMUNICATION SERVICES | 3.98  | 3.72             |
| % ENERGY                 | 3.06  | 3.09             |
| % INDUSTRIALS            | 5.98  | 5.95             |
| % TECHNOLOGY             | 13.35 | 11.11            |

### Top Ten Holding (%)

|                                |              |
|--------------------------------|--------------|
| Alphabet Inc Class A           | 0.92         |
| Alphabet Inc Class C           | 0.81         |
| Amazon.com Inc                 | 1.27         |
| Apple Inc                      | 3.43         |
| Berkshire Hathaway Inc Class B | 0.76         |
| Exxon Mobil Corp               | 0.70         |
| Johnson & Johnson              | 0.71         |
| JPMorgan Chase & Co            | 0.62         |
| Microsoft Corp                 | 2.89         |
| Tesla Inc                      | 0.79         |
| <b>% Assets in Top 10</b>      | <b>12.90</b> |



## DISCLOSURES

### FOR ONE-ON-ONE USE ONLY

Any recommendations in this report are made with respect only to funds for which StanCorp Investment Advisers, Inc., acts as an ERISA section 3(21) or 3(38) investment advisory fiduciary.

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Actual results may differ from the performance shown herein. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Returns for periods less than one year are not annualized. For funds less than one year old, the Since Inception return figure is not annualized and represents an aggregate total return. Returns presented are net of underlying fund expenses and gross of any recordkeeping or administrative fees charged by Standard Retirement Services which generally include any fees, as applicable, for investment advisory services provided by StanCorp Investment Advisers. These fees would reduce returns. For example, if the gross annualized return for a mutual fund were 6.5 percent, 8.0 percent, and 7.5 percent, for the three-, five- and 10-year periods respectively, and the fees charged to the plan by The Standard were 1.0 percent, the net of fee return for the same periods would be 5.5 percent, 7.0 percent and 6.5 percent, respectively. Additional information about any fees charged by or payable to StanCorp Investment Advisers may be found in the Form ADV, Part 2A. For each investment, this overview also provides a benchmark which enables you to compare the performance of the investment with a broad based securities market index created by Morningstar. Broad based securities market indices may not always correlate well to an individual option. Investments cannot be made directly into an index.

Overall ratings are provided for the specific share class shown. Different share classes may have different ratings. Morningstar rankings represent a fund's total return rank relative to all funds that have the same category. The percentile ranking is based on the fund's total return percentile rank relative to all funds that have the same category for the same time period. The highest (most favorable) percentile rank is 1% and the lowest (least favorable) percentile rank is 100%. Morningstar rankings do not include the effect of sales charges.

Past performance does not guarantee future results. The value of an investment will vary so that an investor's shares, when redeemed, may be worth less than their original value. Fees and expenses will decrease investment returns so investors should take them into consideration prior to investing. Gross expense ratios represent the Total Annual Operating Expenses for the fund and do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers.

Asset allocation and diversification do not ensure a profit or protect against loss in declining financial markets.

Hypens appear in data columns to indicate that data is not available.

CUSIP, Net Expense Ratio and Turnover Ratio for Group Annuity investments pertain to the associated underlying mutual funds.

Some investments require a delayed import and will be available approximately 45 days after month end. Therefore, some of the data may be empty or outdated until it is available.

Peer groups are comprised of all of the funds that match an investment's category as classified by Morningstar. Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings over a three-year period.

Based on Morningstar data, the system calculates data points on: Product History; peer group rankings for Calendar Year, Standard Deviation, Alpha, Treynor Ratio, Sharpe Ratio, and Expense Ratio; and all peer group rankings for money market funds.

Morningstar reports Manager Tenure at the fund portfolio level, while Product History is listed for the fund share class. As a result, more recent share classes may have much longer manager tenures than the reported Product History.

Net Assets reported in this report may be current as of the end of the month prior to the end of the quarter or the end of the last month of the quarter, depending on when net asset data was made available to Morningstar.

Alpha, Beta and R-squared statistics are calculated using the best-fit index as determined by Morningstar.

Morningstar groups mutual funds and exchange traded funds into different fund universes, although the same category types are used in both universes. Rankings are done within the separate universes, so that mutual funds are ranked with other mutual funds within the same category, and exchange traded funds are ranked with other exchange traded funds within the same category. As a result, a mutual fund and an exchange traded fund that share the same category are ranked relative to different peer groups.

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The Standard does not guarantee the accuracy, adequacy or completeness of any information, nor do they guarantee the nature, potential value or suitability of any particular investment.

Funds that focus on certain sectors may involve a greater degree of risk than broadly diversified funds. In addition to the risks associated with equity investing, investments in small and mid-cap companies and narrowly focused investments typically exhibit higher volatility and are less readily marketable than investments in larger companies or more diversified strategies. Similarly, international investing involves certain risks, such as currency fluctuations, economic instability, and political developments. These risks may be accentuated in emerging markets. Real estate investment funds are subject to special risks, such as tax law changes, and general economic conditions that may affect the value of the underlying real estate assets. Funds that invest in bonds are subject to certain risks including interest-rate risk, credit risk and inflation risk. Derivatives are subject to a number of risks, such as liquidity, interest rate, market, credit and management risk. A fund investing in a derivative instrument could lose more than the principal amount invested. The principal value and investment returns of mutual funds, money market funds and stocks are neither guaranteed nor insured by the U.S. Government. Indices are unmanaged, do not incur fees and cannot be invested in directly by an individual.

Employers and plan participants should carefully consider the investment objectives, risks, charges and expenses of the investment options offered under the retirement plan before investing. The prospectuses for the individual mutual funds in the group annuity contain this and other important information. Prospectuses may be obtained by calling 877.805.1127. Please read the prospectus carefully before investing. Investments are subject to market risk and fluctuate in value.

Standard Stable Asset Fund is a group annuity product issued by Standard Insurance Company. Amounts contributed and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the full faith and credit of Standard Insurance Company. Standard Stable Asset Fund is neither a mutual fund nor a bank product and is not insured by the FDIC or any other federal governmental agency. Standard Insurance Company provides and periodically resets a

guaranteed crediting rate for Standard Stable Asset Fund. However, plan sponsors may instruct Standard Insurance Company to reduce the crediting rate in order for Standard Retirement Services to reduce certain administrative fees for plan-related services. Your plan's crediting rate may be lower than the guaranteed crediting rate once the reduction has been applied. Past interest rates are not indicative of future rates. Standard Stable Asset Fund may not be available in all states.

Information on Standard Stable Asset Fund may be obtained by contacting your Standard Insurance Company representative.

If the plan sponsor selects The Standard Stable Asset fund as the cash equivalent investment option for the plan and instructs Standard Insurance Company to reduce the crediting rate as described above, the Annualized Returns for the fund as shown in this report is net of that reduction.

Please refer to StanCorp Investment Advisers' Form ADV disclosure brochure for additional details. StanCorp Investment Advisers creates general asset allocation models for use when providing investment advisory services. The allocation percentages to the asset classes in each model are set and updated, as necessary, based on certain assumptions made about market conditions, the rate of return for each asset class, average internal fees and expenses of an investment option, etc. No specific investment option was considered when setting the allocation percentage of each asset class. Therefore, the allocation percentage for the cash/cash equivalent sleeve of each asset allocation model does not take into account any specific investment option selected or whether the plan sponsor has instructed the issuer to reduce any crediting rate. Consequently, investment results may vary among investors using the same asset allocation model and the same investment options.

The Standard is the marketing name for StanCorp Financial Group, Inc., and its subsidiaries. StanCorp Equities, Inc., member FINRA, wholesales a group annuity contract issued by Standard Insurance Company and a mutual fund trust platform for retirement plans. Standard Retirement Services, Inc., provides financial recordkeeping and plan administrative services. Investment advisory services are provided by StanCorp Investment Advisers, Inc., a registered investment advisor. StanCorp Equities, Inc., Standard Insurance Company, Standard Retirement Services, Inc., and StanCorp Investment Advisers, Inc., are subsidiaries of StanCorp Financial Group, Inc., and all are Oregon corporations.