American Funds Intl Gr and Inc R6 RIGGX

Portfolio Manager(s)

Steven Watson since 10-2008 Andrew Suzman since 10-2008 Patrice Collette since 09-2010 Leo Hee since 07-2015 Michael Cohen since 07-2018 Lisa Thompson since 09-2018 Barbara Burtin since 09-2024 Bobby Chada since 09-2024

Quantitative Screens

Performance: The fund has finished in the Foreign Large Blend 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 16.01 years.

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

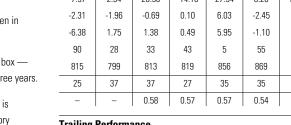
Net Expense: The fund's expense ratio of 0.54 is 34.94% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

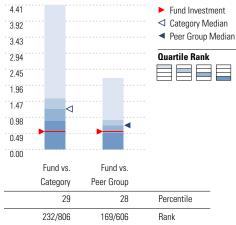
Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Growth of \$10,000



Net Expense



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

Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 0.24 -0.05 0.99 1 02 Beta _ R-Squared 92.90 94.18 Standard Deviation 16.34 16 70 17.33 Sharpe Ratio 0 11 0 10 0.10 Tracking Error 4.03 4.62 Information Ratio 0.04 0.00 Up Capture Ratio 102.01 105.97 Down Capture Ratio 101.60 107.27

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 15.71 15 78 15.57 Price/Book Ratio 1.84 1.85 1.89 Geom Avg Mkt Cap \$B 57.70 52 84 63.57

18.74

ROE

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



16.65

18.70

Morningstar Category

Foreign Large Blend

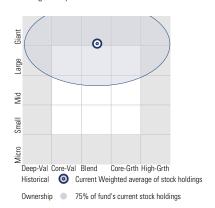
Morningstar Index

MSCI ACWI Ex USA NR USD

~~~			<u></u>	~~	$\bigvee$	/	Ŵ	<u>~~</u>	•••••••••••••••••••••••••••••••••••••15k	<ul> <li>■ Fund: \$10,000</li> <li>─ Benchmark: \$10,000</li> <li>─ Category: \$10,000</li> </ul>
									5k	
										Performance Quartile (Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-7.97	2.54	26.50	-14.10	27.54	8.20	10.12	-15.16	15.72	11.57	Total Return %
-2.31	-1.96	-0.69	0.10	6.03	-2.45	2.30	0.84	0.10	-2.64	+/- Benchmark
-6.38	1.75	1.38	0.49	5.95	-1.10	0.40	0.68	-0.53	-1.51	+/- Category
90	28	33	43	5	55	54	44	63	81	Tot Ret % Rank in Cat
815	799	813	819	856	869	852	837	831	798	# of Funds in Cat
25	37	37	27	35	35	23	34	31	31	Turnover %
-	-	0.58	0.57	0.57	0.54	0.54	0.53	0.54	0.54	Expense Ratio
ailing	Performa				]			·		Total Return % as of 09-30-2024
									····· 25 ···· 20	<ul> <li>Fund</li> <li>Benchmark</li> <li>Category</li> </ul>

# American Funds Intl Gr and Inc R6 RIGGX

# Style Analysis as of 09-30-2024 Morningstar Style Box™



# Style Breakdown



## Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 09-30-2024

0	50	100

# Sector Weighting as of 09-30-2024

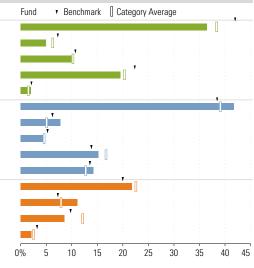
Asset Allocation as of 09-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	36.43	41.84	38.35
æ.	Basic Materials	4.99	7.13	6.28
	Consumer Cyclical	9.90	10.56	10.23
ц.	Financial Services	19.56	22.19	20.32
ŵ	Real Estate	1.98	1.96	1.52
w	Sensitive	41.76	38.31	39.09
G	Communication Services	7.76	6.08	5.08
0	Energy	4.61	5.12	4.58
Ф	Industrials	15.18	13.70	16.70
	Technology	14.21	13.41	12.73
	Defensive	21.80	19.84	22.55
E	Consumer Defensive	11.15	7.14	7.90
٠	Healthcare	8.59	9.63	12.14
<b>9</b>	Utilities	2.06	3.07	2.51
-				

Morningstar Index **Morningstar Category** Foreign Large Blend

MSCI ACWI Ex USA NR USD

Total	100.00	100.00
Other	0.21	1.53
Cash	4.53	0.63
Bonds	0.12	0.55
Non-US Stocks	90.18	93.48
US Stocks	4.96	3.83
Asset Class	Net %	Cat%



	Greater Asia	Fund % 29.98	Cat % 34.59	Americas	Fund % 12.63	Cat % 8.81	Greater Europe	Fund % 57.38	Cat % 56.59	Market Maturity	Fund %
	Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	6.83 0.44 12.74 9.97	18.85 4.68 6.46 4.60	North America Central/Latin	9.78 2.85	7.75 1.06	United Kingdom W euro-ex UK Emrgng Europe Africa	14.16 42.35 0.00 0.87	13.90 41.71 0.12 0.86	Developed Markets Emerging Markets Not Available	86.75 13.25 0.00
>75	Not Classified	0.00	0.00								

# Top 10 Holdings as of 09-30-2024

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash M	4.75	4.75	_	_
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd	4.07	8.82	_	Technology
⊖ Novo Nordisk AS Class B	2.50	11.31	_	Healthcare
⊖ AstraZeneca PLC	2.10	13.41	11.52	Healthcare
$\ominus$ ASML Holding NV	1.98	15.40	10.07	Technology
🕀 TotalEnergies SE	1.93	17.33	-0.06	Energy
€ MediaTek Inc	1.67	18.99	_	Technology
➔ BAE Systems PLC	1.61	20.60	13.10	Industrials
🕀 British American Tobacco PLC	1.39	21.99	26.36	Consumer Defensive
$\oplus$ Tencent Holdings Ltd	1.39	23.38	_	Communication Svc

# Total Holdings 251

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



# American Funds Invmt Co of Amer R6 RICGX

Growth of \$10,000

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 32.61 years.

Style: The fund has landed in its primary style box — Large Blend — 80 % of the time over the past three years.

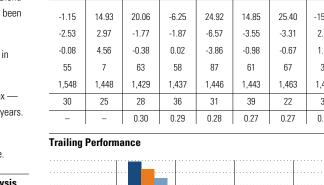
Net Expense: The fund's expense ratio of 0.27 is 63.01% lower than the Large Blend category average.

# **Morningstar Investment Management LLC Analysis**

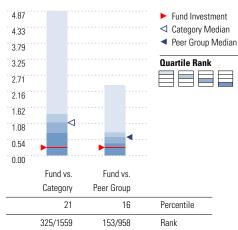
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

# ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022







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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha 2.19 -1.07 0.92 0.94 Beta R-Squared 96.80 94.38 Standard Deviation 16 40 17 53 16.95 Sharpe Ratio 0.63 0 52 0.42 Tracking Error 3 25 3.71 Information Ratio 0.47 -1.34 Up Capture Ratio 98.25 92.03 Down Capture Ratio 91.04 96.37 **Portfolio Metrics** 

**Total Return %** 

as of 09-30-2024

Benchmark

Average annual, if greater than 1 year

Category

Fund

40%

35

30

25

20 15

10

5

0

	Fund	Bmark	Cat
Price/Earnings Ratio	27.09	27.50	26.80
Price/Book Ratio	4.58	4.80	5.15
Geom Avg Mkt Cap \$B	278.67	328.12	362.94
ROE	27.64	33.77	33.76

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



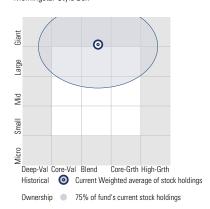
Morningstar Category Morningstar Index Large Blend

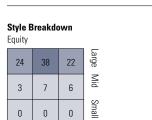
S&P 500 TR USD

· · · ¥. · · · ·			·····	.vv	· ¥ · · · · ·	· ·¥ · · · · · ·	¥		/	35k 30k	▼ Manager Change V Partial Mgr Change
·····			~~~~						· · · · · · · · · · · · · · · · · · ·	25k 20k 15k 10k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
										5k	Performance Quartile
											(Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD		History
-1.15	14.93	20.06	-6.25	24.92	14.85	25.40	-15.26	28.88	22.48		Total Return %
-2.53	2.97	-1.77	-1.87	-6.57	-3.55	-3.31	2.85	2.59	0.40		+/- Benchmark
-0.08	4.56	-0.38	0.02	-3.86	-0.98	-0.67	1.70	6.56	3.13		+/- Category
55	7	63	58	87	61	67	31	11	19		Tot Ret % Rank in Cat
1,548	1,448	1,429	1,437	1,446	1,443	1,463	1,486	1,497	1,517		# of Funds in Cat
30	25	28	36	31	39	22	31	29	-		Turnover %
_	-	0.30	0.29	0.28	0.27	0.27	0.27	0.27	-		Expense Ratio

# American Funds Invmt Co of Amer R6 RICGX

Style Analysis as of 09-30-2024 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

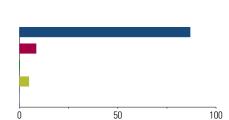
Value Blend Growth

# Top 15 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	7.07	7.07	15.03	Technology
$oldsymbol{eta}$ Capital Group Central Cash Fund	4.64	11.71	-	-
igodolog Meta Platforms Inc Class A	4.57	16.28	62.15	Communication Svc
$\ni$ Broadcom Inc	4.56	20.84	55.95	Technology
⊖ Amazon.com Inc	3.42	24.26	22.63	Consumer Cyclical
$\oplus$ Apple Inc	2.96	27.22	21.40	Technology
$\ni$ GE Aerospace	2.87	30.09	78.88	Industrials
$\ni$ Alphabet Inc Class A	2.17	32.26	19.01	Communication Svc
$\ni$ Alphabet Inc Class C	2.15	34.41	18.92	Communication Svc
$ igoponum \in$ Royal Caribbean Group	2.08	36.49	37.28	Consumer Cyclical
🕀 UnitedHealth Group Inc	1.97	38.46	12.21	Healthcare
igodolog Carrier Global Corp Ordinary Shares	1.88	40.35	40.77	Industrials
Đ British American Tobacco PLC	1.85	42.20	26.36	Consumer Defensive
ightarrow Philip Morris International Inc	1.76	43.95	33.24	Consumer Defensive
⊖ RTX Corp	1.72	45.68	46.20	Industrials

# Total Holdings 202

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio



Fund

27.37

3.27

11.20

11.57

1.33

51.90

11.27

1.95

13.24

25 44

20.72

5.65

12.57

2.50

Bmark

27.13

2.00

10.30

12 49

2.34

52.68

8.87

3.31

7.59

32.91

20.18

5.88

11.63

2.67

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

Դ

ŵ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

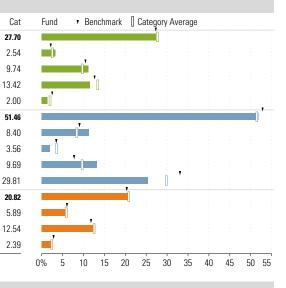
Asset Class	Net %	Cat%
US Stocks	86.78	95.93
Non-US Stocks	8.40	2.42
Bonds	0.03	0.34
Cash	4.72	0.37
Other	0.06	0.96
Total	100.00	100.00

**Morningstar Index** 

S&P 500 TR USD

**Morningstar Category** 

📕 Large Blend



# American Funds New World R6 RNWGX

# 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 25.31 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	08-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022







#### 3.31 Fund Investment Category Median 2.94 Peer Group Median 2.57 2.21 Quartile Rank 1.84 1.47 1.10 0.74 0.37 0.00 Fund vs Fund vs Peer Group Category 14 14 Percentile 110/827 89/637 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.

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.10 -1.37 0.80 0.94 Beta **R-Squared** 77.98 87.29 Standard Deviation 15.99 17 63 17 82 Sharpe Ratio -0.08 -0 11 -0.18 Tracking Error 8.28 6.24 Information Ratio 0.12 -0.24 Up Capture Ratio 82.96 92.28 Down Capture Ratio 79.00 98.92

**Total Return %** 

as of 09-30-2024

Benchmark

Average annual, if greater

Category

than 1 year

Fund

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 21.84 15 18 14 86 Price/Book Ratio 3.32 1.81 1.95 Geom Avg Mkt Cap \$B 80.24 47 82 57 84 ROE 23.85 16.40 18.79

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please disclosures, Please disclosur



Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

# American Funds New World R6 RNWGX

Style Analysis as of 09-30-2024 Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 09-30-2024



# Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	40.46	44.24	41.55
æ.	Basic Materials	6.68	6.72	5.31
<b>~</b>	Consumer Cyclical	13.36	13.27	12.98
ц.	Financial Services	18.63	22.69	21.63
ŵ	Real Estate	1.79	1.56	1.63
w	Sensitive	40.09	44.04	46.84
	Communication Services	9.91	9.97	8.69
0	Energy	2.50	4.89	4.92
¢	Industrials	11.40	6.95	7.36
	Technology	16.28	22.23	25.87
	Defensive	19.44	11.72	11.62
F	Consumer Defensive	7.45	5.00	5.82
٠	Healthcare	10.57	3.82	3.76
9	Utilities	1.42	2.90	2.04
-				

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

Total	100.00	100.00
Other	0.16	0.06
Cash	3.87	2.19
Bonds	3.30	-0.02
Non-US Stocks	73.04	95.36
US Stocks	19.63	2.42
Asset Class	Net %	Cat%



	Greater Asia	Fund % 45.97	Cat % 76.27	Americas	Fund % 31.83	Cat % 12.96	Greater Europe	Fund % 22.21	Cat % 10.77	Market Maturity	Fund %
	Japan	2.63	0.08	North America	22.67	2.04	United Kingdom	2.91	0.54	Developed Markets	54.30
	Australasia	0.00	0.04	Central/Latin	9.16	10.92	W euro-ex UK	16.36	1.72	Emerging Markets	45.70
	Asia-4 Tigers	9.50	30.03				Emrgng Europe	0.44	2.13	Not Available	0.00
	Asia-ex 4 Tigers	33.84	46.12				Africa	2.50	6.38		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 09-30-2024

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Capital Group Central Cash Fund	4.12	4.12	_	_
igodolog Taiwan Semiconductor Manufacturing Co Ltd	3.56	7.68	-	Technology
$\oplus$ Tencent Holdings Ltd	2.47	10.15	-	Communication Svc
∋ Microsoft Corp	2.34	12.49	15.03	Technology
⊕ MercadoLibre Inc	1.91	14.41	30.57	Consumer Cyclical
⊖ Novo Nordisk AS Class B	1.79	16.20	-	Healthcare
$\ni$ Meta Platforms Inc Class A	1.48	17.67	62.15	Communication Svc
€ Kweichow Moutai Co Ltd Class A	1.32	19.00	3.06	Consumer Defensive
$\ni$ Broadcom Inc	1.29	20.28	55.95	Technology
⇒ NVIDIA Corp	1.27	21.56	145.27	Technology

# Total Holdings 579

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



# Baird Aggregate Bond Inst BAGIX

# Portfolio Manager(s)

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

## Quantitative Screens

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

*Management:* The fund's management has been in place for 24.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 40% 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	08-31-2024
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

Morningstar Index

Bloomberg US Agg Bond TR USD



## **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.

Fund **Bmark** Cat Alpha 0.32 -0.09 0.98 Beta 1 01 99.65 **R-Squared** 98.10 Standard Deviation 774 7 63 7 55 Sharpe Ratio -0 61 -0.66 -0.68 Tracking Error 0.47 0.96 Information Ratio 0.62 -0.25 Up Capture Ratio 101.71 97.06 Down Capture Ratio 98.89 98.03 Deutfelie Metuiee

Formonio metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.13	4.43	5.88
Avg Eff Maturity	8.23	-	8.21

©2024 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.nomingstar.com/Disclosures/Fiduciary_Services_Report_Disclosure, Pf to view these disclosures.



Ltd

А

BB

В

Not Rated

Duration

# Baird Aggregate Bond Inst BAGIX

# Style Analysis as of 09-30-2024 Style Breakdown Fixed Income Quality High Mid 5

Mod Ext

50 100 0

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

# Intermediate Core Bond Bloomberg US Agg Bond TR USD

**Morningstar Category** 

Total	100.00	100.00
Other	0.07	1.70
Cash	2.64	-0.01
Bonds	97.30	97.45
Non-US Stocks	0.00	0.23
US Stocks	0.00	0.62
Asset Class	Net %	Cat%

**Morningstar Index** 

#### **Credit Rating Breakdown** Fund Bmark Cat 62.90 3.53 AAA 24.71 AA 3.20 74.59 39.01 12.20 10.82 22.22 BBB 21.50 8.32 12.31 0.20 0.28 0.62 0.00 0.00 0.33 Below B 0.00 0.00 0.12

0.00

2.46

0.68

	Fund	Bmark	Cat	Fund	,	Benchmark	[] C	ategory	Average			
Government	26.58	-	30.70					-		0		
Treasury	26.58	-	24.87									
Inflation – Protected	0.00	-	1.37	[								
Agency/Quasi Agency	0.00	-	0.63	10								
Other Government Related	0.00	-	3.83		0							
Corporate	36.33	-	23.52									
Corporate Bond	36.33	-	23.34						]			
Bank Loan	0.00	-	0.04	0								
Convertible	0.00	-	0.00	0								
Preferred	0.00	-	0.14	0								
Securitized	33.94	-	39.30									0
Agency MBS Pass-Through	20.72	-	28.33					-		0		
Agency MBS ARM	0.00	-	0.18									
Agency MBS CMO	1.33	-	1.23									
Non-Agency Residential MBS	1.09	-	0.12									
Commercial MBS	4.07	-	2.27									
Asset-Backed	6.73	-	7.17			0						
Covered Bond	0.00	-	0.00	İ								
Municipal	0.49	-	1.22									
Cash & Equivalents	2.64	-	4.52									
Other	0.00	-	0.75	[]								
				0%	5	10	15	20	25	30	35	40

# Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 1.13%	10-2026	3.43	3.43	_
First American Government Obligs U	02-2030	2.32	5.75	-
⊕ United States Treasury Bonds 3.88%	05-2043	1.79	7.54	_
United States Treasury Bonds 2.88%	05-2043	1.77	9.31	-
igodot United States Treasury Bonds 2.5%	02-2045	1.73	11.04	-
United States Treasury Bonds 2.38%	02-2042	1.57	12.61	_
United States Treasury Bonds 2.88%	05-2052	1.55	14.15	-
⊖ United States Treasury Notes 2.38%	03-2029	1.53	15.68	-
United States Treasury Bonds 3.38%	08-2042	1.49	17.17	_
⊖ United States Treasury Notes 4%	01-2031	1.25	18.42	_

# Total Holdings 1828

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



# DFA US Large Cap Value I DFLVX

# Portfolio Manager(s)

Jed Foodall since 02-2012 John Hertzer since 02-2022 Allen Pu since 02-2024

## Quantitative Screens

*Performance:* The fund has finished in the 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 12.6 years.

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

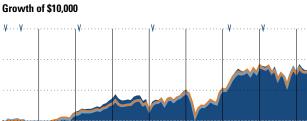
Net Expense: The fund's expense ratio of 0.22 is 75.28% lower than the Large Value category average.

## **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	2	08-31-2024
Carbon Risk Score	Medium Risk	12-31-2022





Large Value

Morningstar Index

Russell 1000 Value TR USD

ψψ		γ		γ		. ¥	.¥	~~~	V 25k	¶ Manager Change γ Partial Mgr Change
~~~ <b>~</b> ~				~~~			×V.		····· 15k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
									5k	Performance Quartile (Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-3.49 0.34	18.89 1.55	18.97 5.31	-11.65 -3.38	25.45 -1.09	-0.61 -3.41	28.07 2.91	-5.78 1.76	11.47 0.01	15.41 -1.27	Total Return % +/- Benchmark
0.56	4.08	3.03	-3.12	0.41	-3.52	1.85	0.12	-0.16	-0.49	+/- Category
46	14	20	83	49	76	31	51	50	59	Tot Ret % Rank in Cat
1,440	1,351	1,333	1,349	1,296	1,262	1,222	1,233	1,240	1,205	# of Funds in Cat
_	-	-	-	-	-	10	10	-	-	Turnover %
_	-	0.27	0.27	0.28	0.27	0.23	0.21	0.22	-	Expense Ratio

Trailing Performance



3.28 Fund Investment Category Median 2.92 Peer Group Median 2.55 2.19 Quartile Rank 1.82 1.46 1.09 0.73 0.36 0.00 Fund vs Fund vs Peer Group Category 7 7 Percentile 80/1226 63/914 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.

of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.11 0.87 0.95 Beta 1 06 R-Squared 96.81 93.93 Standard Deviation 16.65 17 86 16 42 Sharpe Ratio 0.37 0.37 0.41 Tracking Error 3.32 4.14 Information Ratio 0.08 0.14 Up Capture Ratio 103.88 96.16 Down Capture Ratio 104.13 92.64

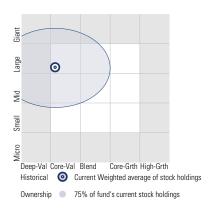
Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 16.63 20.63 19.28 Price/Book Ratio 2.20 2.67 2.57 Geom Avg Mkt Cap \$B 82 21 82 91 136 41 ROE 14.95 17.78 22.00

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



DFA US Large Cap Value I DFLVX

Style Analysis as of 09-30-2024 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Exxon Mobil Corp	4.87	4.87	20.09	Energy
\supset JPMorgan Chase & Co	4.73	9.59	25.93	Financial Services
igodolog Berkshire Hathaway Inc Class B	2.50	12.09	29.05	Financial Services
ightarrow Chevron Corp	1.80	13.89	2.01	Energy
⇒ Cisco Systems Inc	1.62	15.50	7.70	Technology
∋ UnitedHealth Group Inc	1.37	16.87	12.21	Healthcare
⇒ Pfizer Inc	1.31	18.18	4.90	Healthcare
ightarrow Comcast Corp Class A	1.30	19.49	-2.67	Communication Svc
igodolog The Goldman Sachs Group Inc	1.27	20.75	30.55	Financial Services
$oldsymbol{ heta}$ Verizon Communications Inc	1.24	21.99	24.42	Communication Svc
ightarrow Salesforce Inc	1.20	23.18	4.47	Technology
∋ Wells Fargo & Co	1.12	24.30	17.01	Financial Services
∋ AT&T Inc	1.06	25.36	36.07	Communication Svc
$ i \in$ Elevance Health Inc	1.02	26.38	11.31	Healthcare
∋ ConocoPhillips	1.01	27.39	-7.28	Energy

Total Holdings 332

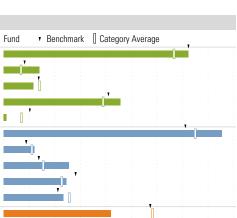
🕀 Increase 👄 Decrease 🕸 New to Portfolio

US Stocks Non-US Stocks Bonds Cash Other 50 100 Total 0

Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

		00 202 .							
		Fund	Bmark	Cat	Fund	 Bench 	mark	Categ	ory Avera
Դ	Cyclical	36.21	36.02	33.33					
æ.	Basic Materials	7.00	3.96	3.39					
~	Consumer Cyclical	5.85	6.72	7.00					
a	Financial Services	22.82	20.36	19.46					
ŵ	Real Estate	0.54	4.98	3.48		'			
V ^{ar}	Sensitive	42.76	35.42	37.50					
	Communication Services	6.02	4.27	5.53					
•	Energy	12.76	6.74	7.74					
Ф	Industrials	12.32	13.94	11.37]	'		
	Technology	11.66	10.47	12.86			0		
-	Defensive	21.01	28.55	29.16		_			
E	Consumer Defensive	5.04	7.88	8.68					
•	Healthcare	15.61	15.61	15.08					
Ç	Utilities	0.36	5.06	5.40		0			
					0%	5 10	15	20	25





Asset Class

Morningstar Index

Russell 1000 Value TR USD

Net %

97.95

1.31

0.00

0.74

0.00

100.00

Cat%

91.81

5.74

0.21

1.11

1.14

45

100.00

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Eaton Vance Income Fund of Boston R6 EIBRX

Portfolio Manager(s)

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

Quantitative Screens

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

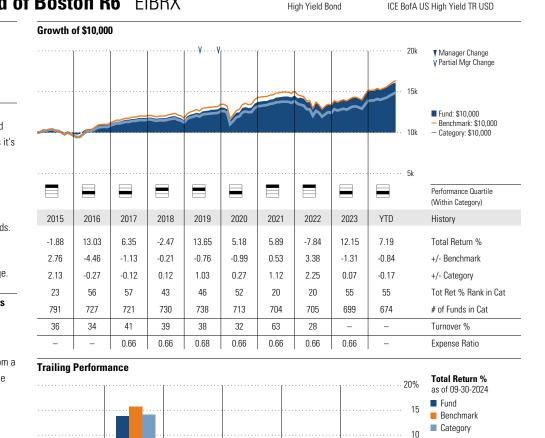
Management: The fund's management has been in place for 9.92 years.

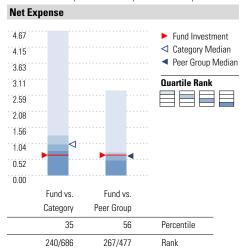
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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





14	-	% Rank in Category				
435	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		0.94	-	0.02		
Beta		0.92	-	0.89		
R-Squared		97.63	-	94.57		
Standard Devia	ation	7.99	8.62	7.84		
Sharpe Ratio		0.03	-0.05	-0.09		
Tracking Error		1.43	-	1.90		
Information Ra	tio	0.51	-	-0.35		
Up Capture Rat	tio	95.55	-	88.54		
Down Capture	Ratio	87.19	-	88.27		
Portfolio M	etrics					

5 Λ

Since Inception

4.60

7.75

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

Fund Return %

Formono metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.16	-	3.05
Avg Eff Maturity	4.31	-	4.96

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

3 Month

3.93

5.28

4 4 1

75

680

1 Year

13.76

15.66

14 05

65

670

3 year

3.81

3.08

2 87

22

614

5 year

4.76

4.55

4 17

24

579

10 veai

4.89

4.95

4 17



Morningstar Category Morningstar Index

ICE BofA US High Yield TR USD

Eaton Vance Income Fund of Boston R6 EIBRX

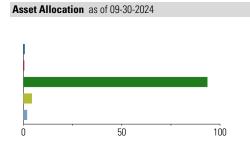
Style Analysis as of 09-30-2024





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	-	2.74
AA	0.00	-	1.70
A	0.00	-	0.91
BBB	3.71	-	5.62
BB	41.49	-	31.37
В	39.05	-	33.40
Below B	12.14	-	21.98
Not Rated	3.62	-	2.28



Sector Weighting as of 09-30-2024

	Fund	Bmark	Cat	Fund 🔻 Benchmark 🛛 Category Average
Government	0.00	-	2.47	
Treasury	0.00	-	1.12	0
Inflation – Protected	0.00	-	0.00	0
Agency/Quasi Agency	0.00	-	0.00	
Other Government Related	0.00	-	1.35	10
Corporate	95.83	-	89.19	
Corporate Bond	86.30	-	86.65	
Bank Loan	8.14	-	1.71	
Convertible	0.32	-	0.46	
Preferred	1.07	-	0.37	0
Securitized	0.00	-	1.55	
Agency MBS Pass-Through	0.00	-	0.12	0
Agency MBS ARM	0.00	-	0.00	Ū
Agency MBS CMO	0.00	-	0.06	0
Non-Agency Residential MBS	0.00	-	0.05	
Commercial MBS	0.00	-	0.22	
Asset-Backed	0.00	-	1.10	0
Covered Bond	0.00	-	0.00	0
Municipal	0.00	-	0.04	
Cash & Equivalents	4.17	-	6.18	
Other	0.00	-	0.57	0

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

Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
\oplus Msilf Government Portfolio Msilf Government Portfolio	12-2030	3.24	3.24	-
⊕ Medline Borrower LP 5.25%	10-2029	0.81	4.04	-
\oplus CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.77	4.81	-
\oplus Minerva Merger Subordinated Inc. 6.5%	02-2030	0.68	5.49	-
FORTRESS INTERMEDIATE 3 INC TERM LOAN B	06-2031	0.67	6.17	_
\oplus Arsenal AIC Parent LLC 11.5%	10-2031	0.67	6.84	-
\oplus Truist Insurance Holdings LLC	05-2032	0.64	7.47	-
\oplus Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Inc 6.75%	10-2027	0.61	8.09	-
Rolls-Royce PLC 5.75%	10-2027	0.60	8.69	-
\oplus Heartland Dental LLC / Heartland Dental Finance Corp. 10.5%	04-2028	0.60	9.28	-
Heartland Dental LLC / Heartland Dental Finance Corp. 10.5%				

Total Holdings 424

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

Total	100.00	100.00
Other	1.72	1.58
Cash	4.12	4.85
Bonds	93.46	92.86
Non-US Stocks	0.24	0.03
US Stocks	0.47	0.68
Asset Class	Net %	Cat%

Federated Hermes Govt Ultrashort R6 FGULX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 8 years it's been in existence.

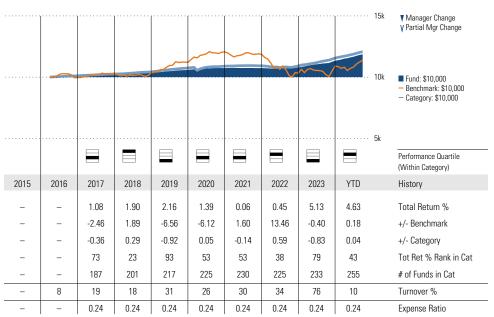
Management: The fund's management has been in place for 27.24 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 40% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

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

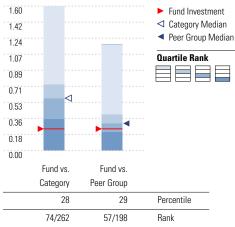


Morningstar Category

Ultrashort Bond

Trailing Performance





	_	70 F	iank in Cate	gory		
-	-	 # of Funds in Categor 				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		3.41	-	3.45		
Beta		0.09	-	0.10		
R-Squared		50.48	-	34.61		
Standard Devia	tion	0.96	7.63	1.27		
Sharpe Ratio		-0.82	-0.66	-0.69		
Tracking Error		6.98	-	6.98		
Information Rat	io	0.68	-	0.68		
Up Capture Rati	io	23.30	-	23.03		
	Ratio	-8.54	_	-9.00		

Portiono metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.69	4.43	1.24
Avg Eff Maturity	-	-	1.90

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services.Report_Disclosure.pdf to view these disclosures.



Morningstar Index

Bloomberg US Agg Bond TR USD



Federated Hermes Govt Ultrashort R6 FGULX

Style Analysis as of 09-30-2024





50

		100.00
Other	0.00	0.15
Cash	26.16	28.72
Bonds	73.84	66.89
Non-US Stocks	0.00	0.05
US Stocks	0.00	4.20
Asset Class	Net %	Cat%

Morningstar Index

Bloomberg US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

Sector Weighting as of 09-30-2024

0

Asset Allocation as of 09-30-2024

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	39.54
AA	0.00	74.59	12.56
A	0.00	10.82	16.29
BBB	0.00	8.32	17.53
BB	0.00	0.28	2.42
В	0.00	0.00	1.19
Below B	0.00	0.00	0.39
Not Rated	0.00	2.46	10.08

	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Government	7.66	-	20.94	
Treasury	5.79	-	17.04	
Inflation – Protected	0.00	-	0.18	
Agency/Quasi Agency	1.87	-	0.88	•••••••••••••••••••••••••••••••••••••••
Other Government Related	0.00	-	2.84	
Corporate	0.00	-	36.21	
Corporate Bond	0.00	-	36.05	
Bank Loan	0.00	-	0.14	
Convertible	0.00	-	0.00	0
Preferred	0.00	-	0.02	
Securitized	69.83	-	20.68	
Agency MBS Pass-Through	14.62	-	0.95	
Agency MBS ARM	0.06	-	0.17	
Agency MBS CMO	55.15	-	1.70	
Non-Agency Residential MBS	0.00	-	0.15	
Commercial MBS	0.00	-	2.09	
Asset-Backed	0.00	-	15.62	
Covered Bond	0.00	-	0.00	
Municipal	0.00	-	0.50	0
Cash & Equivalents	22.51	-	20.12	
Other	0.00	-	1.56	10
				0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70

100

Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🕀 Hsbc Repo 4 Repo	10-2024	10.78	10.78	_
🕀 Bank Of Montreal 6 Repo	10-2024	7.19	17.97	-
\oplus Repo Bank America Repo	10-2024	3.89	21.86	-
\odot FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.0065%	04-2033	3.50	25.37	-
⊖ Government National Mortgage Association 6.19541%	03-2054	3.19	28.55	-
Government National Mortgage Association 6.5%	06-2054	2.79	31.35	-
\ominus Federal Home LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.9065%	12-2032	2.75	34.10	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.8565%	12-2032	2.57	36.67	-
\ominus Government National Mortgage Association 5.12871%	01-2073	2.50	39.18	-
\ominus FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.93012%	07-2053	2.16	41.34	-

Total Holdings 230

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MFS Growth R6 MFEKX

Portfolio Manager(s)

Eric Fischman since 04-2002 Bradford Mak since 06-2021

Quantitative Screens

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

Management: The fund's management has been in place for 22.51 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 0.51 is 44.57% lower than the Large Growth category average.

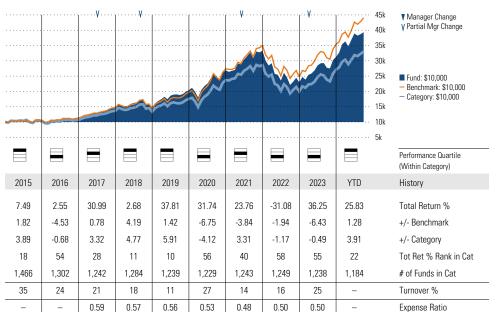
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022



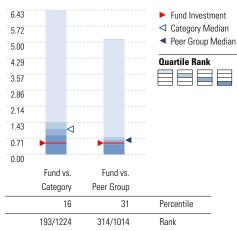


Morningstar Category

Large Growth

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.

of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -2.80 -4.22 0.96 0.99 Beta R-Squared 96.94 92.51 Standard Deviation 20.38 20.85 21 45 Sharpe Ratio 0.32 0.47 0.27 Tracking Error 3.65 5.84 Information Ratio -0.96 -0.84 Up Capture Ratio 92.15 91.00 Down Capture Ratio 101.58 105.24

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	37.16	36.55	35.39
Price/Book Ratio	9.65	12.14	9.26
Geom Avg Mkt Cap \$B	497.82	675.16	541.50
ROE	37.25	44.40	41.06

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance manatee of future performance. The Morningstar name and log or registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please disclosure, Pleademarkar, Services, Report_Disclosure, pdf to view these disclosures.

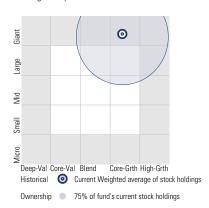


Morningstar Index

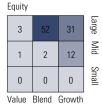
Russell 1000 Growth TR USD

MFS Growth R6 MFEKX

Style Analysis as of 09-30-2024 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	13.62	13.62	15.03	Technology
∋ NVIDIA Corp	7.85	21.46	145.27	Technology
\ni Amazon.com Inc	6.68	28.14	22.63	Consumer Cyclical
ightarrow Meta Platforms Inc Class A	6.32	34.46	62.15	Communication Svc
∋ Apple Inc	5.81	40.27	21.40	Technology
\ominus Alphabet Inc Class A	5.72	45.99	19.01	Communication Svc
\ni Mastercard Inc Class A	3.24	49.23	16.24	Financial Services
ightarrow Eli Lilly and Co	2.20	51.43	52.65	Healthcare
∋ Boston Scientific Corp	1.80	53.23	44.96	Healthcare
\ominus Visa Inc Class A	1.74	54.97	6.21	Financial Services
∋ Eaton Corp PLC	1.67	56.64	38.80	Industrials
\ominus KKR & Co Inc Ordinary Shares	1.57	58.21	58.23	Financial Services
\ni Linde PLC	1.48	59.68	17.12	Basic Materials
€ Currency Cash CASH_USD	1.43	61.11	_	-
\supset Vertex Pharmaceuticals Inc	1.41	62.52	14.30	Healthcare

50

Fund

25.08

2.87

9.75

11.62

0.84

61.19

14.17

0.69

6.10

40.23

13.74

2.14

11.03

0.57

Bmark

21.25

0.63

14.03

6 00

0.59

67.12

12.80

0.40

3.49

50.43

11.63

3.63

7.78

0.22

Sector Weighting as of 09-30-2024

0

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Total Holdings 68

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Large Growth Russell 1000 Growth TR USD Asset Allocation as of 09-30-2024 N

100

Cat

23.66

1.15

13.31

8.36

0.84

61.28

12.34

0.83

6.11

42.00

15.05

2.72

11.85

0.48

Morningstar Category

0.00 1.43 0.00	0.00 1.11 0.81
0.00	0.00
2.70	4.54
95.87	93.54
Net %	Cat%
	95.87 2.70

Morningstar Index

Benchmark [] Category Average Fund n. ň 1 0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70



PIMCO Commodity Real Ret Strat Instl PCRIX

Updated

08-31-2024

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 5.92 years.

Style Consistency is not calculated for Fixed Income funds.

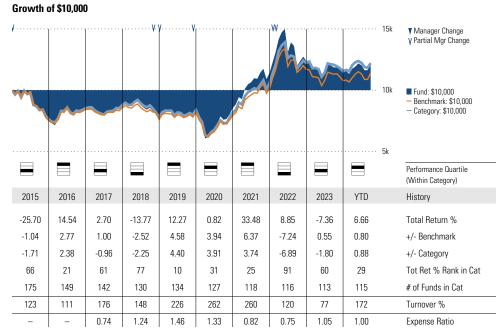
Net Expense: The fund's expense ratio of 1 is 0.99% lower than the Commodities Broad Basket category average.

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 Sustainability Rating 2

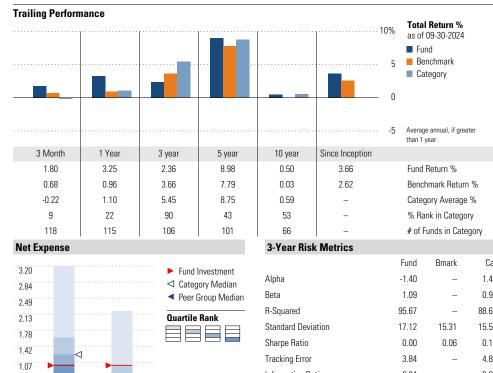


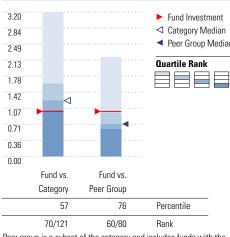
Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD





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

Cat 1.47 0.96 88.68 15.55 0.14 4.85 Information Ratio -0.34 0.04 Up Capture Ratio 102.41 95.40 109.45 88.21 Down Capture Ratio

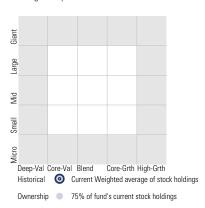
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.27	-	7.93
Price/Book Ratio	3.56	-	1.87
Geom Avg Mkt Cap \$B	16.44	-	44.07
ROE	29.97	-	27.17

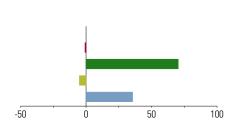
©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



PIMCO Commodity Real Ret Strat Instl PCRIX

Style Analysis as of 09-30-2024 Morningstar Style Box™





-0.82 70.36 -5.07 35.53	0.37 31.65 54.16 12.74
70.36	31.65
-0.82	0.37
0.00	1.08
Net %	Cat%

Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

		Fund	Bmark	Cat	Fun	d	• Be	nchma	ark 🛛	Categ	jory Av	erage				
Դ	Cyclical	-	-	44.68										0		
ŵ.	Basic Materials	-	-	44.68										0		
≏	Consumer Cyclical	-	-	0.00	Ò											
÷.	Financial Services	-	-	0.00	0											
æ	Real Estate	-	-	0.00	Ū											
M	Sensitive	-	-	51.07											[
d	Communication Services	-	-	0.00	ĺ											
•	Energy	-	-	48.94											[
\$	Industrials	-	-	2.13	0											
	Technology	-	-	0.00	Ì											
•	Defensive	-	-	4.26												
	Consumer Defensive	-	-	4.26		0										
	Healthcare	-	_	0.00	Ì											
2	Utilities	-	-	0.00	Ó											
					0%	5	10	15	20	25	30	35	40	45	50	ļ

Style Breakdown



>50 25-50 10-25 0-10

Weight %

Top 15 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ 2 Year Treasury Note Future Sept 24	23.08	23.08	_	_
RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Receive	21.17	44.25	-	-
RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Pay	21.17	65.42	-	-
United States Treasury Notes 0.125%	16.27	81.69	-	-
券 Offset: Unsettled Trades	13.98	95.67	-	-
娄 Cash Offset	12.35	108.02	_	-
IRS EUR 2.75000 09/18/24-10Y LCH Pay	12.23	120.25	-	-
IRS EUR 2.75000 09/18/24-10Y LCH Receive	12.18	132.43	-	-
United States Treasury Notes 0.125%	10.41	142.84	-	-
\odot 10 Year Treasury Note Future Sept 24	9.42	152.26	-	_
⊖ US Treasury Bond Future Sept 24	9.36	161.62	_	-
\oplus Pimco Cayman Cmdty Fd Ltd Instl	9.21	170.83	-	-
➔ United States Treasury Notes 0.5%	8.49	179.32	-	-
	8.46	187.78	-	-
⊖ U S TIPS REV REPO	8.43	196.21	_	_

Total Holdings 774

🕀 Increase \ominus Decrease 🕸 New to Portfolio



Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

Morningstar

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 17.52 years.

Style Consistency is not calculated for Fixed Income funds.

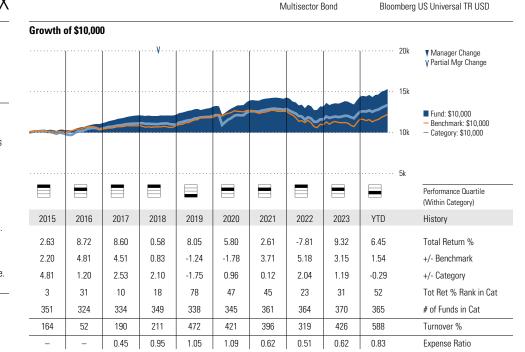
Net Expense: The fund's expense ratio of 0.83 is 16.16% lower than the Multisector Bond category average.

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.

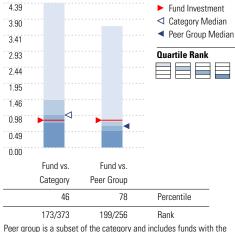
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2024









46	78	Percentile	Avg Eff [
373	199/256	Rank	Avg Eff N
subset o	the		
ent style	e (active vs. passiv	/e) and similar share o	class

Cat Alpha 3.26 2.10 0.82 0 78 Beta R-Squared 87.06 78.51 Standard Deviation 6 61 7 52 6.59 Sharpe Ratio -0.19 -0.63 -0.36 Tracking Error 2.74 3.57 Information Ratio 1.27 0.69 Up Capture Ratio 93.26 82.37 Down Capture Ratio 62.51 63.09 **Portfolio Metrics**

	Fund	Bmark	Cat
Avg Eff Duration	4.22	4.55	3.95
Avg Eff Maturity	5.48	7.69	6.43

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

same manageme characteristics.

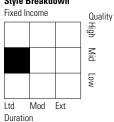


Morningstar Category Morningstar Index

Bloomberg US Universal TR USD

PIMCO Income Insti PIMIX

Style Analysis as of 09-30-2024 Style Breakdown



-100 -50 0 50 100 150 200

Asset Class	Net %	Cat%
US Stocks	0.61	1.19
Non-US Stocks	0.33	0.15
Bonds	154.54	112.55
Cash	-55.09	-13.24
Other	-0.37	-0.65
Total	100.00	100.00

Morningstar Index

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	64.80	67.64	19.88
AA	5.56	3.23	11.93
A	4.10	10.03	11.10
BBB	11.30	10.89	24.08
BB	3.96	3.19	15.27
В	4.18	3.64	9.24
Below B	6.10	1.38	2.98
Not Rated	0.00	0.00	5.53

	Fund	Bmark	Cat	Fund	,	Benchm	ark 🛛 C	Category	Average			
Government	30.02	-	35.09				-	-				
Treasury	3.02	-	9.02			0						
Inflation – Protected	2.11	-	1.04									
Agency/Quasi Agency	0.01	-	0.21	0								
Other Government Related	24.88	-	24.82									
Corporate	3.26	-	33.22								0	
Corporate Bond	2.69	-	28.24							0		
Bank Loan	0.56	-	3.12									
Convertible	0.01	-	0.62	10								
Preferred	0.00	-	1.24	10								
Securitized	30.16	-	26.87]			
Agency MBS Pass-Through	16.72	-	9.84				-					
Agency MBS ARM	0.00	-	0.07	0								
Agency MBS CMO	0.11	-	3.09	[
Non-Agency Residential MBS	4.82	-	5.32									
Commercial MBS	0.34	-	2.08									
Asset-Backed	8.17	-	6.47									
Covered Bond	0.00	_	0.00	D								
Municipal	0.02	-	0.20	0								
Cash & Equivalents	25.78	-	2.05									
Other	10.72	-	2.58									
				0%	5	10	15	20	25	30	35	40

Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Offset: Unsettled Trades	_	56.72	56.72	_
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay	05-2025	13.93	70.65	-
RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive	05-2025	13.85	84.50	-
€ Federal National Mortgage Association 6%	08-2054	11.81	96.32	-
⊕ RFR GBP SONIO/4.00000 09/18/24-5Y LCH Receive	09-2029	8.23	104.55	-
⊕ RFR GBP SONIO/4.00000 09/18/24-5Y LCH Pay	09-2029	8.20	112.76	_
① RFR USD SOFR/4.90000 06/06/23-2Y LCH Pay	06-2025	8.20	120.96	-
RFR USD SOFR/4.90000 06/06/23-2Y LCH Receive	06-2025	8.19	129.14	-
🗱 Cash Offset	-	8.04	137.18	-
⊖ BRITISH POUND STERLING Sold	08-2024	7.01	144.19	-

Total Holdings 9462

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



PIMCO International Bond (USD-Hdg) Instl PFORX

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 10.02 years.

Style Consistency is not calculated for Fixed Income funds.

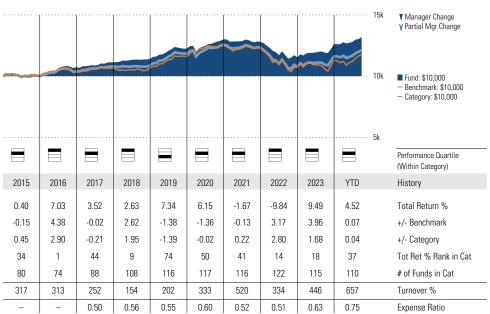
Net Expense: The fund's expense ratio of 0.75 is 7.14% higher than the Global Bond-USD Hedged category average.

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

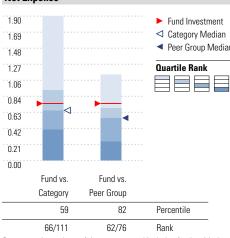


Morningstar Category

Global Bond-USD Hedged







Tracking Error	4.00	-
Information Ratio	0.58	-
Up Capture Ratio	64.75	-
Down Capture Ratio	49.03	-
Portfolio Metrics		
	Fund	Bmark
Avg Eff Duration	5 74	4 43

Avg Eff Duration	5.74	4.43	5.76
Avg Eff Maturity	6.58	-	7.84

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar mane and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure, Please visit https://fiduciary.services.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosures/Iduciary_Detro_Disclosures.



0.21

81.19

77.95

Cat

Morningstar Index

Bloomberg US Agg Bond TR USD



PIMCO International Bond (USD-Hdg) Instl PFORX

Style Analysis as of 09-30-2024





Duration

	- T- 1			
-50	0	50	100	150

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

Asset Class Net % Cat% US Stocks 1.27 0.05 Non-US Stocks 0.00 0.00 Bonds 120.88 70.71 Cash -16.63 29.11 Other -5.52 0.14 Total 100.00 100.00

Morningstar Index

Bloomberg US Agg Bond TR USD

Morningstar Category

Global Bond-USD Hedged

Credit Rating Breakdown Fund Bmark Cat AAA 43.64 3.53 33.09 AA 14.76 74.59 11.34 16.99 10.82 А 26.03 BBB 21.56 8.32 21.22 BB 1.27 0.28 2.85 В 0.34 0.00 1.80 Below B 1.45 0.00 0.63 Not Rated 0.00 2.46 3.04

	Fund	Bmark	Cat	Fund	 Benchmark 	Catego	ory Averag	е	
Government	42.16	-	36.58					0	
Treasury	5.34	-	25.15				0		
Inflation – Protected	0.96	-	1.24						
Agency/Quasi Agency	0.69	-	3.23						
Other Government Related	35.17	-	6.96		0				
Corporate	2.01	_	12.28		[
Corporate Bond	1.92	-	11.98		[
Bank Loan	0.09	-	0.17	0					
Convertible	0.00	-	0.09	0					
Preferred	0.00	-	0.04	0					
Securitized	11.23	-	6.19						
Agency MBS Pass-Through	7.88	-	3.77						
Agency MBS ARM	0.00	-	0.00	0					
Agency MBS CMO	0.03	-	0.32	[]					
Non-Agency Residential MBS	1.00	-	0.16						
Commercial MBS	0.13	-	0.39	0					
Asset-Backed	1.86	-	1.25						
Covered Bond	0.33	-	0.30	0					
Municipal	0.03	-	0.08						
Cash & Equivalents	31.52	_	2.69]					
Other	13.04	-	42.21						

Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ IRS EUR 2.75000 09/18/24-5Y LCH Pay	09-2029	19.80	19.80	_
IRS EUR 2.75000 09/18/24-5Y LCH Receive	09-2029	19.75	39.54	-
CDX IG42 5Y ICE	06-2029	17.03	56.57	-
⊖ 3 Month SOFR Future Mar 25	06-2025	16.78	73.36	-
⊕ IRS EUR 2.75000 09/18/24-10Y LCH Pay	09-2034	14.58	87.93	-
€ IRS EUR 2.75000 09/18/24-10Y LCH Receive	09-2034	14.52	102.45	_
🗱 Cash Offset	-	13.94	116.39	-
⊕ IRS CNY 2.25000 09/18/24-5Y LCH Receive	09-2029	13.32	129.71	-
€ IRS CNY 2.25000 09/18/24-5Y LCH Pay	09-2029	13.13	142.85	-
\ominus 5 Year Treasury Note Future Sept 24	10-2024	12.41	155.26	-

Total Holdings 1635

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



State St Russell Sm Cap® Gr Indx NL CI C

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

Management: The fund's management has been in place for 15.08 years.

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

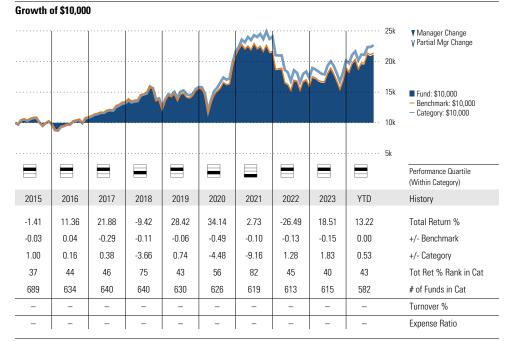
Net Expense: The fund's expense ratio of 0.05 is 95.28% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

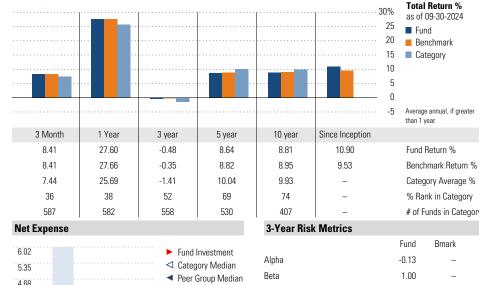
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

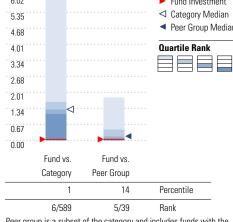
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Medium Risk	12-31-2022









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

of Funds in Category Cat -0.09 0.94 100.00 **R-Squared** 94.04 Standard Deviation 23.07 23.09 22 37 Sharpe Ratio -0.07 -0.07 -0.08 Tracking Error 0.09 5.24 Information Ratio -1.40 -0.06 Up Capture Ratio 99.65 93.27 Down Capture Ratio 100.07 93.90 **Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	23.07	23.07	28.66
Price/Book Ratio	4.23	4.22	4.19
Geom Avg Mkt Cap \$B	3.28	3.28	6.71
ROE	6.23	6.24	12.92

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

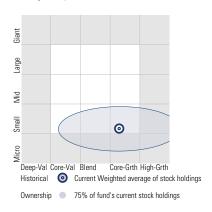


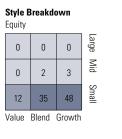
Morningstar Category Morningstar Index Small Growth

Russell 2000 Growth TR USD

State St Russell Sm Cap® Gr Indx NL CI C

Style Analysis as of 09-30-2024 Morningstar Style Box™



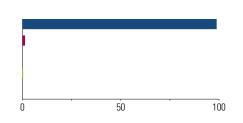


Top 15 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Vaxcyte Inc Ordinary Shares	1.00	1.00	81.96	Healthcare
FTAI Aviation Ltd	0.99	1.99	188.36	Industrials
Insmed Inc	0.84	2.83	135.56	Healthcare
\ni Sprouts Farmers Market Inc	0.81	3.64	129.49	Consumer Defensive
e Applied Industrial Technologies Inc	0.62	4.27	29.85	Industrials
∋ Fabrinet	0.62	4.89	24.23	Technology
ightarrow Ensign Group Inc	0.58	5.47	28.33	Healthcare
\ni Mueller Industries Inc	0.56	6.04	58.43	Industrials
Carpenter Technology Corp	0.56	6.60	126.24	Industrials
\ominus Lantheus Holdings Inc	0.55	7.15	77.02	Healthcare
⊖ Fluor Corp	0.55	7.70	21.80	Industrials
SPS Commerce Inc	0.53	8.23	0.17	Technology
\ni Halozyme Therapeutics Inc	0.53	8.76	54.87	Healthcare
\ni SPX Technologies Inc	0.52	9.28	57.87	Industrials
ige Abercrombie & Fitch Co Class A	0.51	9.79	58.58	Consumer Cyclical

Total Holdings 1053

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Fund

22.39

4.20

9.34

7.23

1.62

47.60

1.79

3.33

20.60

21.88

30.00

3.82

25.58

0.60

Bmark

22.41

4.19

9.35

7 23

1.64

47.63

1.80

3.35

20.63

21.85

29.95

3.81

25.54

0.60

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

Դ

æ.

ц.

ŵ

3

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

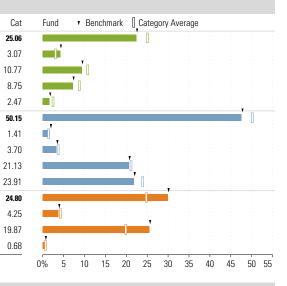
Asset Class Net % Cat% **US Stocks** 98.67 92.73 Non-US Stocks 1.14 4.54 Bonds 0.00 0.00 Cash 0.19 1.50 0.00 Other 1.23 Total 100.00 100.00

Morningstar Index

Russell 2000 Growth TR USD

Morningstar Category

Small Growth



©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

Weight %

```
>50 25-50 10-25 0-10
```

M RNINGSTAR

State St Russell Sm Cp® Val Indx NL CI C

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

Management: The fund's management has been in place for 15.08 years.

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

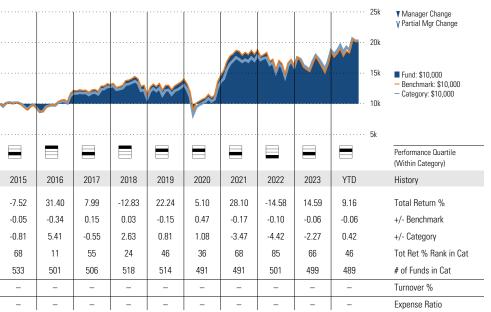
Net Expense: The fund's expense ratio of 0.05 is 95.05% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2024
Carbon Risk Score	Medium Risk	12-31-2022

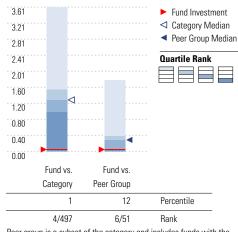


Morningstar Category

Small Value







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

of Funds in Category Fund Bmark Cat Alpha -0.08 1.99 0.94 Beta 1 00 100.00 **R-Squared** 96.20 Standard Deviation 22.85 22 84 21 80 Sharpe Ratio 0.10 0 1 1 0.18 Tracking Error 0.07 4.09 Information Ratio -1.15 0.10 Up Capture Ratio 99.96 97.23 Down Capture Ratio 100.21 91.46 Portfolio Matrice

	Fund	Bmark	Cat
Price/Earnings Ratio	13.89	13.90	14.46
Price/Book Ratio	1.30	1.31	1.66
Geom Avg Mkt Cap \$B	2.14	2.14	4.78
ROE	4.87	4.84	12.10

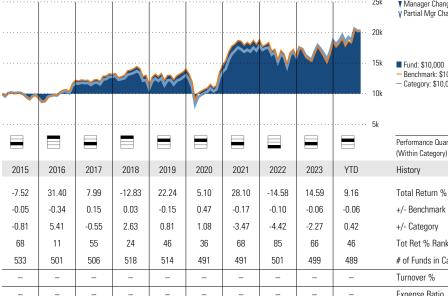
©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Index

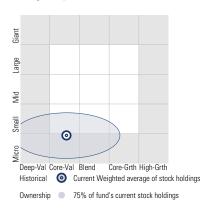
Russell 2000 Value TR USD

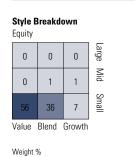
Growth of \$10,000



State St Russell Sm Cp® Val Indx NL CI C

Style Analysis as of 09-30-2024 Morningstar Style Box™





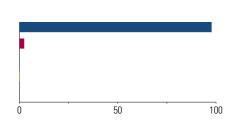
>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\ominus SouthState Corp	0.55	0.55	16.94	Financial Services
\ni Meritage Homes Corp	0.55	1.11	19.01	Consumer Cyclical
Lumen Technologies Inc Ordinary Shares	0.54	1.65	287.98	Communication Svc
igodolog Taylor Morrison Home Corp	0.54	2.19	31.70	Consumer Cyclical
igoplus Jackson Financial Inc	0.52	2.71	-	Financial Services
\ominus Essent Group Ltd	0.50	3.22	23.49	Financial Services
ightarrow Terreno Realty Corp	0.48	3.70	8.86	Real Estate
eq Commercial Metals Co	0.48	4.18	10.87	Basic Materials
Essential Properties Realty Trust Inc	0.45	4.63	36.99	Real Estate
\ominus Old National Bancorp	0.44	5.07	12.97	Financial Services
Cadence Bank	0.44	5.51	10.17	Financial Services
∋ Kite Realty Group Trust	0.43	5.95	19.47	Real Estate
Cytokinetics Inc	0.41	6.35	-36.76	Healthcare
Radian Group Inc	0.40	6.75	24.08	Financial Services
Glacier Bancorp Inc	0.39	7.14	12.20	Financial Services

Total Holdings 1406

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Fund

54.92

5.05

10.51

25.38

13.98

27.50

2.64

6.84

10.50

7 52

17.58

3.10

9.26

5.22

Bmark

54.94

5.05

10.51

25 41

13.97

27.42

2.63

6.80

10.48

7.51

17.63

3.07

9.33

5.23

Acces Oliver	N-+ 9/	0.10/
Asset Class	Net %	Cat%
US Stocks	97.63	94.33
Non-US Stocks	2.26	4.01
Bonds	0.00	0.17
Cash	0.11	1.22
Other	0.00	0.28
Total	100.00	100.00

Benchmark [] Category Average Cat Fund 48.90 6.30 13.73 22.36 6.51 38.77 2.21 7.84 17.83 10.89 12.34 4.04 5.82 2.48 0% 5 10 15 20 25 30 35 40 45 50 55

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Category Morningstar Index Small Value

Russell 2000 Value TR USD

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

ŵ.

A

ц.

ŵ

~

đ

¢

F

Utilities

Vanguard 500 Index Admiral VFIAX

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 6.84 years.

Style: The fund has landed in its primary style box — Large Blend — 77.14 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.04 is 94.52% 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	08-31-2024
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.

919	-	# of Funds in Category			
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		-0.04	-	-1.07	
Beta		1.00	-	0.94	
R-Squared		100.00	-	94.38	
Standard Deviat	ion	17.52	17.53	16.95	
Sharpe Ratio		0.51	0.52	0.42	
Tracking Error		0.00	-	3.71	
Information Rati	0	-11.38	-	-1.34	
Up Capture Ratio	D	99.91	-	92.03	
Down Capture R	atio	100.07	-	96.37	
Portfolio Me	trics				

	Fund	Bmark	Cat
Price/Earnings Ratio	27.49	27.50	26.80
Price/Book Ratio	4.80	4.80	5.15
Geom Avg Mkt Cap \$B	327.76	328.12	362.94
ROE	33.77	33.77	33.76

©2024 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar rame and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thtps://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosures/fiduciary_Services_Report_Disclosures.



Morningstar Index

Morningstar Category

Large Blend

S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

Style Analysis as of 09-30-2024 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Apple Inc	7.25	7.25	21.40	Technology
Dicrosoft Corp	6.55	13.80	15.03	Technology
• NVIDIA Corp	6.12	19.91	145.27	Technology
€ Amazon.com Inc	3.56	23.48	22.63	Consumer Cyclical
e Meta Platforms Inc Class A	2.56	26.04	62.15	Communication Svc
⊖ Alphabet Inc Class A	1.99	28.03	19.01	Communication Svc
Đ Berkshire Hathaway Inc Class B	1.73	29.75	29.05	Financial Services
ightarrow Alphabet Inc Class C	1.64	31.40	18.92	Communication Svc
🕀 Broadcom Inc	1.64	33.04	55.95	Technology
	1.49	34.52	5.29	Consumer Cyclical
\ominus Eli Lilly and Co	1.43	35.96	52.65	Healthcare
igodologie JPMorgan Chase & Co	1.23	37.18	25.93	Financial Services
	1.11	38.29	12.21	Healthcare
∋ Exxon Mobil Corp	1.07	39.35	20.09	Energy
🕀 Visa Inc Class A	0.93	40.29	6.21	Financial Services

Total Holdings 508

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

Asset Allocation as of 09-30-2024

100

50

Fund

27.10

2.00

10.29

12.47

2.34

52.74

8.87

3.31

7.58

32.98

20.16

5.87

11.62

2.67

Bmark

27.13

2.00

10.30

12 49

2.34

52.68

8.87

3.31

7.59

32.91

20.18

5.88

11.63

2.67

51.46

29.81

20.82

Sector Weighting as of 09-30-2024

0

Դ

ŵ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Asset Class	Net %	Cat%
US Stocks	99.04	95.93
Non-US Stocks	0.59	2.42
Bonds	0.00	0.34
Cash	0.36	0.37
Other	0.00	0.96
Total	100.00	100.00



M RNINGSTAR

Morningstar Category

📕 Large Blend

Morningstar Index S&P 500 TR USD

Vanguard Inflation-Protected Secs Adm VAIPX

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

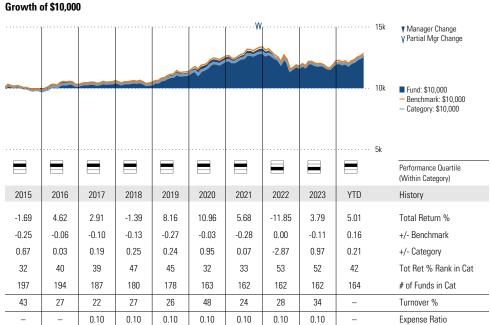
Net Expense: The fund's expense ratio of 0.1 is 85.07% lower than the Inflation-Protected Bond category average.

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

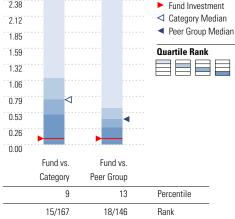
Metric	Rating	Updated
Sustainability Rating	3	08-31-2024



Morningstar Category

Inflation-Protected Bond





••••••1			Return % 09-30-2024	
	5		nd nchmark tegory	
	0			
		Average than 1 y	e annual, if gre vear	ater
e Inception				
3.37		Fund I	Return %	
4.74		Bench	nmark Retur	n %
-		Categ	ory Average	е %
-		% Ra	nk in Catego	ory
-		# of F	unds in Cat	egory
rics				
	Fu	ınd	Bmark	Cat
	-0	.05	_	-0.25
	0	.99	_	1.00
	99	.74	_	96.43
	7	.13	7.18	7.78
	-0	.59	-0.58	-0.60
	0	.37	_	1.66
	-0	.13	_	-0.49
	99	.32	_	98.55
	99	.84	_	101.62

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.70	4.52	5.50
Avg Eff Maturity	7.60	-	6.78

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Index Bloomberg US Treasury US TIPS TR USD

Beta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation

Vanguard Inflation-Protected Secs Adm VAIPX

Style Analysis as of 09-30-2024





0 50 100

Asset Class	Net %	Cat%
US Stocks	0.00	0.28
Non-US Stocks	0.00	-0.08
Bonds	97.08	96.14
Cash	2.92	2.24
Other	0.00	1.43
Total	100.00	100.00

Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	97.69	0.00	33.63
AA	0.00	99.60	62.08
A	0.00	0.00	0.83
BBB	0.00	0.00	0.96
BB	0.00	0.00	0.10
В	0.00	0.00	0.02
Below B	0.00	0.00	0.08
Not Rated	2.31	0.40	2.30

Fund	Bmark	Cat	Fund • Benchmark 🛛 Category Average
97.08	-	85.91	
4.27	-	0.38	
92.81	-	80.08	
0.00	-	0.10	
0.00	-	5.35	10
0.00	-	1.05	
0.00	-	1.02	
0.00	-	0.00	
0.00	-	0.00	Ū
0.00	-	0.03	
0.00	-	4.67	
0.00	-	2.24	10
0.00	-	0.00	ļ
0.00	-	0.38	
0.00	-	0.05	
0.00	-	0.23	
0.00	-	1.74	
0.00	-	0.03	ĺ
0.00	_	0.01	
2.92	-	8.21	
0.00	-	0.14	
	97.08 4.27 92.81 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	97.08 - 4.27 - 92.81 - 0.00 -	97.08 - 85.91 4.27 - 0.38 92.81 - 80.08 0.00 - 0.10 0.00 - 5.35 0.00 - 1.02 0.00 - 1.02 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.00 - 0.03 0.00 - 2.24 0.00 - 2.24 0.00 - 0.03 0.00 - 0.03 0.00 - 0.03 0.00 - 0.03 0.00 - 0.23 0.00 - 0.03 0.00 - 0.03 0.00 - 0.03 0.00 - 0.03 0.00 - 0.03 0.00 - 0.03 0.00 - 0.03

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9{\color{red}{500}}$

Top 10 Holdings as of 09-30-2024 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊕ United States Treasury Notes 5.77 5.77 _ ⊖ United States Treasury Notes 3.75 9.52 _ ⊕ United States Treasury Notes 3.52 13.04 _ ⊖ United States Treasury Notes 3.47 16.50 _ ⊖ United States Treasury Notes 19.95 3.45 _ ⊕ United States Treasury Notes 3.26 23.22 _ _ ⊖ United States Treasury Notes 3.21 26.43 _ ⊕ United States Treasury Notes 29.60 3.17 _ ⊖ United States Treasury Notes 3.17 32.77 _ ⊖ United States Treasury Notes 3.09 35.86 _

Total Holdings 60

🕀 Increase 👄 Decrease 🕸 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Vanguard International Growth Adm VWILX

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 14.77 years.

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

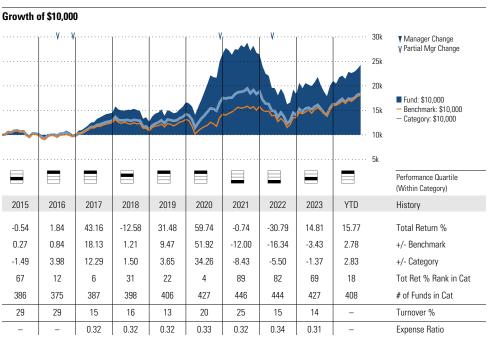
Net Expense: The fund's expense ratio of 0.31 is 69% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

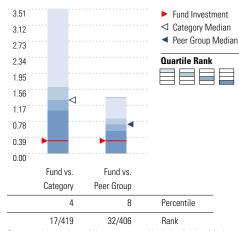
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022



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.

5.71	8.52	Benchmark Return %			
6.57	-	Cate	Category Average %		
10	-	% R	ank in Catego	ory	
228	-	# of	Funds in Cat	egory	
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		-9.42	-	-5.40	
Beta		1.22 - 1.10			
R-Squared		81.66 – 87.58			
Standard Devia	tion	22.88 16.95 19.97			
Sharpe Ratio -0.22		-0.22	0.17	-0.08	
Tracking Error		10.48	-	7.35	
Information Ratio		-0.87	-	-0.73	
Up Capture Rat	io	97.16 - 96.09			
Down Capture I	Ratio	137.23 – 119.0		119.05	

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.17	15.74	23.36
Price/Book Ratio	3.73	1.84	3.57
Geom Avg Mkt Cap \$B	82.17	56.42	78.12
ROE	22.27	17.13	23.04

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

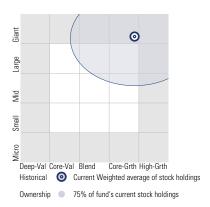


Morningstar Index **Morningstar Category** Foreign Large Growth

MSCI EAFE NR USD

Vanguard International Growth Adm VWILX

Style Analysis as of 09-30-2024 Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2024

_
100

Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	34.16	39.38	33.15
. #.	Basic Materials	0.58	6.91	6.67
	Consumer Cyclical	24.03	10.01	11.94
H	Financial Services	9.55	20.12	14.19
ŵ	Real Estate	0.00	2.34	0.35
V ^{ar}	Sensitive	49.05	35.26	45.92
đ	Communication Services	7.54	4.82	4.20
0	Energy	1.43	3.65	2.70
¢	Industrials	12.63	17.08	19.45
	Technology	27.45	9.71	19.57
-	Defensive	16.78	25.36	20.93
E	Consumer Defensive	4.11	8.56	6.06
٠	Healthcare	11.92	13.56	14.17
9	Utilities	0.75	3.24	0.70

Asset Class Net % Cat% US Stocks 17.34 8.16 Non-US Stocks 80.40 89.35 Bonds 0.00 -0.16

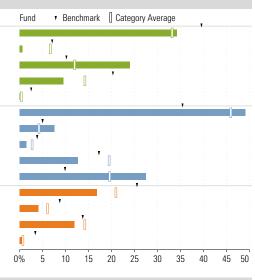
Morningstar Category

Foreign Large Growth

Morningstar Index

MSCI EAFE NR USD

Total	100.00	100.00
Other	0.59	0.60
Cash	1.67	2.05
Bonds	0.00	-0.16
Non-US Stocks	80.40	89.35



1	Greater Asia	Fund % 30.88	Cat % 27.20	Americas	Fund % 27.29	Cat % 16.16	Greater Europe	Fund % 41.82	Cat % 56.64	Market Maturity	Fund %
	Japan	6.32	13.26	North America	19.82	13.53	United Kingdom	7.48	12.78	Developed Markets	79.44
	Australasia	1.88	1.57	Central/Latin	7.47	2.63	W euro-ex UK	34.19	43.44	Emerging Markets	20.56
	Asia-4 Tigers	9.59	6.07				Emrgng Europe	0.00	0.03	Not Available	0.00
	Asia-ex 4 Tigers	13.09	6.30				Africa	0.15	0.39		
	Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2024

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$oldsymbol{\oplus}$ Taiwan Semiconductor Manufacturing Co Ltd	5.75	5.75	_	Technology
⊖ MercadoLibre Inc	5.08	10.83	30.57	Consumer Cyclical
⇒ Spotify Technology SA	4.12	14.95	96.12	Communication Svc
⊖ Adyen NV	3.43	18.38	20.23	Technology
\ominus ASML Holding NV	3.25	21.63	10.07	Technology
Meituan Class B	2.55	24.18	-	Consumer Cyclical
⊖ Atlas Copco AB Class A	2.35	26.54	-	Industrials
Coupang Inc Ordinary Shares - Class A	2.33	28.87	51.64	Consumer Cyclical
⊖ Ferrari NV	2.28	31.15	38.32	Consumer Cyclical
PDD Holdings Inc ADR	2.14	33.28	-7.86	Consumer Cyclical

Total Holdings 149

 \oplus Increase \oplus Decrease R New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Vanguard International Value Inv VTRIX

Growth of \$10,000

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 14.35 years.

× Style: The fund has landed in its primary style box — Large Value — 0 % of the time over the past three years.

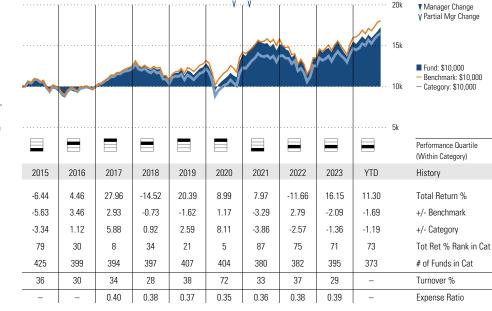
Net Expense: The fund's expense ratio of 0.39 is 59.38% lower than the Foreign Large Value category average.

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	08-31-2024
Carbon Risk Score	Medium Risk	12-31-2022

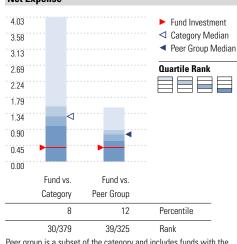




Alpha

Beta

Net Expense



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

than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat -0.04 1.91 0.97 0.96 R-Squared 91.13 87.80 Standard Deviation 17 26 16.95 17 31 Sharpe Ratio 0.16 0 17 0.27 Tracking Error 5.16 6.14 Information Ratio -0.06 0.28 Up Capture Ratio 95.95 97.85 Down Capture Ratio 96.37 90.40 **Portfolio Metrics**

Total Return %

as of 09-30-2024

Benchmark

Average annual, if greater

Category

Fund

20

15

10

5

Λ

	Fund	Bmark	Cat
Price/Earnings Ratio	15.23	15.74	11.98
Price/Book Ratio	1.74	1.84	1.28
Geom Avg Mkt Cap \$B	34.15	56.42	40.98
ROE	16.70	17.13	12.91

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Category

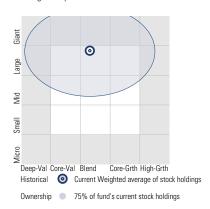
Foreign Large Value

Morningstar Index MSCI EAFE NR USD

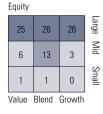
201

Vanguard International Value Inv VTRIX

Style Analysis as of 09-30-2024 Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2024

•		
0	50	100

Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	43.10	39.38	42.29
æ.	Basic Materials	8.25	6.91	7.92
	Consumer Cyclical	16.40	10.01	9.73
ц.	Financial Services	16.95	20.12	23.40
ŵ	Real Estate	1.50	2.34	1.24
V.	Sensitive	39.31	35.26	35.71
	Communication Services	4.82	4.82	5.16
0	Energy	4.51	3.65	8.16
¢	Industrials	20.13	17.08	14.61
	Technology	9.85	9.71	7.78
	Defensive	17.61	25.36	21.99
F	Consumer Defensive	6.47	8.56	8.63
٠	Healthcare	10.58	13.56	9.57
9	Utilities	0.56	3.24	3.79

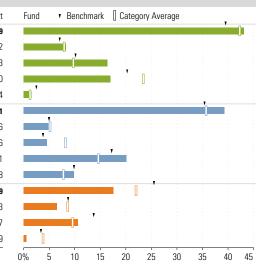
Asset Class Net % Cat% US Stocks 3.27 2.90 Non-US Stocks 92.03 95.38 Bonds 0.00 0.11 Cash 4.08 2.84 Other 0.61 -1.21 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Value



-		Greater Asia	Fund % 39.95	Cat % 29.86	Americas	Fund % 10.95	Cat % 8.38	Greater Europe	Fund % 49.11	Cat % 61.75	Market Maturity	Fund %
		Japan	13.01	16.99	North America	6.54	7.35	United Kingdom	14.98	18.36	Developed Markets	80.11
		Australasia	0.79	3.12	Central/Latin	4.41	1.03	W euro-ex UK	33.81	42.51	Emerging Markets	19.89
		Asia-4 Tigers	10.98	6.90				Emrgng Europe	0.00	0.17	Not Available	0.00
		Asia-ex 4 Tigers	15.17	2.85				Africa	0.32	0.71		
		Not Classified	0.00	0.00								
	>75											

Top 10 Holdings as of 09-30-2024

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Tencent Holdings Ltd	3.09	3.09	_	Communication Svc
∋ Mktliq 12/31/2049	2.83	5.91	-	-
i Taiwan Semiconductor Manufacturing Co Ltd	1.84	7.76	_	Technology
igodolog Roche Holding AG	1.65	9.40	-	Healthcare
$ m egin{array}{c} egin{array} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}$	1.28	10.69	-13.86	Industrials
🕀 AIA Group Ltd	1.26	11.94	-	Financial Services
HSBC Holdings PLC	1.21	13.16	14.23	Financial Services
€ Slcmt1142	1.15	14.30	-	-
€ Kering SA	1.13	15.43	-32.12	Consumer Cyclical
ightarrow Unilever PLC	1.12	16.56	30.24	Consumer Defensive

Total Holdings 259

 \oplus Increase \oplus Decrease R New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

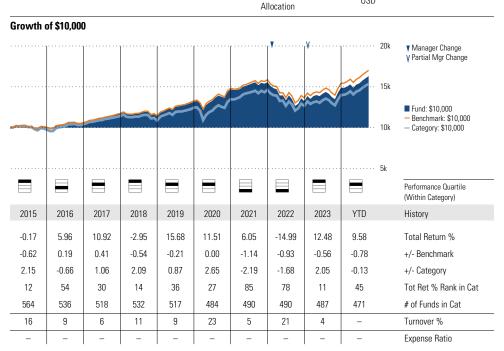
Net Expense: The fund's expense ratio of 0.12 is 87.23% lower than the Moderately Conservative Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

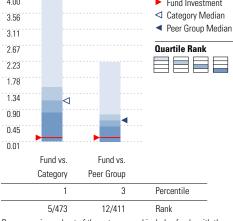
Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
ESG Commitment	1-Low	07-19-2023



Morningstar Category Moderately Conservative



Avg Eff Duration



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

Cat -0.55 Beta 1.03 0.97 **R**-Squared 99 42 94 18 _ Standard Deviation 10.34 10.02 10.02 Sharpe Ratio -0.09 0 00 -0.07 Tracking Error 0.84 2 38 Information Ratio -115 -0.48 Up Capture Ratio 99.45 96.45 Down Capture Ratio 106.53 100.77 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 20.41 22.28 22.64 Price/Book Ratio 2.67 3.12 3.23

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar. Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar mane and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosure/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



5.94

4.93

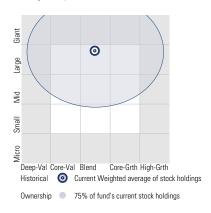
6.37

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Style Analysis as of 09-30-2024 Morningstar Style Box™



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

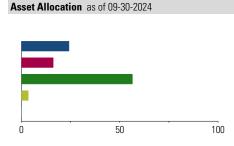
Fixed Income

Quality

High

Mid

Low



Sector Weighting as of 09-30-2024

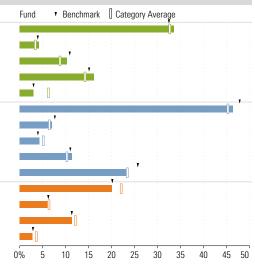
000	bion morghning as on ou	00 2024		
		Fund	Bmark	Cat
Դ	Cyclical	33.56	32.31	32.63
<i>.</i>	Basic Materials	4.22	3.78	3.42
A	Consumer Cyclical	10.23	10.73	8.77
цф	Financial Services	16.14	14.94	14.21
ŵ	Real Estate	2.97	2.86	6.23
~~	Sensitive	46.33	47.69	45.28
d	Communication Services	7.01	7.49	6.48
0	Energy	4.29	3.81	5.12
¢	Industrials	11.33	10.85	10.27
	Technology	23.70	25.54	23.41
	Defensive	20.11	19.99	22.08
F	Consumer Defensive	6.06	6.07	6.37
٠	Healthcare	11.33	11.18	12.09
Ç	Utilities	2.72	2.74	3.62

Total		100.00	100.00
Other		0.06	5.00
Cash		3.36	4.30
Bonds		56.40	55.02
Non-US Stocks		16.07	7.47
US Stocks		24.11	28.20
Asset Class		Net %	Cat%
Allocation	USD		

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Moderately Conservative



Value Blend Growth

Style Breakdown

Equity

21 32 21

6 8

2 3 2

Weight %

>50 25-50 10-25 0-10

Top 6 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Vanguard Total Bond Market II ldx Inv	_	40.91	40.91	_	_
\ominus Vanguard Total Stock Mkt Idx Inv	-	24.16	65.08	_	-
\ominus Vanguard Total Intl Bd II Idx Investor	-	17.78	82.86	_	-
\ominus Vanguard Total Intl Stock Index Inv	-	16.47	99.33	-	-
⊕ Mktliq 12/31/2049	-	0.70	100.03	-	_
🕀 Us Dollar	-	0.03	100.06	-	-

Total Holdings 6

 \oplus Increase \oplus Decrease otin New to Portfolio



Vanguard LifeStrategy Growth Inv VASGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

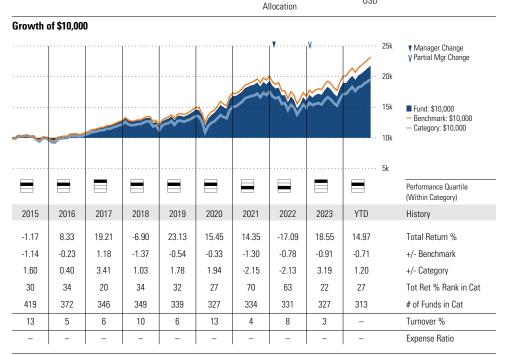
Net Expense: The fund's expense ratio of 0.14 is 85.71% lower than the Moderately Aggressive Allocation category average.

Morningstar Investment Management LLC Analysis

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

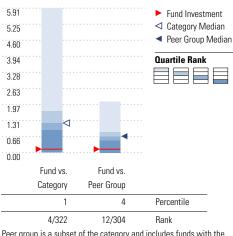
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category Moderately Aggressive





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 Alnha -1.12 -1 15 Beta 1.03 0.98 **R**-Squared 99.31 94 31 _ Standard Deviation 14.58 14.14 14.38 Sharpe Ratio 0.20 0.28 0.18 Tracking Error 1 27 3.05 Information Ratio -0.80 -0.66 Up Capture Ratio 100.34 96.66 Down Capture Ratio 105.80 102.79 **Portfolio Metrics** Fund Bmark Cat

	1 dild	Billand	out
Price/Earnings R	atio 20.44	22.30	22.44
Price/Book Ratio	2.68	3.13	3.20
Avg Eff Duration	6.39	5.94	4.59

©2024 Morningstar Interstment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://flduciaryservices.morningstar.com/Disclosures/flduciary_Services.Report_Disclosure.pdf to view these disclosures.

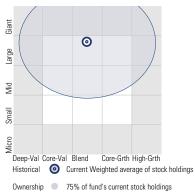


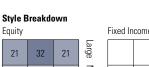
Morningstar Index

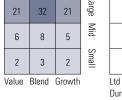
Morningstar US Mod Agg Tgt Alloc NR USD

Vanguard LifeStrategy Growth Inv VASGX

Style Analysis as of 09-30-2024 Morningstar Style Box™







Fixed Income Quality Large Mid Small Ltd Mod Ext Duration

Weight %

>50 25-50 10-25 0-10

Top 6 Holdings as of 09-30-2024

0	-		50

Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

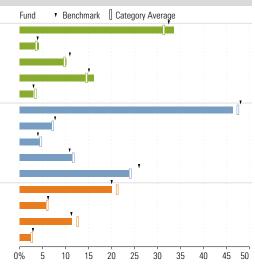
		Fund	Bmark	Cat
Դ	Cyclical	33.52	32.27	31.33
æ.	Basic Materials	4.20	3.75	3.62
4	Consumer Cyclical	10.22	10.76	9.76
B	Financial Services	16.12	14.91	14.53
ŵ	Real Estate	2.98	2.85	3.42
Va.	Sensitive	46.37	47.88	47.46
d	Communication Services	7.02	7.55	7.17
0	Energy	4.28	3.81	4.56
٥	Industrials	11.32	10.71	11.67
	Technology	23.75	25.81	24.06
+	Defensive	20.11	19.85	21.20
F	Consumer Defensive	6.06	6.03	5.98
٠	Healthcare	11.32	11.09	12.61
9	Utilities	2.73	2.73	2.61

USD Allocation Asset Class Net % Cat% US Stocks 47.88 58.44 Non-US Stocks 31.53 18.07 Bonds 18.24 15.20 Cash 2.30 2.10 Other 0.05 6.20 Total 100.00 100.00

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Morningstar Category Moderately Aggressive



Total Holdings 6					
⊖ Us Dollar	-	0.00	100.01	_	-
	-	0.73	100.00	-	-
${f \oplus}$ Vanguard Total Intl Bd II ldx Investor	-	5.76	99.28	-	-
${f \oplus}$ Vanguard Total Bond Market II ldx Inv	-	13.22	93.52	-	-
$ m egin{array}{c} egin{arr$	-	32.30	80.30	-	-
\ni Vanguard Total Stock Mkt ldx Inv	-	48.00	48.00	-	-
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
10p 0 11010111g3 83 01 03 30 2024					



Vanguard LifeStrategy Income Inv VASIX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Conservative Allocation category's top three quartiles in 7 of the 10 years it's been in existence.

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

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

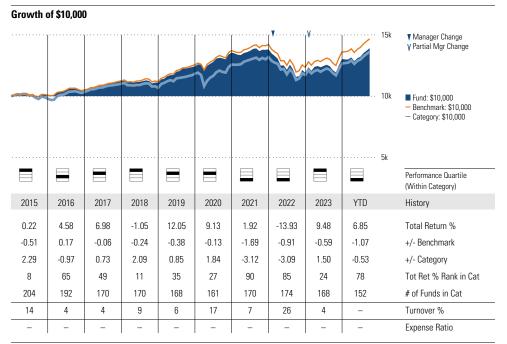
Net Expense: The fund's expense ratio of 0.11 is 89.42% lower than the Conservative Allocation category average.

Morningstar Investment Management LLC Analysis

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

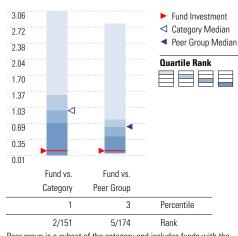
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2024
ESG Commitment	1-Low	07-19-2023









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 -1.13 -0.30 0.97 Beta 1 02 _ 99.04 **R-Squared** 93.76 Standard Deviation 8 4 5 8 23 8 28 Sharpe Ratio -0.35 -0 22 -0.27 Tracking Error 0.85 2.20 Information Ratio -1.31 -0.29 Up Capture Ratio 95.71 97.58 Down Capture Ratio 105.25 100.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.38	22.97	23.53
Price/Book Ratio	2.67	3.31	3.36
Avg Eff Duration	6.37	5.94	4.80

02024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pfl to view these disclosures.



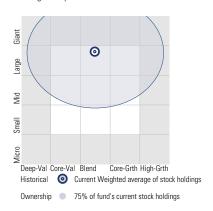
Morningstar Category Morningstar Index

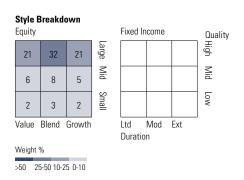
Conservative Allocation

Morningstar US Con Tgt Alloc NR USD

Vanguard LifeStrategy Income Inv VASIX

Style Analysis as of 09-30-2024 Morningstar Style Box™





50 100 0

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

~

Asset Class	Net %	Cat%
US Stocks	11.78	14.94
Non-US Stocks	7.93	3.76
Bonds	76.33	67.82
Cash	3.90	7.64
Other	0.06	5.83
Total	100.00	100.00

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Morningstar Category

Conservative Allocation

Դ Cyclical 33.61 31.60 ŵ. Basic Materials 4.22 3.49 A Consumer Cyclical 10.22 10.77 ц. Financial Services 16.17 14 52 ŵ Real Estate 3.00 2.82 Sensitive 46.28 48.59

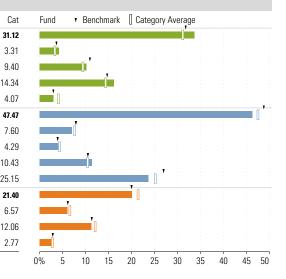
Bmark

14.34

47.47

Fund

đ **Communication Services** 7.02 7.72 7.60 Energy 4.27 3.75 4.29 ¢ Industrials 11.34 10.33 10.43 Technology 23 65 26.79 25.15 20.09 19.82 Defensive 21.40 **Consumer Defensive** 6.05 5.96 6.57 Healthcare 11.29 11.17 12.06 Utilities 2.75 2.69 2.77



Top 6 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
 Vanguard Total Bond Market II Idx Inv 	_	55.49	55.49	-	_
\oplus Vanguard Total Intl Bd II ldx Investor	-	23.95	79.44	-	-
\ominus Vanguard Total Stock Mkt Idx Inv	-	11.81	91.25	-	-
igodot Vanguard Total Intl Stock Index Inv	-	8.12	99.37	-	-
O Mktliq 12/31/2049	-	0.66	100.03	-	_
⊕ Us Dollar	_	0.03	100.06	_	_

Total Holdings 6



Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

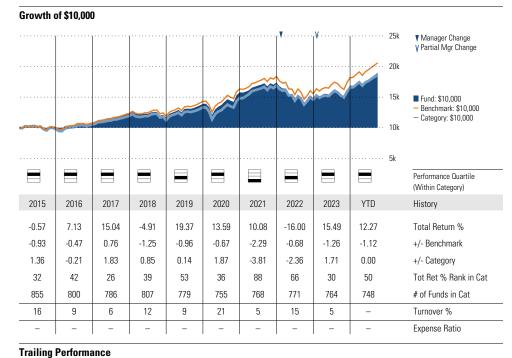
Net Expense: The fund's expense ratio of 0.13 is 87.38% lower than the Moderate Allocation category average.

Morningstar Investment Management LLC Analysis

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

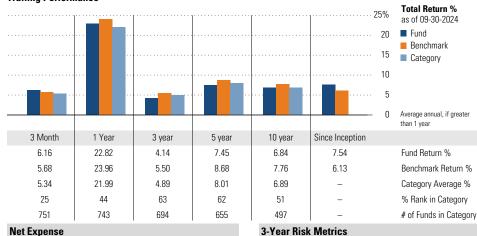
ESG Metrics

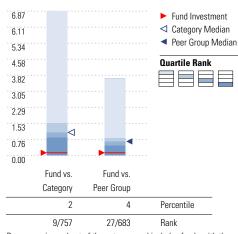
Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category

Moderate Allocation





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 -1.33 -0.52 Reta 1 01 0.98 98.92 **R-Squared** 94.15 Standard Deviation 12 43 12 26 12.36 Sharpe Ratio 0.08 0 19 0.13 Tracking Error 1.29 2.79 Information Ratio -1.05 -0.37 Up Capture Ratio 97.02 97.43 Down Capture Ratio 104.35 100.97

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.42	23.30	23.35
Price/Book Ratio	2.68	3.40	3.53
Avg Eff Duration	6.39	5.94	5.14

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

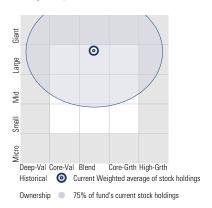


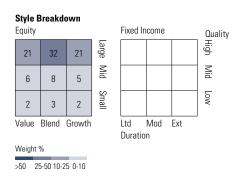
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Style Analysis as of 09-30-2024 Morningstar Style Box™





50 0

Bmark

31.32

3.39

10.77

14 34

2.82

48.81

7.78

3.70

10.20

27.13

19.87

5.93

11.25

2.69

2.61

47.98

25.57

21.80

Fund

33.55

4.23

10.22

16 13

2.97

46.35

7.02

4.29

11.32

23.72

20.09

6.06

11.31

2.72

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

Դ

æ.

A

ц.

ŵ

~

đ

Energy

¢

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Other	0.06	3.46
Cash	2.82	3.45
Bonds	37.13	34.48
Non-US Stocks	23.96	9.80
US Stocks	36.04	48.81
Asset Class	Net %	Cat%

Benchmark [] Category Average Cat Fund 30.20 3.40 9.74 14 45 7.70 4.49 10.22 5.59 13.24 2.97 0% 10 15 20 25 30 35 40 45 50 5

Top 6 Holdings as of 09-30-2024

Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
-	36.12	36.12	_	_
-	26.90	63.02	-	-
-	24.54	87.57	-	-
-	11.74	99.30	-	-
-	0.68	99.99	-	-
_	0.01	100.00	_	-
		- 36.12 - 26.90 - 24.54 - 11.74 - 0.68	- 36.12 36.12 - 26.90 63.02 - 24.54 87.57 - 11.74 99.30 - 0.68 99.99	- 36.12 36.12 - - 26.90 63.02 - - 24.54 87.57 - - 11.74 99.30 - - 0.68 99.99 -

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Morningstar Index Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

Vanguard Mid-Cap Growth Index Admiral VMGMX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

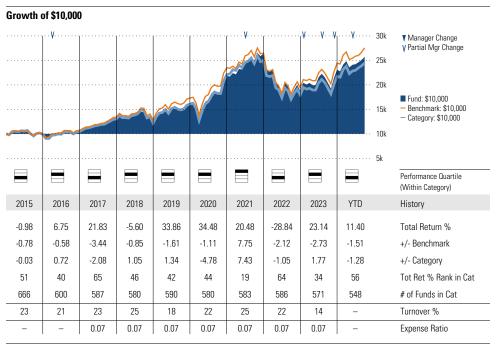
Net Expense: The fund's expense ratio of 0.07 is 93.4% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

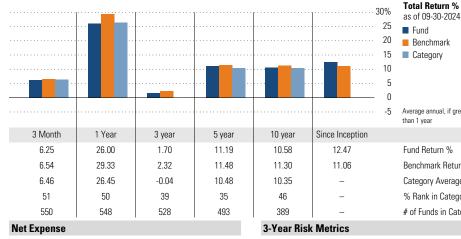
Rating	Updated
4	08-31-2024
Medium Risk	12-31-2022
1-Low	02-15-2022
	4 Medium Risk



Morningstar Category

Mid-Cap Growth

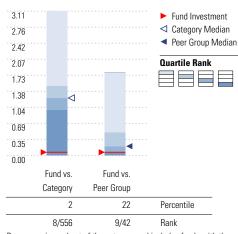
Trailing Performance



Alpha

Beta

R-Squared



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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -0.56 -2.53 1 00 0.98 98.27 90.82 Standard Deviation 21 51 21.31 22 10 Sharpe Ratio 0.01 0.03 -0.08 Tracking Error 2.83 6.61 Information Ratio -0.22 -0.59 Up Capture Ratio 101.97 94.64 Down Capture Ratio 104.14 104.30

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 31 72 31.89 33.60 Price/Book Ratio 5.66 8.97 5.72 Geom Avg Mkt Cap \$B 37.54 24 60 22 41 ROE 21.77 31.31 21.72

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

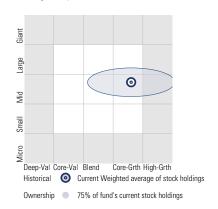


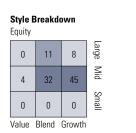
Morningstar Index

Russell Mid Cap Growth TR USD

Vanguard Mid-Cap Growth Index Admiral VMGMX

Style Analysis as of 09-30-2024 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

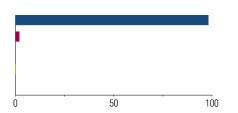
Top 15 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ige ightarrow Constellation Energy Corp	2.19	2.19	_	Utilities
∋ Amphenol Corp Class A	2.10	4.29	32.24	Technology
⇒ Welltower Inc	2.08	6.37	44.08	Real Estate
ige ightarrow TransDigm Group Inc	2.03	8.40	41.08	Industrials
igap Palantir Technologies Inc Ordinary Shares - Class A	2.02	10.43	116.66	Technology
ige ightarrow Motorola Solutions Inc	2.00	12.43	44.55	Technology
ightarrow Cintas Corp	1.89	14.32	37.35	Industrials
∋ Realty Income Corp	1.48	15.79	14.07	Real Estate
i Apollo Global Management Inc Class A	1.33	17.12	35.49	Financial Services
igeq The Trade Desk Inc Class A	1.31	18.44	52.38	Technology
i DoorDash Inc Ordinary Shares - Class A	1.24	19.67	44.33	Communication Svc
\ni Waste Connections Inc	1.23	20.91	20.37	Industrials
\ni W.W. Grainger Inc	1.22	22.13	26.07	Industrials
ige > Copart Inc	1.21	23.34	6.94	Industrials
igodolog Fair Isaac Corp	1.21	24.55	66.97	Technology

Total Holdings 143

 \oplus Increase \oplus Decrease R New to Portfolio

Asset Allocation as of 09-30-2024



Fund

25.53

1.84

9.25

7.09

7.35

55.67

3.96

4.45

19.77

27.49

18.80

1.88

13.17

3.75

Bmark

28.42

0.99

15.37

10.61

1.45

53.61

2.63

3.89

16.38

30.71

17.96

2.43

13.79

1.74

Asset Class	Net %	Cat%
US Stocks	98.07	93.78
Non-US Stocks	1.85	4.14
Bonds	0.00	0.05
Cash	0.08	1.54
Other	0.00	0.50
Total	100.00	100.00

Benchmark [] Category Average Fund Π n i 0% 5 10 15 20 25 30 35 40 45 50 55 60

Sector Weighting as of 09-30-2024

Դ

ŵ.

A

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Category Mid-Cap Growth

Cat

28.81

2.00

12.82

11 40

2.59

50.91

3.67

2.99

17.78

26.47

20.28

2.45

16.95

0.88

with Russell Mid Cap Growth TR USD

Morningstar Index

Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

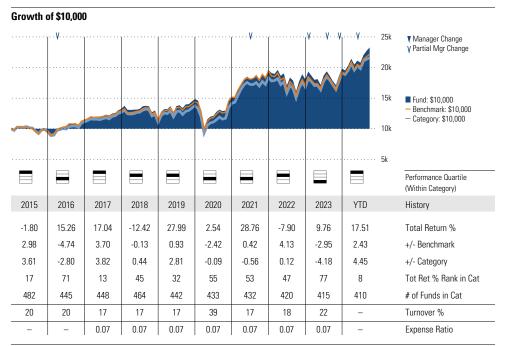
Net Expense: The fund's expense ratio of 0.07 is
 92.71% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

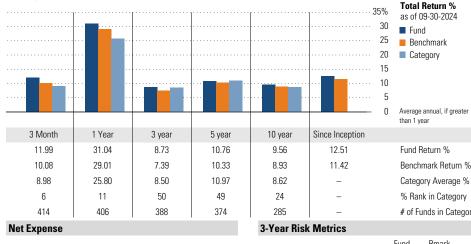
Metric	Rating	Updated
Sustainability Rating	4	08-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

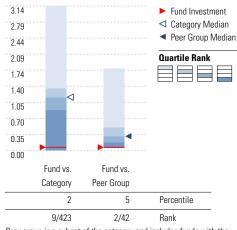


Morningstar Category

Mid-Cap Value

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.

285	_	# of Funds in Category		
3-Year Risk Metrics				
		Fund	Bmark	Cat
Alpha		1.58	-	1.40
Beta		0.94	-	0.94
R-Squared		98.59	-	94.42
Standard Devia	tion	18.68	19.66	19.11
Sharpe Ratio		0.34	0.27	0.32
Tracking Error		2.48	-	4.72
Information Rat	tio	0.54	-	0.24
Up Capture Rat	io	97.72	-	95.29
Down Capture	Ratio	92.53	-	90.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.33	19.44	17.35
Price/Book Ratio	2.46	2.43	2.09
Geom Avg Mkt Cap \$B	31.29	20.46	16.28
ROE	18.34	15.17	14.21

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Pleade suisi https://liduciaryservices.morningstar.com/Disclosures/Fiduciary.Services_Report_Disclosures. The set of to view these disclosures.



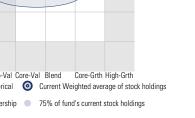
Morningstar Index

Russell Mid Cap Value TR USD

Vanguard Mid-Cap Value Index Admiral VMVAX

Style Analysis as of 09-30-2024 Morningstar Style Box™











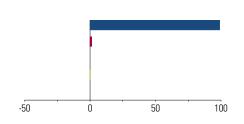
>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Carrier Global Corp Ordinary Shares	1.53	1.53	40.77	Industrials
\oplus Arthur J. Gallagher & Co	1.36	2.89	25.92	Financial Services
\ominus Newmont Corp	1.36	4.25	30.95	Basic Materials
\ominus D.R. Horton Inc	1.24	5.49	26.12	Consumer Cyclical
\ominus United Rentals Inc	1.18	6.67	42.06	Industrials
⊖ ONEOK Inc	1.18	7.85	34.01	Energy
\oplus Digital Realty Trust Inc	1.17	9.02	22.97	Real Estate
⇒ PACCAR Inc	1.14	10.17	1.95	Industrials
⊖ Allstate Corp	1.11	11.27	37.46	Financial Services
\ominus Ameriprise Financial Inc	1.02	12.29	24.82	Financial Services
\ominus Fidelity National Information Services Inc	1.01	13.31	41.22	Technology
\ominus L3Harris Technologies Inc	1.00	14.30	14.59	Industrials
\ominus Public Service Enterprise Group Inc	0.98	15.29	48.83	Utilities
€ Cummins Inc	0.98	16.27	37.32	Industrials
⊖ Kenvue Inc	0.98	17.25	10.24	Consumer Defensive

Total Holdings 188

🕀 Increase 👄 Decrease 🕸 New to Portfolio



00.00
0.13
2.29
0.02
6.72
90.84
Cat%

Morningstar Index

Russell Mid Cap Value TR USD

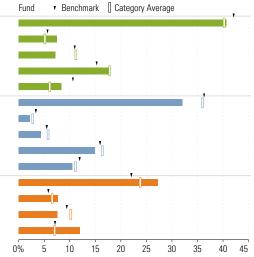
Morningstar Category

Mid-Cap Value

Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	40.68	41.94	40.22
æ.	Basic Materials	7.45	5.50	5.13
	Consumer Cyclical	7.23	10.83	11.20
ц.	Financial Services	17.60	15.13	17.81
ŵ	Real Estate	8.40	10.48	6.08
V ^{ar}	Sensitive	32.03	36.15	35.98
đ	Communication Services	2.25	3.22	2.76
0	Energy	4.31	5.35	5.75
Ф	Industrials	14.91	15.79	16.36
	Technology	10.56	11.79	11.11
	Defensive	27.29	21.91	23.80
F	Consumer Defensive	7.68	5.67	6.56
٠	Healthcare	7.58	9.27	10.21
9	Utilities	12.03	6.97	7.03



Vanguard Real Estate Index Admiral VGSLX

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 28.4 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 91.43 % of the time over the past three years.

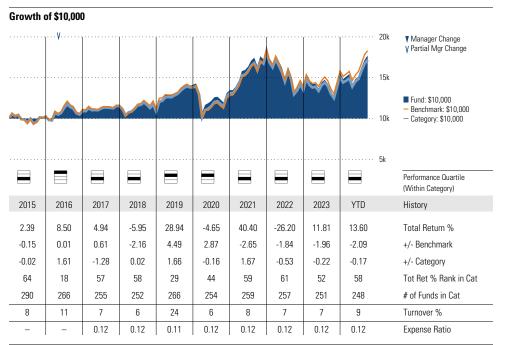
Net Expense: The fund's expense ratio of 0.13 is 88.29% lower than the Real Estate category average.

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	2	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Real Estate

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.

156	-	# of	Funds in Cat	egory
3-Year Risk M	etrics			
		Fund	Bmark	Cat
Alpha		-2.48	-	-2.12
Beta		1.03	-	0.97
R-Squared		98.51	-	94.85
Standard Deviation	I	22.22	21.44	21.37
Sharpe Ratio		0.05	0.16	0.05
Tracking Error		2.78	-	4.07
Information Ratio		-0.91	-	-0.70
Up Capture Ratio		98.87	-	93.85
Down Capture Rati	0	106.62	-	100.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	36.43	38.46	36.76
Price/Book Ratio	2.59	2.42	2.68
Geom Avg Mkt Cap \$B	27.25	9.35	38.20
ROE	15.00	9.56	16.26

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thetps://fuluciaryservices.morningstar.com/Disclosures/Fiduciary. Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Index

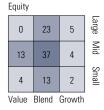
S&P United States REIT TR USD

Vanguard Real Estate Index Admiral VGSLX

Style Analysis as of 09-30-2024 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	13.47	13.47	_	_
⊖ Prologis Inc	6.37	19.84	-3.11	Real Estate
⊖ American Tower Corp	5.92	25.76	9.23	Real Estate
⊖ Equinix Inc	4.47	30.23	11.80	Real Estate
Welltower Inc	4.08	34.31	44.08	Real Estate
⊖ Public Storage	3.14	37.45	22.25	Real Estate
igodot Realty Income Corp	3.01	40.46	14.07	Real Estate
⊖ Simon Property Group Inc	3.00	43.46	22.70	Real Estate
⊖ Digital Realty Trust Inc	2.86	46.32	22.97	Real Estate
⊖ Crown Castle Inc	2.81	49.13	7.06	Real Estate
⊖ CBRE Group Inc Class A	2.08	51.21	33.72	Real Estate
⊖ Extra Space Storage Inc	2.08	53.29	15.42	Real Estate
\ominus Iron Mountain Inc	1.90	55.19	72.69	Real Estate
igodot AvalonBay Communities Inc	1.75	56.94	23.04	Real Estate
igodot VICI Properties Inc Ordinary Shares	1.74	58.67	8.45	Real Estate

Total Holdings 158

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Asset Allocation as of 09-30-2024		
	Asset Class	Net %
	US Stocks	98.30
	Non-US Stocks	0.01
	Bonds	0.00
• • • • • • • • • • • • • • • • • • •	Cash	1.69
	Other	0.00

Total

Sector Weighting as of 09-30-2024

0

Դ

æ.

A ¢, ŵ

w,

d

 $\mathbf{\diamond}$

¢

٠

2

50

		Fund	Bmark	Cat	Fund	۲	Be	encl	nma	ark		Са	ateg	ory	Ave	era	ge						
	Cyclical	99.13	99.13	99.07	_																		
	Basic Materials	0.00	0.00	0.11	ĺ																		
	Consumer Cyclical	0.00	0.13	1.78	0																		
)	Financial Services	0.00	0.00	0.35																			
ł	Real Estate	99.13	99.00	96.83	_															:			
1	Sensitive	0.87	0.87	0.75	0																		
	Communication Services	0.85	0.00	0.16	<u>l</u>																		
	Energy	0.00	0.00	0.02																			
	Industrials	0.02	0.87	0.27	[
	Technology	0.00	0.00	0.30																			
•	Defensive	0.00	0.00	0.19	İ.																		
	Consumer Defensive	0.00	0.00	0.00																			
	Healthcare	0.00	0.00	0.16	İ																		
	Utilities	0.00	0.00	0.03																			
					0% 5 10 1	5	20	25	30	1 36	5 /1	n /	5 5	15	56	a n	57	07	5 9	່ດຂ	5 0	in c	

100

S&P United States REIT TR USD

Cat% 88.74

1.06

1.02

1.55

7.63

100.00

100.00

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

Portfolio Manager(s)

Quantitative Screens

been in existence.

place for 11.61 years.

ESG Metrics

Sustainability Rating

ESG Commitment

Metric

Walter Nejman since 02-2013

Aurélie Denis since 02-2023 Michael Roach since 02-2023

Vanguard Target Retirement 2020 Fund VTWNX



©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Cat

1.08

0.89

-0.05

1.91

0.52

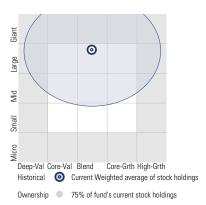
Cat

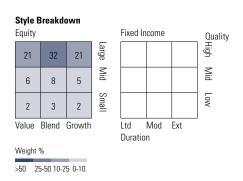
2.92

5 1 5

Vanguard Target Retirement 2020 Fund VTWNX

Style Analysis as of 09-30-2024 Morningstar Style Box™





Top 7 Holdings as of 09-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\ominus Vanguard Total Bond Market II Idx Inv	_	33.62	33.62	_	_
\ominus Vanguard Total Stock Mkt Idx InstI PIs	-	22.72	56.35	_	-
\ominus Vanguard Total Intl Stock Index Inv	-	15.39	71.74	-	-
\oplus Vanguard Total Intl Bd II Idx Insl	-	14.71	86.45	_	_
\oplus Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	12.93	99.38	-	-
⊖ Mktliq 12/31/2049	-	0.66	100.04	-	-
\oplus Us Dollar	-	0.04	100.08	_	_

Total Holdings 7

 \oplus Increase \oplus Decrease New to Portfolio



Sector Weighting as of 09-30-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Consumer Defensive

Defensive

Healthcare

Դ Cyclical

ŵ.

A

n

ŵ

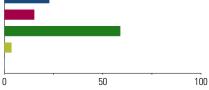
~

đ

Energy

¢

Utilities



Fund

33.57

4.23

10.23

16.13

2.98

46.35

7.02

4.28

11.32

23.73

20.09

6.06

11.32

2.71

Bmark

36.89

3.90

10.12

14.68

8.19

44.14

6.49

3.86

10.87

22.92

18.97

5.67

10.51

2.79

Cat

34.82

3.96

9.96

15.47

5.43

45.83

7.04

4.26

10.57

23.96

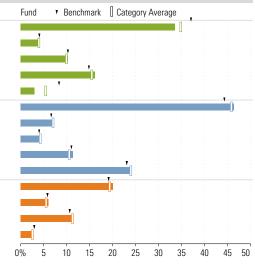
19.35

5.54

11.27

2.54

Asset Class Net % Cat% US Stocks 22.67 24.84 Non-US Stocks 15.03 12.88 Bonds 58.80 50.77 Cash 3.46 2.21 0.05 Other 9.30 Total 100.00 100.00



Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category Target-Date 2025

Portfolio Manager(s) G Walter Nejman since 02-2013 ... Aurélie Denis since 02-2023 ... Michael Roach since 02-2023 ... Roger Aliaga-Diaz since 02-2023 ... Quantitative Screens ... Q 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 11.61 years.

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

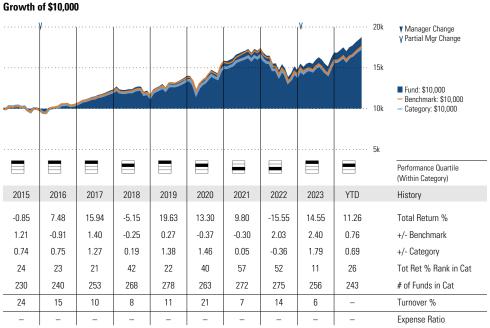
Net Expense: The fund's expense ratio of 0.08 is 85.71% lower than the Target-Date 2025 category average.

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.

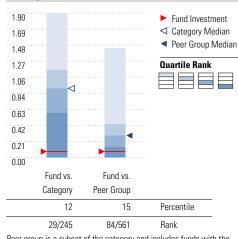
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
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	1.73	-	1.17
Beta	0.92	-	0.87
R-Squared	98.98	-	98.25
Standard Deviation	11.76	12.73	11.18
Sharpe Ratio	0.04	-0.08	-0.02
Tracking Error	1.57	-	2.23
Information Ratio	1.06	-	0.51
Up Capture Ratio	97.68	-	90.79
Down Capture Ratio	88.22	-	84.34

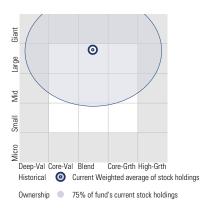
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.45	21.43	21.88
Price/Book Ratio	2.68	2.81	2.95
Avg Eff Duration	5.84	-	5.46

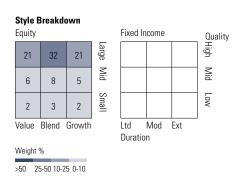
©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Vanguard Target Retirement 2025 Fund VTTVX

Style Analysis as of 09-30-2024 Morningstar Style Box™





Other	0.00	
Other	0.06	12.83
Cash	3.01	2.61
Bonds	45.69	43.82
Non-US Stocks	20.33	12.99
US Stocks	30.92	27.74
Asset Class	Net %	Cat%

Morningstar Category

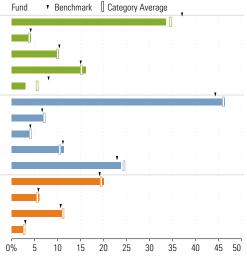
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

		Fund	Bmark	Cat	Fu
Դ	Cyclical	33.51	36.90	34.52	
æ.	Basic Materials	4.20	3.98	3.83	
	Consumer Cyclical	10.23	10.20	9.99	
	Financial Services	16.11	14.86	15.16	
ŵ	Real Estate	2.97	7.86	5.54	
v.	Sensitive	46.38	44.13	46.03	
	Communication Services	7.02	6.48	7.08	
$\mathbf{\diamond}$	Energy	4.28	3.90	4.07	
¢	Industrials	11.32	10.99	10.46	
	Technology	23.76	22.76	24.42	
-	Defensive	20.10	18.98	19.46	
F	Consumer Defensive	6.06	5.67	5.59	
٠	Healthcare	11.32	10.50	11.16	
9	Utilities	2.72	2.81	2.71	



Top 7 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx InstI PIs	_	30.99	30.99	_	_
\oplus Vanguard Total Bond Market II Idx Inv	-	28.71	59.70	-	-
igodot Vanguard Total Intl Stock Index Inv	-	20.82	80.52	-	-
🕀 Vanguard Total Intl Bd II Idx Insl	-	12.35	92.88	-	-
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	6.53	99.40	-	-
— ⊖ Mktliq 12/31/2049	-	0.62	100.02	-	-
🕀 Us Dollar	-	0.02	100.05	_	-

Total Holdings 7

 \oplus Increase \ominus Decrease R New to Portfolio



Portfolio Manager(s)

Quantitative Screens

been in existence.

place for 11.61 years.

ESG Metrics

Sustainability Rating

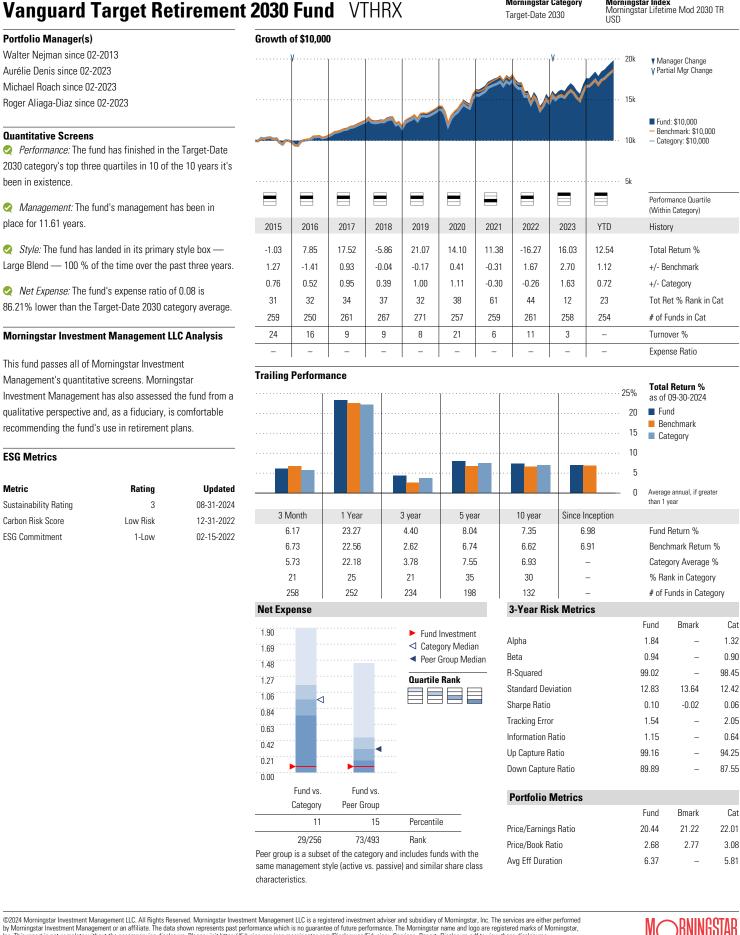
Carbon Risk Score

ESG Commitment

Metric

Vanguard Target Retirement 2030 Fund VTHRX

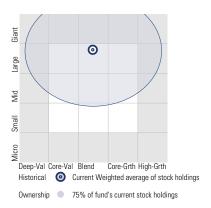
Morningstar Category

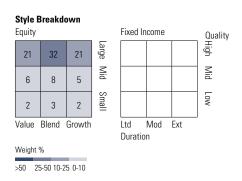


©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

Vanguard Target Retirement 2030 Fund VTHRX

Style Analysis as of 09-30-2024 Morningstar Style Box™





Other		
Other	0.06	15.95
Cash	2.71	1.84
Bonds	36.46	31.97
Non-US Stocks	24.15	15.60
US Stocks	36.62	34.63
Asset Class	Net %	Cat%

Morningstar Category

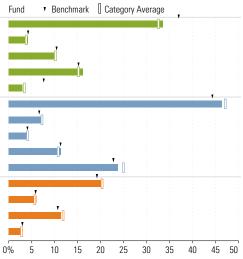
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

		Fund	Bmark	Cat	Fund	۲
Դ	Cyclical	33.53	36.82	32.58		
æ.	Basic Materials	4.21	4.07	3.81		
A	Consumer Cyclical	10.22	10.26	10.16		
ц <u>е</u>	Financial Services	16.13	15.03	15.18		,
ŵ	Real Estate	2.97	7.46	3.43		
w,	Sensitive	46.38	44.14	47.10		
	Communication Services	7.03	6.48	7.24		
•	Energy	4.29	3.92	4.11		
¢	Industrials	11.31	11.12	10.78		
	Technology	23.75	22.62	24.97		
→	Defensive	20.10	19.04	20.31		_
F	Consumer Defensive	6.05	5.70	5.70]
٠	Healthcare	11.33	10.52	11.83	_	
9	Utilities	2.72	2.82	2.78		



Top 6 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
igodot Vanguard Total Stock Mkt Idx Instl PIs	_	36.71	36.71	-	_
\oplus Vanguard Total Bond Market II ldx Inv	-	26.63	63.34	-	-
\ominus Vanguard Total Intl Stock Index Inv	-	24.74	88.08	-	-
\oplus Vanguard Total Intl Bd II ldx Insl	-	11.32	99.40	-	-
⊖ Mktliq 12/31/2049	-	0.60	100.00	-	-
Θ Us Dollar	-	0.00	100.00	-	_

Total Holdings 6



Vanguard Target Retirement 2035 Fund VTTHX

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 11.61 years.

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

Net Expense: The fund's expense ratio of 0.08 is 86.21% 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

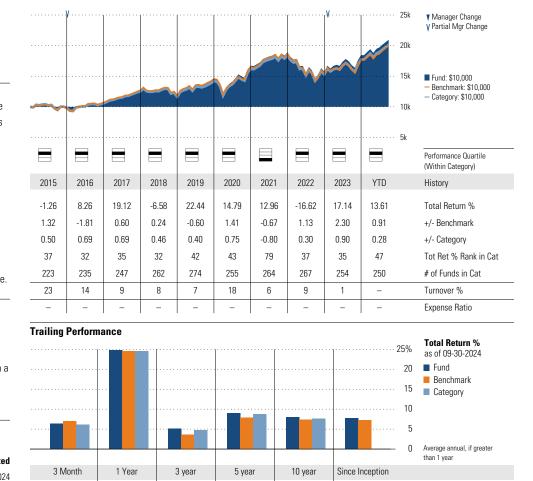
Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD





6.30

6.99

6 05

27

24.76

24.54

24 54

58

5.07

3.66

4 70

29

226

8.95

7.83

8 75

46

192

7.93

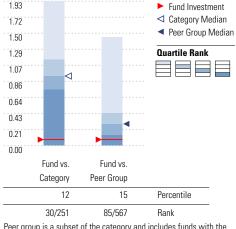
7.33

7 66

за

7.70

7.26



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

39	_	% hank in category				
132	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		1.54	_	1.24		
Beta		0.93	-	0.94		
R-Squared		99.02	-	98.44		
Standard Devia	tion	13.64	14.56	13.75		
Sharpe Ratio		0.15	0.06	0.13		
Tracking Error		1.67	-	1.96		
Information Rat	io	0.84	-	0.59		
Up Capture Rat	io	97.40	-	97.03		
Down Capture	Ratio	90.17	-	91.26		

Fund Return %

Benchmark Return %

Category Average %

% Bank in Category

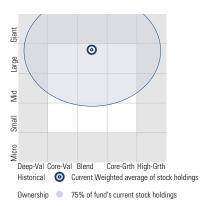
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.47	21.00	21.82
Price/Book Ratio	2.69	2.74	3.01
Avg Eff Duration	6.38	-	6.45

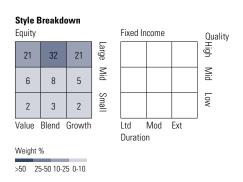
©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thtps://fluciary.services.morningstar.com/Disclosures/Fluciary.Services_Report_Disclosure,Pl to view these disclosures.



Vanguard Target Retirement 2035 Fund VTTHX

Style Analysis as of 09-30-2024 Morningstar Style Box™





Other	0.00	
	0.05	15.37
Cash	2.50	2.21
Bonds	29.25	23.01
Non-US Stocks	26.94	18.56
US Stocks	41.27	40.86
Asset Class	Net %	Cat%

Morningstar Category

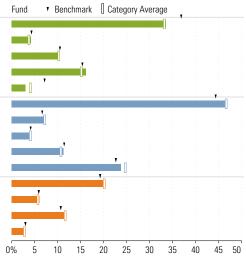
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

		Fund	Bmark	Cat	Fund
Դ	Cyclical	33.51	36.71	33.22	
æ.	Basic Materials	4.20	4.15	3.75)
A	Consumer Cyclical	10.23	10.34	10.24	
ц <u>ф</u>	Financial Services	16.10	15.22	15.16	
ŵ	Real Estate	2.98	7.00	4.07	
w	Sensitive	46.39	44.21	46.65	
đ	Communication Services	7.02	6.48	7.19	
٥	Energy	4.28	3.97	4.07	
¢	Industrials	11.30	11.26	10.70	
	Technology	23.79	22.50	24.69	
→	Defensive	20.10	19.08	20.13	
F	Consumer Defensive	6.05	5.73	5.71	
٠	Healthcare	11.33	10.52	11.64	_
9	Utilities	2.72	2.83	2.78	



Top 6 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\ominus Vanguard Total Stock Mkt Idx Instl PIs	_	41.37	41.37	-	_
\oplus Vanguard Total Intl Stock Index Inv	-	27.60	68.96	-	-
\oplus Vanguard Total Bond Market II ldx Inv	-	21.35	90.32	-	-
\oplus Vanguard Total Intl Bd II ldx Insl	-	9.09	99.41	-	-
⊖ Mktliq 12/31/2049	-	0.59	100.00	-	-
🕀 Us Dollar	_	0.00	100.00	-	_

Total Holdings 6



Vanguard Target Retirement 2040 Fund VFORX

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 11.61 years.

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

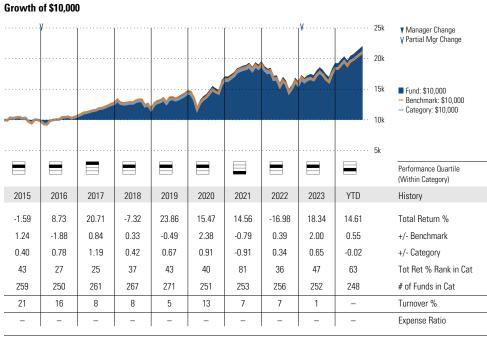
Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2040 category average.

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	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2040

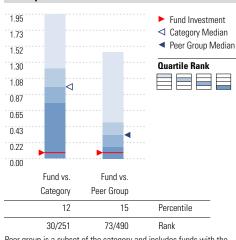
Morningstar Index Morningstar Lifetime Mod 2040 TR

USD

Trailing Performance



Net Expense



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.15	-	0.93
Beta	0.93	-	0.96
R-Squared	98.94	-	98.37
Standard Deviation	14.44	15.37	14.81
Sharpe Ratio	0.20	0.13	0.19
Tracking Error	1.80	-	2.07
Information Ratio	0.53	-	0.40
Up Capture Ratio	96.31	-	97.87
Down Capture Ratio	91.24	-	93.81

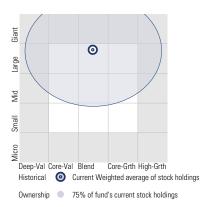
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.53	20.79	21.69
Price/Book Ratio	2.70	2.70	3.00
Avg Eff Duration	6.37	-	7.09

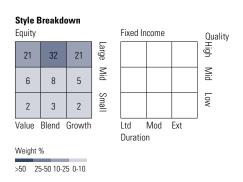
©2024 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fluciaryservices.morningstar.com/Disclosures/Fluciary_Services_Report_Disclosure.flot to view these disclosures.



Vanguard Target Retirement 2040 Fund VFORX

Style Analysis as of 09-30-2024 Morningstar Style Box™





Total	100.00	100.00
Other	0.06	14.21
Cash	2.31	1.65
Bonds	22.02	13.36
Non-US Stocks	29.44	22.60
US Stocks	46.18	48.18
Asset Class	Net %	Cat%

Morningstar Category

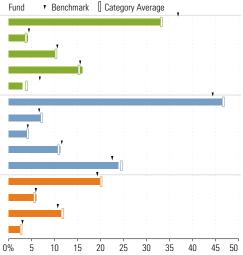
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

		Fund	Bmark	Cat	F
Դ	Cyclical	33.41	36.68	33.22	
æ.	Basic Materials	4.16	4.25	3.76	
A	Consumer Cyclical	10.22	10.42	10.28	
цů,	Financial Services	16.06	15.39	15.31	
ŵ	Real Estate	2.97	6.62	3.87	
w	Sensitive	46.48	44.22	46.67	
	Communication Services	7.04	6.47	7.16	
0	Energy	4.27	4.00	4.15	
Ø	Industrials	11.27	11.39	10.85	
	Technology	23.90	22.36	24.51	
-	Defensive	20.13	19.12	20.10	
F	Consumer Defensive	6.06	5.76	5.62	
٠	Healthcare	11.35	10.52	11.78	
9	Utilities	2.72	2.84	2.70	



Top 6 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Vanguard Total Stock Mkt Idx Instl PIs	_	46.30	46.30	_	_
\oplus Vanguard Total Intl Stock Index Inv	-	30.14	76.44	_	-
\oplus Vanguard Total Bond Market II Idx Inv	-	16.00	92.44	_	-
\oplus Vanguard Total Intl Bd II Idx Insl	-	6.92	99.36	_	-
⊕ Mktliq 12/31/2049	-	0.63	99.99	-	-
⊖ Us Dollar	_	0.01	100.00	-	_

Total Holdings 6



Vanguard Target Retirement 2045 Fund VTIVX

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 11.61 years.

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

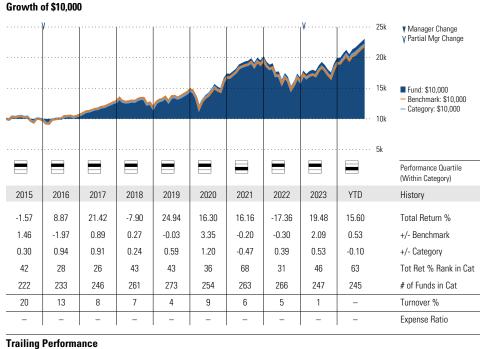
Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2045 category average.

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

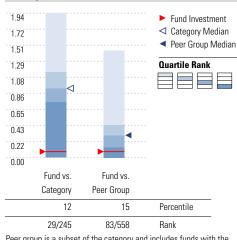
Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2045





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 0.96 0.68 0.95 0.97 Beta _ 98.85 **R-Squared** 98.31 Standard Deviation 15 27 15.95 15.58 Sharpe Ratio 0.23 0.18 0.22 Tracking Error 1.81 2.11 Information Ratio 0.43 0.26 Up Capture Ratio 97.56 98.55 Down Capture Ratio 93.56 95.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.50	20.61	21.42
Price/Book Ratio	2.69	2.67	2.90
Avg Eff Duration	6.39	-	7.94

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Mor Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures. rningstar

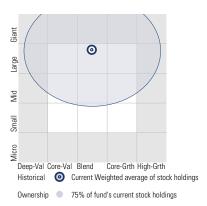


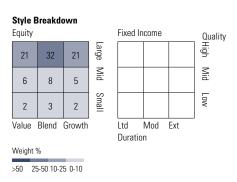
Morningstar Index Morningstar Lifetime Mod 2045 TR

USD

Vanguard Target Retirement 2045 Fund VTIVX

Style Analysis as of 09-30-2024 Morningstar Style Box™





Top 6 Holdings as of 09-30-2024

·	50	

US Stocks Non-US Stocks Bonds Cash Other 100 **Total**

Morningstar Category

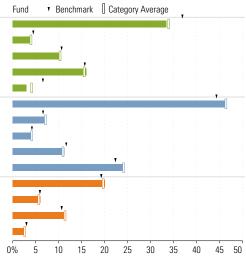
Target-Date 2045

Asset Class

Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

		Fund	Bmark	Cat	Fu
Դ	Cyclical	33.45	36.75	33.94	
æ.	Basic Materials	4.18	4.32	3.97	
	Consumer Cyclical	10.22	10.48	10.30	
ц.	Financial Services	16.08	15.53	15.56	
ŵ	Real Estate	2.97	6.42	4.11	
w	Sensitive	46.43	44.16	46.37	
	Communication Services	7.03	6.45	7.14	
0	Energy	4.27	4.03	4.16	
Ф	Industrials	11.29	11.49	10.94	
	Technology	23.84	22.19	24.13	
-	Defensive	20.11	19.11	19.69	
F	Consumer Defensive	6.05	5.77	5.68	
٠	Healthcare	11.34	10.50	11.38	-
9	Utilities	2.72	2.84	2.63	



Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Net %

50.21

32.43

15.09

2.22

0.05

100.00

Cat%

51.65

27.17

8.96

0.78

11.44

100.00

Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
_	50.34	50.34	_	_
-	33.21	83.55	_	-
-	10.91	94.46	-	_
-	4.80	99.25	-	_
-	0.76	100.01	-	-
-	0.01	100.02	-	-
	- - - - -	- 50.34 - 33.21 - 10.91 - 4.80 - 0.76	- 50.34 50.34 - 33.21 83.55 - 10.91 94.46 - 4.80 99.25 - 0.76 100.01	- 50.34 50.34 - - 33.21 83.55 - - 10.91 94.46 - - 4.80 99.25 - - 0.76 100.01 -

Total Holdings 6



Vanguard Target Retirement 2050 Fund VFIFX

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 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 11.61 years.

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

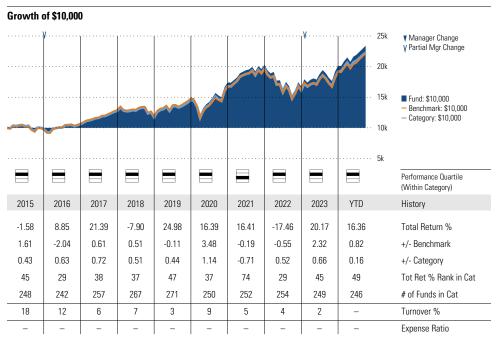
Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2050 category average.

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	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

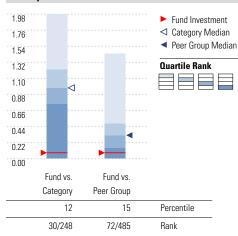


Morningstar Category

Target-Date 2050







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

3-Year Risk Metrics Fund Bmark Cat Alpha 1.00 0.58 0.96 0.98 Beta 98.78 **R-Squared** 98.21 Standard Deviation 15.68 16 21 15.99 Sharpe Ratio 0.26 0 20 0.23 Tracking Error 1.84 2.18 Information Ratio 0.47 0.21 Up Capture Ratio 98.65 99.18 Down Capture Ratio 94.57 96.89

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.43	20.44	21.41
Price/Book Ratio	2.68	2.63	2.91
Avg Eff Duration	6.38	-	7.99

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

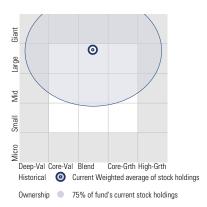


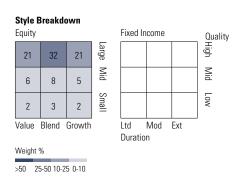
Morningstar Index Morningstar Lifetime Mod 2050 TR

USD

Vanguard Target Retirement 2050 Fund VFIFX

Style Analysis as of 09-30-2024 Morningstar Style Box™



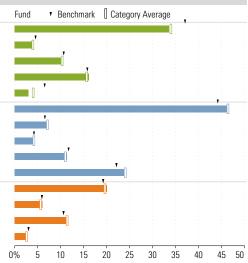


Top 6 Holdings as of 09-30-2024

					E (
0	50			100	T
Sector Weig	hting as of 09-30-2	024			
		Fund	Bmark	Cat	F

Asset Allocation as of 09-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	33.55	36.90	33.97
æ.	Basic Materials	4.22	4.38	3.96
A	Consumer Cyclical	10.23	10.51	10.32
цф	Financial Services	16.13	15.64	15.67
ŵ	Real Estate	2.97	6.37	4.02
₩.	Sensitive	46.35	44.01	46.38
d	Communication Services	7.02	6.42	7.13
0	Energy	4.28	4.04	4.18
Ф	Industrials	11.32	11.57	11.02
	Technology	23.73	21.98	24.05
-	Defensive	20.10	19.09	19.64
F	Consumer Defensive	6.06	5.77	5.64
٠	Healthcare	11.32	10.47	11.41
9	Utilities	2.72	2.85	2.59



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Vanguard Total Stock Mkt Idx InstI PIs	_	53.50	53.50	_	_
\oplus Vanguard Total Intl Stock Index Inv	_	36.17	89.67	-	-
\oplus Vanguard Total Bond Market II ldx Inv	-	6.61	96.28	-	-
\oplus Vanguard Total Intl Bd II Idx Insl	-	2.98	99.26	-	-
⊖ Mktliq 12/31/2049	-	0.74	100.00	-	-
\odot Us Dollar	_	0.00	100.00	-	-

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2050 Morningstar Lifetin

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Asset Class Net % Cat% US Stocks 53.37 54.68 Non-US Stocks 35.31 28.46 Bonds 9.21 5.97 Cash 2.05 0.64 Other 0.06 10.24	Total	100.00	100.00
US Stocks 53.37 54.68 Non-US Stocks 35.31 28.46 Bonds 9.21 5.97	Other	0.06	10.24
US Stocks 53.37 54.68 Non-US Stocks 35.31 28.46	Cash	2.05	0.64
US Stocks 53.37 54.68	Bonds	9.21	5.97
	Non-US Stocks	35.31	28.46
Asset Class Net % Cat%	US Stocks	53.37	54.68
	Asset Class	Net %	Cat%

Vanguard Target Retirement 2055 Fund VFFVX

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 11.61 years.

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

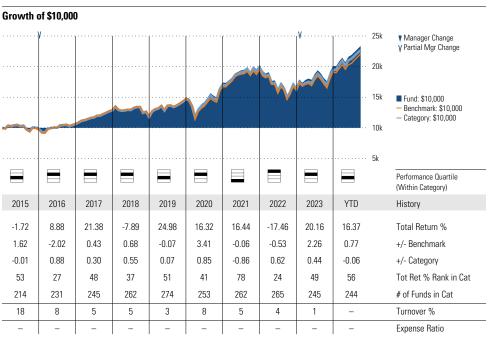
Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2055 category average.

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	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

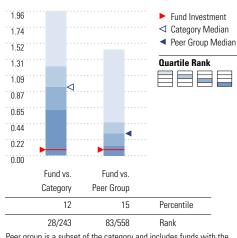


Morningstar Category

Target-Date 2055

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.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.02	-	0.69
Beta	0.96	-	0.98
R-Squared	98.74	-	98.17
Standard Deviation	15.69	16.29	16.14
Sharpe Ratio	0.26	0.20	0.24
Tracking Error	1.89	-	2.21
Information Ratio	0.45	-	0.25
Up Capture Ratio	98.29	-	99.89
Down Capture Ratio	94.15	-	97.19

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.43	20.29	21.35
Price/Book Ratio	2.68	2.60	2.88
Avg Eff Duration	6.38	-	9.27

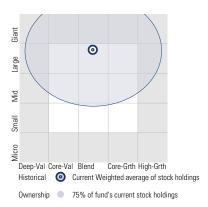
©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Mor Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures. rningstar

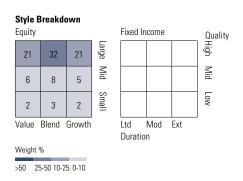


Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Vanguard Target Retirement 2055 Fund VFFVX

Style Analysis as of 09-30-2024 Morningstar Style Box™





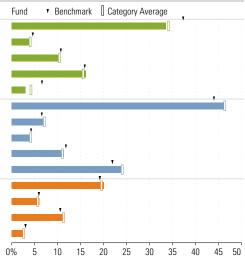
35.26 9.30 1.97 0.06	27.77 5.49 0.68 11.80
9.30	5.49
35.26	27.77
53.41	54.28
Net %	Cat%

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

		Fund	Bmark	Cat	Fund
Դ	Cyclical	33.53	37.14	34.12	
æ.	Basic Materials	4.21	4.44	4.02	
	Consumer Cyclical	10.23	10.53	10.36	
ц.	Financial Services	16.12	15.74	15.55	
ŵ	Real Estate	2.97	6.43	4.19	
Vvr	Sensitive	46.36	43.84	46.34	
	Communication Services	7.02	6.39	7.12	
0	Energy	4.28	4.06	4.11	
¢	Industrials	11.32	11.64	11.05	
	Technology	23.74	21.75	24.06	
-	Defensive	20.10	19.02	19.54	
	Consumer Defensive	6.06	5.76	5.67	
•	Healthcare	11.32	10.41	11.27	_
9	Utilities	2.72	2.85	2.60	



Top 6 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Vanguard Total Stock Mkt Idx Instl PIs	-	53.53	53.53	-	_
\oplus Vanguard Total Intl Stock Index Inv	-	36.12	89.66	-	-
\oplus Vanguard Total Bond Market II Idx Inv	-	6.68	96.34	-	-
\oplus Vanguard Total Intl Bd II Idx Insl	-	3.00	99.34	-	-
① Mktliq 12/31/2049	-	0.67	100.00	-	-
🕀 Us Dollar	-	0.00	100.00	-	_

Total Holdings 6



Vanguard Target Retirement 2060 Fund VTTSX

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 11.61 years.

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

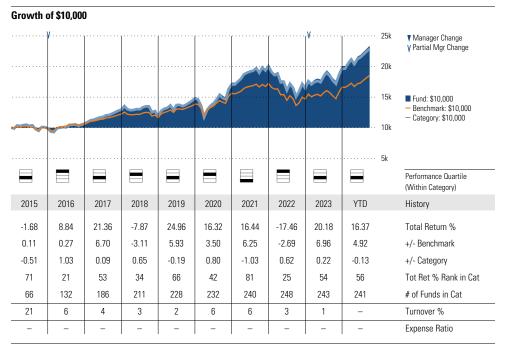
Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2060 category average.

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	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

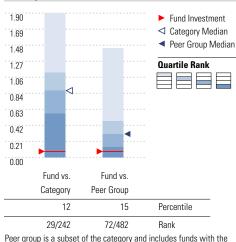


Morningstar Category

Target-Date 2060

Trailing Performance Total Return % 30% as of 09-30-2024 25 Fund Benchmark 20 Category 15 10 5 0 Average annual, if greater than 1 year 3 Month 1 Year 10 veai Since Inception 3 yea 5 year Fund Return % 6.72 28.93 6.84 11.05 9.11 10.24 6.97 22.04 3.61 7.07 6.49 6.47 Benchmark Return % 6.36 29.35 6 59 10.92 9.04 Category Average % _ 28 62 39 45 61 % Rank in Category 244 239 222 183 33 # of Funds in Category

Net Expense



Peer group is a subset of the category and includes funds with the	
same management style (active vs. passive) and similar share class	5
characteristics.	

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.51	-	2.25
Beta	1.23	_	1.27
R-Squared	97.46	-	96.22
Standard Deviation	15.67	12.57	16.23
Sharpe Ratio	0.26	0.04	0.24
Tracking Error	3.83	-	4.60
Information Ratio	0.84	-	0.65
Up Capture Ratio	133.43	-	136.46
Down Capture Ratio	120.80	-	125.44

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.42	19.85	21.33
Price/Book Ratio	2.68	2.47	2.88
Avg Eff Duration	6.38	-	8.54

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

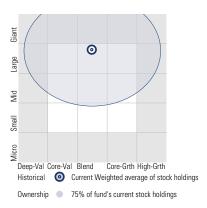


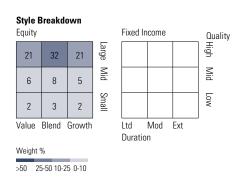
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Vanguard Target Retirement 2060 Fund VTTSX

Style Analysis as of 09-30-2024 Morningstar Style Box™





Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

Դ

ŵ.

ц.

ŵ

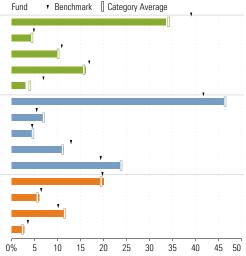
~

đ

¢

Asset Class	Net %	Cat%
US Stocks	53.30	54.01
Non-US Stocks	35.30	29.75
Bonds	9.27	5.27
Cash	2.10	0.29
Other	0.06	10.67
Total	100.00	100.00

Fund Bmark Cat Cyclical 33.54 38.88 34.14 Basic Materials 4.22 4.68 4.40 Consumer Cyclical 10.22 10.74 10.10 Financial Services 16.13 1671 15.69 Real Estate 2.97 6.75 3.95 Sensitive 46.35 41.54 46.41 **Communication Services** 7.01 5.28 6.93 Energy 4.61 4.29 4.30 Industrials 11.32 12.75 11.07 Technology 23.73 19.21 23.80 20.11 19.59 Defensive 19.46 **Consumer Defensive** 6.06 6.26 5.58 Healthcare 11.32 9.96 11.51 Utilities 2.73 3.37 2.37



Top 6 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Vanguard Total Stock Mkt ldx Instl Pls	_	53.42	53.42	_	_
\oplus Vanguard Total Intl Stock Index Inv	_	36.16	89.58	-	-
\oplus Vanguard Total Bond Market II ldx Inv	_	6.64	96.22	-	-
\oplus Vanguard Total Intl Bd II ldx Insl	_	2.99	99.22	-	-
⊖ Mktliq 12/31/2049	-	0.77	99.98	-	-
⊖ Us Dollar	-	0.02	100.00	_	-

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Vanguard Target Retirement 2065 Fund VLXVX

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 5 of the 7 years it's been in existence.

Management: The fund's management has been in place for 7.22 years.

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

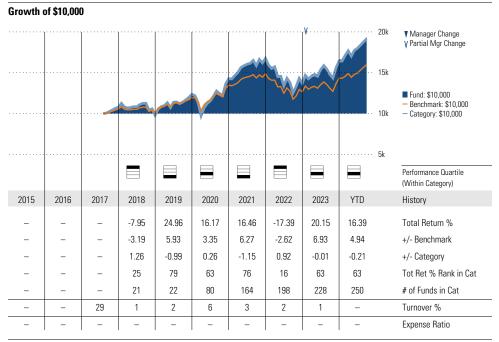
Net Expense: The fund's expense ratio of 0.08 is 86.44% lower than the Target-Date 2065+ category average.

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	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2065+

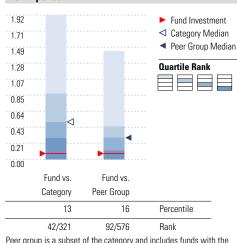
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Trailing Performance



Net Expense



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.54	-	2.62
Beta	1.23	-	1.27
R-Squared	97.46	-	95.61
Standard Deviation	15.66	12.57	16.71
Sharpe Ratio	0.26	0.04	0.25
Tracking Error	3.82	-	5.15
Information Ratio	0.85	-	0.65
Up Capture Ratio	133.41	-	137.26
Down Capture Ratio	120.63	-	124.86

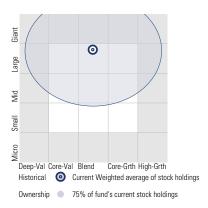
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.41	19.85	20.90
Price/Book Ratio	2.67	2.47	2.76
Avg Eff Duration	6.38	-	8.96

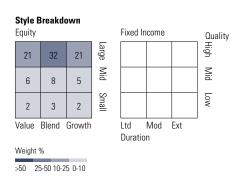
©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Vanguard Target Retirement 2065 Fund VLXVX

Style Analysis as of 09-30-2024 Morningstar Style Box™





50

100

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

0

Asset Class	Net %	Cat%
US Stocks	53.10	47.56
Non-US Stocks	35.38	30.61
Bonds	9.24	5.75
Cash	2.22	0.98
Other	0.06	15.09
Total	100.00	100.00

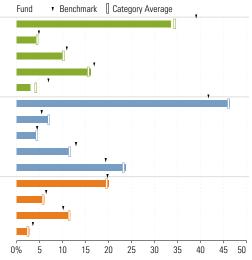
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Morningstar Category

Target-Date 2065+

Bmark Cat Fund Դ Cyclical 33.57 38.88 34.36 æ. Basic Materials 4.22 4.68 4.44 Consumer Cyclical 10.23 10.74 10.16 ц. Financial Services 16 14 1671 15.60 ŵ Real Estate 2.98 6.75 4.16 Sensitive 46.34 ~ 41.54 46.06 đ **Communication Services** 7.01 5.28 6.97 Energy 4.28 4.30 4.36 ¢ Industrials 11.34 12.75 11.50 Technology 23.71 19.21 23.23 20.09 19.59 Defensive 19.57 **Consumer Defensive** 6.06 6.26 5.73 Healthcare 11.31 9.96 11.41 Utilities 2.72 3.37 2.43



Top 6 Holdings as of 09-30-2024

Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
_	53.23	53.23	-	_
-	36.25	89.47	_	_
-	6.63	96.10	-	-
-	2.99	99.09	-	-
-	0.86	99.95	-	-
-	0.05	100.00	-	-
		- 53.23 - 36.25 - 6.63 - 2.99 - 0.86	- 53.23 53.23 - 36.25 89.47 - 6.63 96.10 - 2.99 99.09 - 0.86 99.95	- 53.23 53.23 - - 36.25 89.47 - - 6.63 96.10 - - 2.99 99.09 - - 0.86 99.95 -

Total Holdings 6

Vangu

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Vanager Change

V Partial Mgr Change

Fund: \$10,000 - Benchmark: \$10,000

- Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

of Funds in Cat

Total Return %

as of 09-30-2024

Average annual, if greater than 1 year

Benchmark Return % Category Average % % Rank in Category # of Funds in Category

Bmark

_

12.57

0.04

_

Bmark

19.85

2.47

Cat

2.62 1.27

95.61

16.71

0.25 5.15 0.65 137.26 124.86

Cat

20.90

2.76

8.96

Fund Return %

Fund

_

Fund

20.48

2.69

6.39

Fund Benchmark

Category

Turnover % Expense Ratio

+/- Category

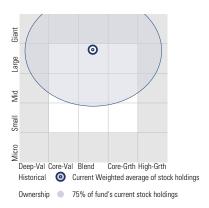
History

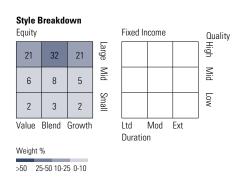
Vanguard Target Retirement				гини	V C		۱			Target-Date	2065+	Morningst
Portfolio Manager(s)			Growth	of \$10,000								
Walter Nejman since 06-				rı				l · · · · · · · · ·	[15k
Aurélie Denis since 02-20												
Michael Roach since 02-2												
Roger Aliaga-Diaz since C	12-2023										\sim	10k
Quantitative Screens		6 I 31								V V		
The Performance screen i less than three years of d		tunds with										
		om haa haan in										5k
 Management: The fun place for less than three y 												
Style: The fund has la	unded in its primary	style hox —	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Large Blend — 100 % of		•	_	_	_	_	_	_	_	_	20.24	16.37
Not Europeou The fun	d'a avrance ratio a	£0.00 in	_	-	-	-	-	_	-	_	7.02	4.92
Net Expense: The fun 86.44% lower than the Ta			-	-	-	-	-	-	-	-	0.08	-0.23
average.		logory	-	-	-	-	-	-	-	-	58	67
			_	-	-	-	-	-	-	-	228	250
Morningstar Investmer	nt Management Ll	LC Analysis		-	-	-	-	-	_	44	2	-
This fund fails the manag	er tenure screen du	e to a limited	_	-	-	-	-	-	-	-	-	-
history for this target-date	e vintage.		Trailing	Performa	nce							
ESG Metrics]				
Metric	Rating	Updated										15
Sustainability Rating Carbon Risk Score	3 Low Risk	08-31-2024 12-31-2022										10
	LOW HISK	12-31-2022					•••••					
												0
				1onth	1 Year		3 year	5 ye	ar	10 year		Inception
				.73 .97	28.98 22.04		- 3.61	7.0	,	- 6.49		6.56 6.47
				.36	29.46		6.70	11.1		-		-
			2	29	63		-	-		-		-
				10	248		-	-		-		-
			Net Exp	ense						3-Year R	isk Metri	ICS
			1.92					Investmen		Alpha		
			1.71 1.49					gory Media Group Mec	n	Beta		
			1.45				Quartile	Rank		R-Squared		
			1.07						_	Standard De		
			0.85	••••••						Sharpe Rati		
			0.64							Tracking Err Information		
			0.43			•				Up Capture		
			0.21 0.00	-	• • •	_				Down Captu	re Ratio	
			0.00	Fund vs.	Fund	l vs.				D4-1:-	NA - 4	
				Category	Peer Gr	oup				Portfolio	Metrics	
				13		16	Percenti	e		Price/Earnin	gs Ratio	
			Door and	42/321		'576	Rank	ado sasiala al-		Price/Book I	•	
			• •	o is a subset agement sty		• /				Avg Eff Dura	ation	
			characteri	etice								
				31103.								

M RNINGSTAR

Vanguard Target Retirement 2070 Fund VSVNX

Style Analysis as of 09-30-2024 Morningstar Style Box™





Asset Class	Net %	Cat%
US Stocks	53.89	47.56
Non-US Stocks	34.95	30.61
Bonds	9.54	5.75
Cash	1.57	0.98
Other	0.05	15.09
Total	100.00	100.00

Morningstar Index

Morningstar Mod Tgt Risk TR USD

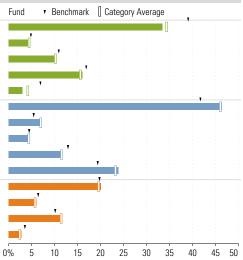
Morningstar Category

Target-Date 2065+

Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

		Fund	Bmark	Cat	Fund	 Benc
Դ	Cyclical	33.48	38.88	34.36		
æ.	Basic Materials	4.19	4.68	4.44		_
4	Consumer Cyclical	10.22	10.74	10.16		
ц е	Financial Services	16.09	16.71	15.60	· · ·	, ,
ŵ	Real Estate	2.98	6.75	4.16		
w,	Sensitive	46.42	41.54	46.06		
đ	Communication Services	7.03	5.28	6.97		0
•	Energy	4.28	4.30	4.36	i and	
¢	Industrials	11.29	12.75	11.50		
	Technology	23.82	19.21	23.23		
→	Defensive	20.11	19.59	19.57		
F	Consumer Defensive	6.06	6.26	5.73		_
٠	Healthcare	11.33	9.96	11.41		
9	Utilities	2.72	3.37	2.43		



Top 6 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Vanguard Total Stock Mkt Idx Instl PIs	_	54.02	54.02	-	_
\oplus Vanguard Total Intl Stock Index Inv	-	35.79	89.81	-	-
\oplus Vanguard Total Bond Market II ldx Inv	-	6.96	96.77	-	-
\oplus Vanguard Total Intl Bd II Idx Insl	-	2.98	99.75	-	-
① Mktliq 12/31/2049	-	0.16	99.91	-	-
🕀 Us Dollar	-	0.09	100.00	-	_

Total Holdings 6



average.

Metric

Vanguard Target Retirement Income Fund VTINX

Morningstar Index Morningstar Lifetime Mod Incm TR

201

15k

10k

5k

20%

15

10

5

Λ

Vanager Change V Partial Mgr Change

Fund: \$10.000 - Benchmark: \$10,000

- Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

of Funds in Cat

+/- Category

Turnover %

Expense Ratio

Total Return %

as of 09-30-2024

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

Fund

-0.34

0.94

97.99

872

-0 15

1.37

-0.37

93.37

96.13

Fund

20.37

2.67

5 42

of Funds in Category

Bmark

_

9 22

-0.08

Bmark

22.08

2.94

Cat

-0.49

0.98

97.01

9 18

-0.15

1.77

-0.36

97.18

101.07

Cat

21.46

2.78

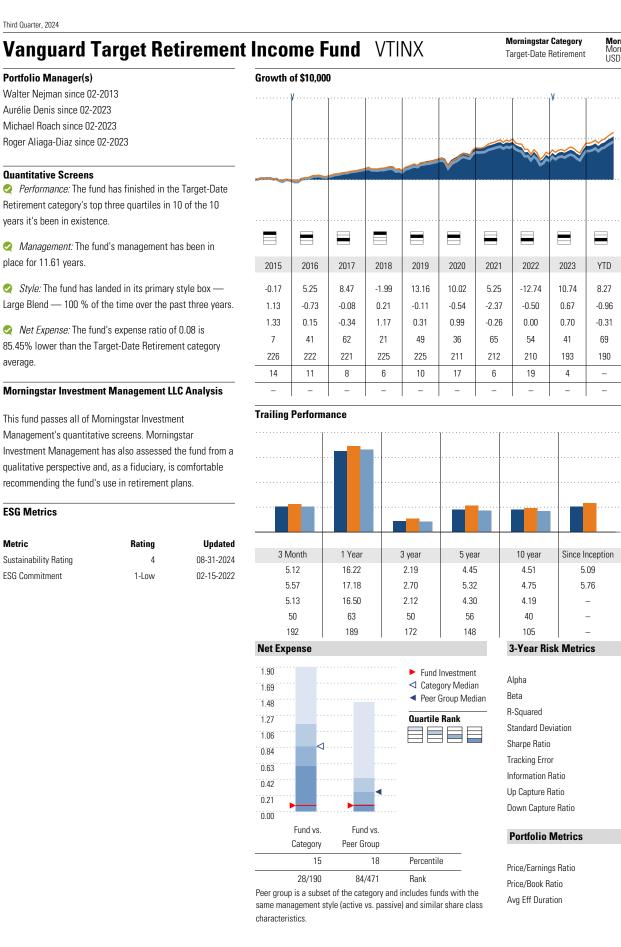
6 1 1

Fund Return %

Category

Fund

History



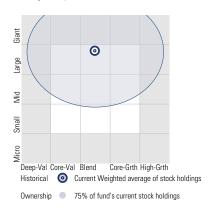
©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed

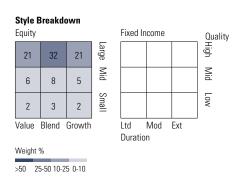
by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

M RNINGSTAR

Vanguard Target Retirement Income Fund VTINX

Style Analysis as of 09-30-2024 Morningstar Style Box™





_

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

℃ Cyclical

÷.

A

n

ŵ

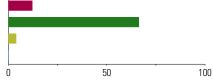
3

đ

Energy

¢

Utilities



Fund

33.59

4.23

10.23

16.14

2.99

46.31

7.01

4.30

11.34

23.66

20.10

6.07

11.31

2.72

Bmark

36.71

3.75

10.01

14.39

8.56

44.33

6.56

3.80

10.61

23.36

18.95

5.63

10.53

2.79

Asset Class Net % Cat% US Stocks 17.83 20.61 Non-US Stocks 12.03 9.30 Bonds 66.28 53.39 Cash 3.82 3.87 0.06 12.84 Other Total 100.00 100.00

Morningstar Category

Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Benchmark Category Average Fund Cat 36.64 3.73 9.75 14.80 8.36 44.13 6.81 3.96 10.13 23.23 19.23 5.59 10.63 3.01 5 10 15 20 25 30 35 40 45 50 0%

Top 7 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	_	36.46	36.46	_	_
\ominus Vanguard Total Stock Mkt ldx Instl PIs	-	17.87	54.33	-	-
\oplus Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	16.75	71.08	-	-
\ominus Vanguard Total Intl Bd II Idx Insl	-	15.86	86.94	-	-
\ominus Vanguard Total Intl Stock Index Inv	-	12.32	99.26	-	_
⊖ Mktliq 12/31/2049	-	0.72	99.98	-	-
\oplus Us Dollar	-	0.02	100.00	_	-

Total Holdings 7

 \oplus Increase \oplus Decrease New to Portfolio



Vanguard Total World Stock Index Admiral VTWAX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Global Large-Stock Blend category's top three quartiles in 5 of the 5 years it's been in existence.

Management: The fund's management has been in place for 11.61 years.

Style: The fund has landed in its primary style box — Large Blend — 96.88 % of the time over the past three years.

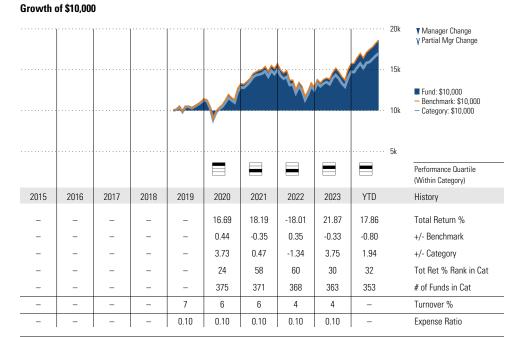
Net Expense: The fund's expense ratio of 0.1 is 89.69% lower than the Global Large-Stock Blend category average.

Morningstar Investment Management LLC Analysis

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

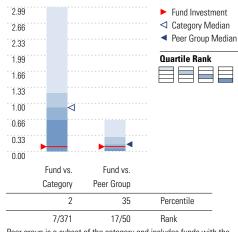
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



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.

Cat Alpha -0.36 -0.82 0.97 Beta 1 01 _ 99.65 **R-Squared** 92.13 16.57 Standard Deviation 16 84 16.83 Sharpe Ratio 0.31 0.32 0.26 Tracking Error 1.02 4.57 Information Ratio -0.28 -0.22 Up Capture Ratio 100.74 96.54 Down Capture Ratio 102.21 100.58

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 20.90 21 79 21.53 Price/Book Ratio 2.77 3.04 3.11 Geom Avg Mkt Cap \$B 106 10 159 41 153 64 ROE 25.42 27.22 26.19

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

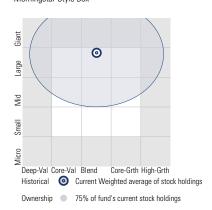


Morningstar Index Morningstar Category Global Large-Stock Blend

MSCI ACWI NR USD

Vanguard Total World Stock Index Admiral VTWAX

Style Analysis as of 09-30-2024 Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2024



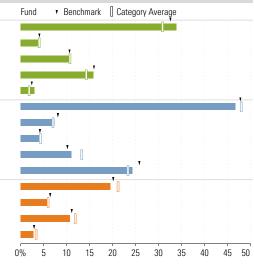
Asset Allocation as of 09-30-2024



Sector Weighting as of 09-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	33.83	32.41	30.85
æ.	Basic Materials	4.23	3.91	4.02
	Consumer Cyclical	10.81	10.46	10.72
,	Financial Services	15.80	15.78	14.27
ŵ	Real Estate	2.99	2.26	1.84
w	Sensitive	46.66	47.62	47.96
	Communication Services	7.35	7.94	7.03
0	Energy	3.99	4.03	4.32
¢	Industrials	11.03	10.00	13.28
	Technology	24.29	25.65	23.33
	Defensive	19.51	19.97	21.18
F	Consumer Defensive	5.99	6.26	5.96
٠	Healthcare	10.73	10.95	11.86
9	Utilities	2.79	2.76	3.36

Total	100.00	100.00
Other	0.05	0.98
Cash	0.75	0.90
Bonds	0.00	0.36
Non-US Stocks	37.69	35.45
US Stocks	61.51	62.32
Asset Class	Net %	Cat%



	Greater Asia	Fund % 17.95	Cat % 12.43	Americas	Fund % 65.70	Cat % 66.93	Greater Europe	Fund % 16.36	20.64	Market Maturity	Fund %
	Japan	5.84	4.55	North America	64.71	66.23	United Kingdom	3.41	5.72	Developed Markets	91.79
	Australasia	1.93	0.76	Central/Latin	0.99	0.70	W euro-ex UK	11.40	14.56	Emerging Markets	8.21
	Asia-4 Tigers	3.98	3.79				Emrgng Europe	0.26	0.13	Not Available	0.00
	Asia-ex 4 Tigers	6.20	3.33				Africa	1.29	0.23		
	Not Classified	0.00	0.00								
,											

Top 10 Holdings as of 09-30-2024

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Apple Inc	3.82	3.82	21.40	Technology
⊕ Microsoft Corp	3.61	7.44	15.03	Technology
\ominus NVIDIA Corp	3.21	10.64	145.27	Technology
⊕ Amazon.com Inc	1.95	12.60	22.63	Consumer Cyclical
⊕ Meta Platforms Inc Class A	1.42	14.01	62.15	Communication Svc
\oplus Alphabet Inc Class A	1.11	15.12	19.01	Communication Svc
Alphabet Inc Class C	0.92	16.04	18.92	Communication Svc
⊕ Broadcom Inc	0.89	16.93	55.95	Technology
\oplus Tesla Inc	0.82	17.75	5.29	Consumer Cyclical
\oplus Taiwan Semiconductor Manufacturing Co Ltd	0.82	18.57	_	Technology

Total Holdings 9888

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Category

Global Large-Stock Blend

Morningstar Index

d MSCI ACWI NR USD