

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.

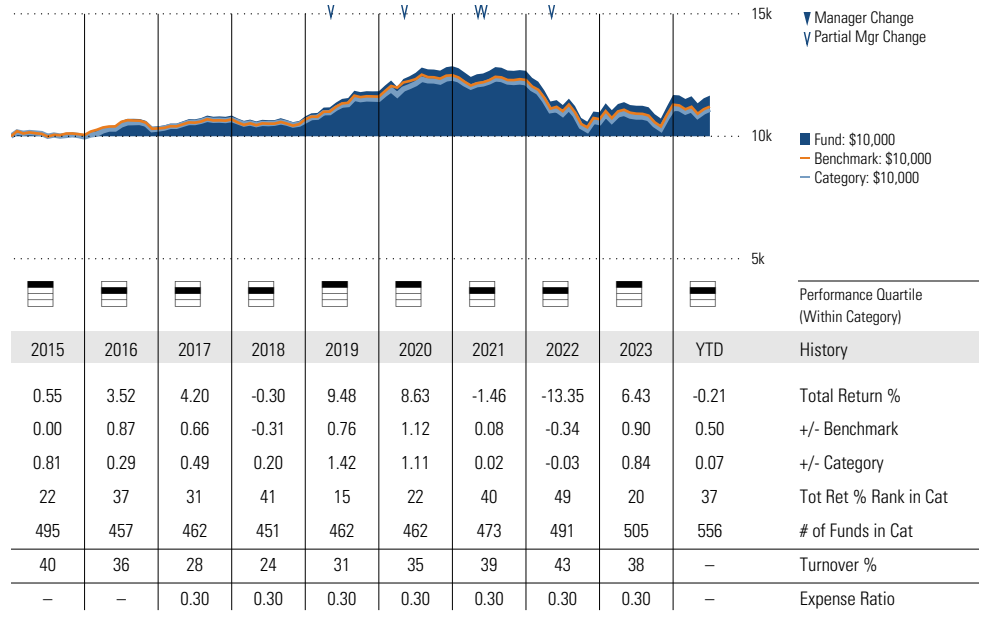
Morningstar Investment Management LLC Analysis

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

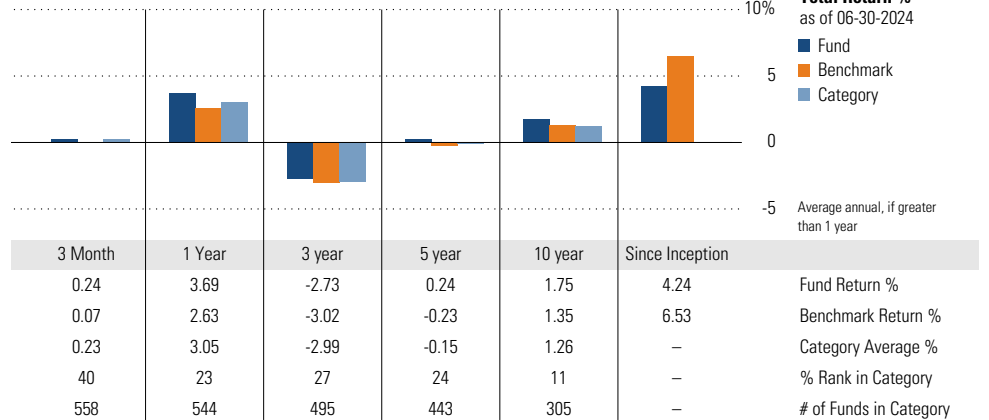
ESG Metrics

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

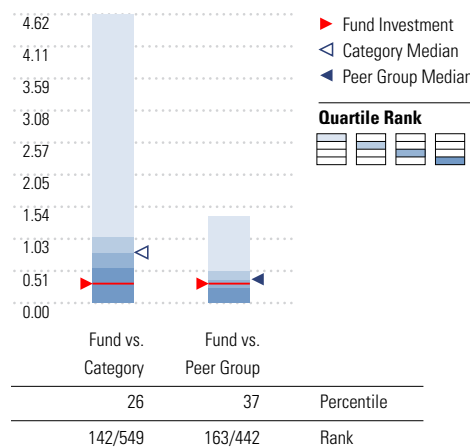
Growth of \$10,000



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

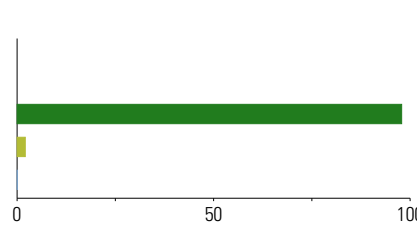
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024

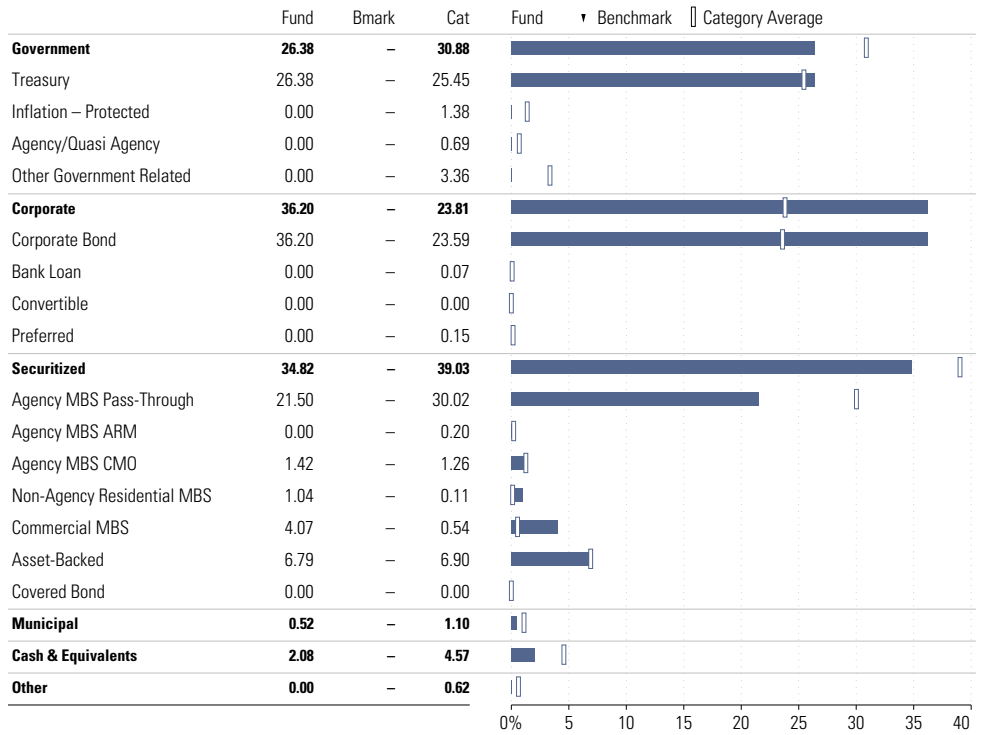


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.08 |
| Non-US Stocks | 0.00 | 0.02 |
| Bonds | 97.85 | 93.87 |
| Cash | 2.08 | 4.13 |
| Other | 0.07 | 1.89 |
| Total | 100.00 | 100.00 |

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

BlackRock Inflation Protected Bond K BPLBX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

David Rogal since 03-2018
Harrison Segall since 02-2024
Johan Sjogren since 02-2024

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 has been in place for 6.3 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.79 is 14.49% higher than the Inflation-Protected Bond category average.

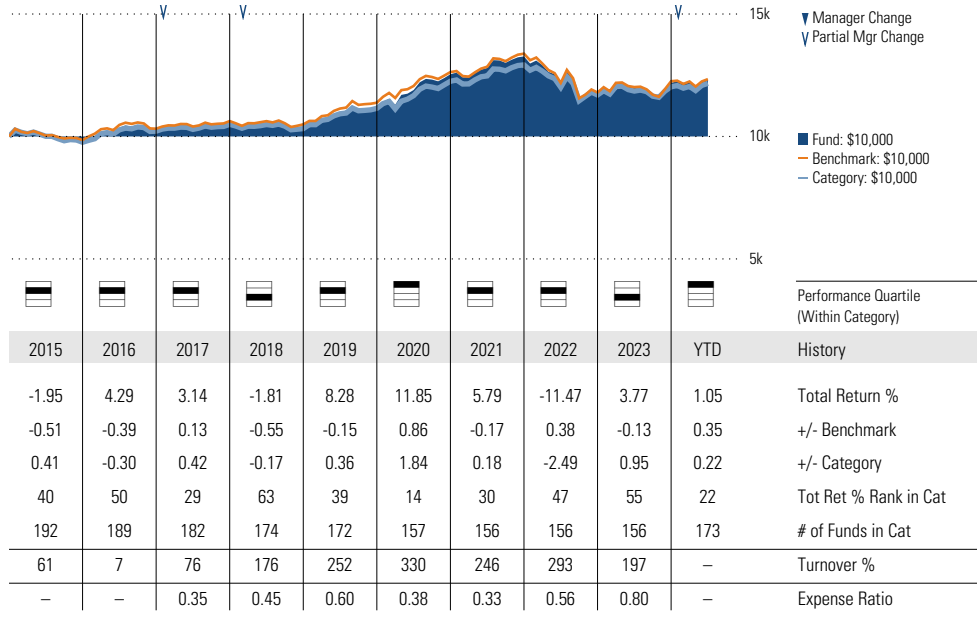
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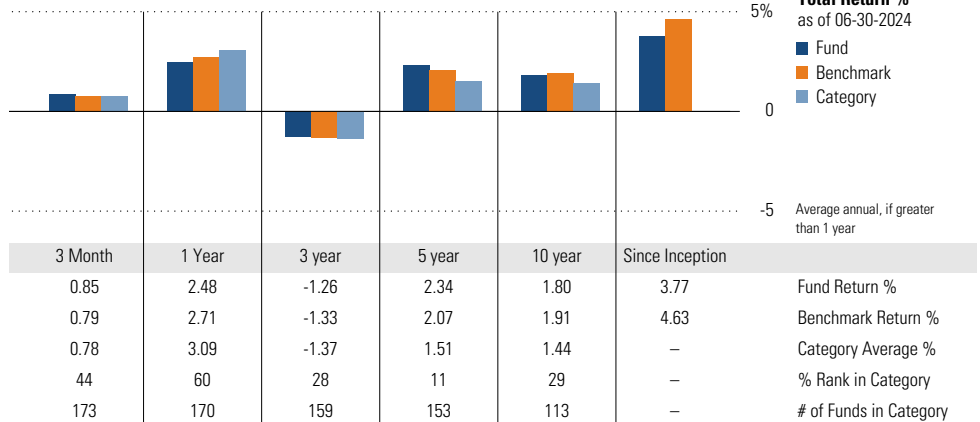
ESG Metrics

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

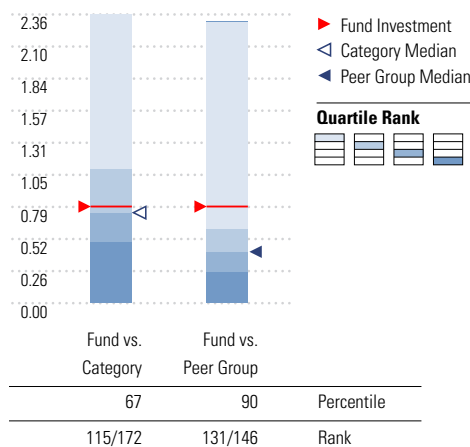
Growth of \$10,000



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 | 0.08 | - | -0.35 |
| Beta | 1.01 | - | 0.99 |
| R-Squared | 99.09 | - | 95.77 |
| Standard Deviation | 7.31 | 7.21 | 7.77 |
| Sharpe Ratio | -0.60 | -0.62 | -0.65 |
| Tracking Error | 0.70 | - | 1.76 |
| Information Ratio | 0.09 | - | -0.55 |
| Up Capture Ratio | 100.71 | - | 96.99 |
| Down Capture Ratio | 99.98 | - | 101.24 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.49 | 4.52 | 6.02 |
| Avg Eff Maturity | - | - | 7.05 |

BlackRock Inflation Protected Bond K BPLBX

Morningstar Category
Inflation-Protected Bond

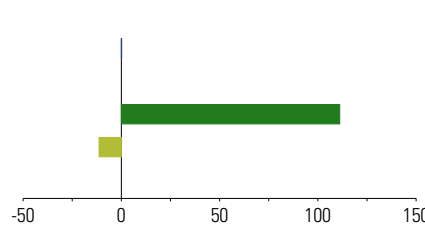
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024

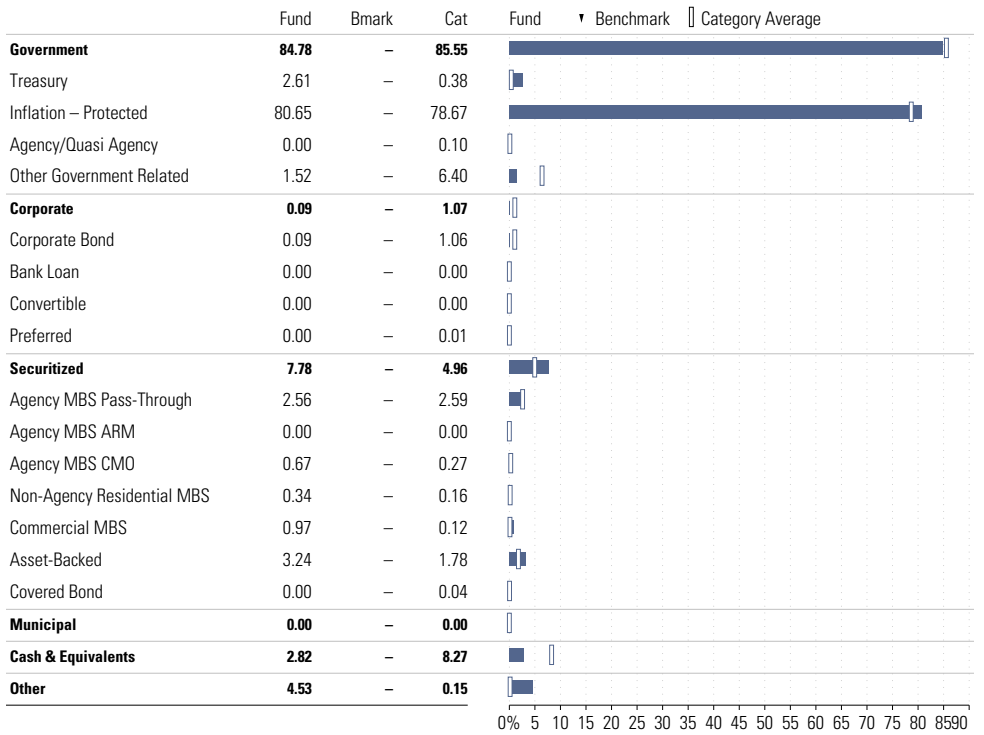


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.17 | 0.14 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 111.14 | 90.94 |
| Cash | -11.33 | 7.86 |
| Other | 0.00 | 1.06 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 1.92 | 0.00 | 25.98 |
| AA | 93.09 | 99.60 | 70.29 |
| A | 0.47 | 0.00 | 0.61 |
| BBB | 0.61 | 0.00 | 0.79 |
| BB | 0.91 | 0.00 | 0.09 |
| B | 0.07 | 0.00 | 0.01 |
| Below B | 0.00 | 0.00 | 0.09 |
| Not Rated | 2.93 | 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 | 07-2033 | 3.78 | 3.78 | - |
| ⊖ United States Treasury Notes | 07-2032 | 3.63 | 7.41 | - |
| ⊖ United States Treasury Notes | 01-2034 | 3.53 | 10.94 | - |
| ⊖ United States Treasury Notes | 01-2033 | 3.51 | 14.44 | - |
| ⊖ United States Treasury Notes | 10-2028 | 3.46 | 17.90 | - |
| ⊕ United States Treasury Notes | 10-2027 | 3.39 | 21.29 | - |
| ⊖ United States Treasury Notes | 07-2025 | 3.35 | 24.64 | - |
| ⊖ United States Treasury Notes | 01-2032 | 3.33 | 27.97 | - |
| ⊖ RRP TREASURY (CPI) NOTE 2.375 15-0 HSSUS | 07-2024 | 3.22 | 31.19 | - |
| ⊖ United States Treasury Notes | 04-2028 | 3.20 | 34.39 | - |

Total Holdings 302

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA International Value I DFIVX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010
Arun Keswani since 02-2020
Joel Schneider since 02-2022

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 14.35 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 0.28 is 70.83% lower than the Foreign Large Value category average.

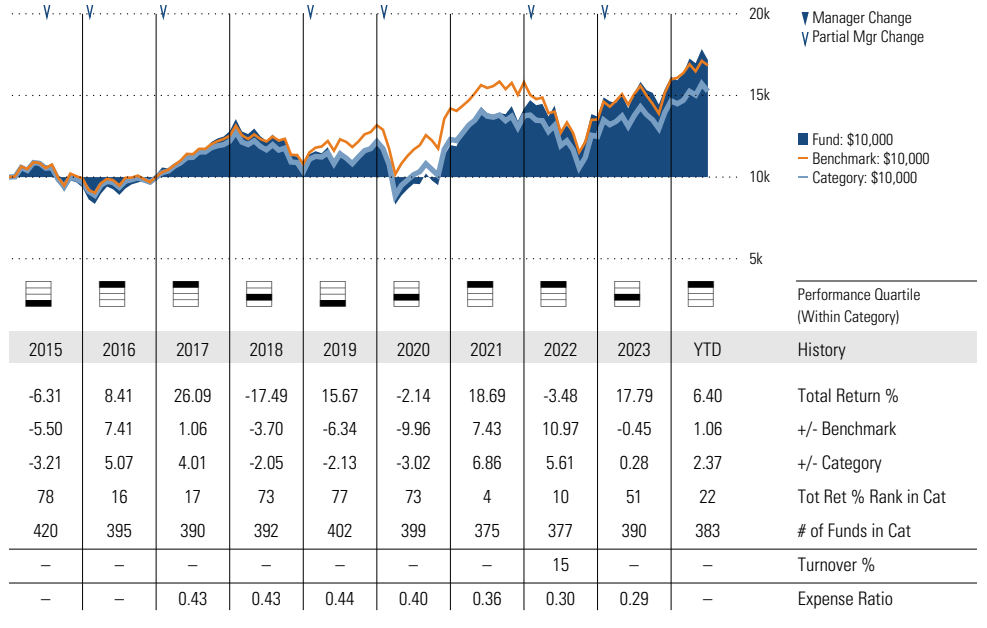
Morningstar Investment Management LLC Analysis

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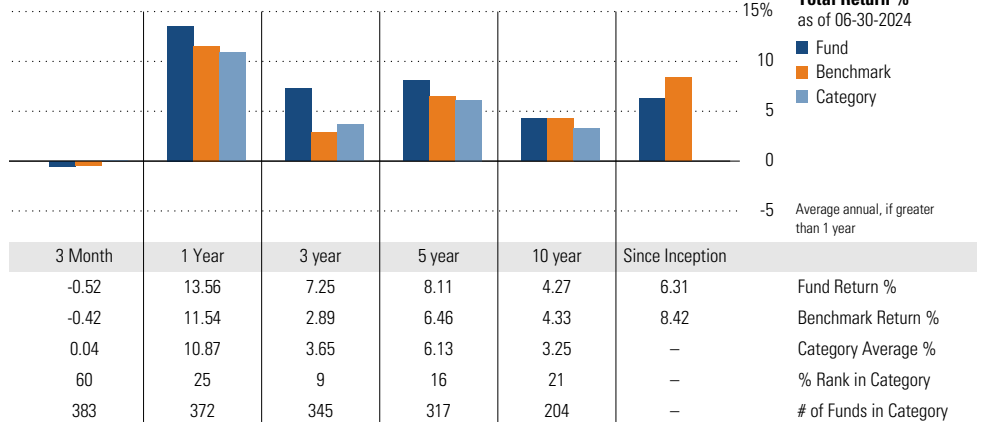
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 1 | 05-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

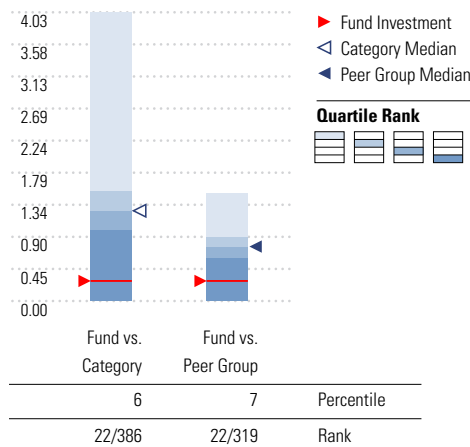
Growth of \$10,000



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 | 4.49 | - | 1.13 |
| Beta | 0.97 | - | 0.95 |
| R-Squared | 82.86 | - | 87.73 |
| Standard Deviation | 17.96 | 16.94 | 17.27 |
| Sharpe Ratio | 0.29 | 0.05 | 0.11 |
| Tracking Error | 7.46 | - | 6.16 |
| Information Ratio | 0.58 | - | 0.16 |
| Up Capture Ratio | 103.89 | - | 94.67 |
| Down Capture Ratio | 86.21 | - | 90.40 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 10.89 | 16.00 | 12.06 |
| Price/Book Ratio | 1.06 | 1.83 | 1.28 |
| Geom Avg Mkt Cap \$B | 34.62 | 55.30 | 38.71 |
| ROE | 11.40 | 18.42 | 13.91 |

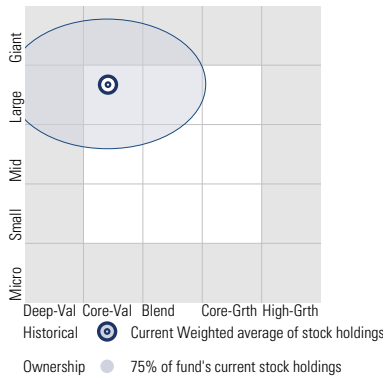
DFA International Value I DFIVX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2024

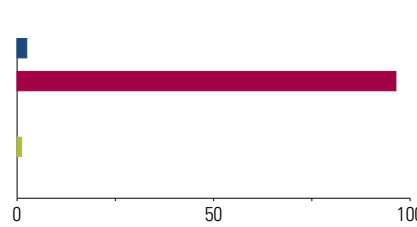
Morningstar Style Box™



Style Breakdown

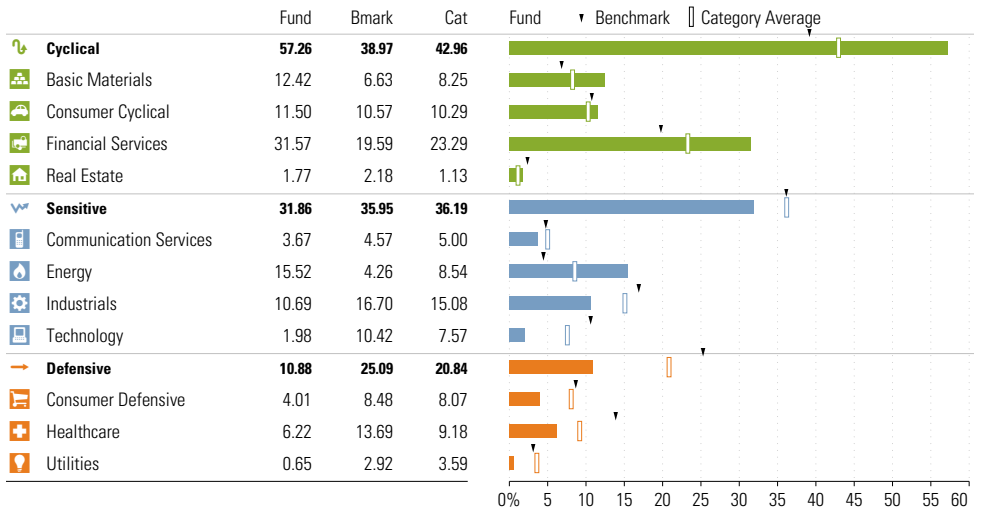


Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 2.46 | 2.61 |
| Non-US Stocks | 96.39 | 95.37 |
| Bonds | 0.00 | 0.13 |
| Cash | 1.15 | 1.68 |
| Other | 0.00 | 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 | 29.59 | 29.51 | Americas | 12.12 | 8.17 | Greater Europe | 58.28 | 62.29 | Developed Markets | 99.82 |
| Japan | 21.17 | 16.78 | North America | 12.12 | 7.19 | United Kingdom | 12.45 | 18.50 | Emerging Markets | 0.18 |
| Australasia | 6.30 | 3.09 | Central/Latin | 0.00 | 0.98 | W euro-ex UK | 45.31 | 43.00 | Not Available | 0.00 |
| Asia-4 Tigers | 1.94 | 6.91 | | | | Emrgng Europe | 0.00 | 0.16 | | |
| Asia-ex 4 Tigers | 0.18 | 2.73 | | | | Africa | 0.52 | 0.63 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Shell PLC ADR (Representing - Ordinary Shares) | 4.58 | 4.58 | 11.79 | Energy |
| ⊕ TotalEnergies SE | 3.76 | 8.34 | 4.87 | Energy |
| ⊖ Ubs Grp Ag | 1.69 | 10.03 | - | Financial Services |
| ⊕ Zurich Insurance Group AG | 1.38 | 11.40 | - | Financial Services |
| ⊕ Banco Santander SA | 1.35 | 12.76 | - | Financial Services |
| ⊕ Mercedes-Benz Group AG | 1.33 | 14.08 | 11.70 | Consumer Cyclical |
| ⊖ Compagnie de Saint-Gobain SA | 1.26 | 15.35 | 12.09 | Industrials |
| ⊕ Novartis AG Registered Shares | 1.20 | 16.55 | - | Healthcare |
| ⊖ UniCredit SpA | 1.13 | 17.68 | 48.21 | Financial Services |
| ⊕ Future on E-mini S&P 500 Futures | 1.04 | 18.71 | - | - |

Total Holdings 516

⊕ 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.

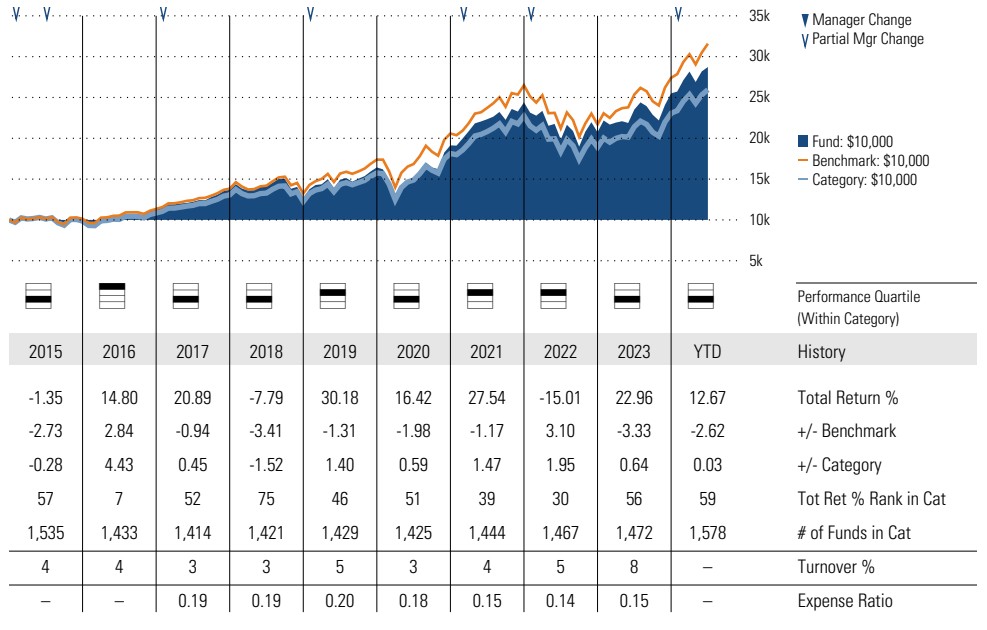
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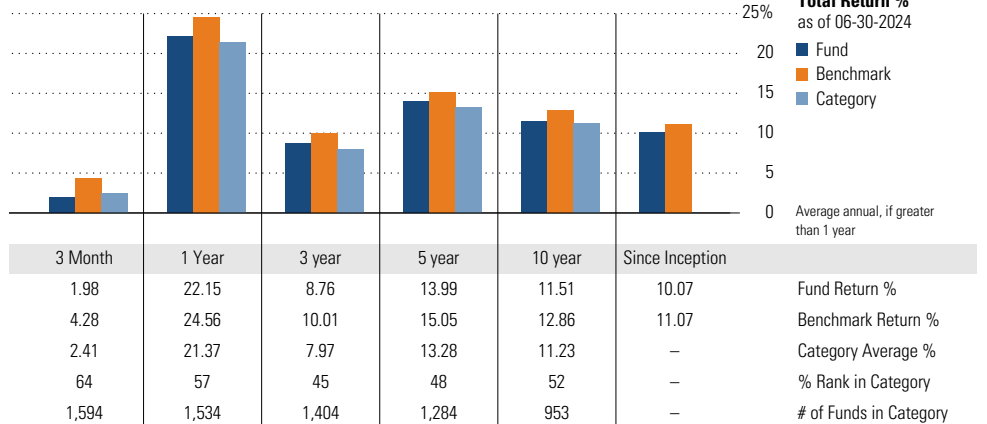
ESG Metrics

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

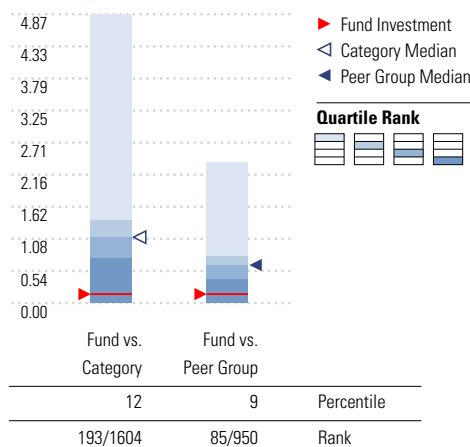
Growth of \$10,000



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 |

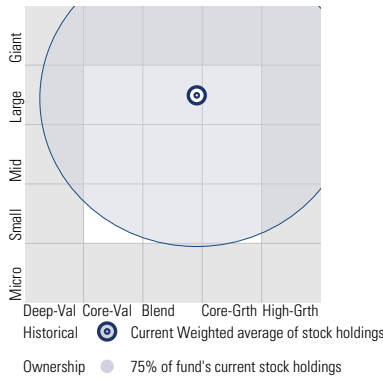
DFA US Core Equity 1 I DFEQX

Morningstar Category
Large Blend

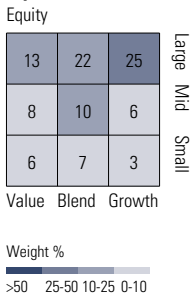
Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2024

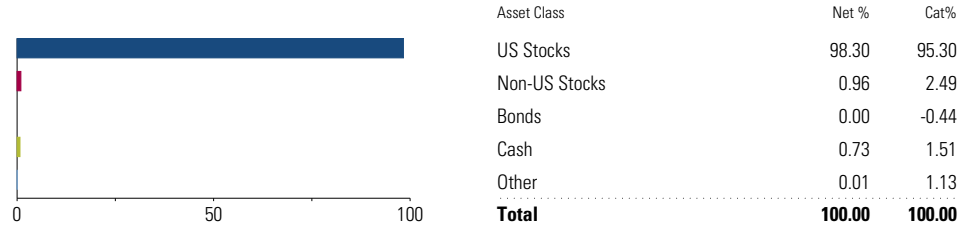
Morningstar Style Box™



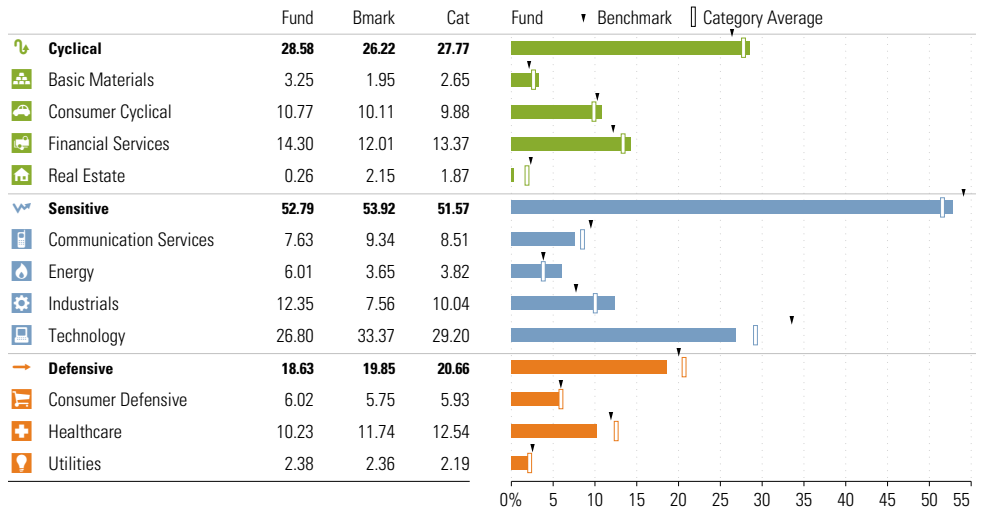
Style Breakdown



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

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

Christian Ulrich since 11-2010
 Mark Ahnrud since 11-2010
 Scott Hixon since 11-2010
 Scott Wolle since 11-2010
 Chris Devine since 11-2010

Quantitative Screens

✔ **Performance:** The fund has finished in the Commodities Broad Basket category's top three quartiles in 7 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.59 years.

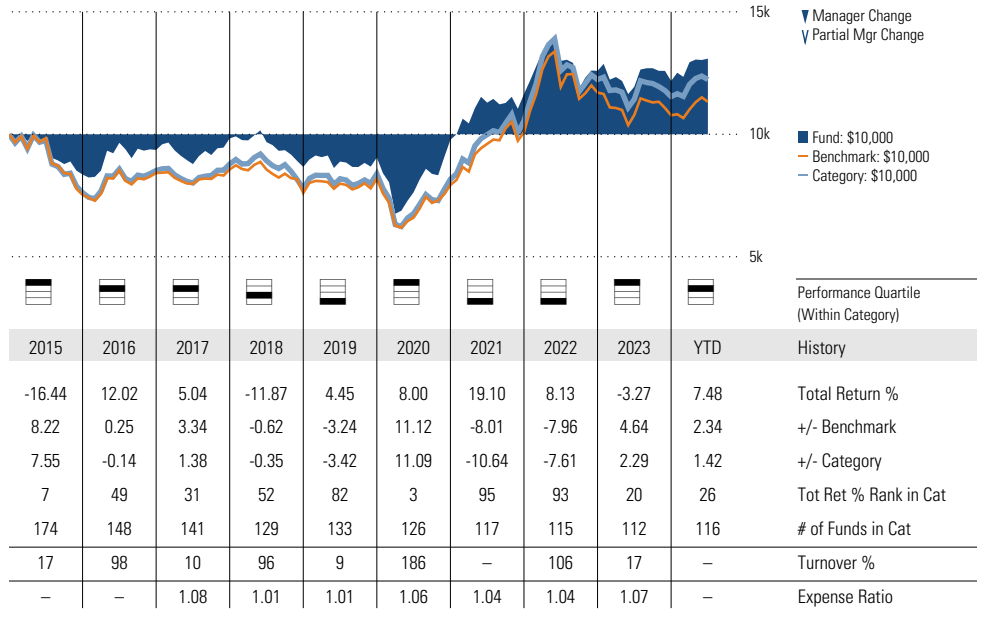
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.14 is 11.76% higher than the Commodities Broad Basket category average.

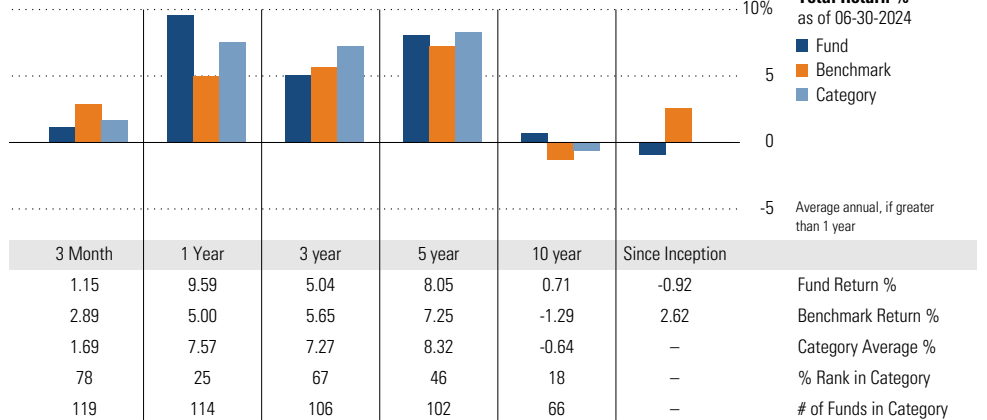
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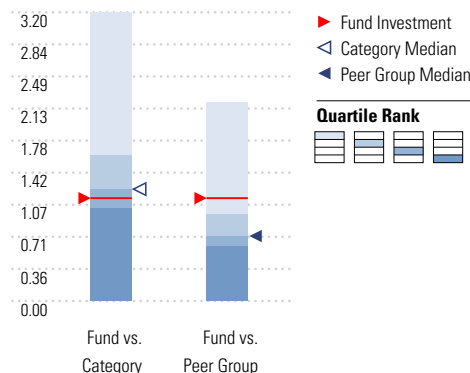
Growth of \$10,000



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 | 1.04 | - | 1.27 |
| Beta | 0.69 | - | 0.96 |
| R-Squared | 78.30 | - | 88.75 |
| Standard Deviation | 11.77 | 15.12 | 15.43 |
| Sharpe Ratio | 0.19 | 0.21 | 0.27 |
| Tracking Error | 7.23 | - | 4.81 |
| Information Ratio | -0.08 | - | 0.00 |
| Up Capture Ratio | 70.85 | - | 96.44 |
| Down Capture Ratio | 65.75 | - | 90.00 |

Portfolio Metrics

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

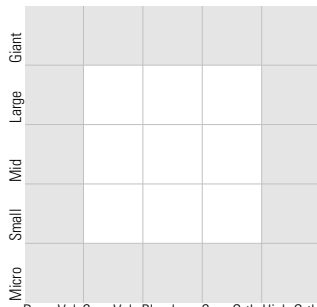
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 06-30-2024

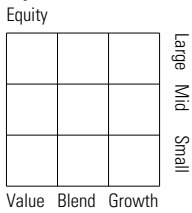
Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

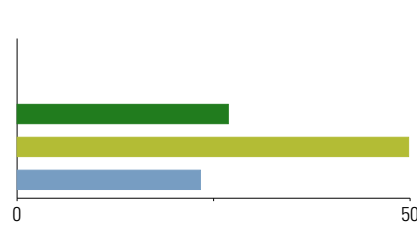
Ownership 75% of fund's current stock holdings

Style Breakdown



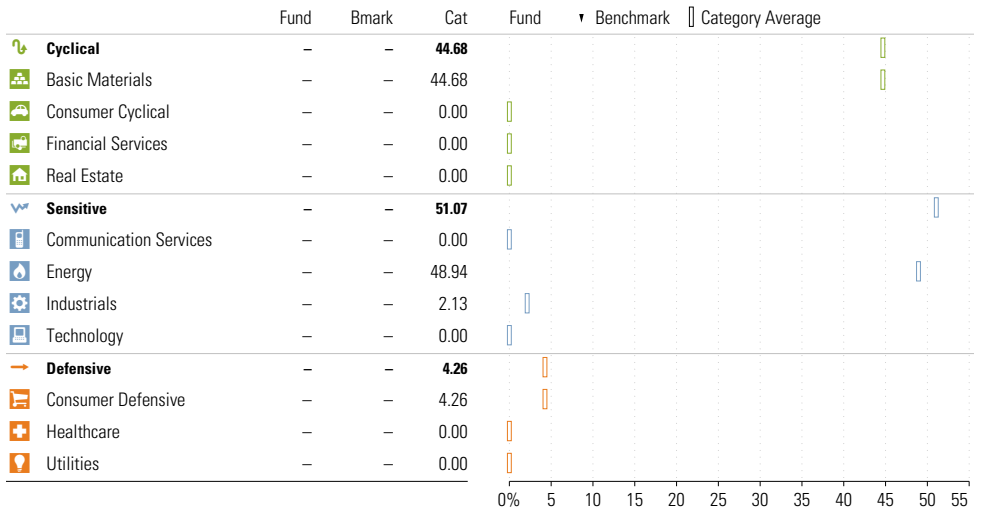
Weight %
>50 25-50 10-25 0-10

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 | 26.87 | 35.76 |
| Cash | 49.81 | 55.93 |
| Other | 23.32 | 6.92 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2024



Top 12 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Invesco Cayman Commodity Fund Iii Hf Hedge | 23.32 | 23.32 | - | - |
| ⊖ Invesco Shrt-Trm Inv Treasury Instl | 17.37 | 40.69 | - | - |
| ⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl | 15.20 | 55.88 | - | - |
| ⊖ Invesco Shrt-Trm Inv Liq Assets Instl | 10.73 | 66.61 | - | - |
| United States Treasury Notes 5.3422% | 7.89 | 74.50 | - | - |
| United States Treasury Notes 5.4552% | 6.73 | 81.23 | - | - |
| United States Treasury Notes 5.5502% | 6.49 | 87.72 | - | - |
| Bank of Montreal 0.1% | 5.41 | 93.13 | - | - |
| Societe Generale S.A. 0.1% | 3.05 | 96.18 | - | - |
| Royal Bank of Canada 0.1% | 2.75 | 98.93 | - | - |
| Barclays Bank plc 0.1% | 2.44 | 101.37 | - | - |
| ⊕ Usd Currency Cash | 1.37 | 102.74 | - | - |

Total Holdings 12

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

George Evans since 03-1996

Robert Dunphy since 03-2012

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 28.28 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 0.73 is 27% lower than the Foreign Large Growth category average.

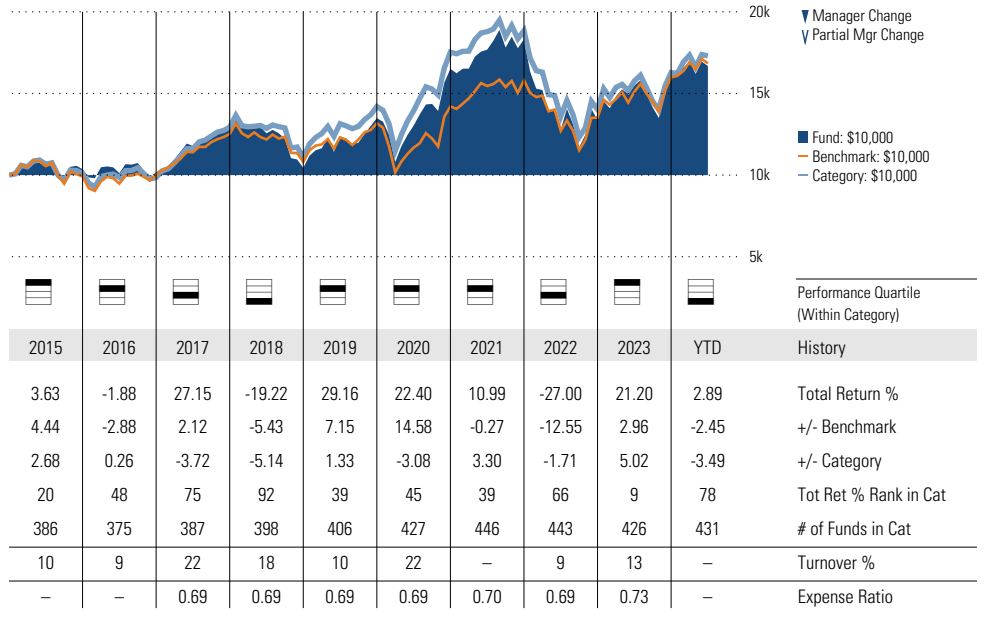
Morningstar Investment Management LLC Analysis

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.

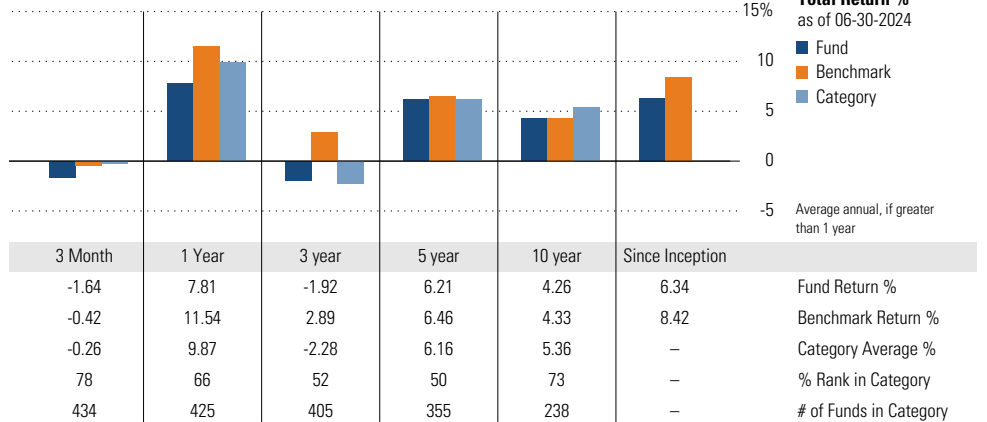
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 05-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

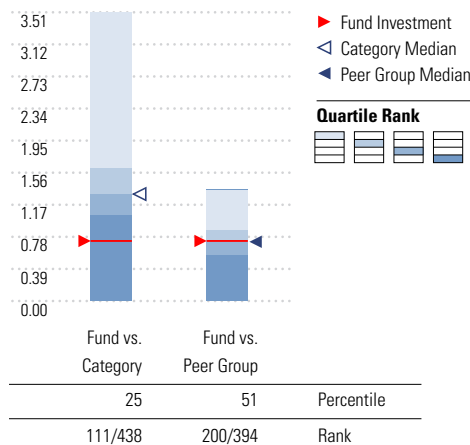
Growth of \$10,000



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 | -4.80 | - | -5.34 |
| Beta | 1.21 | - | 1.11 |
| R-Squared | 89.26 | - | 87.65 |
| Standard Deviation | 21.68 | 16.94 | 20.16 |
| Sharpe Ratio | -0.14 | 0.05 | -0.19 |
| Tracking Error | 7.94 | - | 7.45 |
| Information Ratio | -0.61 | - | -0.71 |
| Up Capture Ratio | 112.71 | - | 98.34 |
| Down Capture Ratio | 134.20 | - | 121.76 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 29.42 | 16.00 | 22.62 |
| Price/Book Ratio | 5.25 | 1.83 | 3.54 |
| Geom Avg Mkt Cap \$B | 58.90 | 55.30 | 73.85 |
| ROE | 29.21 | 18.42 | 23.42 |

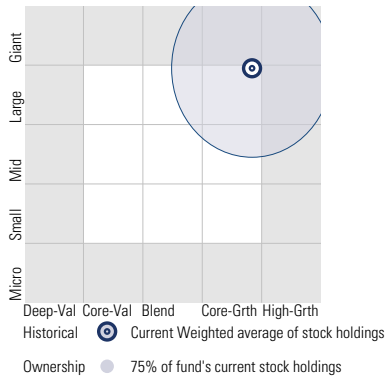
Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2024

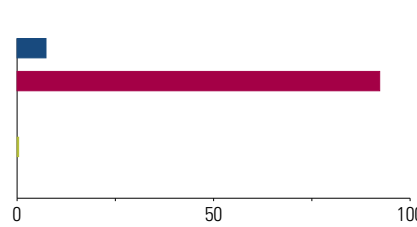
Morningstar Style Box™



Style Breakdown

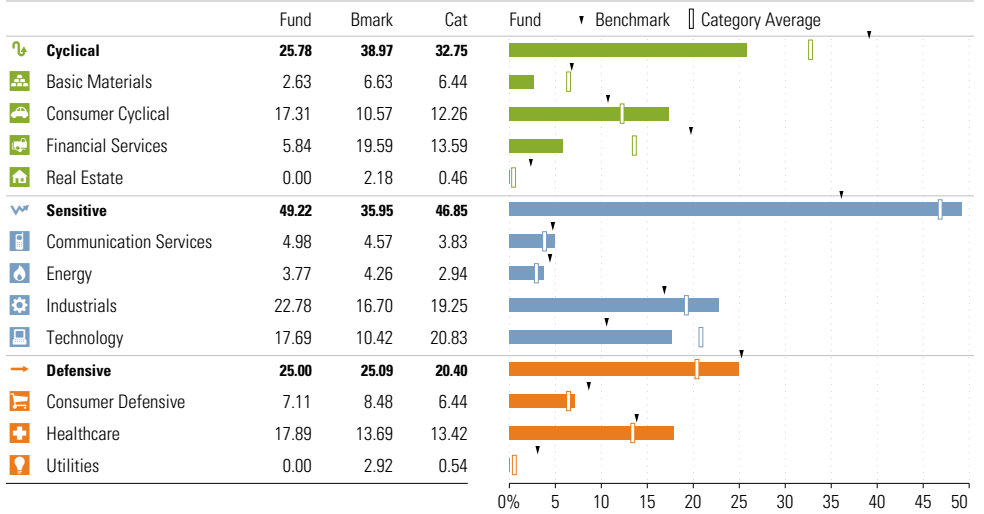


Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 7.35 | 8.29 |
| Non-US Stocks | 92.26 | 89.24 |
| Bonds | 0.00 | 0.08 |
| Cash | 0.39 | 1.85 |
| Other | 0.00 | 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 | 17.15 | 26.50 | Americas | 13.19 | 16.35 | Greater Europe | 69.66 | 57.15 | Developed Markets | 93.96 |
| Japan | 7.41 | 13.02 | North America | 13.19 | 13.74 | United Kingdom | 21.39 | 11.91 | Emerging Markets | 6.04 |
| Australasia | 2.23 | 1.56 | Central/Latin | 0.00 | 2.61 | W euro-ex UK | 48.27 | 44.73 | Not Available | 0.00 |
| Asia-4 Tigers | 1.47 | 5.82 | | | | Emrgng Europe | 0.00 | 0.03 | | |
| Asia-ex 4 Tigers | 6.04 | 6.10 | | | | Africa | 0.00 | 0.48 | | |
| 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 | 5.92 | 5.92 | - | Healthcare |
| ASML Holding NV | 3.72 | 9.65 | 41.91 | Technology |
| Dollarama Inc | 3.46 | 13.10 | 30.98 | Consumer Defensive |
| Reliance Industries Ltd | 3.43 | 16.53 | - | Energy |
| Epiroc Ab | 2.94 | 19.47 | - | - |
| London Stock Exchange Group PLC | 2.94 | 22.41 | 2.21 | Financial Services |
| Lvmh Moet Hennessy Louis Vuitton SE | 2.90 | 25.32 | -1.70 | Consumer Cyclical |
| Next PLC | 2.77 | 28.09 | 11.31 | Consumer Cyclical |
| Compass Group PLC | 2.74 | 30.83 | 2.72 | Consumer Cyclical |
| Atlas Copco AB Class A | 2.66 | 33.49 | - | Industrials |

Total Holdings 64

⊕ 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.

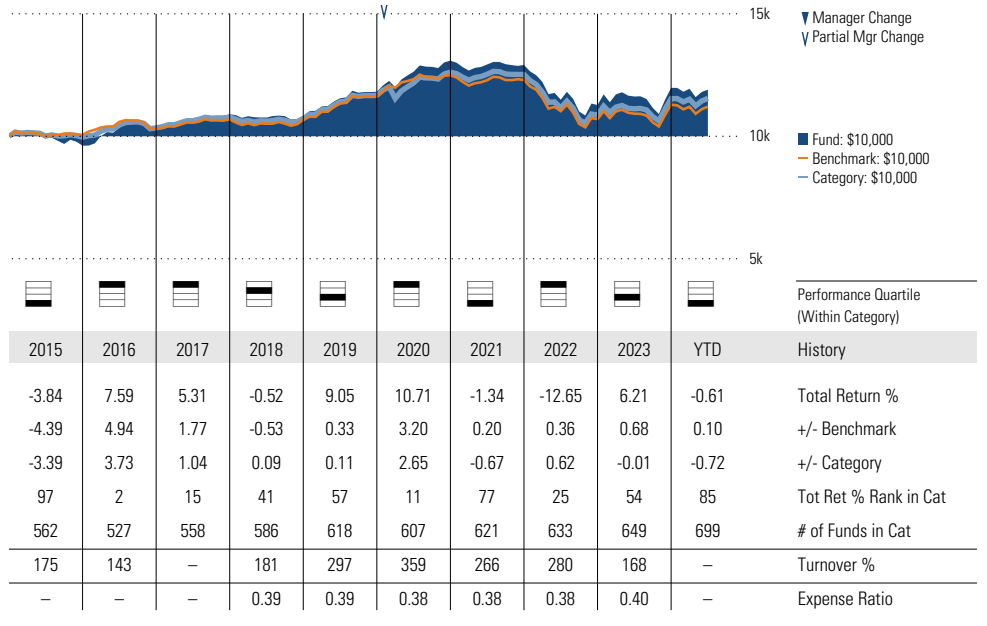
Morningstar Investment Management LLC Analysis

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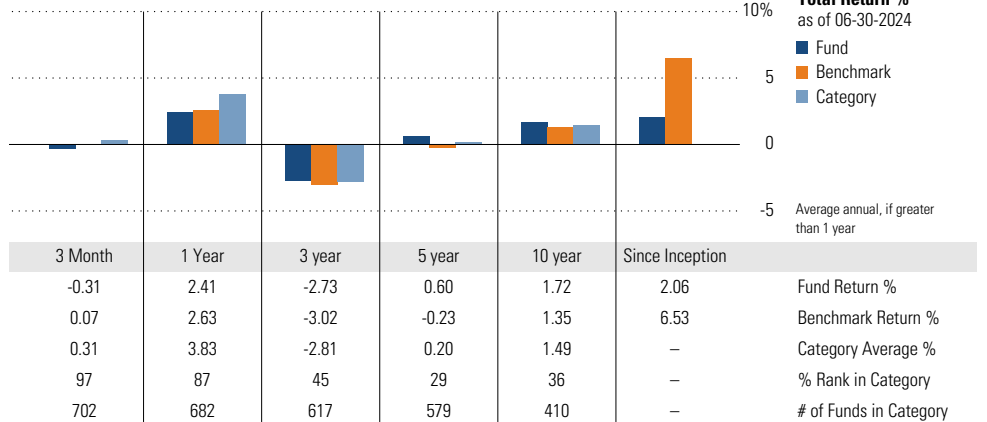
ESG Metrics

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

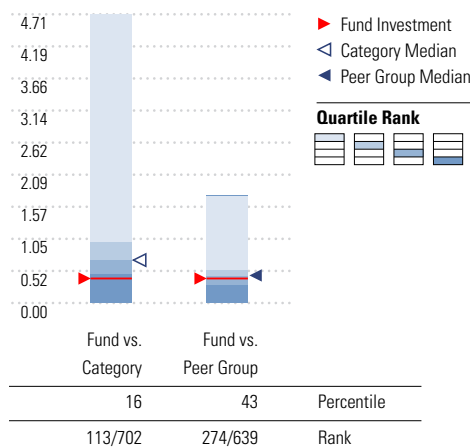
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | 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

| | 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

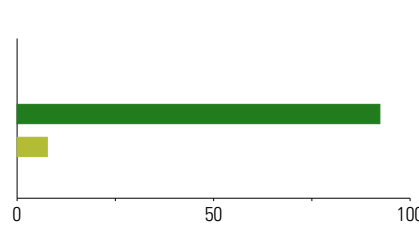
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024

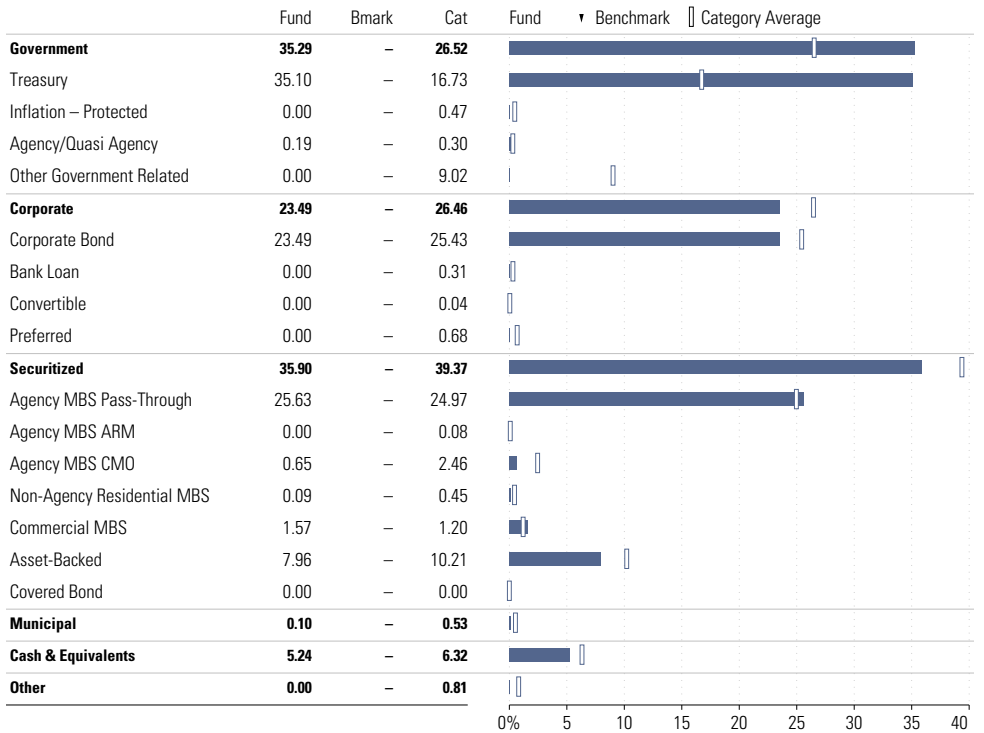


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.06 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 92.31 | 100.91 |
| Cash | 7.69 | -2.58 |
| Other | 0.00 | 1.62 |
| Total | 100.00 | 100.00 |

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 International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.77 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.63 is 8.7% lower than the Global Bond-USD Hedged category average.

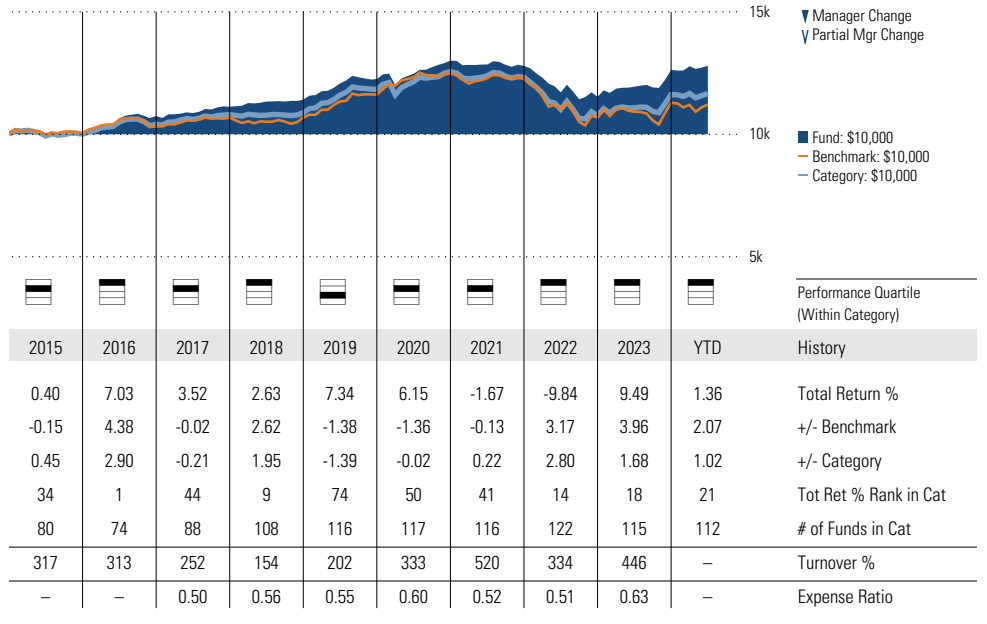
Morningstar Investment Management LLC Analysis

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.

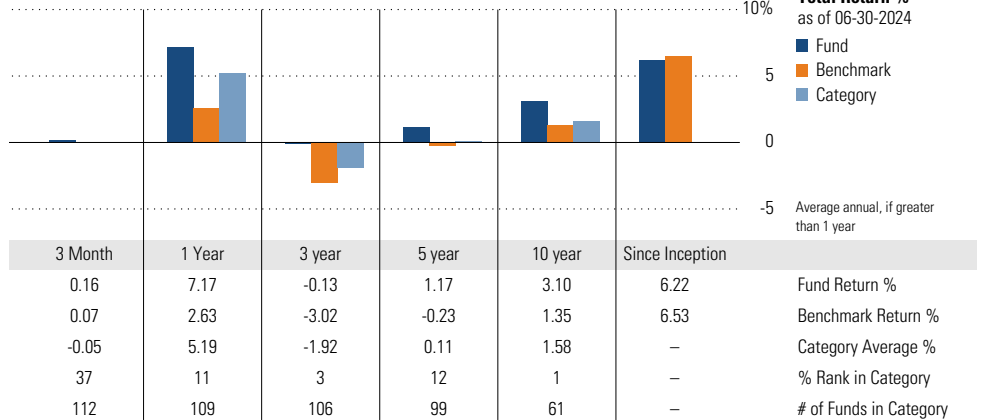
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 03-31-2024 |

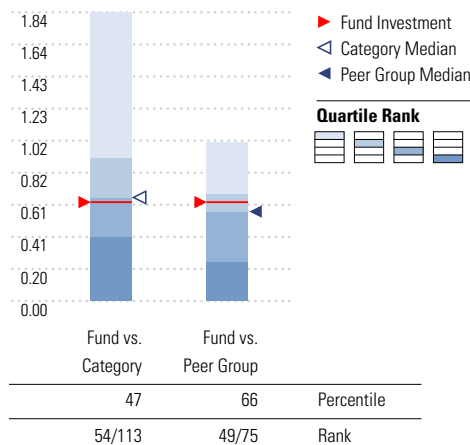
Growth of \$10,000



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 | 1.64 | - | 0.39 |
| Beta | 0.59 | - | 0.81 |
| R-Squared | 76.68 | - | 84.66 |
| Standard Deviation | 5.01 | 7.43 | 6.52 |
| Sharpe Ratio | -0.71 | -0.85 | -0.84 |
| Tracking Error | 3.89 | - | 3.09 |
| Information Ratio | 0.74 | - | 0.33 |
| Up Capture Ratio | 66.86 | - | 82.20 |
| Down Capture Ratio | 50.82 | - | 78.68 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.34 | 4.43 | 5.83 |
| Avg Eff Maturity | 7.49 | - | 7.56 |

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

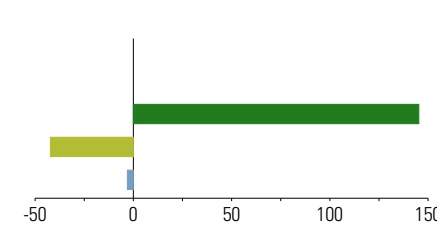
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024

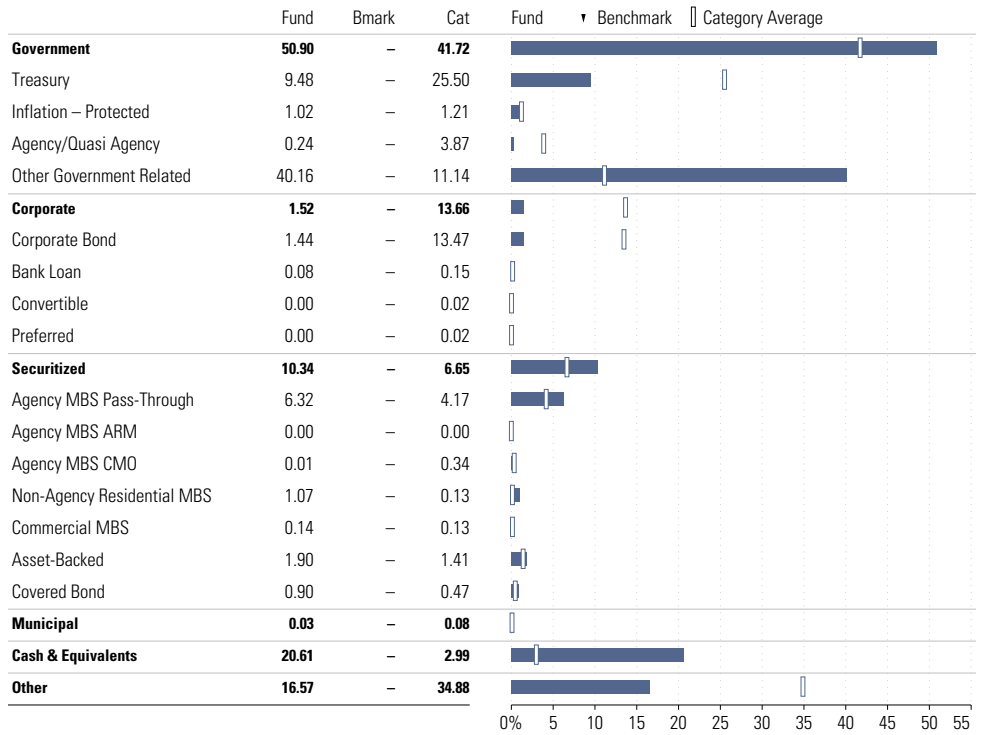


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 145.27 | 90.33 |
| Cash | -42.23 | 9.55 |
| Other | -3.03 | 0.12 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 51.22 | 3.53 | 28.91 |
| AA | 13.50 | 74.59 | 11.95 |
| A | 15.39 | 10.82 | 28.75 |
| BBB | 17.35 | 8.32 | 18.21 |
| BB | 0.83 | 0.28 | 3.97 |
| B | 0.36 | 0.00 | 1.79 |
| Below B | 1.35 | 0.00 | 0.51 |
| Not Rated | 0.00 | 2.46 | 5.91 |

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.

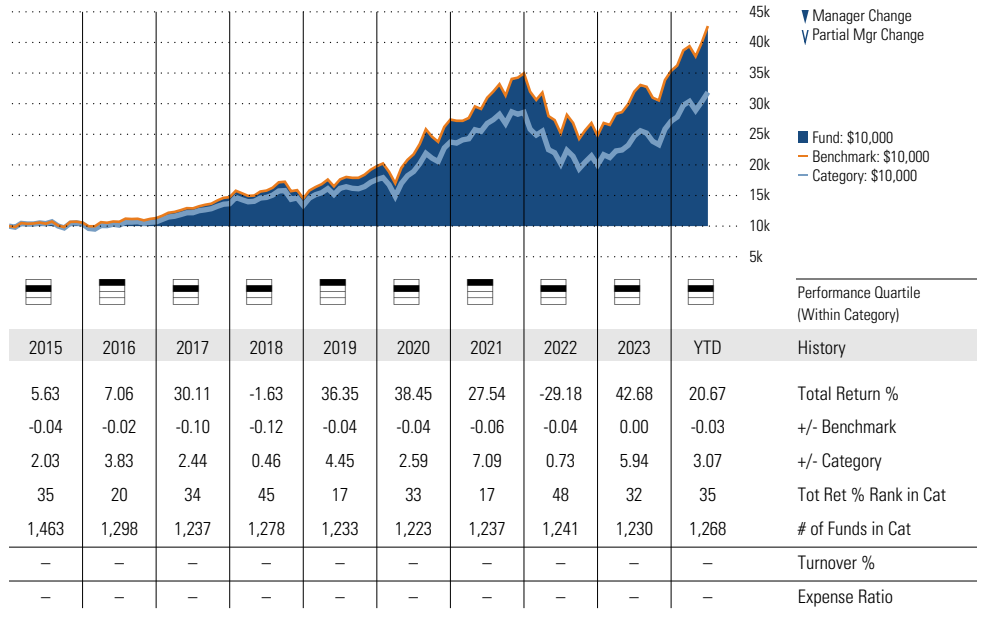
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

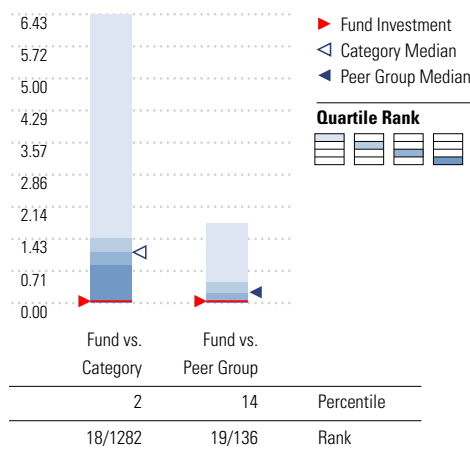
Growth of \$10,000



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

| Metric | 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

| Metric | 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 |

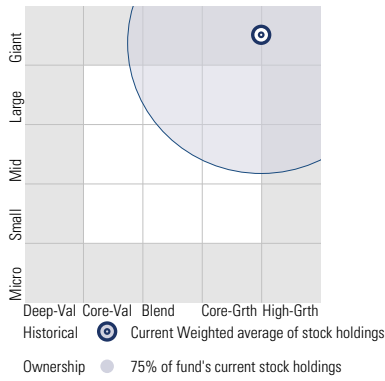
State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category
Large Growth

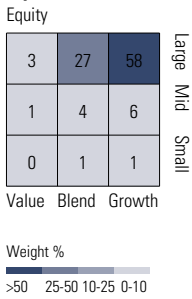
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2024

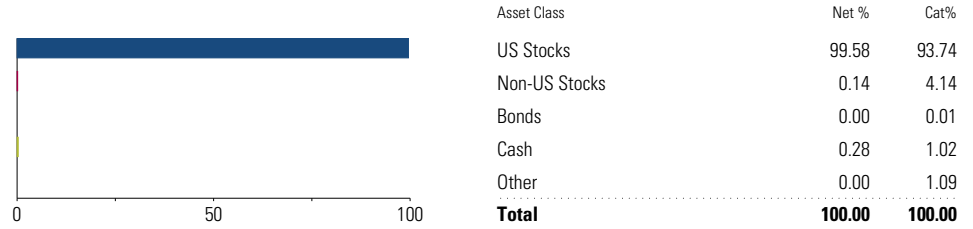
Morningstar Style Box™



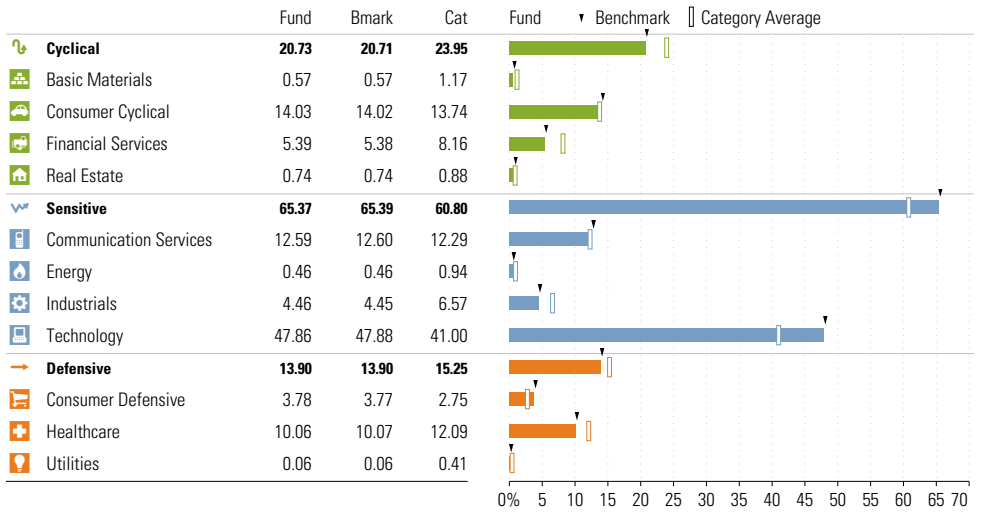
Style Breakdown



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 | 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 Lg Cp Val® Indx NL CI C

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Management Team since 02-1999

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.36 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 0.04 is 95.12% lower than the Large Value category average.

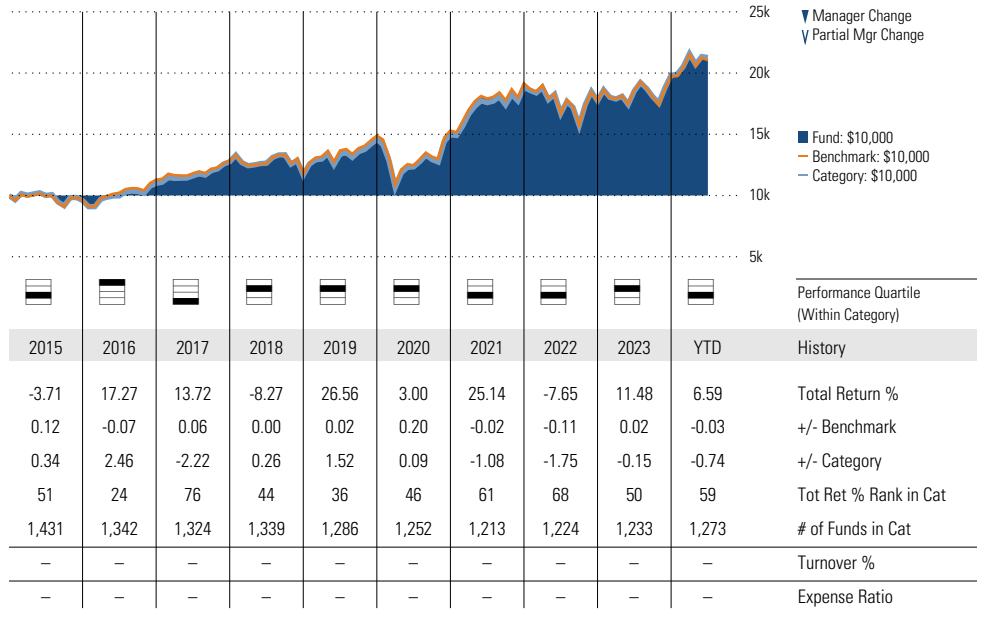
Morningstar Investment Management LLC Analysis

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

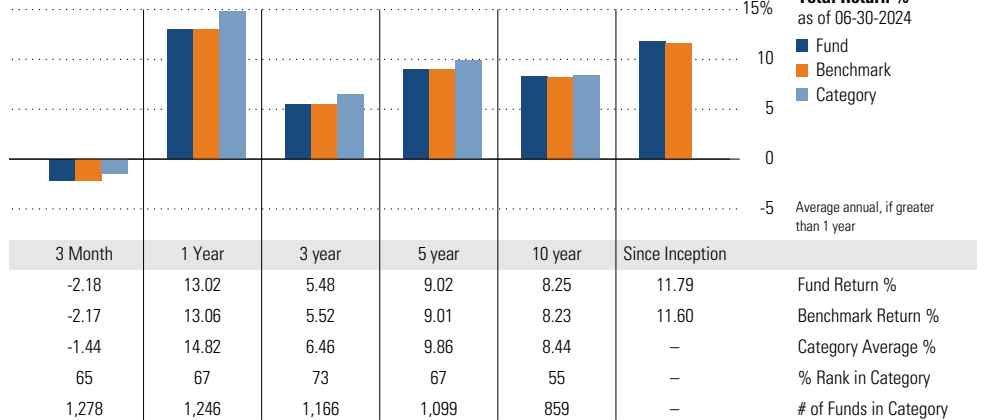
ESG Metrics

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

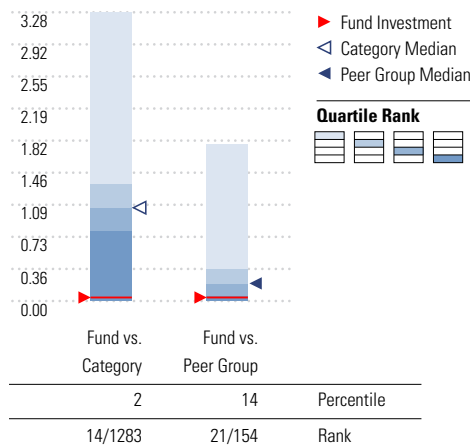
Growth of \$10,000



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 | -0.04 | - | 1.52 |
| Beta | 1.00 | - | 0.96 |
| R-Squared | 100.00 | - | 96.02 |
| Standard Deviation | 16.59 | 16.60 | 16.35 |
| Sharpe Ratio | 0.20 | 0.20 | 0.28 |
| Tracking Error | 0.04 | - | 3.07 |
| Information Ratio | -1.04 | - | 0.20 |
| Up Capture Ratio | 99.89 | - | 99.02 |
| Down Capture Ratio | 100.05 | - | 92.92 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|--------|
| Price/Earnings Ratio | 18.83 | 18.83 | 18.50 |
| Price/Book Ratio | 2.38 | 2.38 | 2.50 |
| Geom Avg Mkt Cap \$B | 76.67 | 76.63 | 122.00 |
| ROE | 16.32 | 16.32 | 21.30 |

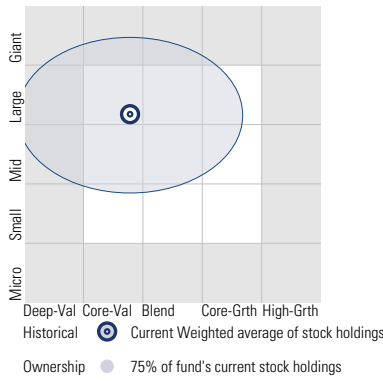
State St Russell Lg Cp Val® Indx NL CI C

Morningstar Category
Large Value

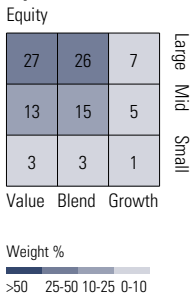
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 06-30-2024

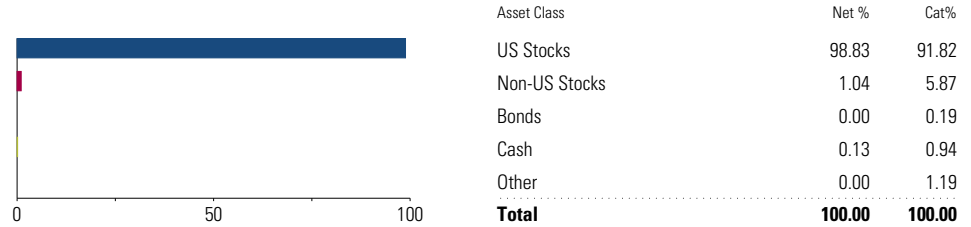
Morningstar Style Box™



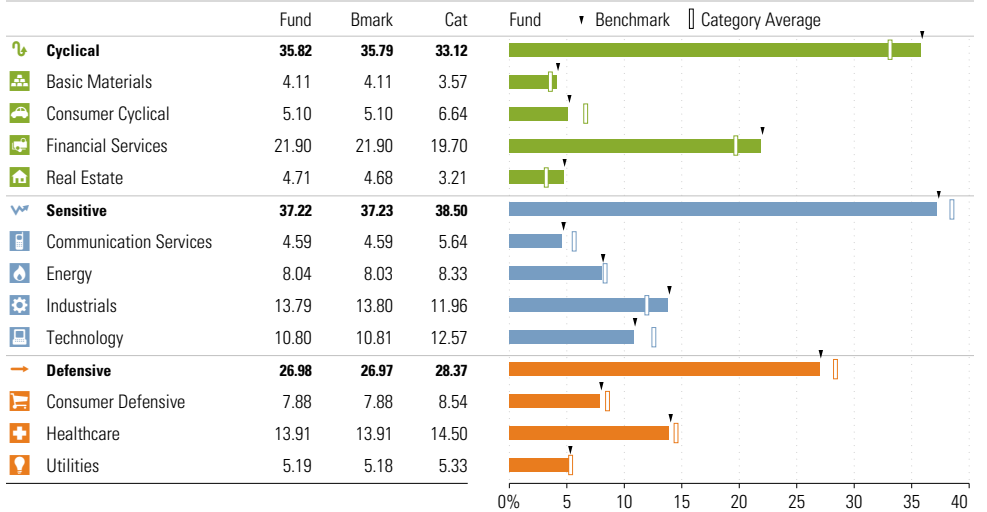
Style Breakdown



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 |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Berkshire Hathaway Inc Class B | 3.49 | 3.49 | 14.06 | Financial Services |
| ⊖ JPMorgan Chase & Co | 2.73 | 6.22 | 20.20 | Financial Services |
| ⊖ Exxon Mobil Corp | 2.45 | 8.67 | 17.04 | Energy |
| ⊖ Johnson & Johnson | 1.65 | 10.32 | -5.20 | Healthcare |
| ⊖ Procter & Gamble Co | 1.47 | 11.79 | 13.87 | Consumer Defensive |
| ⊖ Walmart Inc | 1.36 | 13.15 | 29.64 | Consumer Defensive |
| ⊖ Bank of America Corp | 1.28 | 14.43 | 19.54 | Financial Services |
| ⊖ Chevron Corp | 1.26 | 15.69 | 7.05 | Energy |
| ⊖ Merck & Co Inc | 1.20 | 16.89 | 14.97 | Healthcare |
| ⊖ Wells Fargo & Co | 1.00 | 17.89 | 22.08 | Financial Services |
| ⊖ Cisco Systems Inc | 0.90 | 18.79 | -4.39 | Technology |
| ⊖ Linde PLC | 0.90 | 19.69 | 7.52 | Basic Materials |
| ⊖ The Walt Disney Co | 0.85 | 20.54 | 9.97 | Communication Svc |
| ⊖ Verizon Communications Inc | 0.81 | 21.35 | 12.92 | Communication Svc |
| ⊖ GE Aerospace | 0.81 | 22.15 | 55.25 | Industrials |

Total Holdings 847

⊕ Increase ⊖ Decrease ✨ New to Portfolio

State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.83 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 0.05 is 95.33% lower than the Small Growth category average.

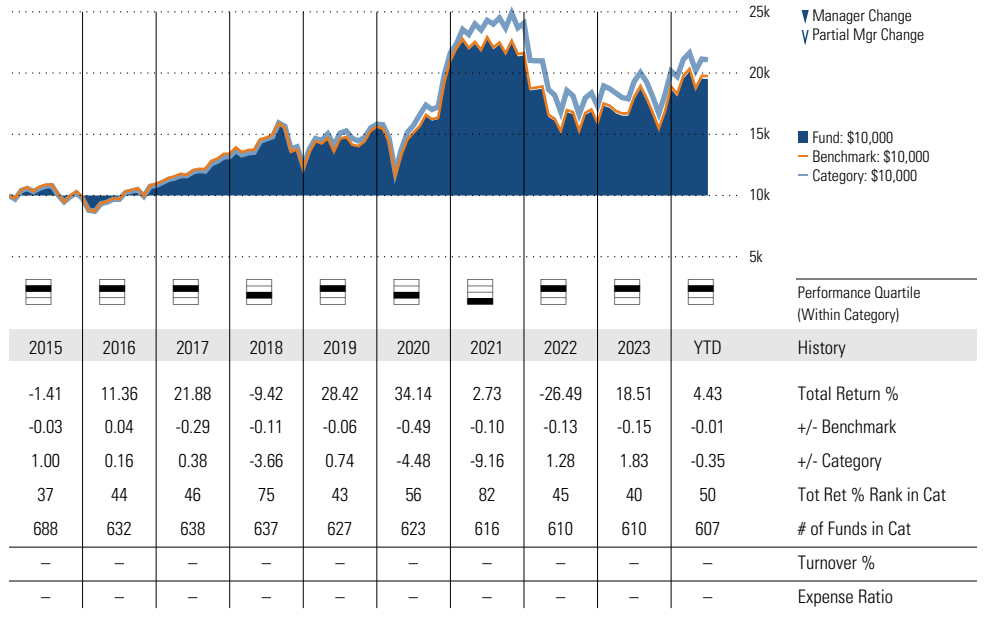
Morningstar Investment Management LLC Analysis

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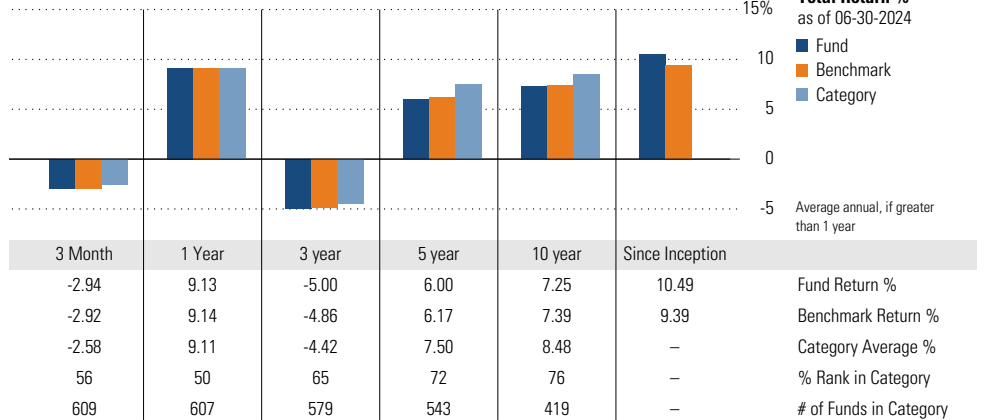
ESG Metrics

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

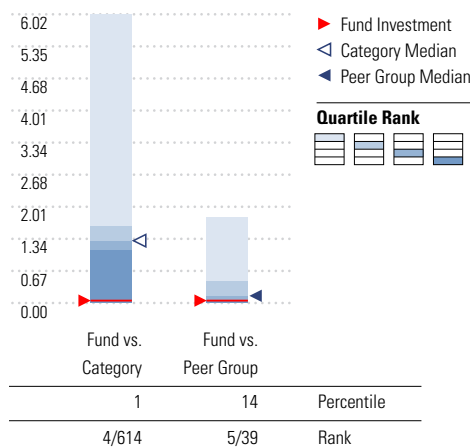
Growth of \$10,000



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 | -0.15 | - | 0.82 |
| Beta | 1.00 | - | 0.94 |
| R-Squared | 100.00 | - | 94.05 |
| Standard Deviation | 22.78 | 22.80 | 22.16 |
| Sharpe Ratio | -0.26 | -0.26 | -0.22 |
| Tracking Error | 0.09 | - | 5.13 |
| Information Ratio | -1.55 | - | 0.09 |
| Up Capture Ratio | 99.58 | - | 95.39 |
| Down Capture Ratio | 100.09 | - | 93.09 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.96 | 21.94 | 26.27 |
| Price/Book Ratio | 3.95 | 3.95 | 3.79 |
| Geom Avg Mkt Cap \$B | 3.68 | 3.68 | 6.48 |
| ROE | 10.96 | 10.95 | 11.74 |

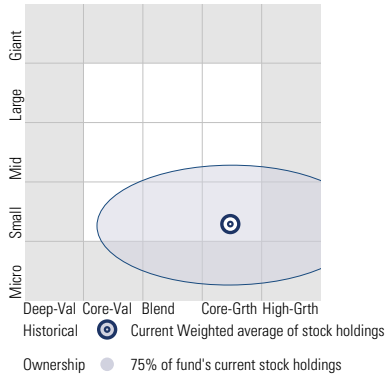
State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category
Small Growth

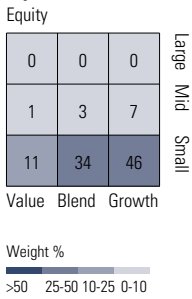
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2024

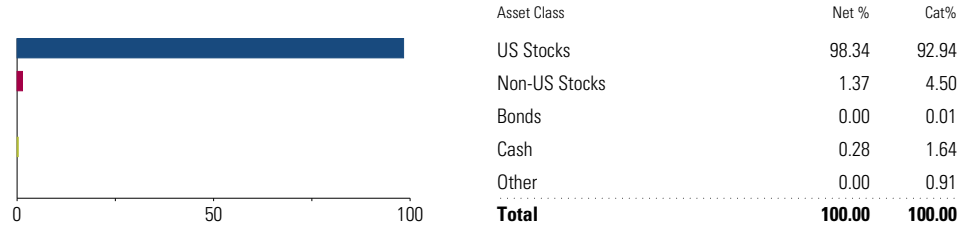
Morningstar Style Box™



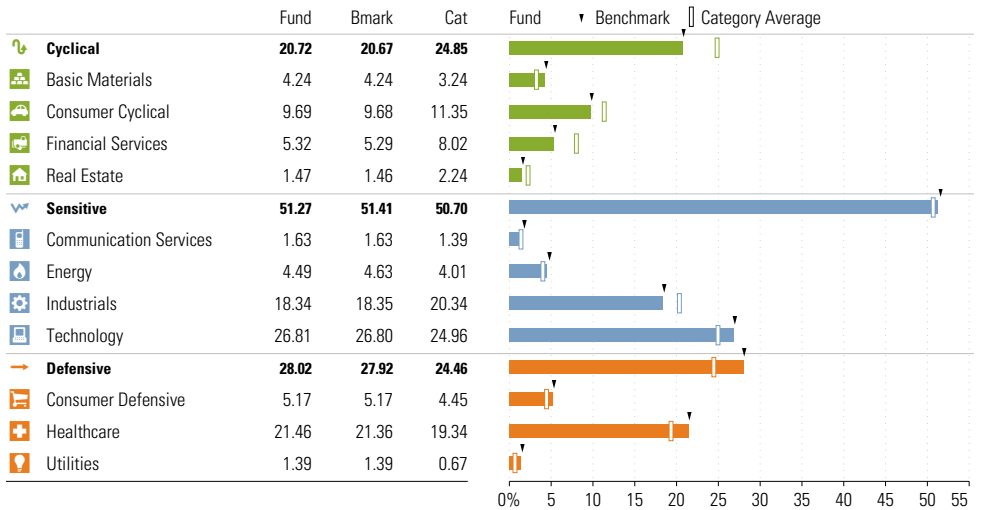
Style Breakdown



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 |
|---|-------------|--------------|--------------|--------------------|
| Super Micro Computer Inc | 3.21 | 3.21 | 188.24 | Technology |
| MicroStrategy Inc Class A | 1.57 | 4.78 | 118.09 | Technology |
| e.l.f. Beauty Inc | 0.87 | 5.65 | 45.99 | Consumer Defensive |
| Comfort Systems USA Inc | 0.83 | 6.48 | 48.14 | Industrials |
| E-Mini Russ 2000 Sep24 Xcme 20240920 | 0.79 | 7.26 | - | - |
| FTAI Aviation Ltd | 0.79 | 8.05 | 123.77 | Industrials |
| Insmad Inc | 0.77 | 8.82 | 116.20 | Healthcare |
| Onto Innovation Inc | 0.70 | 9.52 | 43.60 | Technology |
| Fabrinet | 0.68 | 10.20 | 28.61 | Technology |
| Weatherford International PLC Ordinary Shares - New | 0.67 | 10.87 | 25.17 | Energy |
| Sprouts Farmers Market Inc | 0.65 | 11.52 | 73.89 | Consumer Defensive |
| Vaxcyte Inc Ordinary Shares | 0.61 | 12.13 | 20.24 | Healthcare |
| Applied Industrial Technologies Inc | 0.57 | 12.71 | 12.77 | Industrials |
| HealthEquity Inc | 0.56 | 13.27 | 30.02 | Healthcare |
| Simpson Manufacturing Co Inc | 0.55 | 13.82 | -14.60 | Basic Materials |

Total Holdings 1021

⊕ 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.

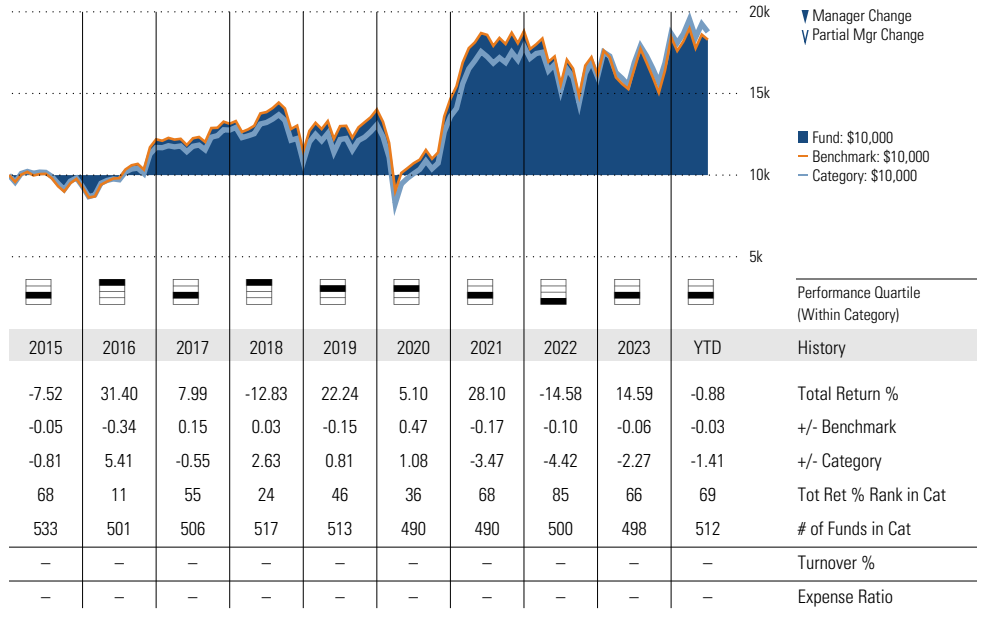
Morningstar Investment Management LLC Analysis

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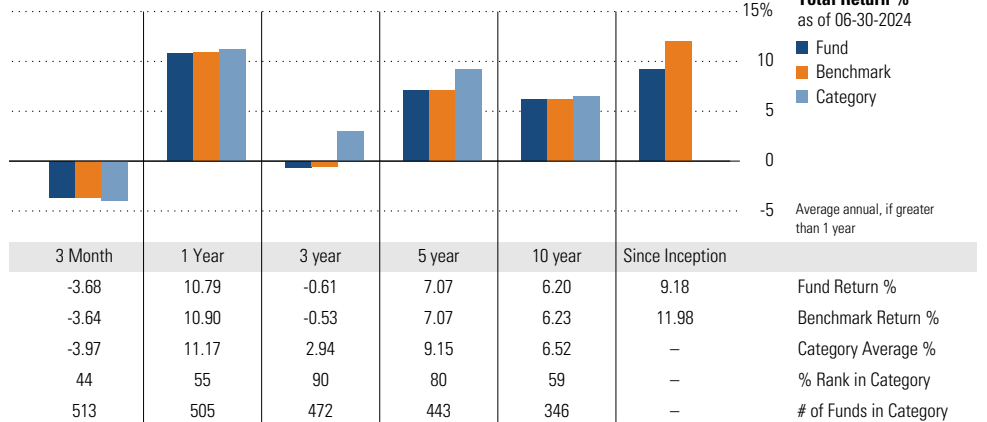
ESG Metrics

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

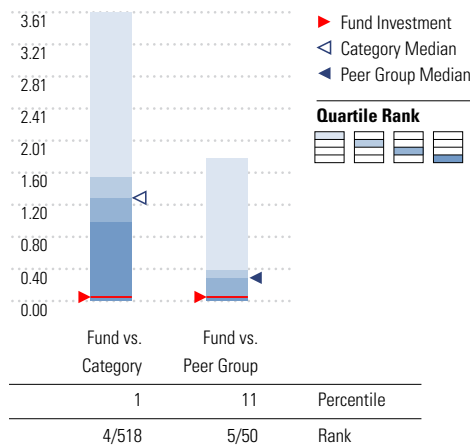
Growth of \$10,000



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 | -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 |

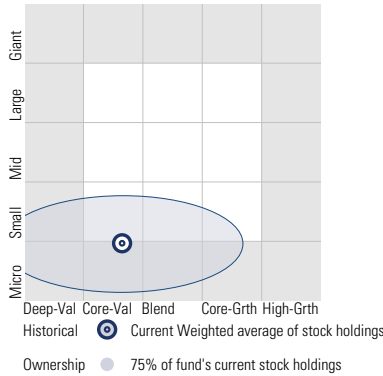
State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category
Small Value

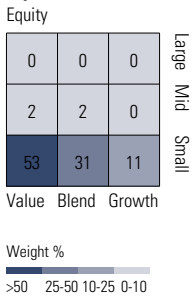
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2024

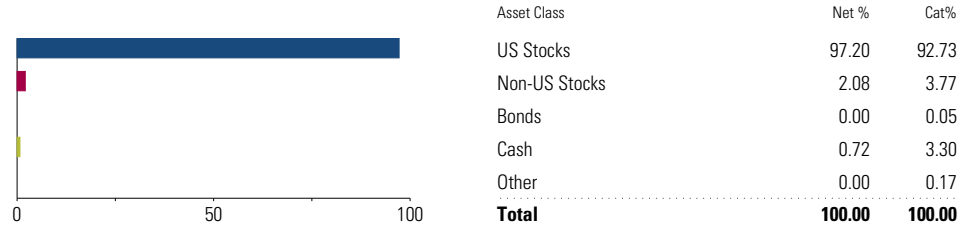
Morningstar Style Box™



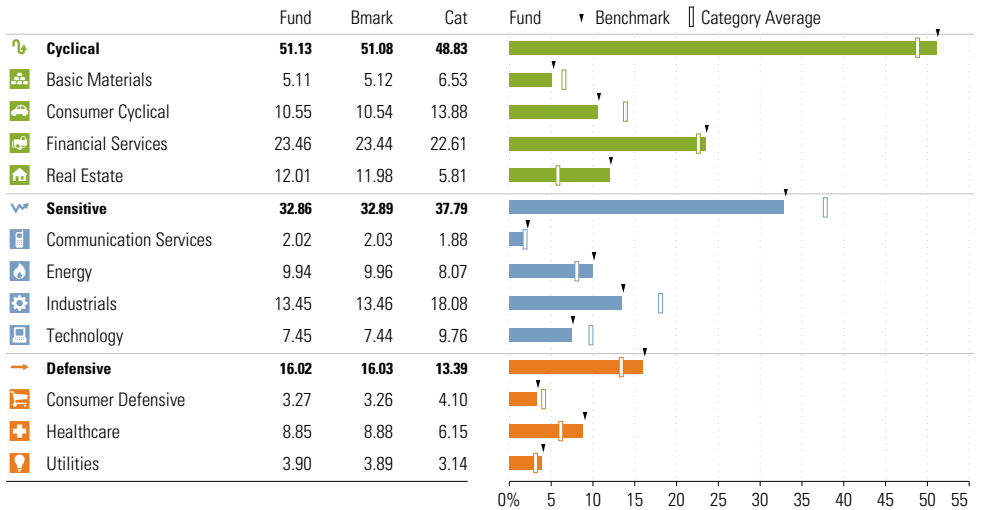
Style Breakdown



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.

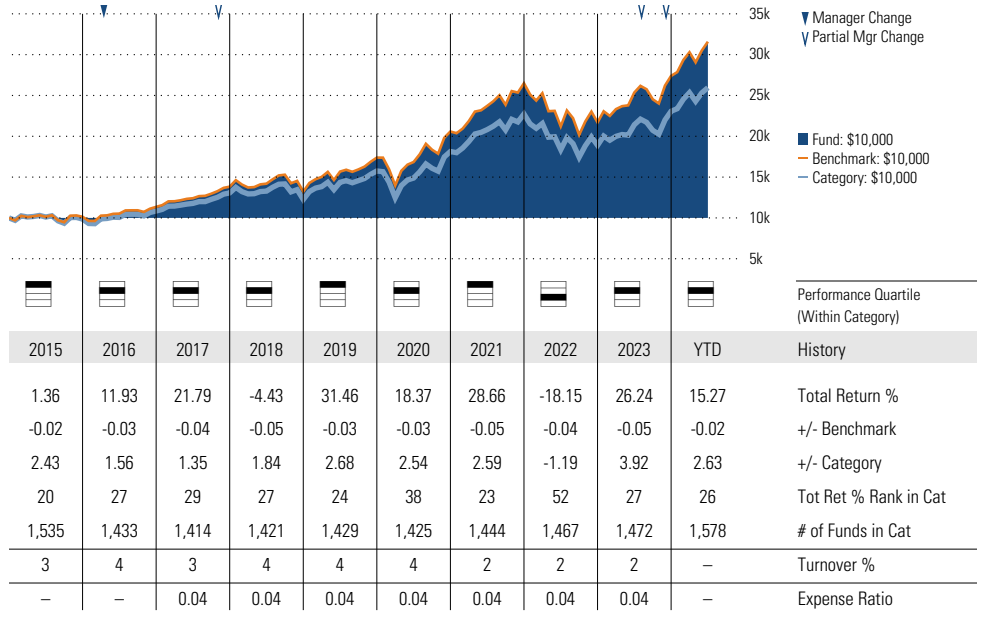
Morningstar Investment Management LLC Analysis

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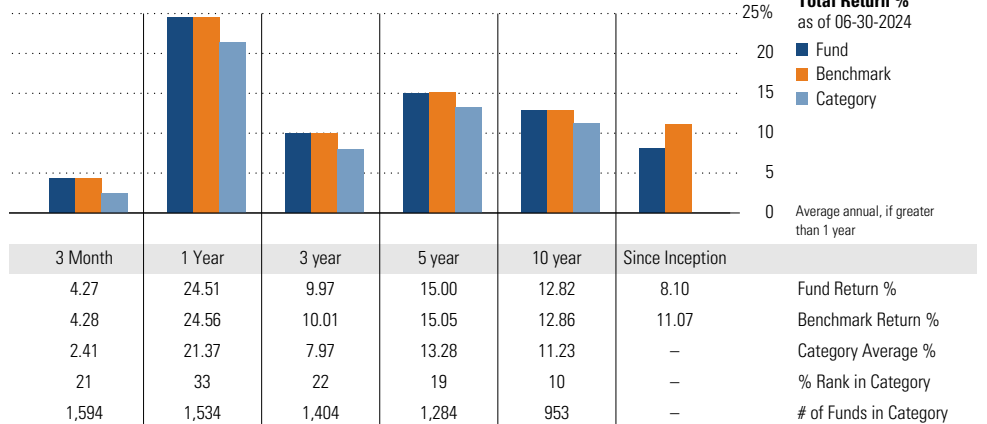
ESG Metrics

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

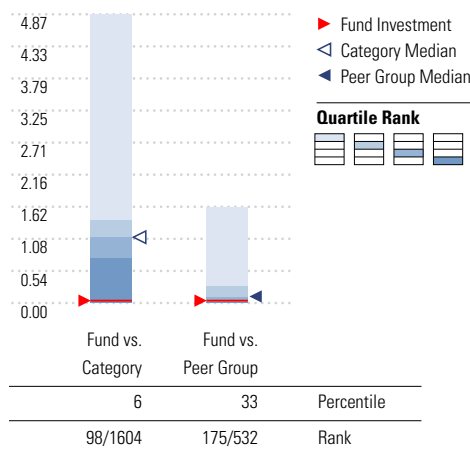
Growth of \$10,000



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 |

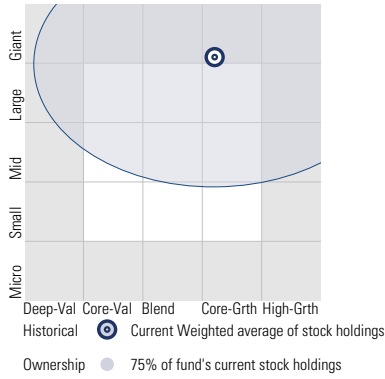
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

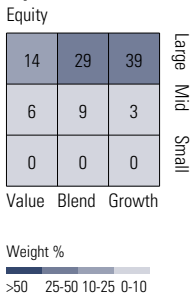
Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2024

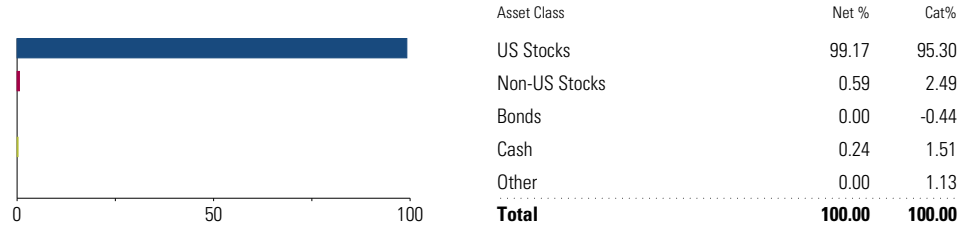
Morningstar Style Box™



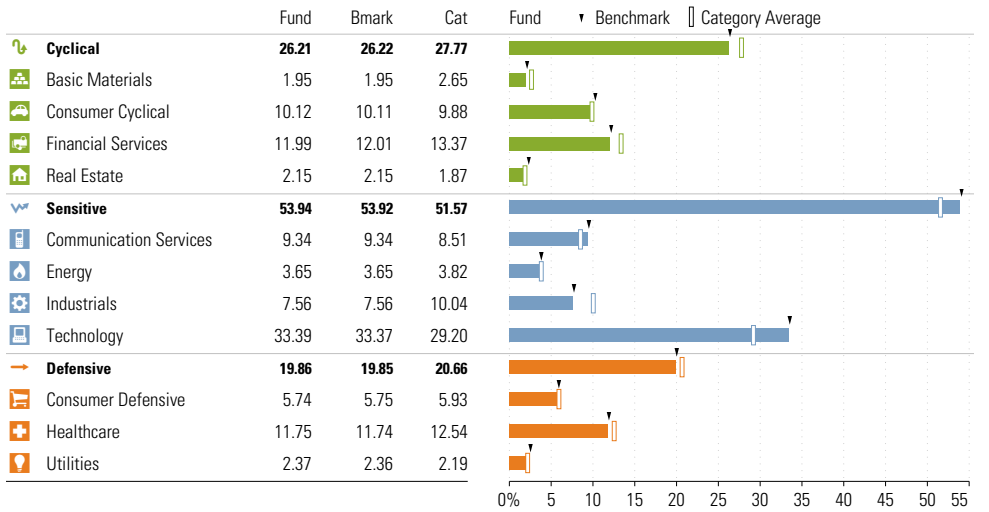
Style Breakdown



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.

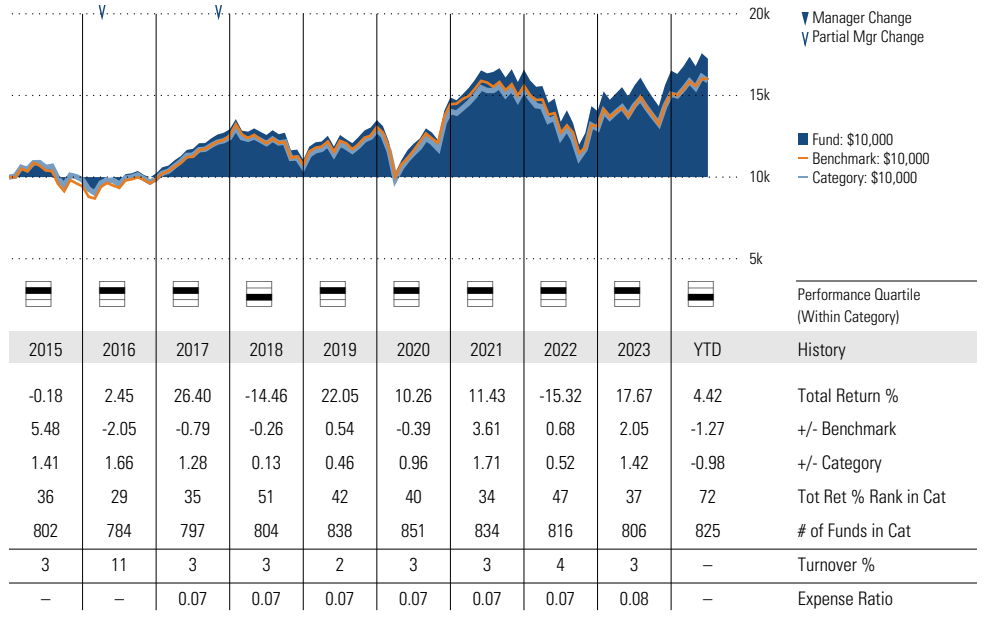
Morningstar Investment Management LLC Analysis

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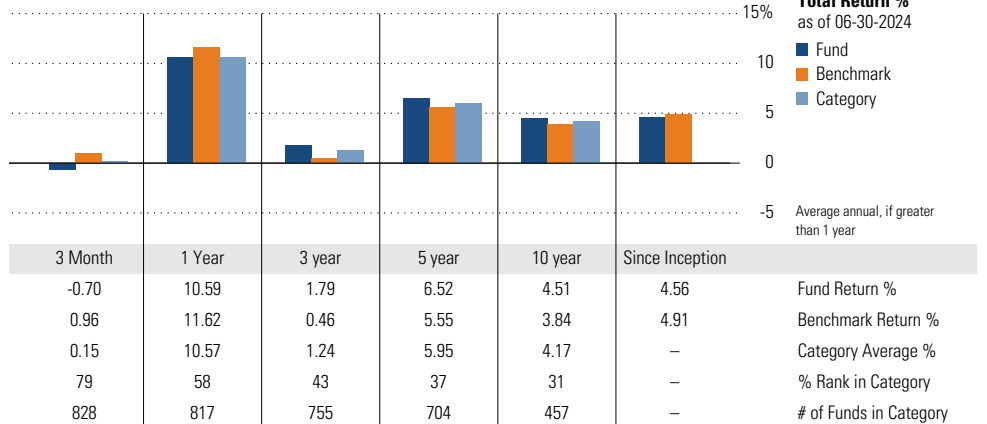
ESG Metrics

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

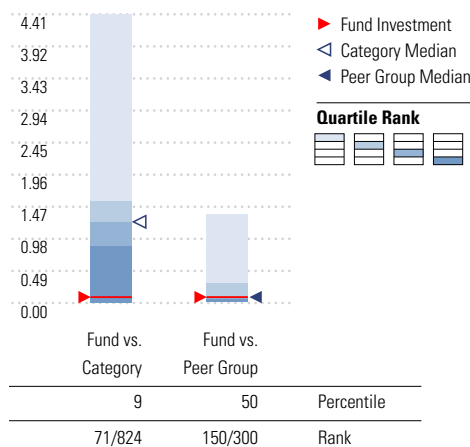
Growth of \$10,000



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 |

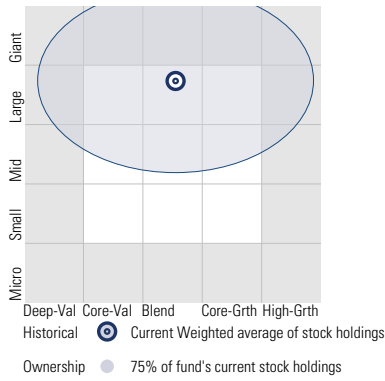
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

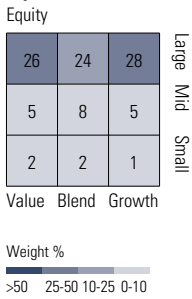
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2024

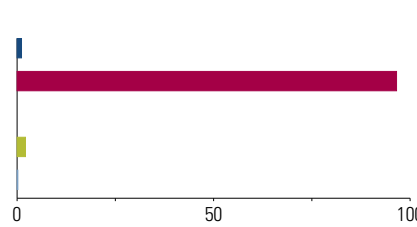
Morningstar Style Box™



Style Breakdown

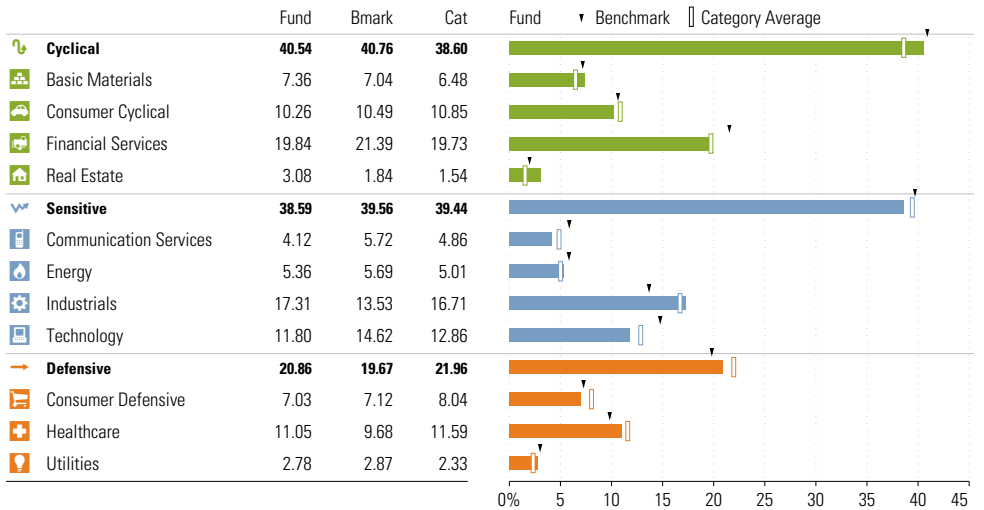


Asset Allocation as of 06-30-2024



| 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.

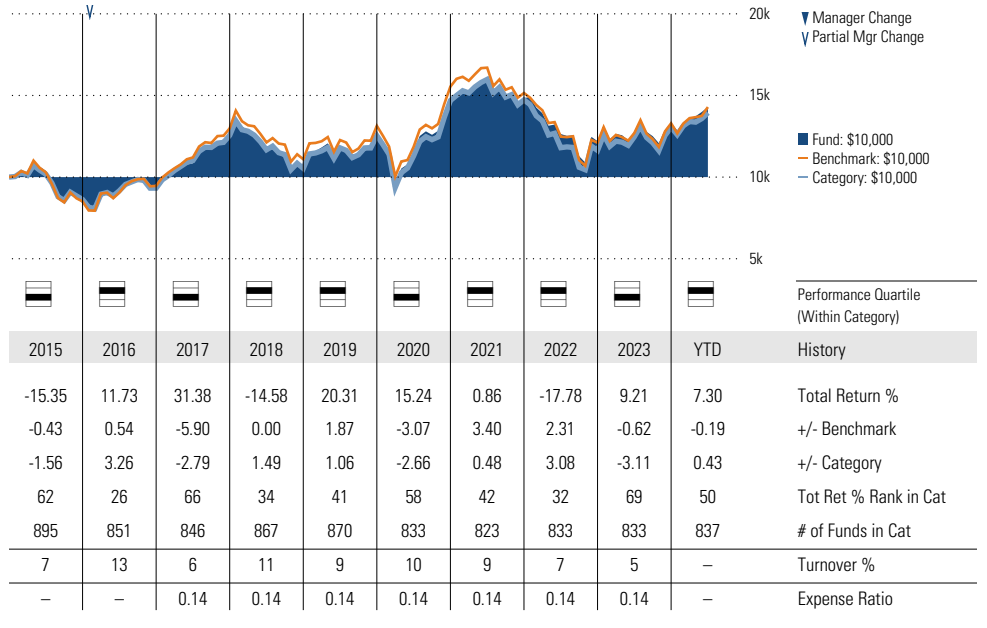
Morningstar Investment Management LLC Analysis

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.

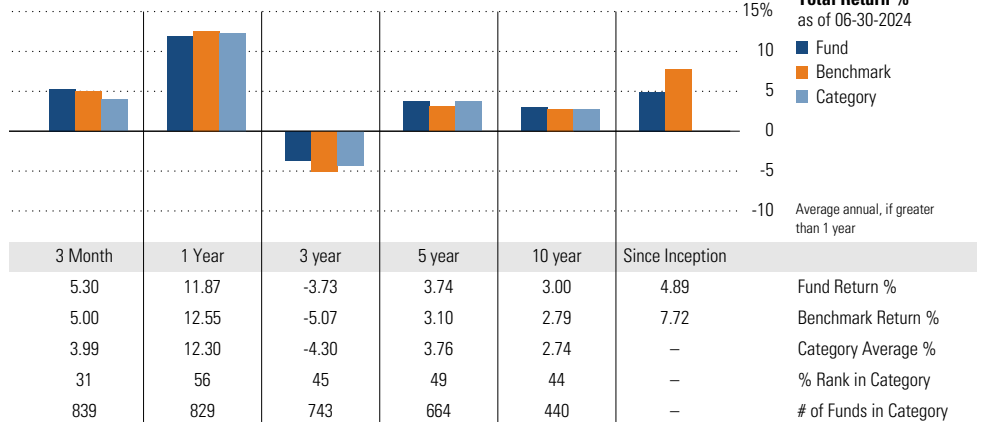
ESG Metrics

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

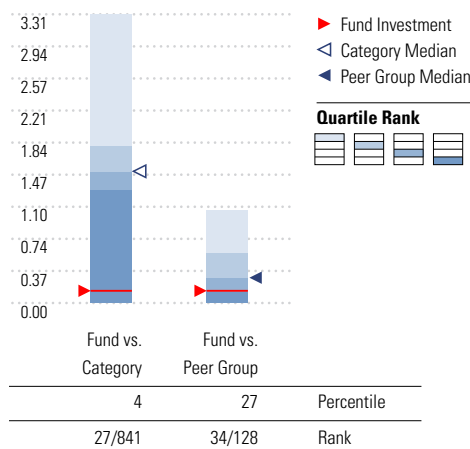
Growth of \$10,000



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 |

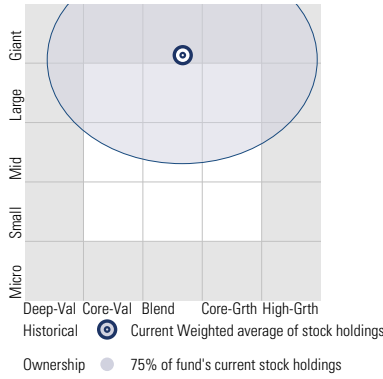
Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

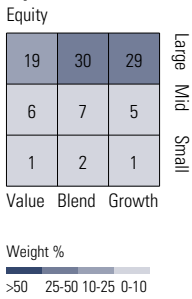
Morningstar Index
MSCI EM NR USD

Style Analysis as of 06-30-2024

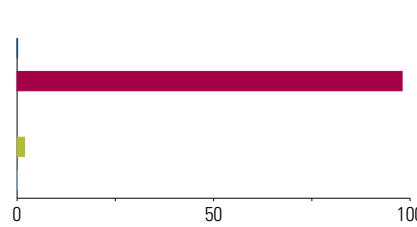
Morningstar Style Box™



Style Breakdown

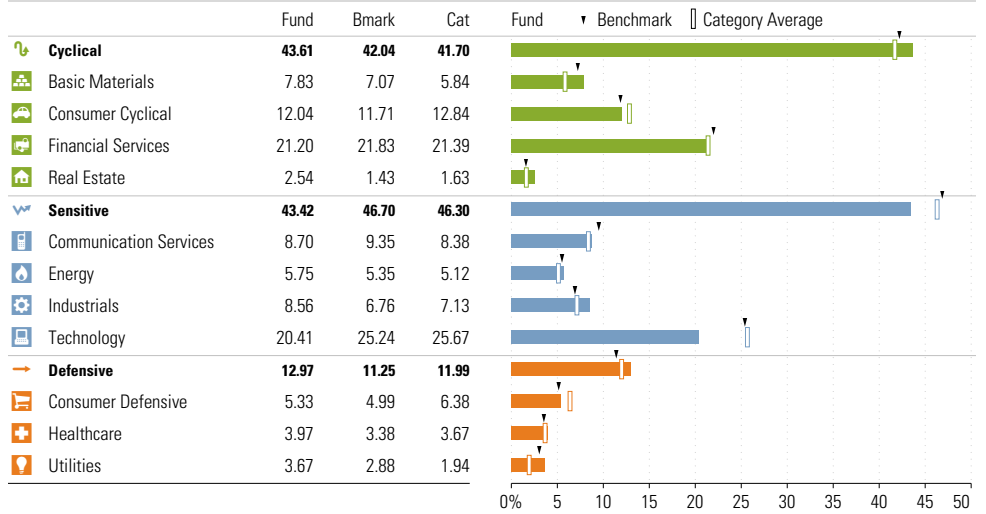


Asset Allocation as of 06-30-2024



| 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 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.

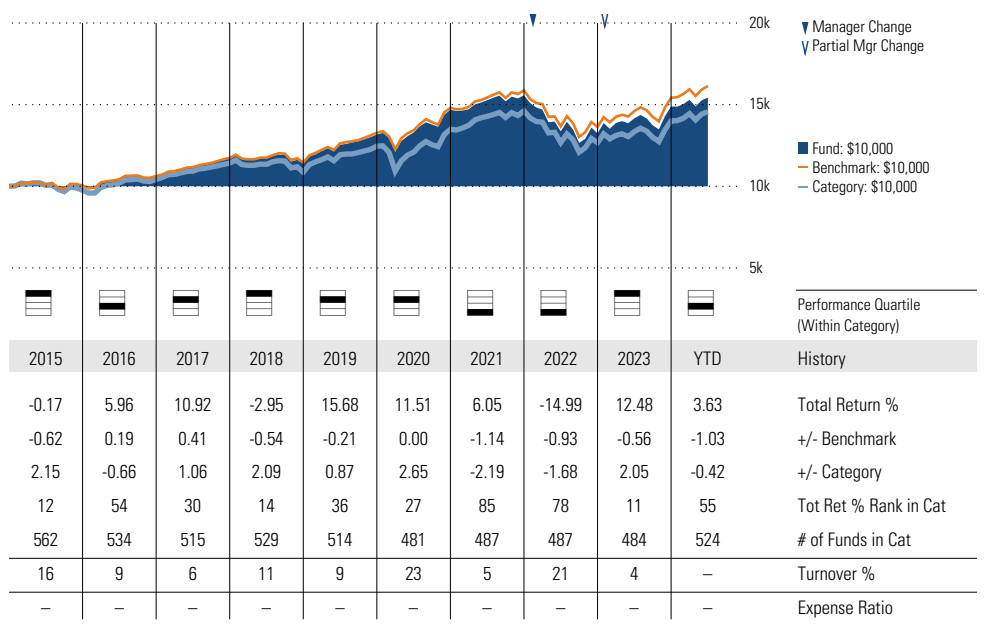
Morningstar Investment Management LLC Analysis

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.

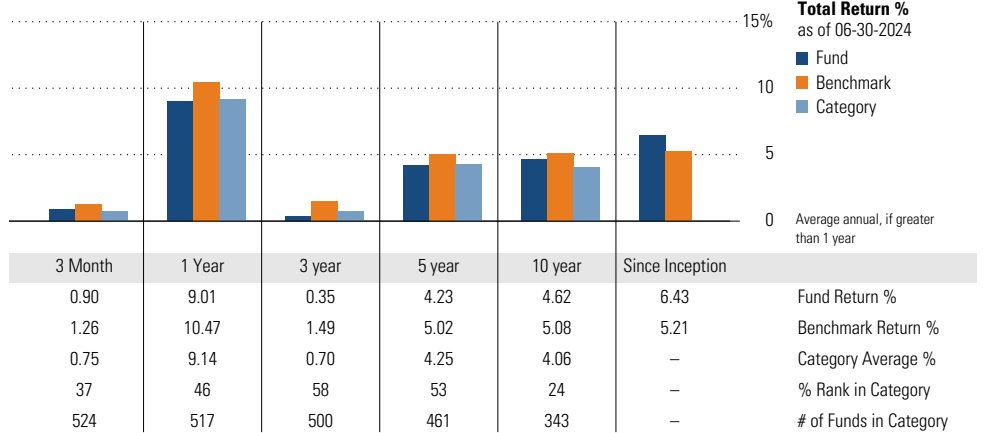
ESG Metrics

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

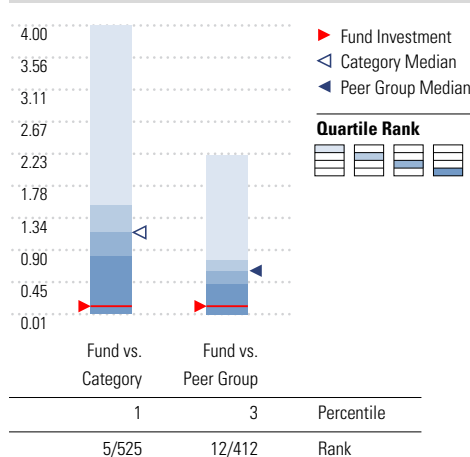
Growth of \$10,000



Trailing Performance



Net Expense



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

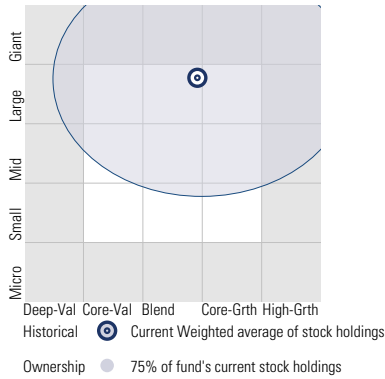
Morningstar Category
Moderately Conservative

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

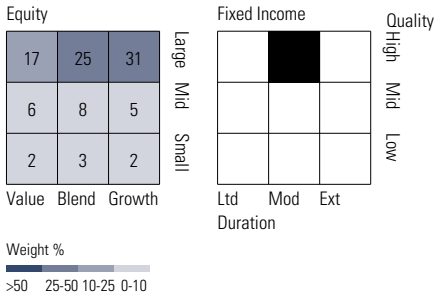
Allocation

Style Analysis as of 06-30-2024

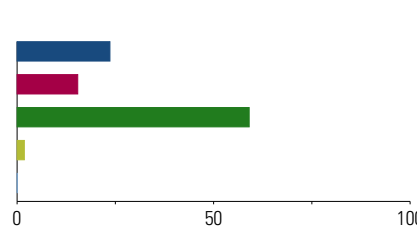
Morningstar Style Box™



Style Breakdown

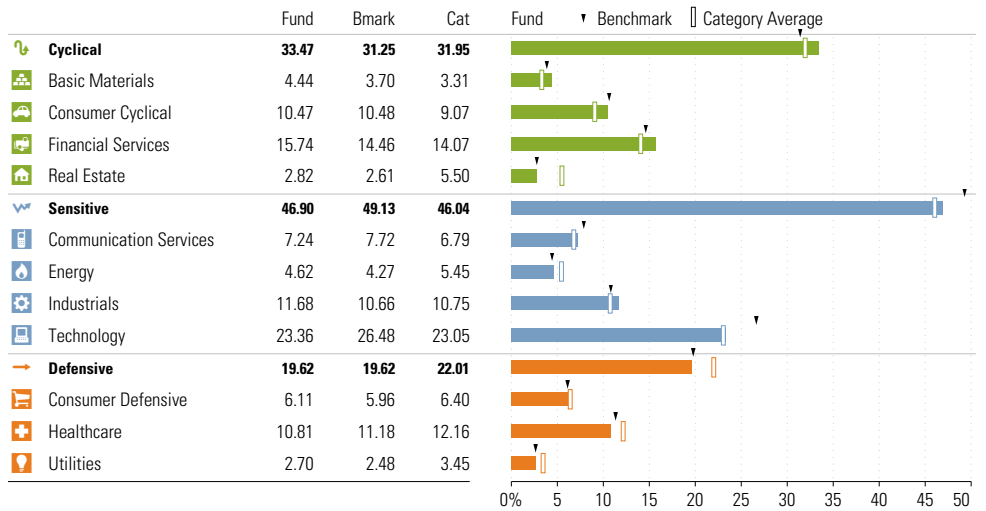


Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 23.62 | 29.28 |
| Non-US Stocks | 15.43 | 6.82 |
| Bonds | 59.05 | 55.20 |
| Cash | 1.84 | 4.01 |
| Other | 0.06 | 4.68 |
| 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 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.

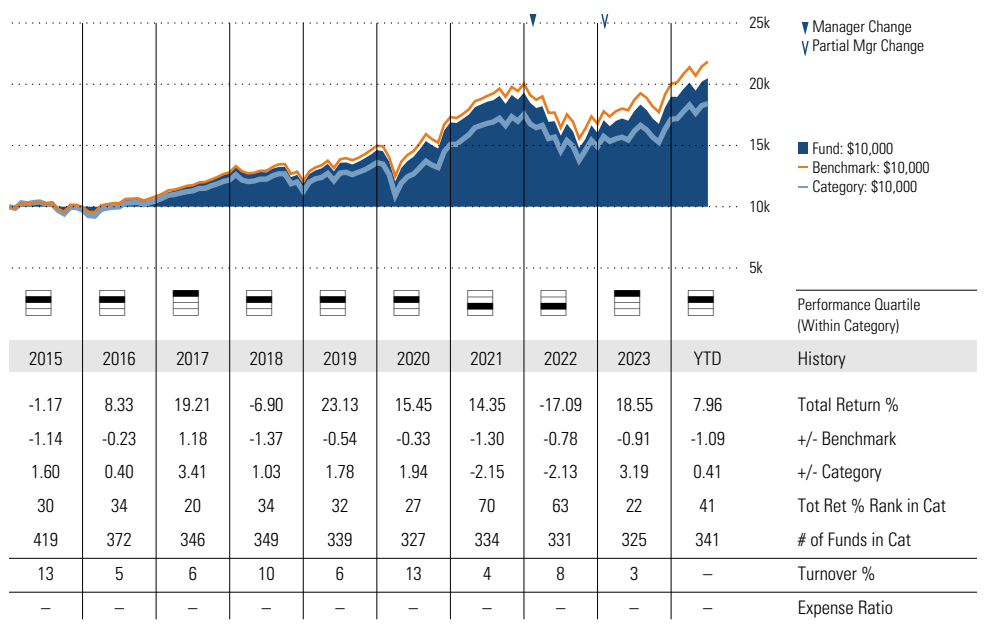
Morningstar Investment Management LLC Analysis

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.

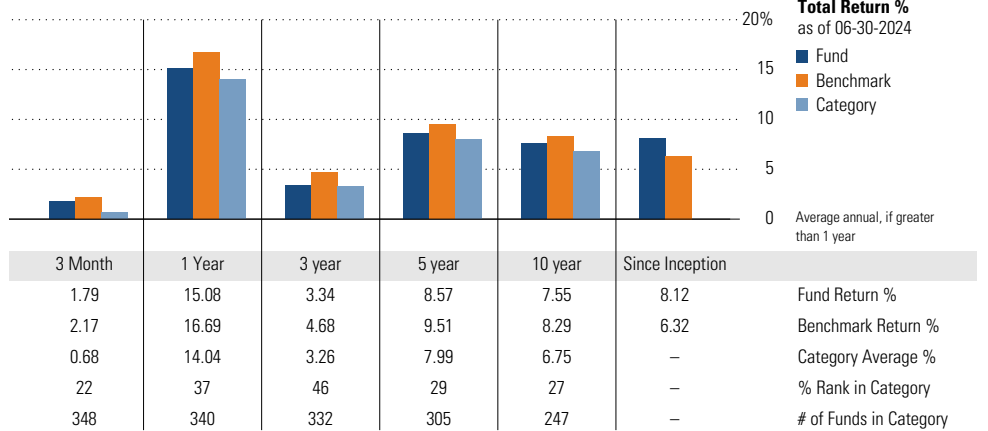
ESG Metrics

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

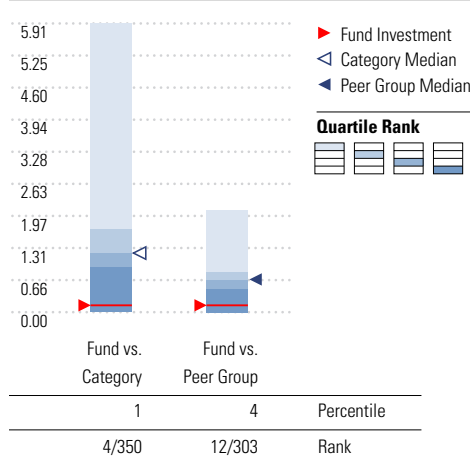
Growth of \$10,000



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 |

Vanguard LifeStrategy Growth Inv VASGX

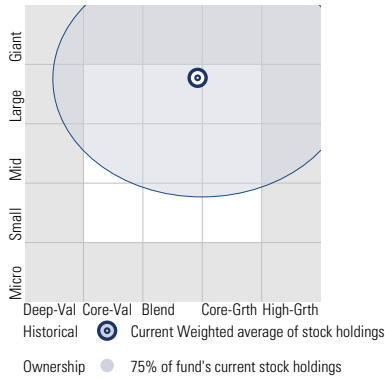
Morningstar Category
Moderately Aggressive

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

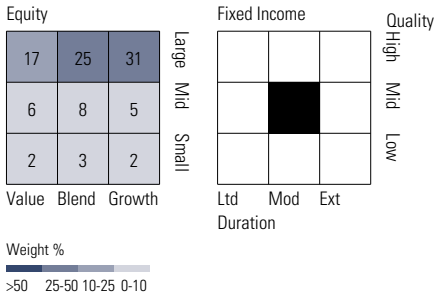
Allocation

Style Analysis as of 06-30-2024

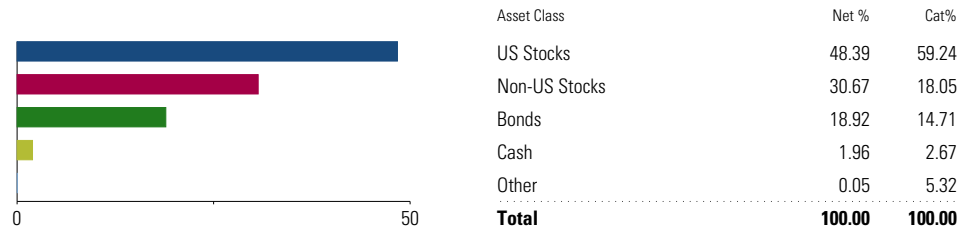
Morningstar Style Box™



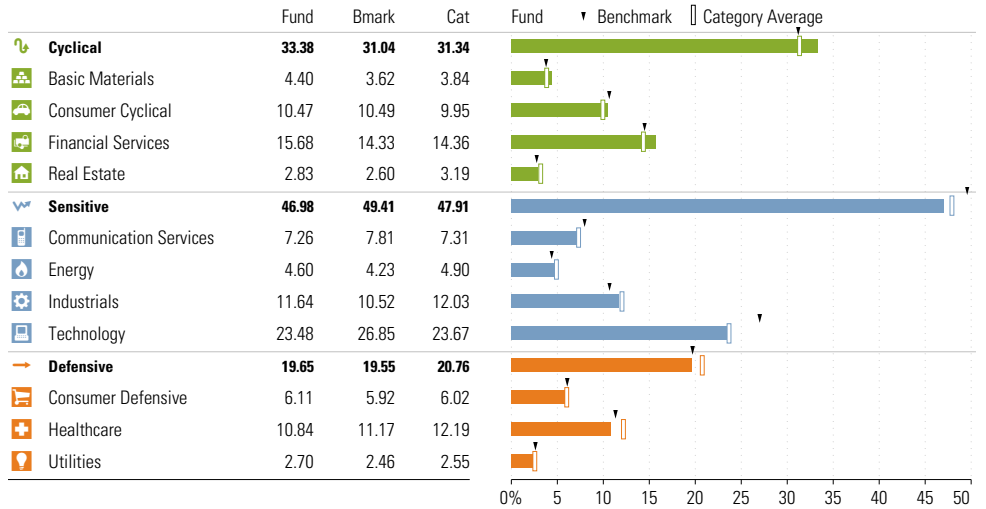
Style Breakdown



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.

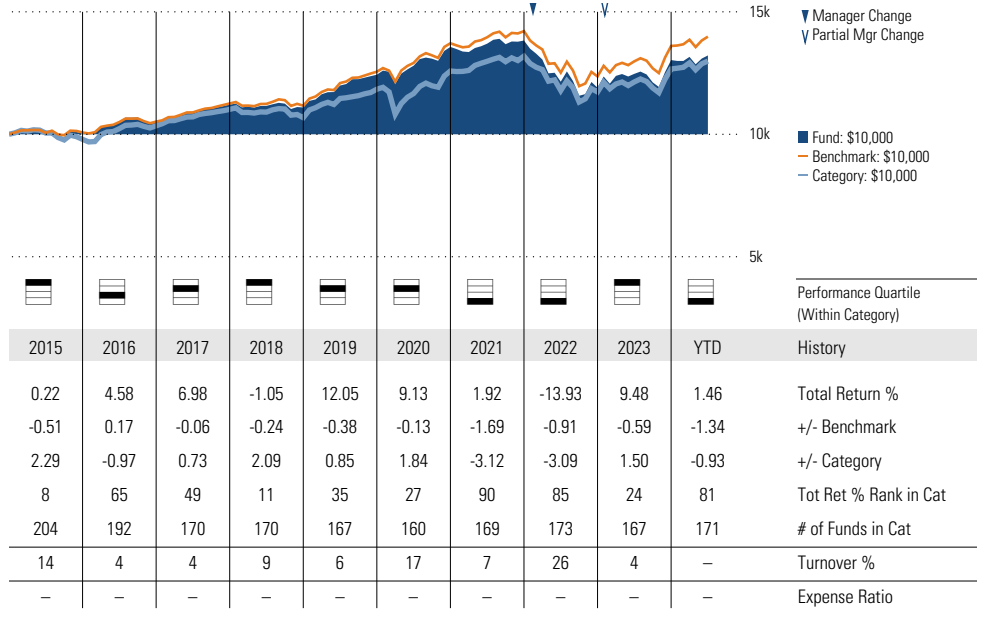
Morningstar Investment Management LLC Analysis

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.

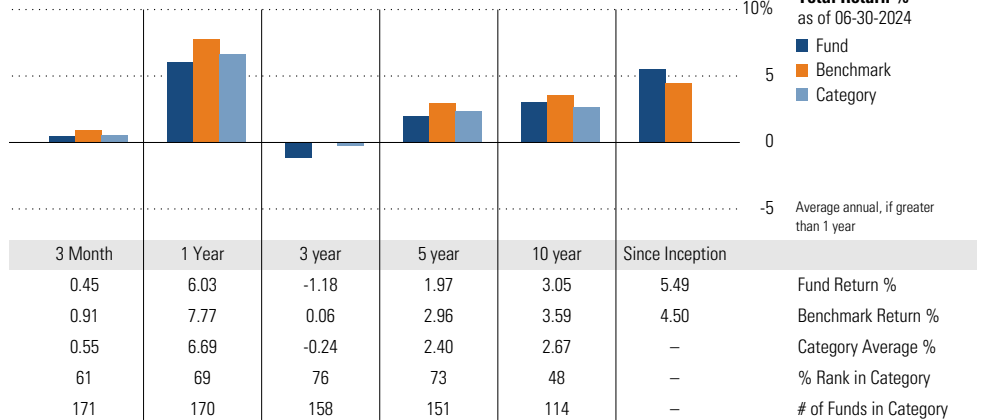
ESG Metrics

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

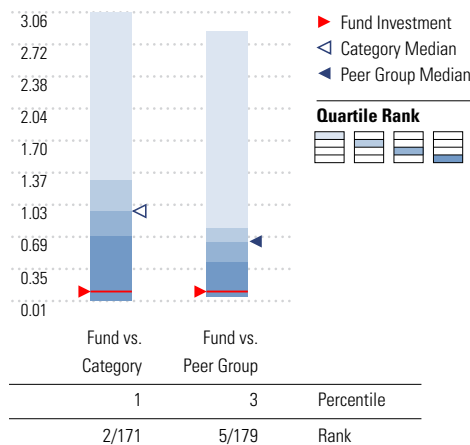
Growth of \$10,000



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 |

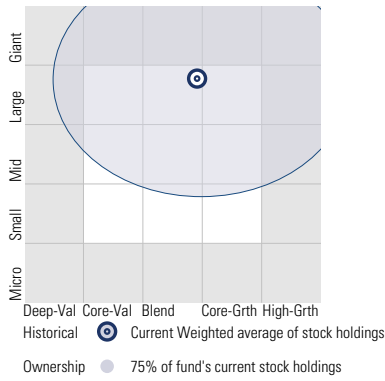
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

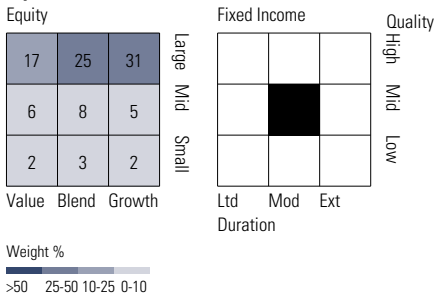
Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 06-30-2024

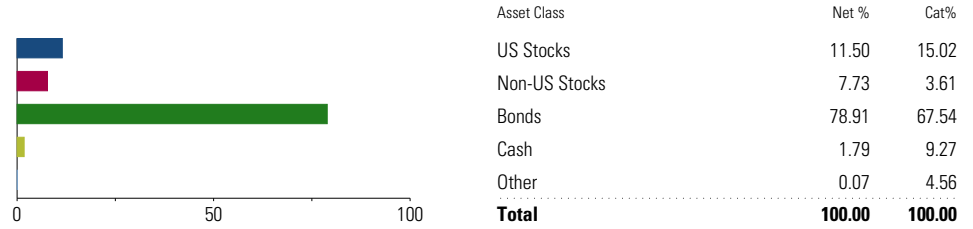
Morningstar Style Box™



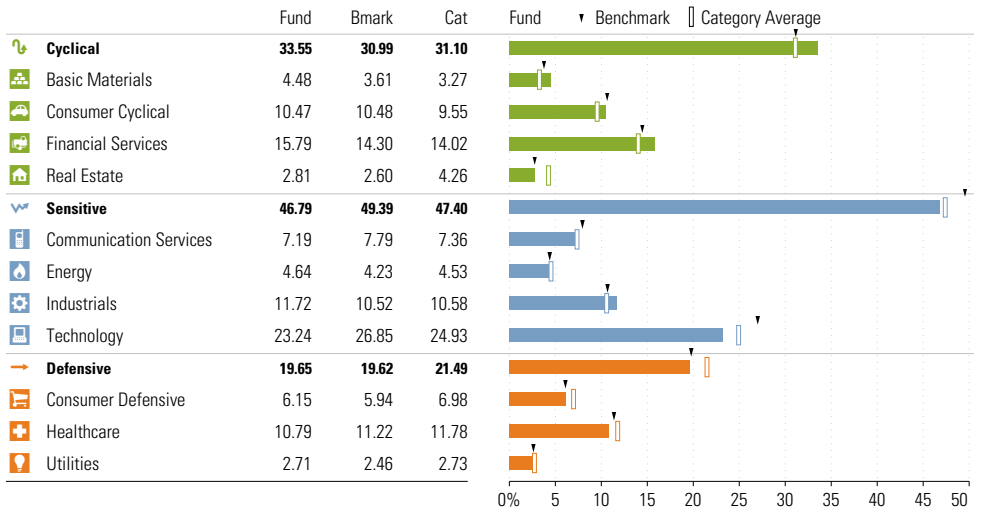
Style Breakdown



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.

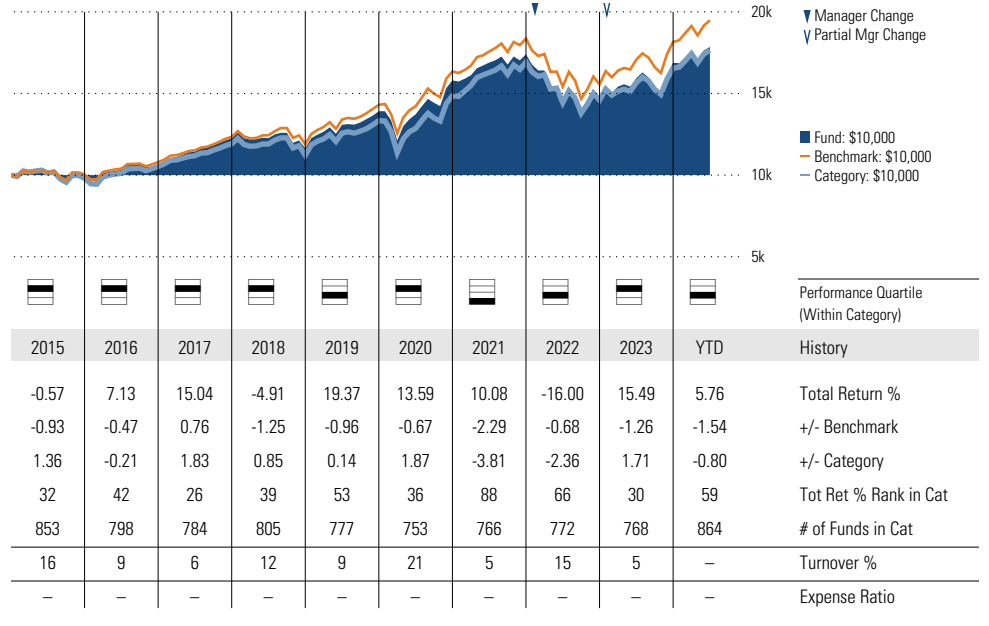
Morningstar Investment Management LLC Analysis

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.

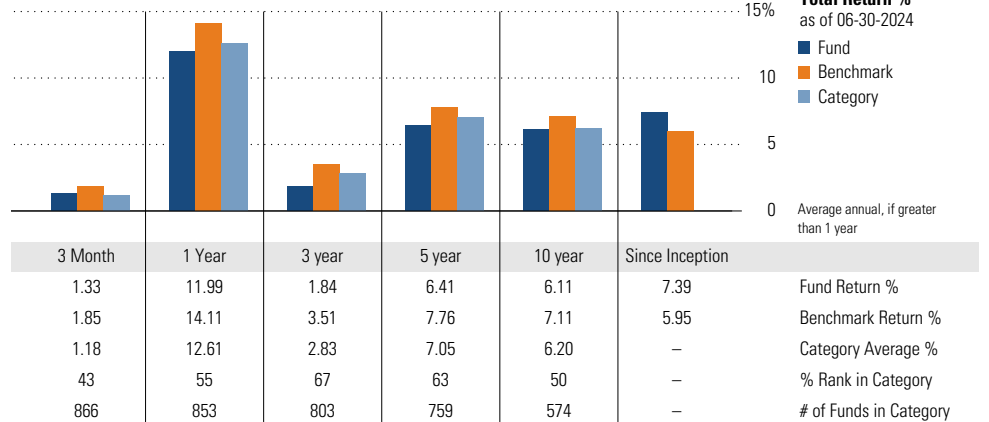
ESG Metrics

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

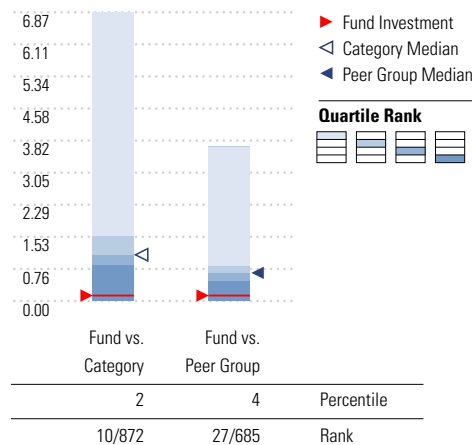
Growth of \$10,000



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 |

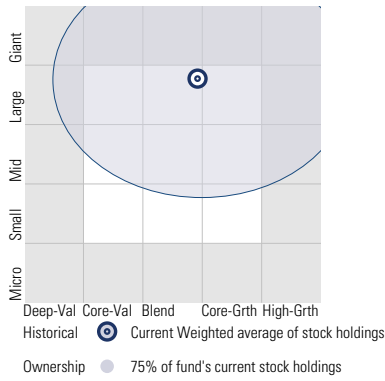
Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Moderate Allocation

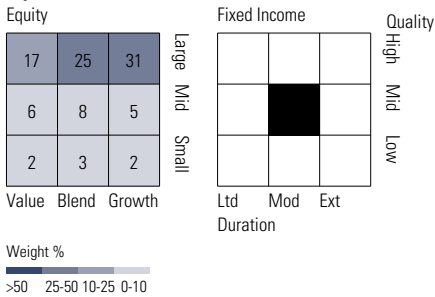
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 06-30-2024

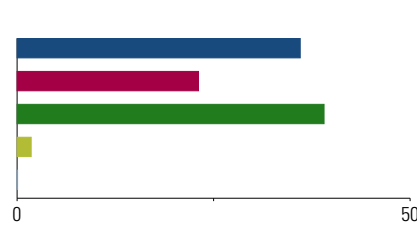
Morningstar Style Box™



Style Breakdown

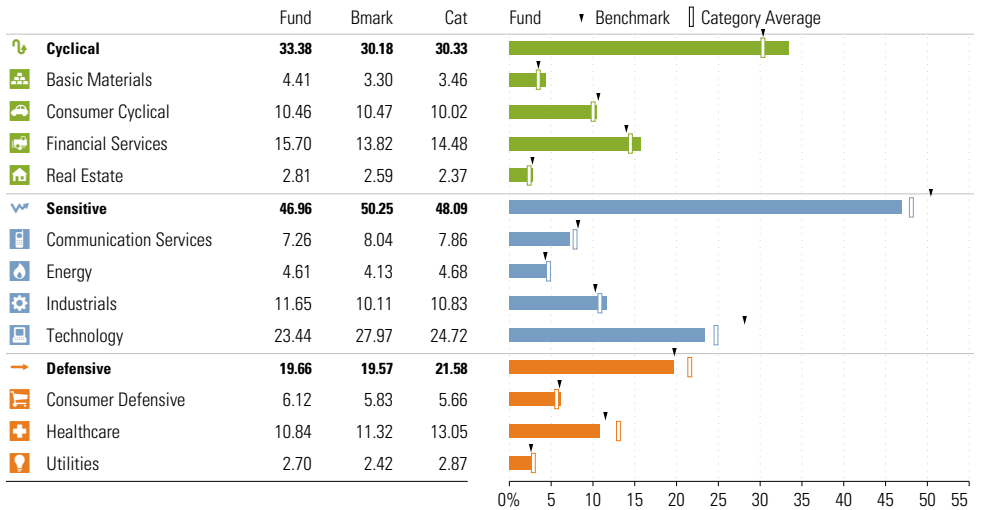


Asset Allocation as of 06-30-2024



| 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.

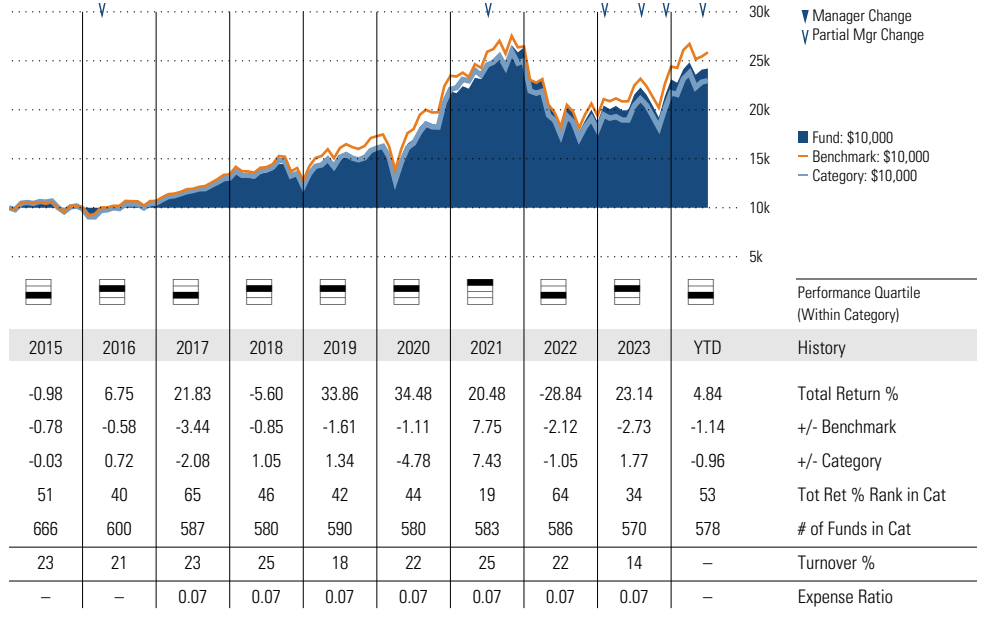
Morningstar Investment Management LLC Analysis

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.

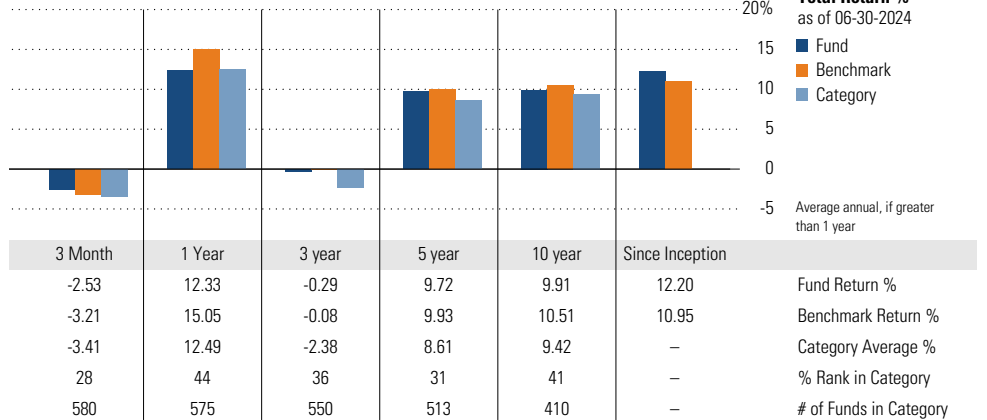
ESG Metrics

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

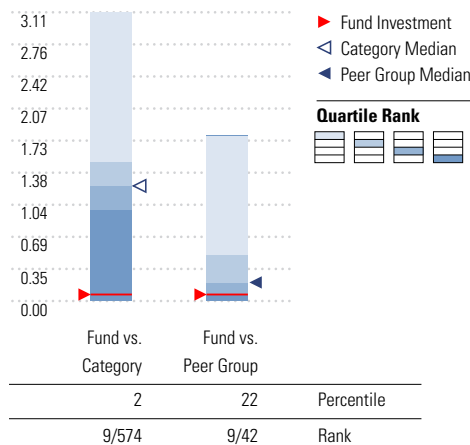
Growth of \$10,000



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

| | 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

| | 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

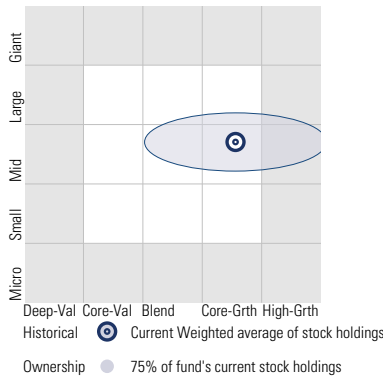
Mid-Cap Growth

Morningstar Index

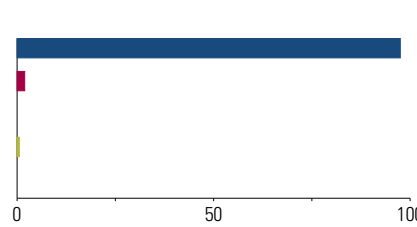
Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™

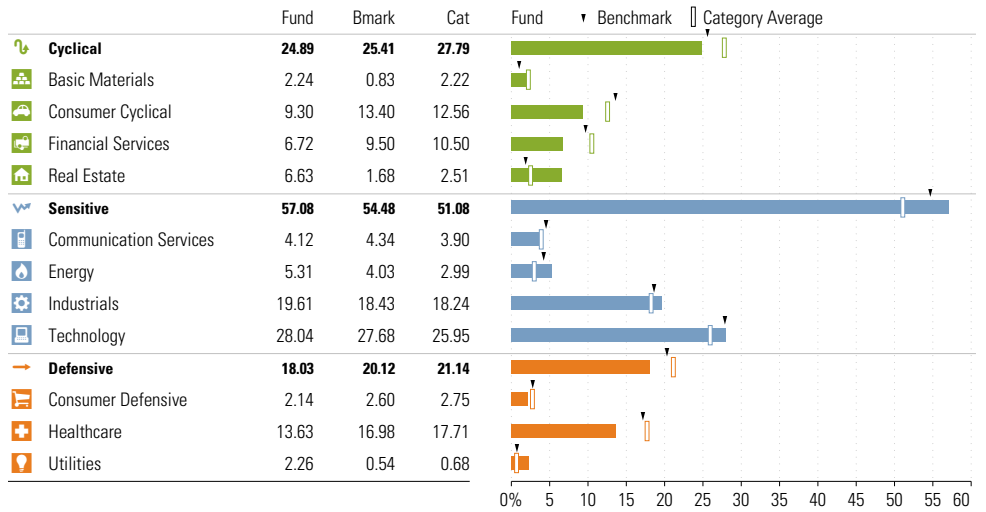


Asset Allocation as of 06-30-2024



| 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



Style Breakdown



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.

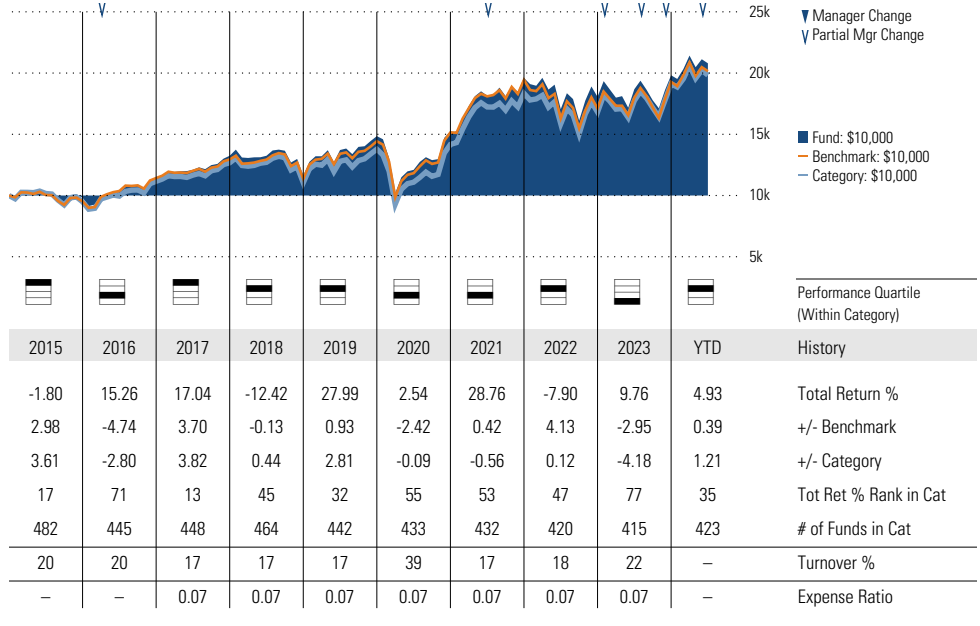
Morningstar Investment Management LLC Analysis

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.

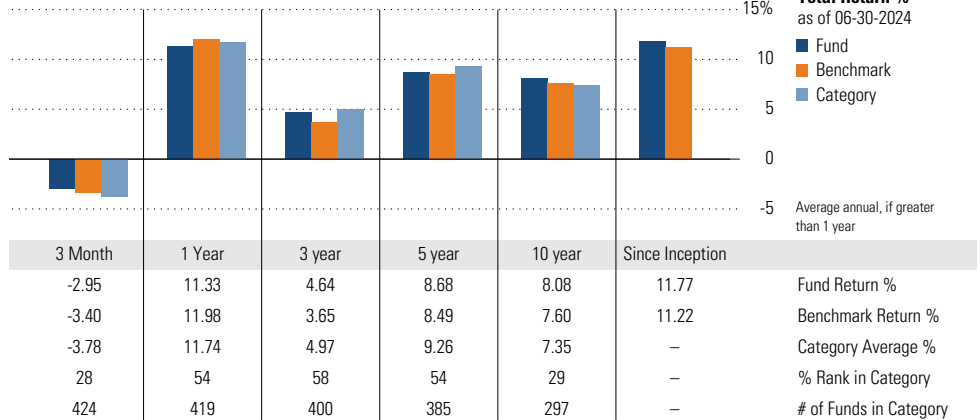
ESG Metrics

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

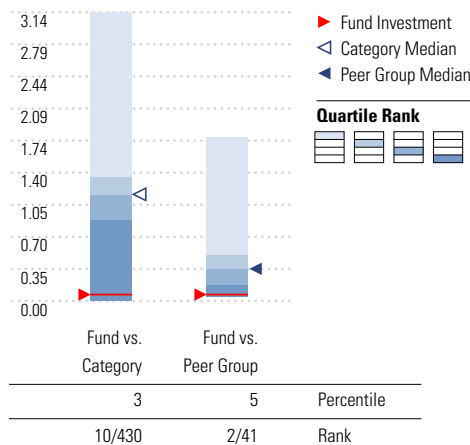
Growth of \$10,000



Trailing Performance



Net Expense



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 |

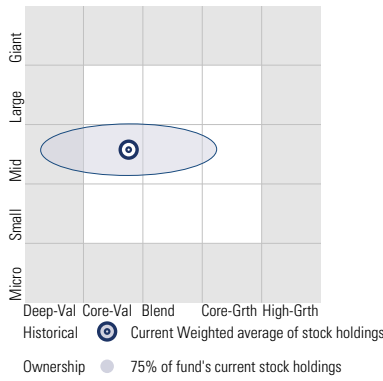
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

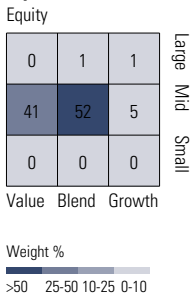
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2024

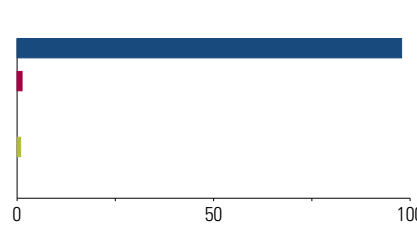
Morningstar Style Box™



Style Breakdown

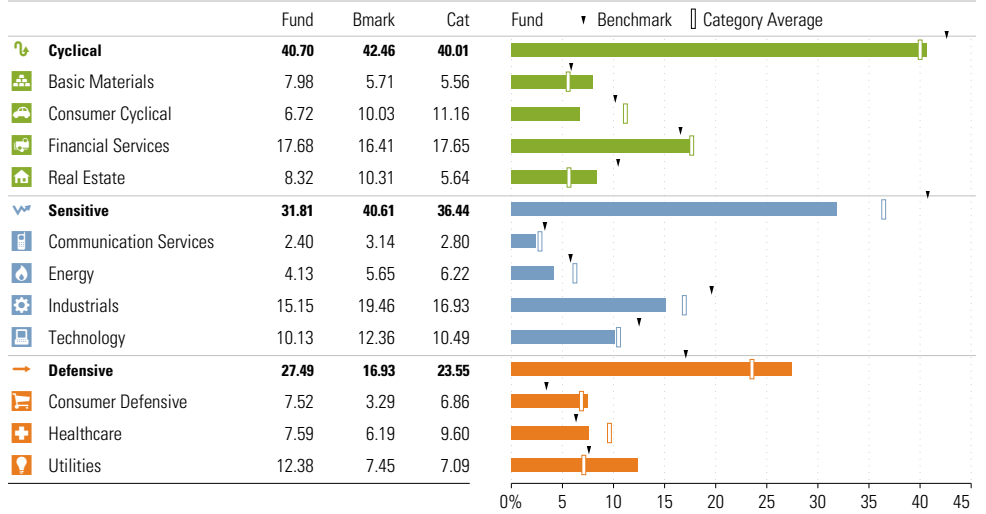


Asset Allocation as of 06-30-2024



| 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.

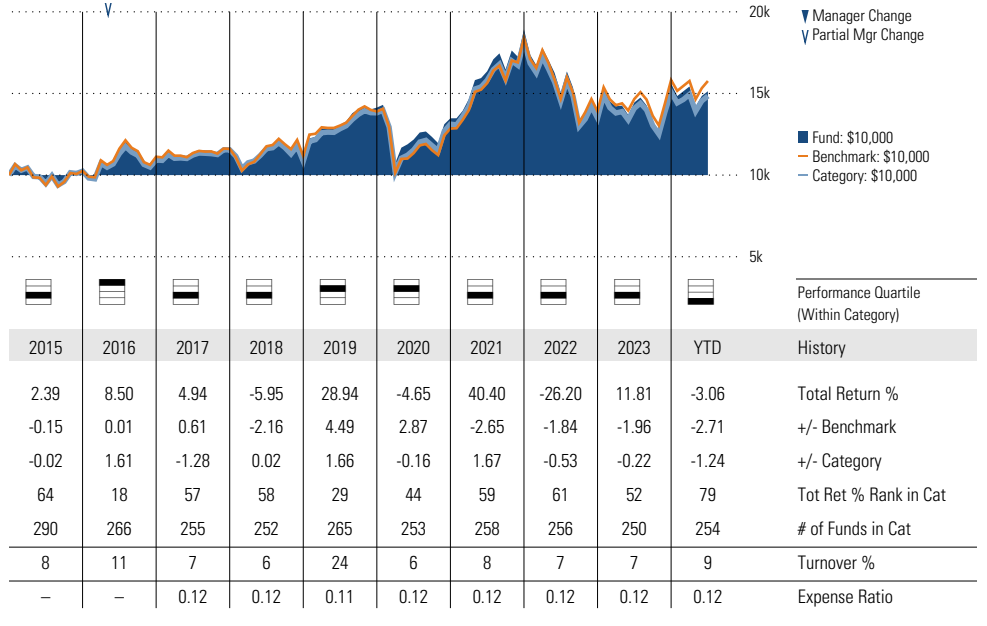
Morningstar Investment Management LLC Analysis

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.

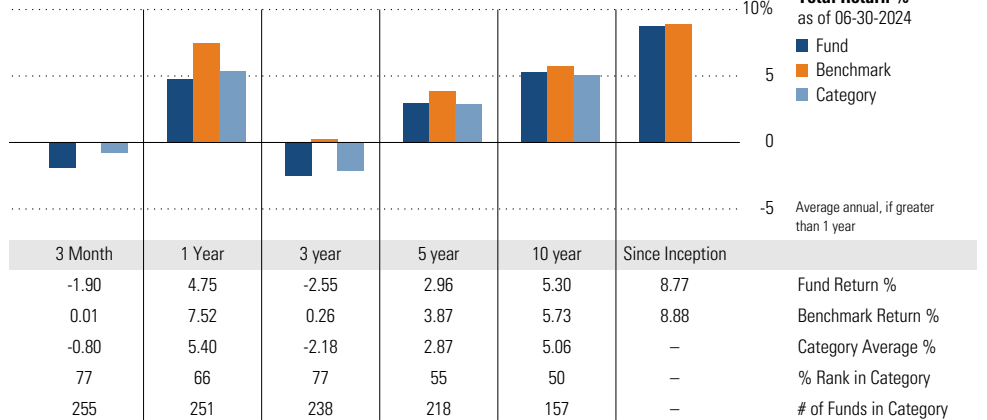
ESG Metrics

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

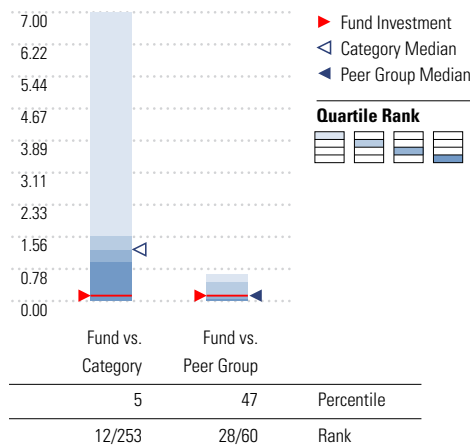
Growth of \$10,000



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

| | 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

| | 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 |

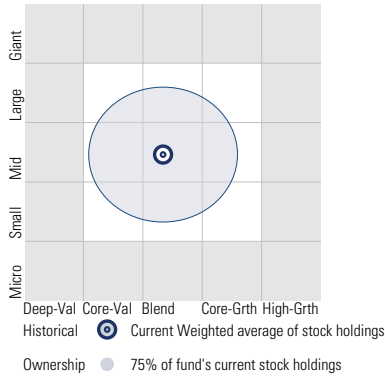
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2024

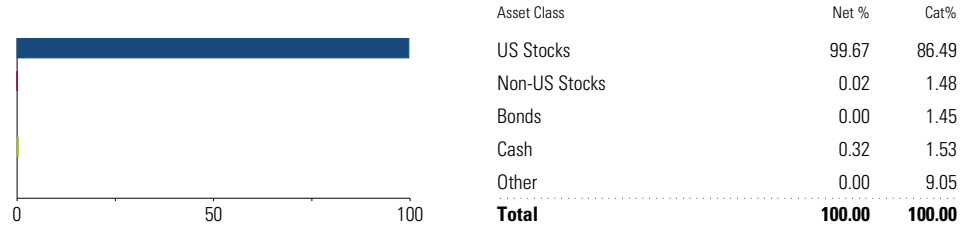
Morningstar Style Box™



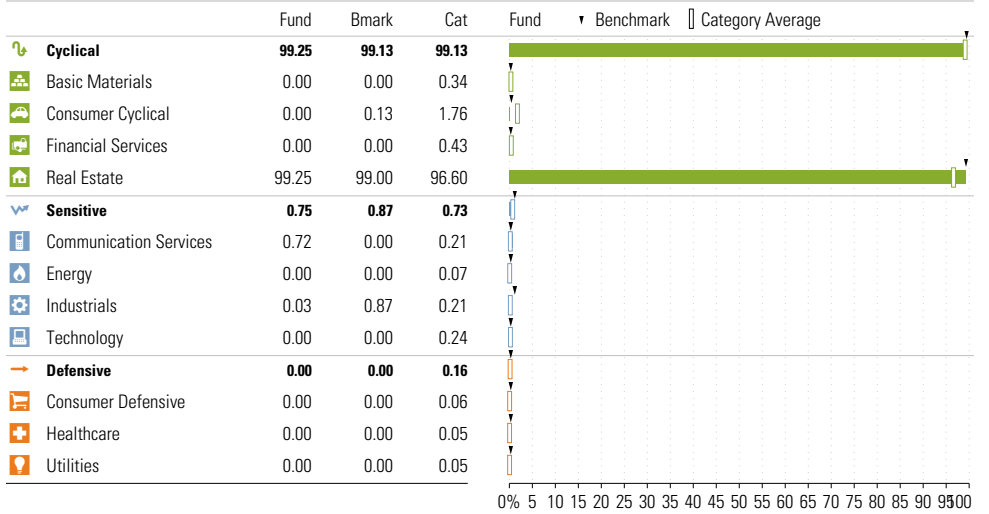
Style Breakdown



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 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.

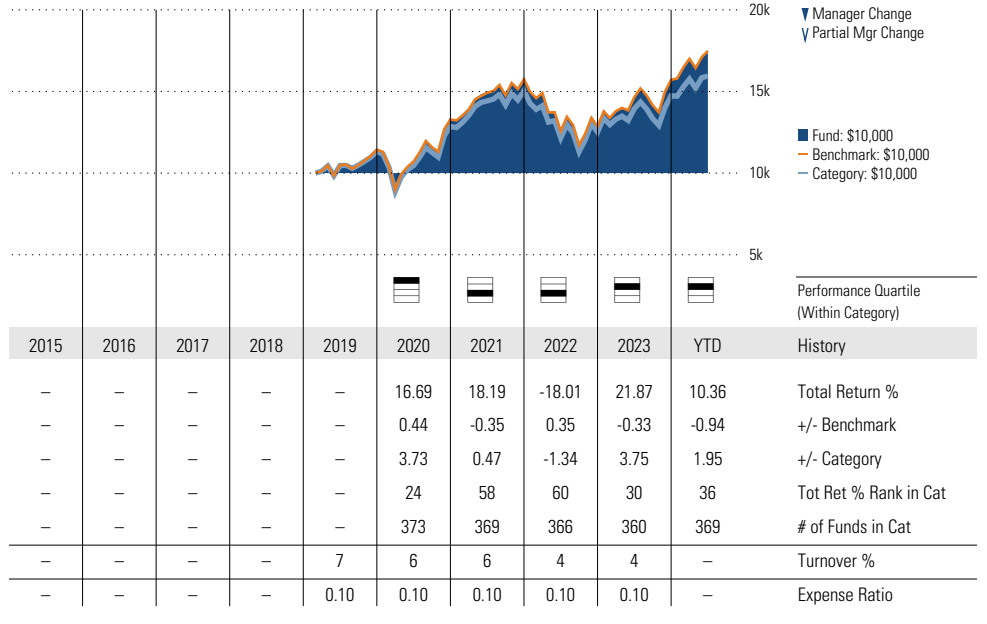
Morningstar Investment Management LLC Analysis

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.

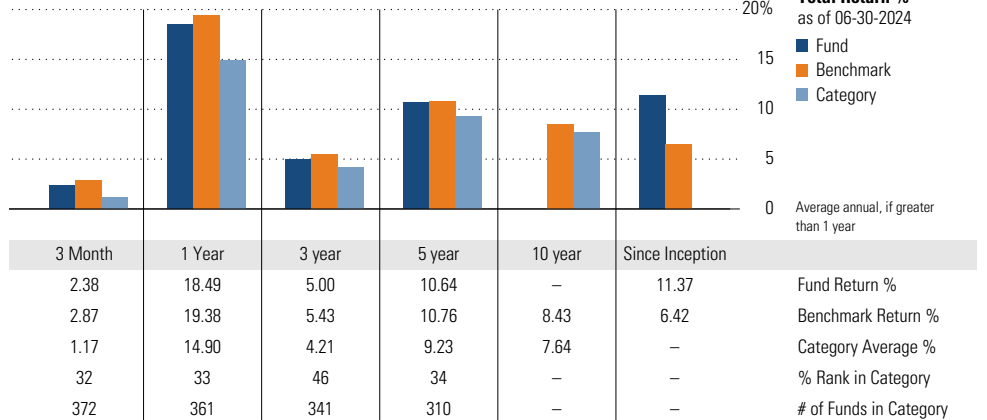
ESG Metrics

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

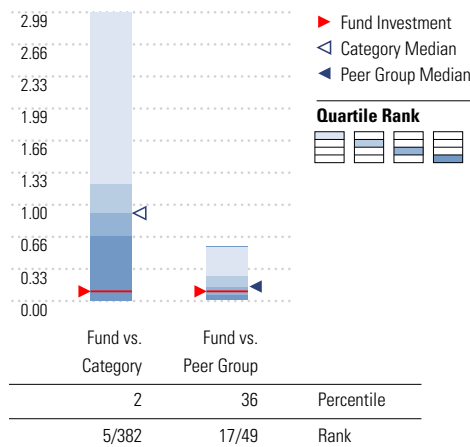
Growth of \$10,000



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

| | 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

| | 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 |

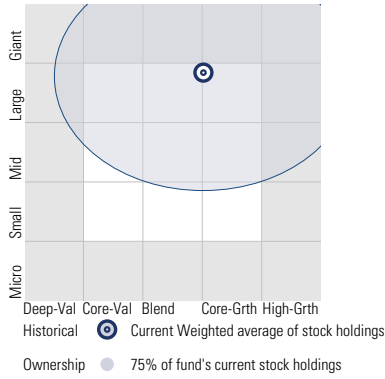
Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category
Global Large-Stock Blend

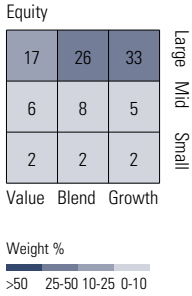
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 06-30-2024

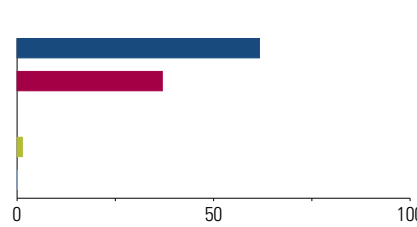
Morningstar Style Box™



Style Breakdown

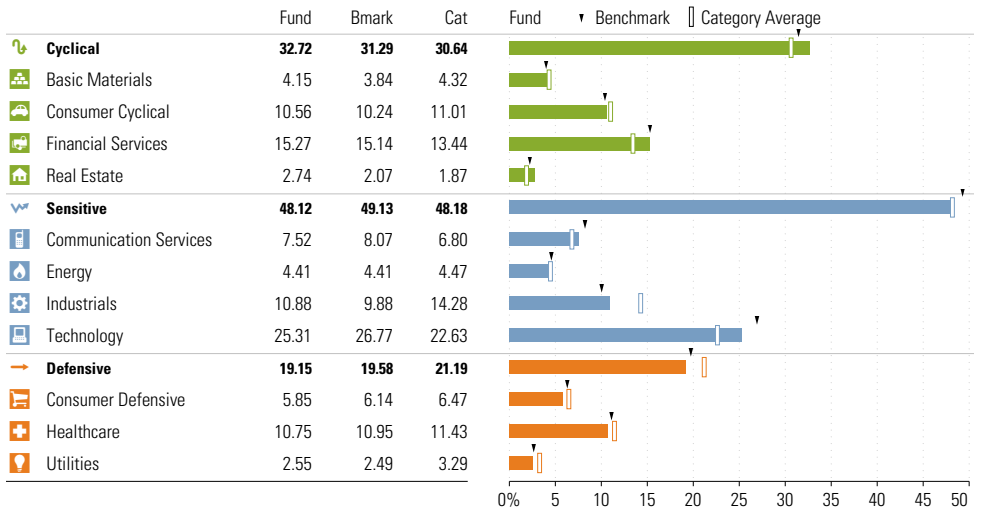


Asset Allocation as of 06-30-2024



| 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



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 Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.22 years.

Style Consistency is not calculated for Fixed Income funds.

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

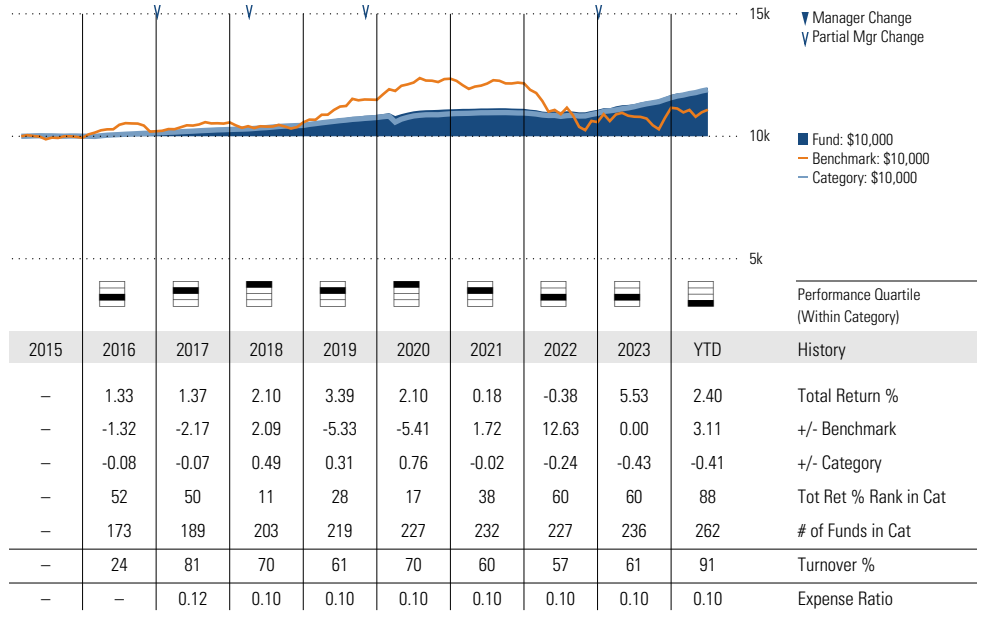
Morningstar Investment Management LLC Analysis

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

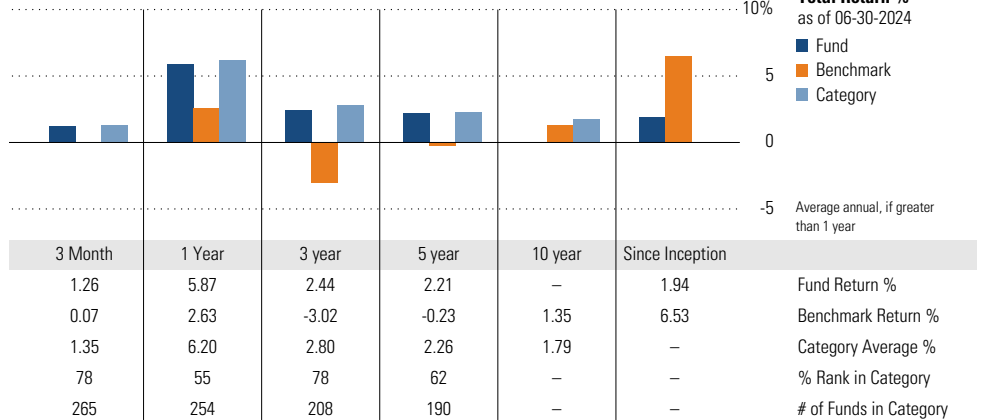
ESG Metrics

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

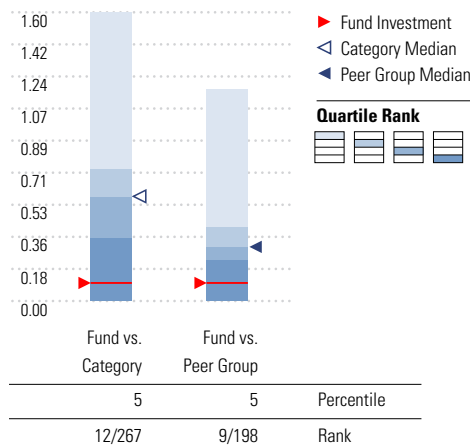
Growth of \$10,000



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 | 2.76 | - | 3.02 |
| Beta | 0.12 | - | 0.09 |
| R-Squared | 56.67 | - | 30.02 |
| Standard Deviation | 1.18 | 7.43 | 1.26 |
| Sharpe Ratio | -1.14 | -0.85 | -0.91 |
| Tracking Error | 6.59 | - | 6.84 |
| Information Ratio | 0.83 | - | 0.85 |
| Up Capture Ratio | 22.64 | - | 20.02 |
| Down Capture Ratio | -3.79 | - | -8.65 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.96 | 4.43 | 1.15 |
| Avg Eff Maturity | 1.20 | - | 2.02 |

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

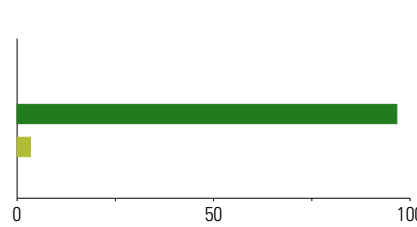
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024

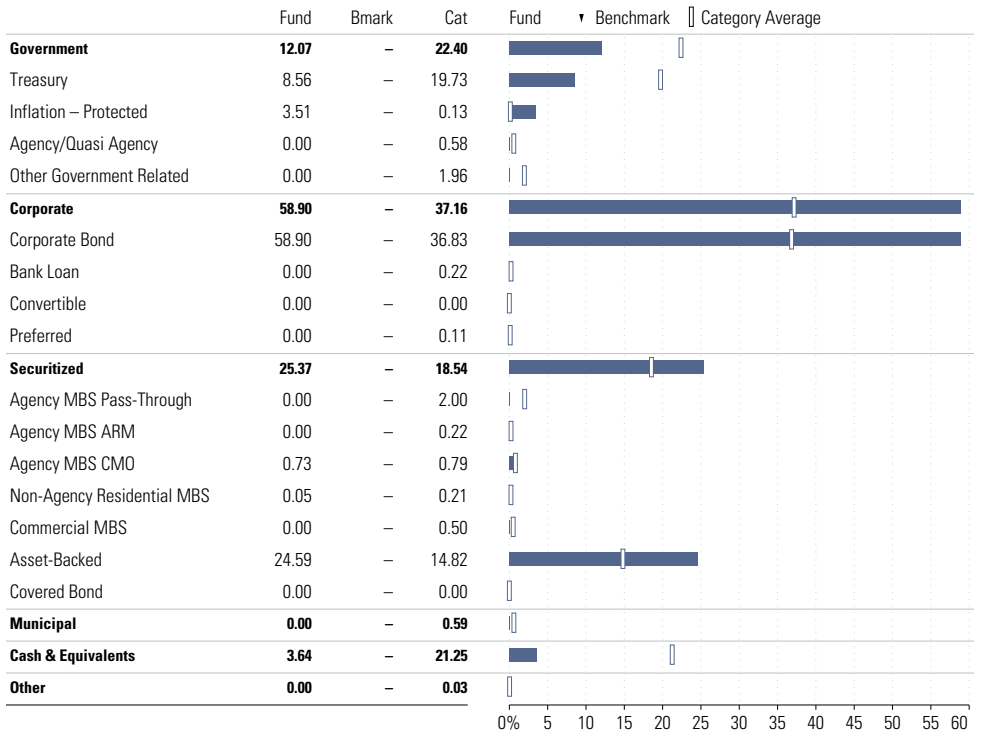


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 3.39 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 96.62 | 66.70 |
| Cash | 3.39 | 29.70 |
| Other | 0.00 | 0.20 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 29.84 | 3.53 | 43.28 |
| AA | 4.79 | 74.59 | 10.29 |
| A | 35.00 | 10.82 | 13.82 |
| BBB | 28.96 | 8.32 | 14.86 |
| BB | 0.19 | 0.28 | 2.19 |
| B | 0.00 | 0.00 | 2.14 |
| Below B | 0.27 | 0.00 | 0.60 |
| Not Rated | 0.94 | 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 |
|---|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Bills | - | 8.21 | 8.21 | - |
| ⊕ United States Treasury Notes | - | 3.52 | 11.72 | - |
| ⊖ Mktliq 12/31/2049 | - | 1.20 | 12.92 | - |
| Bank of Nova Scotia | - | 0.99 | 13.91 | - |
| American Express Company | - | 0.85 | 14.76 | - |
| ⊖ State Street Corporation | - | 0.82 | 15.57 | - |
| ⊕ Australia & New Zealand Banking Group NY Branch | - | 0.79 | 16.36 | - |
| Philip Morris International Inc. | - | 0.78 | 17.15 | - |
| ⊖ Bank of Montreal | - | 0.78 | 17.93 | - |
| ⊖ Pfizer Investment Enterprises Pte Ltd. | - | 0.74 | 18.67 | - |

Total Holdings 630

⊕ Increase ⊖ Decrease ✱ New to Portfolio