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



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

	Fund	Bmark	Cat
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 Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Carl Kawaja since 06-2001
Nicholas Grace since 06-2002
Sung Lee since 06-2002
Andrew Suzman since 06-2007
Christopher Thomsen since 06-2004
Lawrence Kymisis since 06-2014
Lara Pellini since 10-2014
Harold La since 06-2018
Tomonori Tani since 12-2018
Gerald Manoir since 01-2020
Noriko Chen since 01-2020
Samir Parekh since 06-2024

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.1 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 0.47 is 53% lower than the Foreign Large Growth category average.

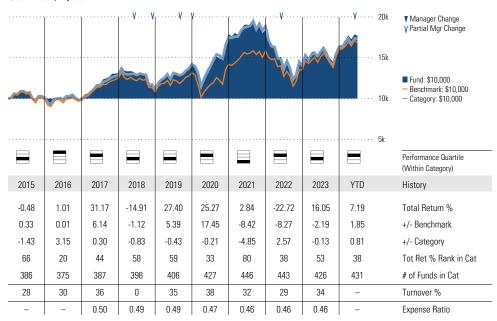
Morningstar Investment Management LLC Analysis

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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
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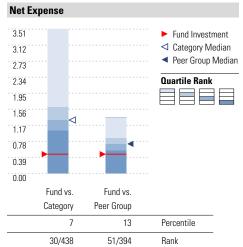
ESG Metrics

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

Growth of \$10,000







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	-5.28	-	-5.34
Beta	1.03	_	1.11
R-Squared	93.30	_	87.65
Standard Deviation	18.08	16.94	20.16
Sharpe Ratio	-0.24	0.05	-0.19
Tracking Error	4.71	_	7.45
Information Ratio	-1.14	_	-0.71
Up Capture Ratio	90.36	_	98.34
Down Capture Ratio	112.63	_	121.76

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.82	16.00	22.62
Price/Book Ratio	2.93	1.83	3.54
Geom Avg Mkt Cap \$B	76.33	55.30	73.85
ROE	20.26	18.42	23.42

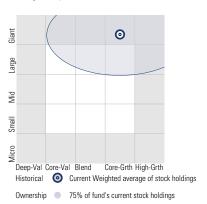


American Funds Europacific Growth R6 RERGX

Morningstar CategoryMorningstar IndexForeign Large GrowthMSCI EAFE NR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

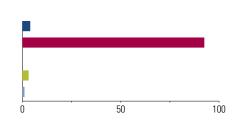
Equity

16	21	55	Large
0	3	4	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	0.85	0.54
Cash	2.98	1.85
Bonds	0.00	0.08
Non-US Stocks	92.37	89.24
US Stocks	3.79	8.29
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	4	▼ Ron	chmar	ν Πr.	ategory	Avera	an		
<u></u>	Cyclical	33.73	38.97	32.75	Tun		Del	ICIIIIIai	. [] .	ategory	Aveia	ge i	T :	
	Basic Materials	8.37	6.63	6.44		- 1			:					
Δ,	Consumer Cyclical	11.52	10.57	12.26		- "	•	n						
e e	Financial Services	13.17	19.59	13.59					•					
÷	Real Estate	0.67	2.18	0.46	0 '									
M	Sensitive	46.79	35.95	46.85								,]
	Communication Services	5.46	4.57	3.83										
•	Energy	5.64	4.26	2.94										
¢	Industrials	15.35	16.70	19.25										
	Technology	20.34	10.42	20.83										
→	Defensive	19.47	25.09	20.40			,							
-	Consumer Defensive	6.01	8.48	6.44			1	_						
٠	Healthcare	12.59	13.69	13.42		,		•[
•	Utilities	0.87	2.92	0.54	0	'								

World Regions % Equity 06-30-2024



	Fund %	Cat %
Greater Asia	35.54	26.50
Japan	11.68	13.02
- · I ·	11.00	
Australasia	1.10	1.56
Asia-4 Tigers	10.51	5.82
Asia-ex 4 Tigers	12.25	6.10
Not Classified	0.00	0.00

Americas	Fund % 13.65	Cat % 16.35	Greater Europe	Fund % 50.80	Cat % 57.15	Market Maturity	Fund %
North America	9.43	13.74	United Kingdom	9.15	11.91	Developed Markets	83.47
Central/Latin	4.22	2.61	W euro-ex UK	41.43	44.73	Emerging Markets	16.53
			Emrgng Europe	0.04	0.03	Not Available	0.00
			Africa	0.18	0.48		

Top 10 Holdings as of 06-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Novo Nordisk A/S Class B	5.29	5.29	44.77	Healthcare
⊕ Taiwan Semiconductor Manufacturing Co Ltd	4.52	9.81	_	Technology
⊕ Capital Group Central Cash Fund	3.37	13.18	_	-
⊕ SAP SE	2.15	15.33	37.38	Technology
	2.13	17.46	40.74	Technology
⊖ Reliance Industries Ltd	2.08	19.54	_	Energy
	2.03	21.57	-5.96	Industrials
Safran SA	1.95	23.52	_	Industrials
→ Daiichi Sankyo Co Ltd	1.79	25.31	31.92	Healthcare
⊕ Glencore PLC	1.62	26.94	-3.91	Basic Materials

Total Holdings 336

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Donald O'Neal since 11-1993 J. Frank since 11-2001

Lawrence Solomon since 05-2010

Martin Romo since 11-2010

Carl Kawaja since 11-2010

Mark Casey since 11-2012

Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013

Christopher Buchbinder since 11-2013

Joanna Jonsson since 03-2016

Alex Popa since 10-2016

Andraz Razen since 03-2020

Julian Abdey since 11-2021

Quantitative Screens

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

Management: The fund's management has been in place for 30.68 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 0.3 is 67.39% lower than the Large Growth category average.

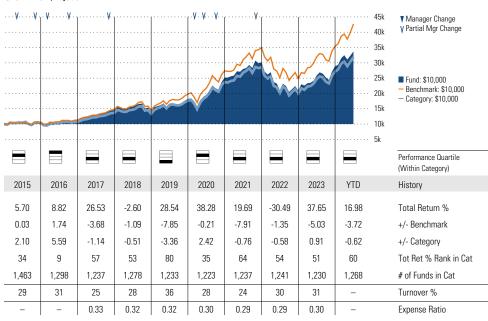
Morningstar Investment Management LLC Analysis

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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
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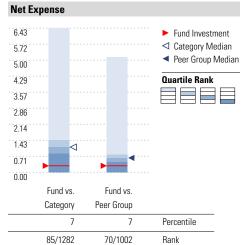
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

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.

3-1 cai nisk ivicuits			
	Fund	Bmark	Cat
Alpha	-3.86	_	-4.76
Beta	0.94	_	0.98
R-Squared	94.55	_	92.82
Standard Deviation	20.50	21.21	21.75
Sharpe Ratio	0.24	0.45	0.23
Tracking Error	4.96	_	5.81
Information Ratio	-0.98	_	-0.90
Up Capture Ratio	86.37	_	89.98
Down Capture Ratio	98.26	_	105.36

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.85	35.19	34.99
Price/Book Ratio	5.99	11.62	8.63
Geom Avg Mkt Cap \$B	256.21	608.44	540.94
ROE	29.84	43.78	39.15



American Funds Growth Fund of Amer R6 RGAGX

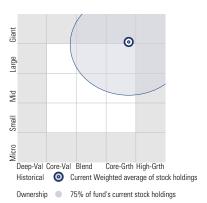
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

Equity

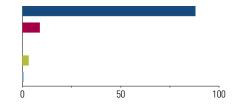
 ,			
4	15	60	Large
3	6	9	Mid
1	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.42	1.09
Cash	3.02	1.02
Bonds	0.00	0.01
Non-US Stocks	8.67	4.14
US Stocks	87.88	93.74
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Ber	chmark] Ca	ategor	y Ave	rage		
Ն	Cyclical	24.25	20.71	23.95									
i.	Basic Materials	2.01	0.57	1.17	0								
4	Consumer Cyclical	14.43	14.02	13.74									
<u> </u>	Financial Services	7.77	5.38	8.16		0							
ŧ	Real Estate	0.04	0.74	0.88	ıÖ								
M	Sensitive	58.59	65.39	60.80									=
	Communication Services	14.73	12.60	12.29									
•	Energy	2.90	0.46	0.94									
‡	Industrials	10.60	4.45	6.57									
1	Technology	30.36	47.88	41.00									
+	Defensive	17.17	13.90	15.25									
÷	Consumer Defensive	1.94	3.77	2.75	= 0								
1	Healthcare	14.40	10.07	12.09									
?	Utilities	0.83	0.06	0.41	Ň								

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.46	6.46	19.26	Technology
⊕ Meta Platforms Inc Class A	5.63	12.08	42.73	Communication Svc
⊕ Amazon.com Inc	3.95	16.03	27.19	Consumer Cyclical
⊕ NVIDIA Corp	3.68	19.71	149.49	Technology
⊕ Broadcom Inc	3.53	23.23	44.77	Technology
Capital Group Central Cash Fund	3.01	26.24	_	_
⊕ Eli Lilly and Co	2.56	28.80	55.76	Healthcare
	2.34	31.14	30.29	Communication Svc
⊕ Alphabet Inc Class A	2.31	33.45	30.54	Communication Svc
⊕ Apple Inc	2.11	35.56	9.65	Technology
Netflix Inc ■ Netflix Inc Netflix Inc ■ Netflix Inc Netflix Inc ■ Netflix Inc Netflix Inc	2.00	37.55	38.61	Communication Svc
⊕ UnitedHealth Group Inc	1.68	39.24	-2.51	Healthcare
⊕ Tesla Inc	1.66	40.89	-20.36	Consumer Cyclical
⇒ GE Aerospace	1.63	42.52	55.25	Industrials
	1.44	43.96	3.74	Financial Services

Total Holdings 320

⊕ 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.

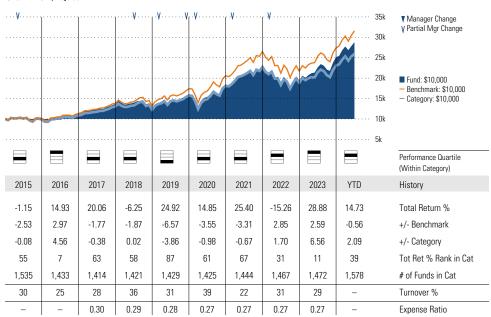
Morningstar Investment Management LLC Analysis

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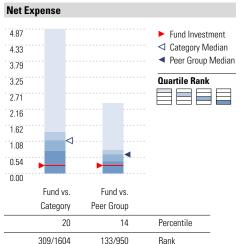
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	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 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

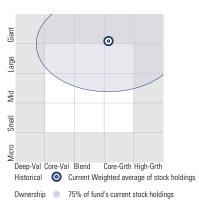
Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

Equity

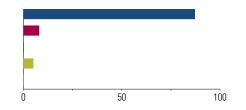
14	21	48	Large
4	8	5	Mid
0	0	0	Small

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

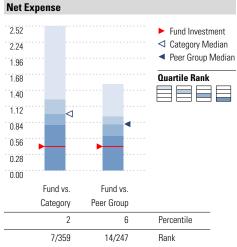
0.41

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

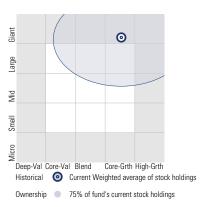
0.42

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

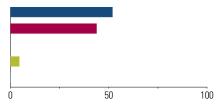
11	20	58	raige
1	4	6	IVIIO
0	0	0	JIIdii

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			
Դ	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



Baird Aggregate Bond Inst BAGIX

Morningstar Category Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % as of 06-30-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 0.24 3.69 -2.73 0.24 1.75 4.24 0.07 2.63 -3.02 -0.23 1.35 6.53 Benchmark Return % 0.23 3.05 -2 99 -0.15 1.26 Category Average % 40 23 27 24 11 % Rank in Category 558 544 495 443 305 # 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 Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.35	_	-0.08
Beta	1.01	_	0.98
R-Squared	99.64	_	97.76
Standard Deviation	7.56	7.43	7.36
Sharpe Ratio	-0.79	-0.85	-0.86
Tracking Error	0.47	_	0.99
Information Ratio	0.62	_	-0.20
Up Capture Ratio	102.15	_	96.79
Down Capture Ratio	99.01	_	97.79

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.21	4.43	6.00
Avg Eff Maturity	8.23	_	8.77



Baird Aggregate Bond Inst BAGIX

Style Analysis as of 06-30-2024

Style Breakdown

Fixed Income

Quality

Significant Signi

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	62.90	3.53	23.71
AA	3.30	74.59	40.42
А	12.50	10.82	21.59
BBB	21.10	8.32	12.31
BB	0.20	0.28	0.68
В	0.00	0.00	0.49
Below B	0.00	0.00	0.21
Not Rated	0.00	2.46	0.59

Asset Allocation as of 06-30-2024 Asset Class Net % Cat% US Stocks 0.08 0.00 Non-US Stocks 0.00 0.02 Bonds 97.85 93.87 Cash 2.08 4.13 Other 0.07 1.89 50 100 Total 100.00 100.00

Morningstar Category

Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

	30-2024											
	Fund	Bmark	Cat	Fund	•	Benchma	ark 📙 C	ategory	Average			
Government	26.38	-	30.88									
Treasury	26.38	_	25.45									
Inflation - Protected	0.00	_	1.38									
Agency/Quasi Agency	0.00	_	0.69	10								
Other Government Related	0.00	_	3.36	ļ								
Corporate	36.20	_	23.81									
Corporate Bond	36.20	_	23.59									
Bank Loan	0.00	_	0.07									
Convertible	0.00	_	0.00									
Preferred	0.00	_	0.15									
Securitized	34.82	-	39.03									
Agency MBS Pass-Through	21.50	_	30.02									
Agency MBS ARM	0.00	_	0.20									
Agency MBS CMO	1.42	_	1.26									
Non-Agency Residential MBS	1.04	_	0.11	[100								
Commercial MBS	4.07	_	0.54									
Asset-Backed	6.79	_	6.90									
Covered Bond	0.00	_	0.00									
Municipal	0.52	_	1.10									
Cash & Equivalents	2.08	_	4.57									
Other	0.00	_	0.62	10								
				0%	5	10	15	20	25	30	35	40

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

Total Holdings 1810

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



BlackRock High Yield Bond K BRHYX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 14.51 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.48 is 46.07% lower than the High Yield Bond category average.

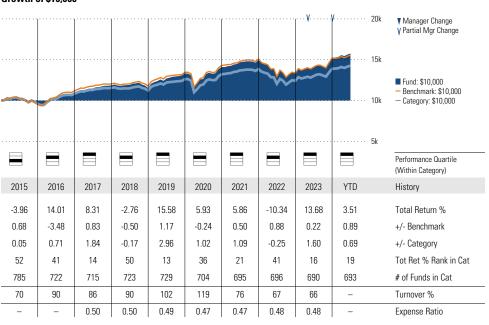
Morningstar Investment Management LLC Analysis

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

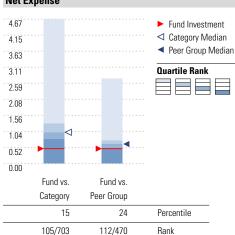
ESG Metrics

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

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

	Fund	Bmark	Cat
Alpha	0.69	_	0.06
Beta	1.00	_	0.89
R-Squared	99.59	_	94.37
Standard Deviation	8.48	8.48	7.77
Sharpe Ratio	-0.09	-0.17	-0.19
Tracking Error	0.55	_	1.89
Information Ratio	1.28	_	-0.24
Up Capture Ratio	102.45	_	89.25
Down Capture Ratio	95.92	_	88.66

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.08	-	3.04
Avg Eff Maturity	_	_	4.72



BlackRock High Yield Bond K BRHYX

Style Analysis as of 06-30-2024

Style Breakdown

Fixed Income

Quality

Style Breakdown

Fixed Income

Fixed In

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	_	1.63
AA	0.00	_	1.36
A	0.07	_	0.30
BBB	4.04	_	4.52
BB	31.12	_	34.87
В	49.99	_	36.00
Below B	13.30	_	19.18
Not Rated	1.48	_	2.15

Asset Allocation as of 06-30-2024 Asset Class Net % Cat% US Stocks 0.75 0.58 Non-US Stocks 0.00 0.05 Bonds 99.14 92.91 Cash -8.87 4.81 Other 9.15 1.49 -50 50 100 Total 100.00 100.00

Morningstar Category

High Yield Bond

Morningstar Index

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

ICE BofA US High Yield TR USD

Top 10 Holdings as of 06-30-2024				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Cash Offset	_	9.49	9.49	_
ICE: (CDX.NA.HY.42.V1)	06-2029	3.33	12.82	_
⊕ iShares Broad USD High Yield Corp Bd ETF	_	2.88	15.69	-
	_	1.65	17.34	-
⊕ EUR/USD Purchased	09-2024	1.59	18.93	_
⊖ EUR/USD Purchased	09-2024	1.59	20.51	_
HUB International Ltd.	01-2032	1.18	21.69	-
TRSWAP: IBOXHY INDEX	03-2025	1.14	22.83	-
⊕ EUR/USD Purchased	09-2024	1.03	23.86	-
⊕ EUR/USD Purchased	09-2024	1.03	24.89	_

Total Holdings 1544

⊕ 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.

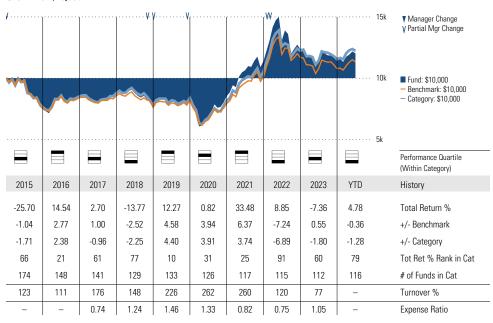
Morningstar Investment Management LLC Analysis

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

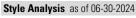


PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™



Style Breakdown

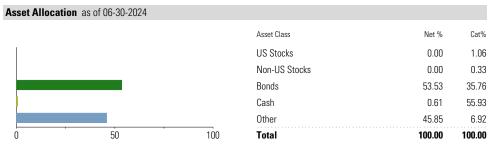
Equity



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

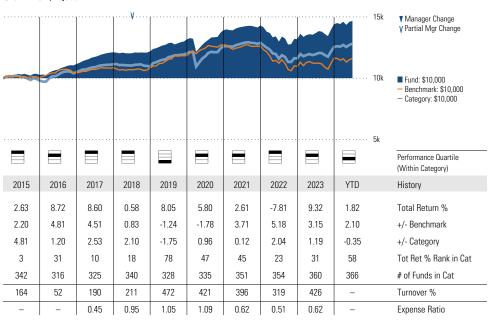
Metric	Rating	Updated
Sustainability Rating	4	05-31-2024

Morningstar Category Multisector Bond

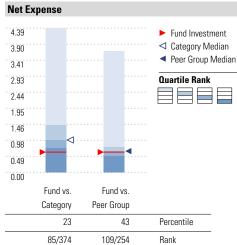
Morningstar Index

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



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	3.32	_	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

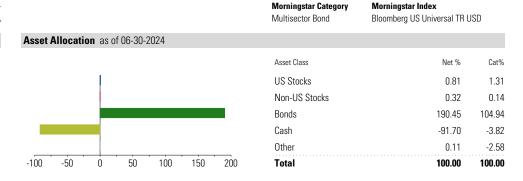
Quality

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.

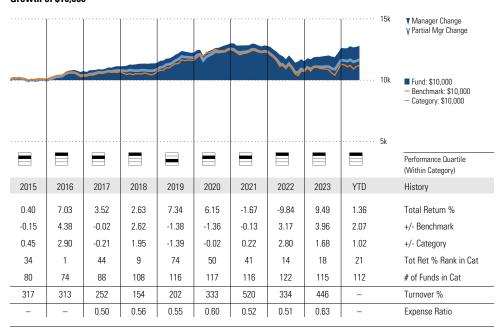
Morningstar Investment Management LLC Analysis

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.

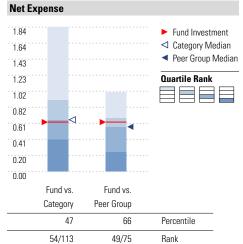
ESG Metrics

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



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	1.64	_	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



PIMCO Short-Term Instl PTSHX

Morningstar Category Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Jerome Schneider since 01-2011 Nathan Chiaverini since 04-2019 Andrew Wittkop since 04-2019

Quantitative Screens

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

Management: The fund's management has been in place for 13.5 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.47 is 14.63% higher than the Ultrashort Bond category average.

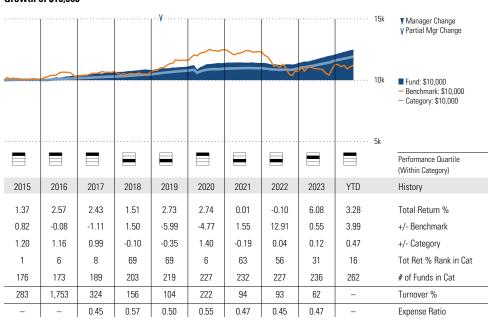
Morningstar Investment Management LLC Analysis

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

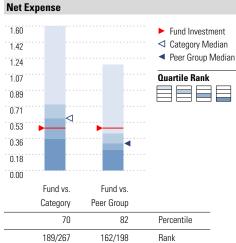
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2024

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 10 year Since Inception 3 year 5 year Fund Return % 1.45 6.60 2.99 2.61 2.26 4.01 0.07 2.63 -3.02 -0.23 1.35 6.53 Benchmark Return % 1.35 6 20 2 80 2 26 1 79 Category Average % 21 22 38 17 11 % Rank in Category 265 254 208 190 118 # 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 Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.00	_	3.02
Beta	0.02	_	0.09
R-Squared	0.89	_	30.02
Standard Deviation	1.31	7.43	1.26
Sharpe Ratio	-0.48	-0.85	-0.91
Tracking Error	7.42	_	6.84
Information Ratio	0.81	_	0.85
Up Capture Ratio	11.91	_	20.02
Down Capture Ratio	-16.39	_	-8.65

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.04	4.43	1.15
Avg Eff Maturity	_	_	2.02





PIMCO Short-Term Instl PTSHX

Style Analys	sis as of 06-30-2024
Style Breakdo	wn
Fixed Income	Quality
	Hi gh
	gh
	Mic Mic
	<u>=</u>
	Low
Ltd Mod E	xt
Duration	

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	52.27	3.53	43.28
AA	4.82	74.59	10.29
A	24.60	10.82	13.82
BBB	17.69	8.32	14.86
BB	0.09	0.28	2.19
В	0.29	0.00	2.14
Below B	0.24	0.00	0.60
Not Rated	0.00	2.46	12.82



Morningstar Category

Morningstar Index

Sector Weighting as of 06-			0 :			D 1						
	Fund	Bmark	Cat	Fund	•	Benchm	ark [] C	ategory	Average			
Government	6.35	-	22.40									
Treasury	0.10	-	19.73	ļ				0				
Inflation – Protected	0.45	_	0.13	0								
Agency/Quasi Agency	5.80	_	0.58									
Other Government Related	0.00	_	1.96									
Corporate	25.98	_	37.16									
Corporate Bond	25.98	_	36.83									
Bank Loan	0.00	-	0.22									
Convertible	0.00	_	0.00	ĺ								
Preferred	0.00	_	0.11									
Securitized	32.12	-	18.54									
Agency MBS Pass-Through	0.60	_	2.00									
Agency MBS ARM	0.10	_	0.22									
Agency MBS CMO	1.02	-	0.79									
Non-Agency Residential MBS	2.34	-	0.21									
Commercial MBS	3.38	-	0.50									
Asset-Backed	24.68	-	14.82									
Covered Bond	0.00	-	0.00									
Municipal	0.11	-	0.59	I[]								
Cash & Equivalents	29.81	_	21.25									
Other	5.46	_	0.03									
				0%	5	10	15	20	25	30	35	40

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



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

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 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 kalend	i y i i i i i i i i i	ing and the second of the seco	 i y i i i či 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

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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 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.

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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



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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

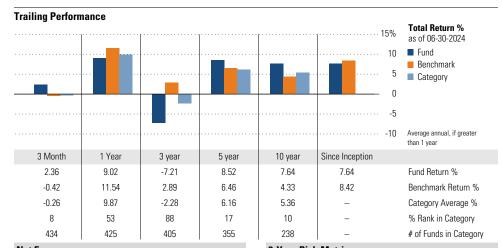
13

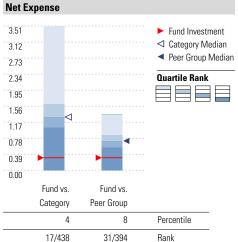
0.32

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





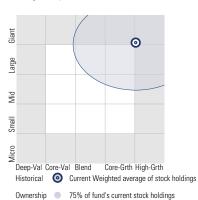
Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

Equity

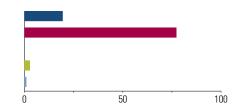
8	13	54	Large
2	5	16	Mid
0	0	1	Small

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 $\ref{eq:property}$ New to Portfolio



Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

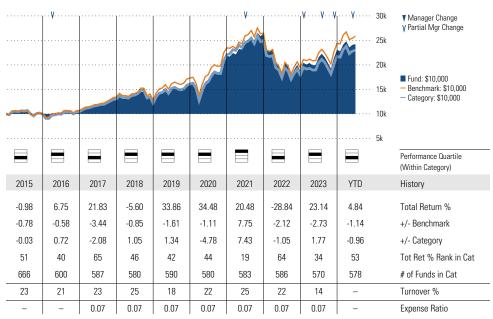
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

Growth of \$10,000

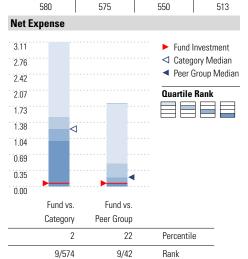


Trailing Performance Total Return % as of 06-30-2024 Fund Benchmark Category 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -2.53 12.33 -0.299.72 9.91 12.20 -3.21 15.05 -0.08 9.93 10.51 10.95 Benchmark Return % -3 41 -2 38 12 49 8 61 9 42 Category Average %

41

410

31



44

36

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

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

% Rank in Category

of Funds in Category

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



28

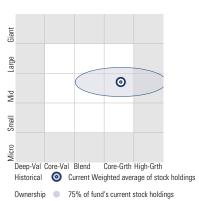
Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



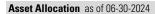
Style Breakdown

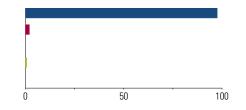
Equity

	1	0	15	Large
	5	34	45	Mid
	0	0	0	Small
٧	/alue	Blend	Growth	

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	▼ Bend	chmark] Ca	ategory	/ Avera	age		
b	Cyclical	24.89	25.41	27.79									
à.	Basic Materials	2.24	0.83	2.22									
4	Consumer Cyclical	9.30	13.40	12.56									
P	Financial Services	6.72	9.50	10.50									
b	Real Estate	6.63	1.68	2.51									
NI	Sensitive	57.08	54.48	51.08									1
	Communication Services	4.12	4.34	3.90									
•	Energy	5.31	4.03	2.99			_						
\$	Industrials	19.61	18.43	18.24									
3	Technology	28.04	27.68	25.95					i				
→	Defensive	18.03	20.12	21.14									
Ę	Consumer Defensive	2.14	2.60	2.75	= [
۲	Healthcare	13.63	16.98	17.71									
?	Utilities	2.26	0.54	0.68	i i								

Top 15 Holdings as of 06-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Amphenol Corp Class A	2.33	2.33	36.59	Technology
⊕ TransDigm Group Inc	1.96	4.29	26.30	Industrials
⊕ Motorola Solutions Inc	1.86	6.15	23.93	Technology
○ Constellation Energy Corp	1.82	7.97	71.94	Utilities
⊕ Welltower Inc	1.80	9.76	16.97	Real Estate
⊕ Cintas Corp	1.74	11.51	16.64	Industrials
→ Palantir Technologies Inc Ordinary Shares - Class A	1.48	12.98	47.52	Technology
→ Microchip Technology Inc	1.42	14.40	2.46	Technology
→ Apollo Global Management Inc Class A	1.36	15.76	27.66	Financial Services
⊕ Copart Inc	1.35	17.11	10.53	Industrials
⊕ Realty Income Corp	1.33	18.43	-5.77	Real Estate
	1.30	19.74	17.86	Industrials
DexCom Inc	1.30	21.04	-8.63	Healthcare
⊕ The Trade Desk Inc Class A	1.25	22.29	35.73	Technology
⊕ Hess Corp	1.24	23.54	2.94	Energy

Total Holdings 154

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

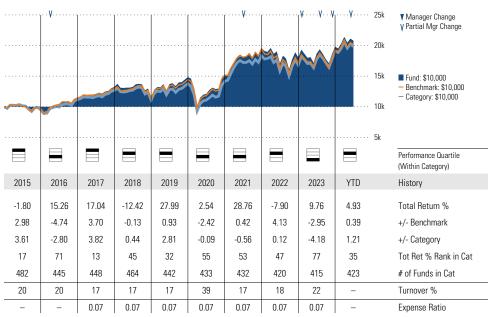
Morningstar Investment Management LLC Analysis

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 man	agement style (a	ctive vs. passi	ve) and simila	r 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

1. /			
0	1	1	Large
41	52	5	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 06-30-2024



Sec	ctor Weighting as of 06-3	30-2024			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
Դ	Cyclical	40.70	42.46	40.01	
A.	Basic Materials	7.98	5.71	5.56	
A	Consumer Cyclical	6.72	10.03	11.16	
,	Financial Services	17.68	16.41	17.65	
fi	Real Estate	8.32	10.31	5.64	
W	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	
→	Defensive	27.49	16.93	23.55	
	Consumer Defensive	7.52	3.29	6.86	
٠	Healthcare	7.59	6.19	9.60	
•	Utilities	12.38	7.45	7.09	
					0% 5 10 15 20 25 30 35 40

100

Top 15 Holdings as of 06-30-2024 YTD Return % Name % Net Asset Cumulative % Morningstar Sector 1.38 1.38 Financial Services 15.84 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 Basic Materials 1.18 6.38 2.37 ONEOK Inc 1.16 7.54 18.95 Energy → PG&E Corp 1.11 8.65 -3.05 Utilities igodown United Rentals Inc 1.05 9.70 13.35 Industrials ⊕ L3Harris Technologies Inc. 1.04 10.74 7.73 Industrials Ameriprise Financial Inc 1.03 11.78 13.21 Financial Services Allstate Corp 1.03 12.80 15.37 Financial Services Prudential Financial Inc 1.02 13.83 15.50 Financial Services Fidelity National Information Services Inc. 1.02 14.85 26.65 Technology O 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.

Fund Bmark			
	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	İ												

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 Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

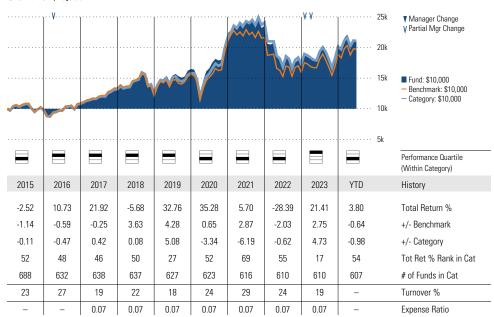
Morningstar Investment Management LLC Analysis

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
FSG Commitment	1-l ow	02-15-2022

Growth of \$10,000





3-Year Risk Metrics

Net Expe	ense		
6.02			► Fund Investment
5.35			Category Median
4.68			 Peer Group Median
4.01			Quartile Rank
3.34			
2.68			
2.01			
1.34			
0.67			
0.00		····•	
	Fund vs.	Fund vs.	
(Category	Peer Group	
	1	27	Percentile
	7/614	10/39	Rank

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

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

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



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

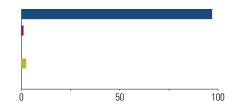
Equity

0	0	0	Large
1	10	24	Mid
5	23	37	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	0.00	0.91
Cash	2.27	1.64
Bonds	0.00	0.01
Non-US Stocks	0.86	4.50
US Stocks	96.87	92.94
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	l	▼ Be	nchma	ark [Categ	jory Av	/erage		
ŀ	Cyclical	25.73	20.67	24.85										
A.	Basic Materials	1.90	4.24	3.24		1								
A	Consumer Cyclical	13.86	9.68	11.35										
÷	Financial Services	4.91	5.29	8.02		ľ								
À	Real Estate	5.06	1.46	2.24										
M	Sensitive	53.86	51.41	50.70										
	Communication Services	3.33	1.63	1.39										
ð	Energy	6.28	4.63	4.01										
Ф	Industrials	18.42	18.35	20.34					1					
	Technology	25.83	26.80	24.96										
→	Defensive	20.41	27.92	24.46										
-	Consumer Defensive	3.67	5.17	4.45										
٠	Healthcare	16.31	21.36	19.34					[
•	Utilities	0.43	1.39	0.67										

Top 15 Holdings as of 06-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	1.83	1.83	_	_
□ Targa Resources Corp	1.16	2.99	49.68	Energy
□ Deckers Outdoor Corp	1.00	3.99	44.81	Consumer Cyclical
⊕ Axon Enterprise Inc	0.86	4.85	13.90	Industrials
→ PTC Inc	0.84	5.69	3.84	Technology
⊕ Entegris Inc	0.83	6.52	13.17	Technology
⊕ Pure Storage Inc Class A	0.81	7.33	80.06	Technology
⊕ Lennox International Inc	0.70	8.03	20.05	Industrials
⊕ DraftKings Inc Ordinary Shares - Class A	0.68	8.70	8.28	Consumer Cyclical
⊕ AppLovin Corp Ordinary Shares - Class A	0.65	9.35	108.83	Technology
 ─ Manhattan Associates Inc 	0.62	9.97	14.56	Technology
	0.60	10.57	9.32	Industrials
⊕ Robinhood Markets Inc Class A	0.59	11.16	-	Financial Services
⊖ Liberty Formula One Group Registered Shs Series -C- Formula One	0.58	11.74	13.80	Communication Svc
Sarepta Therapeutics Inc	0.58	12.32	63.85	Healthcare

Total Holdings 624



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

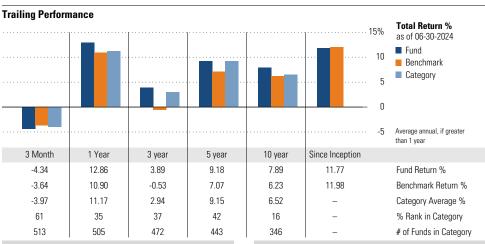
1.83

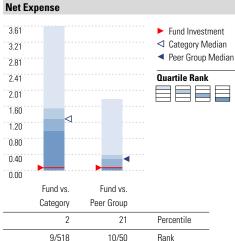
32

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

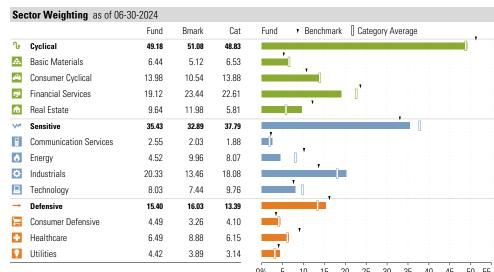
Equity



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.

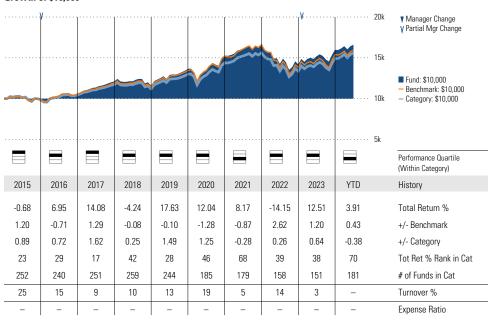
Morningstar Investment Management LLC Analysis

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

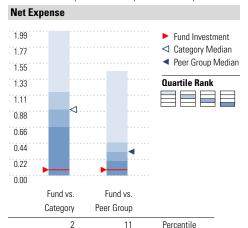
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



Trailing Performance

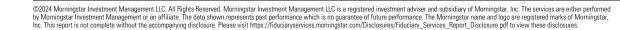




	4/169	37/344	Rank	
Peer group	is a subset of th	e category ar	nd includes fun	ds with the
same mana	agement style (a	ctive vs. pass	ive) and simila	r share class
characteris	tics			

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

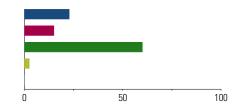
Weight %

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.

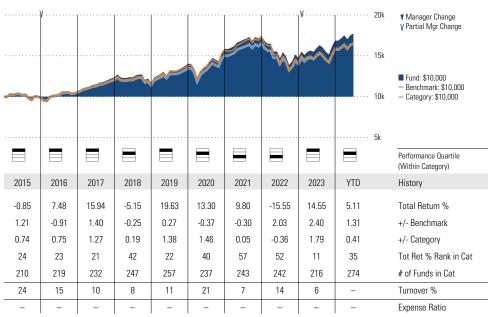
Morningstar Investment Management LLC Analysis

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

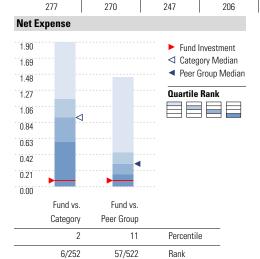
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

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

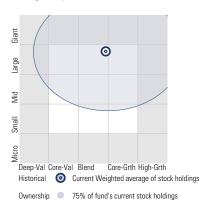
2.37

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 ldx 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.

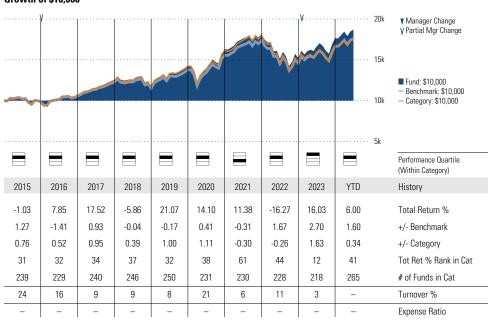
Morningstar Investment Management LLC Analysis

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

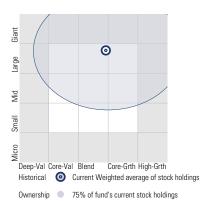
Low

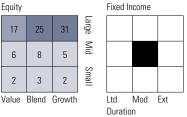
Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2024

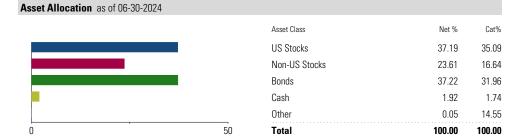
Morningstar Style Box™





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.

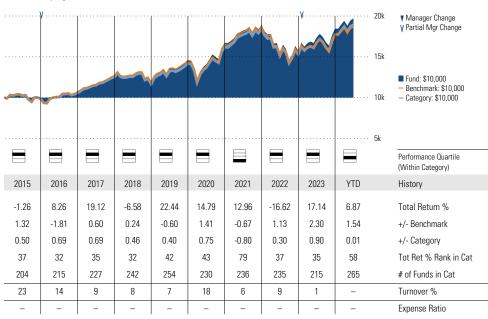
Morningstar Investment Management LLC Analysis

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





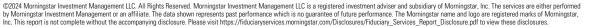
Net Expe	ense		
1.93 1.72 1.50 1.29			► Fund Investment < Category Median < Peer Group Median Quartile Rank
1.07 0.86	⊲		
0.64 0.43 0.21			
0.00			
	Fund vs.	Fund vs.	
C	Category	Peer Group	
	2	11	Percentile

57/523 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 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



5/243



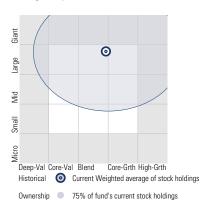
Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category Target-Date 2035

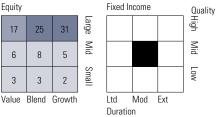
Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



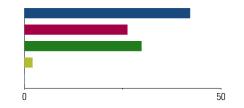
Style Breakdown



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

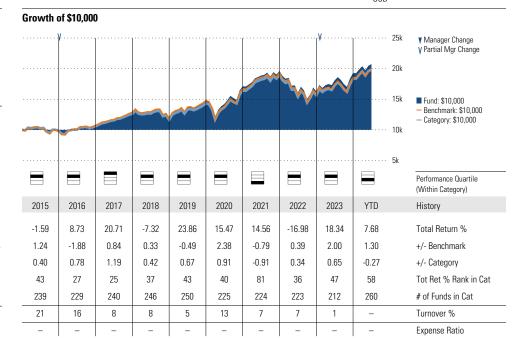
- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.36 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the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

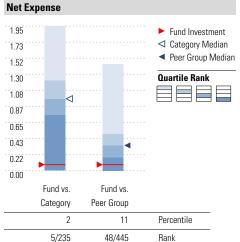
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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

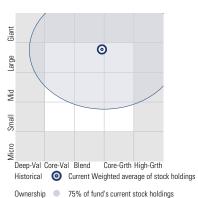
Mid

Low

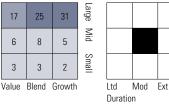
Morningstar Index Morningstar Lifetime Mod 2040 TR USD **Morningstar Category** Target-Date 2040

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

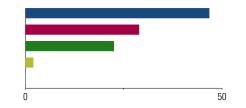


Fixed Income

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										
<u></u>	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										
ř	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

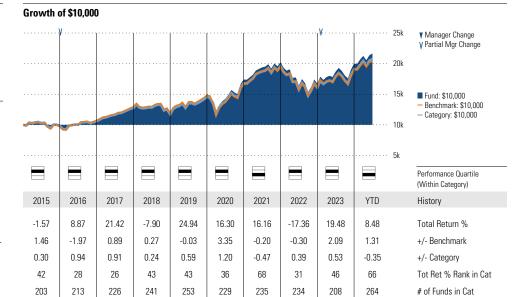
- Performance: The fund has finished in the Target-Date
 2045 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 11.36 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2045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

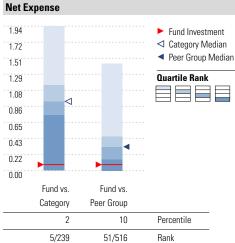
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





6

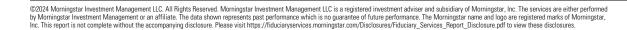
5



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

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Vanguard Target Retirement 2045 Fund VTIVX

Quality

High

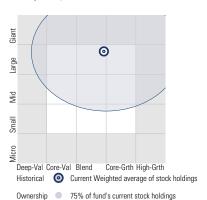
Mid

Low

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

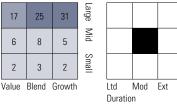
Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

Equity 25 31 17 5 6 8

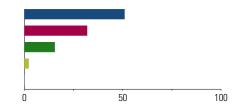


Fixed Income

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

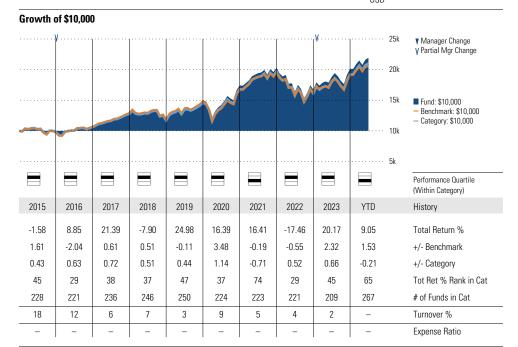
- ❷ Performance: The fund has finished in the Target-Date
 2050 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 11.36 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2050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

Morningstar Investment Management LLC Analysis

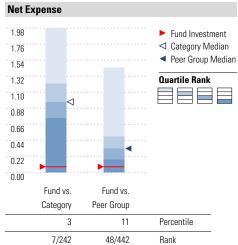
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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



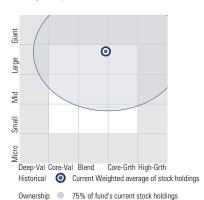
Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category Target-Date 2050

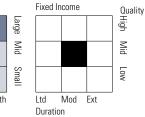
Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

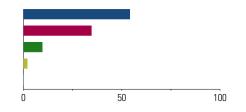


Value Blend Growth

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

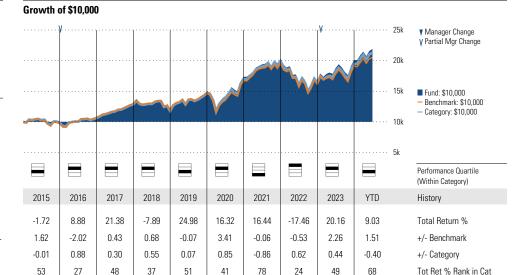
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.36 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the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

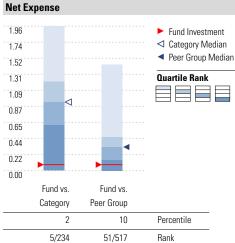
254

3

230

8

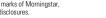




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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

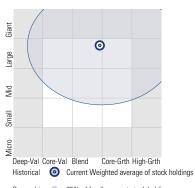
Morningstar Category
Target-Date 2055

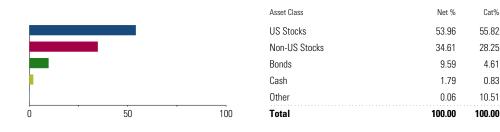
Morningstar In
Morningstar Life

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 MidΜid 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

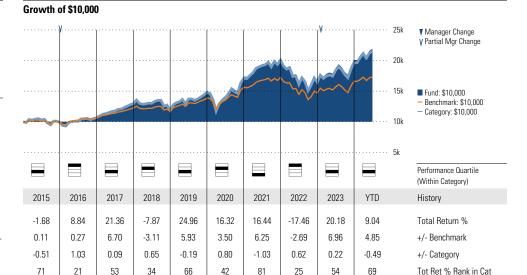
- Performance: The fund has finished in the Target-Date
 2060 category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 11.36 years.
- Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2060 category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

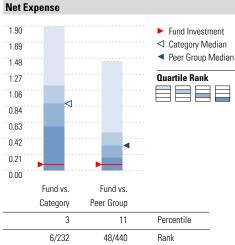
254

of Funds in Cat

Turnover %

Expense Ratio

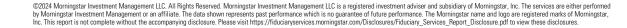




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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

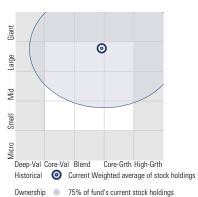
Asset Allocation as of 06-30-2024

Morningstar Category Morningstar Index Target-Date 2060

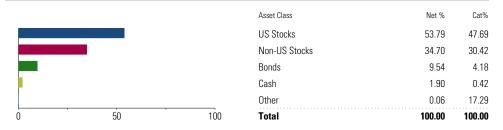
Morningstar Mod Tgt Risk TR USD

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.

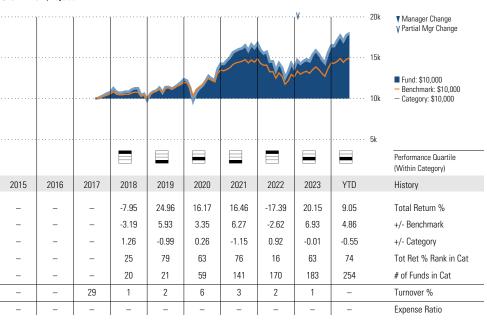
Morningstar Investment Management LLC Analysis

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.

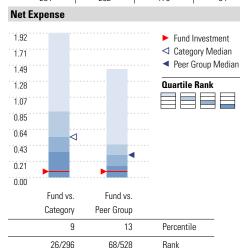
ESG Metrics

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

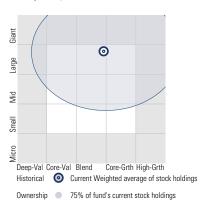
0.94

13.61

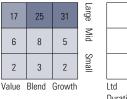
100.00

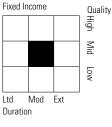
Style Analysis as of 06-30-2024

Morningstar Style Box™

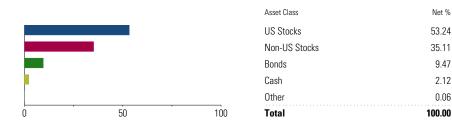








Weight % >50 25-50 10-25 0-10



		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				' : :						
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.

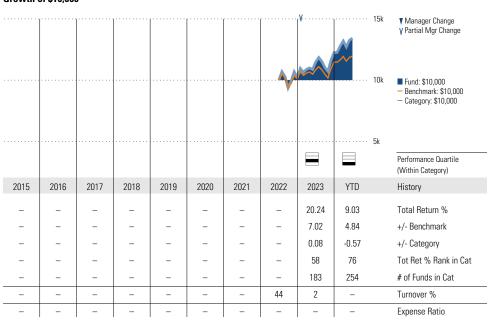
Morningstar Investment Management LLC Analysis

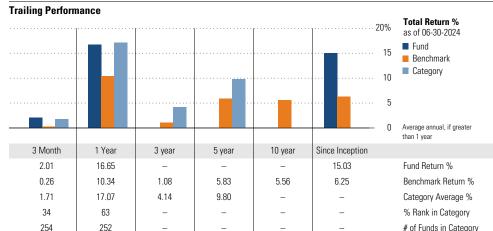
This fund fails the manager tenure screen due to a limited history for this target-date vintage.

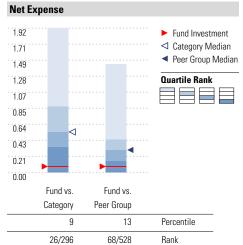
ESG Metrics

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 Wietrics			
	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

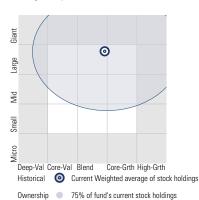
Quality High MidLow

Morningstar Category Morningstar Index Target-Date 2065+

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™



Style Breakdown

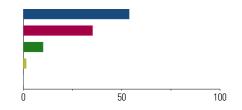
Weight %

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.

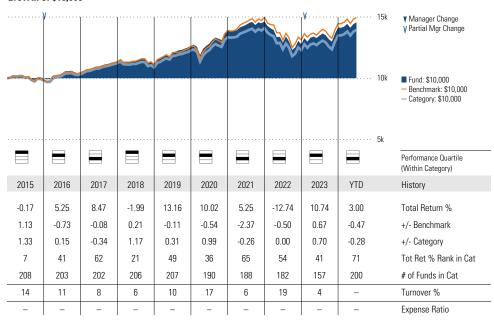
Morningstar Investment Management LLC Analysis

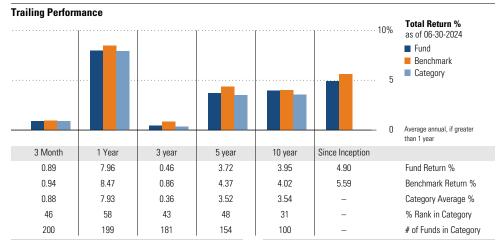
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

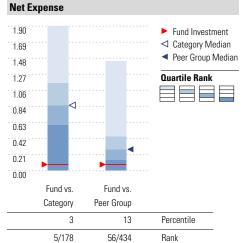
ESG Metrics

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

Growth of \$10,000





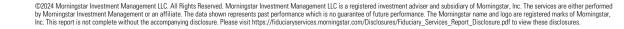


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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





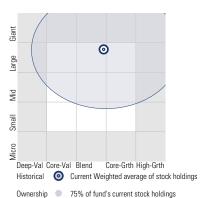
Vanguard Target Retirement Income Fund VTINX

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 %

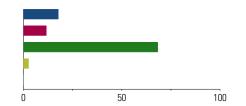
Equity				Fixed In	ncome	
17	25	31	Large			
6	8	5	Mid			
2	3	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

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



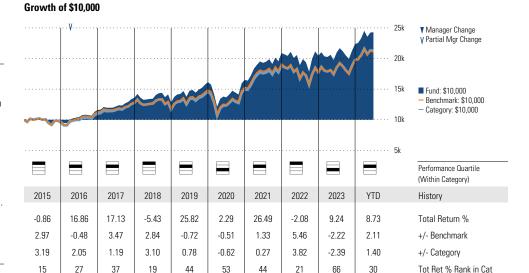
Morningstar Index

Russell 1000 Value TR USD

of Funds in Cat

Turnover %

Expense Ratio



1,213

9

0.05

1,224

5

0.05

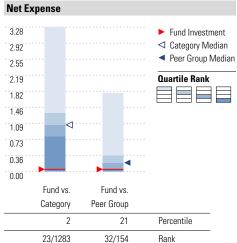
1,233

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

Asset Allocation as of 06-30-2024

Morningstar Category Morningstar Index Large Value

Russell 1000 Value TR USD

Net %

98.61

0.81

0.00

0.58

0.00

100.00

Cat%

91.82

5.87

0.19

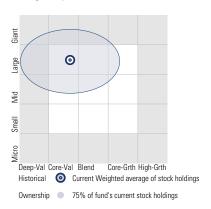
0.94

1.19

100.00

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

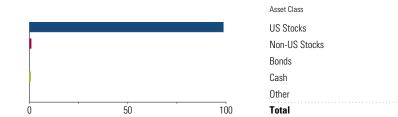
Equity

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

Weight %

>50 25-50 10-25 0-10

Value Blend Growth



		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 YTD Return % Name % Net Asset Cumulative % 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 2.50 11.87 17.04 Energy UnitedHealth Group Inc Healthcare 2.27 14.14 -2.51Procter & Gamble Co 1.89 16.03 13.87 Consumer Defensive Johnson & Johnson 1.70 17.73 -5.20 Healthcare 0.63 1.65 19.39 Consumer Cyclical 1.52 20.91 14.97 Healthcare AbbVie Inc ■ 1.47 22.38 12.68 Healthcare Walmart Inc 1.45 23.83 29.64 Consumer Defensive Chevron Corp 1.33 25.16 7.05 Energy Bank of America Corp 1.28 26.44 19.54 Financial Services ○ Coca-Cola Co 1.20 27.64 9.66 Consumer Defensive Oracle Corp 1.13 28.77 34.69 Technology

Total Holdings 345

