American Funds American Balanced R6 RLBGX

Morningstar Category Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Hilda Applbaum since 01-1999
Alan Berro since 03-2006
Paul Benjamin since 07-2014
Alan Wilson since 01-2016
John Queen since 07-2016
Pramod Atluri since 03-2018
Mark Casey since 10-2019
Ritchie Tuazon since 10-2020
Mathews Cherian since 05-2021
Jin Lee since 03-2023
Chit Purani since 03-2023

Quantitative Screens

- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.51 years.
- Style: The fund has landed in its primary style box —
 Large Blend 90.91 % of the time over the past three
 years.
- ◆ Net Expense: The fund's expense ratio of 0.25 is

 75.25% lower than the Moderate Allocation category average.

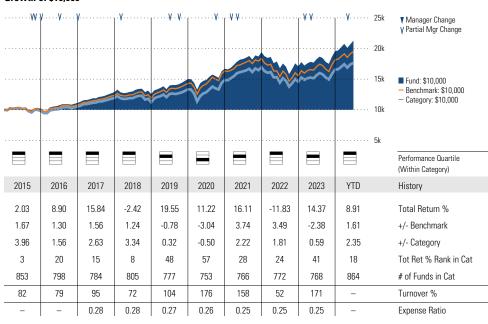
Morningstar Investment Management LLC Analysis

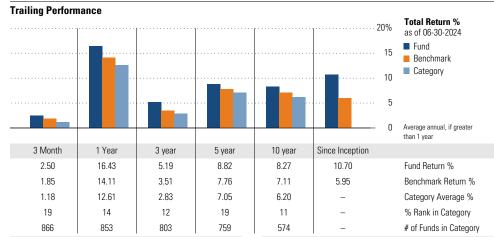
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

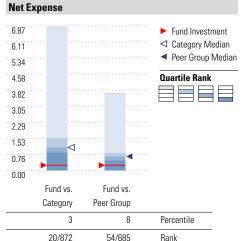
Metric	Rating	Updated
Sustainability Rating	2	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000





3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	1.70	_	-0.68
Beta	0.98	_	0.98
R-Squared	96.87	_	94.43
Standard Deviation	12.28	12.35	12.42
Sharpe Ratio	0.20	0.07	0.00
Tracking Error	2.19	_	2.75
Information Ratio	0.77	_	-0.40
Up Capture Ratio	106.23	_	96.78
Down Capture Ratio	97.61	_	100.94

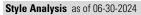
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.62	22.77	22.57
Price/Book Ratio	4.28	3.31	3.44
Avg Eff Duration	6.30	_	4.92



American Funds American Balanced R6 RLBGX

Morningstar Category Morningstar Index Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD



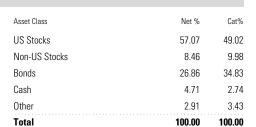
Morningstar Style Box™



50 100

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024



.≌ Deer	o-Val Core	e-Val Bli	end	Core-Grth	High-Grth	1				Fund	Bmark	Cat	Fund Benchmark Category Average
	orical (ngs	Դ	Cyclical	22.96	30.18	30.33	
0wn	ership	75%	of fund	's current :	stock hold	lings		A	Basic Materials	2.56	3.30	3.46	
								A	Consumer Cyclical	6.71	10.47	10.02	
								P	Financial Services	11.89	13.82	14.48	
Style	Breakdo	own						fi	Real Estate	1.80	2.59	2.37	
Equity				Fixed I	ncome		Quality	W	Sensitive	53.13	50.25	48.09	
17	19	45	Large				High		Communication Services	11.25	8.04	7.86	
			Mid				M	0	Energy	5.57	4.13	4.68	
5	8	3	□.				<u>a</u> .	‡	Industrials	9.81	10.11	10.83	
0	0	1	Small				Low		Technology	26.50	27.97	24.72	• · · · · · · · · · · · · · · · · · · ·
		ļ '						→	Defensive	23.90	19.57	21.58	
Value	Blend	Growth		Ltd Duration		Ext		Ħ	Consumer Defensive	8.10	5.83	5.66	
Weight	%			Duratii	JII				Healthcare	13.15	11.32	13.05	
	25-50 10-2	25 N-10						•	Utilities	2.65	2.42	2.87	
	-0 00 10 2												0% 5 10 15 20 25 30 35 40 45 50 55

St

Weigh	nt %		
. En	25 50	10.25	0.10

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	,				· ·
○ Capital Group Central Cash Fund	_	7.57	7.57	_	_
⇒ Broadcom Inc	_	4.73	12.29	44.77	Technology
	_	4.23	16.53	19.26	Technology
🌣 Cash And Other Assets Less Liablities	_	3.12	19.65	_	_
⊖ Cap Grp Cent Fd Ser Ii	_	2.84	22.49	_	-
⊕ Meta Platforms Inc Class A	_	2.09	24.58	42.73	Communication Svc
	_	2.00	26.58	30.29	Communication Svc
	_	1.97	28.55	68.18	Technology
⊕ UnitedHealth Group Inc	_	1.95	30.50	-2.51	Healthcare
Philip Morris International Inc	_	1.65	32.15	10.47	Consumer Defensive

Total Holdings 2884

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 32.35 years.

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

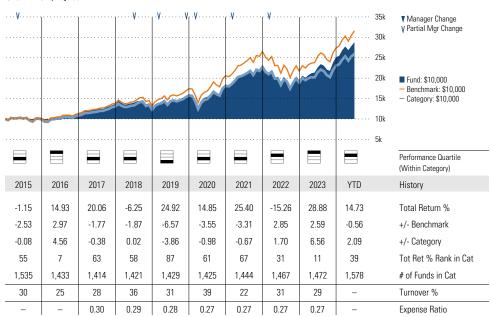
Morningstar Investment Management LLC Analysis

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

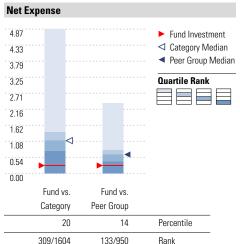
ESG Metrics

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.81	_	-1.34
Beta	0.92	_	0.94
R-Squared	96.89	_	94.58
Standard Deviation	16.63	17.86	17.23
Sharpe Ratio	0.52	0.44	0.33
Tracking Error	3.29	_	3.71
Information Ratio	0.36	_	-1.35
Up Capture Ratio	96.30	_	91.28
Down Capture Ratio	90.17	_	96.41

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.30	26.54	24.04
Price/Book Ratio	4.27	4.62	4.83
Geom Avg Mkt Cap \$B	278.34	322.33	370.57
ROE	27.53	33.73	34.43



American Funds Invmt Co of Amer R6 RICGX

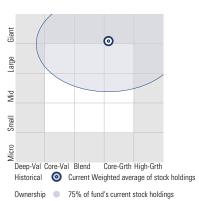
Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

Equity

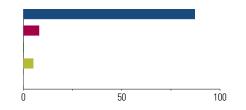
14	21	48	Large
4	8	5	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2024



Total	100.00	100.00
Other	0.07	1.13
Cash	4.88	1.51
Bonds	0.06	-0.44
Non-US Stocks	7.86	2.49
US Stocks	87.12	95.30
Asset Class	Net %	Cat%

		Eund	Bmark	Cat	Fund	1	• Da	aahma	ы П	Catas	ion, A.	oroas			
_		Fund			Fund	1	, Rei	nchma	IK [Categ	jory A	rerage			
<u></u>	Cyclical	25.40	26.22	27.77	,						L				
A.	Basic Materials	3.44	1.95	2.65		H									
A	Consumer Cyclical	10.43	10.11	9.88			= 0 _								
(Financial Services	10.42	12.01	13.37											
ıπ	Real Estate	1.11	2.15	1.87	[]										
W	Sensitive	53.85	53.92	51.57											
	Communication Services	11.80	9.34	8.51											
•	Energy	2.15	3.65	3.82			_								
Ф	Industrials	13.63	7.56	10.04											
	Technology	26.27	33.37	29.20								1			
-	Defensive	20.73	19.85	20.66											
Ħ	Consumer Defensive	5.45	5.75	5.93											
+	Healthcare	12.82	11.74	12.54											
•	Utilities	2.46	2.36	2.19											
					0%	5	10	15	20	25	30	35	40	45	50

Top 15 Holdings as of 06-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	8.04	8.04	19.26	Technology
⊕ Broadcom Inc	4.93	12.97	44.77	Technology
⊕ Capital Group Central Cash Fund	4.62	17.59	_	_
⊕ Meta Platforms Inc Class A	4.43	22.02	42.73	Communication Svc
⊕ Amazon.com Inc	3.76	25.78	27.19	Consumer Cyclical
⊕ GE Aerospace	3.02	28.80	55.25	Industrials
⊕ Alphabet Inc Class A	2.69	31.50	30.54	Communication Svc
⊕ Apple Inc	2.59	34.09	9.65	Technology
⊕ Alphabet Inc Class C	2.58	36.66	30.29	Communication Svc
	2.07	38.74	20.76	Industrials
— Royal Caribbean Group	1.97	40.71	23.12	Consumer Cyclical
⊕ UnitedHealth Group Inc	1.77	42.48	-2.51	Healthcare
	1.69	44.17	3.74	Financial Services
⊕ British American Tobacco PLC	1.60	45.78	_	Consumer Defensive
Carrier Global Corp Ordinary Shares	1.56	47.34	10.46	Industrials

Total Holdings 208

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



American Funds New Perspective R6 RNPGX

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

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 23.59 years.

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

Net Expense: The fund's expense ratio of 0.42 is
 60.38% lower than the Global Large-Stock Growth category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
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	2-Basic	02-15-2022

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History 5.63 2.19 29.30 -5.56 30.48 33 81 18.10 -25.61 25.01 11.64 Total Return % 17.56 -0.44 -7.25 7.99 -5.67 5.33 3.85 3.88 2.81 0.34 +/- Benchmark 0.08 4.37 -0.23-0.922.23 1.14 5.26 2.29 1.37 0.67 +/- Category 16 51 51 31 50 34 28 46 37 48 Tot Ret % Rank in Cat 251 304 377 # of Funds in Cat 269 267 289 323 354 366 356



22

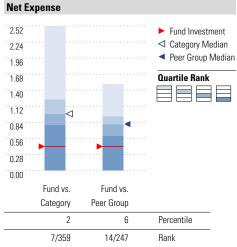
0.41

21

0.41

17

0.42



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 Wetrics			
	Fund	Bmark	Cat
Alpha	-2.23	_	-3.96
Beta	1.10	_	1.14
R-Squared	96.49	_	89.40
Standard Deviation	18.76	16.76	20.31
Sharpe Ratio	0.09	0.20	0.03
Tracking Error	3.89	_	7.01
Information Ratio	-0.51	_	-0.48
Up Capture Ratio	105.37	_	103.69
Down Capture Ratio	114.69	_	120.61

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.59	21.47	29.76
Price/Book Ratio	3.88	2.98	5.15
Geom Avg Mkt Cap \$B	173.08	157.67	226.53
ROE	27.30	27.46	31.14



27

22

28

0.45

23

0.44

20

0.44

26

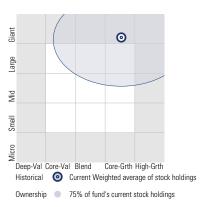
0.42

American Funds New Perspective R6 RNPGX

Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

Equity

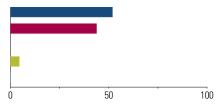
11	20	58	raige
1	4	6	IVIIO
0	0	0	JIIdii

Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Asset Allocation as of 06-30-2024



Total	100.00	100.00
Other	0.09	0.64
Cash	4.37	2.05
Bonds	0.00	0.00
Non-US Stocks	43.73	36.70
US Stocks	51.82	60.61
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2024														
		Fund	Bmark	Cat	Fund		▼ Bei	nchma	ırk [Categ	ory A	/erage				
<u></u>	Cyclical	25.82	31.29	26.84												
A	Basic Materials	3.82	3.84	2.45												
A	Consumer Cyclical	11.27	10.24	11.76			· · ·									
,	Financial Services	10.31	15.14	11.53												
fi	Real Estate	0.42	2.07	1.10	10											
W	Sensitive	51.99	49.13	54.18												
	Communication Services	10.89	8.07	9.09												
•	Energy	2.93	4.41	2.26		*	1									
Ф	Industrials	14.48	9.88	11.62		Ė										
	Technology	23.69	26.77	31.21						_ '						
→	Defensive	22.19	19.58	18.97												
Ħ	Consumer Defensive	5.11	6.14	4.05												
+	Healthcare	16.52	10.95	14.12		Ė	- ' '									
•	Utilities	0.56	2.49	0.80	1											
					0%	5	10	15	20	25	30	35	40	45	50	55

World Regions % Equity 06-30-2024



Greater Asia	Fund % 11.89	Cat % 11.65
Japan Australasia	3.98 0.28	3.91 0.21
Asia-4 Tigers	5.20	3.47
Asia-ex 4 Tigers	2.43	4.06
Not Classified	0.00	0.00

Americas	Fund % 57.81	Cat % 65.39	Greater Europe	Fund % 30.30	Cat % 22.97	Market Maturity	Fund %
North America	56.61	63.94	United Kingdom	5.68	3.52	Developed Markets	96.07
Central/Latin	1.20	1.45	W euro-ex UK	24.28	19.07	Emerging Markets	3.93
			Emrgng Europe	0.00	0.01	Not Available	0.00
			Africa	0.34	0.37		

Top 10 Holdings as of 06-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.32	4.32	_	_
	3.68	8.00	19.26	Technology
⊕ Meta Platforms Inc Class A	3.39	11.39	42.73	Communication Svc
⊕ Novo Nordisk A/S Class B	3.24	14.63	44.77	Healthcare
Taiwan Semiconductor Manufacturing Co Ltd	3.09	17.72	_	Technology
⊕ Broadcom Inc	2.87	20.58	44.77	Technology
⊕ NVIDIA Corp	2.00	22.58	149.49	Technology
⊕ AstraZeneca PLC	1.71	24.30	21.15	Healthcare
⊖ Eli Lilly and Co	1.66	25.95	55.76	Healthcare
⊕ Tesla Inc	1.61	27.56	-20.36	Consumer Cyclical

Total Holdings 271

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts MSCI EM NR USD

Portfolio Manager(s)

Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Bradford Freer since 01-2017
Akira Shiraishi since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Dawid Justus since 01-2020

Piyada Phanaphat since 01-2020

Matt Hochstetler since 01-2024

Quantitative Screens

- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.05 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.57 is 49.11% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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







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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.67	_	-0.48
Beta	0.80	_	0.94
R-Squared	77.72	-	87.49
Standard Deviation	16.06	17.80	17.99
Sharpe Ratio	-0.29	-0.40	-0.40
Tracking Error	8.41	_	6.25
Information Ratio	0.31	_	-0.06
Up Capture Ratio	83.62	_	94.57
Down Capture Ratio	77.23	-	96.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.93	14.98	14.90
Price/Book Ratio	3.22	1.74	1.90
Geom Avg Mkt Cap \$B	80.78	45.58	50.03
ROE	23.38	16.00	17.80





American Funds New World R6 RNWGX

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

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

Equity

11	22	57	raige
3	5	1	IVIIO
1	0	0	JIIdii

Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Asset Allocation as of 06-30-2024



		Fund	Bmark	Cat	Fund	ŀ	▼ Ben	chmark	([] Ca	ategory	Avera	ge			
<u></u>	Cyclical	38.26	42.04	41.70											
A	Basic Materials	6.85	7.07	5.84			'								
A	Consumer Cyclical	12.12	11.71	12.84			. 1								
P	Financial Services	17.41	21.83	21.39											
命	Real Estate	1.88	1.43	1.63											
W	Sensitive	42.08	46.70	46.30										['
	Communication Services	9.71	9.35	8.38											
•	Energy	2.45	5.35	5.12											
Ф	Industrials	11.44	6.76	7.13											
	Technology	18.48	25.24	25.67											
→	Defensive	19.66	11.25	11.99											
Ħ	Consumer Defensive	7.24	4.99	6.38											
+	Healthcare	11.18	3.38	3.67											
•	Utilities	1.24	2.88	1.94											
					0%	5	10	15	20	25	30	35	40	45	5

World Regions % Equity 06-30-2024



Greater Asia	Fund % 43.48	Cat % 75.02	
Japan	2.93	0.08	
Australasia	0.00	0.02	
Asia-4 Tigers	9.65	29.91	
Asia-ex 4 Tigers	30.90	45.01	
Not Classified	0.00	0.00	

Americas	Fund % 33.50	Cat % 14.06	Greater Europe	Fund % 23.02	Cat % 10.90	Market Maturity	Fund %
North America	24.86	2.20	United Kingdom	2.76	0.57	Developed Markets	57.92
Central/Latin	8.64	11.86	W euro-ex UK	17.57	1.89	Emerging Markets	42.08
			Emrgng Europe	0.44	2.16	Not Available	0.00
			Africa	2.25	6.28		

Top 10 Holdings as of 06-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	4.97	4.97	_	_
Taiwan Semiconductor Manufacturing Co Ltd	3.80	8.76	_	Technology
Microsoft Corp	2.86	11.62	19.26	Technology
⊕ Novo Nordisk A/S Class B	2.32	13.95	44.77	Healthcare
① Tencent Holdings Ltd	2.16	16.10	27.21	Communication Svc
⊕ NVIDIA Corp	1.61	17.71	149.49	Technology
⊕ MercadoLibre Inc	1.55	19.26	4.57	Consumer Cyclical
⊕ Meta Platforms Inc Class A	1.53	20.79	42.73	Communication Svc
⊖ Eli Lilly and Co	1.38	22.17	55.76	Healthcare
⊕ Broadcom Inc	1.36	23.53	44.77	Technology

Total Holdings 575

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

Portfolio Manager(s)

Stephen Concannon since 11-2014 Jeffrey Mueller since 06-2019 Kelley Baccei Gerrity since 06-2019

Quantitative Screens

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

Management: The fund's management has been in place for 9.66 years.

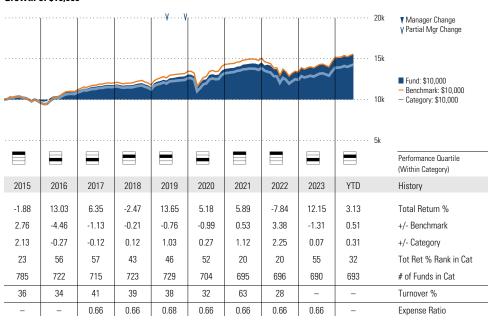
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.66 is 25.84% lower than the High Yield Bond category average.

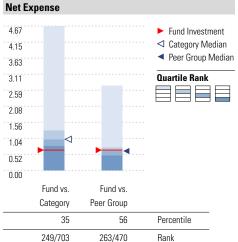
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







263/470 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.25	_	0.06
Beta	0.92	_	0.89
R-Squared	97.91	_	94.37
Standard Deviation	7.92	8.48	7.77
Sharpe Ratio	-0.04	-0.17	-0.19
Tracking Error	1.31	-	1.89
Information Ratio	0.89	_	-0.24
Up Capture Ratio	98.85	_	89.25
Down Capture Ratio	87.19	_	88.66

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.31	-	3.04
Avg Eff Maturity	4.55	-	4.72



Eaton Vance Income Fund of Boston R6 EIBRX

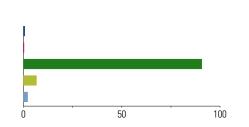
Morningstar Category
High Yield Bond
ICE Bofa

Morningstar Index ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2024 Style Breakdown

Duration





Asset Allocation as of 06-30-2024

Total	100.00	100.00
Other	2.04	1.49
Cash	6.55	4.81
Bonds	90.63	92.91
Non-US Stocks	0.19	0.05
US Stocks	0.58	0.75
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	_	1.63
AA	0.00	_	1.36
A	0.00	_	0.30
BBB	5.23	_	4.52
BB	38.67	_	34.87
В	39.97	_	36.00
Below B	12.22	_	19.18
Not Rated	3.91	_	2.15

	Fund	Bmark	Cat	Fund		Dan	chm	ماد	п	Co	+		Ave				
	Fund				-	Den	CHIH	ark	Ш	Ud	ieg	UIY	AVE	eraç	je		
Government	0.00	_	2.18	10													
Treasury	0.00	_	0.93	[]													
nflation - Protected	0.00	_	0.00														
Agency/Quasi Agency	0.00	-	0.00														
Other Government Related	0.00	_	1.25	10													
Corporate	93.37	-	90.04														
Corporate Bond	85.04	_	87.21														
Bank Loan	6.60	_	1.98														
Convertible	0.62	_	0.46														
Preferred	1.11	_	0.39	D													
Securitized	0.00	-	1.22														
Agency MBS Pass-Through	0.00	_	0.04														
Agency MBS ARM	0.00	_	0.00														
Agency MBS CMO	0.00	_	0.03														
Non-Agency Residential MBS	0.00	_	0.04														
Commercial MBS	0.00	_	0.14														
Asset-Backed	0.00	_	0.97														
Covered Bond	0.00	_	0.00														
Municipal	0.00	-	0.04														
Cash & Equivalents	6.63	-	5.57														
Other	0.00	_	0.96	10													

Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① Msilf Government Portfolio Msilf Government Portfolio 12-2030 5.44 5 44 Medline Borrower LP 5.25% 10-2029 0.77 6.21 CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5% 08-2030 0.77 6.98 Truist Insurance Holdings LLC 05-2032 0.70 7.68 Arsenal AIC Parent LLC 11.5% 10-2031 0.66 8.34 ⊕ Rolls-Royce PLC 5.75% 10-2027 0.64 8.98 Heartland Dental LLC / Heartland Dental Finance Corp. 10.5% 04-2028 0.59 9.57 Inspire Brands 12-2027 0.59 10.16

05-2026

11-2028

0.51

0.50

10.67

11.17

Total Holdings 435

Top 10 Holdings as of 06-30-2024

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Olympus Water US Holding Corp. 9.75%

Panther Bf Agg 2 Fixed Coupon 4.375000 Maturity 20260515



Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

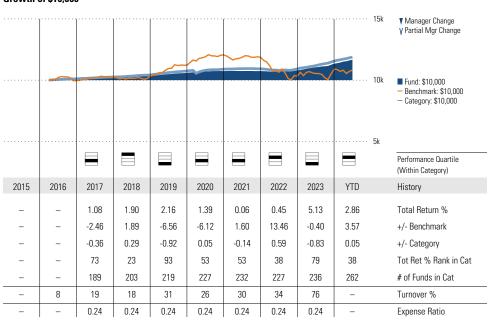
Style Consistency is not calculated for Fixed Income funds.

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

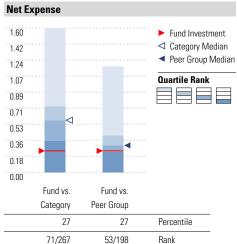
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.55	4.43	1.15
Avg Eff Maturity	_	_	2.02



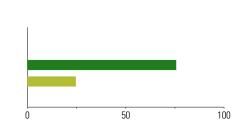
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2024





Asset Allocation as of 06-30-2024

29.70 0.20
00.70
66.70
0.00
3.39
Cat%

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

Sector Weighting as of 06-	30-2024																
	Fund	Bmark	Cat	Fun	d	▼ Be	nchm	ark	[] C	ateg	ory /	Avera	age				
Government	5.28	_	22.40														
Treasury	3.80	-	19.73														
Inflation - Protected	0.00	-	0.13	0													
Agency/Quasi Agency	1.48	_	0.58	0													
Other Government Related	0.00	-	1.96	10													
Corporate	0.00	-	37.16	Ţ													
Corporate Bond	0.00	-	36.83	İ													
Bank Loan	0.00	-	0.22														
Convertible	0.00	_	0.00														
Preferred	0.00	_	0.11														
Securitized	70.49	-	18.54														
Agency MBS Pass-Through	9.84	_	2.00														
Agency MBS ARM	0.06	_	0.22														
Agency MBS CMO	60.59	_	0.79														
Non-Agency Residential MBS	0.00	_	0.21														
Commercial MBS	0.00	_	0.50	0													
Asset-Backed	0.00	_	14.82	ĺ													
Covered Bond	0.00	_	0.00														
Municipal	0.00	_	0.59	()													
Cash & Equivalents	24.23	-	21.25														
Other	0.00	-	0.03														
				0%	5 1	0 15	20	25	30	35	40	45	50	55	60	65	70 75

Top 10 Holdings as of 06-30-2024				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Bank Of Montreal 8 Repo	04-2024	9.85	9.85	_
⊕ Hsbc Repo 3 Repo	04-2024	9.85	19.70	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.97998%	04-2033	5.22	24.91	-
→ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.82998%	12-2032	4.16	29.07	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.87998%	12-2032	3.91	32.98	-
⊕ Bofam Repo 1 Repo	04-2024	3.78	36.77	_
⊕ Government National Mortgage Association 5.12871%	01-2073	3.51	40.28	-
→ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.97039%	07-2053	3.13	43.41	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19998%	10-2032	2.88	46.28	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19998%	11-2032	2.57	48.85	-

Total Holdings 210

⊕ Increase ⊕ Decrease ※ New to Portfolio



MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

570

30

0.65

578

Morningstar Index

Russell Mid Cap Growth TR USD

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 15.62 years.

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 30k Fund: \$10,000 Benchmark: \$10,000 15 Category: \$10,000 101 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History 4.60 4.75 26.39 1.21 37.93 35.80 14.17 -28.29 21.50 7.80 Total Return % 4.80 -2.58 1.12 5.96 2.46 0.21 1.44 -1.57 -4.37 1.82 +/- Benchmark 5.41 -1.28 2.48 7.86 -3.46 1.12 -0.50 0.13 2.00 +/- Category 5.55 9 55 31 9 17 40 46 60 45 29 Tot Ret % Rank in Cat

583

23

0.65

586

21

0.65

590

21

0.74

580

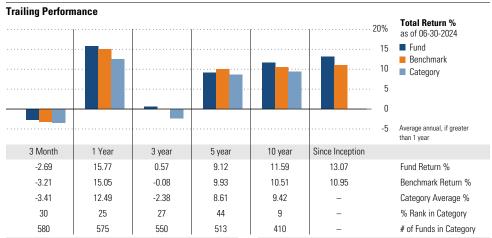
34

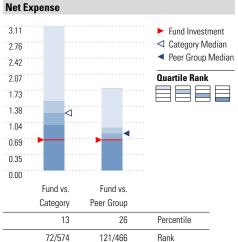
0.69

580

33

0.81





600

43

587

30

0.84

666

37

3- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	0.62	_	-2.52
Beta	0.93	_	0.98
R-Squared	94.42	_	91.20
Standard Deviation	20.46	21.48	22.19
Sharpe Ratio	-0.04	-0.06	-0.16
Tracking Error	5.09	_	6.50
Information Ratio	0.13	_	-0.50
Up Capture Ratio	97.32	_	94.32
Down Capture Ratio	95.31	_	103.65

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	37.54	27.51	31.23
Price/Book Ratio	6.40	7.92	5.07
Geom Avg Mkt Cap \$B	26.78	25.87	21.09
ROE	18.34	29.07	20.49



MFS Mid Cap Growth R6 OTCKX

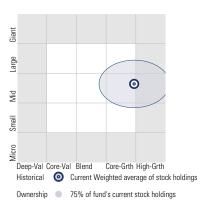
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

Equity

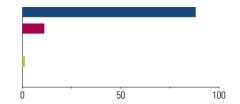
1. /			
0	1	19	Laige
3	16	53	MIN
0	1	6	Silidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2024



Total	100.00	100.00
Other	0.00	0.86
Cash	1.03	1.26
Bonds	0.00	0.05
Non-US Stocks	10.96	4.07
US Stocks	88.01	93.77
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2024			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	25.41	25.41	27.79	
A	Basic Materials	2.98	0.83	2.22	
A	Consumer Cyclical	11.29	13.40	12.56	
,	Financial Services	9.53	9.50	10.50	
fi	Real Estate	1.61	1.68	2.51	
W	Sensitive	57.28	54.48	51.08	
	Communication Services	5.82	4.34	3.90	
•	Energy	2.70	4.03	2.99	
Ф	Industrials	23.55	18.43	18.24	
	Technology	25.21	27.68	25.95	
→	Defensive	17.32	20.12	21.14	
Ħ	Consumer Defensive	1.99	2.60	2.75	
+	Healthcare	15.06	16.98	17.71	
•	Utilities	0.27	0.54	0.68	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Monolithic Power Systems Inc	3.79	3.79	30.66	Technology
Howmet Aerospace Inc	2.80	6.59	43.63	Industrials
Cadence Design Systems Inc	2.66	9.26	12.99	Technology
ASM International NV	2.60	11.86	52.05	Technology
Vulcan Materials Co	2.50	14.36	9.95	Basic Materials
AMETEK Inc	2.33	16.68	1.44	Industrials
Verisk Analytics Inc	2.26	18.94	13.18	Industrials
Take-Two Interactive Software Inc	2.23	21.17	-3.39	Communication Svc
Copart Inc	2.21	23.39	10.53	Industrials
Wolters Kluwer NV	2.12	25.51	21.34	Industrials
Gartner Inc	2.03	27.53	-0.45	Technology
Spotify Technology SA	2.02	29.55	66.99	Communication Svc
Synopsys Inc	2.00	31.55	15.57	Technology
Westinghouse Air Brake Technologies Corp	1.81	33.36	24.86	Industrials
Tyler Technologies Inc	1.78	35.14	20.25	Technology

Total Holdings 92

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



PGIM Jennison Small Company R6 PJSQX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Jason Swiatek since 11-2013 Jonathan Shapiro since 07-2018

Quantitative Screens

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

Management: The fund's management has been in place for 10.6 years.

× Style: The fund has landed in its primary style box — Small Growth — 28.57 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.69 is
40.52% lower than the Small Growth category average.

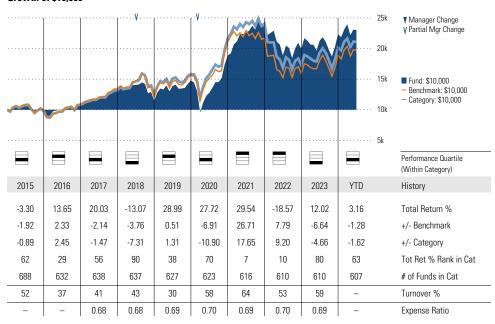
Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging up into midcap territory but its portfolio positioning is consistent with the overall investment strategy.

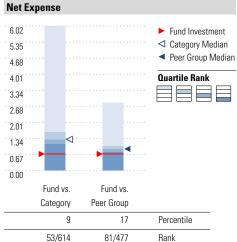
ESG Metrics

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.51	_	-0.23
Beta	0.83	_	0.93
R-Squared	90.12	_	91.60
Standard Deviation	19.83	22.80	22.18
Sharpe Ratio	-0.04	-0.26	-0.26
Tracking Error	7.39	_	6.69
Information Ratio	0.74	_	0.08
Up Capture Ratio	95.23	_	92.35
Down Capture Ratio	80.03	-	93.62

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.47	21.94	26.27
Price/Book Ratio	2.31	3.95	3.79
Geom Avg Mkt Cap \$B	5.17	3.68	6.48
ROE	9.96	10.95	11.74



PGIM Jennison Small Company R6 PJSQX

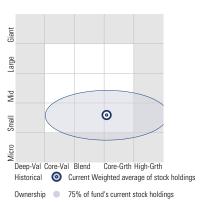
Morningstar Category Morningstar Category ■ Small Growth Rus

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

Equity

()	0	0	Large
-	7	5	14	Mid
1	6	28	29	Small
Valu	ıe	Blend	Growth	

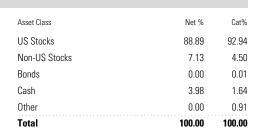
Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 06-30-2024



		Fund	Bmark	Cat	Fund	ł	▼ Be	nchma	ark [Cate	jory Av	/erage		
ŀ	Cyclical	42.55	20.67	24.85										
A	Basic Materials	5.29	4.24	3.24										
A	Consumer Cyclical	12.31	9.68	11.35										
÷	Financial Services	15.67	5.29	8.02										
ŧ	Real Estate	9.28	1.46	2.24										
M	Sensitive	40.26	51.41	50.70										
d	Communication Services	0.22	1.63	1.39	[]									
ð	Energy	6.54	4.63	4.01										
¢	Industrials	14.65	18.35	20.34										
	Technology	18.85	26.80	24.96							_ :			
→	Defensive	17.19	27.92	24.46										
-	Consumer Defensive	4.94	5.17	4.45		0								
٠	Healthcare	10.06	21.36	19.34										
•	Utilities	2.19	1.39	0.67										

100

Top 15 Holdings as of 06-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.65	3.65	_	_
Churchill Downs Inc	2.24	5.89	3.46	Consumer Cyclical
Shift4 Payments Inc Class A	2.02	7.91	-1.33	Technology
Markel Group Inc	1.94	9.85	10.97	Financial Services
	1.88	11.73	49.68	Energy
⊖ Kirby Corp	1.88	13.61	52.56	Industrials
⊕ Permian Resources Corp Class A	1.82	15.43	21.32	Energy
⊕ Independence Realty Trust Inc	1.71	17.14	24.58	Real Estate
Trinity Industries Inc	1.64	18.78	14.63	Industrials
Gaming and Leisure Properties Inc	1.61	20.39	-5.31	Real Estate
⊖ Universal Display Corp	1.60	22.00	10.35	Technology
Tower Semiconductor Ltd	1.57	23.57	_	Technology
Burlington Stores Inc	1.54	25.10	23.41	Consumer Cyclical
⊕ Weatherford International PLC Ordinary Shares - New	1.52	26.62	25.17	Energy
⊕ East West Bancorp Inc	1.50	28.12	3.31	Financial Services

Total Holdings 130

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

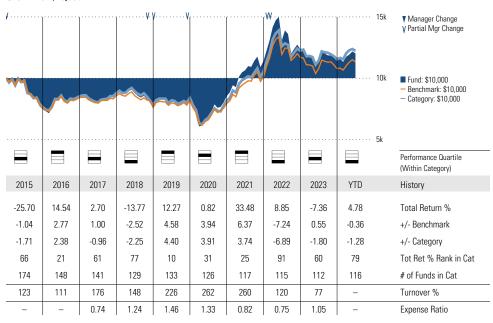
Morningstar Investment Management LLC Analysis

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 Bating	2	05-31-2024

Growth of \$10,000



Trailing Performance



Net Exp	ense		
3.20			► Fund Investment
2.84			Category Median
2.49			 Peer Group Median
2.13			Quartile Rank
1.78			
1.42			
1.07		····	
0.71		·····	
0.36			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	57	76	Percentile

69/120	59/78	Rank	
Peer group is a subset of t	he category an	d includes funds w	ith the
same management style (a	active vs. passi	ve) and similar sha	re class
characteristics			

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

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



PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™



Style Breakdown

Equity



Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	▼ Ber	nchmark	Cate	gory Av	erage		
Ն	Cyclical	-	-	44.68								
÷.	Basic Materials	_	_	44.68								
A	Consumer Cyclical	_	_	0.00								
,	Financial Services	_	_	0.00	0							
æ	Real Estate	_	_	0.00								
W	Sensitive	-	-	51.07								
	Communication Services	_	_	0.00	ĺ							
ð	Energy	_	_	48.94								
Ф	Industrials	_	_	2.13								
	Technology	_	_	0.00	İ							
—	Defensive	-	-	4.26								
=	Consumer Defensive	_	_	4.26								
٠	Healthcare	_	_	0.00	ĺ							
•	Utilities	_	_	0.00	ĺ							

Top 15 Holdings as of 06-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊇ Year Treasury Note Future June 24	20.54	20.54	_	_
→ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Pay	20.36	40.91	_	_
→ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Receive	20.36	61.27	_	_
⊕ United States Treasury Notes 0.125%	15.32	76.59	_	_
☆ Offset: Unsettled Trades	14.13	90.72	-	_
⊕ Pimco Cayman Cmdty Fd Ltd Instl	12.51	103.23	_	_
— 10 Year Treasury Note Future June 24	11.03	114.26	_	_
⊕ IRS EUR 2.75000 09/18/24-10Y LCH Receive	10.81	125.07	_	_
⊕ IRS EUR 2.75000 09/18/24-10Y LCH Pay	10.58	135.65	_	_
─ US Treasury Bond Future June 24	10.16	145.81	-	-
⊕ United States Treasury Notes 0.125%	9.81	155.63	_	_
☆ Cash Offset	8.71	164.33	_	_
→ U S TIPS REV REPO	8.16	172.49	-	_
⊕ United States Treasury Notes 0.5%	8.01	180.51	-	_
─ EUROPEAN MONETARY UNION EURO Sold	7.94	188.45	_	_

Total Holdings 779

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



PIMCO Income Insti PIMIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

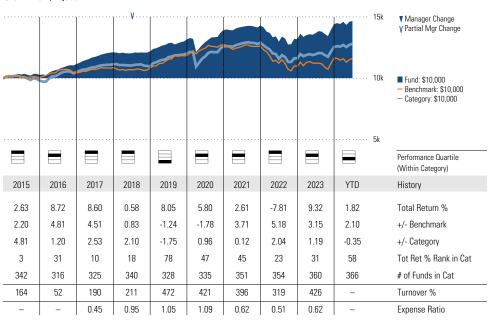
Metric	Rating	Updated
Sustainability Rating	4	05-31-2024

Morningstar Category Multisector Bond

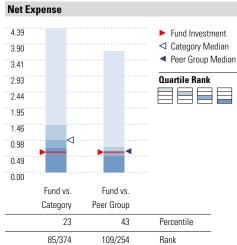
Morningstar Index

ond Bloomberg US Universal TR USD





Trailing Performance Total Return % as of 06-30-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 0.44 7.24 1.12 2.67 3.98 6.69 0.19 3.47 -2.68 0.11 1.63 5.29 Benchmark Return % 0.79 7.35 n n9 2 03 2 55 Category Average % 75 59 23 27 3 % Rank in Category 370 364 327 277 187 # of Funds in Category



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

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.55	4.55	4.11
Avg Eff Maturity	5.31	7.69	7.17



PIMCO Income Insti PIMIX

Style Analysis as of 06-30-2024
Style Breakdown
Fixed Income

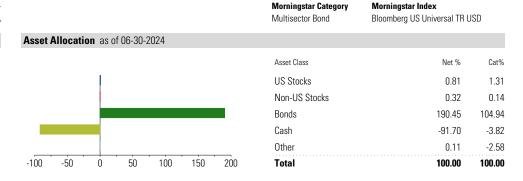
Quality

G

C

Ltd Mod Ext
Duration

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



Other	9.65	_	2.74								
Cash & Equivalents	24.48	_	9.87				-				
Municipal	0.02	_	0.24	[
Covered Bond	0.00	_	0.00	ĺ							
Asset-Backed	7.22	_	9.00		:	[
Commercial MBS	0.31	_	1.38								
Non-Agency Residential MBS	3.70	_	3.23								
Agency MBS CMO	0.12	_	2.53	i [
Agency MBS ARM	0.00	_	0.06								
Agency MBS Pass-Through	13.92	_	11.20								
Securitized	25.27	-	27.40				-				
Preferred	0.01	_	1.49	i [
Convertible	0.02	_	0.65								
Bank Loan	0.61	_	3.11								
Corporate Bond	2.40	_	29.35								
Corporate	3.04	_	34.60								
Other Government Related	33.03	_	15.32		:	:		- :	- :	- :	
Agency/Quasi Agency	0.02	_	0.25	0							
Inflation – Protected	2.59	_	0.94								
Treasury	1.73	_	8.65								
Government	37.37	_	25.16								
	Fund	Bmark	Cat	Fund	•	Benchmar	k [] C	ategory	Average		

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



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.

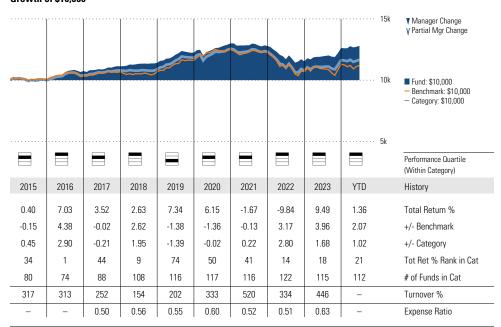
Morningstar Investment Management LLC Analysis

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.

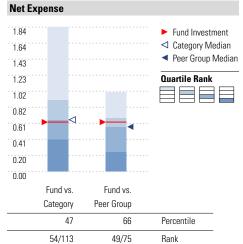
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

Growth of \$10,000



Trailing Performance Total Return % as of 06-30-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 year Fund Return % 0.16 7.17 -0.13 1.17 3.10 6.22 0.07 2.63 -3.02 -0.23 1.35 6.53 Benchmark Return % -0.05 -1 92 0.11 1 58 5 19 Category Average % 37 11 3 12 % Rank in Category 112 109 106 99 61 # of Funds in Category



3-Year Risk Metrics			
	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			
	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 CategoryMorningstar IndexGlobal Bond-USD HedgedBloomberg US Agg Bond TR USD



-50	Ó	50	100	150

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
В	0.36	0.00	1.79
Below B	1.35	0.00	0.51
Not Rated	0.00	2.46	5.91

	Fund	Bmark	Cat	Fund	• Bo	nchma	rk N	Catoo	ιοη, Δι	erage		
_			***	ruliu	, DE	IIICIIIIId	IK []	Categ	JULY AV	reraye	 	
Government	50.90	-	41.72					-				
Treasury	9.48	_	25.50					Ш				
Inflation – Protected	1.02	-	1.21									
Agency/Quasi Agency	0.24	_	3.87	1 []								
Other Government Related	40.16	-	11.14									
Corporate	1.52	-	13.66									
Corporate Bond	1.44	_	13.47									
Bank Loan	0.08	-	0.15									
Convertible	0.00	_	0.02									
Preferred	0.00	_	0.02	İ								
Securitized	10.34	-	6.65									
Agency MBS Pass-Through	6.32	-	4.17		ı							
Agency MBS ARM	0.00	-	0.00	į į								
Agency MBS CMO	0.01	_	0.34	0								
Non-Agency Residential MBS	1.07	_	0.13	0								
Commercial MBS	0.14	_	0.13									
Asset-Backed	1.90	_	1.41									
Covered Bond	0.90	_	0.47	0								
Municipal	0.03	_	0.08									
Cash & Equivalents	20.61	-	2.99									
Other	16.57	-	34.88									

Top 0 Holdings as of 06-30-2024				
Name Mat	aturity Date	% Net Asset	Cumulative %	Fixed Income Sector

⊕ Increase ⊕ Decrease ☼ New to Portfolio

Total Holdings 0



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.

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000





Net Expe	ense		
4.87			► Fund Investment
4.33			Category Median
3.79			◆ Peer Group Median
3.25			Quartile Rank
2.71			
2.16			
1.62			
1.08	4		
0.54			
0.00			
1	Fund vs.	Fund vs.	
C	ategory	Peer Group	
	6	33	Percentile
	98/1604	175/532	Rank

3-Year KISK Wietrics			
	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			
	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 Morningstar Index Large Blend S&P 500 TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

Equity

14	29	39	Large
6	9	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 06-30-2024



cal Materials umer Cyclical	26.21 1.95	Bmark 26.22 1.95	Cat 27.77	Func	d -	▼ Ben	chmar	k []	Catego	ory Av	erage		
Materials	1.95		27.77				_						
		1.95											
umer Cyclical	40.40		2.65			Ė							
	10.12	10.11	9.88										
cial Services	11.99	12.01	13.37]						
Estate	2.15	2.15	1.87										
tive	53.94	53.92	51.57										
nunication Services	9.34	9.34	8.51			0							
y	3.65	3.65	3.82		Ò								
trials	7.56	7.56	10.04			ĺ							
nology	33.39	33.37	29.20								ľ		
sive	19.86	19.85	20.66										
umer Defensive	5.74	5.75	5.93										
haara	11.75	11.74	12.54										
ncare	2.37	2.36	2.19										
L	care					i j i	i j i i i "	i 💇 i e i 🧸 i e i e i e i e i e i e i e i e i e i	i grani i di kalendari di kalendari di kalendari di kalendari di kalendari di kalendari di kalendari di kalend	i y i i i i i i i i i	ing and the second of the seco	 i y i i i i i i i i i i i i i i i i i i	ing the state of the state of the state of the state of the state of the state of the state of the state of the

100

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
	6.62	13.85	149.49	Technology
	6.61	20.46	9.65	Technology
⊕ Amazon.com Inc	3.85	24.31	27.19	Consumer Cyclical
	2.41	26.72	42.73	Communication Svc
	2.33	29.05	30.54	Communication Svc
	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
	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.

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % as of 06-30-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -0.70 10.59 1.79 6.52 4.51 4.56 Fund Return % 0.96 11.62 0.46 5.55 3.84 4.91 Benchmark Return % 10.57 0.15 1.24 5 95 4 17 Category Average % 79 58 43 37 % Rank in Category 828 817 755 704 457 # of Funds in Category



3-Year Kisk Metrics			
	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			
	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 CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

Equity

	0.1	00	Laigo
26	24	28	
5	8	5	IVIIG
2	2	1	O I I

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 06-	30-2024												
		Fund	Bmark	Cat	Fund	•	Bench	mark	Categ	jory Ave	erage		_	
Դ	Cyclical	40.54	40.76	38.60										
A.	Basic Materials	7.36	7.04	6.48										
A	Consumer Cyclical	10.26	10.49	10.85										
ê	Financial Services	19.84	21.39	19.73										
fi	Real Estate	3.08	1.84	1.54										
W#	Sensitive	38.59	39.56	39.44									= [
	Communication Services	4.12	5.72	4.86		[]								
ð	Energy	5.36	5.69	5.01		= ()								
¢	Industrials	17.31	13.53	16.71			- :							
	Technology	11.80	14.62	12.86					į					
→	Defensive	20.86	19.67	21.96										
	Consumer Defensive	7.03	7.12	8.04										
٠	Healthcare	11.05	9.68	11.59										
•	Utilities	2.78	2.87	2.33										
					0%	5	10	15	20	25	30	35	40	

World Regions % Equity 06-30-2024



Greater Asia	Fund % 35.77	Cat % 34.66	
Japan	21.43	19.06	
Australasia	6.89	4.65	
Asia-4 Tigers	7.26	6.40	
Asia-ex 4 Tigers	0.19	4.55	
Not Classified	0.00	0.00	

Americas	Fund % 10.36	Cat % 8.64	Greater Europe	Fund % 53.86	Cat % 56.68	Market Maturity	Fund %
North America	10.34	7.55	United Kingdom	12.13	13.73	Developed Markets	99.37
Central/Latin	0.02	1.09	W euro-ex UK	40.77	42.09	Emerging Markets	0.63
			Emrgng Europe	0.40	0.10	Not Available	0.00
			Africa	0.56	0.76		

Top 10 Holdings as of 06-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	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 Growth Index Admiral VIGAX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large 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 29.52 years.
- Net Expense: The fund's expense ratio of 0.05 is 94.57% lower than the Large Growth category average.

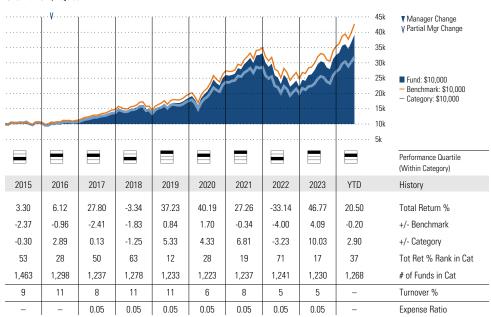
Morningstar Investment Management LLC Analysis

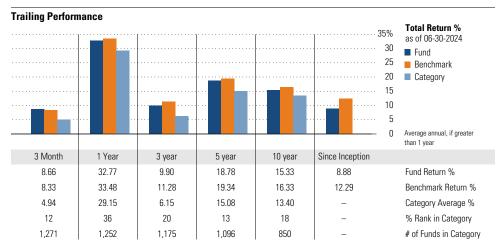
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

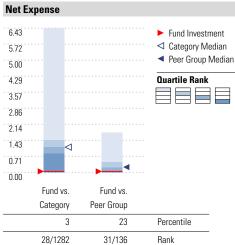
ESG Metrics

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.74	_	-4.76
Beta	1.06	_	0.98
R-Squared	99.35	_	92.82
Standard Deviation	22.54	21.21	21.75
Sharpe Ratio	0.38	0.45	0.23
Tracking Error	2.21	_	5.81
Information Ratio	-0.63	_	-0.90
Up Capture Ratio	102.08	_	89.98
Down Capture Ratio	107.37	_	105.36

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	37.55	35.19	34.99
Price/Book Ratio	10.70	11.62	8.63
Geom Avg Mkt Cap \$B	646.25	608.44	540.94
ROE	42.24	43.78	39.15



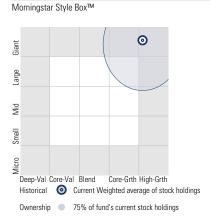
Vanguard Growth Index Admiral VIGAX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 06-30-2024



Style Breakdown

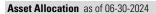
Equity

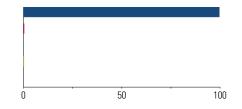
Lquity			
0	24	63	Large
0	4	8	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.09
Cash	0.15	1.02
Bonds	0.00	0.01
Non-US Stocks	0.24	4.14
US Stocks	99.60	93.74
Asset Class	Net %	Cat%

Se	ctor Weighting as of 06-	30-2024										
		Fund	Bmark	Cat	Fund	▼ Benchmark	[] Ca	ategor	y Ave	rage		
Դ	Cyclical	20.52	20.71	23.95								
÷.	Basic Materials	1.61	0.57	1.17	Ü							
A	Consumer Cyclical	12.29	14.02	13.74								
,	Financial Services	5.31	5.38	8.16								
ŵ	Real Estate	1.31	0.74	0.88	0							
W	Sensitive	69.81	65.39	60.80		_						
	Communication Services	14.49	12.60	12.29								
ð	Energy	0.84	0.46	0.94	i i							
Ф	Industrials	3.68	4.45	6.57								
	Technology	50.80	47.88	41.00								
—	Defensive	9.66	13.90	15.25								
Ħ	Consumer Defensive	2.21	3.77	2.75	= [
٠	Healthcare	7.35	10.07	12.09								
•	Utilities	0.10	0.06	0.41								

Top 15 Holdings as of 06-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	13.02	13.02	19.26	Technology
⊕ Apple Inc	12.03	25.05	9.65	Technology
⊕ NVIDIA Corp	11.32	36.37	149.49	Technology
Amazon.com Inc	4.96	41.33	27.19	Consumer Cyclical
	4.34	45.66	42.73	Communication Svc
⊕ Alphabet Inc Class A	4.20	49.86	30.54	Communication Svc
⊕ Alphabet Inc Class C	3.44	53.30	30.29	Communication Svc
⊕ Eli Lilly and Co	3.04	56.34	55.76	Healthcare
⊕ Tesla Inc	2.11	58.45	-20.36	Consumer Cyclical
	1.58	60.04	1.21	Financial Services
⊕ Costco Wholesale Corp	1.49	61.52	29.10	Consumer Defensive
	1.45	62.97	3.74	Financial Services
Netflix Inc	1.12	64.09	38.61	Communication Svc
⊕ Advanced Micro Devices Inc	1.04	65.13	10.04	Technology
Adobe Inc	0.99	66.12	-6.88	Technology

Total Holdings 191

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard Inflation-Protected Secs Adm VAIPX

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

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024

Growth of \$10,000



Trailing Performance





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

18/146

Rank

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

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.72	4.52	6.02
Avg Eff Maturity	7.20	_	7.05



14/172

Vanguard Inflation-Protected Secs Adm VAIPX

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





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

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

Sector Weighting as of 06-3	30-2024						
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
Government	99.92	_	85.55				
Treasury	0.00	_	0.38				
Inflation – Protected	99.92	_	78.67				
Agency/Quasi Agency	0.00	_	0.10				
Other Government Related	0.00	_	6.40				
Corporate	0.00	_	1.07	[]			
Corporate Bond	0.00	_	1.06	0			
Bank Loan	0.00	-	0.00				
Convertible	0.00	_	0.00	0			
Preferred	0.00	_	0.01	Ó			
Securitized	0.00	-	4.96	10			
Agency MBS Pass-Through	0.00	_	2.59	10			
Agency MBS ARM	0.00	-	0.00				
Agency MBS CMO	0.00	_	0.27				
Non-Agency Residential MBS	0.00	_	0.16				
Commercial MBS	0.00	_	0.12				
Asset-Backed	0.00	_	1.78	[]			
Covered Bond	0.00	_	0.04	0			
Municipal	0.00	_	0.00	0			
Cash & Equivalents	0.08	-	8.27				
Other	0.00	_	0.15	0 : :			

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9500$

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes	_	4.13	4.13	_
⊕ United States Treasury Notes	_	3.77	7.89	_
① United States Treasury Notes	_	3.70	11.59	_
⊖ United States Treasury Notes	_	3.56	15.15	_
⇒ United States Treasury Notes	-	3.55	18.70	_
⊖ United States Treasury Notes	_	3.52	22.22	_
⊕ United States Treasury Notes	_	3.37	25.59	_
United States Treasury Notes	_	3.30	28.89	_
⊖ United States Treasury Notes	_	3.27	32.16	_
⊕ United States Treasury Notes	_	3.25	35.41	_

Total Holdings 50

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard International Growth Adm VWILX

Growth of \$10,000

375

29

387

15

0.32

398

16

0.32

386

29

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.52 years.
- Net Expense: The fund's expense ratio of 0.31 is 69% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History -0.54 1.84 43.16 -12.58 31.48 59.74 -0.74 -30.79 14.81 7.77 Total Return % 0.84 9.47 51.92 0.27 18.13 1.21 -12.00 -16.34 -3.43 2.43 +/- Benchmark 3.98 -1.49 12.29 1.50 3.65 34.26 -8.43 -5.50 -1.37 1.39 +/- Category 67 12 6 31 22 4 89 82 69 34 Tot Ret % Rank in Cat

446

25

0.32

443

15

0.34

426

14

0.31

431

of Funds in Cat

Turnover %

Expense Ratio

406

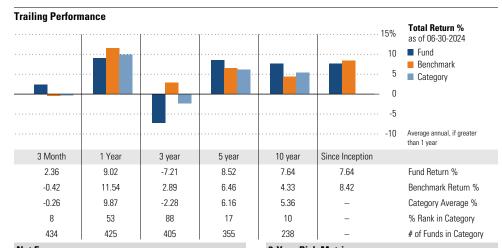
13

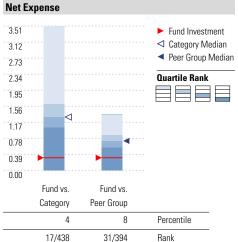
0.32

427

20

0.33





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

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





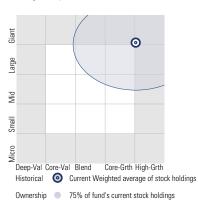
Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

Equity

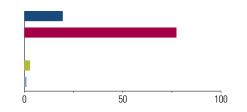
8	13	54	Large
2	5	16	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2024



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

Sec	ctor Weighting as of 06-	30-2024			
		Fund	Bmark	Cat	Fund • Benchmark [Category Average
Դ	Cyclical	29.11	38.97	32.75	
A	Basic Materials	0.57	6.63	6.44	
A	Consumer Cyclical	19.91	10.57	12.26	
P	Financial Services	8.63	19.59	13.59	
命	Real Estate	0.00	2.18	0.46	
W	Sensitive	51.31	35.95	46.85	
	Communication Services	7.79	4.57	3.83	
•	Energy	1.77	4.26	2.94	
Ф	Industrials	14.01	16.70	19.25	
	Technology	27.74	10.42	20.83	, , , , , , , , , , , , , , , , , , ,
→	Defensive	19.57	25.09	20.40	
Ħ	Consumer Defensive	4.17	8.48	6.44	
+	Healthcare	14.82	13.69	13.42	
•	Utilities	0.58	2.92	0.54	
					0% 5 10 15 20 25 30 35 40 45 50 55

World Regions % Equity 06-30-2024



	Fund %	Cat %
Greater Asia	24.86	26.50
Japan	6.55	13.02
Australasia	1.27	1.56
Asia-4 Tigers	7.56	5.82
Asia-ex 4 Tigers	9.48	6.10
Not Classified	0.00	0.00

Americas	Fund % 27.53	Cat % 16.35	Greater Europe	Fund % 47.60	Cat % 57.15	Market Maturity	Fund %
North America	20.81	13.74	United Kingdom	7.19	11.91	Developed Markets	83.80
Central/Latin	6.72	2.61	W euro-ex UK	40.02	44.73	Emerging Markets	16.20
			Emrgng Europe	0.00	0.03	Not Available	0.00
			Africa	0.39	0.48		

Top 10 Holdings as of 06-30-2024						
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector		
	4.92	4.92	_	Technology		
	4.46	9.38	_	Consumer Cyclical		
Taiwan Semiconductor Manufacturing Co Ltd	4.31	13.69	_	Technology		
Adyen NV	3.85	17.55	_	Technology		
	3.81	21.36	-	Communication Svc		
NVIDIA Corp	3.26	24.62	_	Technology		
⊖ Ferrari NV	2.33	26.94	_	Consumer Cyclical		
⊕ Tencent Holdings Ltd	2.31	29.25	-	Communication Svc		
Atlas Copco AB Class A	2.29	31.54	-	Industrials		
	2.18	33.72	-	Healthcare		

Total Holdings 168

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Q Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.1 years.
- \times *Style:* The fund has landed in its primary style box Large Value 9.09 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 59.38% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000







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

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



Vanguard International Value Inv VTRIX

Morningstar Index **Morningstar Category** Foreign Large Value MSCI EAFE NR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

Equity

24	24	29	Large
4	13	4	Mid
1	2	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2024

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

		Fund	Bmark	Cat	Fun	d	▼ Bench	nmark	Cateo	jory Ave	erage		_	
Ն	Cyclical	44.19	38.97	42.96										
A.	Basic Materials	10.19	6.63	8.25										
-	Consumer Cyclical	15.44	10.57	10.29										
ê	Financial Services	17.83	19.59	23.29					• 1					
ŧ	Real Estate	0.73	2.18	1.13	■[]									
M	Sensitive	40.34	35.95	36.19										
	Communication Services	4.26	4.57	5.00										
8	Energy	4.62	4.26	8.54										
¢	Industrials	20.19	16.70	15.08										
	Technology	11.27	10.42	7.57						Ė				
→	Defensive	15.47	25.09	20.84						:				
	Consumer Defensive	5.68	8.48	8.07										
٠	Healthcare	8.74	13.69	9.18			— [*						
•	Utilities	1.05	2.92	3.59										
					0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 06-30-2024



	Fund %	Cat %
Greater Asia	36.65	29.51
Japan	12.38	16.78
Australasia	1.02	3.09
Asia-4 Tigers	10.66	6.91
Asia-ex 4 Tigers	12.59	2.73
Not Classified	0.00	0.00

Americas	Fund % 12.10	Cat % 8.17	Greater Europe	Fund % 51.25	Cat % 62.29	Market Maturity	Fund %
North America	6.95	7.19	United Kingdom	16.09	18.50	Developed Markets	81.96
Central/Latin	5.15	0.98	W euro-ex UK Emrgng Europe	34.86 0.00	43.00 0.16	Emerging Markets Not Available	18.04 0.00
			Africa	0.30	0.63		

Top 10 Holdings as of 06-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	3.85	3.85	_	_
Taiwan Semiconductor Manufacturing Co Ltd	1.98	5.82	_	Technology
	1.83	7.66	_	Industrials
⊕ Tencent Holdings Ltd	1.77	9.43	_	Communication Svc
	1.45	10.88	_	Industrials
⊕ Roche Holding AG	1.32	12.20	_	Healthcare
	1.32	13.51	-	Consumer Cyclical
⊕ BP PLC	1.25	14.77	_	Energy
→ RELX PLC	1.13	15.90	_	Industrials
SAP SE	1.08	16.98	-	Technology

Total Holdings 262

 \oplus Increase \ominus Decrease $\ref{eq:Decrease}$ 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

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, wellestablished 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 3.14 Fund Investment Category Median 2.79 Peer Group Median 2.44 2.09 Quartile Rank 1.74 1.40 1.05 0.70 U UU Fund vs Fund vs Peer Group Category 3 Percentile

	10/430	2/41	Rank		
Peer group	is a subset of th	e category an	d includes fun	ds with the	
same management style (active vs. passive) and similar share class					
characteri	stics.				

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

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



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

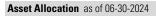
Equity

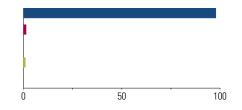
Lquity			
0	1	1	Large
41	52	5	Mid
0	0	0	Small

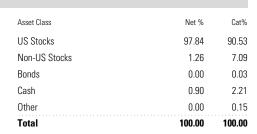
Value Blend Growth

Weight %

>50 25-50 10-25 0-10







		Fund	Bmark	Cat	Fund	i v	Bench	mark	Categ	gory Ave	erage			
ŀ	Cyclical	40.70	42.46	40.01									O	•
ė.	Basic Materials	7.98	5.71	5.56										
A	Consumer Cyclical	6.72	10.03	11.16			[
æ	Financial Services	17.68	16.41	17.65				. · ·	0					
f	Real Estate	8.32	10.31	5.64			• '							
M	Sensitive	31.81	40.61	36.44								[
	Communication Services	2.40	3.14	2.80]								
ð	Energy	4.13	5.65	6.22										
Ф	Industrials	15.15	19.46	16.93			:		,					
	Technology	10.13	12.36	10.49				۲						
-	Defensive	27.49	16.93	23.55		_	•							
-	Consumer Defensive	7.52	3.29	6.86										
٠	Healthcare	7.59	6.19	9.60		- ' '	I [
•	Utilities	12.38	7.45	7.09			'							

Top 15 Holdings as of 06-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	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
	1.03	11.78	13.21	Financial Services
	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.

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 Total Return % as of 06-30-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -1.90 4.75 -2.55 2.96 5.30 8.77 Fund Return % 0.01 7.52 0.26 3.87 5.73 8.88 Benchmark Return % -2.18 5 40 5.06 -0.80 2 87 Category Average % 77 66 77 55 50 % Rank in Category 255 251 238 218 157 # of Funds in Category



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 Kisk 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

Asset Allocation as of 06-30-2024

Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

Equity

0	15	10	Large
11	40	4	Mid
6	15	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	•	Ве	nchm	ark	[] (Cate	gory	Αv	erag	е		
٠	Cyclical	99.25	99.13	99.13													
à.	Basic Materials	0.00	0.00	0.34													
•	Consumer Cyclical	0.00	0.13	1.76													
	Financial Services	0.00	0.00	0.43													
à	Real Estate	99.25	99.00	96.60													
NF	Sensitive	0.75	0.87	0.73	0												
	Communication Services	0.72	0.00	0.21	į												
	Energy	0.00	0.00	0.07													
}	Industrials	0.03	0.87	0.21													
2	Technology	0.00	0.00	0.24	İ												
+	Defensive	0.00	0.00	0.16	İ												
7	Consumer Defensive	0.00	0.00	0.06													
	Healthcare	0.00	0.00	0.05	1												
1	Utilities	0.00	0.00	0.05	ĺ												

Top 15 Holdings as of 06-30-2024 Cumulative % YTD Return % Name % Net Asset 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 34.35 16.97 Real Estate 3.76 ① Simon Property Group Inc 3.21 37.56 9.19 Real Estate Digital Realty Trust Inc 3.08 40.64 14.79 Real Estate ① Realty Income Corp 2.95 43.59 -5.77 Real Estate Public Storage 2.95 46.54 -3.72 Real Estate ① Crown Castle Inc 2.75 49.29 -12.47 Real Estate **①** 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



Vanguard Small Cap Value Index Admiral VSIAX

Growth of \$10,000

2.06

36

533

16

-1.21

61

501

18

3.26

20

506

19

0.07

3.23

16

517

18

0.07

1.33

35

513

19

0.07

Morningstar Category
Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 04-2016 Nick Birkett since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.18 years.
- Net Expense: The fund's expense ratio of 0.07 is 93.69% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History -4.65 24.78 11.80 -12.23 22.76 5.85 28.09 -9.31 15.99 2.47 Total Return % -6.96 5.17 2.82 3.96 0.63 0.37 1.22 -0.18 1.34 3.32 +/- Benchmark

-3.48

68

490

16

0.07

0.85

37

500

13

0.07

-0.87

57

498

16

0.07

1.94

24

512

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

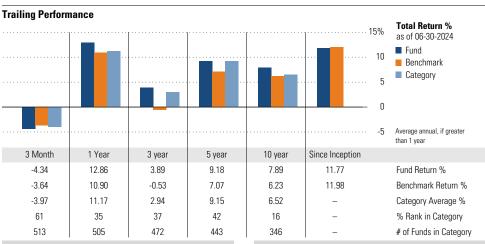
1.83

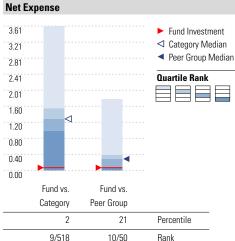
32

490

26

0.07





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	4.23	_	3.25
Beta	0.93	_	0.93
R-Squared	96.96	_	93.57
Standard Deviation	20.63	21.93	20.96
Sharpe Ratio	0.12	-0.07	0.07
Tracking Error	3.94	_	5.43
Information Ratio	1.12	_	0.65
Up Capture Ratio	100.57	_	97.14
Down Capture Ratio	87.51	_	87.41

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.22	12.54	14.15
Price/Book Ratio	1.73	1.29	1.57
Geom Avg Mkt Cap \$B	6.06	2.18	4.55
ROE	13.42	5.61	12.76



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™





50

Asset Allocation as of 06-30-2024

Asset Class Net % Cat% **US Stocks** 97.02 92.73 Non-US Stocks 1.44 3.77 Bonds 0.00 0.05 Cash 1.53 3.30 0.00 Other 0.17 Total 100.00 100.00

Style Breakdown

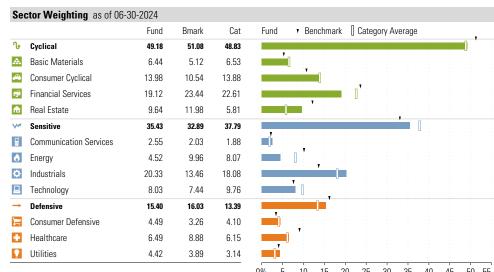
Equity



Value Blend Growth

Weight %

>50 25-50 10-25 0-10



100

Name	% Net Asset	Cumulative %	YTD Return %	Marningstor Costor
Name	% Net Asset	Cumulative %	FID heturn %	Morningstar Sector
⊕ Slcmt1142	1.12	1.12	_	_
⇒ Booz Allen Hamilton Holding Corp Class A	0.63	1.75	21.12	Industrials
○ Carlisle Companies Inc	0.61	2.37	30.24	Industrials
⇒ First Citizens BancShares Inc Class A	0.58	2.95	18.88	Financial Services
∋ EMCOR Group Inc	0.55	3.49	69.67	Industrials
→ Builders FirstSource Inc	0.54	4.03	-17.09	Industrials
⇒ Reliance Inc	0.52	4.56	2.90	Basic Materials
	0.52	5.08	2.04	Utilities
⇒ NRG Energy Inc	0.52	5.59	52.18	Utilities
	0.49	6.08	-6.72	Industrials
→ Bunge Global SA	0.48	6.56	7.10	Consumer Defensive
Owens-Corning Inc	0.48	7.04	18.01	Industrials
→ Williams-Sonoma Inc	0.46	7.50	40.95	Consumer Cyclical
⊕ Mktliq 12/31/2049	0.46	7.96	_	_
United Therapeutics Corp	0.45	8.41	44.87	Healthcare

Total Holdings 851



Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013 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 Target-Date 2020 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 85.96% lower than the Target-Date 2020 category average.

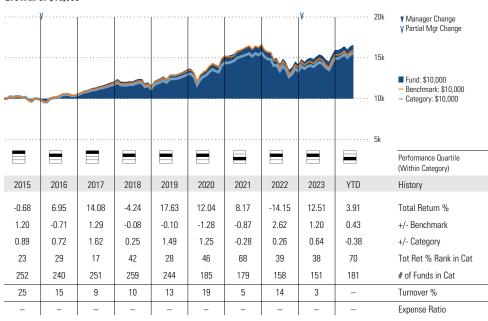
Morningstar Investment Management LLC Analysis

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

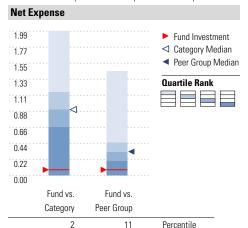
Metric	Rating	Updated			
Sustainability Rating	3	05-31-2024			
ESG Commitment	1-Low	02-15-2022			

Growth of \$10,000



Trailing Performance





	4/169	37/344	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
characteris	tice						

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.14	_	1.04
Beta	0.86	_	0.89
R-Squared	98.91	_	98.50
Standard Deviation	10.20	11.80	10.57
Sharpe Ratio	-0.19	-0.26	-0.19
Tracking Error	1.97	_	1.94
Information Ratio	0.64	_	0.60
Up Capture Ratio	90.31	_	93.06
Down Capture Ratio	83.35	-	86.72

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.94	20.96	20.92
Price/Book Ratio	2.56	2.74	2.78
Avg Eff Duration	5.62	-	5.20





Vanguard Target Retirement 2020 Fund VTWNX

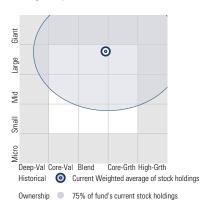
Quality High MidLow

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

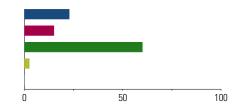
Weight %

Equity				rixeu ii	icome
17	25	31	Large		
6	8	5	Mid		
2	3	2	Small		
Value	Blend	Growth		Itd	Mod

Duration

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2024



Total	100.00	100.00
Other	0.05	9.23
Cash	2.40	1.85
Bonds	59.93	50.59
Non-US Stocks	14.92	13.06
US Stocks	22.70	25.28
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2024			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	33.49	36.56	34.74	
ů.	Basic Materials	4.45	3.91	4.08	
Д	Consumer Cyclical	10.47	9.93	10.27	
<u></u>	Financial Services	15.75	14.49	15.20	
ŧ	Real Estate	2.82	8.23	5.19	
M	Sensitive	46.87	44.45	46.17	
	Communication Services	7.22	6.72	7.04	
ð	Energy	4.61	4.37	4.69	
Ģ	Industrials	11.70	11.18	11.04	
	Technology	23.34	22.18	23.40	
→	Defensive	19.64	19.00	19.09	
	Consumer Defensive	6.13	5.79	5.67	
٠	Healthcare	10.82	10.49	10.96	
•	Utilities	2.69	2.72	2.46	
					0% 5 10 15 20 25 30 35 40 45 50

Top 7 Holdings as of 06-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Vanguard Total Bond Market II Idx Inv	_	33.85	33.85	_	_
→ Vanguard Total Stock Mkt Idx Instl Pls	_	22.77	56.63	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	15.28	71.90	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	14.62	86.52	_	_
◆ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	_	12.60	99.13	-	-
⊕ Mktliq 12/31/2049	_	0.85	99.98	_	_
⊕ Us Dollar	_	0.02	100.00	_	_

Total Holdings 7



Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category Target-Date 2025 Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013 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 Target-Date 2025 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.

Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2025 category average.

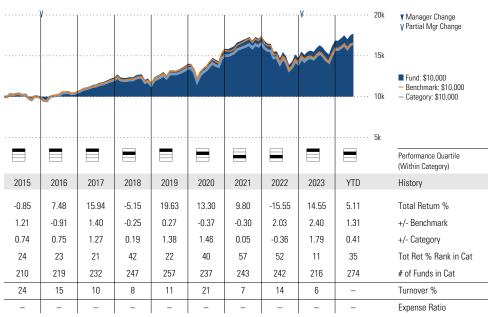
Morningstar Investment Management LLC Analysis

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

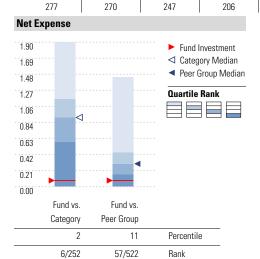
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



Trailing Performance Total Return % as of 06-30-2024 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 1.26 11.02 1.51 6.12 6.03 6.62 Fund Return % 0.71 9.03 -0.23 4.93 5.12 6.40 Benchmark Return % 0.97 10 02 0.97 5 45 5.35 Category Average % 17 23 24 29 14 % Rank in Category

132



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	1.67	_	1.11
Beta	0.92	_	0.87
R-Squared	98.93	_	98.16
Standard Deviation	11.79	12.71	11.18
Sharpe Ratio	-0.10	-0.22	-0.16
Tracking Error	1.57	_	2.24
Information Ratio	1.11	_	0.60
Up Capture Ratio	98.06	_	90.73
Down Capture Ratio	88.74	_	84.50

of Funds in Category

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.98	20.78	21.17
Price/Book Ratio	2.57	2.70	2.81
Avg Eff Duration	5.92	_	5.65



Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morning

Asset Class

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Net %

31.08

20.13

46.49

2.23

0.06

100.00

Cat%

28.28

13.25

43.66

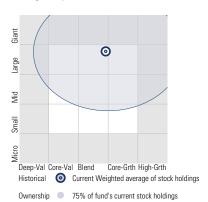
2.37

12.44

100.00

Style Analysis as of 06-30-2024

Morningstar Style Box™



US Stocks Non-US Stocks Bonds Cash Other Total

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024 Fund Fund **Bmark** Cat Cyclical 33.43 34.26 A. Basic Materials 4.42 3.99 3.89 Consumer Cyclical 10.47 10.00 10.14 **P** Financial Services 15.72 14.62 14.92 侖 Real Estate 2.82 7.89 Sensitive 46.92 44.47 46.44 **Communication Services** 7.24 6.69 7.18 • Energy 4.62 4.40 4.53 Ф Industrials 11.67 11.30 10.68 23.39 22.08 Technology 24.05 19.65 19.04 19.31 Defensive Consumer Defensive 6.13 5.82 5.71 Healthcare 10.82 10.49 11.00 Utilities 2.70 2.73 2.60 10 35 45

Style Breakdown



17	25	31	Large
6	8	5	Mid
2	3	2	Small
Value	Blend	Growth	



Weight %

>50 25-50 10-25 0-10

Top 7 Holdings as of 06-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Instl Pls	_	31.18	31.18	-	_
⊕ Vanguard Total Bond Market II Idx Inv	_	28.71	59.89	_	_
◆ Vanguard Total Intl Stock Index Inv	_	20.62	80.51	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	12.33	92.84	_	_
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	_	6.20	99.04	_	-
⊕ Mktliq 12/31/2049	-	0.93	99.97	_	_
⊕ Us Dollar	_	0.03	100.00	_	_

Total Holdings 7



Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013 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 Target-Date 2030 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 87.3% lower than the Target-Date 2030 category average.

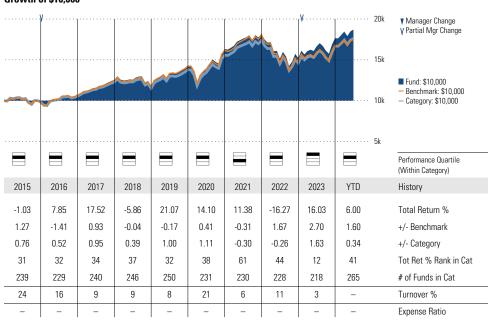
Morningstar Investment Management LLC Analysis

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





Net Exp	ense			
1.90				► Fund Investment
1.69				Category Median
1.48				◆ Peer Group Median
1.27				Quartile Rank
1.06	d			
0.84				
0.63				
0.42				
0.21				
0.00				
	Fund vs.	Fur	nd vs.	
(Category	Peer 0	Group	
	3		10	Percentile

	6/243	44/449	Rank	
Peer group	is a subset of	the category an	d includes fun	ds with the
same man	agement style	(active vs. passi	ve) and simila	r share class
characteris	etice			

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.79	-	1.35
Beta	0.94	-	0.90
R-Squared	98.99	-	98.38
Standard Deviation	12.88	13.65	12.43
Sharpe Ratio	-0.04	-0.17	-0.08
Tracking Error	1.54	-	2.08
Information Ratio	1.20	-	0.74
Up Capture Ratio	99.64	-	94.65
Down Capture Ratio	90.42	-	87.66

Fund	Bmark	Cat
20.03	20.60	21.14
2.58	2.67	2.88
6.45	-	5.93
	20.03	20.03 20.60 2.58 2.67



Vanguard Target Retirement 2030 Fund VTHRX

Quality

High

Mid

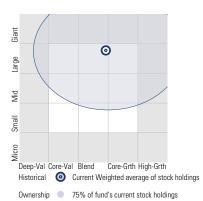
Low

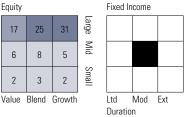
Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2024

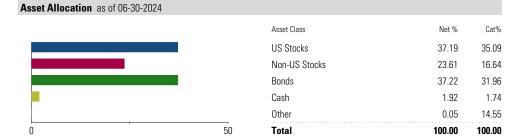
Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	,	Bend	chmark	: [] Ca	ategory	Avera	ge
Cyclic	al	33.38	36.39	32.89								0
Basic	Materials	4.40	4.07	3.97		Ó						
Consu	mer Cyclical	10.47	10.08	10.42				1				
Financ	ial Services	15.69	14.78	15.08								
Real E	state	2.82	7.46	3.42		'						
™ Sensit	ive	46.97	44.52	47.05								
Comm	unication Services	7.25	6.67	7.16								
Energy	1	4.60	4.45	4.52								
Indust	rials	11.64	11.43	11.15								
Techn	ology	23.48	21.97	24.22						= []		
→ Defens	sive	19.65	19.08	20.07								
Consu	mer Defensive	6.12	5.83	5.84								
Health	care	10.83	10.51	11.58	_							
Utilitie	es .	2.70	2.74	2.65								

Top 6 Holdings as of 06-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Vanguard Total Stock Mkt Idx Instl Pls	_	37.32	37.32	_	_
	_	26.25	63.57	_	-
Vanguard Total Intl Stock Index Inv	_	24.18	87.74	_	-
① Vanguard Total Intl Bd II Idx Insl	_	11.36	99.10	_	-
① Mktliq 12/31/2049	-	0.89	100.00	-	-
⊖ Us Dollar	-	0.00	100.00	-	_

Total Holdings 6



Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013 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 Target-Date 2035 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 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 87.3% lower than the Target-Date 2035 category average.

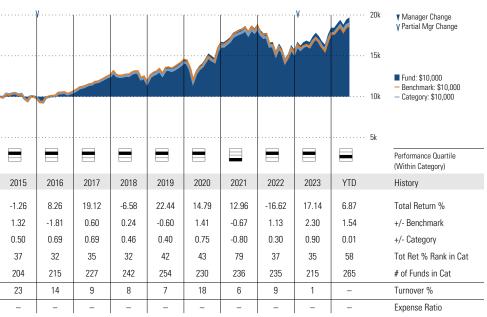
Morningstar Investment Management LLC Analysis

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





Net Expe	ense			
1.93 1.72 1.50 1.29				► Fund Investment < Category Median < Peer Group Median Quartile Rank
1.07	◁			
0.64				
0.21				
	Fund vs. Category	Fund v Peer Grou		
	2	1	1	Percentile

	5/243	57/523	Rank
Peer group	is a subset of the	e category and i	ncludes funds with the
same mana	ngement style (ac	tive vs. passive	and similar share class
characteris	tics.		

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.54	_	1.35
Beta	0.94	_	0.94
R-Squared	99.02	_	98.42
Standard Deviation	13.72	14.58	13.81
Sharpe Ratio	0.01	-0.09	0.00
Tracking Error	1.65	_	1.96
Information Ratio	0.94	_	0.71
Up Capture Ratio	98.05	_	98.00
Down Capture Ratio	90.73	_	91.58

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.08	20.41	21.00
Price/Book Ratio	2.59	2.64	2.84
Avg Eff Duration	6.45	-	6.53



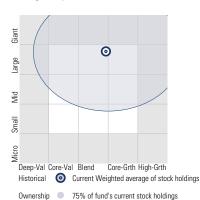
Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category Target-Date 2035

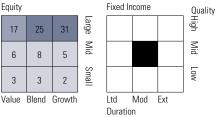
Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



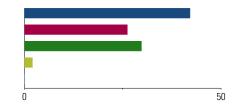
Style Breakdown



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2024



Total	100.00	100.00
Other	0.06	12.44
Cash	1.99	1.56
Bonds	29.73	23.51
Non-US Stocks	26.14	20.57
US Stocks	42.09	41.93
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2024													
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	([] Ca	ategory	Avera	ge .			
ŀ	Cyclical	33.31	36.28	33.30											
æ.	Basic Materials	4.38	4.16	3.98		•									
A	Consumer Cyclical	10.46	10.17	10.48				į							
,	Financial Services	15.65	14.96	15.24											
侖	Real Estate	2.82	6.99	3.60			'								
W	Sensitive	47.03	44.60	47.14										- 1	
	Communication Services	7.27	6.67	7.27		,]								
•	Energy	4.60	4.47	4.60											
Ф	Industrials	11.61	11.57	11.09			 0								
	Technology	23.55	21.89	24.18											
→	Defensive	19.66	19.13	19.55											
Ħ	Consumer Defensive	6.11	5.86	5.75											
٠	Healthcare	10.86	10.52	11.21											
•	Utilities	2.69	2.75	2.59											
					0%	5	10	15	20	25	30	35	40	45	50

Top 6 Holdings as of 06-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	42.24	42.24	-	_
◆ Vanguard Total Intl Stock Index Inv	_	26.75	68.99	_	-
⊕ Vanguard Total Bond Market II ldx Inv	_	20.95	89.95	_	-
⊕ Vanguard Total Intl Bd II ldx Insl	_	9.10	99.04	_	-
⊕ Mktliq 12/31/2049	-	0.95	99.99	_	_
⊕ Us Dollar	_	0.01	100.00	_	_

Total Holdings 6

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

Quantitative Screens

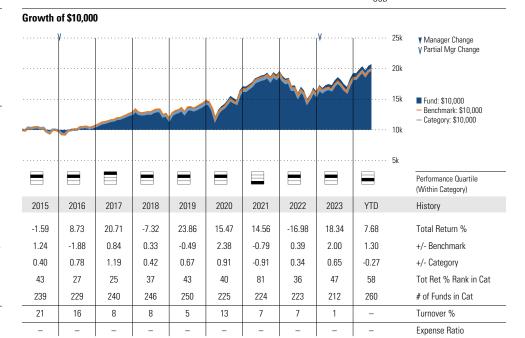
- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.36 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

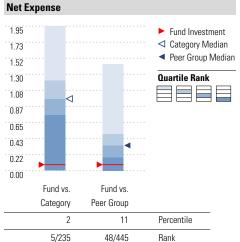
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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







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

Rank

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.18	_	1.11
Beta	0.94	_	0.96
R-Squared	98.95	_	98.40
Standard Deviation	14.55	15.42	14.91
Sharpe Ratio	0.06	-0.01	0.06
Tracking Error	1.77	_	2.06
Information Ratio	0.65	_	0.54
Up Capture Ratio	97.11	_	99.08
Down Capture Ratio	91.84	_	94.20

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.09	20.23	20.81
Price/Book Ratio	2.60	2.61	2.83
Avg Eff Duration	6.44	-	7.04



5/235



Vanguard Target Retirement 2040 Fund VFORX

Quality

High

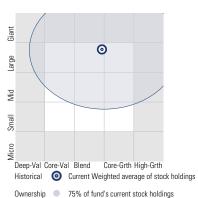
Mid

Low

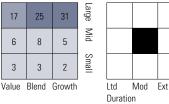
Morningstar Index Morningstar Lifetime Mod 2040 TR USD **Morningstar Category** Target-Date 2040

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

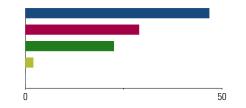


Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2024



Total	100.00	100.00
Other	0.05	12.30
Cash	1.93	1.04
Bonds	22.45	12.79
Non-US Stocks	28.86	24.84
US Stocks	46.71	49.04
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	t	▼ Ben	chmark	[C	ategory	Avera	ge		
b	Cyclical	33.28	36.19	33.40										
÷.	Basic Materials	4.36	4.24	4.10										
-	Consumer Cyclical	10.46	10.24	10.60										
₽	Financial Services	15.64	15.13	15.44										
b	Real Estate	2.82	6.58	3.26]								
NF	Sensitive	47.05	44.64	47.02]
	Communication Services	7.28	6.65	7.14										
•	Energy	4.60	4.52	4.70										
þ	Industrials	11.59	11.68	11.44										
2	Technology	23.58	21.79	23.74										
+	Defensive	19.65	19.16	19.60										
=	Consumer Defensive	6.10	5.88	5.71										
ì	Healthcare	10.86	10.52	11.33										
?	Utilities	2.69	2.76	2.56										

Top 6 Holdings as of 06-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Instl Pls	_	46.88	46.88	_	_
Vanguard Total Intl Stock Index Inv	_	29.54	76.42	_	-
Vanguard Total Bond Market II ldx Inv	_	15.82	92.24	_	-
Vanguard Total Intl Bd II Idx Insl	_	6.86	99.10	_	-
① Mktliq 12/31/2049	-	0.89	99.99	-	-
① Us Dollar	-	0.01	100.00	-	_

Total Holdings 6

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Turnover %
Expense Ratio

Portfolio Manager(s)

Walter Nejman since 02-2013 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

Quantitative Screens

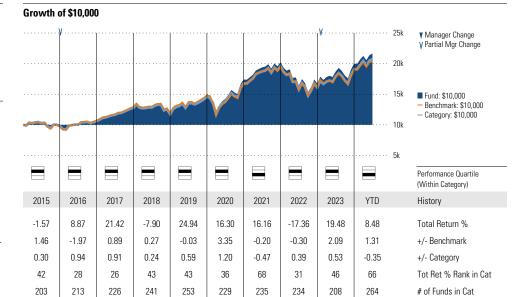
- Performance: The fund has finished in the Target-Date
 2045 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 11.36 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2045 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

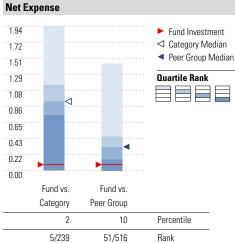
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





6

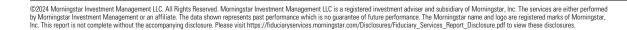
5



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	_	0.90
Beta	0.96	_	0.97
R-Squared	98.87	_	98.34
Standard Deviation	15.41	16.01	15.70
Sharpe Ratio	0.10	0.04	0.09
Tracking Error	1.78	_	2.11
Information Ratio	0.55	_	0.40
Up Capture Ratio	98.62	_	99.98
Down Capture Ratio	94.23	_	96.23

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.06	20.08	20.86
Price/Book Ratio	2.59	2.58	2.80
Avg Eff Duration	6.46	_	7.82



20

13

8

7

4

9



Vanguard Target Retirement 2045 Fund VTIVX

Quality

High

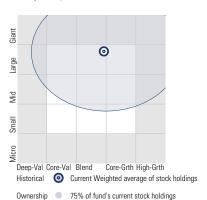
Mid

Low

Morningstar Index Morningstar Lifetime Mod 2045 TR USD **Morningstar Category** Target-Date 2045

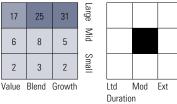
Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

Equity 25 31 17 5 6 8

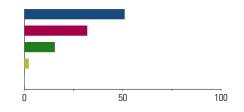


Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2024



Total	100.00	100.00
Other	0.06	12.57
Cash	2.03	0.90
Bonds	15.29	8.93
Non-US Stocks	31.78	25.69
US Stocks	50.84	51.93
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2024													
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	[] Ca	ategory	Avera	ge .			
ŀ	Cyclical	33.34	36.22	33.47											
A.	Basic Materials	4.38	4.31	4.01		■j									
A	Consumer Cyclical	10.47	10.29	10.51				Ė							
F	Financial Services	15.66	15.26	15.20											
命	Real Estate	2.83	6.36	3.75		[]									
W	Sensitive	47.02	44.62	47.10											Ū
	Communication Services	7.27	6.62	7.23]								
•	Energy	4.60	4.54	4.56											
Ф	Industrials	11.61	11.79	11.16											
	Technology	23.54	21.67	24.15											
→	Defensive	19.64	19.16	19.42											
Ħ	Consumer Defensive	6.10	5.89	5.74											
+	Healthcare	10.85	10.51	11.17											
•	Utilities	2.69	2.76	2.51		'									
					0%	5	10	15	20	25	30	35	40	45	5

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	iviaturity Date	% INEL ASSEL	Cullidative %	FID netuiii %	Morningstal Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	51.02	51.02	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	32.54	83.56	_	_
⊕ Vanguard Total Bond Market II ldx Inv	-	10.68	94.24	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	-	4.78	99.01	_	_
⊕ Mktliq 12/31/2049	-	0.98	99.99	-	-
⊕ Us Dollar	_	0.01	100.00	_	_

Total Holdings 6

Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

Quantitative Screens

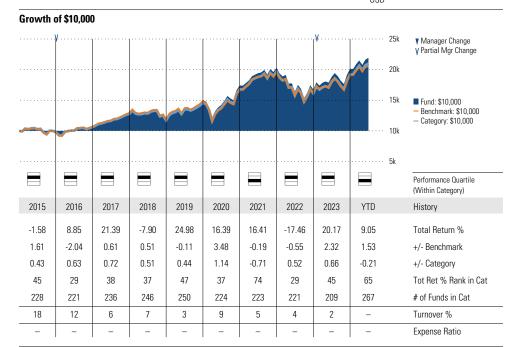
- ❷ Performance: The fund has finished in the Target-Date
 2050 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 11.36 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

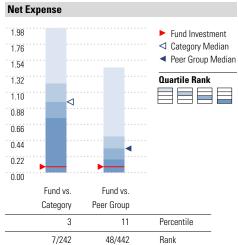
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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







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	1.12	_	0.84
Beta	0.97	_	0.98
R-Squared	98.81	_	98.25
Standard Deviation	15.82	16.28	16.13
Sharpe Ratio	0.12	0.06	0.11
Tracking Error	1.81	_	2.16
Information Ratio	0.59	_	0.36
Up Capture Ratio	99.82	_	100.84
Down Capture Ratio	95.20	_	97.46

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.01	19.94	20.69
Price/Book Ratio	2.58	2.55	2.77
Avg Eff Duration	6.46	-	7.96



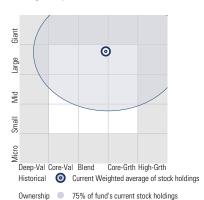
Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category Target-Date 2050

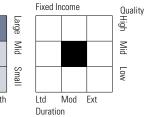
Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

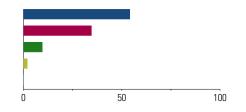


Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2024



Total	100.00	100.00
Other	0.06	10.39
Cash	1.86	0.85
Bonds	9.50	5.53
Non-US Stocks	34.52	28.71
US Stocks	54.06	54.53
Asset Class	Net %	Cat%

_	je _	Average	tegory	Ca	hmark	Benc	•	Fund	Cat	Bmark	Fund		
									33.81	36.37	33.40	Cyclical	,
							ĺ		4.10	4.38	4.41	Basic Materials	1
									10.57	10.33	10.47	Consumer Cyclical	6
									15.41	15.36	15.70	Financial Services	2
							,		3.73	6.30	2.82	Real Estate	ì
									46.76	44.51	46.96	Sensitive	A
									7.12	6.58	7.25	Communication Services	
							ď		4.63	4.57	4.61	Energy	
									11.42	11.86	11.65	Industrials	ŀ
									23.59	21.50	23.45	Technology	l
									19.42	19.13	19.64	Defensive	•
									5.76	5.89	6.11	Consumer Defensive	
									11.17	10.48	10.83	Healthcare	
									2.49	2.76	2.70	Utilities	
	35	30	25	20	15	10	5	0%	2.49	2./6	2.70	Utilities	_

Top 6 Holdings as of 06-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	54.25	54.25	_	_
◆ Vanguard Total Intl Stock Index Inv	-	35.35	89.59	_	_
◆ Vanguard Total Bond Market II Idx Inv	-	6.61	96.20	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	-	3.00	99.20	_	_
⊕ Mktliq 12/31/2049	-	0.79	99.99	-	_
⊕ Us Dollar	_	0.01	100.00	_	_

Total Holdings 6



Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

of Funds in Cat

Turnover % Expense Ratio

Portfolio Manager(s)

Walter Nejman since 02-2013 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

Quantitative Screens

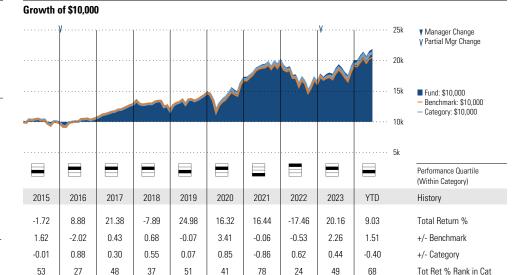
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.36 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2055 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



236

5

235

4

209

256

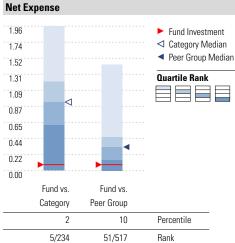
254

3

230

8





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	1.16	_	0.99
Beta	0.96	_	0.99
R-Squared	98.77	_	98.22
Standard Deviation	15.83	16.36	16.29
Sharpe Ratio	0.12	0.06	0.12
Tracking Error	1.87	_	2.19
Information Ratio	0.59	_	0.41
Up Capture Ratio	99.57	_	101.82
Down Capture Ratio	94.81	_	97.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.00	19.81	20.78
Price/Book Ratio	2.58	2.52	2.76
Avg Eff Duration	6.45	-	9.13



195

18

211

8

225

5

242

5

Vanguard Target Retirement 2055 Fund VFFVX

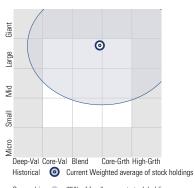
Morningstar Category
Target-Date 2055

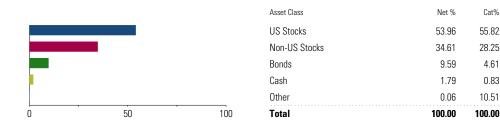
Morningstar In
Morningstar Life

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™





▼ Benchmark Category Average Cat Fund Fund **Bmark** 33.41 33.72 36.62 A. Basic Materials Ownership 75% of fund's current stock holdings 4.41 4.44 4.22 Consumer Cyclical 10.47 10.36 10.42 **P** Financial Services 15.71 15.45 15.15 侖 Real Estate 2.82 6.37 3.93 Style Breakdown Equity Fixed Income Sensitive 46.95 Quality 44.33 46.88 Large High Communication Services 7.26 6.54 7.05 31 17 25 • Energy 4.61 4.58 4.72 MidMid 5 6 8 Ф Industrials 11.65 11.91 11.16 Low 21.30 Technology 23.43 23.95 2 2 3 19.65 19.06 Defensive 19.39 Value Blend Growth Ltd Mod Consumer Defensive 6.11 5.88 5.71 Duration Healthcare 10.83 10.42 11.25 Weight % 9 Utilities 2.71 2.76 2.43 >50 25-50 10-25 0-10 10 15 25 30 35 45

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

Top 6 Holdings as of 06-30-2024 YTD Return % Name Maturity Date % Net Asset Cumulative % Morningstar Sector Vanguard Total Stock Mkt Idx Instl Pls 54.14 54.14 Vanguard Total Intl Stock Index Inv 35.44 89.58 igoplus Vanguard Total Bond Market II ldx Inv 6.70 96.28 Vanguard Total Intl Bd II ldx Insl 3.00 99.27 ① Mktliq 12/31/2049 0.71 99.98 ① Us Dollar 0.02 100.00

Total Holdings 6



Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

Quantitative Screens

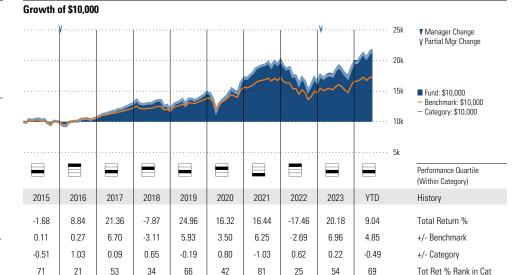
- Performance: The fund has finished in the Target-Date
 2060 category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 11.36 years.
- Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2060 category 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



215

6

219

3

208

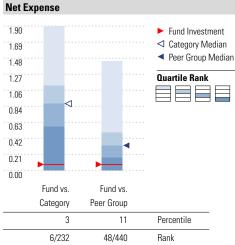
254

of Funds in Cat

Turnover %

Expense Ratio

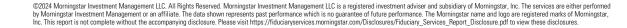




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.01	_	2.93
Beta	1.25	_	1.28
R-Squared	97.72	_	96.58
Standard Deviation	15.81	12.54	16.39
Sharpe Ratio	0.12	-0.12	0.12
Tracking Error	3.91	-	4.68
Information Ratio	0.79	-	0.63
Up Capture Ratio	137.99	_	142.10
Down Capture Ratio	121.85	-	126.56

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.99	19.49	20.24
Price/Book Ratio	2.57	2.42	2.61
Avg Eff Duration	6.46	_	8.66



48

21

112

6

191

3

166

4

209

2

210

6



Vanguard Target Retirement 2060 Fund VTTSX

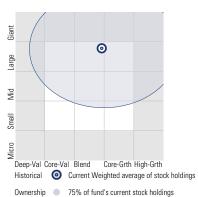
Asset Allocation as of 06-30-2024

Morningstar Category Morningstar Index Target-Date 2060

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™







Style Breakdown

Equity				rixe
17	25	31	Large	
6	8	5	Mid	
2	3	2	Small	
Value	Blend	Growth		Ltd



Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	t	▼ Ben	chmark	: [] Ca	ategory	Avera	ge	_	
٠	Cyclical	33.44	38.24	35.12									•	
à.	Basic Materials	4.43	4.59	4.69										
•	Consumer Cyclical	10.47	10.82	10.28										
)	Financial Services	15.72	16.26	15.55										
à	Real Estate	2.82	6.57	4.60		[
Ų.	Sensitive	46.92	41.95	45.79										Ī
	Communication Services	7.25	5.27	6.75										
	Energy	4.61	4.82	4.99				_ :						
ŀ	Industrials	11.66	12.37	11.38				' :						
3	Technology	23.40	19.49	22.67		-				()				
+	Defensive	19.65	19.81	19.08										
7	Consumer Defensive	6.12	6.12	5.66										
ř	Healthcare	10.83	10.61	11.07										
2	Utilities	2.70	3.08	2.35		•								

••					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	53.97	53.97	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	35.54	89.51	_	-
⊕ Vanguard Total Bond Market II Idx Inv	-	6.65	96.16	_	-
⊕ Vanguard Total Intl Bd II Idx Insl	-	3.00	99.16	_	-
⊕ Mktliq 12/31/2049	-	0.82	99.98	-	-
⊕ Us Dollar	_	0.02	100.00	_	_

Total Holdings 6



Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 07-2017 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 Target-Date
 2065+ category's top three quartiles in 4 of the 6 years it's
 been in existence.
- Management: The fund's management has been in place for 6.97 years.
- Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2065+ category average.

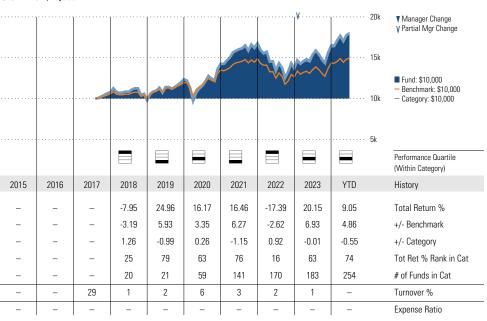
Morningstar Investment Management LLC Analysis

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.

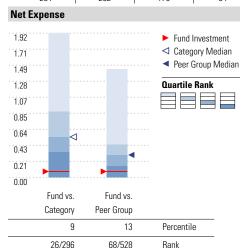
ESG Metrics

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







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 KISK Welrics			
	Fund	Bmark	Cat
Alpha	3.03	_	3.02
Beta	1.25	-	1.29
R-Squared	97.70	-	96.52
Standard Deviation	15.81	12.54	16.51
Sharpe Ratio	0.12	-0.12	0.12
Tracking Error	3.91	-	4.80
Information Ratio	0.79	-	0.63
Up Capture Ratio	138.02	-	143.27
Down Capture Ratio	121.75	-	127.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.94	19.49	20.41
Price/Book Ratio	2.56	2.42	2.65
Avg Eff Duration	6.45	-	8.99



Vanguard Target Retirement 2065 Fund VLXVX

Asset Allocation as of 06-30-2024

Morningstar Category Morningstar Index Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

Cat%

49.22

30.56

5.67

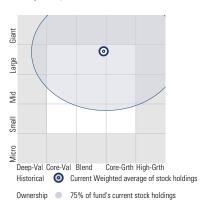
0.94

13.61

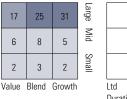
100.00

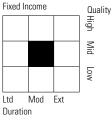
Style Analysis as of 06-30-2024

Morningstar Style Box™

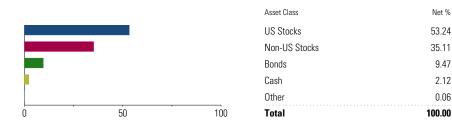








Weight % >50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund		▼ Bend	chmark] Ca	ategory	Avera	ge	_	
ŀ	Cyclical	33.51	38.24	34.14		÷							1	
ů.	Basic Materials	4.45	4.59	4.56										
4	Consumer Cyclical	10.47	10.82	10.38										
£	Financial Services	15.76	16.26	15.26										
ŧ	Real Estate	2.83	6.57	3.94										
MI	Sensitive	46.86	41.95	46.54										
d	Communication Services	7.23	5.27	7.01										
	Energy	4.62	4.82	4.73										
¢	Industrials	11.69	12.37	11.76				1						
3	Technology	23.32	19.49	23.04					•					
→	Defensive	19.64	19.81	19.31										
	Consumer Defensive	6.13	6.12	5.81										
٠	Healthcare	10.81	10.61	11.14										
•	Utilities	2.70	3.08	2.36										

Top 6 Holdings as of 06-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Vanguard Total Stock Mkt Idx Instl Pls	_	53.41	53.41	_	_
Vanguard Total Intl Stock Index Inv	-	35.96	89.38	_	-
① Vanguard Total Bond Market II Idx Inv	-	6.58	95.95	_	_
① Vanguard Total Intl Bd II Idx Insl	-	3.00	98.95	_	_
① Mktliq 12/31/2049	-	0.99	99.94	-	-
⊕ Us Dollar	-	0.06	100.00	-	-

Total Holdings 6

Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category Target-Date 2065+

Morningstar Index Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 06-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

Quantitative Screens

The Performance screen is not applicable for funds with less than three years of data.

- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2065+ category average.

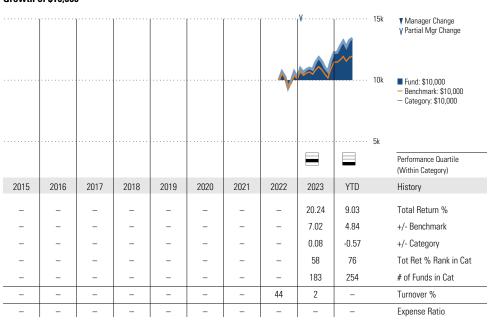
Morningstar Investment Management LLC Analysis

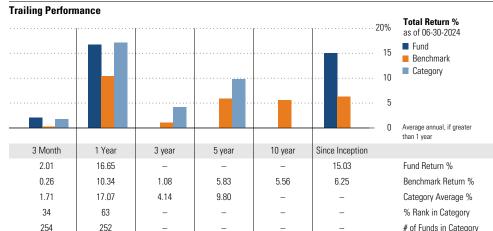
This fund fails the manager tenure screen due to a limited history for this target-date vintage.

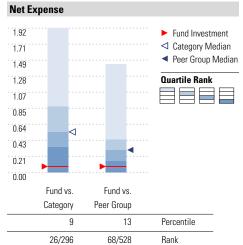
ESG Metrics

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

Growth of \$10,000







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

3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	_	_	3.02
Beta	_	_	1.29
R-Squared	_	_	96.52
Standard Deviation	_	12.54	16.51
Sharpe Ratio	_	-0.12	0.12
Tracking Error	_	_	4.80
Information Ratio	_	_	0.63
Up Capture Ratio	_	_	143.27
Down Capture Ratio	_	_	127.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.96	19.49	20.41
Price/Book Ratio	2.57	2.42	2.65
Avg Eff Duration	6.44	_	8.99



Vanguard Target Retirement 2070 Fund VSVNX

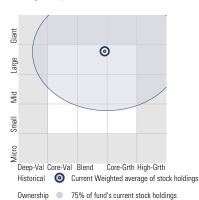
Quality High MidLow

Morningstar Category Morningstar Index Target-Date 2065+

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™



Style Breakdown

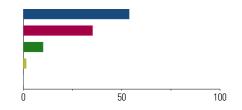
Weight %

Equity				Fixed	Income
17	25	31	Large		
6	8	5	Mid		
2	3	2	Small		
Value	Blend	Growth		Itd	Mod

>50 25-50 10-25 0-10

Mod Duration

Asset Allocation as of 06-30-2024



Total	100.00	100.00
Other	0.06	13.61
Cash	1.29	0.94
Bonds	9.88	5.67
Non-US Stocks	35.07	30.56
US Stocks	53.69	49.22
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2024										
		Fund	Bmark	Cat	Fund •	Benchmar	k [] Ca	ategory	Averaç	ge		
<u></u>	Cyclical	33.47	38.24	34.14							1	
ů.	Basic Materials	4.44	4.59	4.56								
A	Consumer Cyclical	10.47	10.82	10.38								
æ	Financial Services	15.74	16.26	15.26								
fi	Real Estate	2.82	6.57	3.94								
W	Sensitive	46.89	41.95	46.54	_						· ·	
	Communication Services	7.24	5.27	7.01								
ð	Energy	4.62	4.82	4.73								
¢	Industrials	11.68	12.37	11.76								
	Technology	23.35	19.49	23.04				0				
→	Defensive	19.64	19.81	19.31								
=	Consumer Defensive	6.12	6.12	5.81								
٠	Healthcare	10.82	10.61	11.14								
•	Utilities	2.70	3.08	2.36								
					0% 5	10 15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	53.87	53.87	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	35.92	89.78	_	_
⊕ Vanguard Total Bond Market II ldx Inv	-	7.00	96.78	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	-	2.99	99.77	_	_
⊕ Mktliq 12/31/2049	-	0.13	99.90	-	-
⊕ Us Dollar	_	0.10	100.00	_	_

Total Holdings 6



Vanguard Target Retirement Income Fund VTINX

Morningstar Category Target-Date Retirement Morningstar Index Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013 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 Target-Date Retirement 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 87.1% lower than the Target-Date Retirement category average.

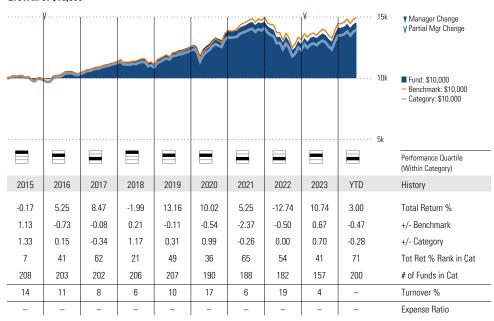
Morningstar Investment Management LLC Analysis

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.

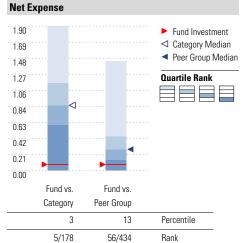
ESG Metrics

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

Growth of \$10,000





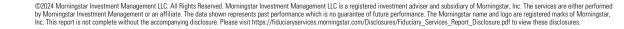


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.36	_	-0.47
Beta	0.93	_	0.98
R-Squared	97.97	_	96.71
Standard Deviation	8.66	9.17	9.10
Sharpe Ratio	-0.30	-0.23	-0.30
Tracking Error	1.37	_	1.82
Information Ratio	-0.29	_	-0.31
Up Capture Ratio	93.07	_	96.35
Down Capture Ratio	95.87	_	100.07

Fund	Bmark	Cat
19.95	21.34	20.81
2.56	2.82	2.66
5.49	-	6.10
	19.95 2.56	19.95 21.34 2.56 2.82





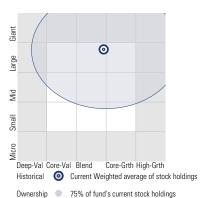
Vanguard Target Retirement Income Fund VTINX

Quality High MidLow

Morningstar Category Target-Date Retirement **Morningstar Index** Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

Weight %

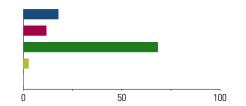
Equity				Fixed In	ncome	
17	25	31	Large			
6	8	5	Mid			
2	3	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

Value Blend Growth

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2024



Total	100.00	100.00
Other	0.05	12.98
Cash	2.50	4.30
Bonds	68.25	52.37
Non-US Stocks	11.56	9.30
US Stocks	17.64	21.05
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	: [] Ca	ategory	Avera	ge _	
b	Cyclical	33.47	36.37	35.95									
	Basic Materials	4.43	3.74	3.73			1						
P	Consumer Cyclical	10.47	9.81	9.83				_					
P	Financial Services	15.76	14.19	14.53									
b	Real Estate	2.81	8.63	7.86			[į
NI	Sensitive	46.88	44.60	44.65									
	Communication Services	7.24	6.80	6.83									
	Energy	4.63	4.30	4.33									
þ	Industrials	11.67	10.96	10.36						_			
2	Technology	23.34	22.54	23.13									
+	Defensive	19.63	19.03	19.39									
7	Consumer Defensive	6.11	5.79	5.70									
r	Healthcare	10.81	10.51	10.76									
?	Utilities	2.71	2.73	2.93									

Maria	Maturity Data	0/ N-+ A+	0	VTD D-+ 0/	M
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Vanguard Total Bond Market II Idx Inv	_	36.96	36.96	_	-
⇒ Vanguard Total Stock Mkt Idx InstI PIs	_	17.70	54.65	_	_
	_	16.82	71.47	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	15.89	87.36	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	11.84	99.19	-	-
⊕ Mktliq 12/31/2049	_	0.79	99.98	_	_
⊕ Us Dollar	_	0.02	100.00	_	_

Total Holdings 7



Vanguard Value Index Adm VVIAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	02-15-2022

1,431

8

1,342

7

1,324

9

0.05

1,339

8

0.05

1,286

12

0.05

1,252

10

0.05



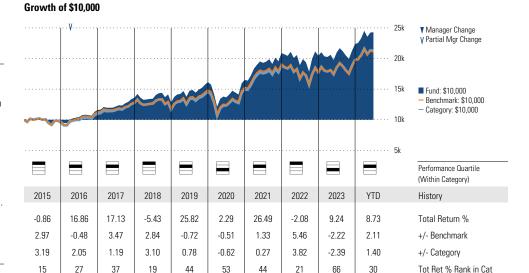
Morningstar Index

Russell 1000 Value TR USD

of Funds in Cat

Turnover %

Expense Ratio



1,213

9

0.05

1,224

5

0.05

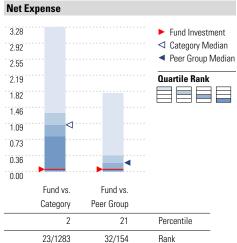
1,233

10

0.05

1,273





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

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



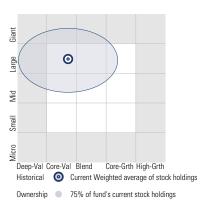
Vanguard Value Index Adm VVIAX

Morningstar Category Morningstar Index Large Value

Russell 1000 Value TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

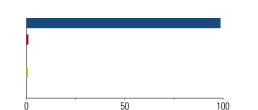
Equity

31	34	7	Large
12	15	2	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2024



		Fund	Bmark	Cat	Fund	•	Benchmark	[] C	ategory /	Average	_	
ŀ	Cyclical	30.78	35.79	33.12								
ė.	Basic Materials	2.31	4.11	3.57								
A	Consumer Cyclical	4.44	5.10	6.64		= [[
÷	Financial Services	20.95	21.90	19.70								
ŧ	Real Estate	3.08	4.68	3.21		0 1						_
M	Sensitive	36.55	37.23	38.50		Ţ						
₫	Communication Services	3.24	4.59	5.64			_					
•	Energy	7.23	8.03	8.33								
Ф	Industrials	12.76	13.80	11.96								
	Technology	13.32	10.81	12.57								
→	Defensive	32.67	26.97	28.37						<u>'</u>		
	Consumer Defensive	10.09	7.88	8.54								
٠	Healthcare	17.70	13.91	14.50		- :						
•	Utilities	4.88	5.18	5.33								

Top 15 Holdings as of 06-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Broadcom Inc	3.61	3.61	44.77	Technology
⊕ Berkshire Hathaway Inc Class B	2.95	6.55	14.06	Financial Services
→ JPMorgan Chase & Co	2.81	9.37	20.20	Financial Services
─ Exxon Mobil Corp	2.50	11.87	17.04	Energy
─ UnitedHealth Group Inc	2.27	14.14	-2.51	Healthcare
	1.89	16.03	13.87	Consumer Defensive
→ Johnson & Johnson	1.70	17.73	-5.20	Healthcare
The Home Depot Inc The Home Depot Inc	1.65	19.39	0.63	Consumer Cyclical
Merck & Co Inc	1.52	20.91	14.97	Healthcare
AbbVie Inc AbbVie Inc	1.47	22.38	12.68	Healthcare
─ Walmart Inc	1.45	23.83	29.64	Consumer Defensive
○ Chevron Corp	1.33	25.16	7.05	Energy
⊕ Bank of America Corp	1.28	26.44	19.54	Financial Services
⊖ Coca-Cola Co	1.20	27.64	9.66	Consumer Defensive
Oracle Corp	1.13	28.77	34.69	Technology

Total Holdings 345



Western Asset Core Bond IS WACSX

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

Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 Michael Buchanan since 03-2024

Quantitative Screens

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

Management: The fund's management has been in place for 17.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.42 is 19.23% lower than the Intermediate Core Bond category average.

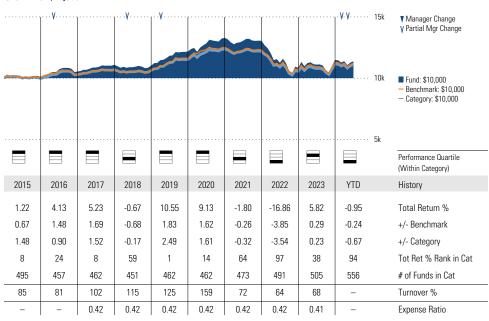
Morningstar Investment Management LLC Analysis

We have placed Western Asset Core Bond on watch due to persistent troubles with performance and risk management. The fund has experienced some periods of large losses, with 2022's nearly 17% loss looming large. The fund's Morningstar Risk rating is now High, and while some funds are able to deliver high returns for the bumpy ride, this fund has not been able to do so for quite some time. We are placing this fund on watch as we assess its place on the approved list.

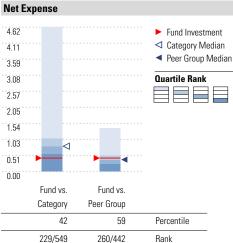
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024

Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.73	_	-0.08
Beta	1.23	_	0.98
R-Squared	98.94	_	97.76
Standard Deviation	9.18	7.43	7.36
Sharpe Ratio	-0.83	-0.85	-0.86
Tracking Error	1.94	-	0.99
Information Ratio	-0.75	_	-0.20
Up Capture Ratio	117.07	_	96.79
Down Capture Ratio	125.09	_	97.79

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.38	4.43	6.00
Avg Eff Maturity	11.13	_	8.77



Western Asset Core Bond IS WACSX

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



-50	0	50	100	150

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	101.87	93.87
Cash	-1.87	4.13
Other	0.00	1.89
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	64.10	3.53	23.71
AA	6.04	74.59	40.42
A	13.77	10.82	21.59
BBB	16.14	8.32	12.31
BB	0.50	0.28	0.68
В	0.24	0.00	0.49
Below B	0.00	0.00	0.21
Not Rated	-0.79	2.46	0.59

Sector Weighting as of 06-	30-2024											
	Fund	Bmark	Cat	Fund	▼ Be	enchma	ark [Categ	jory Av	/erage		
Government	14.59	_	30.88									
Treasury	13.81	_	25.45									
Inflation – Protected	0.26	_	1.38	1								
Agency/Quasi Agency	0.52	_	0.69	0								
Other Government Related	0.00	_	3.36	. 0								
Corporate	30.70	_	23.81									
Corporate Bond	30.70	-	23.59									
Bank Loan	0.00	_	0.07									
Convertible	0.00	_	0.00									
Preferred	0.00	_	0.15									
Securitized	53.72	_	39.03									
Agency MBS Pass-Through	31.46	_	30.02					- 1				
Agency MBS ARM	0.36	_	0.20									
Agency MBS CMO	5.01	_	1.26									
Non-Agency Residential MBS	1.93	_	0.11									
Commercial MBS	4.28	_	0.54									
Asset-Backed	10.68	_	6.90									
Covered Bond	0.00	_	0.00									
Municipal	0.02	_	1.10	10								
Cash & Equivalents	0.84	-	4.57	I								
Other	0.13	_	0.62	I[]								

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Trade Date Cash	_	2.48	2.48	_
⊕ United States Treasury Notes 3.875%		1.86	4.34	_
⊕ United States Treasury Bonds 4.75%	_	1.73	6.08	_
◆ United States Treasury Bonds 4.75%	_	1.25	7.32	_
⊕ United States Treasury Bonds 4%	_	1.00	8.33	-
─ United States Treasury Bonds 1.875%	_	0.98	9.31	_
United States Treasury Bonds 3.375%	_	0.84	10.15	_
⊕ United States Treasury Notes 4.125%	_	0.80	10.95	_
United States Treasury Bonds 1.625%	_	0.77	11.72	_
⊕ United States Treasury Notes 4%	_	0.66	12.38	_

Total Holdings 2459

