

AB Global Bond Z ANAZX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Scott DiMaggio since 08-2005
 Matthew Sheridan since 01-2007
 John Taylor since 02-2019
 Christian DiClementi since 01-2024

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.84 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.52 is 24.64% lower than the Global Bond-USD Hedged category average.

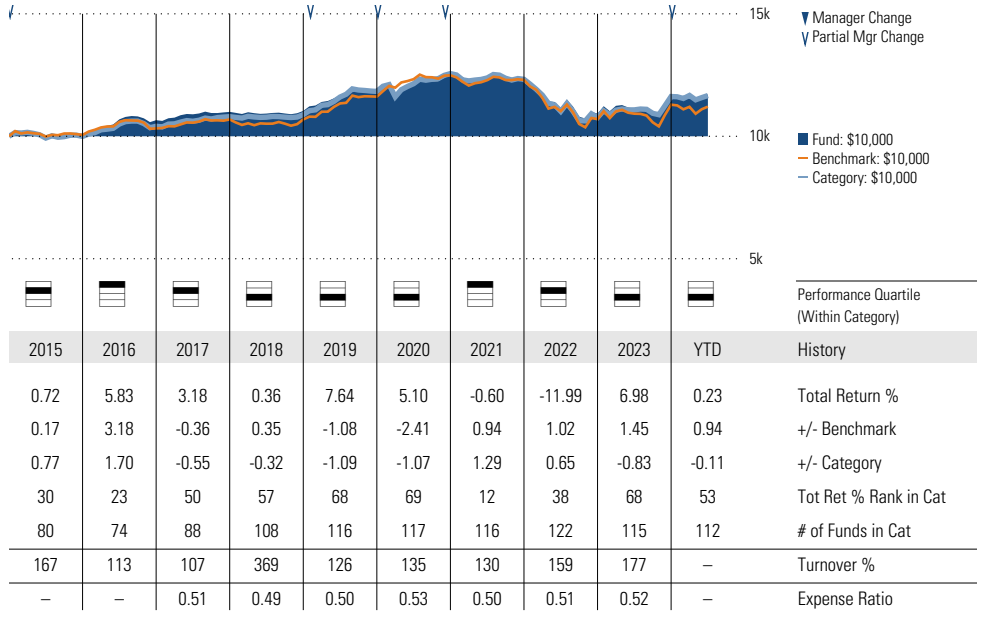
Morningstar Investment Management LLC Analysis

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

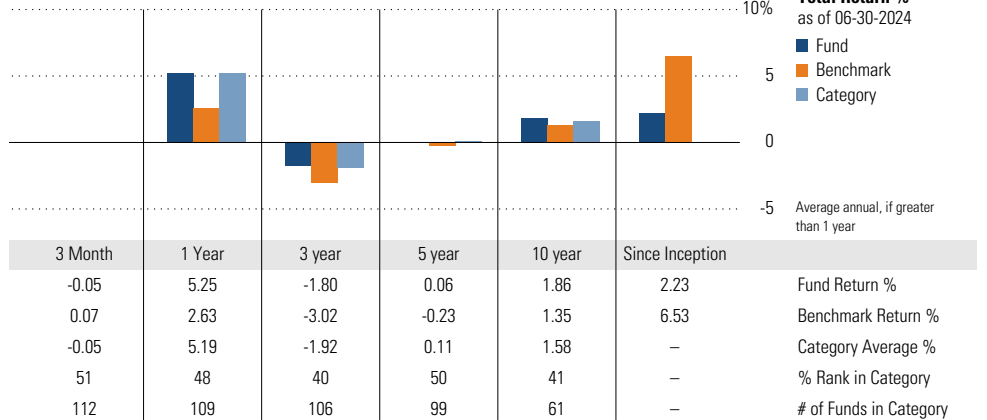
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2024 |

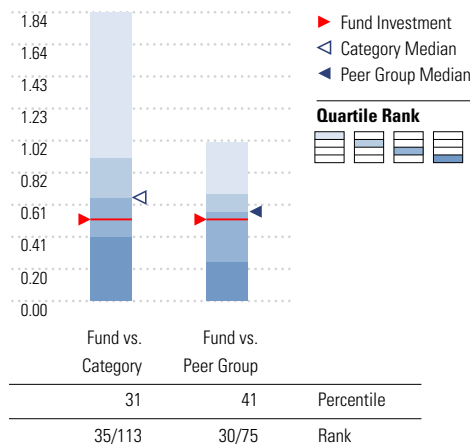
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.67 | - | 0.39 |
| Beta | 0.82 | - | 0.81 |
| R-Squared | 94.72 | - | 84.66 |
| Standard Deviation | 6.28 | 7.43 | 6.52 |
| Sharpe Ratio | -0.82 | -0.85 | -0.84 |
| Tracking Error | 1.95 | - | 3.09 |
| Information Ratio | 0.62 | - | 0.33 |
| Up Capture Ratio | 85.95 | - | 82.20 |
| Down Capture Ratio | 79.19 | - | 78.68 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.54 | 4.43 | 5.83 |
| Avg Eff Maturity | 8.15 | - | 7.56 |

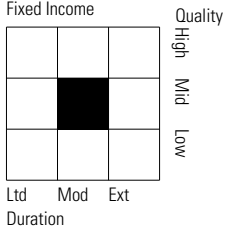
AB Global Bond Z ANAZX

Morningstar Category
Global Bond-USD Hedged

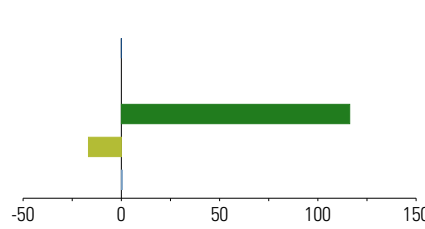
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.05 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 116.21 | 90.33 |
| Cash | -16.73 | 9.55 |
| Other | 0.47 | 0.12 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|--------|-------|-------|
| AAA | 47.93 | 3.53 | 28.91 |
| AA | 13.92 | 74.59 | 11.95 |
| A | 26.77 | 10.82 | 28.75 |
| BBB | 19.89 | 8.32 | 18.21 |
| BB | 1.54 | 0.28 | 3.97 |
| B | 0.40 | 0.00 | 1.79 |
| Below B | 0.34 | 0.00 | 0.51 |
| Not Rated | -10.78 | 2.46 | 5.91 |

Sector Weighting as of 06-30-2024

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| Government | 34.09 | - | 41.72 | | | |
| Treasury | 19.61 | - | 25.50 | | | |
| Inflation – Protected | 1.84 | - | 1.21 | | | |
| Agency/Quasi Agency | 3.02 | - | 3.87 | | | |
| Other Government Related | 9.62 | - | 11.14 | | | |
| Corporate | 15.16 | - | 13.66 | | | |
| Corporate Bond | 14.87 | - | 13.47 | | | |
| Bank Loan | 0.08 | - | 0.15 | | | |
| Convertible | 0.00 | - | 0.02 | | | |
| Preferred | 0.21 | - | 0.02 | | | |
| Securitized | 13.32 | - | 6.65 | | | |
| Agency MBS Pass-Through | 6.79 | - | 4.17 | | | |
| Agency MBS ARM | 0.00 | - | 0.00 | | | |
| Agency MBS CMO | 1.20 | - | 0.34 | | | |
| Non-Agency Residential MBS | 0.07 | - | 0.13 | | | |
| Commercial MBS | 0.72 | - | 0.13 | | | |
| Asset-Backed | 2.34 | - | 1.41 | | | |
| Covered Bond | 2.20 | - | 0.47 | | | |
| Municipal | 0.27 | - | 0.08 | | | |
| Cash & Equivalents | 0.36 | - | 2.99 | | | |
| Other | 36.79 | - | 34.88 | | | |

Top 10 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊖ EUR FWD VS USD 0% 12/06/2024 Purchased | 06-2024 | 14.98 | 14.98 | - |
| ⊖ EUR FWD VS USD 0% 12/06/2024 Sold | 06-2024 | 14.98 | 29.97 | - |
| ⊕ 5 Year Treasury Note Future Sept 24 | 09-2024 | 11.02 | 40.99 | - |
| ⊖ CAD FWD VS USD 0% 13/06/2024 Sold | 06-2024 | 10.99 | 51.98 | - |
| ⊖ CAD FWD VS USD 0% 13/06/2024 Purchased | 06-2024 | 10.99 | 62.98 | - |
| ⊖ U.S. \$ CASH BALANCE 0% | - | 10.61 | 73.59 | - |
| ✱ Cash Offset | - | 7.28 | 80.87 | - |
| ⊖ EUR FWD VS USD 0% 10/07/2024 Sold | 07-2024 | 5.72 | 86.59 | - |
| ⊖ EUR FWD VS USD 0% 10/07/2024 Purchased | 07-2024 | 5.72 | 92.31 | - |
| ⊕ Euro Bund Future June 24 | 06-2024 | 5.08 | 97.39 | - |

Total Holdings 1837

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.76 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.54 is 37.21% lower than the Foreign Large Blend category average.

Growth of \$10,000



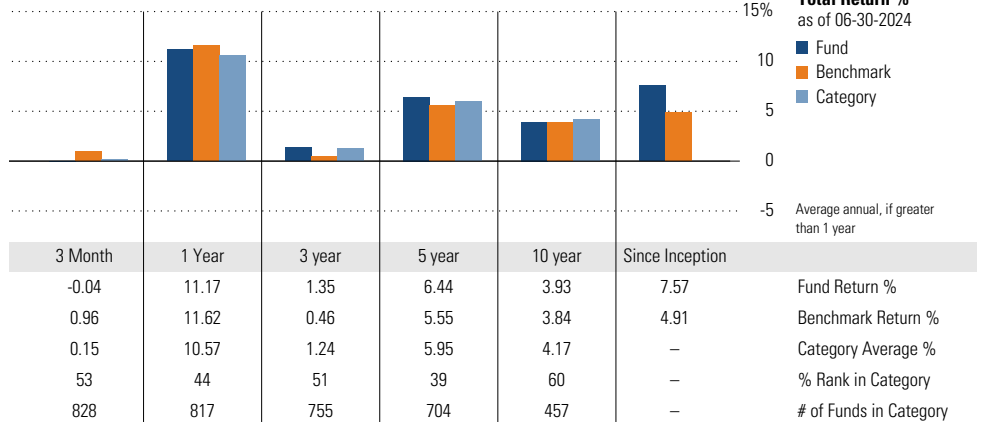
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 05-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.95 | - | 0.70 |
| Beta | 1.00 | - | 1.02 |
| R-Squared | 94.48 | - | 92.87 |
| Standard Deviation | 16.85 | 16.36 | 17.37 |
| Sharpe Ratio | -0.04 | -0.10 | -0.05 |
| Tracking Error | 3.96 | - | 4.65 |
| Information Ratio | 0.23 | - | 0.16 |
| Up Capture Ratio | 105.49 | - | 107.65 |
| Down Capture Ratio | 101.52 | - | 105.02 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.90 | 15.74 | 15.78 |
| Price/Book Ratio | 1.82 | 1.81 | 1.94 |
| Geom Avg Mkt Cap \$B | 57.53 | 51.02 | 60.43 |
| ROE | 20.14 | 17.31 | 19.31 |

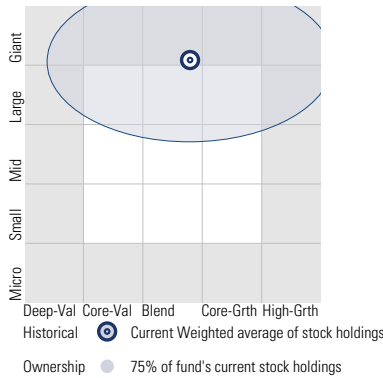
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 5.19 | 3.61 |
| Non-US Stocks | 88.29 | 93.77 |
| Bonds | 0.42 | 0.78 |
| Cash | 5.91 | 0.31 |
| Other | 0.19 | 1.53 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2024

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 35.78 | 40.76 | 38.60 | | | |
| Basic Materials | 5.10 | 7.04 | 6.48 | | | |
| Consumer Cyclical | 9.44 | 10.49 | 10.85 | | | |
| Financial Services | 19.59 | 21.39 | 19.73 | | | |
| Real Estate | 1.65 | 1.84 | 1.54 | | | |
| Sensitive | 43.56 | 39.56 | 39.44 | | | |
| Communication Services | 7.61 | 5.72 | 4.86 | | | |
| Energy | 5.05 | 5.69 | 5.01 | | | |
| Industrials | 14.81 | 13.53 | 16.71 | | | |
| Technology | 16.09 | 14.62 | 12.86 | | | |
| Defensive | 20.67 | 19.67 | 21.96 | | | |
| Consumer Defensive | 9.50 | 7.12 | 8.04 | | | |
| Healthcare | 9.26 | 9.68 | 11.59 | | | |
| Utilities | 1.91 | 2.87 | 2.33 | | | |

World Regions % Equity 06-30-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 28.98 | 34.66 | Americas | 13.27 | 8.64 | Greater Europe | 57.76 | 56.68 | Developed Markets | 88.49 |
| Japan | 7.09 | 19.06 | North America | 9.94 | 7.55 | United Kingdom | 13.65 | 13.73 | Emerging Markets | 11.51 |
| Australasia | 0.42 | 4.65 | Central/Latin | 3.33 | 1.09 | W euro-ex UK | 43.39 | 42.09 | Not Available | 0.00 |
| Asia-4 Tigers | 13.67 | 6.40 | | | | Emrgng Europe | 0.00 | 0.10 | | |
| Asia-ex 4 Tigers | 7.80 | 4.55 | | | | Africa | 0.72 | 0.76 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash M | 6.02 | 6.02 | - | - |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 4.04 | 10.06 | - | Technology |
| ⊖ Novo Nordisk A/S Class B | 3.39 | 13.45 | 44.77 | Healthcare |
| ⊖ ASML Holding NV | 2.57 | 16.03 | 40.74 | Technology |
| ⊖ AstraZeneca PLC | 2.55 | 18.58 | 21.15 | Healthcare |
| ⊖ TotalEnergies SE | 2.03 | 20.61 | 4.44 | Energy |
| ⊖ MediaTek Inc | 1.93 | 22.53 | - | Technology |
| ⊖ Airbus SE | 1.69 | 24.23 | -5.96 | Industrials |
| ⊖ BAE Systems PLC | 1.64 | 25.86 | 20.53 | Industrials |
| ⊖ Broadcom Inc | 1.45 | 27.31 | 44.77 | Technology |

Total Holdings 250

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.77 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 42.31% lower than the Intermediate Core Bond category average.

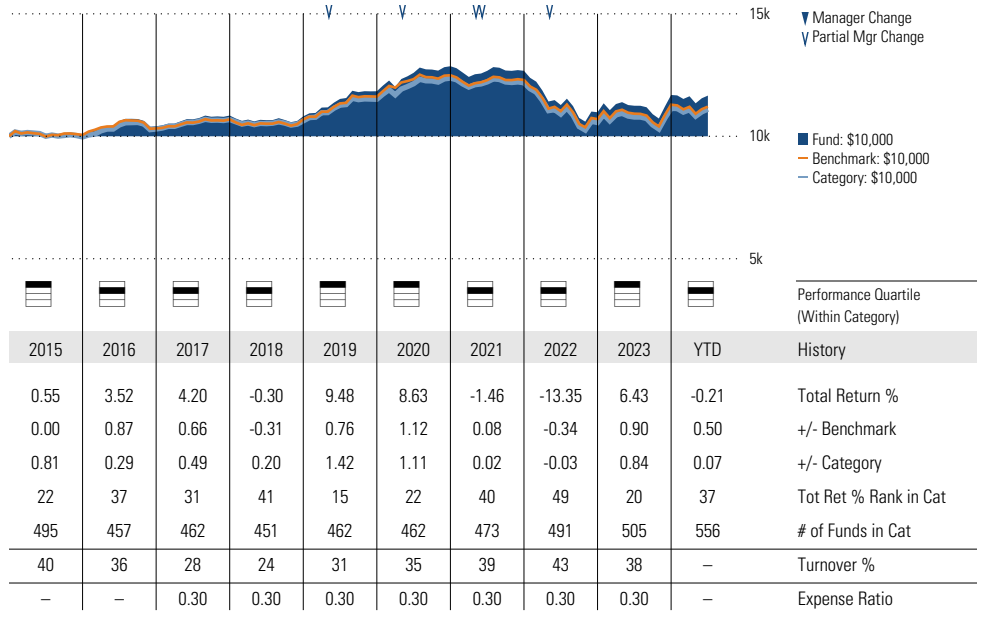
Morningstar Investment Management LLC Analysis

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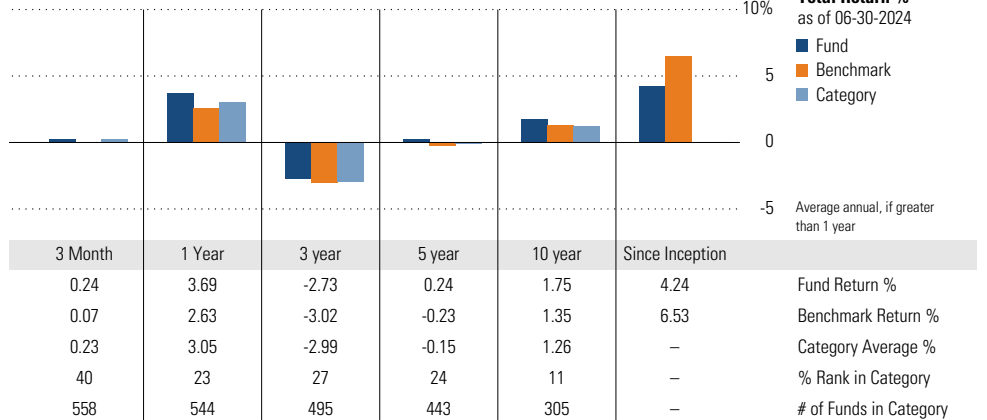
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 05-31-2024 |
| ESG Commitment | 1-Low | 02-15-2022 |

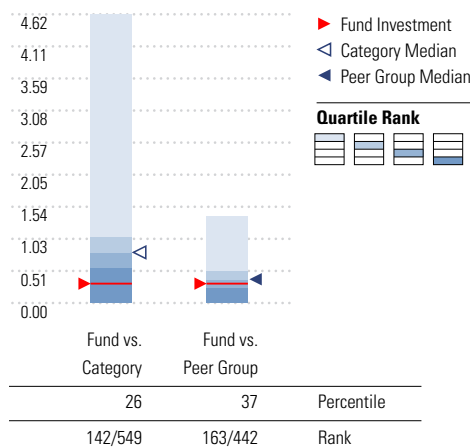
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.35 | - | -0.08 |
| Beta | 1.01 | - | 0.98 |
| R-Squared | 99.64 | - | 97.76 |
| Standard Deviation | 7.56 | 7.43 | 7.36 |
| Sharpe Ratio | -0.79 | -0.85 | -0.86 |
| Tracking Error | 0.47 | - | 0.99 |
| Information Ratio | 0.62 | - | -0.20 |
| Up Capture Ratio | 102.15 | - | 96.79 |
| Down Capture Ratio | 99.01 | - | 97.79 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.21 | 4.43 | 6.00 |
| Avg Eff Maturity | 8.23 | - | 8.77 |

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

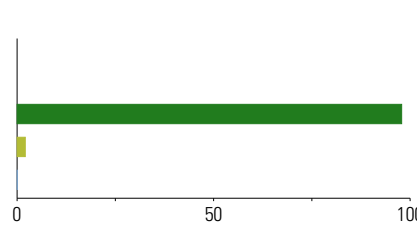
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024

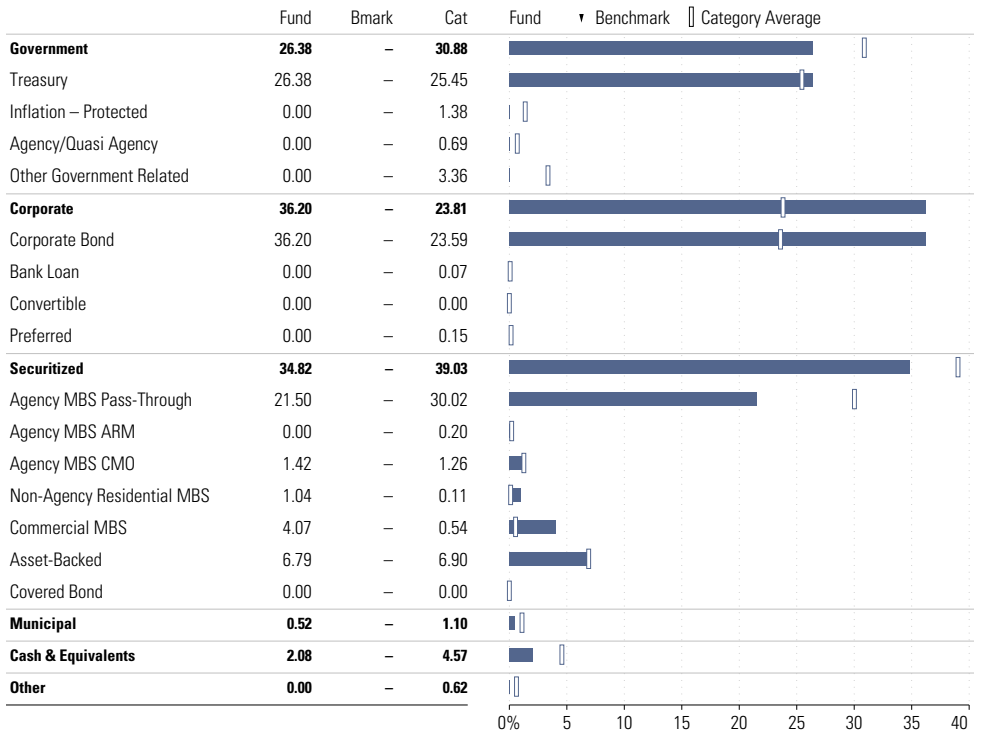


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.08 |
| Non-US Stocks | 0.00 | 0.02 |
| Bonds | 97.85 | 93.87 |
| Cash | 2.08 | 4.13 |
| Other | 0.07 | 1.89 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 62.90 | 3.53 | 23.71 |
| AA | 3.30 | 74.59 | 40.42 |
| A | 12.50 | 10.82 | 21.59 |
| BBB | 21.10 | 8.32 | 12.31 |
| BB | 0.20 | 0.28 | 0.68 |
| B | 0.00 | 0.00 | 0.49 |
| Below B | 0.00 | 0.00 | 0.21 |
| Not Rated | 0.00 | 2.46 | 0.59 |

Sector Weighting as of 06-30-2024



Top 10 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ United States Treasury Notes 1.13% | 10-2026 | 3.63 | 3.63 | - |
| ⊕ First American Government Obligs U | 02-2030 | 1.91 | 5.54 | - |
| ⊖ United States Treasury Notes 2.38% | 03-2029 | 1.89 | 7.43 | - |
| United States Treasury Bonds 2.88% | 05-2043 | 1.76 | 9.19 | - |
| ⊖ United States Treasury Bonds 2.5% | 02-2045 | 1.74 | 10.94 | - |
| United States Treasury Bonds 2.88% | 05-2052 | 1.61 | 12.55 | - |
| ⊕ United States Treasury Bonds 3.88% | 05-2043 | 1.54 | 14.09 | - |
| United States Treasury Bonds 2.38% | 02-2042 | 1.52 | 15.61 | - |
| ⊕ United States Treasury Bonds 3.38% | 08-2042 | 1.48 | 17.09 | - |
| ⊕ United States Treasury Notes 4.13% | 02-2027 | 1.37 | 18.46 | - |

Total Holdings 1810

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA US Core Equity 1 I DFEQX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012

John Hertzler since 02-2022

Allen Pu since 02-2024

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.35 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.15 is 80% lower than the Large Blend category average.

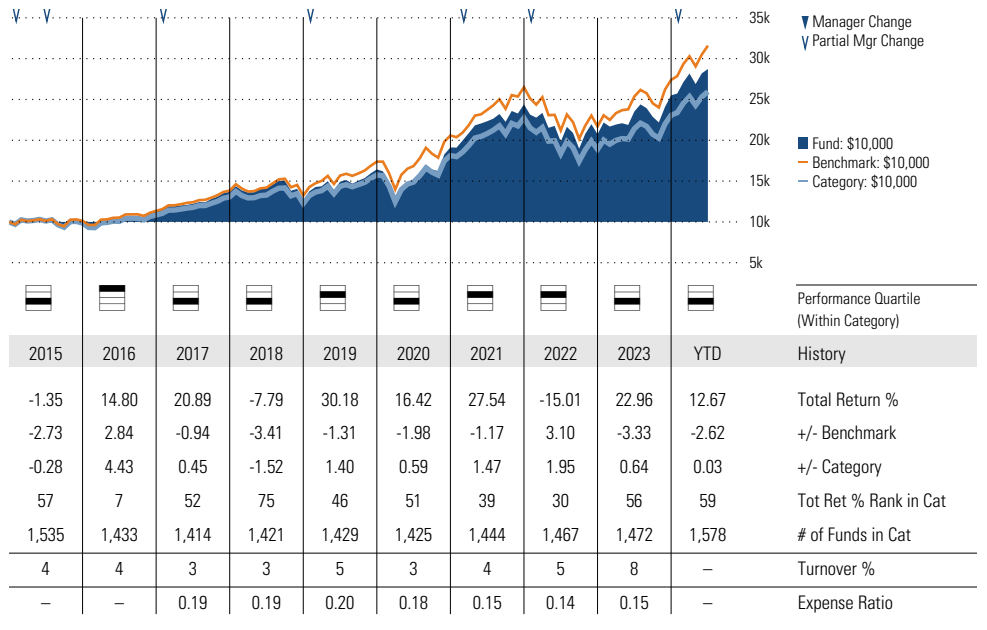
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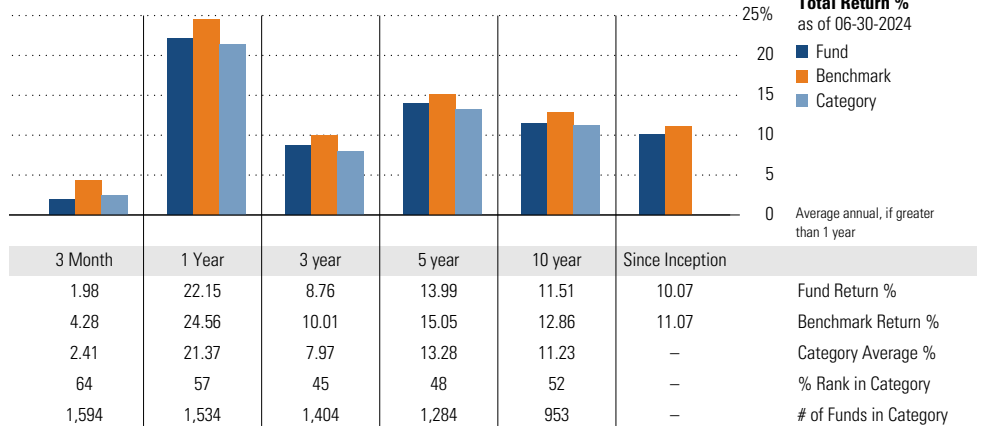
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 05-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

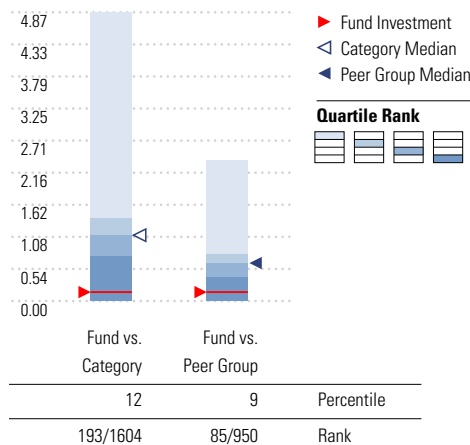
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -1.00 | - | -1.34 |
| Beta | 0.98 | - | 0.94 |
| R-Squared | 96.98 | - | 94.58 |
| Standard Deviation | 17.86 | 17.86 | 17.23 |
| Sharpe Ratio | 0.37 | 0.44 | 0.33 |
| Tracking Error | 3.11 | - | 3.71 |
| Information Ratio | -0.40 | - | -1.35 |
| Up Capture Ratio | 94.85 | - | 91.28 |
| Down Capture Ratio | 98.02 | - | 96.41 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 21.58 | 26.54 | 24.04 |
| Price/Book Ratio | 3.55 | 4.62 | 4.83 |
| Geom Avg Mkt Cap \$B | 110.42 | 322.33 | 370.57 |
| ROE | 30.13 | 33.73 | 34.43 |

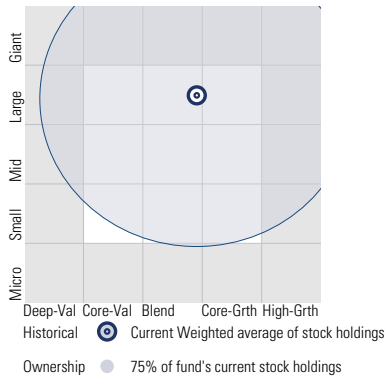
DFA US Core Equity 1 I DFEOX

Morningstar Category
Large Blend

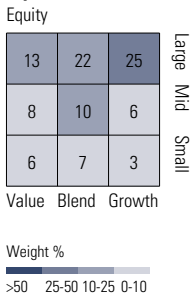
Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2024

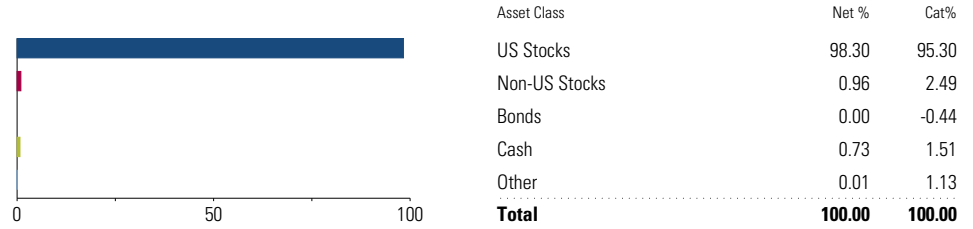
Morningstar Style Box™



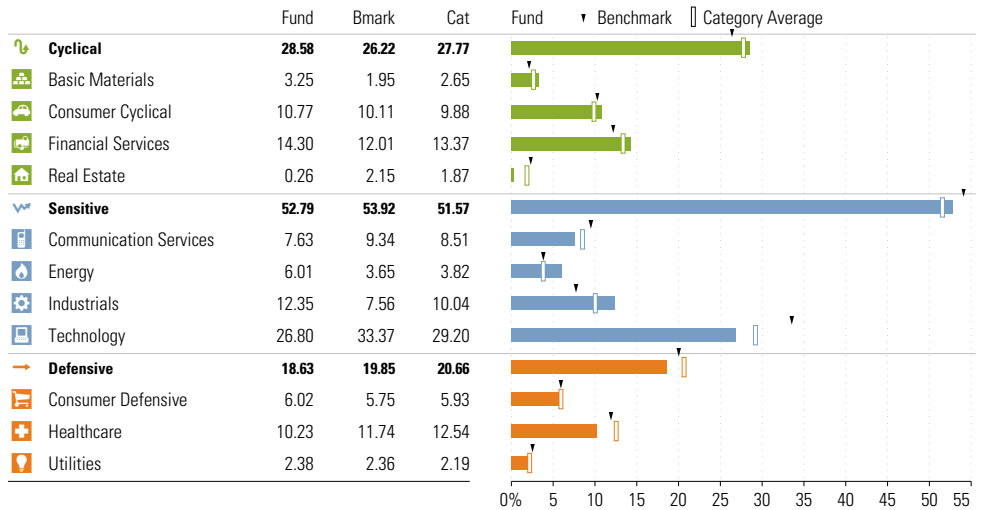
Style Breakdown



Asset Allocation as of 06-30-2024



Sector Weighting as of 06-30-2024



Top 15 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc | 4.88 | 4.88 | 9.65 | Technology |
| Microsoft Corp | 4.84 | 9.73 | 19.26 | Technology |
| NVIDIA Corp | 4.80 | 14.53 | 149.49 | Technology |
| Amazon.com Inc | 2.29 | 16.83 | 27.19 | Consumer Cyclical |
| Meta Platforms Inc Class A | 1.74 | 18.56 | 42.73 | Communication Svc |
| Exxon Mobil Corp | 1.52 | 20.09 | 17.04 | Energy |
| Alphabet Inc Class A | 1.46 | 21.55 | 30.54 | Communication Svc |
| JPMorgan Chase & Co | 1.30 | 22.85 | 20.20 | Financial Services |
| Alphabet Inc Class C | 1.30 | 24.15 | 30.29 | Communication Svc |
| Eli Lilly and Co | 1.22 | 25.38 | 55.76 | Healthcare |
| Berkshire Hathaway Inc Class B | 1.16 | 26.54 | 14.06 | Financial Services |
| Future on E-mini S&P 500 Futures | 0.87 | 27.41 | - | - |
| Ssc Government Mm Gvmxx | 0.86 | 28.27 | - | - |
| Broadcom Inc | 0.75 | 29.02 | 44.77 | Technology |
| Visa Inc Class A | 0.73 | 29.75 | 1.21 | Financial Services |

Total Holdings 2596

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.99 years.

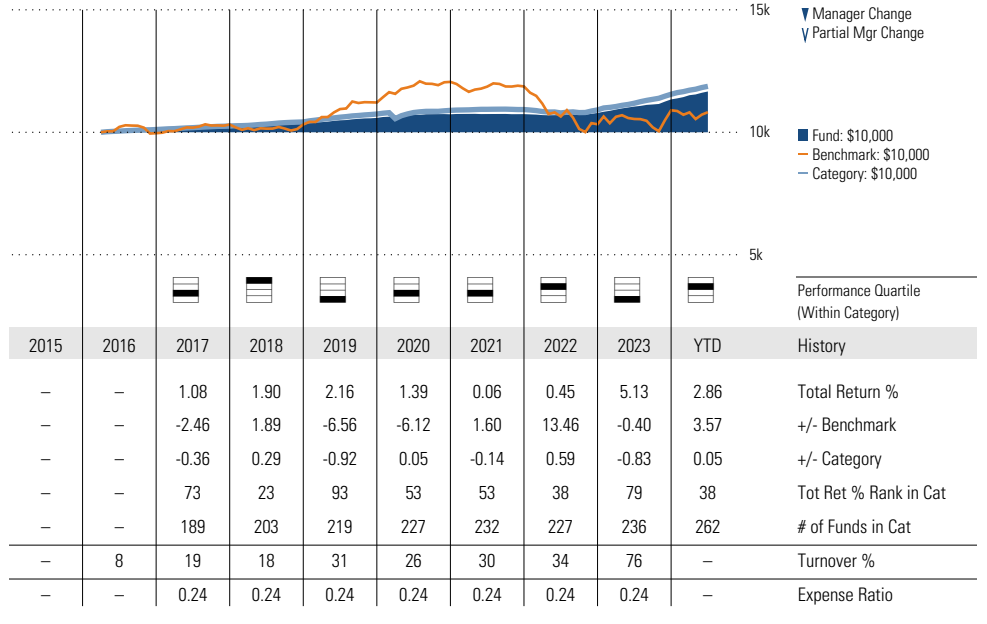
Style Consistency is not calculated for Fixed Income funds.

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

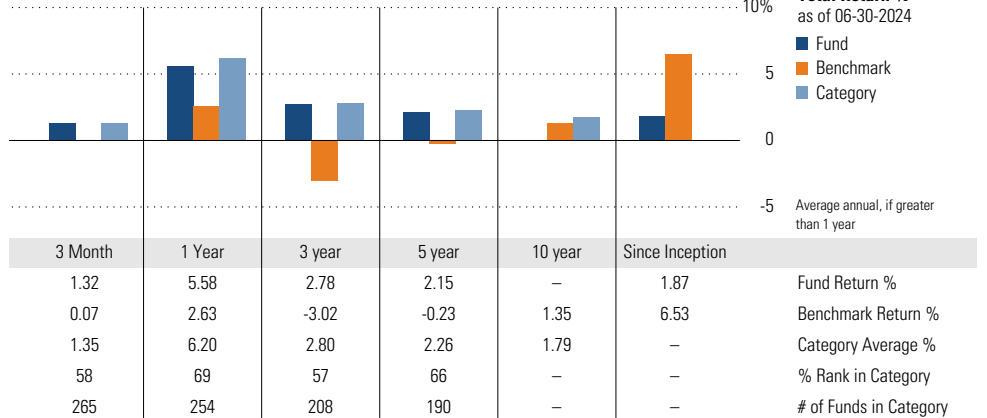
Morningstar Investment Management LLC Analysis

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

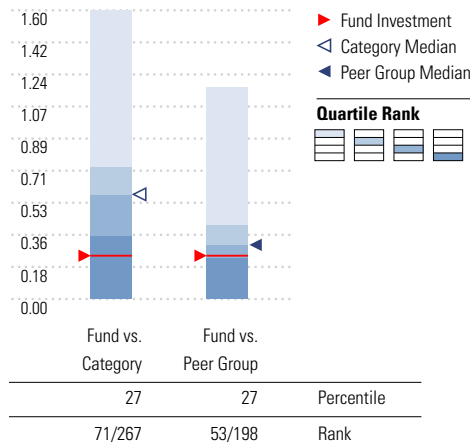
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.98 | - | 3.02 |
| Beta | 0.08 | - | 0.09 |
| R-Squared | 42.48 | - | 30.02 |
| Standard Deviation | 0.94 | 7.43 | 1.26 |
| Sharpe Ratio | -1.09 | -0.85 | -0.91 |
| Tracking Error | 6.86 | - | 6.84 |
| Information Ratio | 0.85 | - | 0.85 |
| Up Capture Ratio | 20.35 | - | 20.02 |
| Down Capture Ratio | -8.34 | - | -8.65 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.55 | 4.43 | 1.15 |
| Avg Eff Maturity | - | - | 2.02 |

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

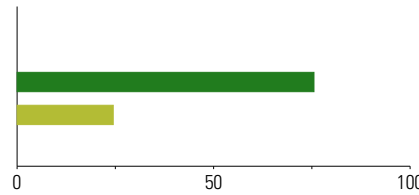
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024

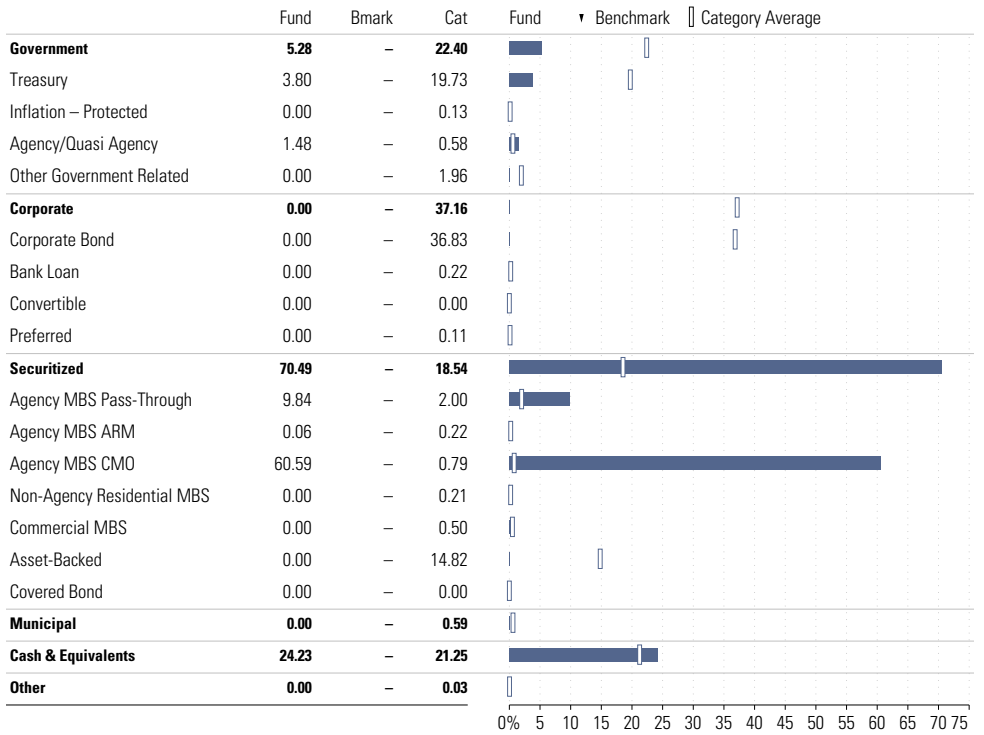


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 3.39 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 75.54 | 66.70 |
| Cash | 24.46 | 29.70 |
| Other | 0.00 | 0.20 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|--------|-------|-------|
| AAA | 100.00 | 3.53 | 43.28 |
| AA | 0.00 | 74.59 | 10.29 |
| A | 0.00 | 10.82 | 13.82 |
| BBB | 0.00 | 8.32 | 14.86 |
| BB | 0.00 | 0.28 | 2.19 |
| B | 0.00 | 0.00 | 2.14 |
| Below B | 0.00 | 0.00 | 0.60 |
| Not Rated | 0.00 | 2.46 | 12.82 |

Sector Weighting as of 06-30-2024



Top 10 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Bank Of Montreal 8 Repo | 04-2024 | 9.85 | 9.85 | - |
| ⊕ Hsbc Repo 3 Repo | 04-2024 | 9.85 | 19.70 | - |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.97998% | 04-2033 | 5.22 | 24.91 | - |
| ⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.82998% | 12-2032 | 4.16 | 29.07 | - |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.87998% | 12-2032 | 3.91 | 32.98 | - |
| ⊕ Bofam Repo 1 Repo | 04-2024 | 3.78 | 36.77 | - |
| ⊕ Government National Mortgage Association 5.12871% | 01-2073 | 3.51 | 40.28 | - |
| ⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.97039% | 07-2053 | 3.13 | 43.41 | - |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19998% | 10-2032 | 2.88 | 46.28 | - |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19998% | 11-2032 | 2.57 | 48.85 | - |

Total Holdings 210

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Loomis Sayles Core Plus Bond N NERNX

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

Portfolio Manager(s)

Peter Palfrey since 12-1996
 Richard Raczkowski since 05-1999
 Ian Anderson since 02-2020
 Barath Sankaran since 02-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 27.52 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.4 is 45.95% lower than the Intermediate Core-Plus Bond category average.

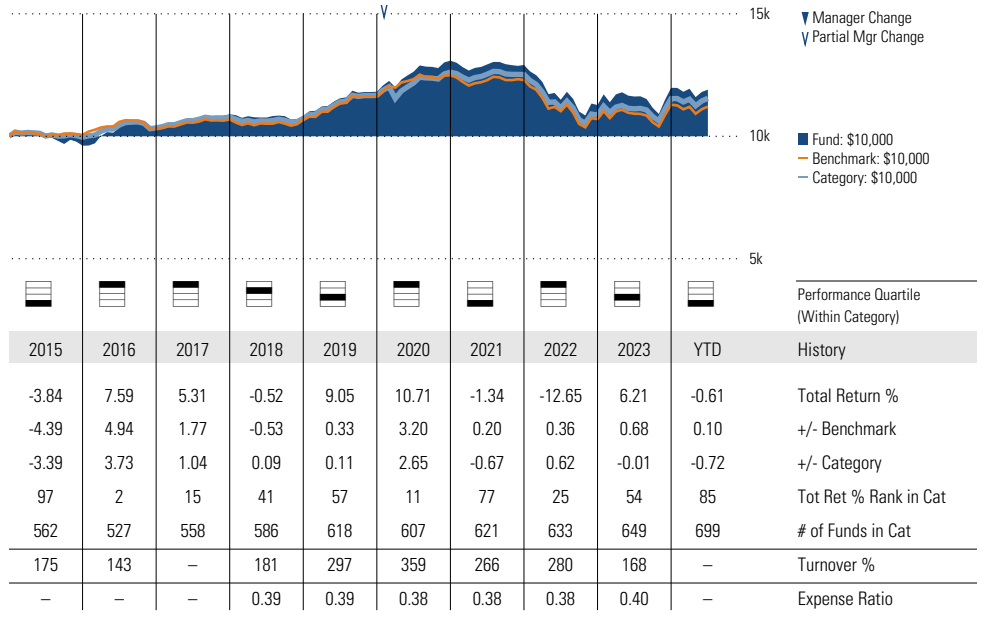
Morningstar Investment Management LLC Analysis

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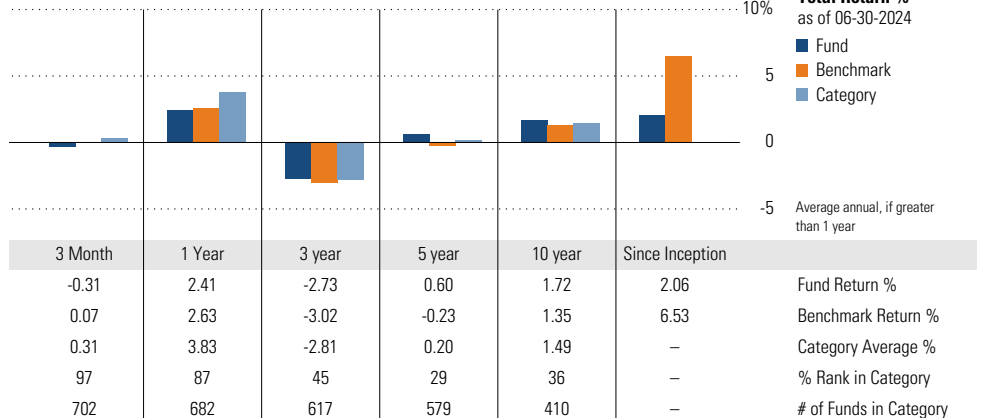
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2024 |
| ESG Commitment | 1-Low | 02-15-2022 |

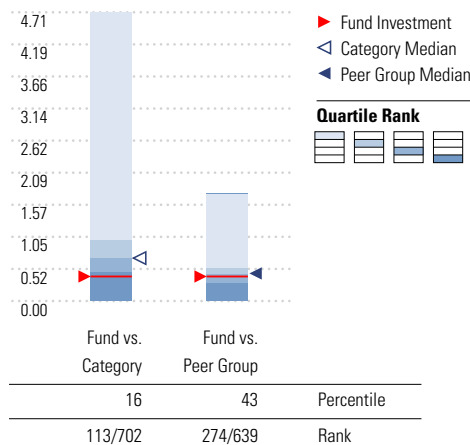
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.64 | - | 0.02 |
| Beta | 1.10 | - | 1.01 |
| R-Squared | 97.97 | - | 95.90 |
| Standard Deviation | 8.25 | 7.43 | 7.64 |
| Sharpe Ratio | -0.72 | -0.85 | -0.82 |
| Tracking Error | 1.39 | - | 1.53 |
| Information Ratio | 0.21 | - | 0.00 |
| Up Capture Ratio | 109.48 | - | 97.93 |
| Down Capture Ratio | 104.29 | - | 98.65 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 7.10 | 4.43 | 6.15 |
| Avg Eff Maturity | 9.74 | - | 9.38 |

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

Loomis Sayles Core Plus Bond N NERNX

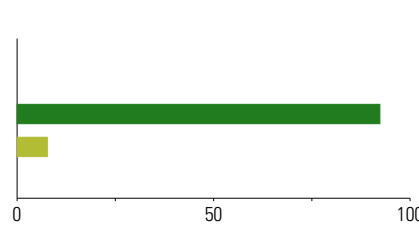
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024

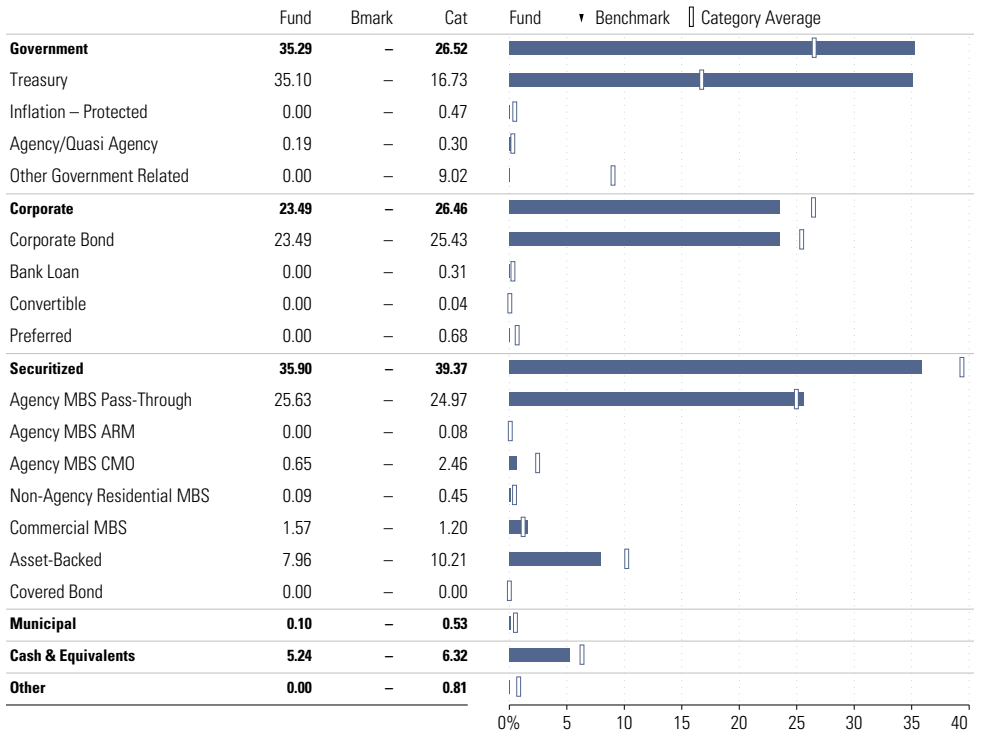


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.06 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 92.31 | 100.91 |
| Cash | 7.69 | -2.58 |
| Other | 0.00 | 1.62 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 65.62 | 3.53 | 38.61 |
| AA | 3.82 | 74.59 | 21.18 |
| A | 7.05 | 10.82 | 11.30 |
| BBB | 16.93 | 8.32 | 17.49 |
| BB | 5.87 | 0.28 | 4.68 |
| B | 0.49 | 0.00 | 1.94 |
| Below B | 0.06 | 0.00 | 0.92 |
| Not Rated | 0.16 | 2.46 | 3.88 |

Sector Weighting as of 06-30-2024



Top 10 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊖ United States Treasury Notes 4% | 02-2034 | 3.20 | 3.20 | - |
| ⊕ Fixed Inc Clearing Corp.Repo | 06-2024 | 2.32 | 5.52 | - |
| United States Treasury Bonds 2% | 11-2041 | 2.12 | 7.64 | - |
| United States Treasury Bonds 4.125% | 08-2053 | 2.05 | 9.70 | - |
| United States Treasury Notes 3.375% | 05-2033 | 1.90 | 11.60 | - |
| United States Treasury Notes 3.5% | 02-2033 | 1.54 | 13.14 | - |
| ⊖ Federal National Mortgage Association 2.5% | 03-2062 | 1.50 | 14.64 | - |
| Secretaria Tesouro Nacional 10% | 01-2033 | 1.41 | 16.05 | - |
| United States Treasury Notes 4.125% | 11-2032 | 1.38 | 17.43 | - |
| Uruguay (Republic of) 8.25% | 05-2031 | 1.36 | 18.79 | - |

Total Holdings 883

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.67 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.99 is 2.94% lower than the Commodities Broad Basket category average.

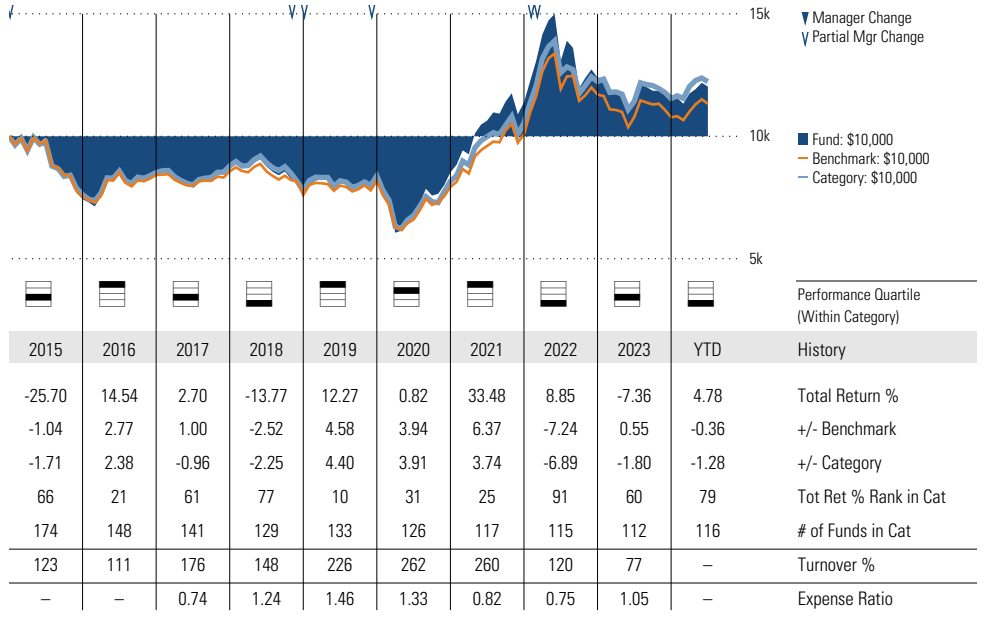
Morningstar Investment Management LLC Analysis

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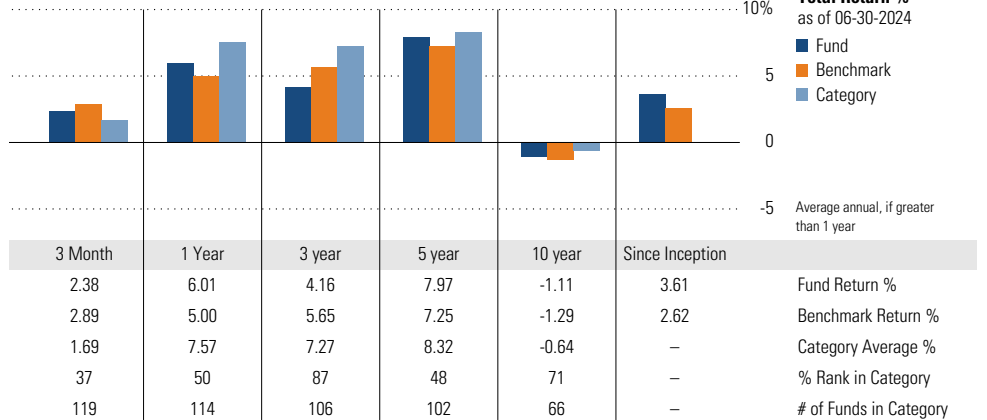
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 05-31-2024 |

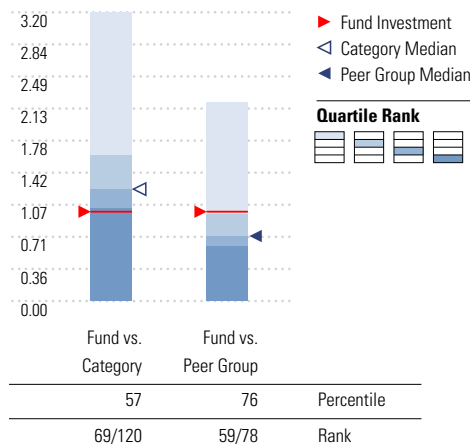
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -1.76 | - | 1.27 |
| Beta | 1.10 | - | 0.96 |
| R-Squared | 95.53 | - | 88.75 |
| Standard Deviation | 17.00 | 15.12 | 15.43 |
| Sharpe Ratio | 0.13 | 0.21 | 0.27 |
| Tracking Error | 3.89 | - | 4.81 |
| Information Ratio | -0.38 | - | 0.00 |
| Up Capture Ratio | 103.04 | - | 96.44 |
| Down Capture Ratio | 111.96 | - | 90.00 |

Portfolio Metrics

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

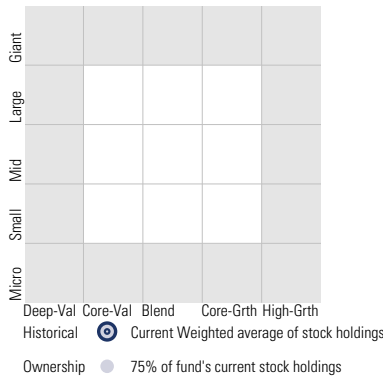
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

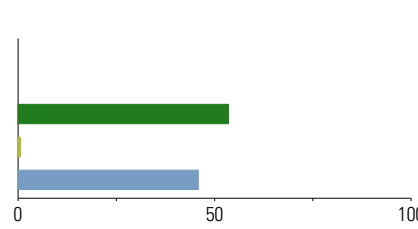
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™

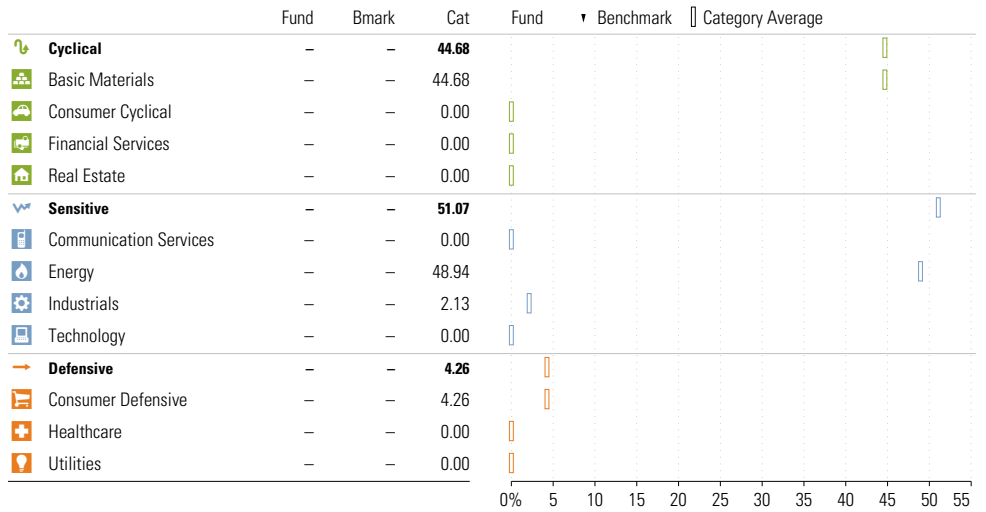


Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 1.06 |
| Non-US Stocks | 0.00 | 0.33 |
| Bonds | 53.53 | 35.76 |
| Cash | 0.61 | 55.93 |
| Other | 45.85 | 6.92 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2024



Style Breakdown



Top 15 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ 2 Year Treasury Note Future June 24 | 20.54 | 20.54 | - | - |
| ⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Pay | 20.36 | 40.91 | - | - |
| ⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Receive | 20.36 | 61.27 | - | - |
| ⊕ United States Treasury Notes 0.125% | 15.32 | 76.59 | - | - |
| ✳ Offset: Unsettled Trades | 14.13 | 90.72 | - | - |
| ⊕ Pimco Cayman Cmnty Fd Ltd Instl | 12.51 | 103.23 | - | - |
| ⊖ 10 Year Treasury Note Future June 24 | 11.03 | 114.26 | - | - |
| ⊕ IRS EUR 2.75000 09/18/24-10Y LCH Receive | 10.81 | 125.07 | - | - |
| ⊕ IRS EUR 2.75000 09/18/24-10Y LCH Pay | 10.58 | 135.65 | - | - |
| ⊖ US Treasury Bond Future June 24 | 10.16 | 145.81 | - | - |
| ⊕ United States Treasury Notes 0.125% | 9.81 | 155.63 | - | - |
| ✳ Cash Offset | 8.71 | 164.33 | - | - |
| ⊖ U S TIPS REV REPO | 8.16 | 172.49 | - | - |
| ⊕ United States Treasury Notes 0.5% | 8.01 | 180.51 | - | - |
| ⊖ EUROPEAN MONETARY UNION EURO Sold | 7.94 | 188.45 | - | - |

Total Holdings 779

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.27 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.62 is 36.73% lower than the Multisector Bond category average.

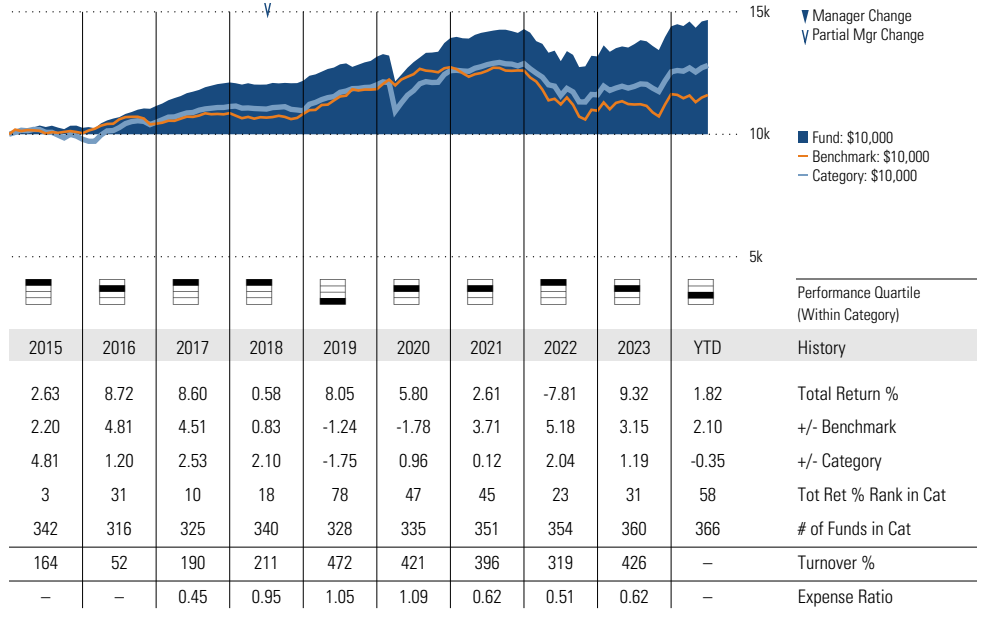
Morningstar Investment Management LLC Analysis

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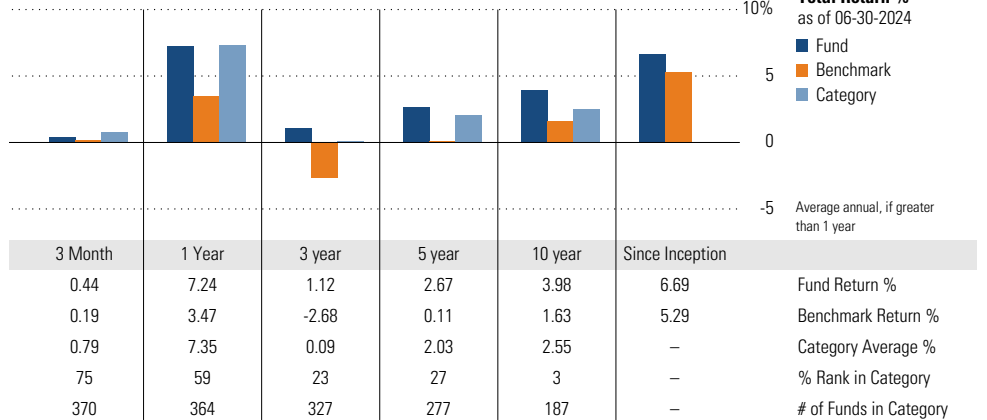
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 05-31-2024 |

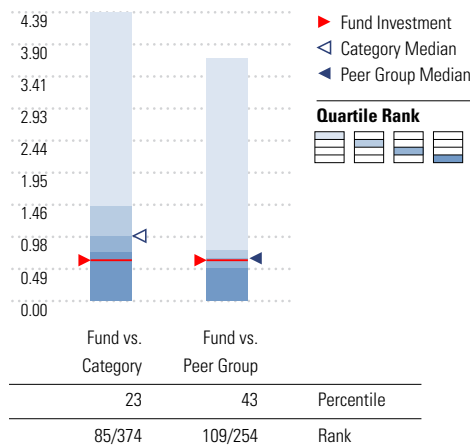
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 3.32 | - | 2.01 |
| Beta | 0.82 | - | 0.77 |
| R-Squared | 86.16 | - | 77.12 |
| Standard Deviation | 6.44 | 7.32 | 6.43 |
| Sharpe Ratio | -0.33 | -0.81 | -0.52 |
| Tracking Error | 2.75 | - | 3.60 |
| Information Ratio | 1.38 | - | 0.74 |
| Up Capture Ratio | 91.98 | - | 79.26 |
| Down Capture Ratio | 60.06 | - | 61.30 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 3.55 | 4.55 | 4.11 |
| Avg Eff Maturity | 5.31 | 7.69 | 7.17 |

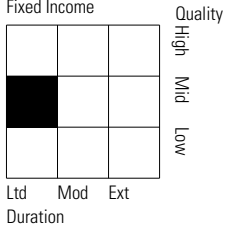
PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

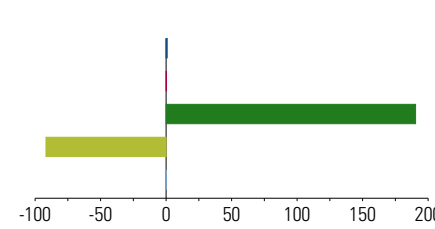
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024

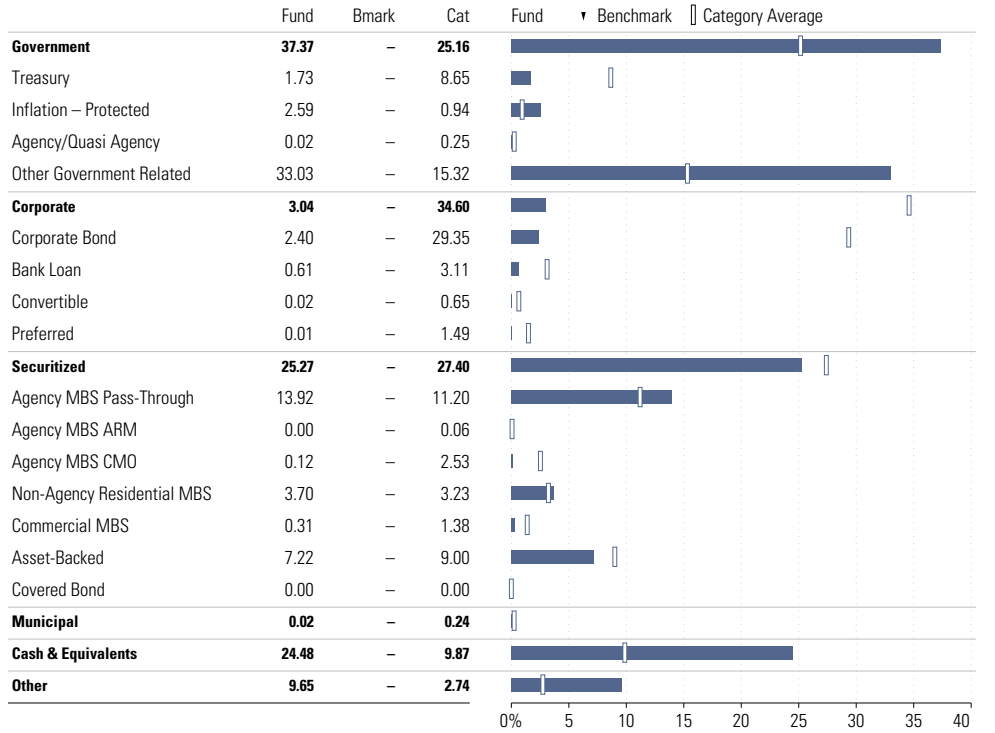


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.81 | 1.31 |
| Non-US Stocks | 0.32 | 0.14 |
| Bonds | 190.45 | 104.94 |
| Cash | -91.70 | -3.82 |
| Other | 0.11 | -2.58 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 60.28 | 67.64 | 15.93 |
| AA | 7.84 | 3.23 | 11.95 |
| A | 3.89 | 10.03 | 7.89 |
| BBB | 11.61 | 10.89 | 24.23 |
| BB | 5.90 | 3.19 | 17.49 |
| B | 3.51 | 3.64 | 11.34 |
| Below B | 6.97 | 1.38 | 7.48 |
| Not Rated | 0.00 | 0.00 | 3.69 |

Sector Weighting as of 06-30-2024



Top 0 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-------------------------|---------------|-------------|--------------|---------------------|
| Total Holdings 0 | | | | |

⊕ Increase ⊖ Decrease ✱ New to Portfolio

State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Management Team since 07-1999

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.01 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.18% lower than the Large Growth category average.

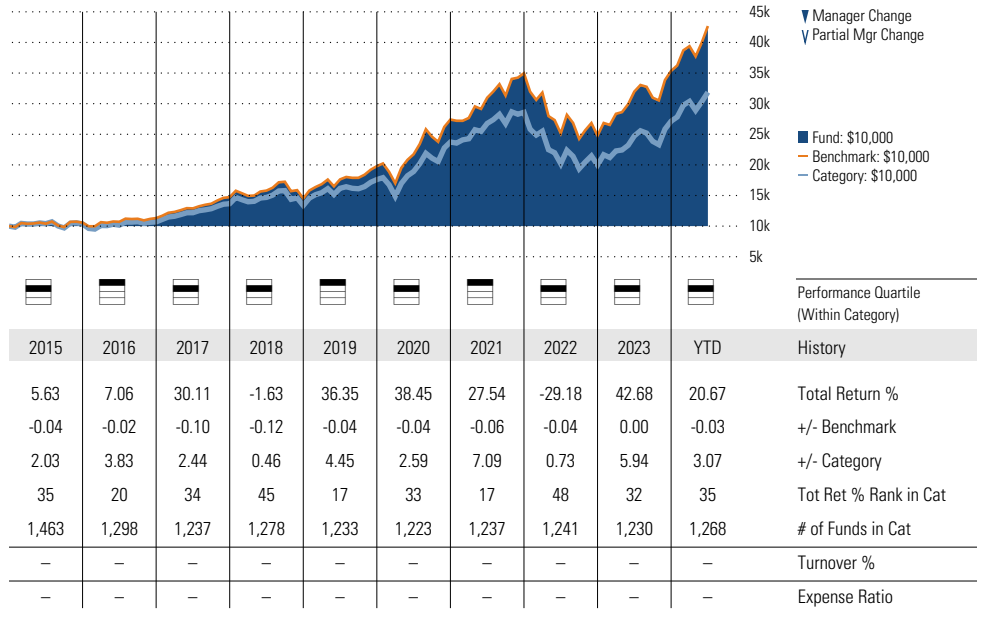
Morningstar Investment Management LLC Analysis

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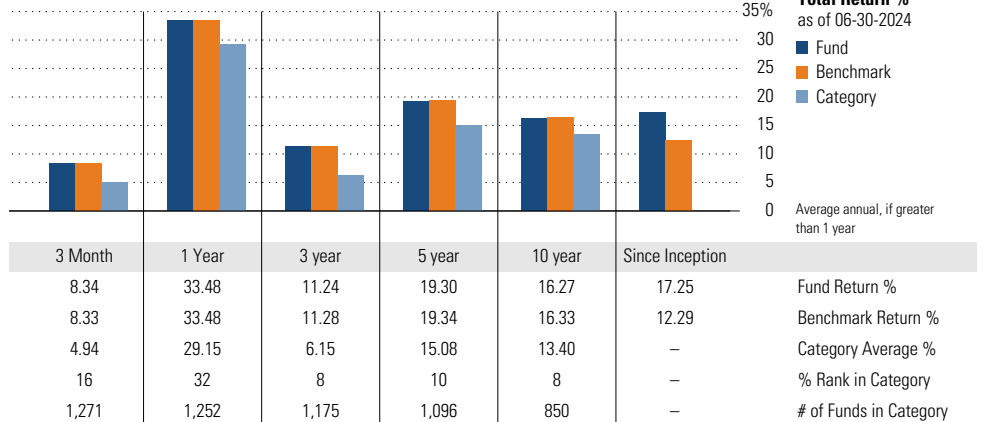
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

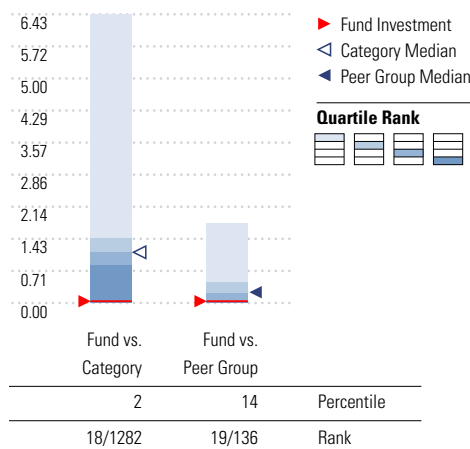
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.04 | - | -2.89 |
| Beta | 1.00 | - | 1.00 |
| R-Squared | 100.00 | - | 96.17 |
| Standard Deviation | 21.21 | 21.21 | 21.56 |
| Sharpe Ratio | 0.45 | 0.45 | 0.32 |
| Tracking Error | 0.05 | - | 3.94 |
| Information Ratio | -0.86 | - | -0.84 |
| Up Capture Ratio | 99.94 | - | 94.65 |
| Down Capture Ratio | 100.05 | - | 103.91 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 35.16 | 35.19 | 34.99 |
| Price/Book Ratio | 11.60 | 11.62 | 8.63 |
| Geom Avg Mkt Cap \$B | 608.65 | 608.44 | 540.94 |
| ROE | 43.78 | 43.78 | 39.15 |

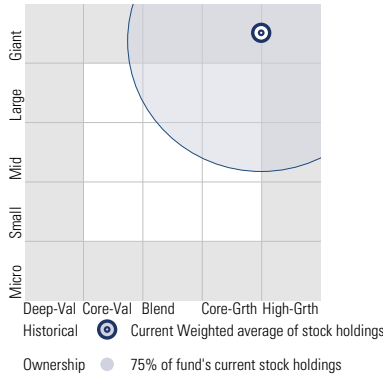
State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category
Large Growth

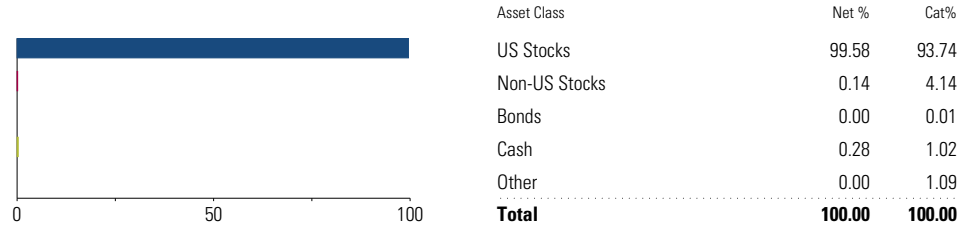
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2024

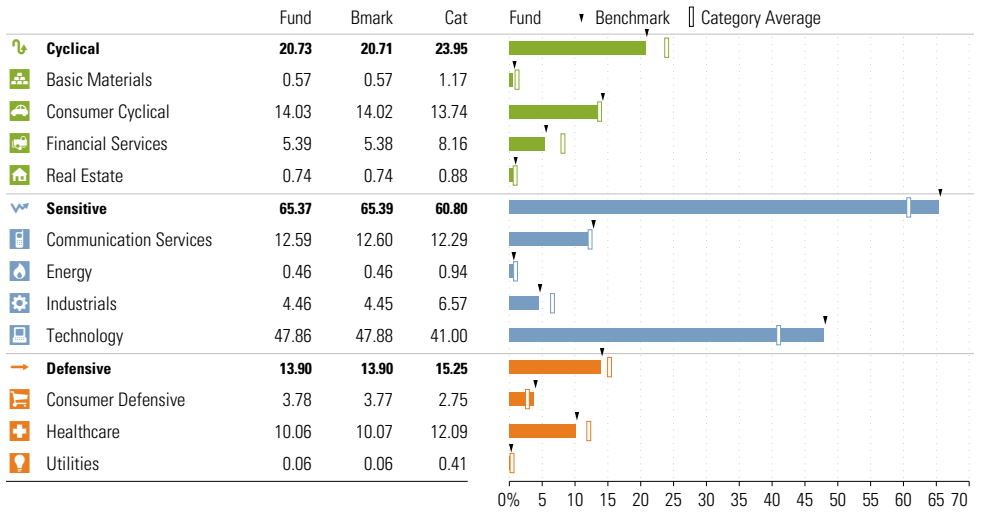
Morningstar Style Box™



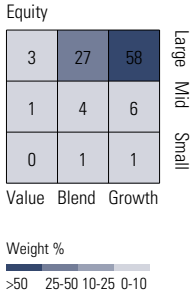
Asset Allocation as of 06-30-2024



Sector Weighting as of 06-30-2024



Style Breakdown



Top 15 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 11.65 | 11.65 | 19.26 | Technology |
| ⊕ Apple Inc | 10.76 | 22.40 | 9.65 | Technology |
| ⊕ NVIDIA Corp | 10.28 | 32.68 | 149.49 | Technology |
| ⊕ Amazon.com Inc | 6.10 | 38.78 | 27.19 | Consumer Cyclical |
| ⊕ Meta Platforms Inc Class A | 3.91 | 42.68 | 42.73 | Communication Svc |
| ⊕ Alphabet Inc Class A | 3.79 | 46.47 | 30.54 | Communication Svc |
| ⊕ Alphabet Inc Class C | 3.22 | 49.70 | 30.29 | Communication Svc |
| Eli Lilly and Co | 2.68 | 52.38 | 55.76 | Healthcare |
| Broadcom Inc | 2.42 | 54.80 | 44.77 | Technology |
| Tesla Inc | 1.91 | 56.71 | -20.36 | Consumer Cyclical |
| Visa Inc Class A | 1.46 | 58.17 | 1.21 | Financial Services |
| UnitedHealth Group Inc | 1.39 | 59.57 | -2.51 | Healthcare |
| Costco Wholesale Corp | 1.32 | 60.88 | 29.10 | Consumer Defensive |
| Mastercard Inc Class A | 1.28 | 62.17 | 3.74 | Financial Services |
| The Home Depot Inc | 1.20 | 63.37 | 0.63 | Consumer Cyclical |

Total Holdings 442

⊕ Increase ⊖ Decrease ✨ New to Portfolio

State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.83 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 95.1% lower than the Small Value category average.

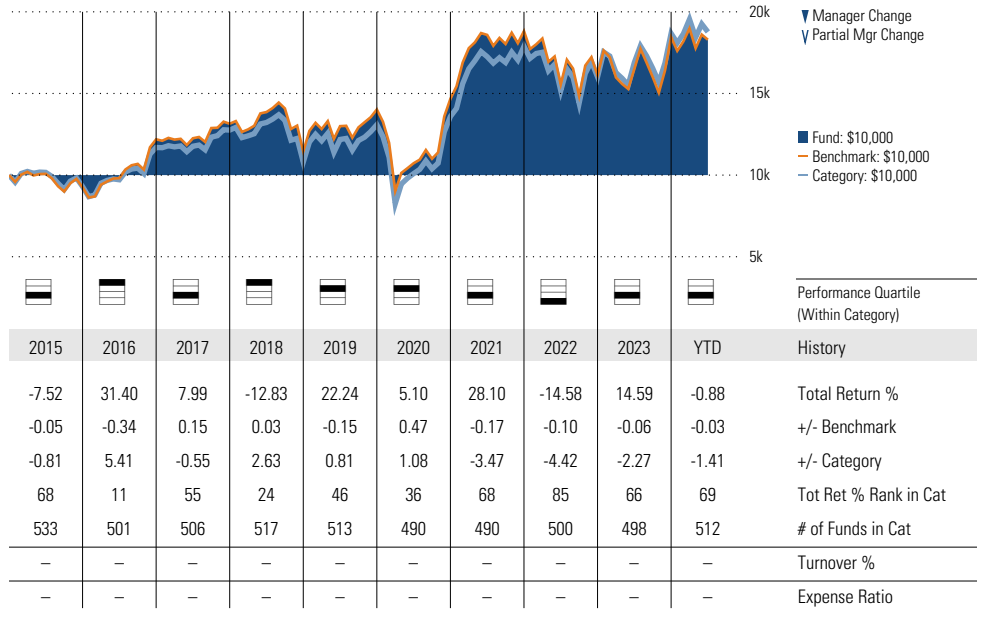
Morningstar Investment Management LLC Analysis

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

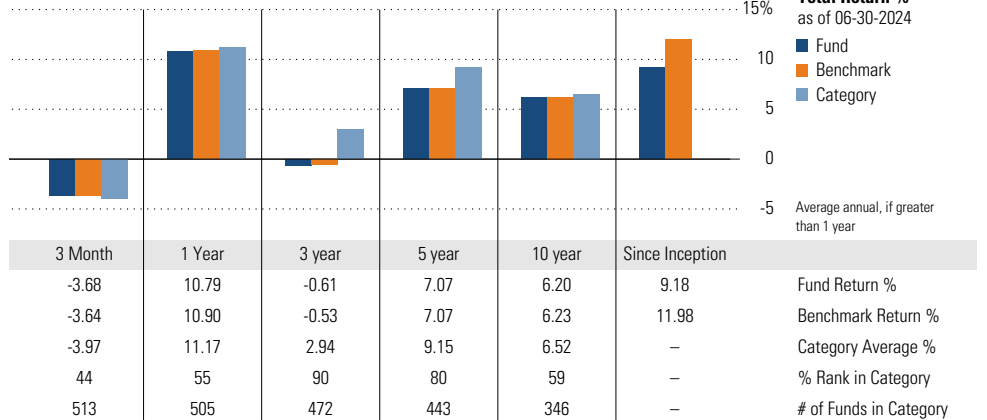
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 05-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

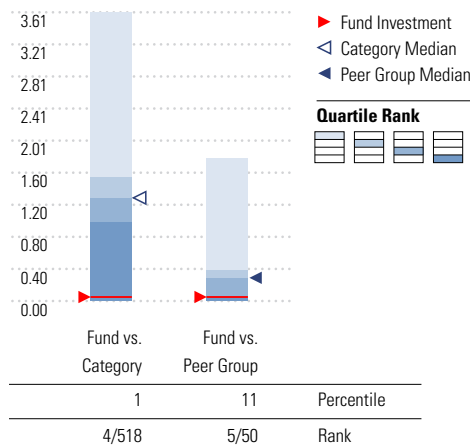
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.08 | - | 2.49 |
| Beta | 1.00 | - | 0.95 |
| R-Squared | 100.00 | - | 96.21 |
| Standard Deviation | 21.94 | 21.93 | 21.19 |
| Sharpe Ratio | -0.08 | -0.07 | 0.04 |
| Tracking Error | 0.07 | - | 3.85 |
| Information Ratio | -1.13 | - | 0.25 |
| Up Capture Ratio | 99.95 | - | 98.43 |
| Down Capture Ratio | 100.20 | - | 90.93 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.53 | 12.54 | 14.15 |
| Price/Book Ratio | 1.29 | 1.29 | 1.57 |
| Geom Avg Mkt Cap \$B | 2.19 | 2.18 | 4.55 |
| ROE | 5.61 | 5.61 | 12.76 |

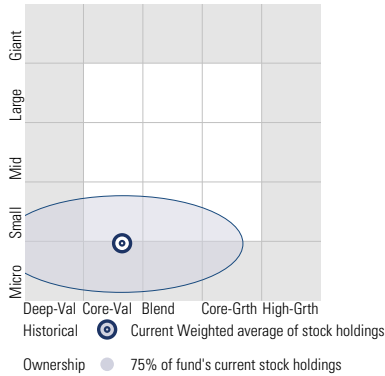
State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category
Small Value

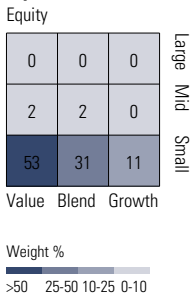
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2024

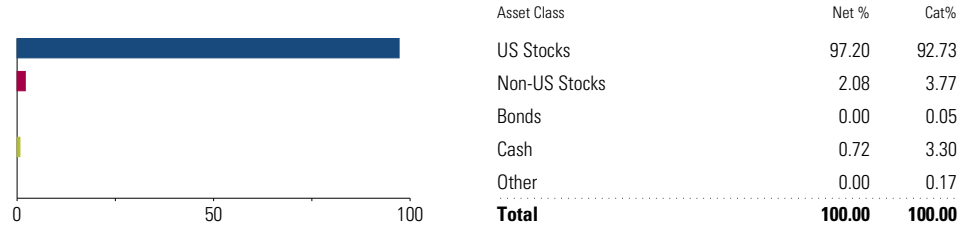
Morningstar Style Box™



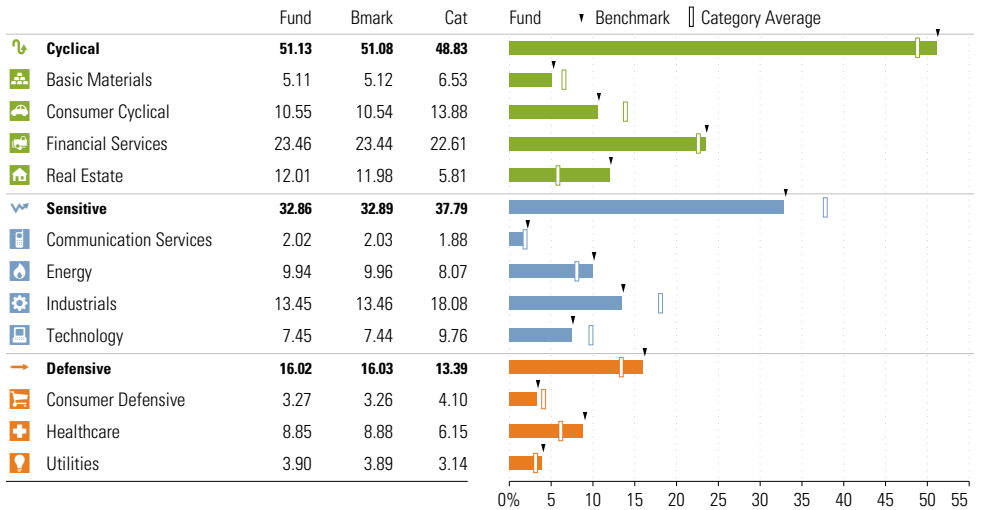
Style Breakdown



Asset Allocation as of 06-30-2024



Sector Weighting as of 06-30-2024



Top 15 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ E-Mini Russ 2000 Sep24 Xcme 20240920 | 0.93 | 0.93 | - | - |
| ⊕ Chord Energy Corp Ordinary Shares - New | 0.82 | 1.75 | 4.60 | Energy |
| ⊕ State Street Corporation Short Term Investment Fund | 0.66 | 2.41 | - | - |
| ⊖ Carvana Co Class A | 0.58 | 2.98 | 143.14 | Consumer Cyclical |
| ⊖ Permian Resources Corp Class A | 0.56 | 3.54 | 21.32 | Energy |
| ⊖ Commercial Metals Co | 0.50 | 4.04 | 10.57 | Basic Materials |
| ⊖ Murphy Oil Corp | 0.46 | 4.50 | -1.92 | Energy |
| ⊖ Jackson Financial Inc | 0.46 | 4.96 | - | Financial Services |
| ⊖ Essent Group Ltd | 0.46 | 5.42 | 7.60 | Financial Services |
| ⊖ Meritage Homes Corp | 0.46 | 5.88 | -6.23 | Consumer Cyclical |
| ⊖ SouthState Corp | 0.45 | 6.33 | -8.28 | Financial Services |
| ⊖ Taylor Morrison Home Corp | 0.44 | 6.77 | 3.92 | Consumer Cyclical |
| ⊖ UFP Industries Inc | 0.44 | 7.21 | -10.27 | Basic Materials |
| ⊖ Matador Resources Co | 0.43 | 7.65 | 5.52 | Energy |
| ⊖ Civitas Resources Inc Ordinary Shares | 0.43 | 8.08 | 5.22 | Energy |

Total Holdings 1378

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.59 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 80.56 % of the time over the past three years.

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

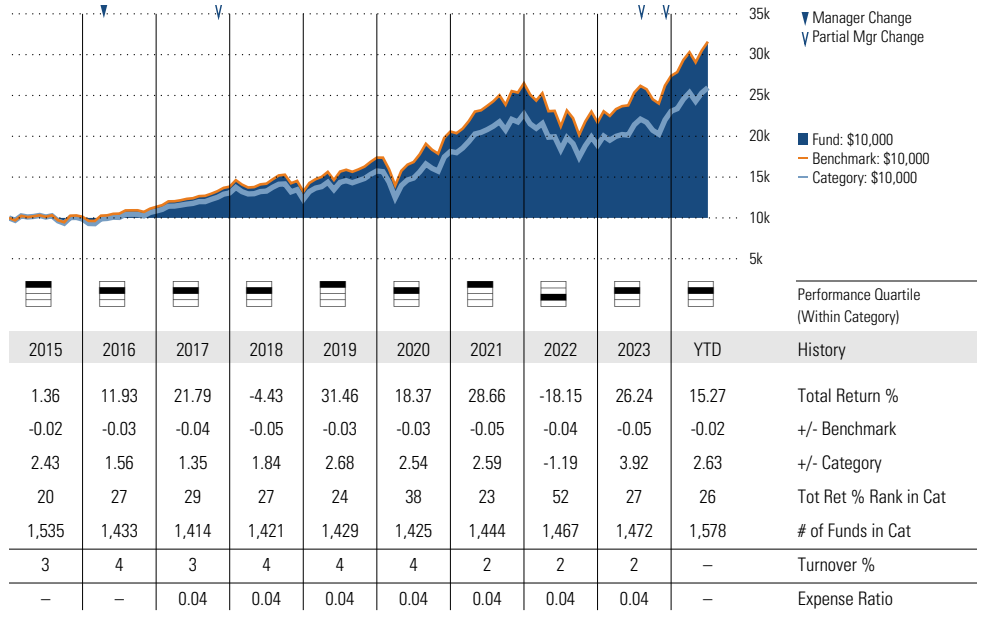
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.04 | - | -1.34 |
| Beta | 1.00 | - | 0.94 |
| R-Squared | 100.00 | - | 94.58 |
| Standard Deviation | 17.86 | 17.86 | 17.23 |
| Sharpe Ratio | 0.43 | 0.44 | 0.33 |
| Tracking Error | 0.00 | - | 3.71 |
| Information Ratio | -11.64 | - | -1.35 |
| Up Capture Ratio | 99.91 | - | 91.28 |
| Down Capture Ratio | 100.07 | - | 96.41 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 26.53 | 26.54 | 24.04 |
| Price/Book Ratio | 4.63 | 4.62 | 4.83 |
| Geom Avg Mkt Cap \$B | 322.58 | 322.33 | 370.57 |
| ROE | 33.75 | 33.73 | 34.43 |

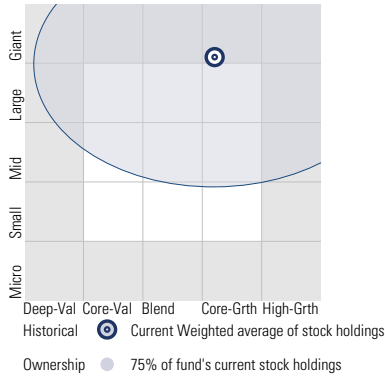
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

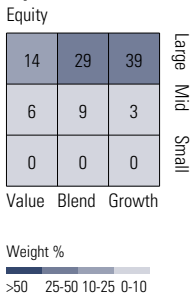
Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2024

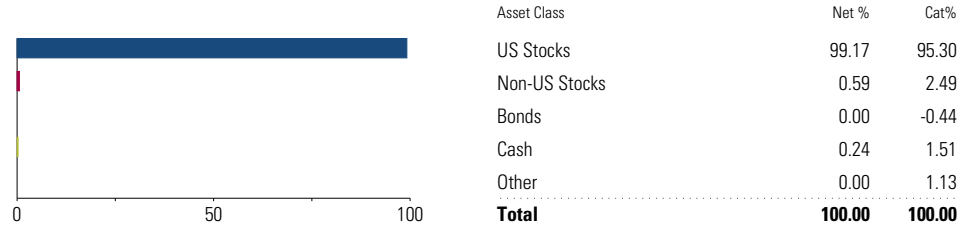
Morningstar Style Box™



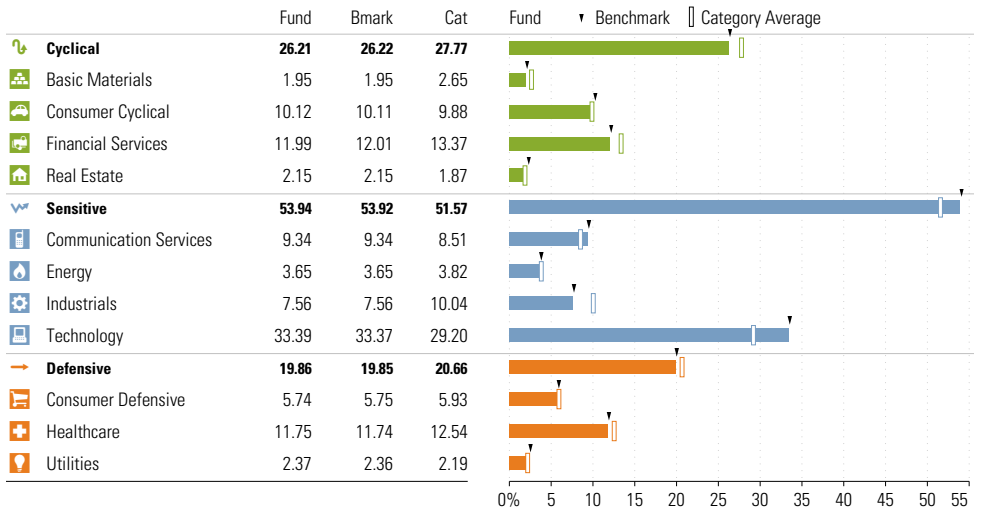
Style Breakdown



Asset Allocation as of 06-30-2024



Sector Weighting as of 06-30-2024



Top 15 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 7.23 | 7.23 | 19.26 | Technology |
| ⊖ NVIDIA Corp | 6.62 | 13.85 | 149.49 | Technology |
| ⊖ Apple Inc | 6.61 | 20.46 | 9.65 | Technology |
| ⊕ Amazon.com Inc | 3.85 | 24.31 | 27.19 | Consumer Cyclical |
| ⊖ Meta Platforms Inc Class A | 2.41 | 26.72 | 42.73 | Communication Svc |
| ⊖ Alphabet Inc Class A | 2.33 | 29.05 | 30.54 | Communication Svc |
| ⊖ Alphabet Inc Class C | 1.95 | 31.00 | 30.29 | Communication Svc |
| ⊖ Berkshire Hathaway Inc Class B | 1.60 | 32.61 | 14.06 | Financial Services |
| ⊕ Eli Lilly and Co | 1.57 | 34.18 | 55.76 | Healthcare |
| ⊖ Broadcom Inc | 1.52 | 35.70 | 44.77 | Technology |
| ⊖ JPMorgan Chase & Co | 1.26 | 36.97 | 20.20 | Financial Services |
| ⊕ Tesla Inc | 1.20 | 38.16 | -20.36 | Consumer Cyclical |
| ⊖ Exxon Mobil Corp | 1.12 | 39.29 | 17.04 | Energy |
| ⊖ UnitedHealth Group Inc | 1.02 | 40.31 | -2.51 | Healthcare |
| ⊖ Visa Inc Class A | 0.89 | 41.20 | 1.21 | Financial Services |

Total Holdings 507

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013
Michael Perre since 11-2017

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.36 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 90.7% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

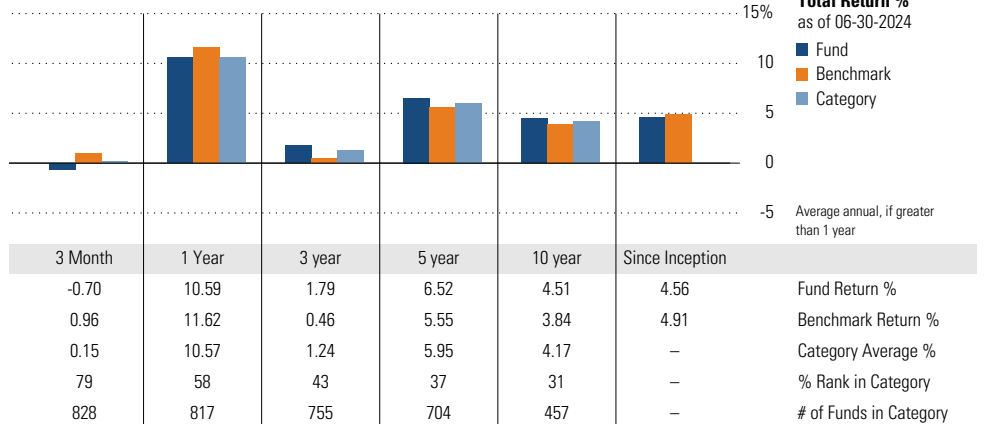
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 05-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

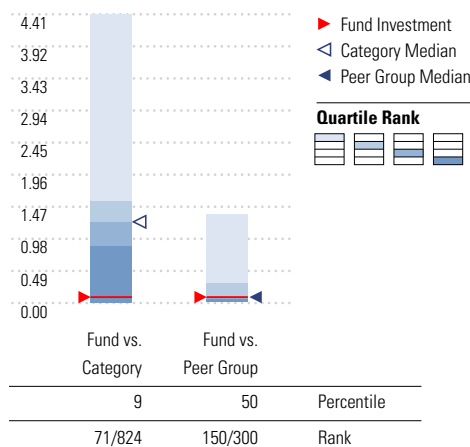
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.46 | — | 0.70 |
| Beta | 1.08 | — | 1.02 |
| R-Squared | 96.23 | — | 92.87 |
| Standard Deviation | 18.07 | 16.36 | 17.37 |
| Sharpe Ratio | 0.00 | -0.10 | -0.05 |
| Tracking Error | 3.76 | — | 4.65 |
| Information Ratio | 0.35 | — | 0.16 |
| Up Capture Ratio | 116.83 | — | 107.65 |
| Down Capture Ratio | 110.70 | — | 105.02 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.63 | 15.74 | 15.78 |
| Price/Book Ratio | 1.68 | 1.81 | 1.94 |
| Geom Avg Mkt Cap \$B | 34.10 | 51.02 | 60.43 |
| ROE | 16.24 | 17.31 | 19.31 |

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 1.12 | 3.61 |
| Non-US Stocks | 96.55 | 93.77 |
| Bonds | 0.00 | 0.78 |
| Cash | 2.13 | 0.31 |
| Other | 0.19 | 1.53 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2024



World Regions % Equity 06-30-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 35.77 | 34.66 | Americas | 10.36 | 8.64 | Greater Europe | 53.86 | 56.68 | Developed Markets | 99.37 |
| Japan | 21.43 | 19.06 | North America | 10.34 | 7.55 | United Kingdom | 12.13 | 13.73 | Emerging Markets | 0.63 |
| Australasia | 6.89 | 4.65 | Central/Latin | 0.02 | 1.09 | W euro-ex UK | 40.77 | 42.09 | Not Available | 0.00 |
| Asia-4 Tigers | 7.26 | 6.40 | | | | Emrgng Europe | 0.40 | 0.10 | | |
| Asia-ex 4 Tigers | 0.19 | 4.55 | | | | Africa | 0.56 | 0.76 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Novo Nordisk A/S Class B | 1.91 | 1.91 | 44.77 | Healthcare |
| ⊕ ASML Holding NV | 1.75 | 3.66 | 35.90 | Technology |
| ⊕ Slcmt1142 | 1.46 | 5.12 | - | - |
| ⊕ Samsung Electronics Co Ltd | 1.22 | 6.34 | - | Technology |
| ⊖ Nestle SA | 1.17 | 7.50 | - | Consumer Defensive |
| ⊖ Toyota Motor Corp | 1.06 | 8.56 | 28.85 | Consumer Cyclical |
| ⊕ AstraZeneca PLC | 1.02 | 9.58 | 21.15 | Healthcare |
| ⊖ Shell PLC | 1.00 | 10.58 | 12.54 | Energy |
| ⊕ SAP SE | 0.96 | 11.54 | 35.88 | Technology |
| ⊖ Novartis AG Registered Shares | 0.95 | 12.49 | 17.52 | Healthcare |

Total Holdings 3989

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.85 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.14 is 87.5% lower than the Diversified Emerging Mkts category average.

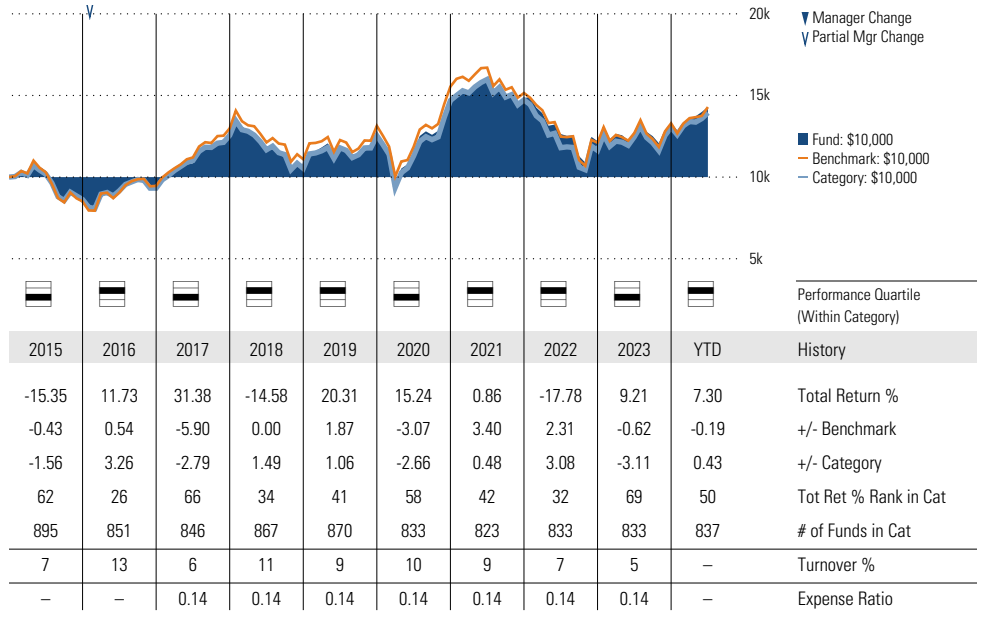
Morningstar Investment Management LLC Analysis

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

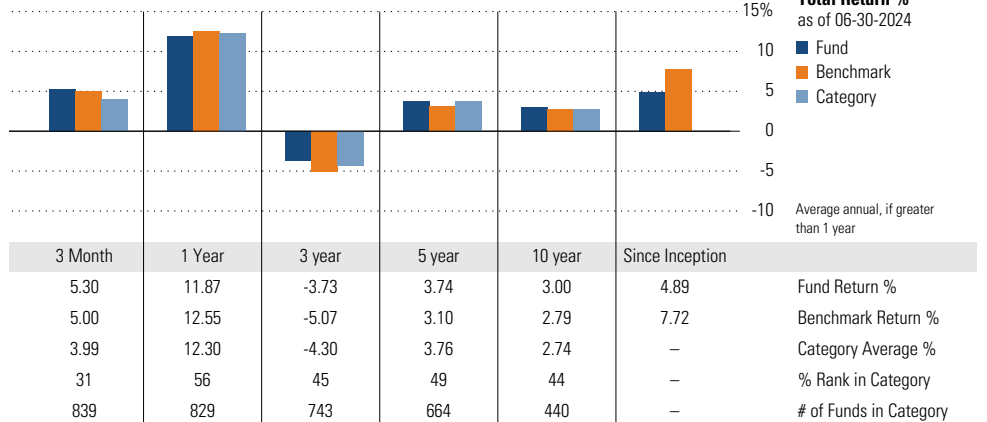
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 05-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

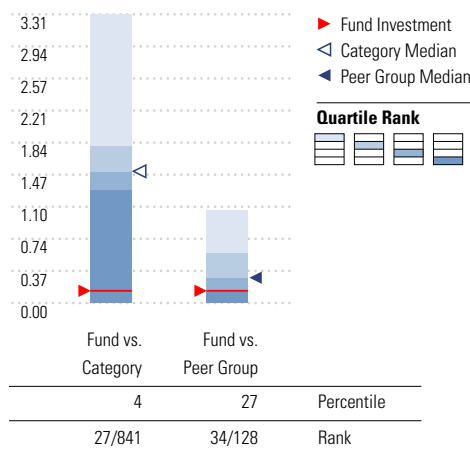
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.83 | - | -0.48 |
| Beta | 0.91 | - | 0.94 |
| R-Squared | 97.30 | - | 87.49 |
| Standard Deviation | 16.42 | 17.80 | 17.99 |
| Sharpe Ratio | -0.36 | -0.40 | -0.40 |
| Tracking Error | 3.14 | - | 6.25 |
| Information Ratio | 0.43 | - | -0.06 |
| Up Capture Ratio | 94.01 | - | 94.57 |
| Down Capture Ratio | 90.17 | - | 96.94 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.23 | 14.98 | 14.90 |
| Price/Book Ratio | 1.80 | 1.74 | 1.90 |
| Geom Avg Mkt Cap \$B | 26.28 | 45.58 | 50.03 |
| ROE | 16.70 | 16.00 | 17.80 |

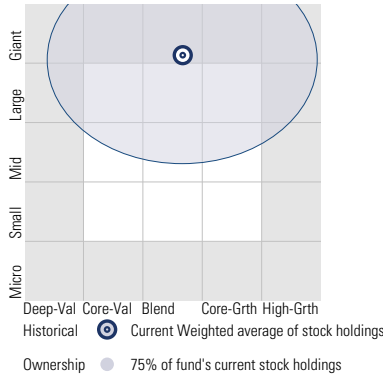
Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

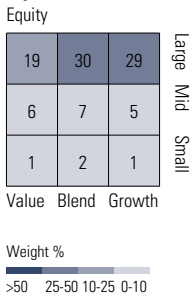
Morningstar Index
MSCI EM NR USD

Style Analysis as of 06-30-2024

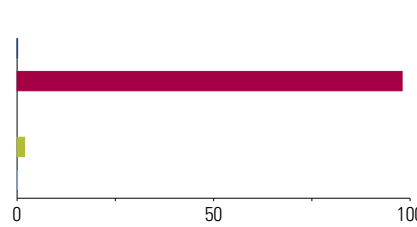
Morningstar Style Box™



Style Breakdown

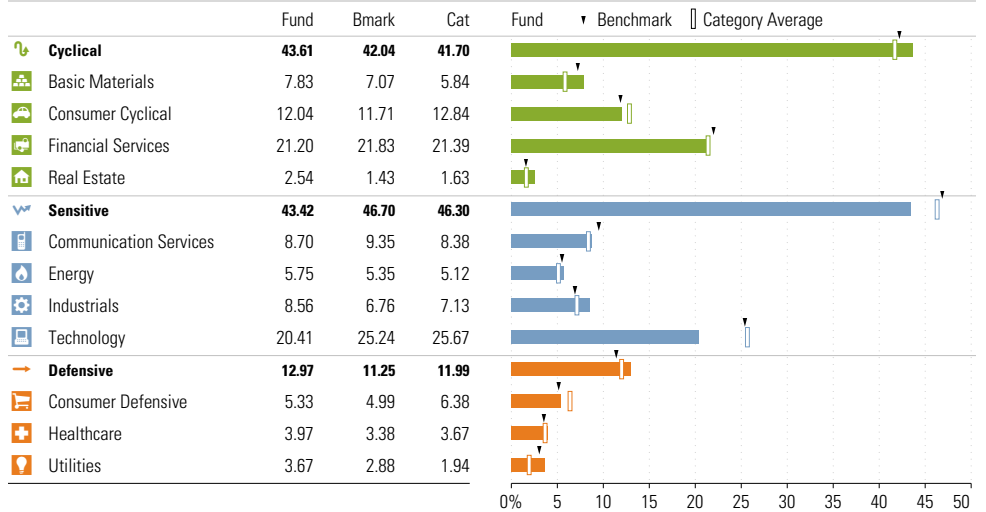


Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat % |
|---------------|---------------|---------------|
| US Stocks | 0.14 | 2.68 |
| Non-US Stocks | 97.96 | 95.62 |
| Bonds | 0.00 | 0.00 |
| Cash | 1.88 | 1.63 |
| Other | 0.02 | 0.07 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2024



World Regions % Equity 06-30-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 78.76 | 75.02 | Americas | 8.08 | 14.06 | Greater Europe | 13.16 | 10.90 | Developed Markets | 25.85 |
| Japan | 0.00 | 0.08 | North America | 0.14 | 2.20 | United Kingdom | 0.00 | 0.57 | Emerging Markets | 74.15 |
| Australasia | 0.00 | 0.02 | Central/Latin | 7.94 | 11.86 | W euro-ex UK | 0.69 | 1.89 | Not Available | 0.00 |
| Asia-4 Tigers | 21.88 | 29.91 | | | | Emrgng Europe | 1.87 | 2.16 | | |
| Asia-ex 4 Tigers | 56.88 | 45.01 | | | | Africa | 10.60 | 6.28 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 8.59 | 8.59 | — | Technology |
| ⊕ Tencent Holdings Ltd | 3.60 | 12.19 | 27.21 | Communication Svc |
| ⊖ Alibaba Group Holding Ltd Ordinary Shares | 1.85 | 14.04 | -0.48 | Consumer Cyclical |
| ⊖ Reliance Industries Ltd | 1.50 | 15.54 | — | Energy |
| ⊖ HDFC Bank Ltd | 1.37 | 16.91 | — | Financial Services |
| ⊖ Mktliq 12/31/2049 | 1.21 | 18.12 | — | — |
| ⊕ PDD Holdings Inc ADR | 1.13 | 19.26 | -9.13 | Consumer Cyclical |
| ⊖ Hon Hai Precision Industry Co Ltd | 0.95 | 20.21 | — | Technology |
| ⊖ Meituan Class B | 0.92 | 21.12 | 41.00 | Consumer Cyclical |
| ⊖ China Construction Bank Corp Class H | 0.83 | 21.96 | — | Financial Services |

Total Holdings 4860

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 86.52% lower than the High Yield Bond category average.

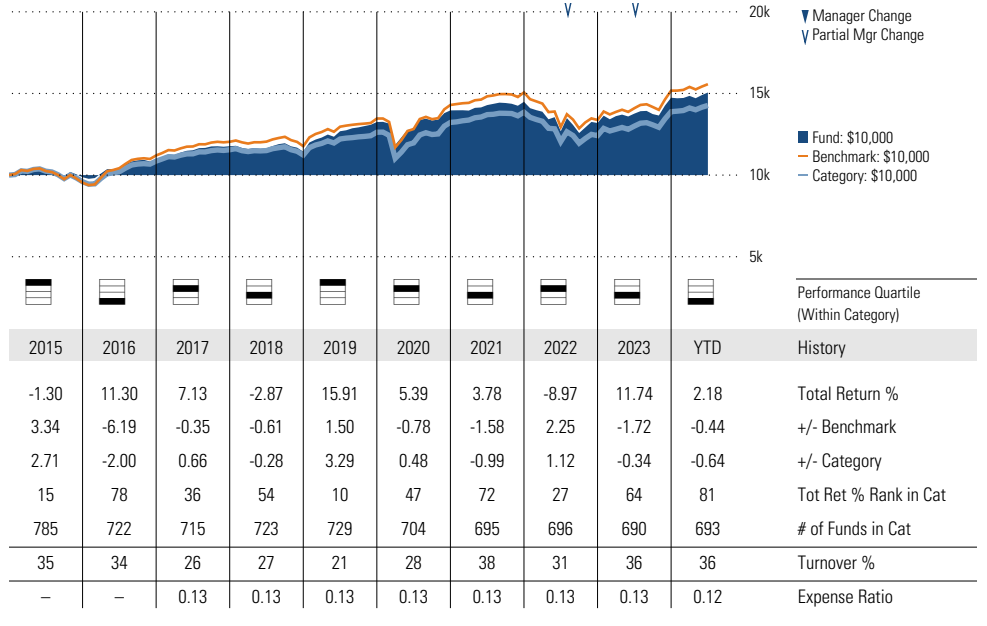
Morningstar Investment Management LLC Analysis

We placed this fund on watch after the departure of longtime manager Michael Hong. We will keep the fund on watch while assessing its performance under the current team.

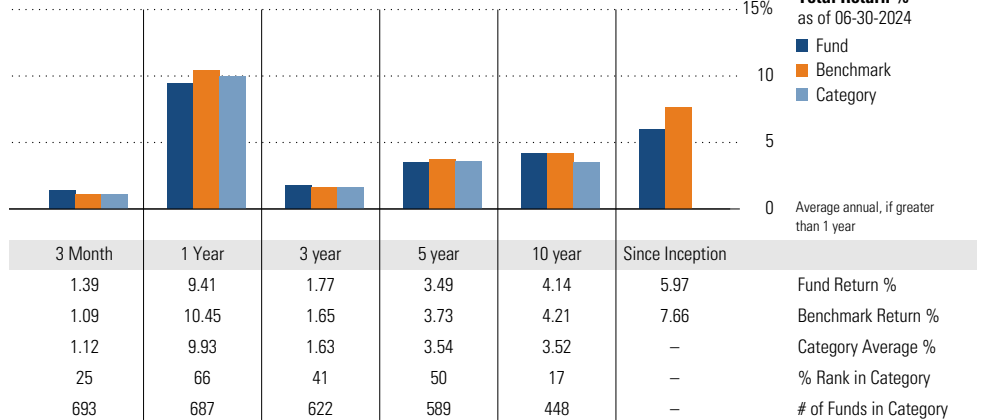
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 05-31-2024 |

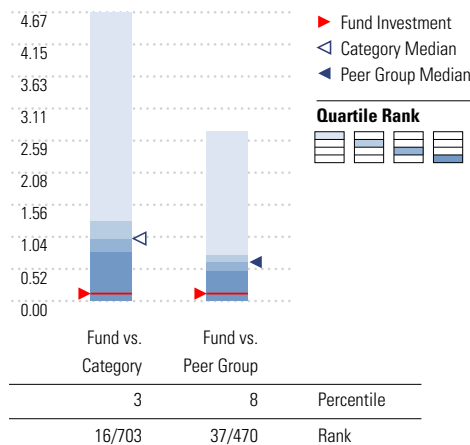
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.16 | - | 0.06 |
| Beta | 0.97 | - | 0.89 |
| R-Squared | 98.15 | - | 94.37 |
| Standard Deviation | 8.31 | 8.48 | 7.77 |
| Sharpe Ratio | -0.16 | -0.17 | -0.19 |
| Tracking Error | 1.16 | - | 1.89 |
| Information Ratio | 0.11 | - | -0.24 |
| Up Capture Ratio | 97.76 | - | 89.25 |
| Down Capture Ratio | 96.22 | - | 88.66 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 3.27 | - | 3.04 |
| Avg Eff Maturity | 4.20 | - | 4.72 |

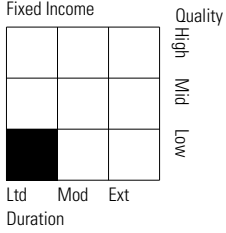
Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

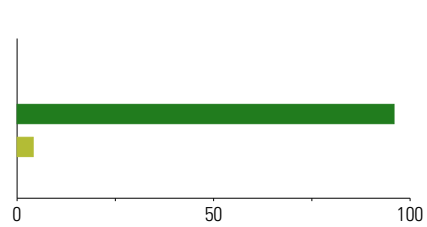
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024

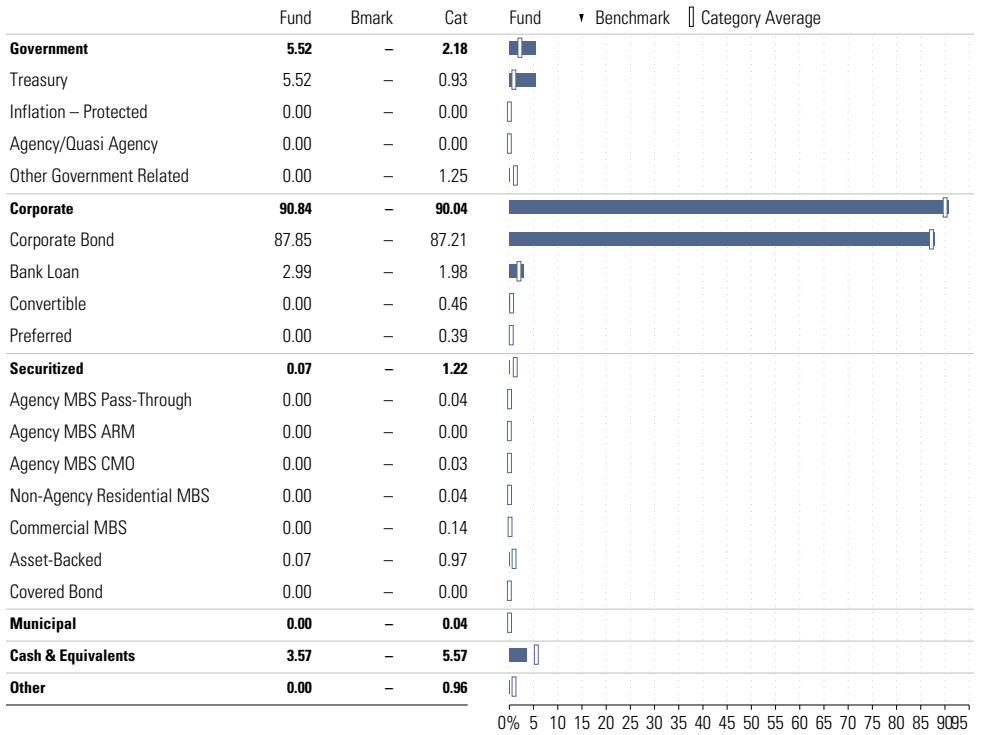


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.75 |
| Non-US Stocks | 0.00 | 0.05 |
| Bonds | 95.91 | 92.91 |
| Cash | 4.09 | 4.81 |
| Other | 0.00 | 1.49 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 5.56 | - | 1.63 |
| AA | 1.85 | - | 1.36 |
| A | 0.07 | - | 0.30 |
| BBB | 4.99 | - | 4.52 |
| BB | 47.84 | - | 34.87 |
| B | 35.28 | - | 36.00 |
| Below B | 4.54 | - | 19.18 |
| Not Rated | -0.14 | - | 2.15 |

Sector Weighting as of 06-30-2024



Top 10 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| Imola Merger Corp. | - | 0.83 | 0.83 | - |
| United States Treasury Notes | - | 0.68 | 1.51 | - |
| United States Treasury Bills | - | 0.66 | 2.17 | - |
| United States Treasury Notes | - | 0.65 | 2.83 | - |
| Herc Holdings Inc | - | 0.62 | 3.44 | - |
| United States Treasury Notes | - | 0.62 | 4.06 | - |
| Mktliq 12/31/2049 | - | 0.61 | 4.67 | - |
| SS&C Technologies, Inc. | - | 0.58 | 5.25 | - |
| EMRLD Borrower LP / Emerald Co-Issuer Inc. | - | 0.55 | 5.80 | - |
| Aercap Global Aviation Trust | - | 0.53 | 6.33 | - |

Total Holdings 879

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 85.51% lower than the Inflation-Protected Bond category average.

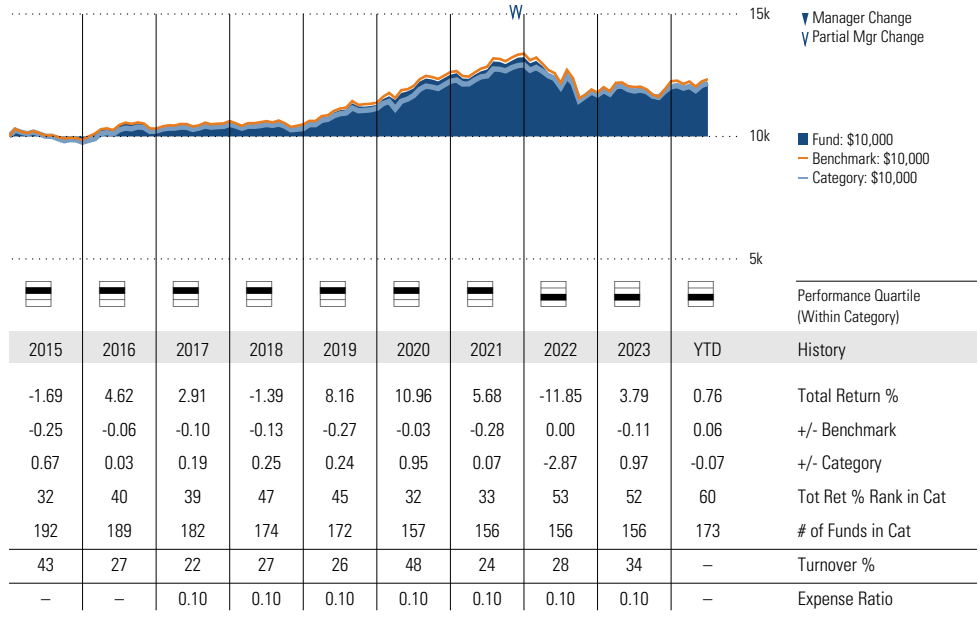
Morningstar Investment Management LLC Analysis

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

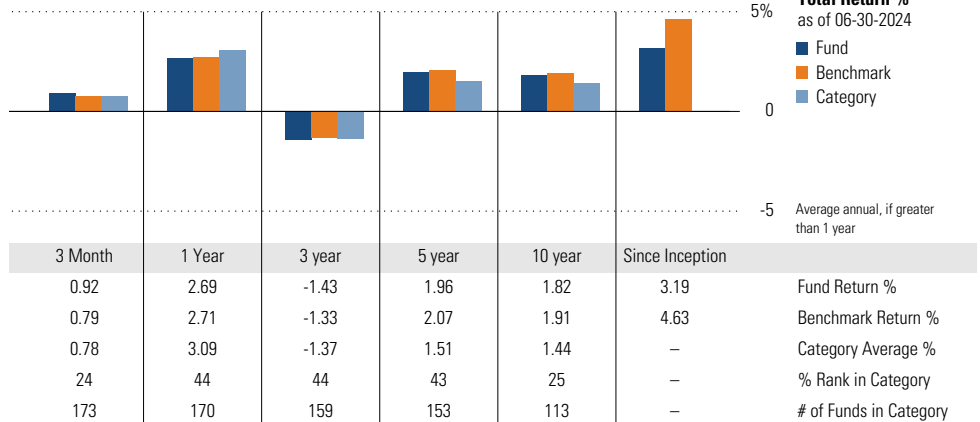
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2024 |

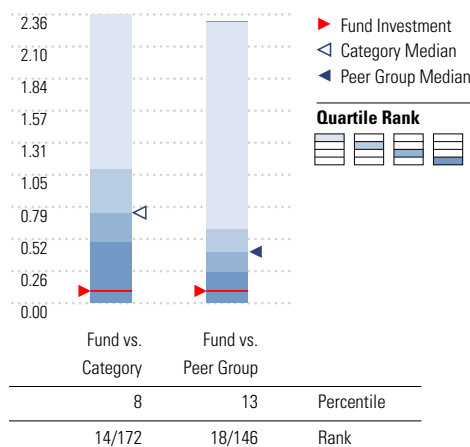
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.10 | - | -0.35 |
| Beta | 0.99 | - | 0.99 |
| R-Squared | 99.73 | - | 95.77 |
| Standard Deviation | 7.14 | 7.21 | 7.77 |
| Sharpe Ratio | -0.64 | -0.62 | -0.65 |
| Tracking Error | 0.38 | - | 1.76 |
| Information Ratio | -0.22 | - | -0.55 |
| Up Capture Ratio | 98.63 | - | 96.99 |
| Down Capture Ratio | 99.63 | - | 101.24 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.72 | 4.52 | 6.02 |
| Avg Eff Maturity | 7.20 | - | 7.05 |

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

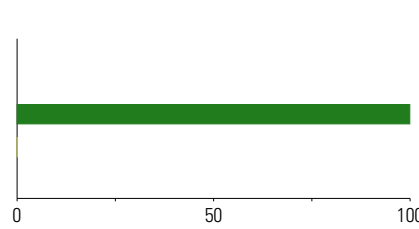
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024

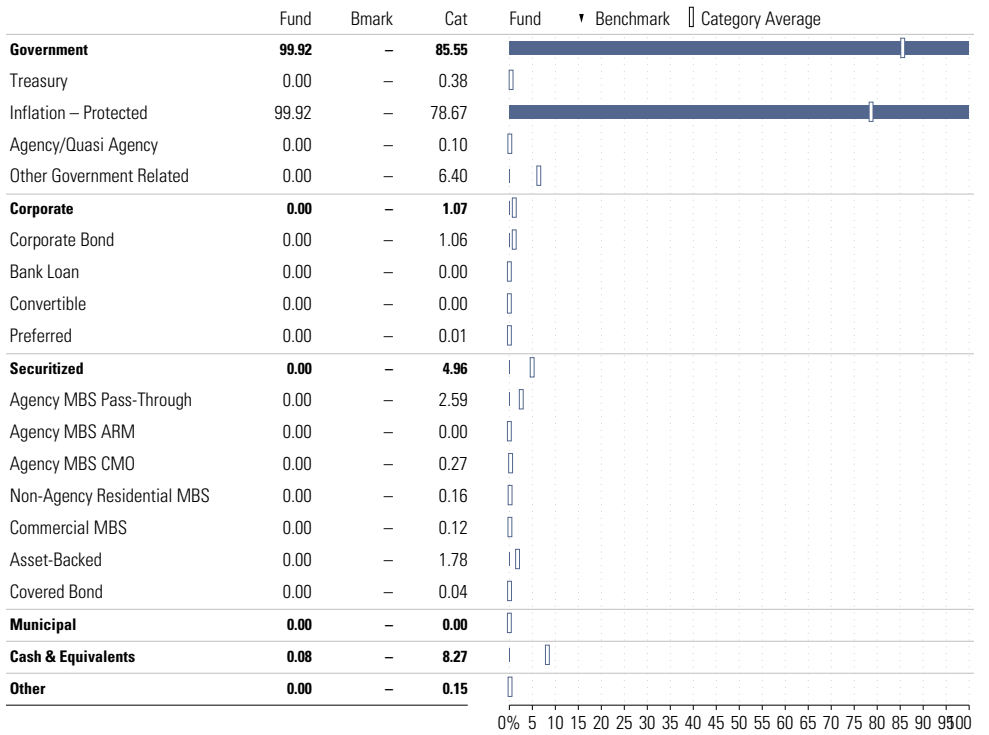


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.14 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 99.92 | 90.94 |
| Cash | 0.08 | 7.86 |
| Other | 0.00 | 1.06 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 99.87 | 0.00 | 25.98 |
| AA | 0.00 | 99.60 | 70.29 |
| A | 0.00 | 0.00 | 0.61 |
| BBB | 0.00 | 0.00 | 0.79 |
| BB | 0.00 | 0.00 | 0.09 |
| B | 0.00 | 0.00 | 0.01 |
| Below B | 0.00 | 0.00 | 0.09 |
| Not Rated | 0.13 | 0.40 | 2.14 |

Sector Weighting as of 06-30-2024



Top 10 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes | - | 4.13 | 4.13 | - |
| ⊕ United States Treasury Notes | - | 3.77 | 7.89 | - |
| ⊕ United States Treasury Notes | - | 3.70 | 11.59 | - |
| ⊖ United States Treasury Notes | - | 3.56 | 15.15 | - |
| ⊖ United States Treasury Notes | - | 3.55 | 18.70 | - |
| ⊖ United States Treasury Notes | - | 3.52 | 22.22 | - |
| ⊕ United States Treasury Notes | - | 3.37 | 25.59 | - |
| United States Treasury Notes | - | 3.30 | 28.89 | - |
| ⊖ United States Treasury Notes | - | 3.27 | 32.16 | - |
| ⊕ United States Treasury Notes | - | 3.25 | 35.41 | - |

Total Holdings 50

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.52 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.31 is 69% lower than the Foreign Large Growth category average.

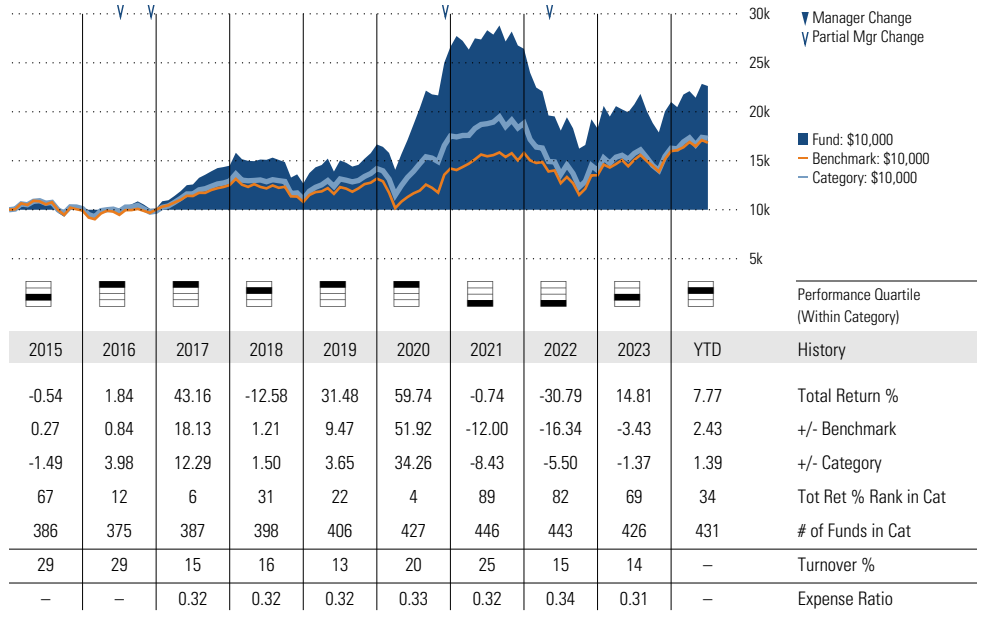
Morningstar Investment Management LLC Analysis

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

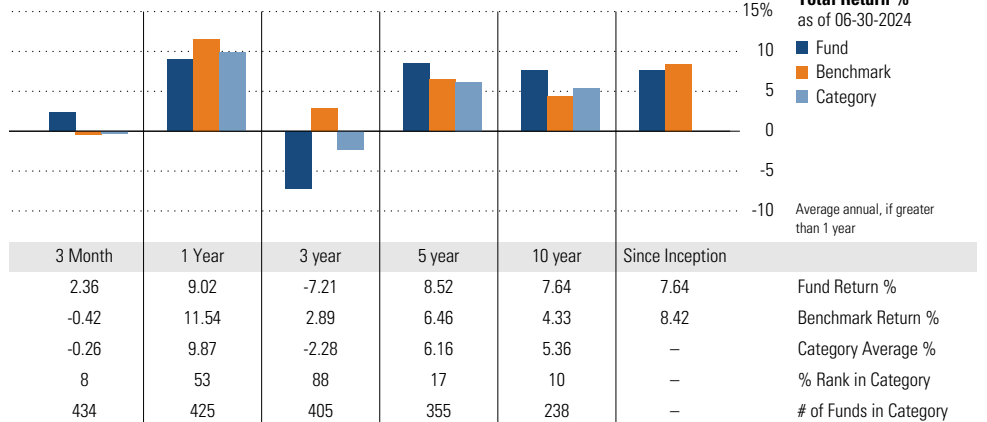
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

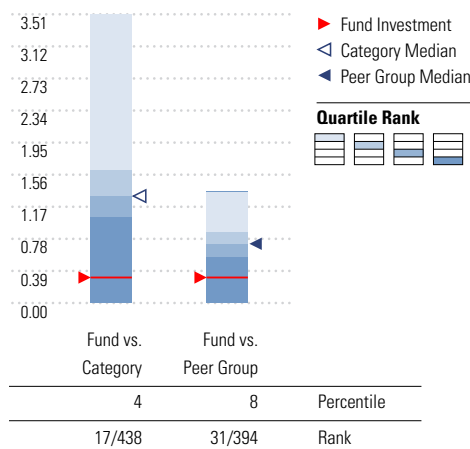
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -10.15 | - | -5.34 |
| Beta | 1.23 | - | 1.11 |
| R-Squared | 82.19 | - | 87.65 |
| Standard Deviation | 23.03 | 16.94 | 20.16 |
| Sharpe Ratio | -0.36 | 0.05 | -0.19 |
| Tracking Error | 10.49 | - | 7.45 |
| Information Ratio | -0.96 | - | -0.71 |
| Up Capture Ratio | 95.75 | - | 98.34 |
| Down Capture Ratio | 139.77 | - | 121.76 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 25.18 | 16.00 | 22.62 |
| Price/Book Ratio | 3.73 | 1.83 | 3.54 |
| Geom Avg Mkt Cap \$B | 67.06 | 55.30 | 73.85 |
| ROE | 20.84 | 18.42 | 23.42 |

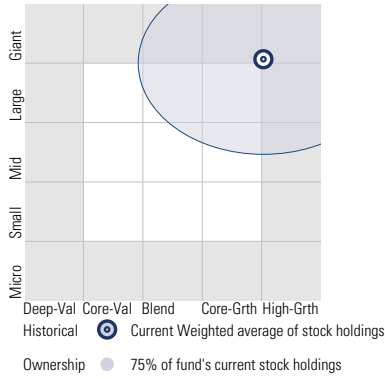
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2024

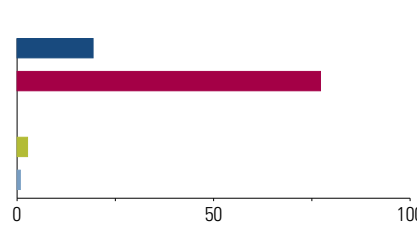
Morningstar Style Box™



Style Breakdown

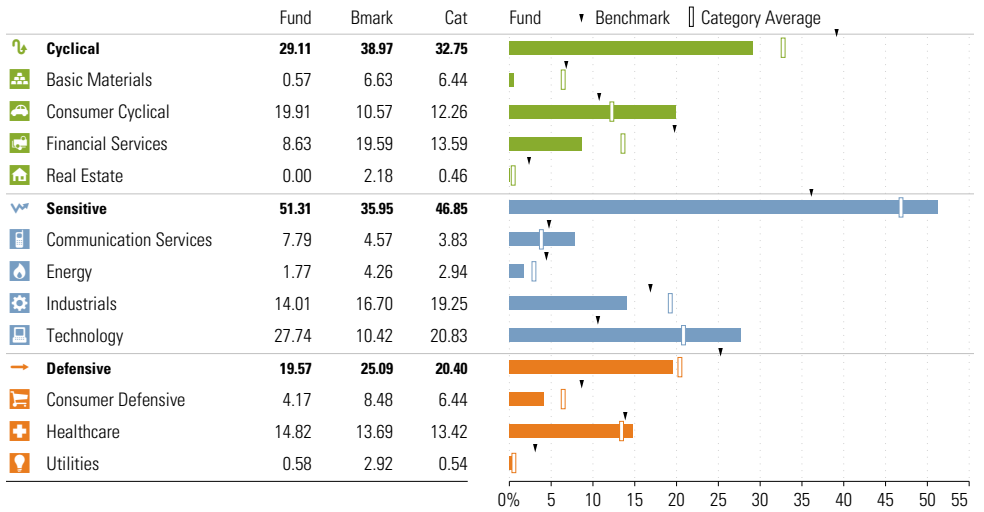


Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 19.33 | 8.29 |
| Non-US Stocks | 77.19 | 89.24 |
| Bonds | 0.00 | 0.08 |
| Cash | 2.66 | 1.85 |
| Other | 0.82 | 0.54 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2024



World Regions % Equity 06-30-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 24.86 | 26.50 | Americas | 27.53 | 16.35 | Greater Europe | 47.60 | 57.15 | Developed Markets | 83.80 |
| Japan | 6.55 | 13.02 | North America | 20.81 | 13.74 | United Kingdom | 7.19 | 11.91 | Emerging Markets | 16.20 |
| Australasia | 1.27 | 1.56 | Central/Latin | 6.72 | 2.61 | W euro-ex UK | 40.02 | 44.73 | Not Available | 0.00 |
| Asia-4 Tigers | 7.56 | 5.82 | | | | Emrgng Europe | 0.00 | 0.03 | | |
| Asia-ex 4 Tigers | 9.48 | 6.10 | | | | Africa | 0.39 | 0.48 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ASML Holding NV | 4.92 | 4.92 | - | Technology |
| MercadoLibre Inc | 4.46 | 9.38 | - | Consumer Cyclical |
| Taiwan Semiconductor Manufacturing Co Ltd | 4.31 | 13.69 | - | Technology |
| Adyen NV | 3.85 | 17.55 | - | Technology |
| Spotify Technology SA | 3.81 | 21.36 | - | Communication Svc |
| NVIDIA Corp | 3.26 | 24.62 | - | Technology |
| Ferrari NV | 2.33 | 26.94 | - | Consumer Cyclical |
| Tencent Holdings Ltd | 2.31 | 29.25 | - | Communication Svc |
| Atlas Copco AB Class A | 2.29 | 31.54 | - | Industrials |
| Moderna Inc | 2.18 | 33.72 | - | Healthcare |

Total Holdings 168

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.1 years.

✘ **Style:** The fund has landed in its primary style box — Large Value — 9.09% of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 59.38% lower than the Foreign Large Value category average.

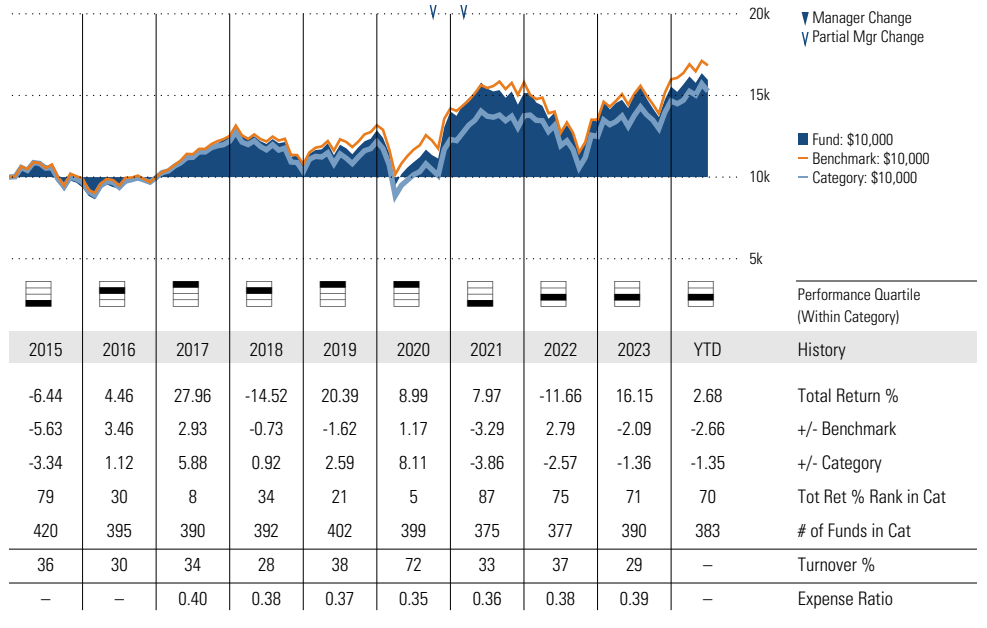
Morningstar Investment Management LLC Analysis

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

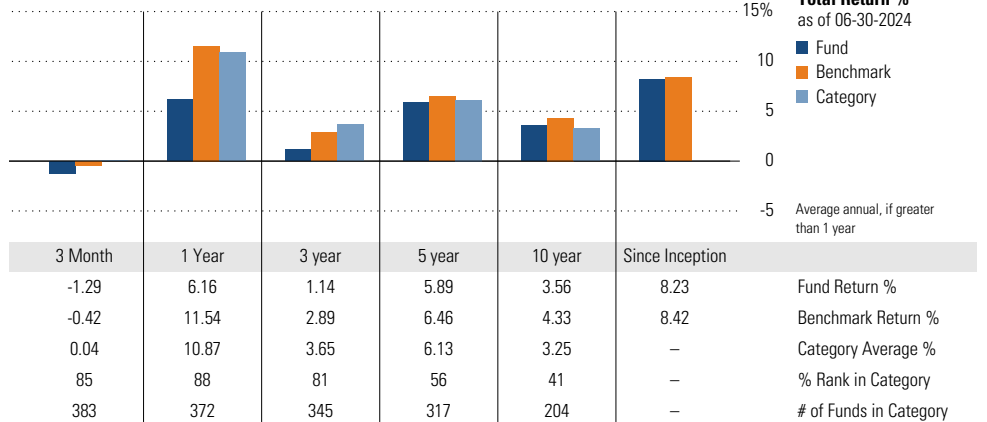
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 05-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

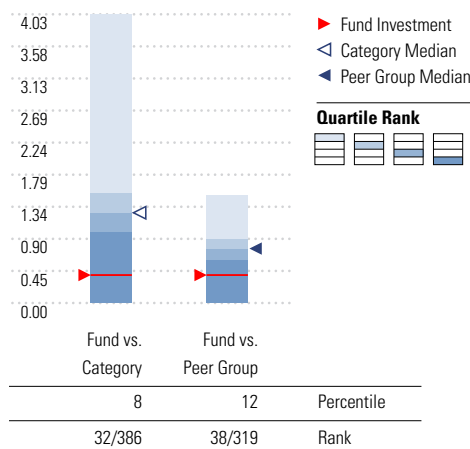
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -1.56 | - | 1.13 |
| Beta | 0.97 | - | 0.95 |
| R-Squared | 91.22 | - | 87.73 |
| Standard Deviation | 17.24 | 16.94 | 17.27 |
| Sharpe Ratio | -0.05 | 0.05 | 0.11 |
| Tracking Error | 5.13 | - | 6.16 |
| Information Ratio | -0.34 | - | 0.16 |
| Up Capture Ratio | 90.19 | - | 94.67 |
| Down Capture Ratio | 96.80 | - | 90.40 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.83 | 16.00 | 12.06 |
| Price/Book Ratio | 1.75 | 1.83 | 1.28 |
| Geom Avg Mkt Cap \$B | 34.66 | 55.30 | 38.71 |
| ROE | 16.74 | 18.42 | 13.91 |

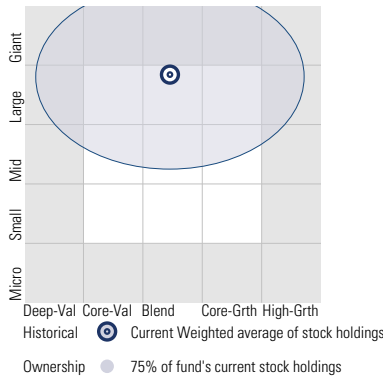
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

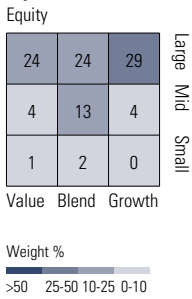
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2024

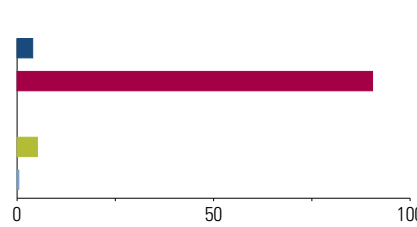
Morningstar Style Box™



Style Breakdown

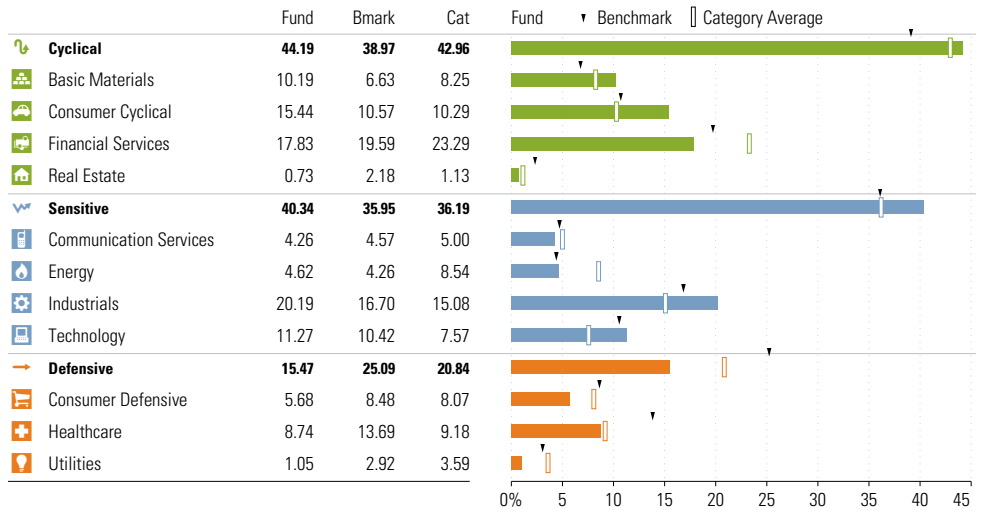


Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 3.97 | 2.61 |
| Non-US Stocks | 90.44 | 95.37 |
| Bonds | 0.00 | 0.13 |
| Cash | 5.16 | 1.68 |
| Other | 0.44 | 0.21 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2024



World Regions % Equity 06-30-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 36.65 | 29.51 | Americas | 12.10 | 8.17 | Greater Europe | 51.25 | 62.29 | Developed Markets | 81.96 |
| Japan | 12.38 | 16.78 | North America | 6.95 | 7.19 | United Kingdom | 16.09 | 18.50 | Emerging Markets | 18.04 |
| Australasia | 1.02 | 3.09 | Central/Latin | 5.15 | 0.98 | W euro-ex UK | 34.86 | 43.00 | Not Available | 0.00 |
| Asia-4 Tigers | 10.66 | 6.91 | | | | Emrgng Europe | 0.00 | 0.16 | | |
| Asia-ex 4 Tigers | 12.59 | 2.73 | | | | Africa | 0.30 | 0.63 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Mktliq 12/31/2049 | 3.85 | 3.85 | - | - |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 1.98 | 5.82 | - | Technology |
| ⊖ Ryanair Holdings PLC ADR | 1.83 | 7.66 | - | Industrials |
| ⊕ Tencent Holdings Ltd | 1.77 | 9.43 | - | Communication Svc |
| ⊖ Airbus SE | 1.45 | 10.88 | - | Industrials |
| ⊕ Roche Holding AG | 1.32 | 12.20 | - | Healthcare |
| ⊖ Alibaba Group Holding Ltd Ordinary Shares | 1.32 | 13.51 | - | Consumer Cyclical |
| ⊖ BP PLC | 1.25 | 14.77 | - | Energy |
| ⊖ RELX PLC | 1.13 | 15.90 | - | Industrials |
| ⊖ SAP SE | 1.08 | 16.98 | - | Technology |

Total Holdings 262

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Moderately Conservative
Allocation

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

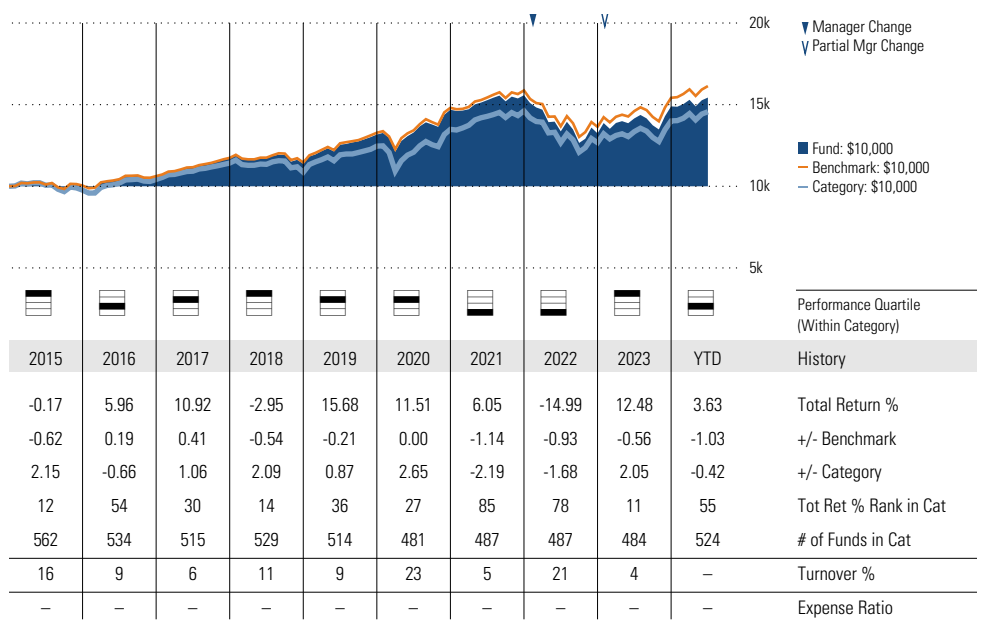
Morningstar Investment Management LLC Analysis

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

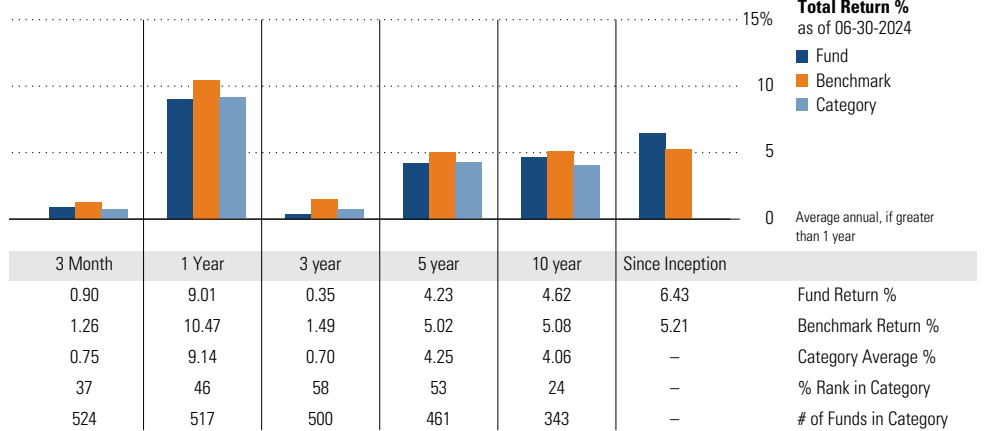
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2024 |
| ESG Commitment | 1-Low | 07-19-2023 |

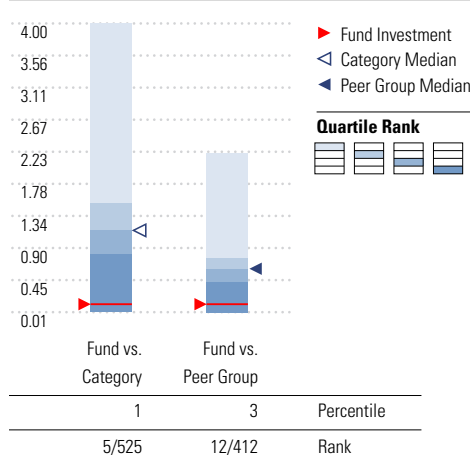
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.15 | - | -0.69 |
| Beta | 1.03 | - | 0.96 |
| R-Squared | 99.44 | - | 94.22 |
| Standard Deviation | 10.30 | 10.02 | 9.97 |
| Sharpe Ratio | -0.25 | -0.14 | -0.23 |
| Tracking Error | 0.81 | - | 2.39 |
| Information Ratio | -1.40 | - | -0.50 |
| Up Capture Ratio | 98.30 | - | 95.25 |
| Down Capture Ratio | 106.35 | - | 100.38 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.96 | 21.82 | 21.89 |
| Price/Book Ratio | 2.57 | 3.04 | 3.11 |
| Avg Eff Duration | 6.44 | - | 4.84 |

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

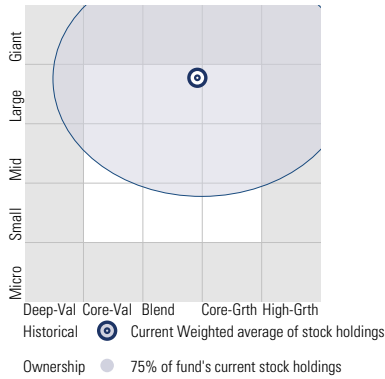
Morningstar Category
Moderately Conservative

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

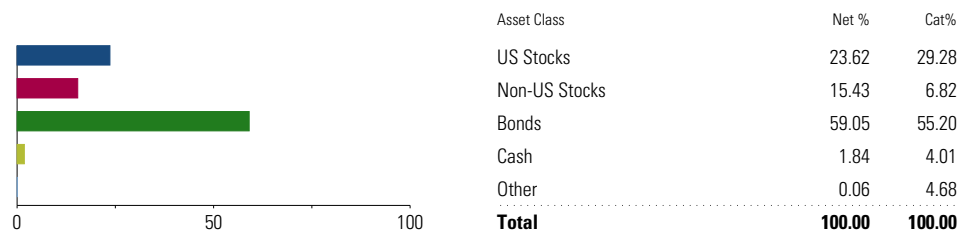
Allocation

Style Analysis as of 06-30-2024

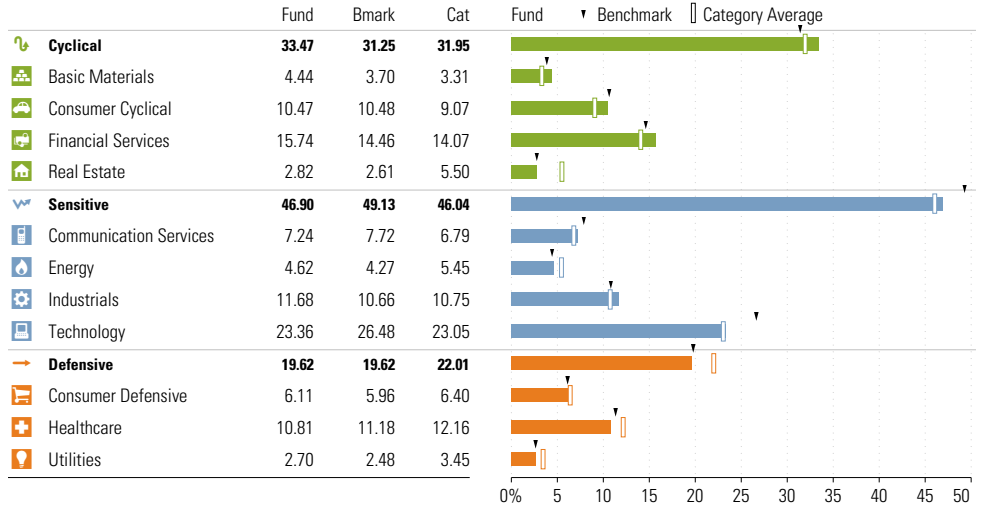
Morningstar Style Box™



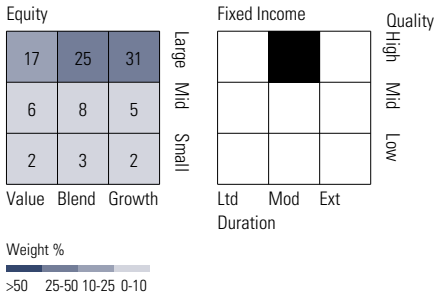
Asset Allocation as of 06-30-2024



Sector Weighting as of 06-30-2024



Style Breakdown



Top 6 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 41.79 | 41.79 | — | — |
| ⊖ Vanguard Total Stock Mkt Idx Inv | — | 23.70 | 65.48 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Investor | — | 17.90 | 83.38 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 15.80 | 99.18 | — | — |
| ⊕ Mktliq 12/31/2049 | — | 0.81 | 99.99 | — | — |
| ⊕ Us Dollar | — | 0.01 | 100.00 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Moderately Aggressive

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

Allocation

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.14 is 85.57% lower than the Moderately Aggressive Allocation category average.

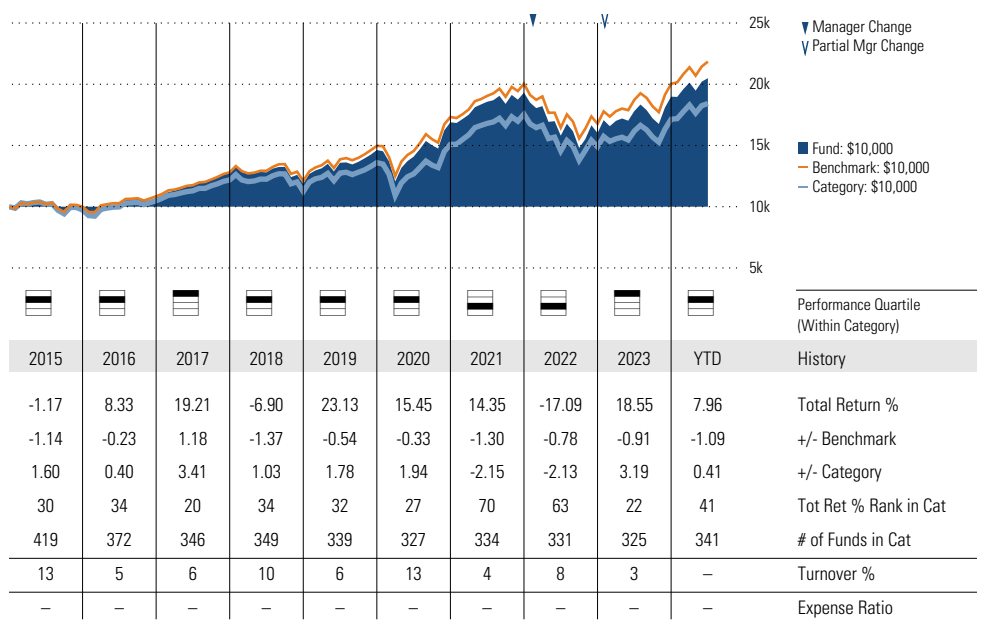
Morningstar Investment Management LLC Analysis

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

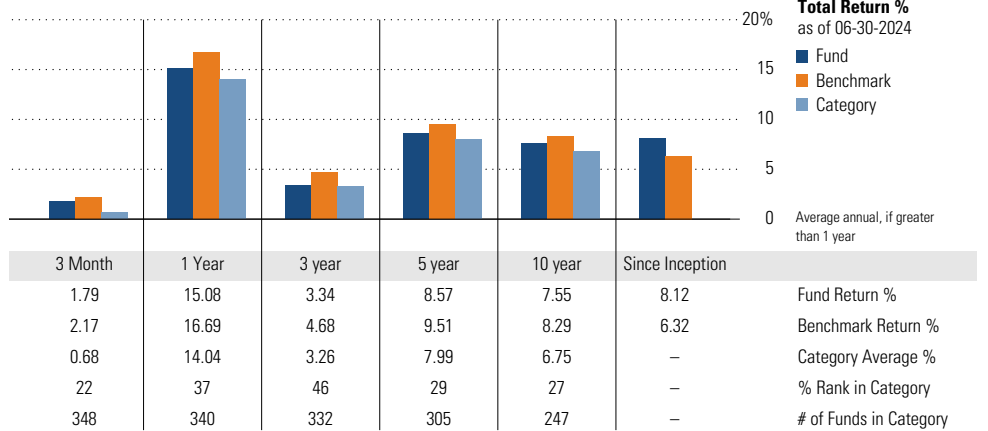
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2024 |
| ESG Commitment | 1-Low | 07-19-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

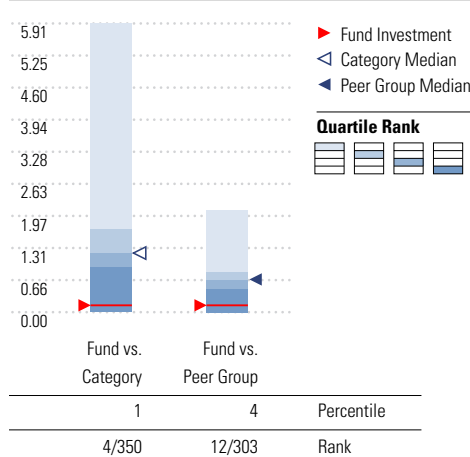
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.37 | - | -1.33 |
| Beta | 1.03 | - | 0.98 |
| R-Squared | 99.33 | - | 94.68 |
| Standard Deviation | 14.69 | 14.28 | 14.48 |
| Sharpe Ratio | 0.07 | 0.16 | 0.05 |
| Tracking Error | 1.26 | - | 3.00 |
| Information Ratio | -1.06 | - | -0.70 |
| Up Capture Ratio | 99.07 | - | 95.96 |
| Down Capture Ratio | 105.60 | - | 102.71 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.03 | 22.00 | 21.66 |
| Price/Book Ratio | 2.58 | 3.09 | 3.09 |
| Avg Eff Duration | 6.44 | - | 5.14 |

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

Vanguard LifeStrategy Growth Inv VASGX

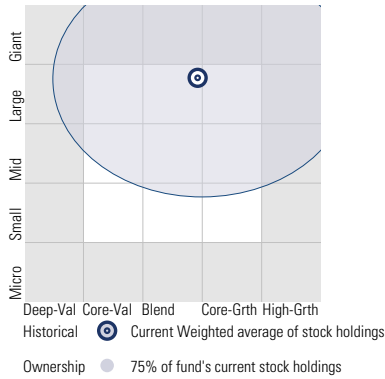
Morningstar Category
Moderately Aggressive

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

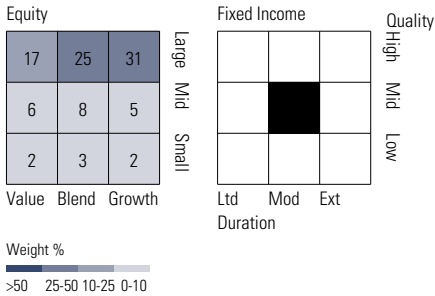
Allocation

Style Analysis as of 06-30-2024

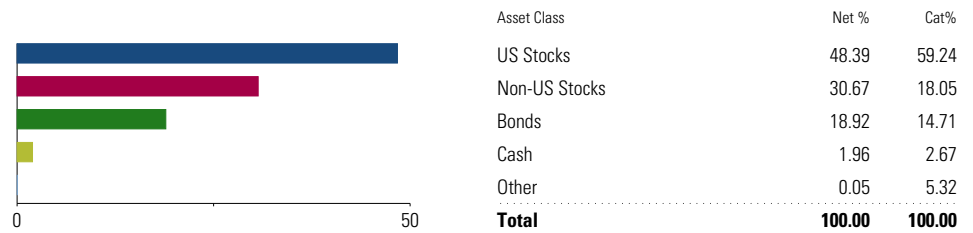
Morningstar Style Box™



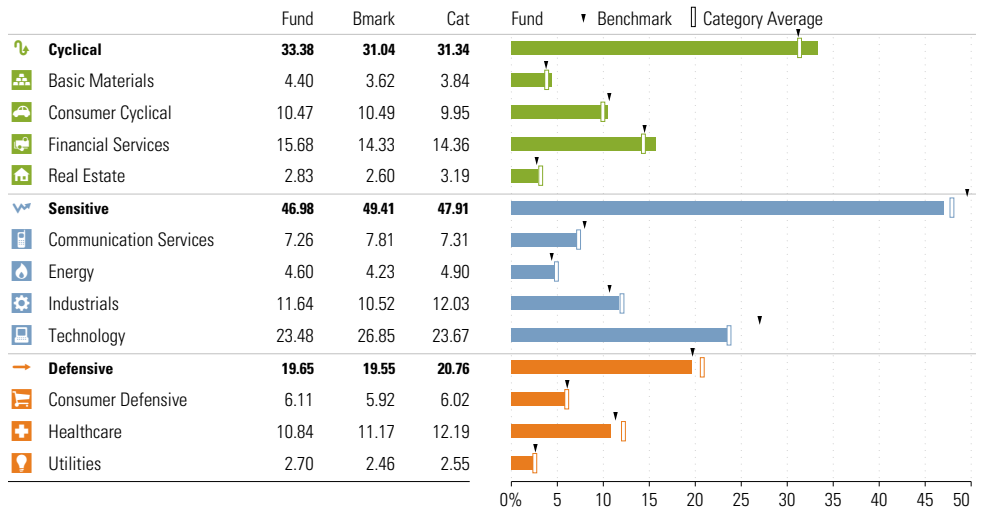
Style Breakdown



Asset Allocation as of 06-30-2024



Sector Weighting as of 06-30-2024



Top 6 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv | — | 48.56 | 48.56 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 31.41 | 79.96 | — | — |
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 13.31 | 93.27 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Investor | — | 5.81 | 99.08 | — | — |
| ⊕ Mktliq 12/31/2049 | — | 0.91 | 99.99 | — | — |
| ⊖ Us Dollar | — | 0.01 | 100.00 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.11 is 88.89% lower than the Conservative Allocation category average.

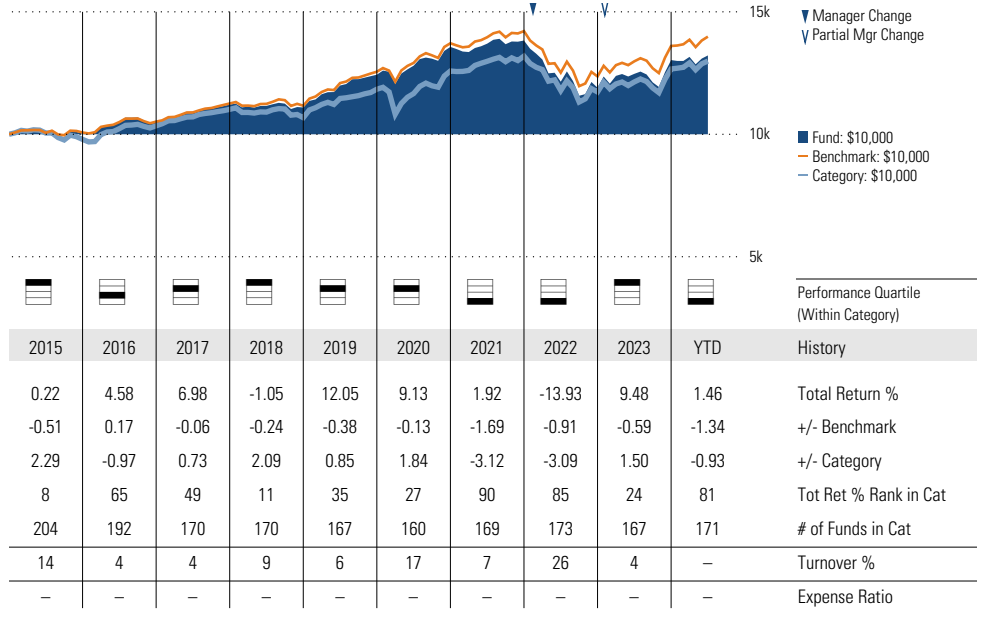
Morningstar Investment Management LLC Analysis

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

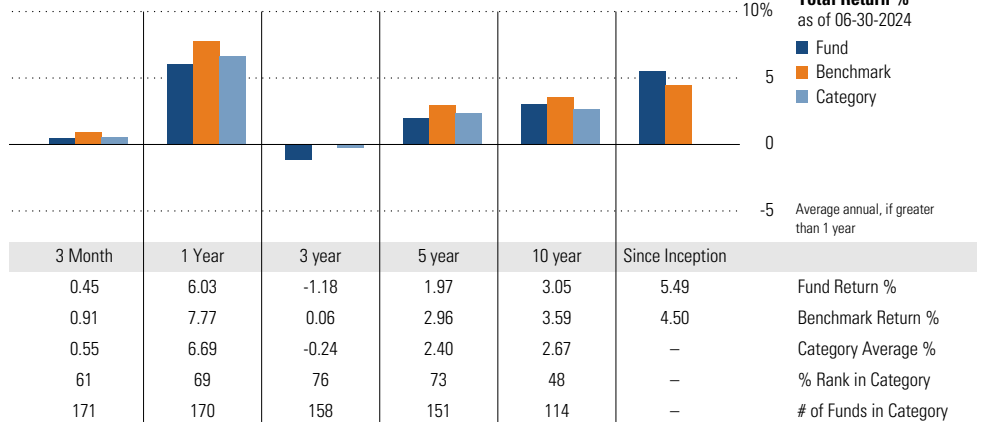
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 05-31-2024 |
| ESG Commitment | 1-Low | 07-19-2023 |

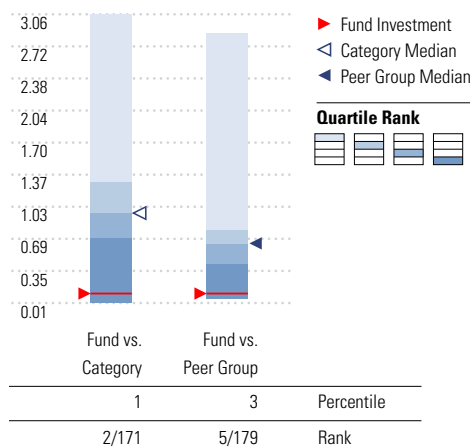
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -1.24 | - | -0.43 |
| Beta | 1.02 | - | 0.96 |
| R-Squared | 99.06 | - | 93.65 |
| Standard Deviation | 8.34 | 8.17 | 8.15 |
| Sharpe Ratio | -0.52 | -0.37 | -0.44 |
| Tracking Error | 0.82 | - | 2.19 |
| Information Ratio | -1.52 | - | -0.33 |
| Up Capture Ratio | 93.85 | - | 95.81 |
| Down Capture Ratio | 104.86 | - | 99.84 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.89 | 22.07 | 22.47 |
| Price/Book Ratio | 2.55 | 3.11 | 3.25 |
| Avg Eff Duration | 6.45 | - | 4.99 |

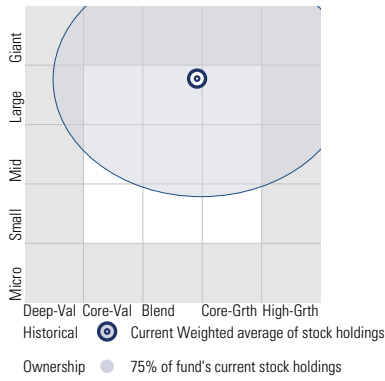
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

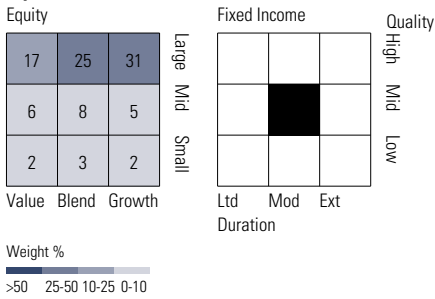
Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 06-30-2024

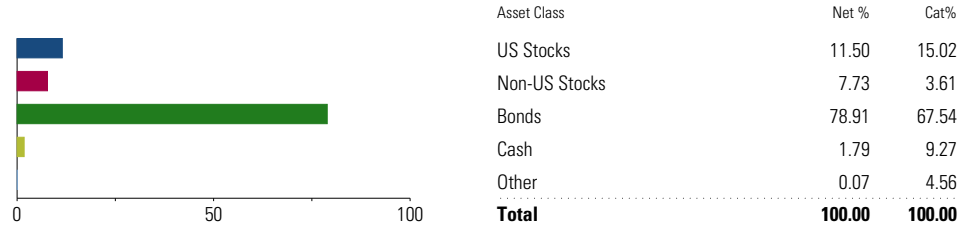
Morningstar Style Box™



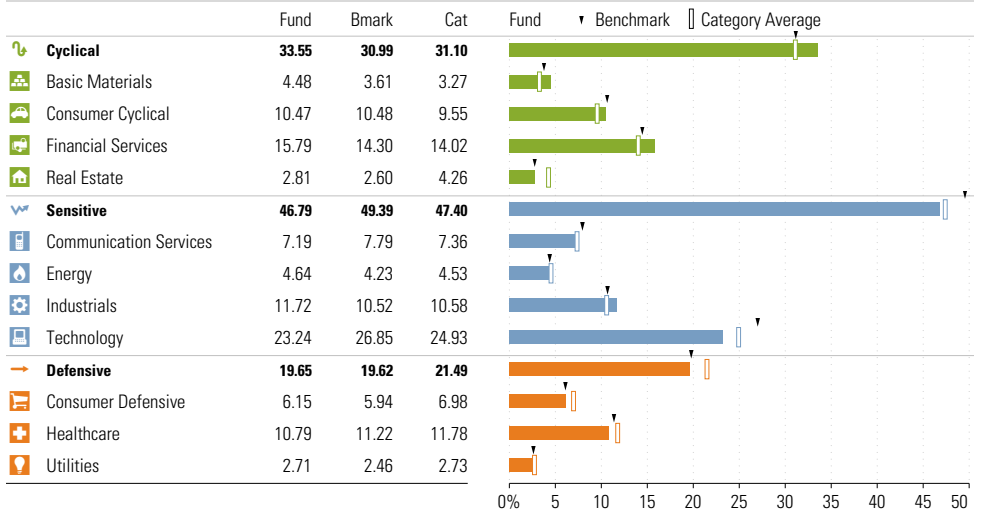
Style Breakdown



Asset Allocation as of 06-30-2024



Sector Weighting as of 06-30-2024



Top 6 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 55.78 | 55.78 | - | - |
| ⊖ Vanguard Total Intl Bd II Idx Investor | - | 23.97 | 79.75 | - | - |
| ⊖ Vanguard Total Stock Mkt Idx Inv | - | 11.53 | 91.28 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 7.93 | 99.21 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.79 | 100.00 | - | - |
| ⊖ Us Dollar | - | 0.00 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.13 is 87.13% lower than the Moderate Allocation category average.

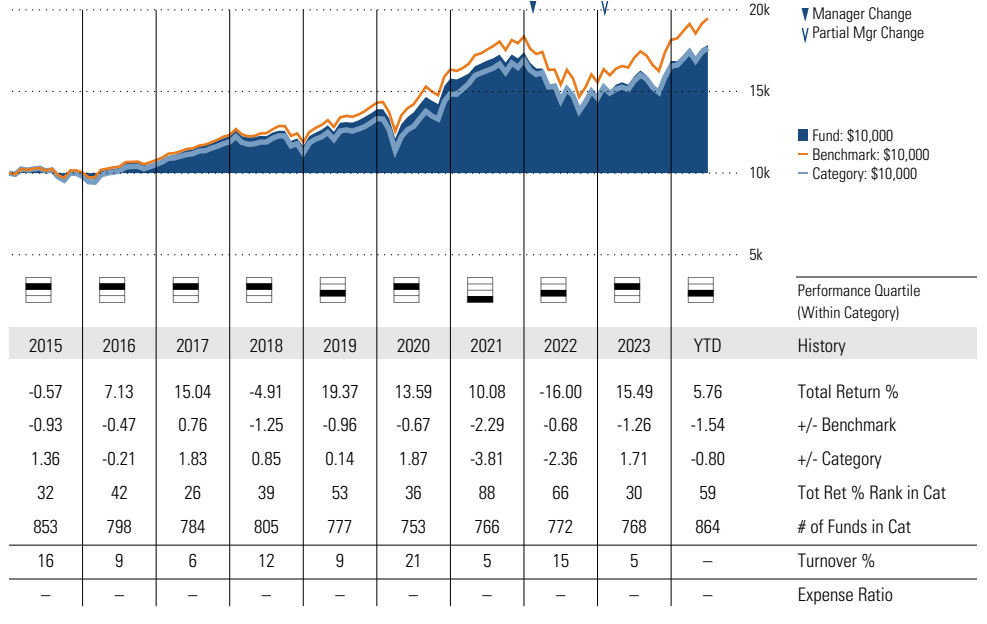
Morningstar Investment Management LLC Analysis

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

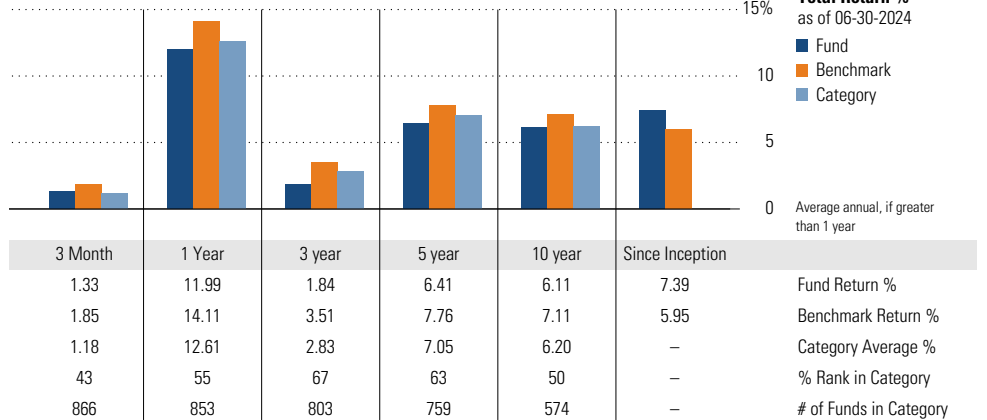
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2024 |
| ESG Commitment | 1-Low | 07-19-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

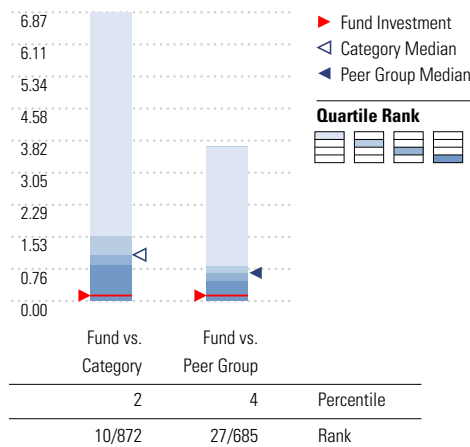
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.63 | - | -0.68 |
| Beta | 1.00 | - | 0.98 |
| R-Squared | 98.96 | - | 94.43 |
| Standard Deviation | 12.46 | 12.35 | 12.42 |
| Sharpe Ratio | -0.06 | 0.07 | 0.00 |
| Tracking Error | 1.27 | - | 2.75 |
| Information Ratio | -1.31 | - | -0.40 |
| Up Capture Ratio | 95.11 | - | 96.78 |
| Down Capture Ratio | 103.98 | - | 100.94 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.00 | 22.77 | 22.57 |
| Price/Book Ratio | 2.58 | 3.31 | 3.44 |
| Avg Eff Duration | 6.45 | - | 4.92 |

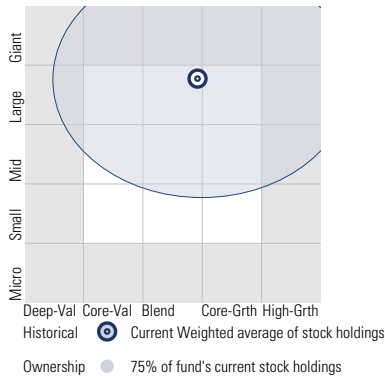
Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Moderate Allocation

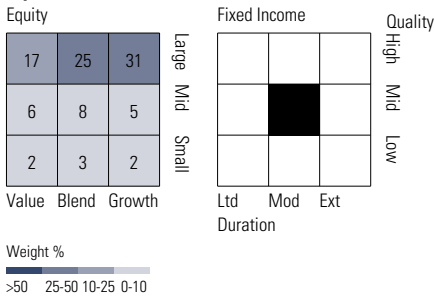
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 06-30-2024

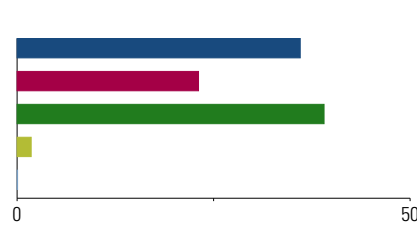
Morningstar Style Box™



Style Breakdown

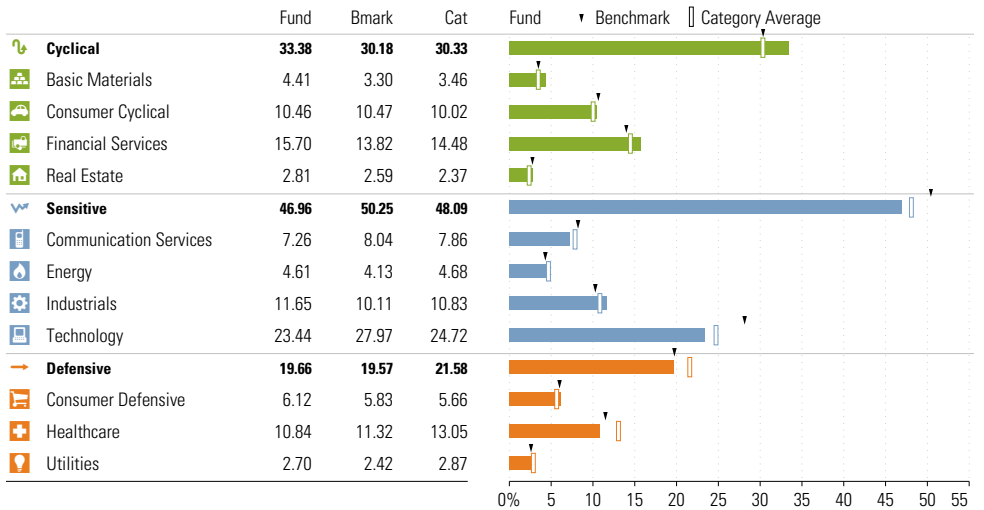


Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 36.02 | 49.02 |
| Non-US Stocks | 23.08 | 9.98 |
| Bonds | 39.05 | 34.83 |
| Cash | 1.79 | 2.74 |
| Other | 0.06 | 3.43 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2024



Top 6 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv | - | 36.14 | 36.14 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 27.62 | 63.76 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 23.64 | 87.39 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Investor | - | 11.85 | 99.25 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.75 | 99.99 | - | - |
| ⊕ Us Dollar | - | 0.01 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Aurélie Denis since 02-2023
Aaron Choi since 08-2023

Quantitative Screens

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

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

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

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

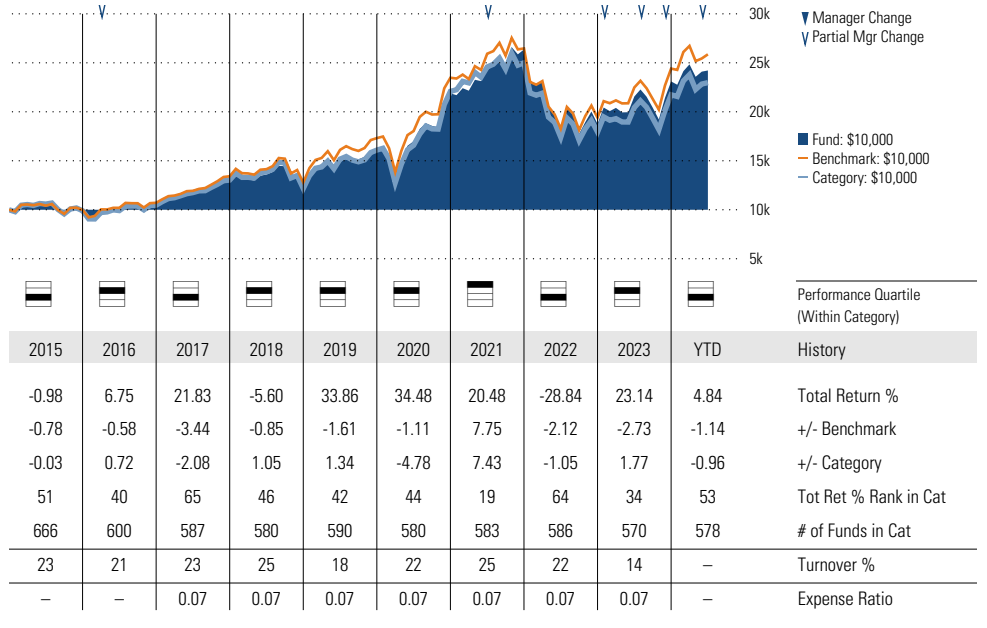
Morningstar Investment Management LLC Analysis

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

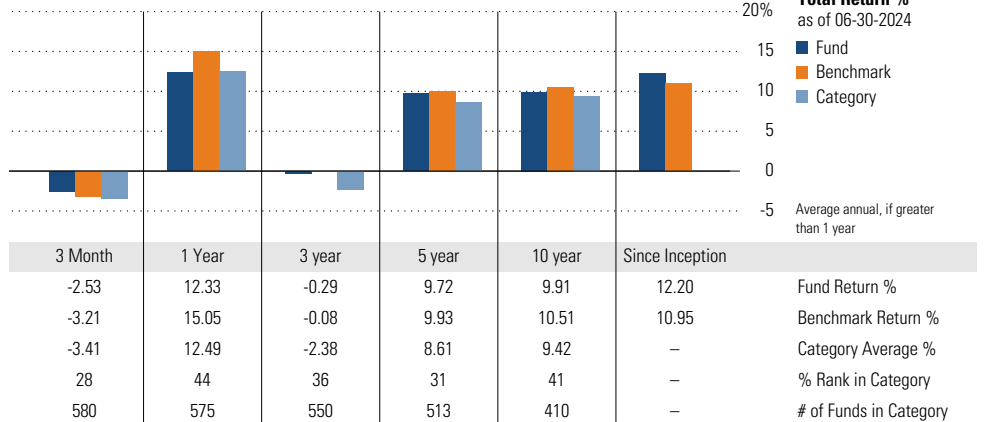
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 05-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

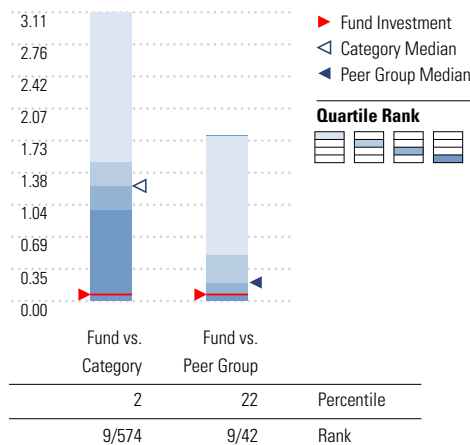
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.16 | - | -2.52 |
| Beta | 1.00 | - | 0.98 |
| R-Squared | 98.36 | - | 91.20 |
| Standard Deviation | 21.70 | 21.48 | 22.19 |
| Sharpe Ratio | -0.06 | -0.06 | -0.16 |
| Tracking Error | 2.78 | - | 6.50 |
| Information Ratio | -0.08 | - | -0.50 |
| Up Capture Ratio | 103.09 | - | 94.32 |
| Down Capture Ratio | 103.62 | - | 103.65 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 29.56 | 27.51 | 31.23 |
| Price/Book Ratio | 5.23 | 7.92 | 5.07 |
| Geom Avg Mkt Cap \$B | 34.39 | 25.87 | 21.09 |
| ROE | 22.24 | 29.07 | 20.49 |

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

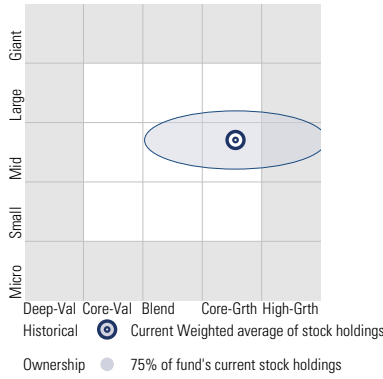
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2024

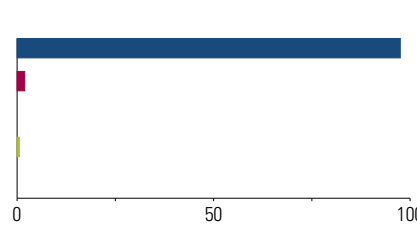
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.50 | 93.77 |
| Non-US Stocks | 1.93 | 4.07 |
| Bonds | 0.00 | 0.05 |
| Cash | 0.57 | 1.26 |
| Other | 0.00 | 0.86 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2024

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 24.89 | 25.41 | 27.79 | | | |
| Basic Materials | 2.24 | 0.83 | 2.22 | | | |
| Consumer Cyclical | 9.30 | 13.40 | 12.56 | | | |
| Financial Services | 6.72 | 9.50 | 10.50 | | | |
| Real Estate | 6.63 | 1.68 | 2.51 | | | |
| Sensitive | 57.08 | 54.48 | 51.08 | | | |
| Communication Services | 4.12 | 4.34 | 3.90 | | | |
| Energy | 5.31 | 4.03 | 2.99 | | | |
| Industrials | 19.61 | 18.43 | 18.24 | | | |
| Technology | 28.04 | 27.68 | 25.95 | | | |
| Defensive | 18.03 | 20.12 | 21.14 | | | |
| Consumer Defensive | 2.14 | 2.60 | 2.75 | | | |
| Healthcare | 13.63 | 16.98 | 17.71 | | | |
| Utilities | 2.26 | 0.54 | 0.68 | | | |

Top 15 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Amphenol Corp Class A | 2.33 | 2.33 | 36.59 | Technology |
| ⊕ TransDigm Group Inc | 1.96 | 4.29 | 26.30 | Industrials |
| ⊕ Motorola Solutions Inc | 1.86 | 6.15 | 23.93 | Technology |
| ⊖ Constellation Energy Corp | 1.82 | 7.97 | 71.94 | Utilities |
| ⊕ Welltower Inc | 1.80 | 9.76 | 16.97 | Real Estate |
| ⊕ Cintas Corp | 1.74 | 11.51 | 16.64 | Industrials |
| ⊕ Palantir Technologies Inc Ordinary Shares - Class A | 1.48 | 12.98 | 47.52 | Technology |
| ⊖ Microchip Technology Inc | 1.42 | 14.40 | 2.46 | Technology |
| ⊕ Apollo Global Management Inc Class A | 1.36 | 15.76 | 27.66 | Financial Services |
| ⊕ Copart Inc | 1.35 | 17.11 | 10.53 | Industrials |
| ⊕ Realty Income Corp | 1.33 | 18.43 | -5.77 | Real Estate |
| ⊕ Waste Connections Inc | 1.30 | 19.74 | 17.86 | Industrials |
| ⊕ DexCom Inc | 1.30 | 21.04 | -8.63 | Healthcare |
| ⊕ The Trade Desk Inc Class A | 1.25 | 22.29 | 35.73 | Technology |
| ⊕ Hess Corp | 1.24 | 23.54 | 2.94 | Energy |

Total Holdings 154

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Aurélie Denis since 02-2023

Aaron Choi since 08-2023

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.63% lower than the Mid-Cap Value category average.

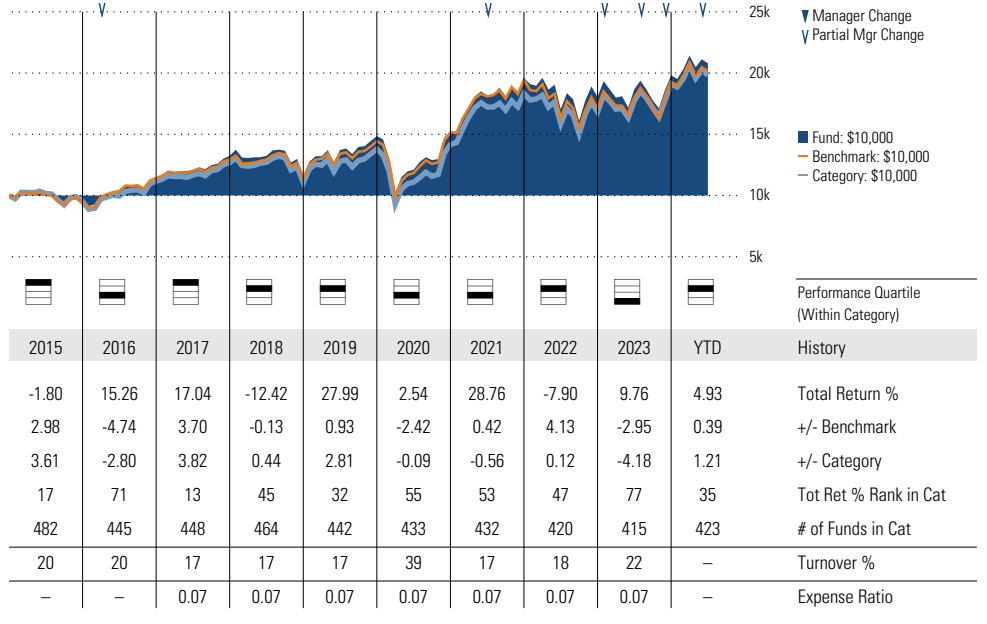
Morningstar Investment Management LLC Analysis

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

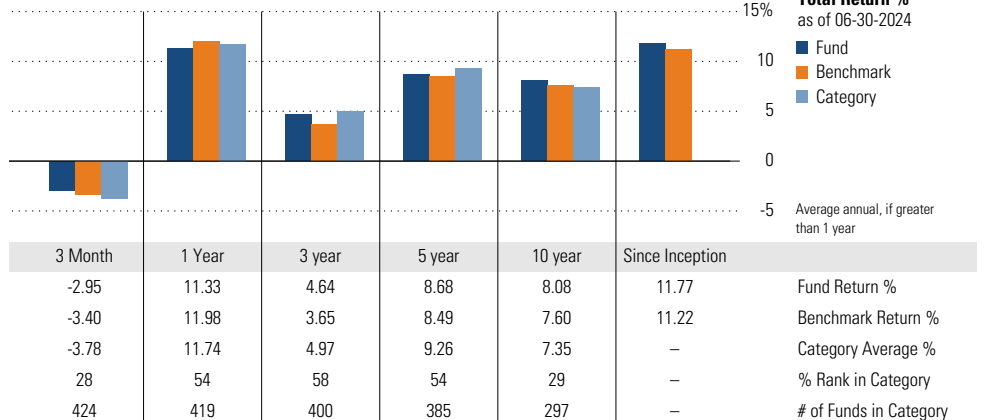
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 05-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

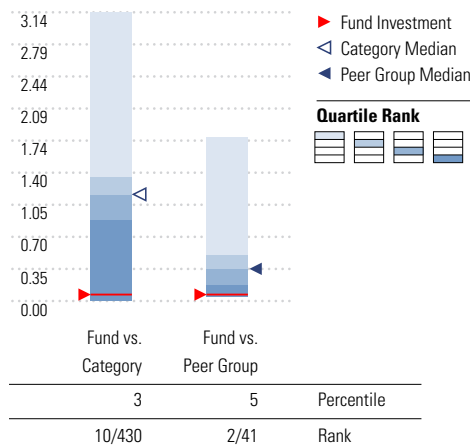
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.08 | - | 1.43 |
| Beta | 0.94 | - | 0.94 |
| R-Squared | 98.63 | - | 94.50 |
| Standard Deviation | 18.56 | 19.56 | 18.98 |
| Sharpe Ratio | 0.15 | 0.11 | 0.17 |
| Tracking Error | 2.45 | - | 4.66 |
| Information Ratio | 0.40 | - | 0.29 |
| Up Capture Ratio | 96.55 | - | 95.14 |
| Down Capture Ratio | 92.87 | - | 90.33 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.81 | 18.30 | 15.59 |
| Price/Book Ratio | 2.23 | 2.22 | 1.87 |
| Geom Avg Mkt Cap \$B | 27.91 | 19.76 | 14.99 |
| ROE | 17.29 | 14.51 | 13.17 |

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

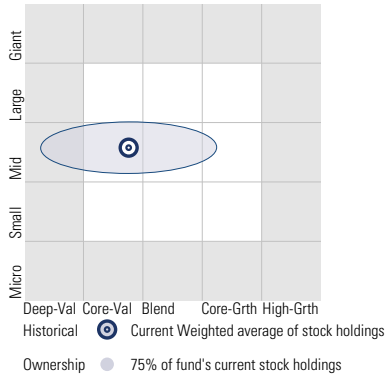
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

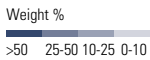
Style Analysis as of 06-30-2024

Morningstar Style Box™

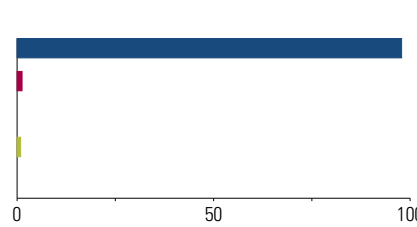


Style Breakdown

| Equity | | | |
|--------|-------|--------|-------|
| 0 | 1 | 1 | Large |
| 41 | 52 | 5 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

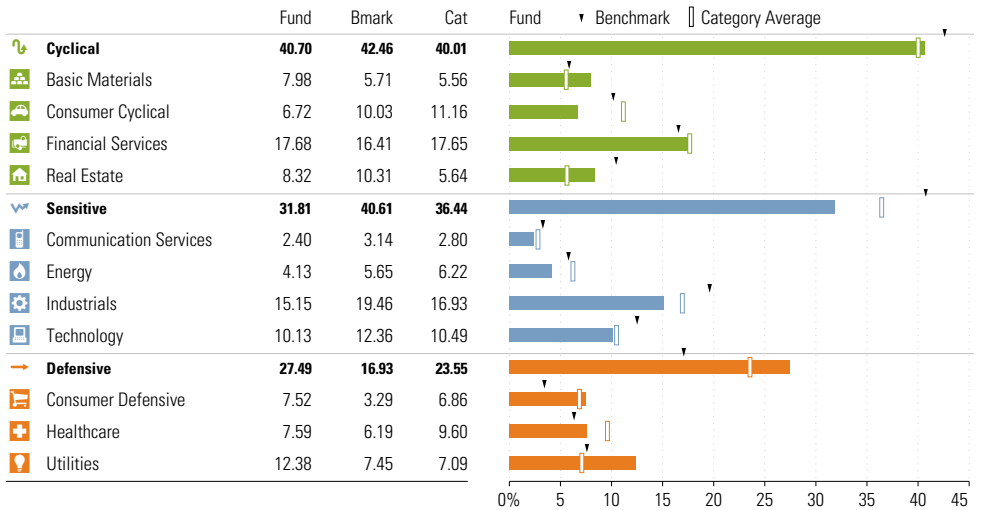


Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.84 | 90.53 |
| Non-US Stocks | 1.26 | 7.09 |
| Bonds | 0.00 | 0.03 |
| Cash | 0.90 | 2.21 |
| Other | 0.00 | 0.15 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2024



Top 15 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Arthur J. Gallagher & Co | 1.38 | 1.38 | 15.84 | Financial Services |
| ⊖ Carrier Global Corp Ordinary Shares | 1.32 | 2.70 | 10.46 | Industrials |
| ⊖ PACCAR Inc | 1.31 | 4.01 | 6.00 | Industrials |
| ⊖ Digital Realty Trust Inc | 1.20 | 5.21 | 14.79 | Real Estate |
| ⊖ Newmont Corp | 1.18 | 6.38 | 2.37 | Basic Materials |
| ⊖ ONEOK Inc | 1.16 | 7.54 | 18.95 | Energy |
| ⊖ PG&E Corp | 1.11 | 8.65 | -3.05 | Utilities |
| ⊖ United Rentals Inc | 1.05 | 9.70 | 13.35 | Industrials |
| ⊖ L3Harris Technologies Inc | 1.04 | 10.74 | 7.73 | Industrials |
| ⊖ Ameriprise Financial Inc | 1.03 | 11.78 | 13.21 | Financial Services |
| ⊖ Allstate Corp | 1.03 | 12.80 | 15.37 | Financial Services |
| ⊖ Prudential Financial Inc | 1.02 | 13.83 | 15.50 | Financial Services |
| ⊖ Fidelity National Information Services Inc | 1.02 | 14.85 | 26.65 | Technology |
| ⊖ D.R. Horton Inc | 1.02 | 15.87 | -6.88 | Consumer Cyclical |
| ⊖ Ferguson PLC | 0.95 | 16.82 | 1.12 | Industrials |

Total Holdings 194

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 28.15 years.

✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 91.67 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 87.96% lower than the Real Estate category average.

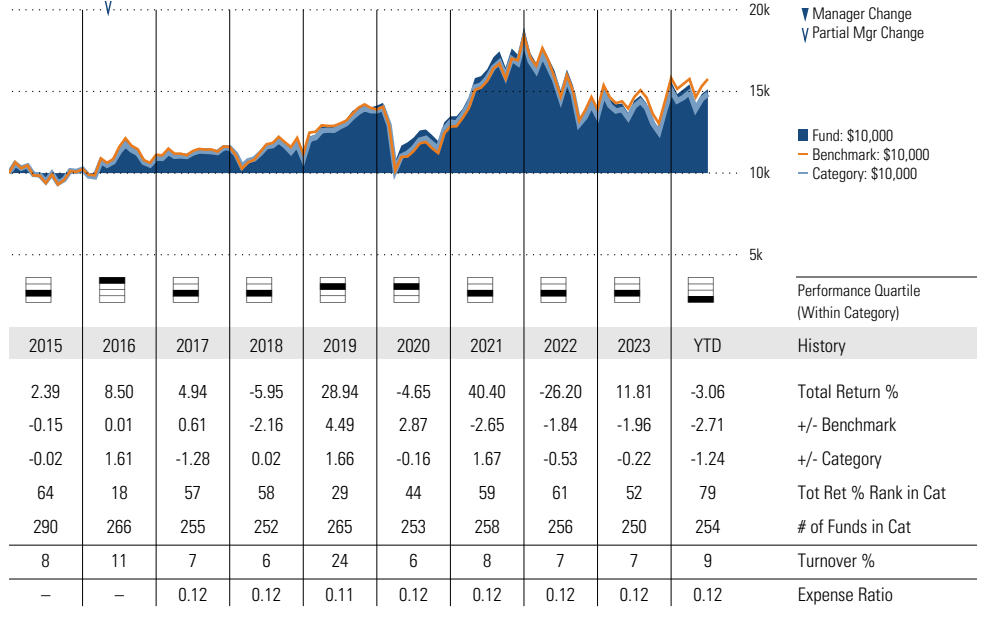
Morningstar Investment Management LLC Analysis

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

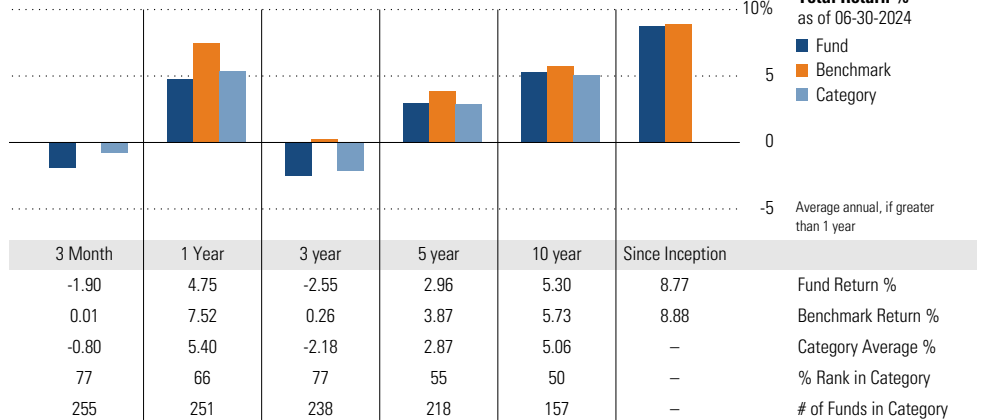
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

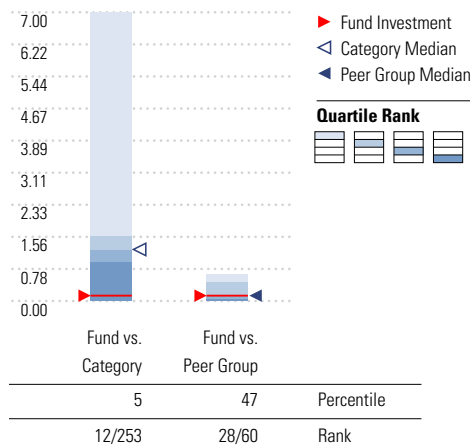
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -2.77 | - | -2.12 |
| Beta | 1.02 | - | 0.97 |
| R-Squared | 98.73 | - | 94.73 |
| Standard Deviation | 21.93 | 21.28 | 21.19 |
| Sharpe Ratio | -0.17 | -0.04 | -0.15 |
| Tracking Error | 2.52 | - | 4.07 |
| Information Ratio | -1.12 | - | -0.62 |
| Up Capture Ratio | 97.66 | - | 93.36 |
| Down Capture Ratio | 106.42 | - | 100.25 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 31.75 | 38.46 | 30.15 |
| Price/Book Ratio | 2.27 | 2.42 | 2.40 |
| Geom Avg Mkt Cap \$B | 23.18 | 9.35 | 33.93 |
| ROE | 14.09 | 9.56 | 17.74 |

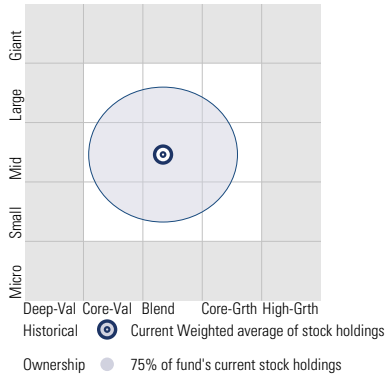
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2024

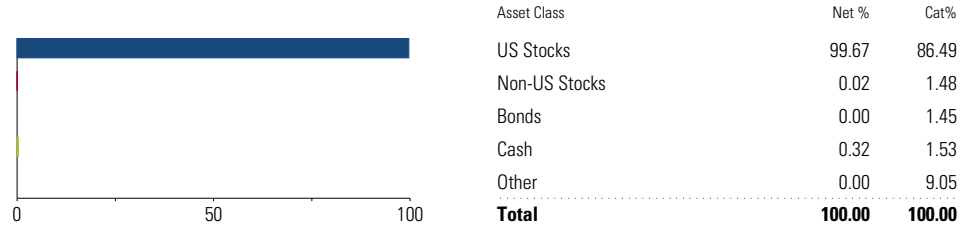
Morningstar Style Box™



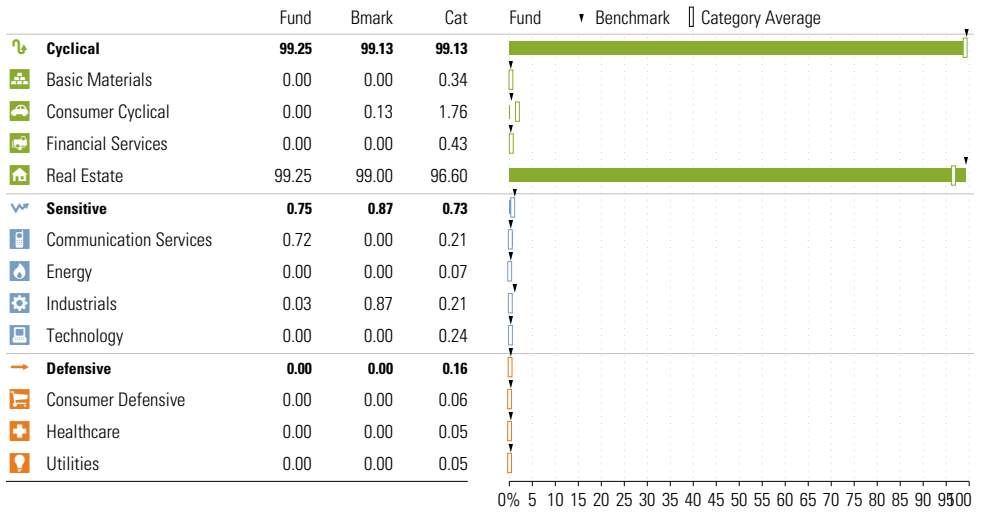
Style Breakdown



Asset Allocation as of 06-30-2024



Sector Weighting as of 06-30-2024



Top 15 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Real Estate II Index | 13.43 | 13.43 | — | — |
| ⊕ Prologis Inc | 6.74 | 20.17 | -14.31 | Real Estate |
| ⊕ American Tower Corp | 5.89 | 26.06 | -8.46 | Real Estate |
| ⊕ Equinix Inc | 4.53 | 30.59 | -5.00 | Real Estate |
| ⊕ Welltower Inc | 3.76 | 34.35 | 16.97 | Real Estate |
| ⊕ Simon Property Group Inc | 3.21 | 37.56 | 9.19 | Real Estate |
| ⊕ Digital Realty Trust Inc | 3.08 | 40.64 | 14.79 | Real Estate |
| ⊕ Realty Income Corp | 2.95 | 43.59 | -5.77 | Real Estate |
| ⊕ Public Storage | 2.95 | 46.54 | -3.72 | Real Estate |
| ⊕ Crown Castle Inc | 2.75 | 49.29 | -12.47 | Real Estate |
| ⊕ Extra Space Storage Inc | 2.13 | 51.42 | -1.05 | Real Estate |
| ⊕ CoStar Group Inc | 1.96 | 53.39 | -15.16 | Real Estate |
| ⊕ AvalonBay Communities Inc | 1.91 | 55.29 | 12.32 | Real Estate |
| ⊕ VICI Properties Inc Ordinary Shares | 1.78 | 57.07 | -7.56 | Real Estate |
| ⊕ CBRE Group Inc Class A | 1.77 | 58.84 | -4.28 | Real Estate |

Total Holdings 158

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2004
Nick Birkett since 02-2023

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.51 years.

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

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

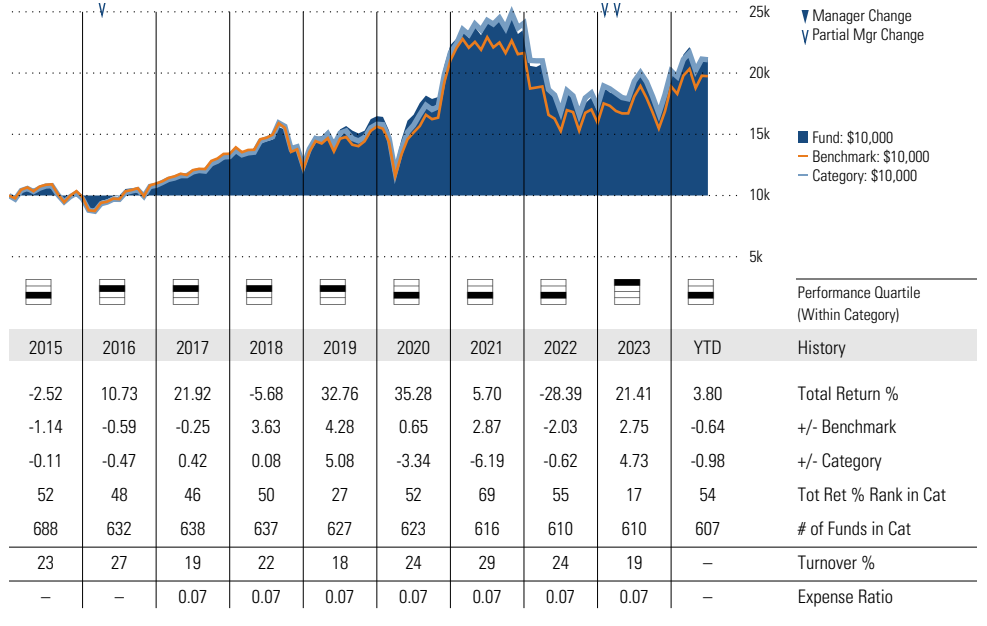
Morningstar Investment Management LLC Analysis

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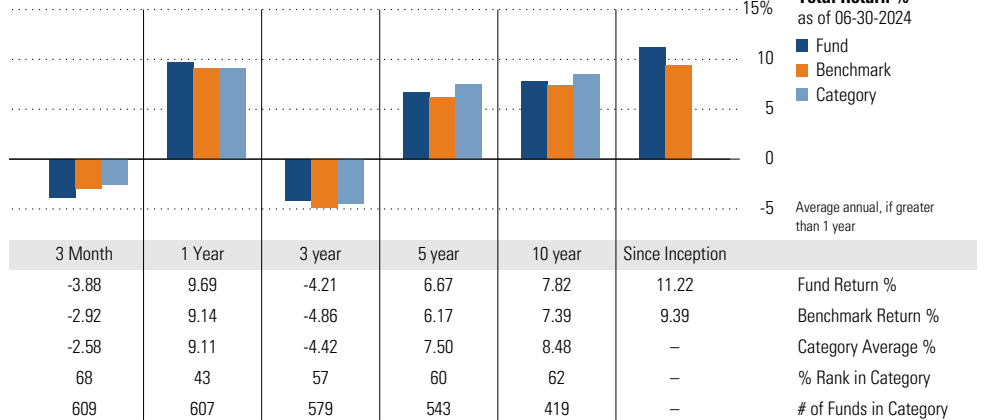
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 05-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

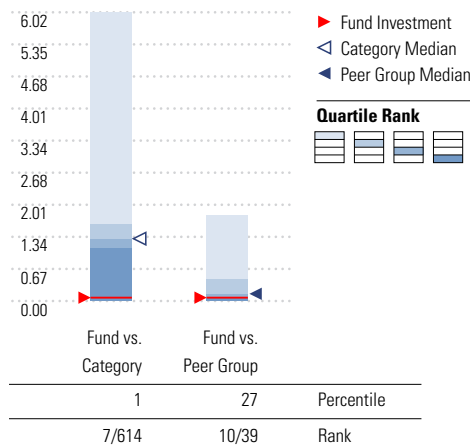
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.49 | - | -0.23 |
| Beta | 0.97 | - | 0.93 |
| R-Squared | 97.28 | - | 91.60 |
| Standard Deviation | 22.33 | 22.80 | 22.18 |
| Sharpe Ratio | -0.24 | -0.26 | -0.26 |
| Tracking Error | 3.77 | - | 6.69 |
| Information Ratio | 0.17 | - | 0.08 |
| Up Capture Ratio | 99.54 | - | 92.35 |
| Down Capture Ratio | 97.67 | - | 93.62 |

Portfolio Metrics

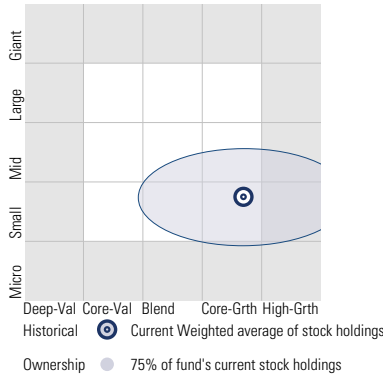
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 26.90 | 21.94 | 26.27 |
| Price/Book Ratio | 3.86 | 3.95 | 3.79 |
| Geom Avg Mkt Cap \$B | 7.15 | 3.68 | 6.48 |
| ROE | 12.62 | 10.95 | 11.74 |

Vanguard Small Cap Growth Index Admiral VSGAX

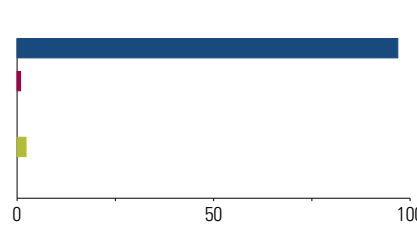
Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2024
Morningstar Style Box™

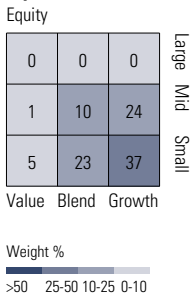


Asset Allocation as of 06-30-2024

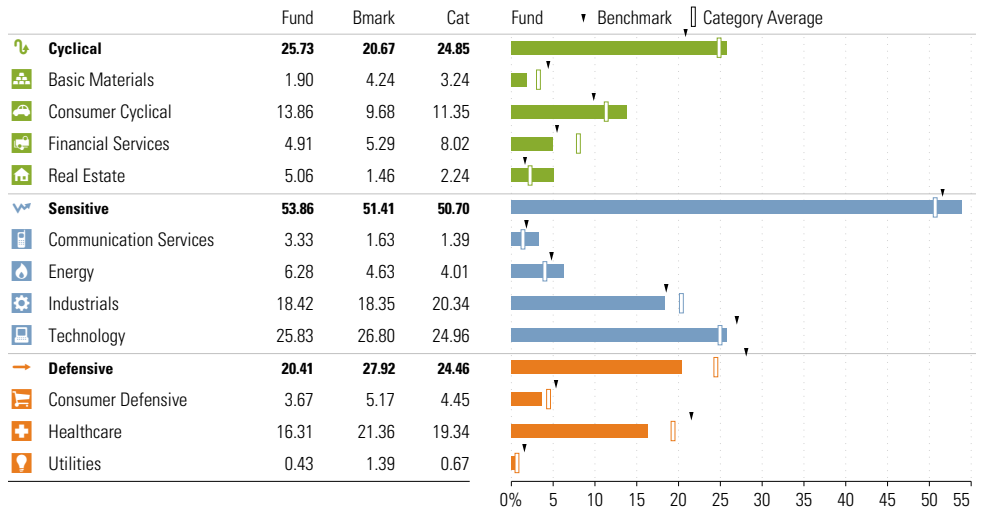


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 96.87 | 92.94 |
| Non-US Stocks | 0.86 | 4.50 |
| Bonds | 0.00 | 0.01 |
| Cash | 2.27 | 1.64 |
| Other | 0.00 | 0.91 |
| Total | 100.00 | 100.00 |

Style Breakdown



Sector Weighting as of 06-30-2024



Top 15 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Slcmt1142 | 1.83 | 1.83 | - | - |
| Targa Resources Corp | 1.16 | 2.99 | 49.68 | Energy |
| Deckers Outdoor Corp | 1.00 | 3.99 | 44.81 | Consumer Cyclical |
| Axon Enterprise Inc | 0.86 | 4.85 | 13.90 | Industrials |
| PTC Inc | 0.84 | 5.69 | 3.84 | Technology |
| Entegris Inc | 0.83 | 6.52 | 13.17 | Technology |
| Pure Storage Inc Class A | 0.81 | 7.33 | 80.06 | Technology |
| Lennox International Inc | 0.70 | 8.03 | 20.05 | Industrials |
| DraftKings Inc Ordinary Shares - Class A | 0.68 | 8.70 | 8.28 | Consumer Cyclical |
| AppLovin Corp Ordinary Shares - Class A | 0.65 | 9.35 | 108.83 | Technology |
| Manhattan Associates Inc | 0.62 | 9.97 | 14.56 | Technology |
| Watsco Inc Class A | 0.60 | 10.57 | 9.32 | Industrials |
| Robinhood Markets Inc Class A | 0.59 | 11.16 | - | Financial Services |
| Liberty Formula One Group Registered Shs Series -C- Formula One | 0.58 | 11.74 | 13.80 | Communication Svc |
| Sarepta Therapeutics Inc | 0.58 | 12.32 | 63.85 | Healthcare |

Total Holdings 624

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013
Scott Geiger since 11-2017

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.36 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 96.97 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 89.69% lower than the Global Large-Stock Blend category average.

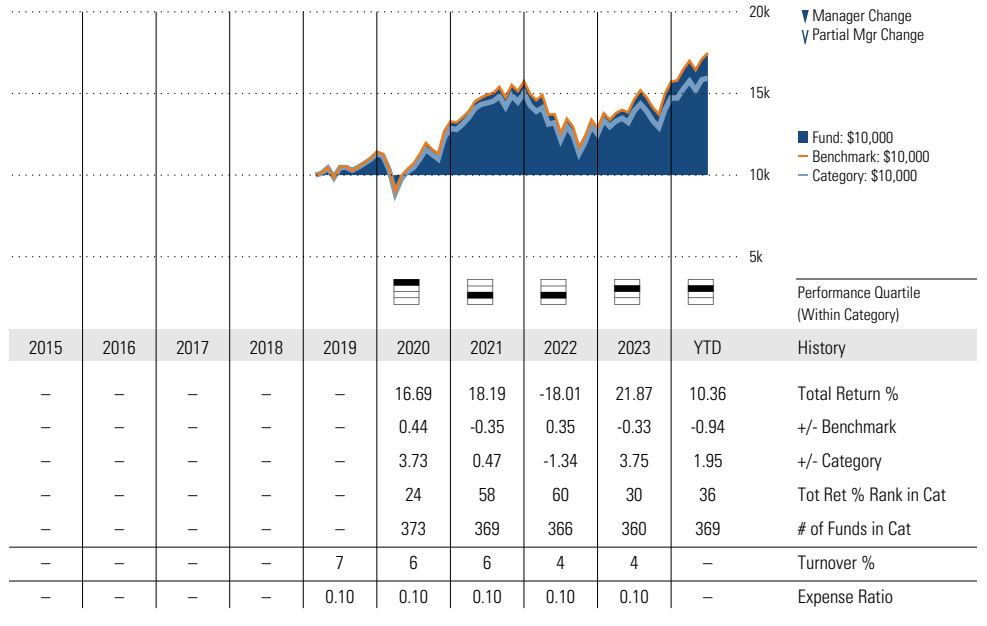
Morningstar Investment Management LLC Analysis

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

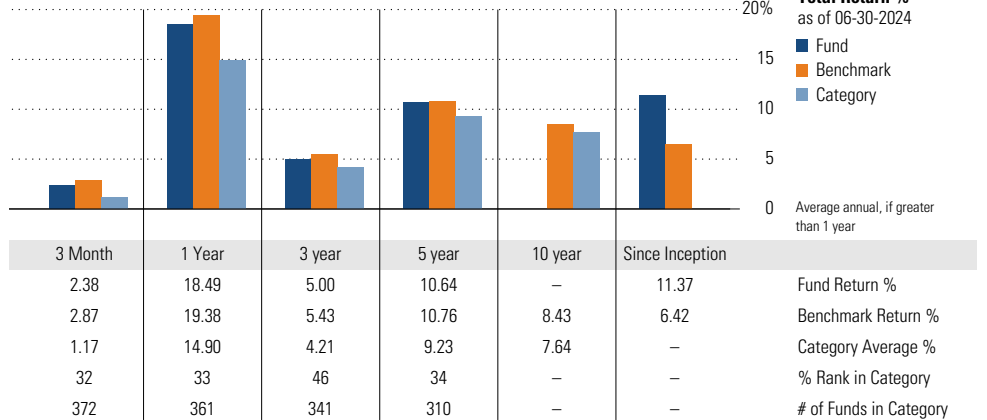
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 05-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

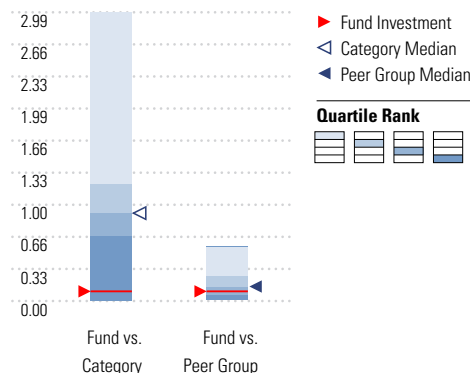
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.46 | - | -0.97 |
| Beta | 1.01 | - | 0.97 |
| R-Squared | 99.69 | - | 92.30 |
| Standard Deviation | 17.03 | 16.76 | 16.92 |
| Sharpe Ratio | 0.17 | 0.20 | 0.13 |
| Tracking Error | 0.97 | - | 4.56 |
| Information Ratio | -0.44 | - | -0.21 |
| Up Capture Ratio | 100.21 | - | 95.81 |
| Down Capture Ratio | 102.04 | - | 100.30 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 20.64 | 21.47 | 19.93 |
| Price/Book Ratio | 2.71 | 2.98 | 2.95 |
| Geom Avg Mkt Cap \$B | 105.65 | 157.67 | 131.02 |
| ROE | 25.67 | 27.46 | 26.49 |

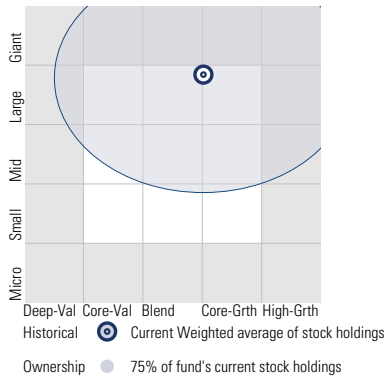
Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

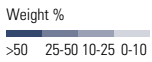
Style Analysis as of 06-30-2024

Morningstar Style Box™

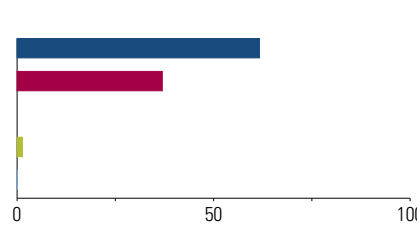


Style Breakdown

| Equity | | | Large Mid Small |
|--------|-------|--------|-----------------------|
| Value | Blend | Growth | |
| 17 | 26 | 33 | |
| 6 | 8 | 5 | |
| 2 | 2 | 2 | |



Asset Allocation as of 06-30-2024

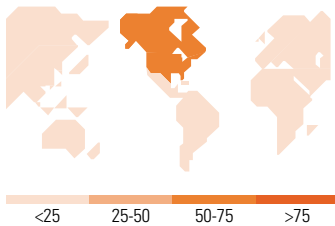


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 61.66 | 62.17 |
| Non-US Stocks | 36.94 | 35.00 |
| Bonds | 0.00 | 0.42 |
| Cash | 1.34 | 0.91 |
| Other | 0.05 | 1.50 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2024

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 32.72 | 31.29 | 30.64 | | | |
| Basic Materials | 4.15 | 3.84 | 4.32 | | | |
| Consumer Cyclical | 10.56 | 10.24 | 11.01 | | | |
| Financial Services | 15.27 | 15.14 | 13.44 | | | |
| Real Estate | 2.74 | 2.07 | 1.87 | | | |
| Sensitive | 48.12 | 49.13 | 48.18 | | | |
| Communication Services | 7.52 | 8.07 | 6.80 | | | |
| Energy | 4.41 | 4.41 | 4.47 | | | |
| Industrials | 10.88 | 9.88 | 14.28 | | | |
| Technology | 25.31 | 26.77 | 22.63 | | | |
| Defensive | 19.15 | 19.58 | 21.19 | | | |
| Consumer Defensive | 5.85 | 6.14 | 6.47 | | | |
| Healthcare | 10.75 | 10.95 | 11.43 | | | |
| Utilities | 2.55 | 2.49 | 3.29 | | | |

World Regions % Equity 06-30-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 17.58 | 12.40 | Americas | 66.04 | 67.19 | Greater Europe | 16.38 | 20.41 | Developed Markets | 92.29 |
| Japan | 5.83 | 4.71 | North America | 65.05 | 66.49 | United Kingdom | 3.40 | 5.49 | Emerging Markets | 7.71 |
| Australasia | 1.88 | 0.85 | Central/Latin | 0.99 | 0.70 | W euro-ex UK | 11.45 | 14.54 | Not Available | 0.00 |
| Asia-4 Tigers | 4.18 | 3.69 | | | | Emrgng Europe | 0.29 | 0.12 | | |
| Asia-ex 4 Tigers | 5.69 | 3.15 | | | | Africa | 1.24 | 0.26 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 3.98 | 3.98 | 19.26 | Technology |
| ⊕ Apple Inc | 3.66 | 7.64 | 9.65 | Technology |
| ⊕ NVIDIA Corp | 3.52 | 11.15 | 149.49 | Technology |
| ⊕ Amazon.com Inc | 2.15 | 13.30 | 27.19 | Consumer Cyclical |
| ⊕ Meta Platforms Inc Class A | 1.32 | 14.62 | 42.73 | Communication Svc |
| ⊖ Alphabet Inc Class A | 1.29 | 15.91 | 30.54 | Communication Svc |
| ⊕ Alphabet Inc Class C | 1.08 | 16.99 | 30.29 | Communication Svc |
| ⊕ Eli Lilly and Co | 0.92 | 17.91 | 55.76 | Healthcare |
| ⊕ Broadcom Inc | 0.87 | 18.78 | 44.77 | Technology |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 0.85 | 19.63 | - | Technology |

Total Holdings 9836

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 29.52 years.

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

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

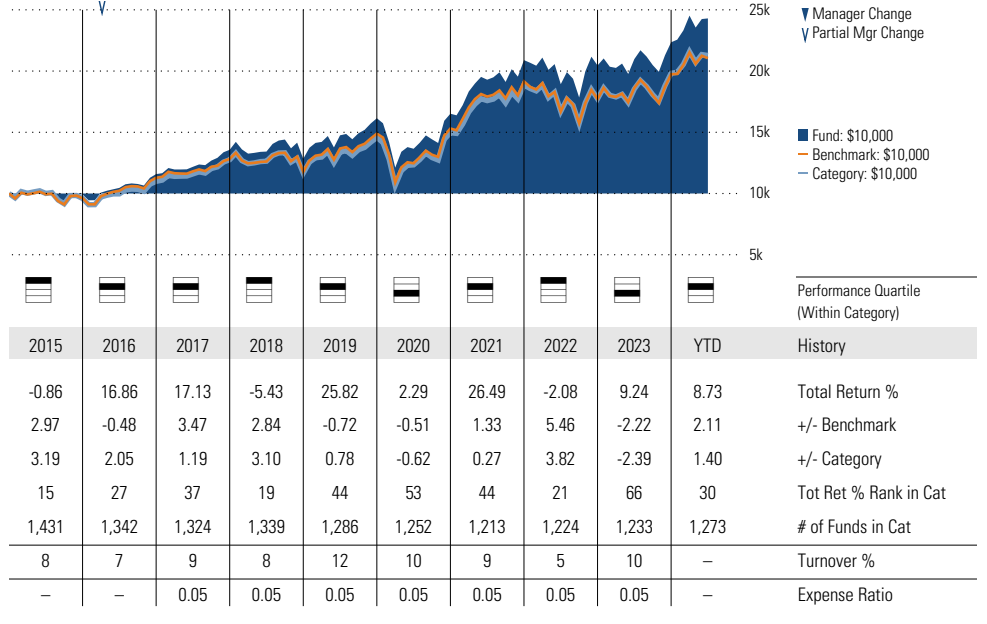
Morningstar Investment Management LLC Analysis

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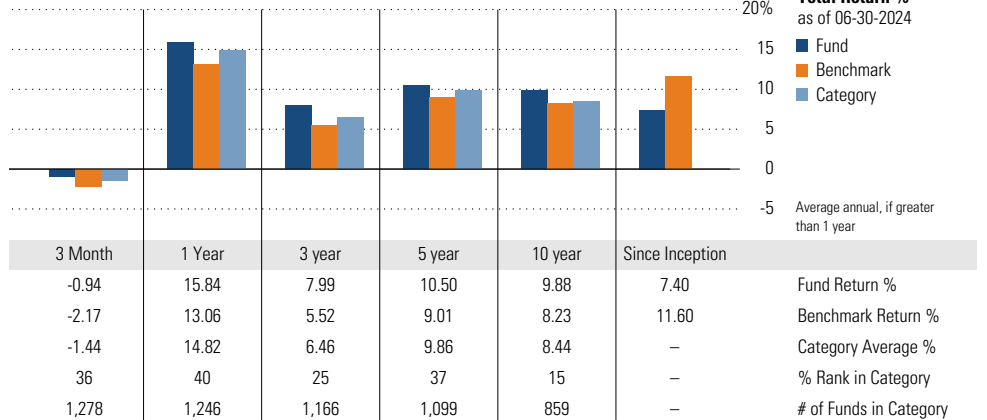
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 05-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

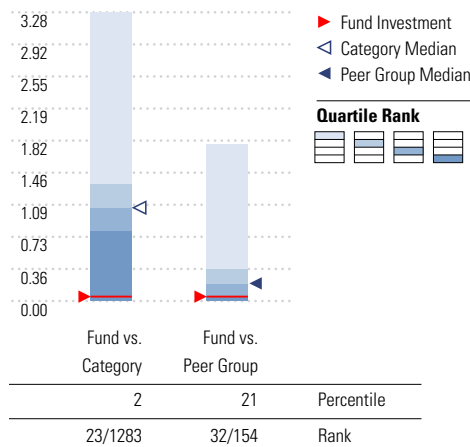
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.60 | - | 1.15 |
| Beta | 0.94 | - | 0.96 |
| R-Squared | 97.67 | - | 94.26 |
| Standard Deviation | 15.76 | 16.60 | 16.47 |
| Sharpe Ratio | 0.35 | 0.20 | 0.26 |
| Tracking Error | 2.61 | - | 4.05 |
| Information Ratio | 0.94 | - | 0.28 |
| Up Capture Ratio | 98.23 | - | 97.74 |
| Down Capture Ratio | 87.47 | - | 93.22 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|-------|--------|
| Price/Earnings Ratio | 19.54 | 18.83 | 18.50 |
| Price/Book Ratio | 2.79 | 2.38 | 2.50 |
| Geom Avg Mkt Cap \$B | 123.39 | 76.63 | 122.00 |
| ROE | 22.63 | 16.32 | 21.30 |

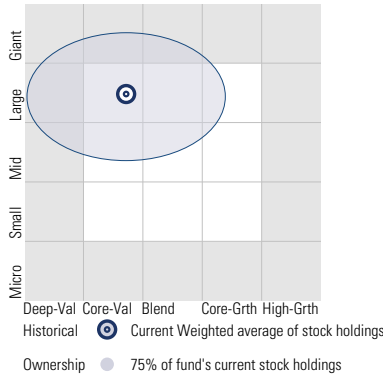
Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 06-30-2024

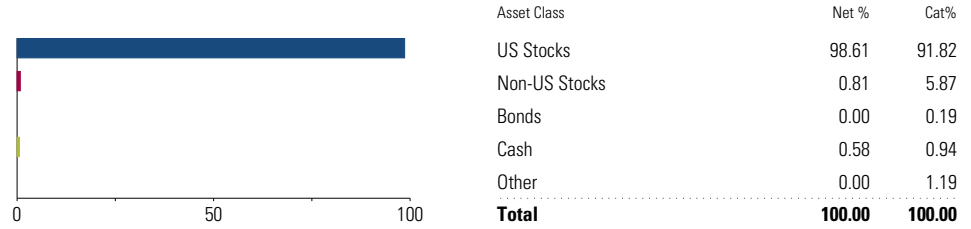
Morningstar Style Box™



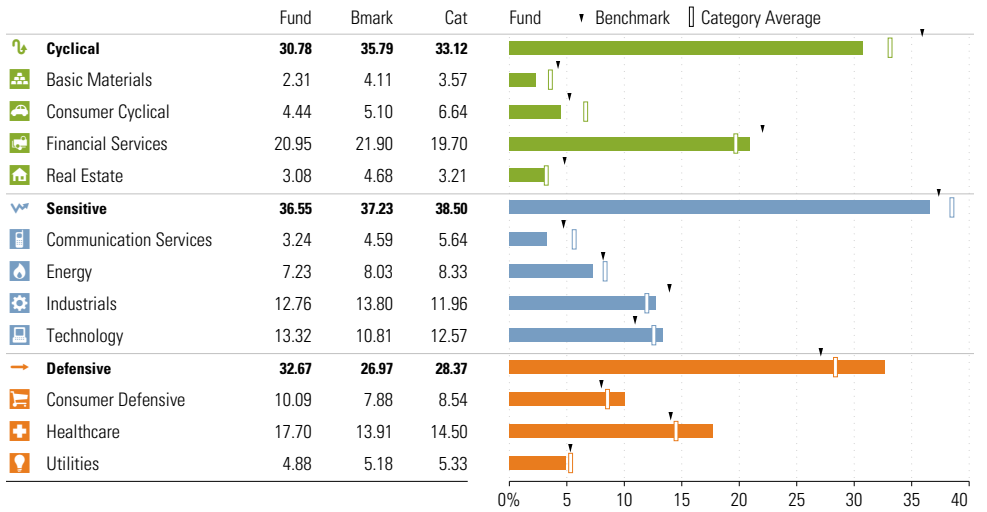
Style Breakdown



Asset Allocation as of 06-30-2024



Sector Weighting as of 06-30-2024



Top 15 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Broadcom Inc | 3.61 | 3.61 | 44.77 | Technology |
| ⊖ Berkshire Hathaway Inc Class B | 2.95 | 6.55 | 14.06 | Financial Services |
| ⊖ JPMorgan Chase & Co | 2.81 | 9.37 | 20.20 | Financial Services |
| ⊖ Exxon Mobil Corp | 2.50 | 11.87 | 17.04 | Energy |
| ⊖ UnitedHealth Group Inc | 2.27 | 14.14 | -2.51 | Healthcare |
| ⊖ Procter & Gamble Co | 1.89 | 16.03 | 13.87 | Consumer Defensive |
| ⊖ Johnson & Johnson | 1.70 | 17.73 | -5.20 | Healthcare |
| ⊖ The Home Depot Inc | 1.65 | 19.39 | 0.63 | Consumer Cyclical |
| ⊖ Merck & Co Inc | 1.52 | 20.91 | 14.97 | Healthcare |
| ⊖ AbbVie Inc | 1.47 | 22.38 | 12.68 | Healthcare |
| ⊖ Walmart Inc | 1.45 | 23.83 | 29.64 | Consumer Defensive |
| ⊖ Chevron Corp | 1.33 | 25.16 | 7.05 | Energy |
| ⊖ Bank of America Corp | 1.28 | 26.44 | 19.54 | Financial Services |
| ⊖ Coca-Cola Co | 1.20 | 27.64 | 9.66 | Consumer Defensive |
| ⊖ Oracle Corp | 1.13 | 28.77 | 34.69 | Technology |

Total Holdings 345

⊕ Increase ⊖ Decrease ✨ New to Portfolio