

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## 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



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.24   | -     | -0.05  |
| Beta               | 0.99   | -     | 1.02   |
| R-Squared          | 94.18  | -     | 92.90  |
| Standard Deviation | 16.70  | 16.34 | 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

| Metric               | 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 |
| ROE                  | 18.74 | 16.65 | 18.70 |

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2024



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

## Sector Weighting as of 09-30-2024



## World Regions % Equity 09-30-2024



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

## Top 10 Holdings as of 09-30-2024

| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------------|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash M              | 4.75        | 4.75         | -            | -                  |
| 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         |
| 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 |
| Tencent Holdings Ltd                      | 1.39        | 23.38        | -            | Communication Svc  |

**Total Holdings 251**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

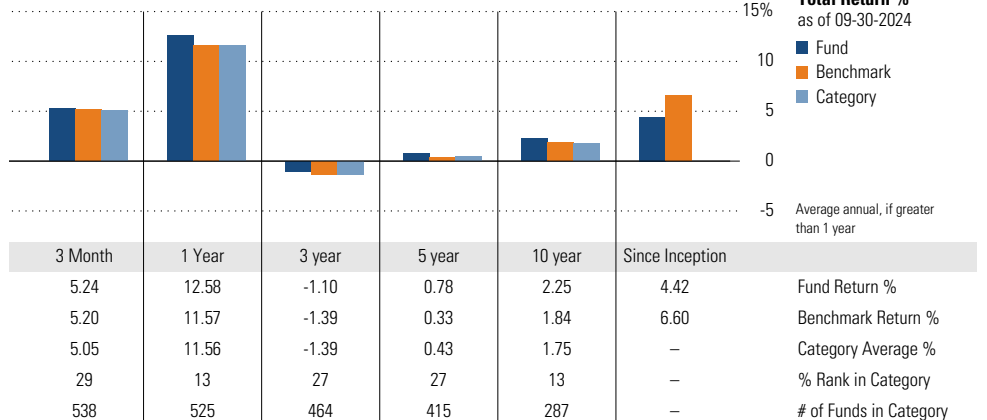
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 4      | 08-31-2024 |
| ESG Commitment        | 1-Low  | 02-15-2022 |

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.32   | -     | -0.09 |
| Beta               | 1.01   | -     | 0.98  |
| R-Squared          | 99.65  | -     | 98.10 |
| Standard Deviation | 7.74   | 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 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.13 | 4.43  | 5.88 |
| Avg Eff Maturity | 8.23 | -     | 8.21 |

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

**Style Analysis** as of 09-30-2024

**Style Breakdown**



**Asset Allocation** as of 09-30-2024



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

**Credit Rating Breakdown**

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 62.90 | 3.53  | 24.71 |
| AA        | 3.20  | 74.59 | 39.01 |
| A         | 12.20 | 10.82 | 22.22 |
| BBB       | 21.50 | 8.32  | 12.31 |
| BB        | 0.20  | 0.28  | 0.62  |
| B         | 0.00  | 0.00  | 0.33  |
| Below B   | 0.00  | 0.00  | 0.12  |
| Not Rated | 0.00  | 2.46  | 0.68  |

**Sector Weighting** as of 09-30-2024



**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         | -                   |
| ⊖ 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 ⊖ Decrease ✨ New to Portfolio

# Baird Core Plus Bond Inst BCOIX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core-Plus 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 59.46% lower than the Intermediate Core-Plus Bond category average.

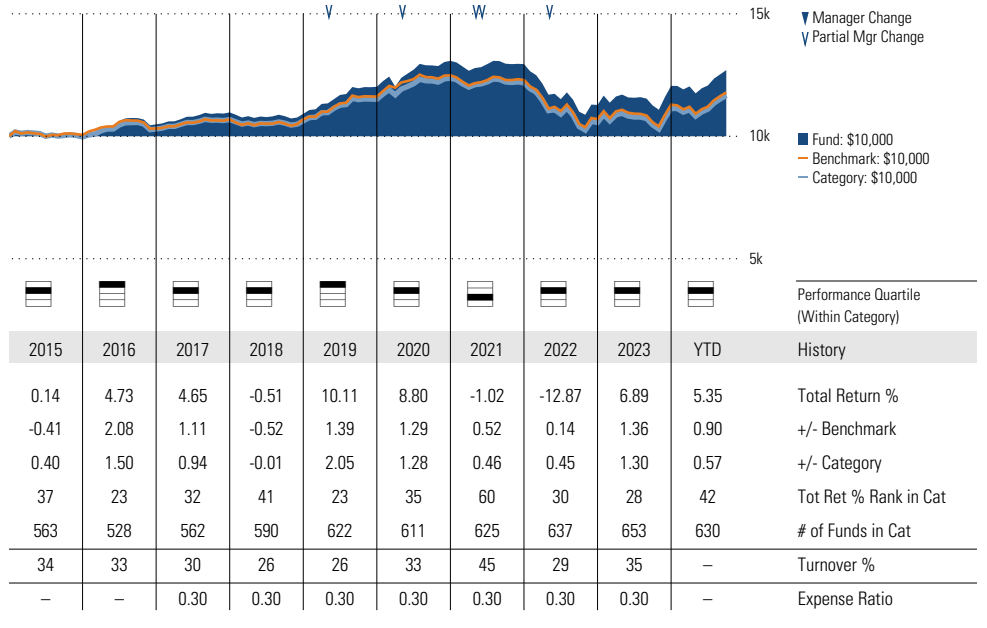
## Morningstar Investment Management LLC Analysis

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

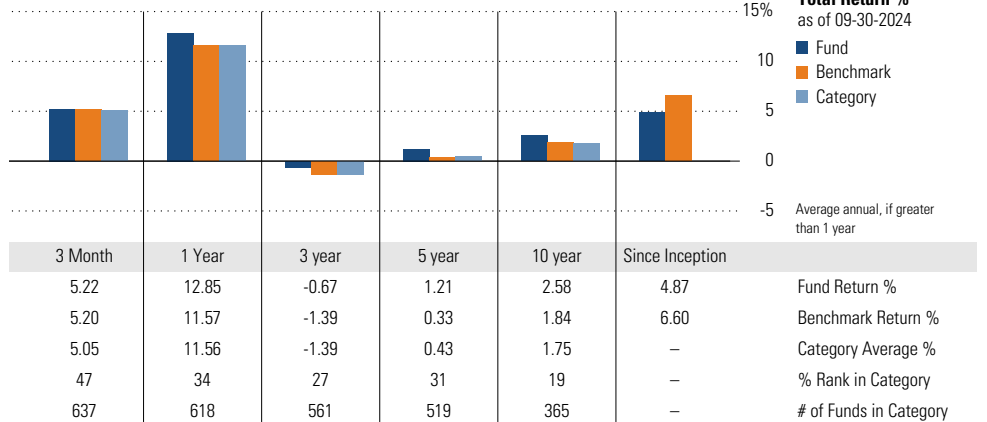
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 08-31-2024 |
| ESG Commitment        | 1-Low  | 02-15-2022 |

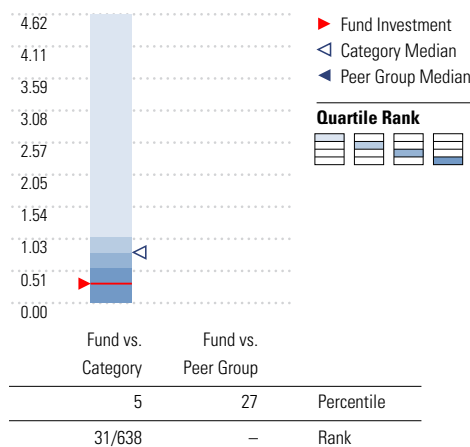
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.72   | -     | -0.09 |
| Beta               | 1.00   | -     | 0.98  |
| R-Squared          | 99.41  | -     | 98.10 |
| Standard Deviation | 7.62   | 7.63  | 7.55  |
| Sharpe Ratio       | -0.57  | -0.66 | -0.68 |
| Tracking Error     | 0.59   | -     | 0.96  |
| Information Ratio  | 1.22   | -     | -0.25 |
| Up Capture Ratio   | 100.25 | -     | 97.06 |
| Down Capture Ratio | 93.90  | -     | 98.03 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 5.90 | 4.43  | 5.88 |
| Avg Eff Maturity | 7.97 | -     | 8.21 |

# Baird Core Plus Bond Inst BCOIX

**Morningstar Category**  
Intermediate Core Bond

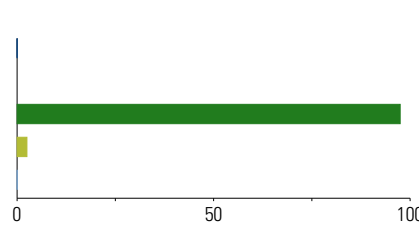
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2024

### Style Breakdown



## Asset Allocation as of 09-30-2024

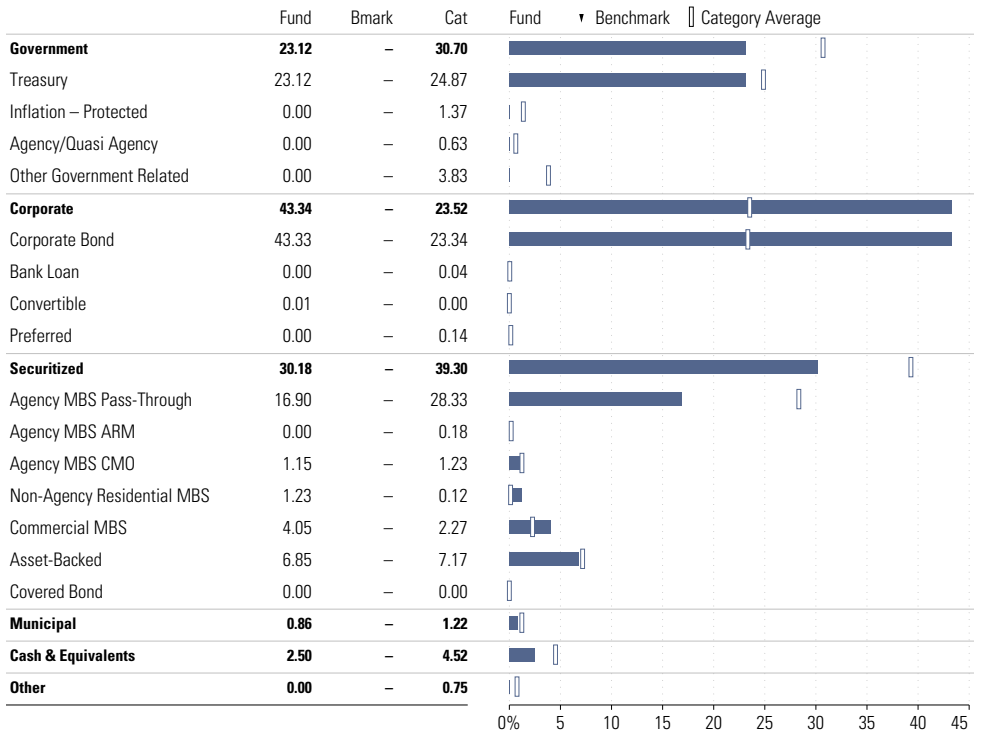


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.01          | 0.62          |
| Non-US Stocks | 0.00          | 0.23          |
| Bonds         | 97.47         | 97.45         |
| Cash          | 2.50          | -0.01         |
| Other         | 0.02          | 1.70          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 54.70 | 3.53  | 24.71 |
| AA        | 2.60  | 74.59 | 39.01 |
| A         | 12.30 | 10.82 | 22.22 |
| BBB       | 27.60 | 8.32  | 12.31 |
| BB        | 2.40  | 0.28  | 0.62  |
| B         | 0.10  | 0.00  | 0.33  |
| Below B   | 0.00  | 0.00  | 0.12  |
| Not Rated | 0.30  | 2.46  | 0.68  |

## Sector Weighting as of 09-30-2024



## Top 10 Holdings as of 09-30-2024

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 3.13% | 08-2027       | 2.73        | 2.73         | -                   |
| ⊕ First American Government Obligs U | 02-2030       | 2.20        | 4.92         | -                   |
| ⊕ United States Treasury Bonds 3.88% | 05-2043       | 1.97        | 6.89         | -                   |
| ⊖ United States Treasury Bonds 3.38% | 08-2042       | 1.83        | 8.72         | -                   |
| ⊕ United States Treasury Notes 2.75% | 05-2029       | 1.72        | 10.44        | -                   |
| United States Treasury Bonds 2.88%   | 05-2043       | 1.63        | 12.07        | -                   |
| ⊖ United States Treasury Bonds 2.5%  | 02-2045       | 1.50        | 13.57        | -                   |
| ⊖ United States Treasury Notes 4.38% | 08-2026       | 1.39        | 14.96        | -                   |
| ⊖ United States Treasury Notes 1.13% | 10-2026       | 1.31        | 16.27        | -                   |
| United States Treasury Bonds 2.88%   | 05-2052       | 1.23        | 17.50        | -                   |

**Total Holdings 1713**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.84 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 |

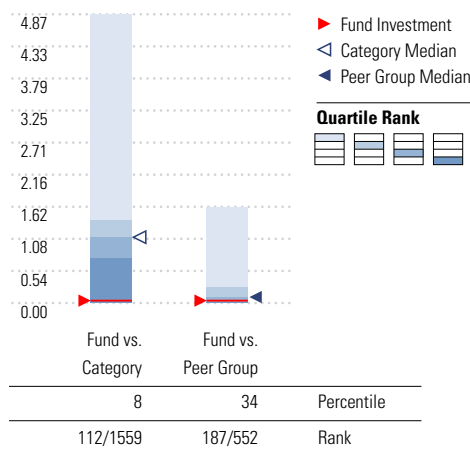
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.04  | -     | -1.07 |
| Beta               | 1.00   | -     | 0.94  |
| R-Squared          | 100.00 | -     | 94.38 |
| Standard Deviation | 17.52  | 17.53 | 16.95 |
| Sharpe Ratio       | 0.51   | 0.52  | 0.42  |
| Tracking Error     | 0.00   | -     | 3.71  |
| Information Ratio  | -11.38 | -     | -1.34 |
| Up Capture Ratio   | 99.91  | -     | 92.03 |
| Down Capture Ratio | 100.07 | -     | 96.37 |

## Portfolio Metrics

| Metric               | 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  |

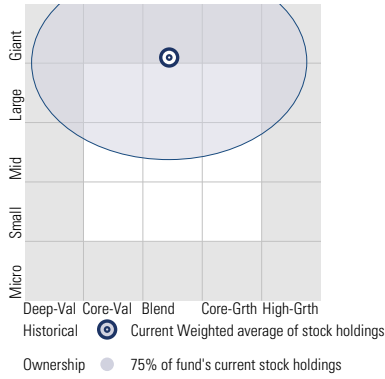
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 09-30-2024

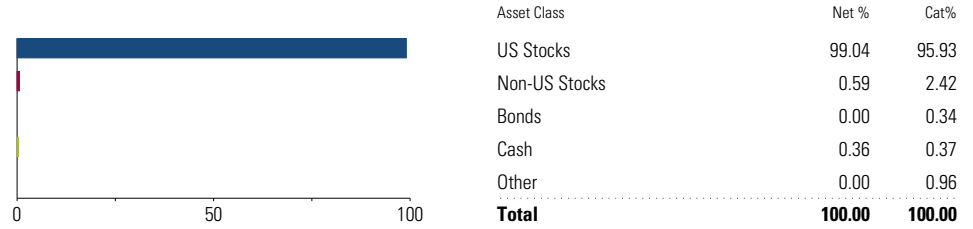
Morningstar Style Box™



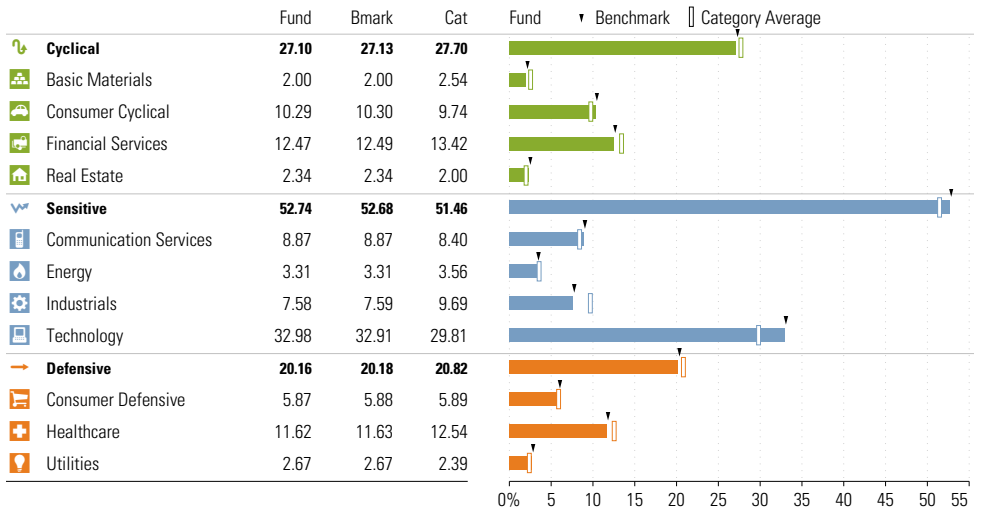
## Style Breakdown



## Asset Allocation as of 09-30-2024



## Sector Weighting as of 09-30-2024



## 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         |
| ⊕ Microsoft 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  |
| ⊖ 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  |
| ⊕ Berkshire Hathaway Inc Class B | 1.73        | 29.75        | 29.05        | Financial Services |
| ⊖ Alphabet Inc Class C           | 1.64        | 31.40        | 18.92        | Communication Svc  |
| ⊕ Broadcom Inc                   | 1.64        | 33.04        | 55.95        | Technology         |
| ⊕ Tesla Inc                      | 1.49        | 34.52        | 5.29         | Consumer Cyclical  |
| ⊖ Eli Lilly and Co               | 1.43        | 35.96        | 52.65        | Healthcare         |
| ⊖ JPMorgan Chase & Co            | 1.23        | 37.18        | 25.93        | Financial Services |
| ⊕ UnitedHealth Group Inc         | 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



# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.61 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 90.36% lower than the Foreign Large Blend category average.

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.47   | -     | -0.05  |
| Beta               | 1.09   | -     | 1.02   |
| R-Squared          | 96.32  | -     | 92.90  |
| Standard Deviation | 18.07  | 16.34 | 17.33  |
| Sharpe Ratio       | 0.14   | 0.10  | 0.10   |
| Tracking Error     | 3.74   | -     | 4.62   |
| Information Ratio  | 0.18   | -     | 0.00   |
| Up Capture Ratio   | 115.38 | -     | 105.97 |
| Down Capture Ratio | 114.59 | -     | 107.27 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.46 | 15.78 | 15.57 |
| Price/Book Ratio     | 1.68  | 1.85  | 1.89  |
| Geom Avg Mkt Cap \$B | 34.83 | 52.84 | 63.57 |
| ROE                  | 15.52 | 16.65 | 18.70 |

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.72          | 3.83          |
| Non-US Stocks | 98.39         | 93.48         |
| Bonds         | 0.00          | 0.55          |
| Cash          | 0.74          | 0.63          |
| Other         | 0.16          | 1.53          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2024



## World Regions % Equity 09-30-2024



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 35.60  | 34.59 | Americas      | 10.70  | 8.81  | Greater Europe | 53.69  | 56.59 | Developed Markets | 99.40  |
| Japan            | 21.38  | 18.85 | North America | 10.67  | 7.75  | United Kingdom | 12.16  | 13.90 | Emerging Markets  | 0.60   |
| Australasia      | 7.05   | 4.68  | Central/Latin | 0.03   | 1.06  | W euro-ex UK   | 40.57  | 41.71 | Not Available     | 0.00   |
| Asia-4 Tigers    | 6.99   | 6.46  |               |        |       | Emrgng Europe  | 0.37   | 0.12  |                   |        |
| Asia-ex 4 Tigers | 0.18   | 4.60  |               |        |       | Africa         | 0.59   | 0.86  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 09-30-2024

| Name                            | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Novo Nordisk AS Class B       | 1.52        | 1.52         | -            | Healthcare         |
| ⊕ ASML Holding NV               | 1.36        | 2.87         | 10.07        | Technology         |
| ⊖ Nestle SA                     | 1.07        | 3.94         | -            | Consumer Defensive |
| ⊕ SAP SE                        | 1.04        | 4.98         | 48.12        | Technology         |
| ⊕ Novartis AG Registered Shares | 0.97        | 5.95         | -            | Healthcare         |
| ⊕ AstraZeneca PLC               | 0.97        | 6.92         | 11.52        | Healthcare         |
| ⊕ Samsung Electronics Co Ltd    | 0.92        | 7.84         | -            | Technology         |
| ⊕ Roche Holding AG              | 0.92        | 8.76         | -            | Healthcare         |
| ⊕ Toyota Motor Corp             | 0.88        | 9.64         | -            | Consumer Cyclical  |
| ⊖ Shell PLC                     | 0.85        | 10.49        | -2.59        | Energy             |

**Total Holdings 4015**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.1 years.

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

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

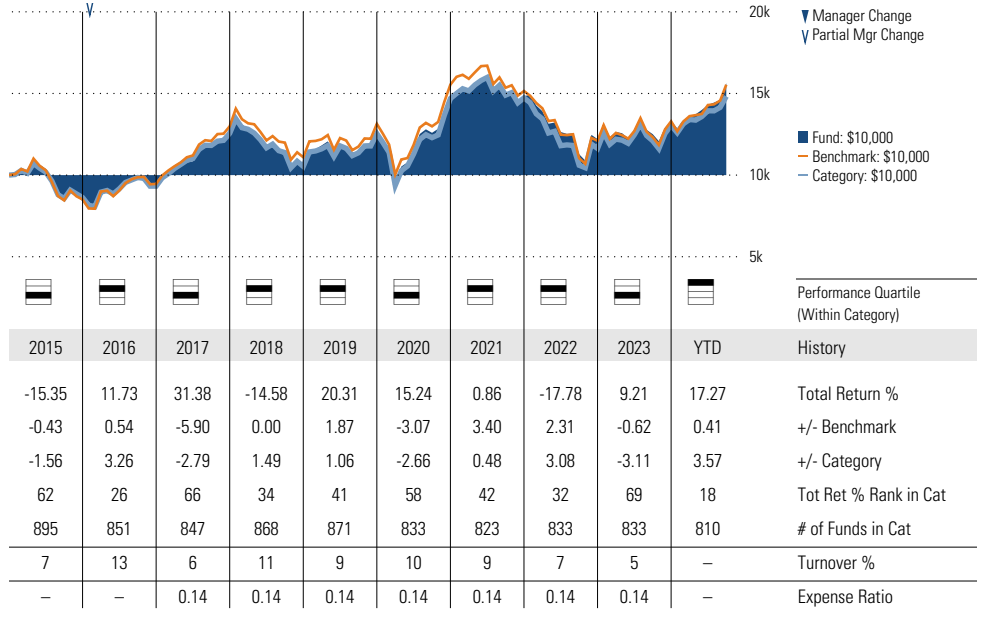
## Morningstar Investment Management LLC Analysis

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

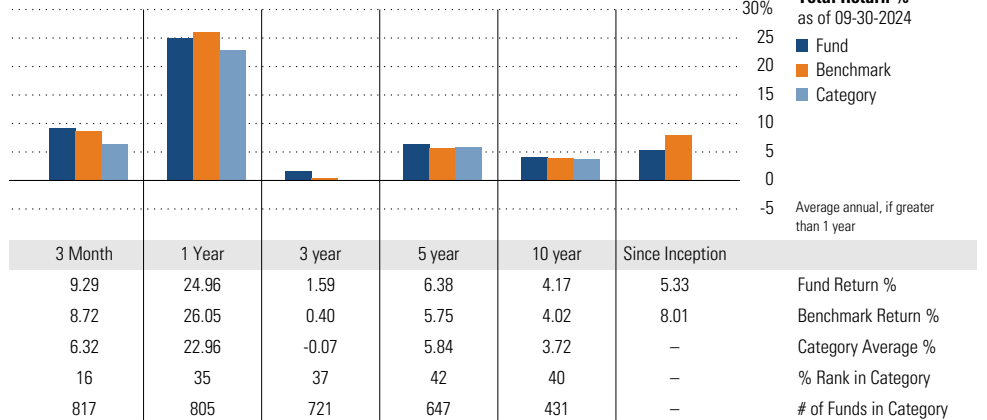
## ESG Metrics

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

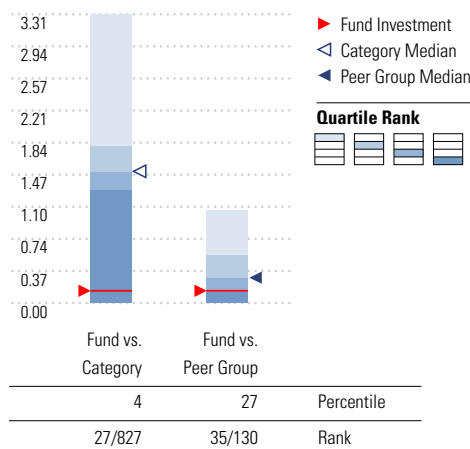
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.13  | -     | -1.37 |
| Beta               | 0.91  | -     | 0.94  |
| R-Squared          | 97.12 | -     | 87.29 |
| Standard Deviation | 16.35 | 17.63 | 17.82 |
| Sharpe Ratio       | -0.06 | -0.11 | -0.18 |
| Tracking Error     | 3.16  | -     | 6.24  |
| Information Ratio  | 0.38  | -     | -0.24 |
| Up Capture Ratio   | 95.19 | -     | 92.28 |
| Down Capture Ratio | 90.22 | -     | 98.92 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.15 | 15.18 | 14.86 |
| Price/Book Ratio     | 1.91  | 1.81  | 1.95  |
| Geom Avg Mkt Cap \$B | 27.88 | 47.82 | 57.84 |
| ROE                  | 16.63 | 16.40 | 18.79 |

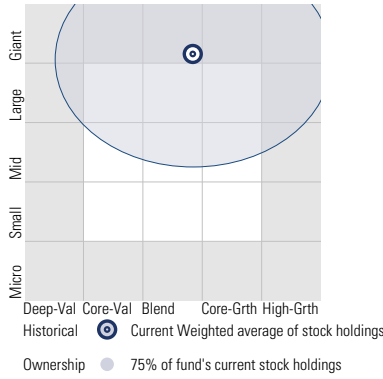
# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**  
Diversified Emerging Mkts

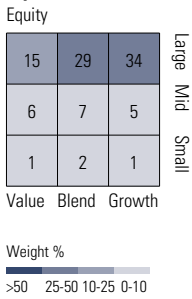
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 09-30-2024

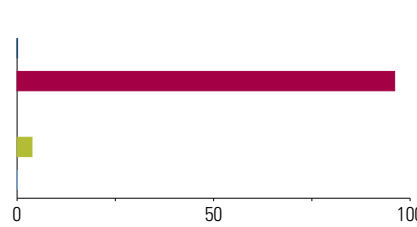
Morningstar Style Box™



## Style Breakdown

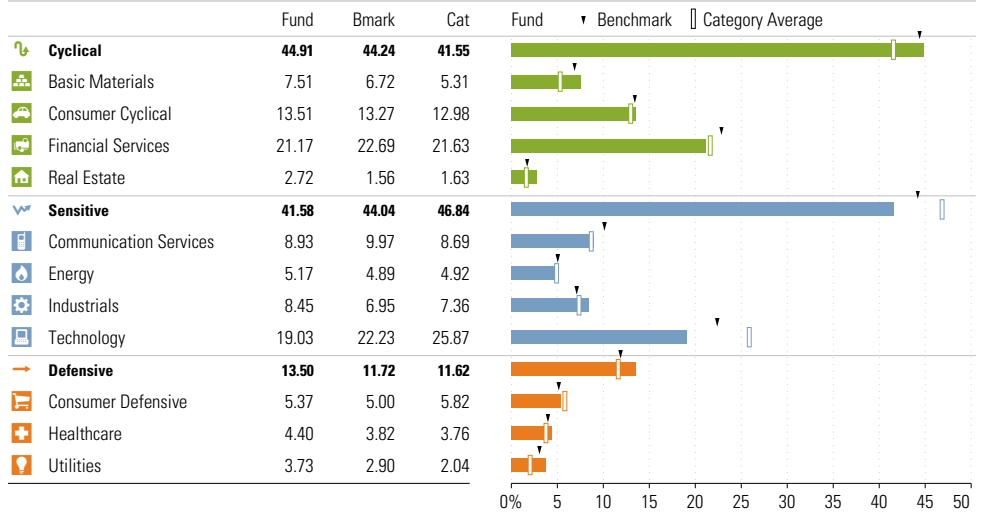


## Asset Allocation as of 09-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.13          | 2.42          |
| Non-US Stocks | 96.07         | 95.36         |
| Bonds         | 0.00          | -0.02         |
| Cash          | 3.78          | 2.19          |
| Other         | 0.02          | 0.06          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2024



## World Regions % Equity 09-30-2024



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 79.55  | 76.27 | Americas      | 7.54   | 12.96 | Greater Europe | 12.91  | 10.77 | Developed Markets | 23.71  |
| Japan            | 0.00   | 0.08  | North America | 0.15   | 2.04  | United Kingdom | 0.00   | 0.54  | Emerging Markets  | 76.29  |
| Australasia      | 0.00   | 0.04  | Central/Latin | 7.39   | 10.92 | W euro-ex UK   | 0.68   | 1.72  | Not Available     | 0.00   |
| Asia-4 Tigers    | 19.73  | 30.03 |               |        |       | Emrgng Europe  | 1.60   | 2.13  |                   |        |
| Asia-ex 4 Tigers | 59.82  | 46.12 |               |        |       | Africa         | 10.63  | 6.38  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 09-30-2024

| Name                                        | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 7.76        | 7.76         | -            | Technology         |
| ⊖ Tencent Holdings Ltd                      | 3.70        | 11.46        | -            | Communication Svc  |
| ⊖ Alibaba Group Holding Ltd Ordinary Shares | 2.42        | 13.88        | 39.58        | Consumer Cyclical  |
| ⊕ Mktliq 12/31/2049                         | 2.18        | 16.06        | -            | -                  |
| ⊕ Meituan Class B                           | 1.29        | 17.35        | -            | Consumer Cyclical  |
| ⊖ Reliance Industries Ltd                   | 1.25        | 18.60        | -            | Energy             |
| ⊖ HDFC Bank Ltd                             | 1.24        | 19.84        | -            | Financial Services |
| ⊕ Slcmt1142                                 | 1.19        | 21.03        | -            | -                  |
| ⊖ PDD Holdings Inc ADR                      | 1.02        | 22.06        | -7.86        | Consumer Cyclical  |
| ⊖ Infosys Ltd                               | 0.84        | 22.90        | -            | Technology         |

**Total Holdings 4971**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Growth Index Admiral VIGAX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 29.77 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 0.05 is 94.57% lower than the Large Growth category average.

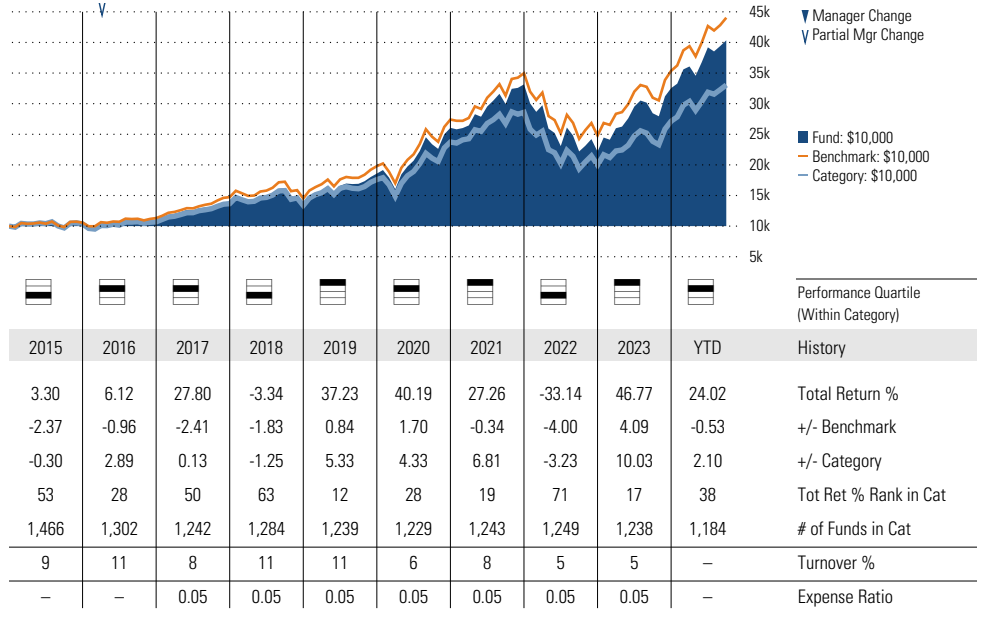
## Morningstar Investment Management LLC Analysis

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

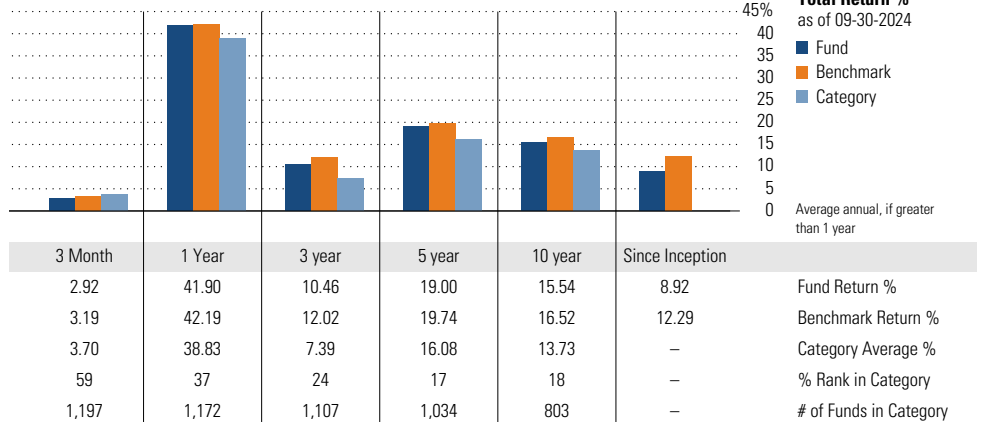
## ESG Metrics

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

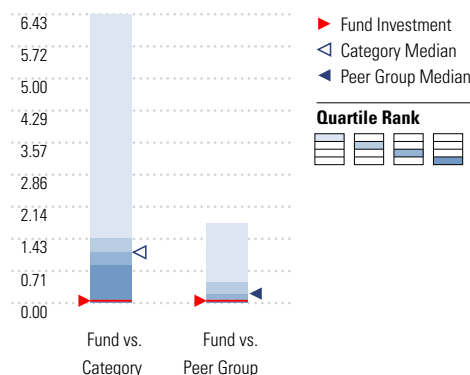
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -1.98  | -     | -4.22  |
| Beta               | 1.06   | -     | 0.99   |
| R-Squared          | 99.35  | -     | 92.51  |
| Standard Deviation | 22.22  | 20.85 | 21.45  |
| Sharpe Ratio       | 0.39   | 0.47  | 0.27   |
| Tracking Error     | 2.21   | -     | 5.84   |
| Information Ratio  | -0.71  | -     | -0.84  |
| Up Capture Ratio   | 101.99 | -     | 91.00  |
| Down Capture Ratio | 108.23 | -     | 105.24 |

## Portfolio Metrics

| Metric               | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 37.71  | 36.55  | 35.39  |
| Price/Book Ratio     | 10.65  | 12.14  | 9.26   |
| Geom Avg Mkt Cap \$B | 618.21 | 675.16 | 541.50 |
| ROE                  | 41.32  | 44.40  | 41.06  |

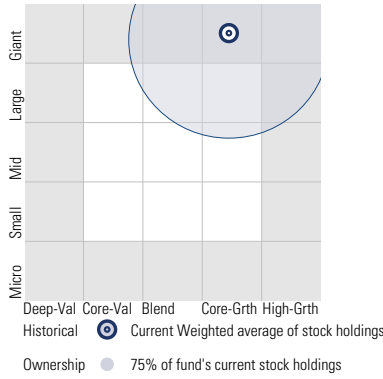
# Vanguard Growth Index Admiral VIGAX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2024

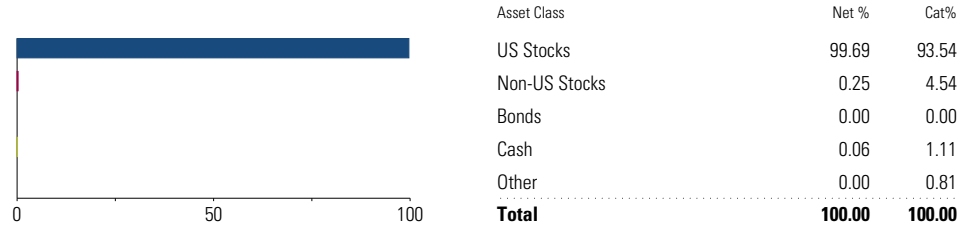
Morningstar Style Box™



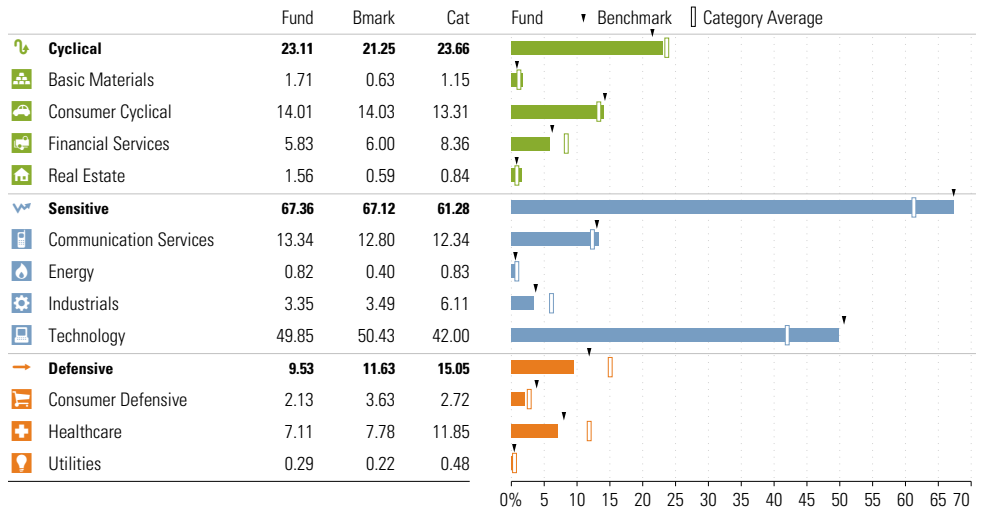
## Style Breakdown



## Asset Allocation as of 09-30-2024



## Sector Weighting as of 09-30-2024



## Top 15 Holdings as of 09-30-2024

| Name                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc                  | 12.06       | 12.06        | 21.40        | Technology         |
| Microsoft Corp             | 11.43       | 23.49        | 15.03        | Technology         |
| NVIDIA Corp                | 10.00       | 33.49        | 145.27       | Technology         |
| Amazon.com Inc             | 5.99        | 39.48        | 22.63        | Consumer Cyclical  |
| Meta Platforms Inc Class A | 4.74        | 44.22        | 62.15        | Communication Svc  |
| Alphabet Inc Class A       | 3.31        | 47.52        | 19.01        | Communication Svc  |
| Eli Lilly and Co           | 2.87        | 50.40        | 52.65        | Healthcare         |
| Alphabet Inc Class C       | 2.70        | 53.10        | 18.92        | Communication Svc  |
| Tesla Inc                  | 2.70        | 55.80        | 5.29         | Consumer Cyclical  |
| Visa Inc Class A           | 1.70        | 57.50        | 6.21         | Financial Services |
| Mastercard Inc Class A     | 1.55        | 59.05        | 16.24        | Financial Services |
| Broadcom Inc               | 1.53        | 60.59        | 55.95        | Technology         |
| Costco Wholesale Corp      | 1.50        | 62.09        | 34.81        | Consumer Defensive |
| Netflix Inc                | 1.17        | 63.25        | 45.68        | Communication Svc  |
| Advanced Micro Devices Inc | 1.02        | 64.28        | 11.31        | Technology         |

**Total Holdings 185**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Portfolio Manager(s)

John Madziyire since 11-2021

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 85.07% 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 |

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -0.05 | -     | -0.25  |
| Beta               | 0.99  | -     | 1.00   |
| R-Squared          | 99.74 | -     | 96.43  |
| Standard Deviation | 7.13  | 7.18  | 7.78   |
| Sharpe Ratio       | -0.59 | -0.58 | -0.60  |
| Tracking Error     | 0.37  | -     | 1.66   |
| Information Ratio  | -0.13 | -     | -0.49  |
| Up Capture Ratio   | 99.32 | -     | 98.55  |
| Down Capture Ratio | 99.84 | -     | 101.62 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.70 | 4.52  | 5.50 |
| Avg Eff Maturity | 7.60 | -     | 6.78 |

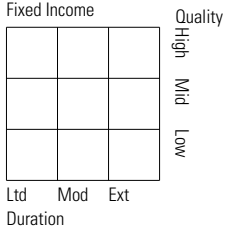
# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

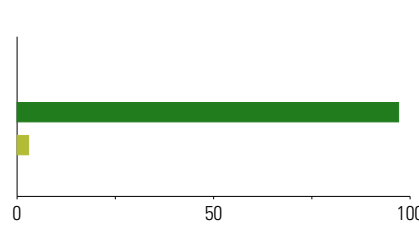
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 09-30-2024

### Style Breakdown



## Asset Allocation as of 09-30-2024



| 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## 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  |
| B         | 0.00  | 0.00  | 0.02  |
| Below B   | 0.00  | 0.00  | 0.08  |
| Not Rated | 2.31  | 0.40  | 2.30  |

## Sector Weighting as of 09-30-2024



## 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 | -             | 3.45        | 19.95        | -                   |
| ⊕ United States Treasury Notes | -             | 3.26        | 23.22        | -                   |
| ⊖ United States Treasury Notes | -             | 3.21        | 26.43        | -                   |
| ⊕ United States Treasury Notes | -             | 3.17        | 29.60        | -                   |
| ⊖ United States Treasury Notes | -             | 3.17        | 32.77        | -                   |
| ⊖ United States Treasury Notes | -             | 3.09        | 35.86        | -                   |

**Total Holdings 60**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Moderately Conservative  
Allocation

**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

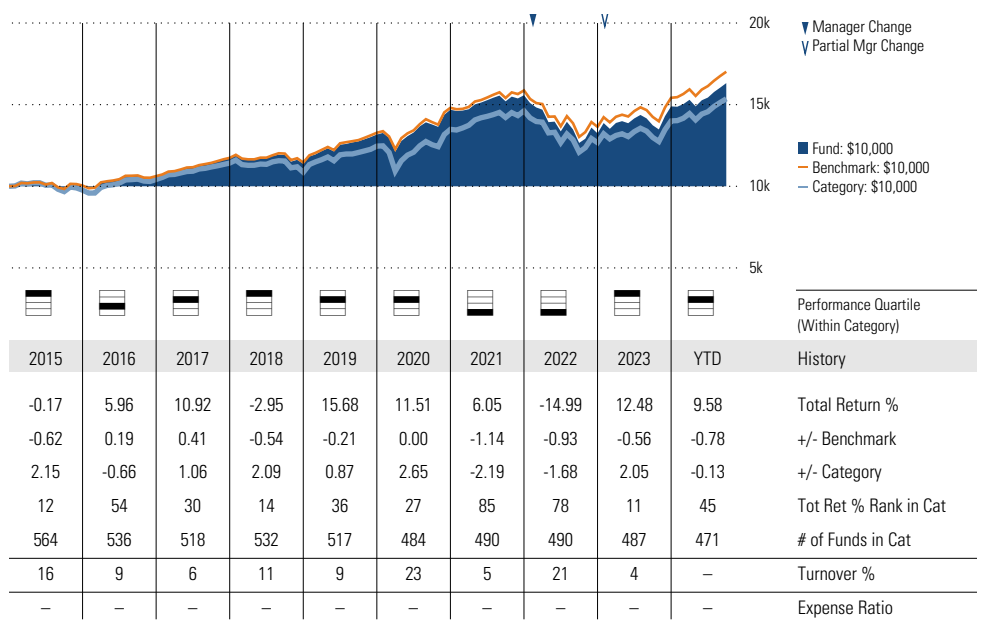
## Morningstar Investment Management LLC Analysis

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.

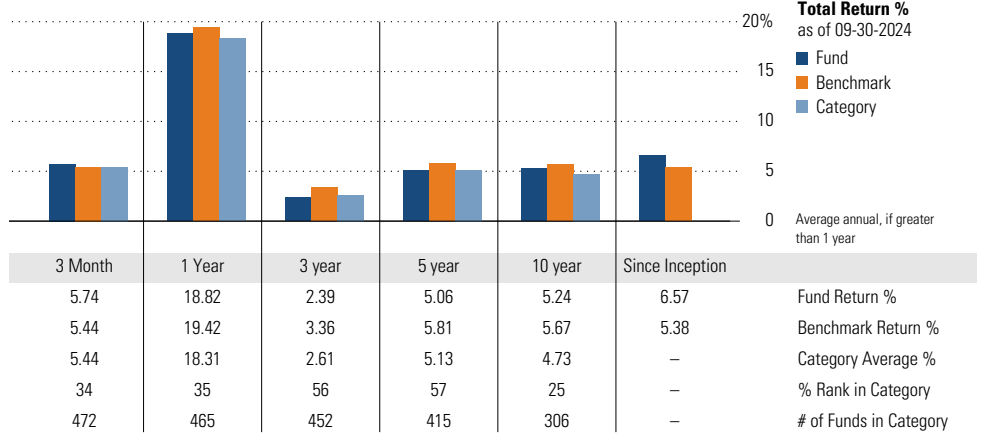
## ESG Metrics

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

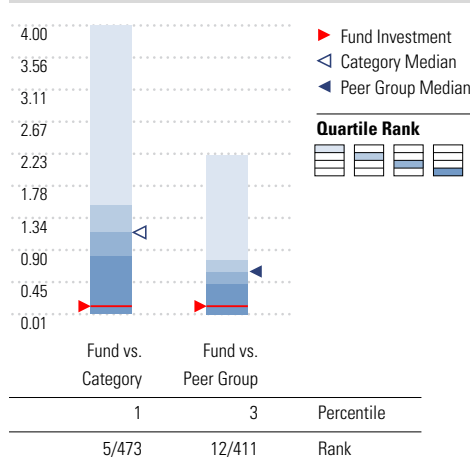
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -1.02  | -     | -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  | -1.15  | -     | -0.48  |
| Up Capture Ratio   | 99.45  | -     | 96.45  |
| Down Capture Ratio | 106.53 | -     | 100.77 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.41 | 22.28 | 22.64 |
| Price/Book Ratio     | 2.67  | 3.12  | 3.23  |
| Avg Eff Duration     | 6.37  | 5.94  | 4.93  |

# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

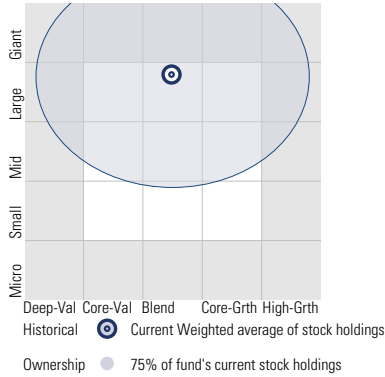
**Morningstar Category**  
Moderately Conservative

**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR USD

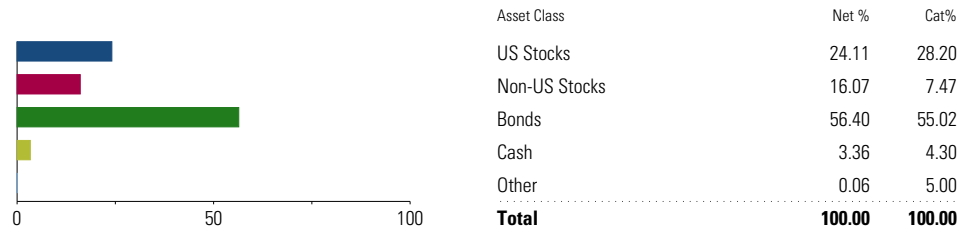
Allocation

## Style Analysis as of 09-30-2024

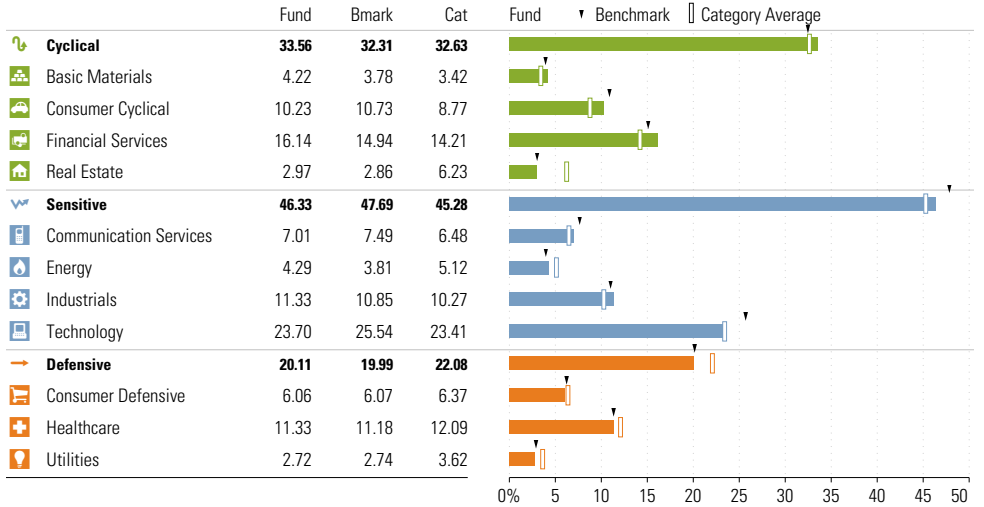
Morningstar Style Box™



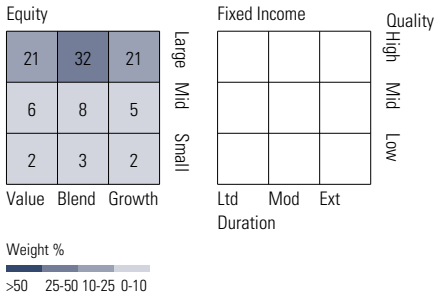
## Asset Allocation as of 09-30-2024



## Sector Weighting as of 09-30-2024



## Style Breakdown



## 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  | —             | 40.91       | 40.91        | —            | —                  |
| ⊖ Vanguard Total Stock Mkt Idx Inv       | —             | 24.16       | 65.08        | —            | —                  |
| ⊖ Vanguard Total Intl Bd II Idx Investor | —             | 17.78       | 82.86        | —            | —                  |
| ⊖ 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**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Moderately Aggressive

**Morningstar Index**

Morningstar US Mod Agg Tgt Alloc NR  
USD

Allocation

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

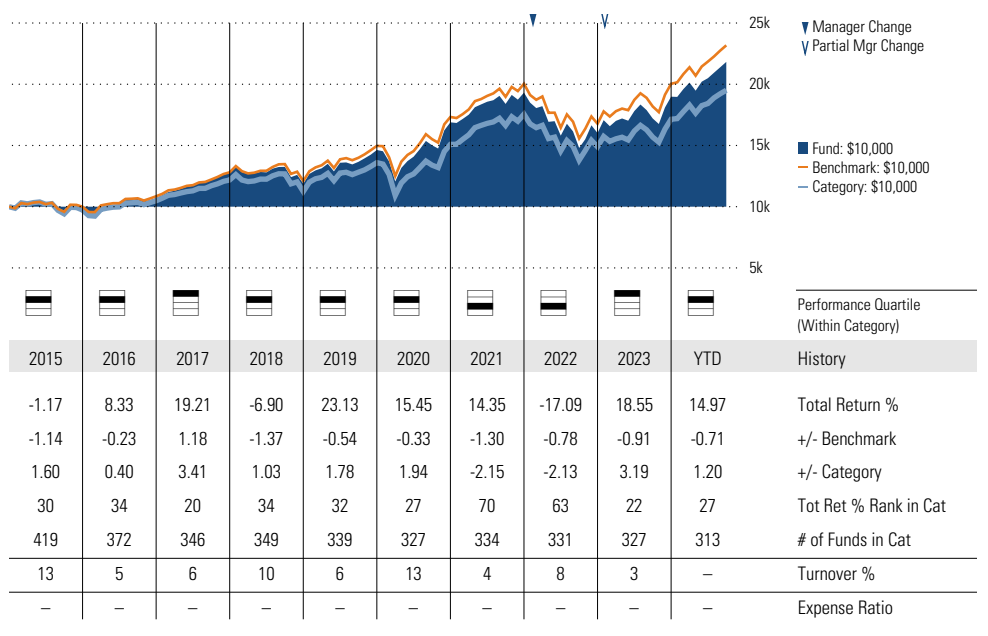
## Morningstar Investment Management LLC Analysis

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.

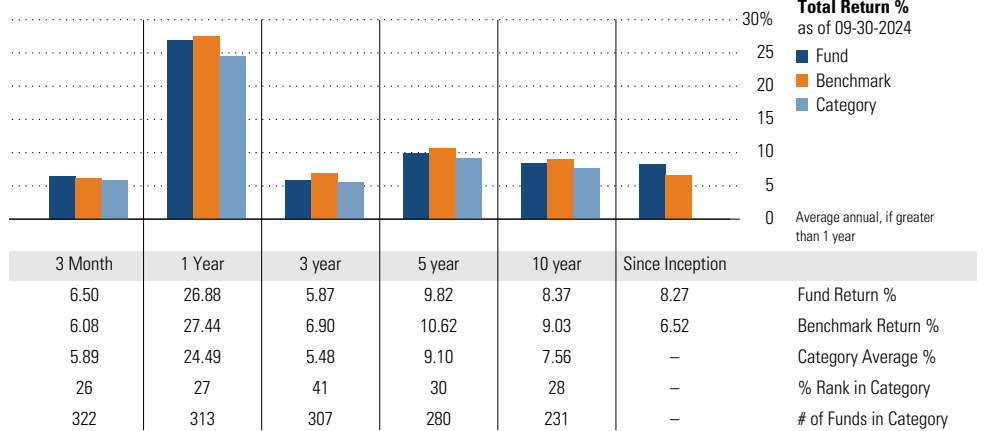
## ESG Metrics

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

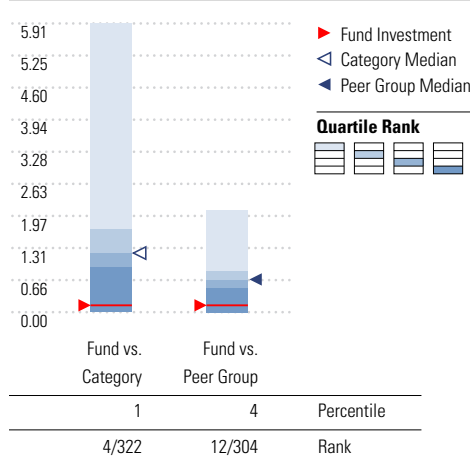
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -1.12  | -     | -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

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.44 | 22.30 | 22.44 |
| Price/Book Ratio     | 2.68  | 3.13  | 3.20  |
| Avg Eff Duration     | 6.39  | 5.94  | 4.59  |

# Vanguard LifeStrategy Growth Inv VASGX

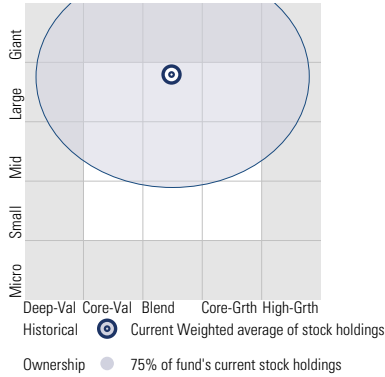
**Morningstar Category**  
Moderately Aggressive

**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR USD

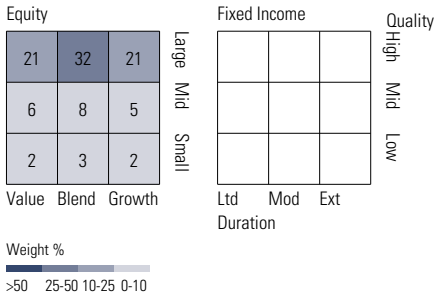
Allocation

## Style Analysis as of 09-30-2024

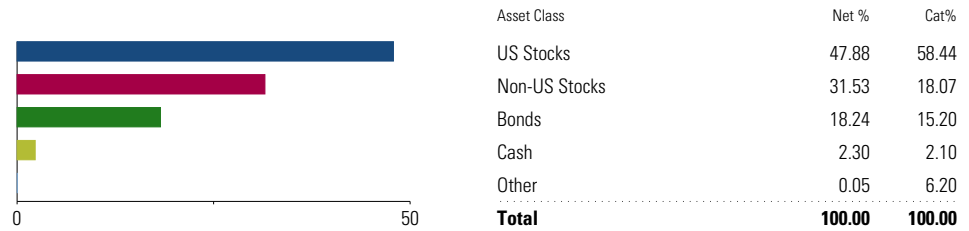
Morningstar Style Box™



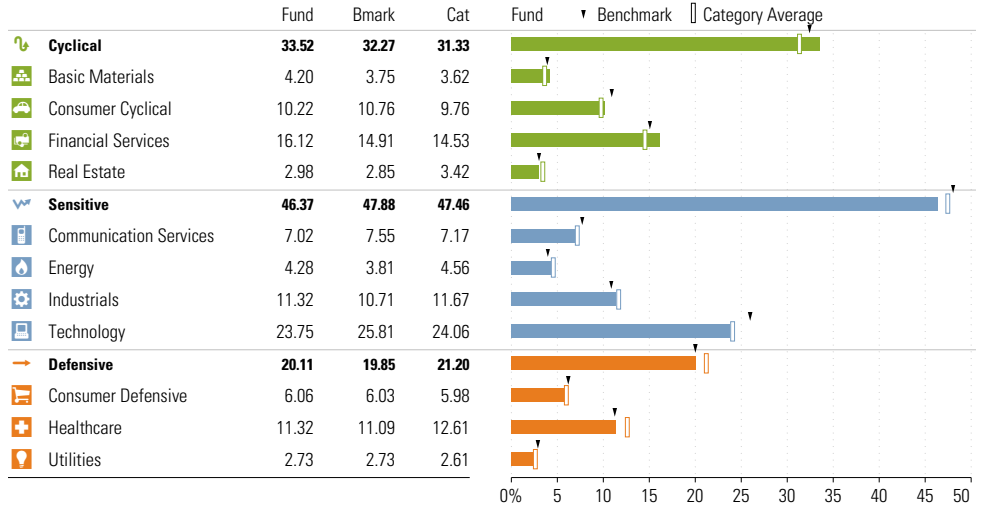
## Style Breakdown



## Asset Allocation as of 09-30-2024



## Sector Weighting as of 09-30-2024



## Top 6 Holdings as of 09-30-2024

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv       | —             | 48.00       | 48.00        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 32.30       | 80.30        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | —             | 13.22       | 93.52        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Investor | —             | 5.76        | 99.28        | —            | —                  |
| ⊕ Mktliq 12/31/2049                      | —             | 0.73        | 100.00       | —            | —                  |
| ⊖ Us Dollar                              | —             | 0.00        | 100.01       | —            | —                  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Conservative Allocation

**Morningstar Index**  
Morningstar US Con Tgt Alloc NR USD

## Portfolio Manager(s)

Walter Nejman since 02-2022  
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.

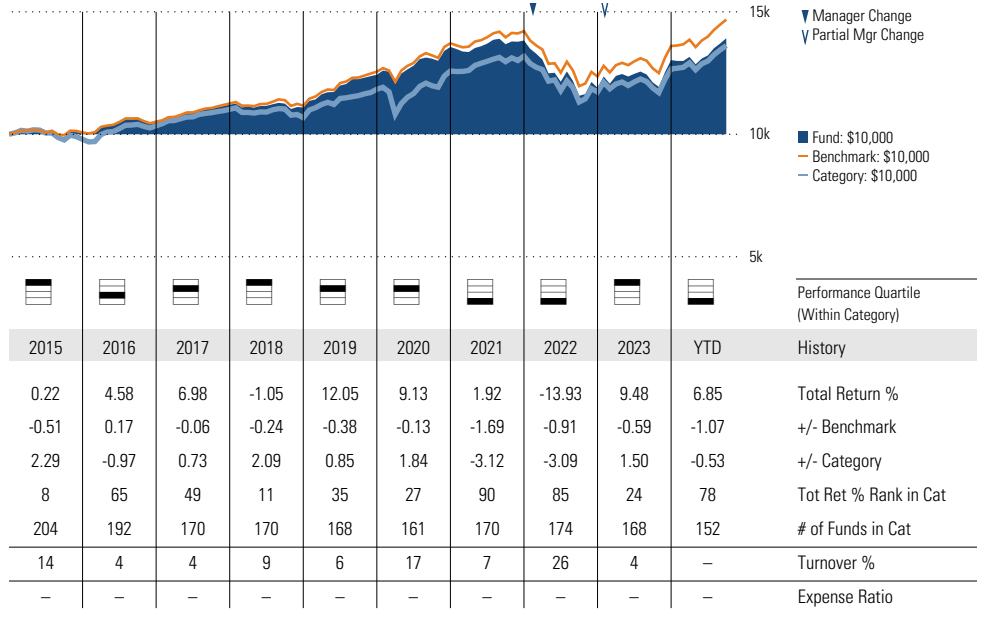
## Morningstar Investment Management LLC Analysis

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.

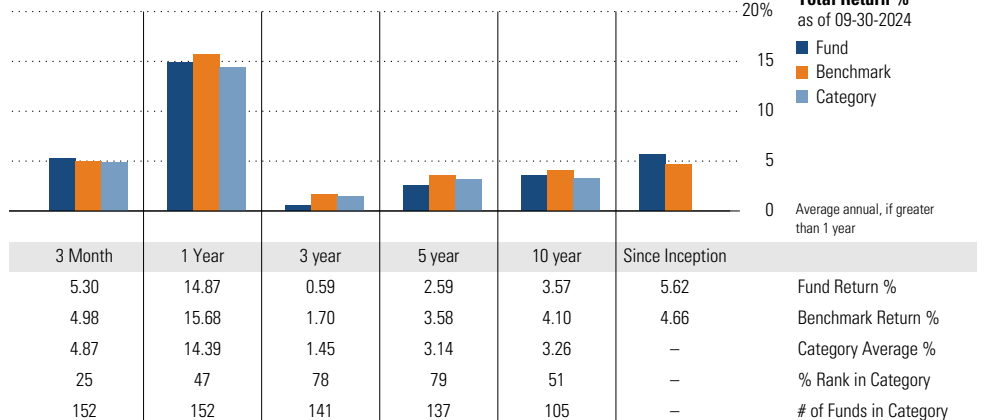
## ESG Metrics

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

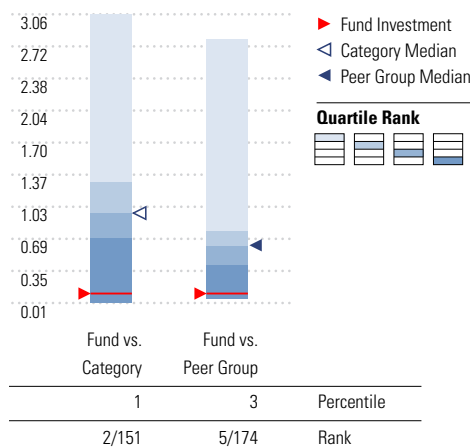
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -1.13  | -     | -0.30  |
| Beta               | 1.02   | -     | 0.97   |
| R-Squared          | 99.04  | -     | 93.76  |
| Standard Deviation | 8.45   | 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

| Metric               | 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  |

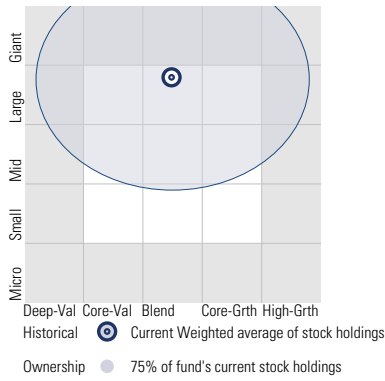
# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Conservative Allocation

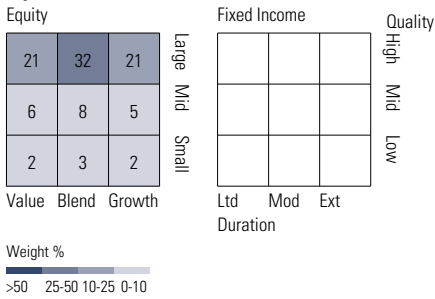
**Morningstar Index**  
Morningstar US Con Tgt Alloc NR USD

## Style Analysis as of 09-30-2024

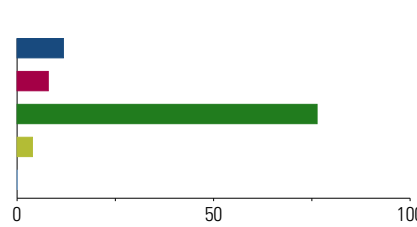
Morningstar Style Box™



## Style Breakdown

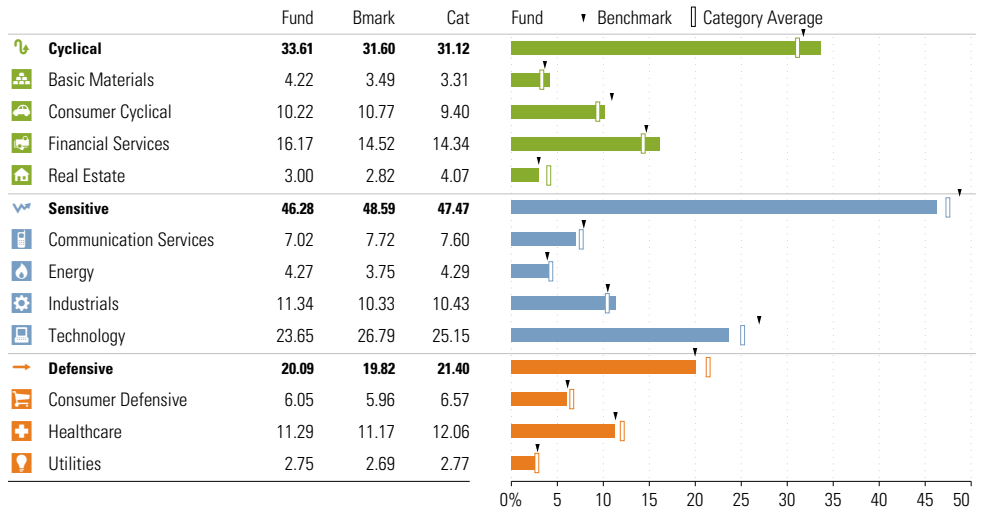


## Asset Allocation as of 09-30-2024



| 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2024



## 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        | –            | –                  |
| ⊕ Vanguard Total Intl Bd II Idx Investor | –             | 23.95       | 79.44        | –            | –                  |
| ⊖ Vanguard Total Stock Mkt Idx Inv       | –             | 11.81       | 91.25        | –            | –                  |
| ⊖ Vanguard Total Intl Stock Index Inv    | –             | 8.12        | 99.37        | –            | –                  |
| ⊖ Mktliq 12/31/2049                      | –             | 0.66        | 100.03       | –            | –                  |
| ⊕ Us Dollar                              | –             | 0.03        | 100.06       | –            | –                  |

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

**Morningstar Category**  
Moderate Allocation

**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

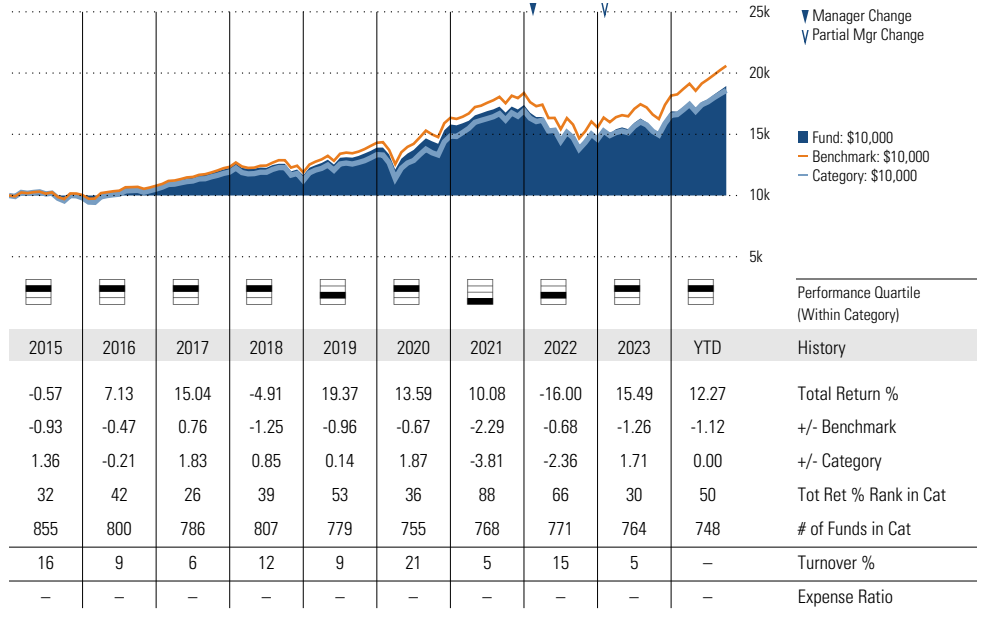
## Morningstar Investment Management LLC Analysis

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.

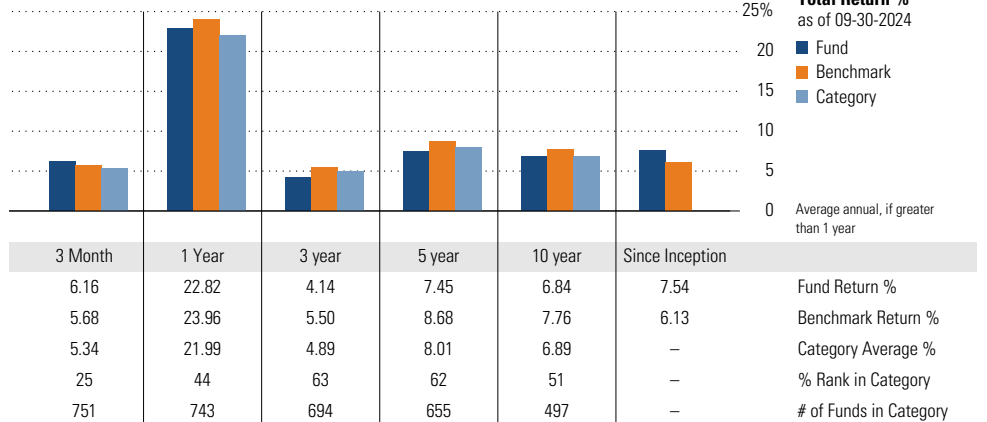
## ESG Metrics

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

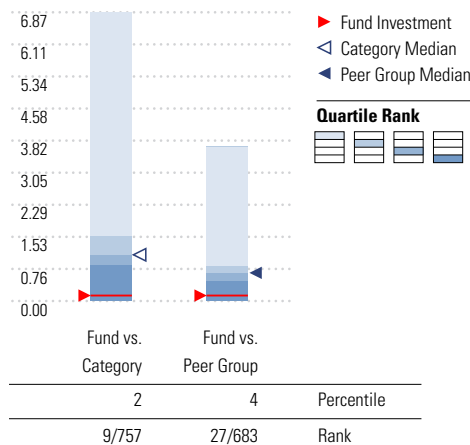
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -1.33  | -     | -0.52  |
| Beta               | 1.01   | -     | 0.98   |
| R-Squared          | 98.92  | -     | 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  |

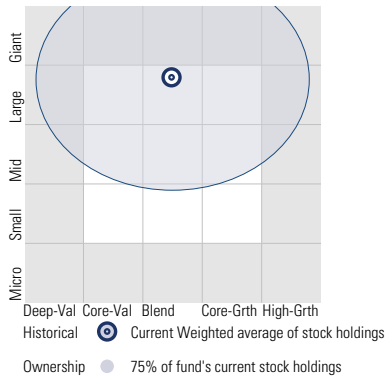
# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

**Morningstar Category**  
Moderate Allocation

**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 09-30-2024

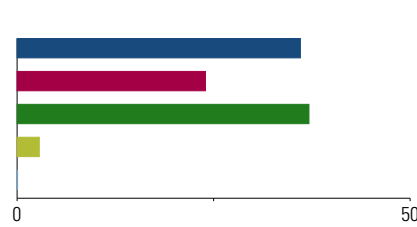
Morningstar Style Box™



## Style Breakdown

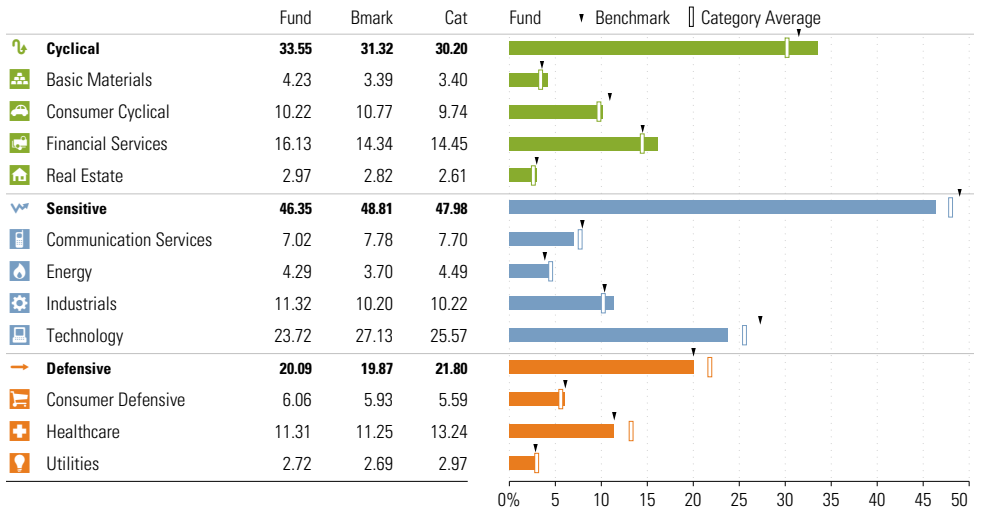


## Asset Allocation as of 09-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 36.04         | 48.81         |
| Non-US Stocks | 23.96         | 9.80          |
| Bonds         | 37.13         | 34.48         |
| Cash          | 2.82          | 3.45          |
| Other         | 0.06          | 3.46          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2024



## Top 6 Holdings as of 09-30-2024

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv       | -             | 36.12       | 36.12        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 26.90       | 63.02        | -            | -                  |
| ⊖ Vanguard Total Intl Stock Index Inv    | -             | 24.54       | 87.57        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Investor | -             | 11.74       | 99.30        | -            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 0.68        | 99.99        | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.01        | 100.00       | -            | -                  |

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Mid Cap Index Admiral VIMAX

**Morningstar Category**  
Mid-Cap Blend

**Morningstar Index**  
Russell Mid Cap TR USD

## Portfolio Manager(s)

Aurélie Denis since 02-2023

Aaron Choi since 08-2023

## Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap Blend 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 Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.05% lower than the Mid-Cap Blend category average.

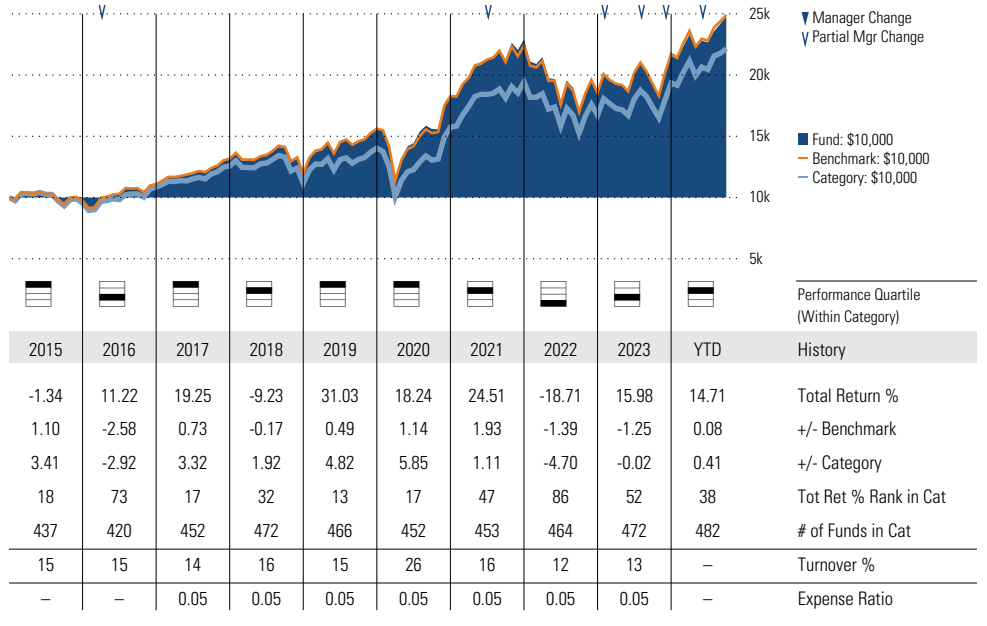
## Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen due to the retirement of a long-serving manager. Since this is a team-managed index fund, we are not concerned about the change.

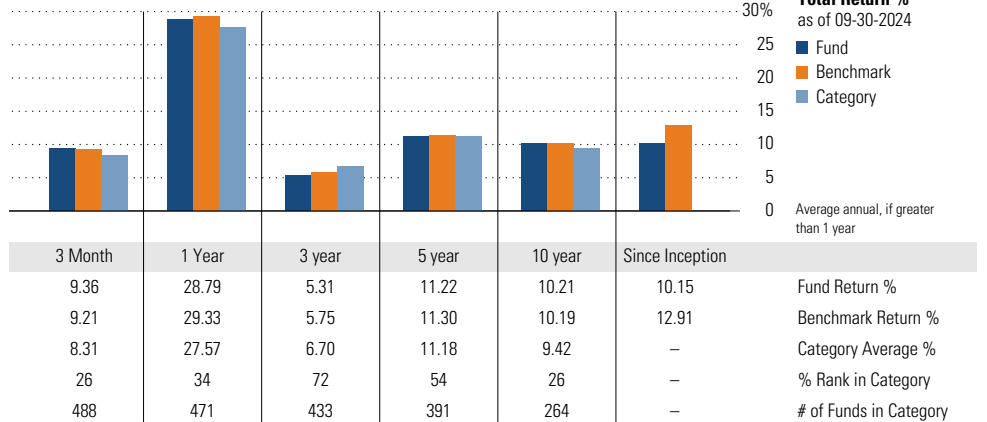
## ESG Metrics

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

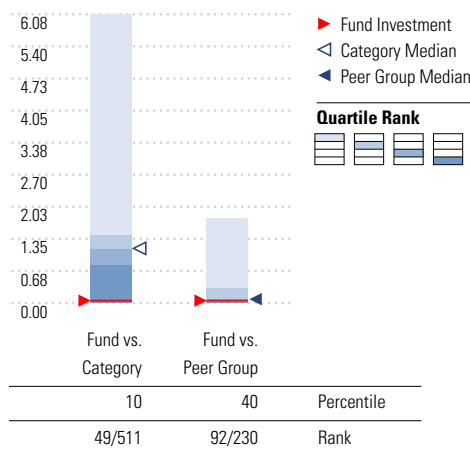
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -0.35 | -     | 0.41  |
| Beta               | 0.98  | -     | 0.96  |
| R-Squared          | 99.52 | -     | 93.56 |
| Standard Deviation | 19.35 | 19.65 | 19.58 |
| Sharpe Ratio       | 0.17  | 0.19  | 0.20  |
| Tracking Error     | 1.39  | -     | 4.98  |
| Information Ratio  | -0.32 | -     | -0.02 |
| Up Capture Ratio   | 97.52 | -     | 96.88 |
| Down Capture Ratio | 98.72 | -     | 95.85 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.36 | 21.40 | 20.57 |
| Price/Book Ratio     | 3.26  | 2.93  | 2.99  |
| Geom Avg Mkt Cap \$B | 33.97 | 21.38 | 13.88 |
| ROE                  | 19.80 | 18.85 | 21.87 |

# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

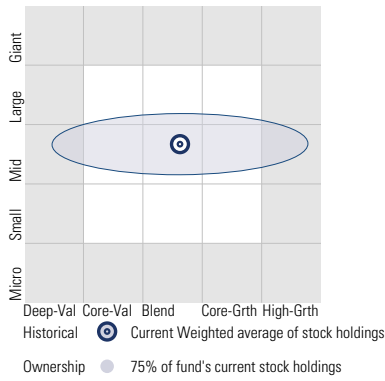
Mid-Cap Blend

Morningstar Index

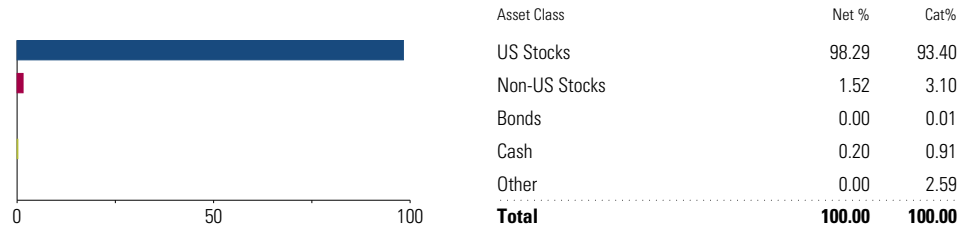
Russell Mid Cap TR USD

## Style Analysis as of 09-30-2024

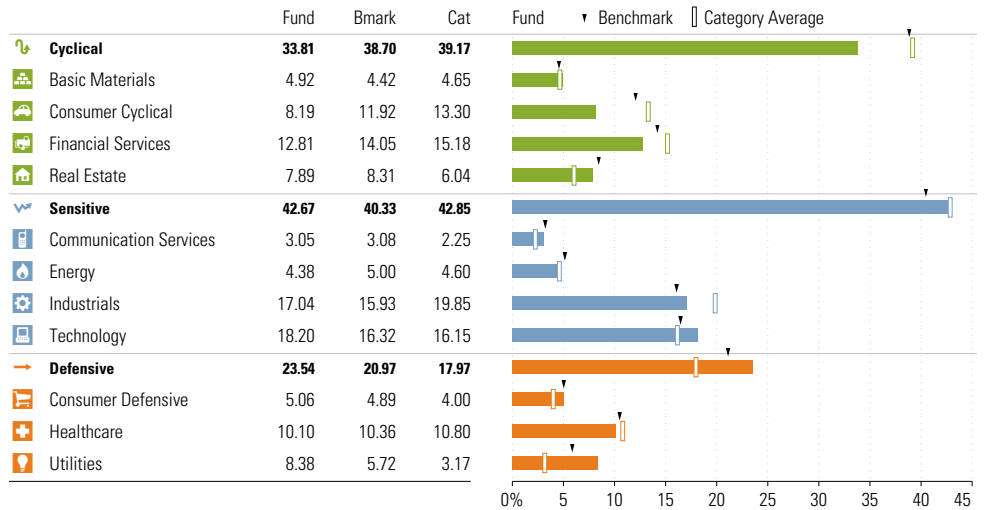
Morningstar Style Box™



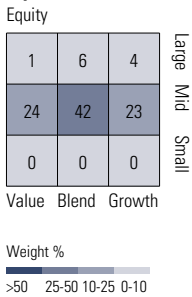
## Asset Allocation as of 09-30-2024



## Sector Weighting as of 09-30-2024



## Style Breakdown



## Top 15 Holdings as of 09-30-2024

| Name                                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Constellation Energy Corp                           | 0.99        | 0.99         | -            | Utilities          |
| ⊖ Amphenol Corp Class A                               | 0.95        | 1.94         | 32.24        | Technology         |
| ⊕ Welltower Inc                                       | 0.94        | 2.88         | 44.08        | Real Estate        |
| ⊖ TransDigm Group Inc                                 | 0.92        | 3.80         | 41.08        | Industrials        |
| ⊖ Palantir Technologies Inc Ordinary Shares - Class A | 0.91        | 4.71         | 116.66       | Technology         |
| ⊖ Motorola Solutions Inc                              | 0.91        | 5.61         | 44.55        | Technology         |
| ⊖ Cintas Corp                                         | 0.85        | 6.46         | 37.35        | Industrials        |
| ⊖ Carrier Global Corp Ordinary Shares                 | 0.83        | 7.30         | 40.77        | Industrials        |
| ⊖ Arthur J. Gallagher & Co                            | 0.74        | 8.04         | 25.92        | Financial Services |
| ⊖ Newmont Corp                                        | 0.74        | 8.78         | 30.95        | Basic Materials    |
| ⊖ D.R. Horton Inc                                     | 0.68        | 9.46         | 26.12        | Consumer Cyclical  |
| ⊖ Realty Income Corp                                  | 0.67        | 10.13        | 14.07        | Real Estate        |
| ⊖ United Rentals Inc                                  | 0.65        | 10.77        | 42.06        | Industrials        |
| ⊖ ONEOK Inc                                           | 0.64        | 11.42        | 34.01        | Energy             |
| ⊕ Digital Realty Trust Inc                            | 0.64        | 12.06        | 22.97        | Real Estate        |

**Total Holdings 316**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 28.4 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.

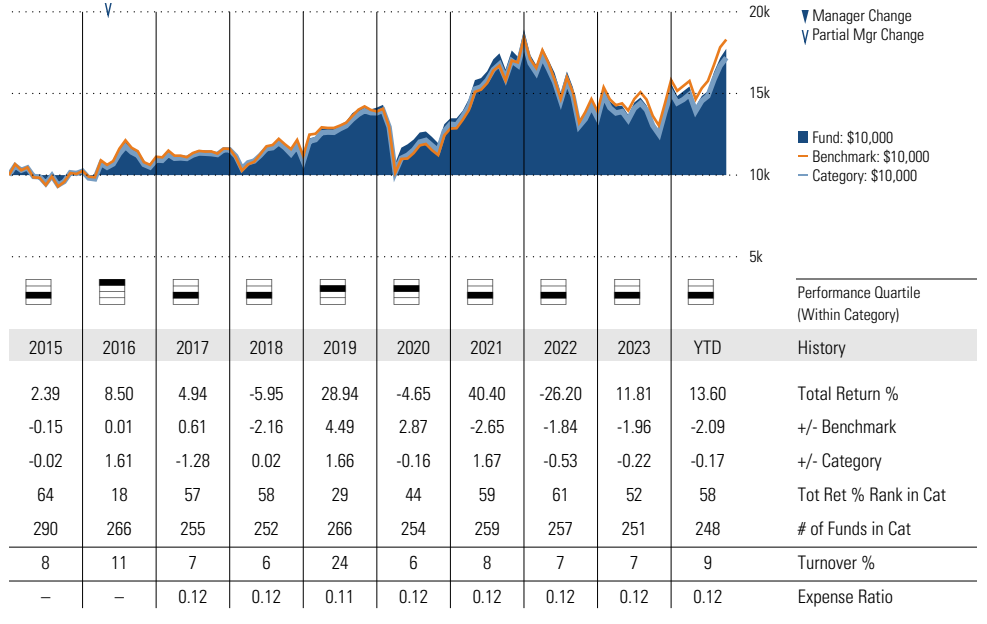
## Morningstar Investment Management LLC Analysis

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.

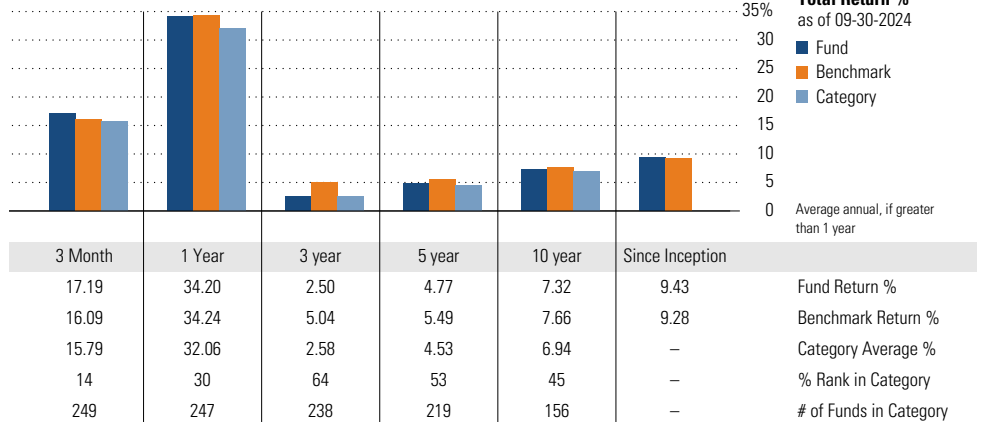
## ESG Metrics

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

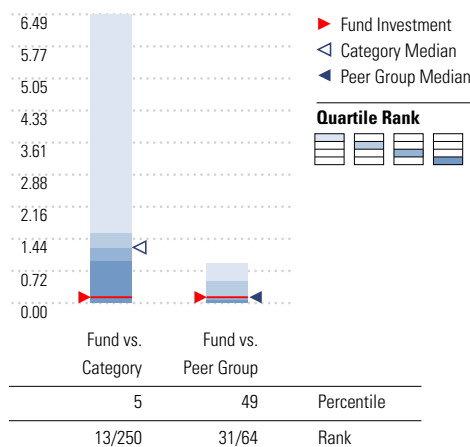
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -2.48  | -     | -2.12  |
| Beta               | 1.03   | -     | 0.97   |
| R-Squared          | 98.51  | -     | 94.85  |
| Standard Deviation | 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 Ratio | 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 |

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

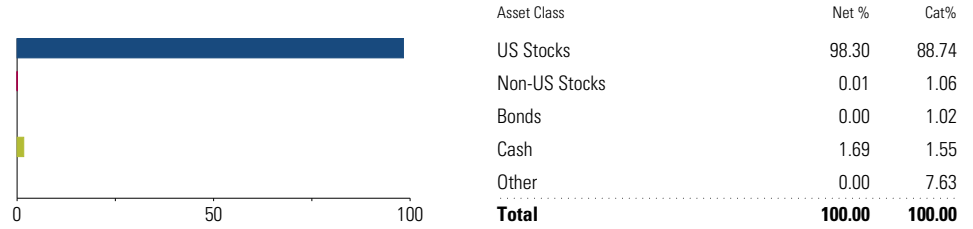
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 09-30-2024

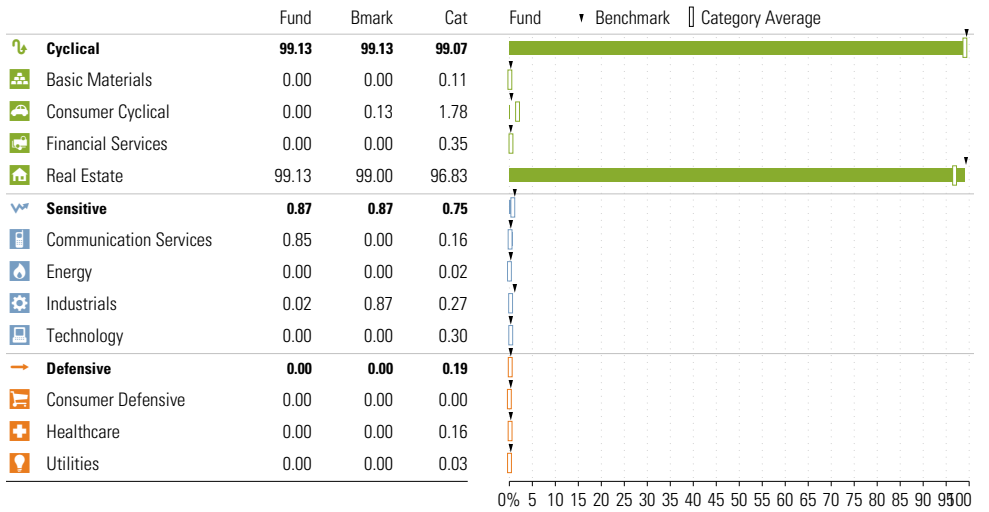
Morningstar Style Box™



## Asset Allocation as of 09-30-2024



## Sector Weighting as of 09-30-2024



## Style Breakdown



## 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        |
| ⊖ 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        |
| ⊖ Iron Mountain Inc                   | 1.90        | 55.19        | 72.69        | Real Estate        |
| ⊖ AvalonBay Communities Inc           | 1.75        | 56.94        | 23.04        | Real Estate        |
| ⊖ VICI Properties Inc Ordinary Shares | 1.74        | 58.67        | 8.45         | Real Estate        |

**Total Holdings 158**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.76 years.

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

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

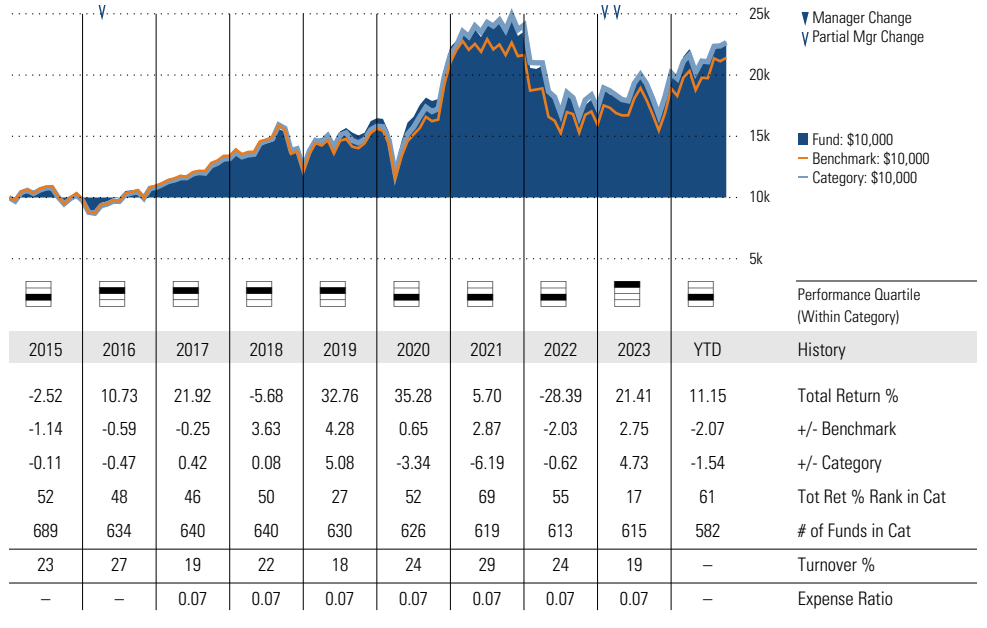
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

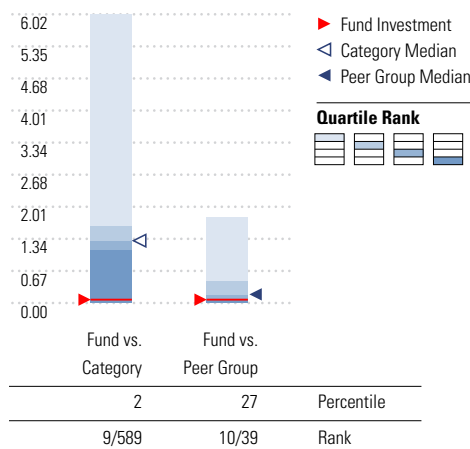
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -0.66 | -     | -1.40 |
| Beta               | 0.95  | -     | 0.92  |
| R-Squared          | 96.74 | -     | 91.59 |
| Standard Deviation | 22.39 | 23.09 | 22.33 |
| Sharpe Ratio       | -0.10 | -0.07 | -0.13 |
| Tracking Error     | 4.18  | -     | 6.78  |
| Information Ratio  | -0.14 | -     | -0.14 |
| Up Capture Ratio   | 97.01 | -     | 89.78 |
| Down Capture Ratio | 99.02 | -     | 94.76 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 27.58 | 23.07 | 28.66 |
| Price/Book Ratio     | 4.06  | 4.22  | 4.19  |
| Geom Avg Mkt Cap \$B | 7.75  | 3.28  | 6.71  |
| ROE                  | 11.73 | 6.24  | 12.92 |

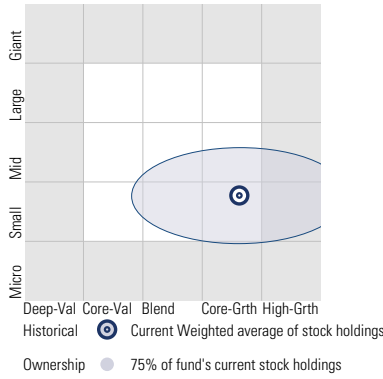
# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

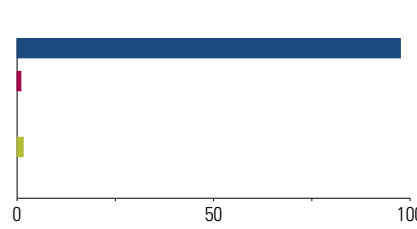
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Asset Allocation as of 09-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 97.51         | 92.73         |
| Non-US Stocks | 0.96          | 4.54          |
| Bonds         | 0.00          | 0.00          |
| Cash          | 1.54          | 1.50          |
| Other         | 0.00          | 1.23          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2024

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>26.12</b> | <b>22.41</b> | <b>25.06</b> |      |           |                  |
| Basic Materials        | 1.91         | 4.19         | 3.07         |      |           |                  |
| Consumer Cyclical      | 13.26        | 9.35         | 10.77        |      |           |                  |
| Financial Services     | 5.42         | 7.23         | 8.75         |      |           |                  |
| Real Estate            | 5.53         | 1.64         | 2.47         |      |           |                  |
| <b>Sensitive</b>       | <b>52.82</b> | <b>47.63</b> | <b>50.15</b> |      |           |                  |
| Communication Services | 3.21         | 1.80         | 1.41         |      |           |                  |
| Energy                 | 5.18         | 3.35         | 3.70         |      |           |                  |
| Industrials            | 18.95        | 20.63        | 21.13        |      |           |                  |
| Technology             | 25.48        | 21.85        | 23.91        |      |           |                  |
| <b>Defensive</b>       | <b>21.05</b> | <b>29.95</b> | <b>24.80</b> |      |           |                  |
| Consumer Defensive     | 3.29         | 3.81         | 4.25         |      |           |                  |
| Healthcare             | 17.20        | 25.54        | 19.87        |      |           |                  |
| Utilities              | 0.56         | 0.60         | 0.68         |      |           |                  |

## Style Breakdown



## Top 15 Holdings as of 09-30-2024

| Name                                                              | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Slcmt1142                                                       | 1.46        | 1.46         | —            | —                  |
| ⊖ Axon Enterprise Inc                                             | 1.08        | 2.54         | 54.69        | Industrials        |
| ⊖ Deckers Outdoor Corp                                            | 0.92        | 3.46         | 43.13        | Consumer Cyclical  |
| ⊖ PTC Inc                                                         | 0.78        | 4.24         | 3.26         | Technology         |
| ⊖ Lennox International Inc                                        | 0.73        | 4.97         | 35.79        | Industrials        |
| ⊕ DraftKings Inc Ordinary Shares - Class A                        | 0.68        | 5.66         | 11.21        | Consumer Cyclical  |
| ⊖ Manhattan Associates Inc                                        | 0.65        | 6.31         | 30.68        | Technology         |
| ⊖ Watsco Inc Class A                                              | 0.65        | 6.95         | 16.63        | Industrials        |
| ⊖ Entegris Inc                                                    | 0.64        | 7.60         | -5.83        | Technology         |
| ⊕ Robinhood Markets Inc Class A                                   | 0.64        | 8.24         | —            | Financial Services |
| ⊖ Liberty Formula One Group Registered Shs Series -C- Formula One | 0.62        | 8.86         | 22.65        | Communication Svc  |
| ⊖ Targa Resources Corp                                            | 0.61        | 9.47         | 72.68        | Energy             |
| ⊖ Pure Storage Inc Class A                                        | 0.59        | 10.05        | 40.89        | Technology         |
| ⊖ Dynatrace Inc Ordinary Shares                                   | 0.57        | 10.63        | -2.23        | Technology         |
| ⊖ Guidewire Software Inc                                          | 0.57        | 11.20        | 67.77        | Technology         |

**Total Holdings 612**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 04-2016

Nick Birkett since 02-2023

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.43 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 0.07 is 93.69% lower than the Small Value category average.

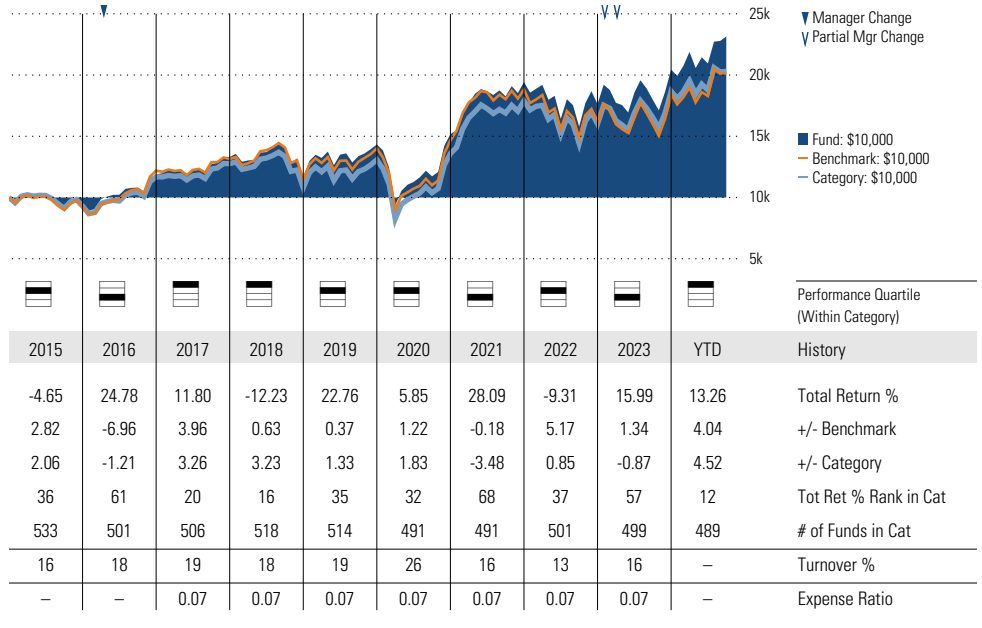
## Morningstar Investment Management LLC Analysis

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

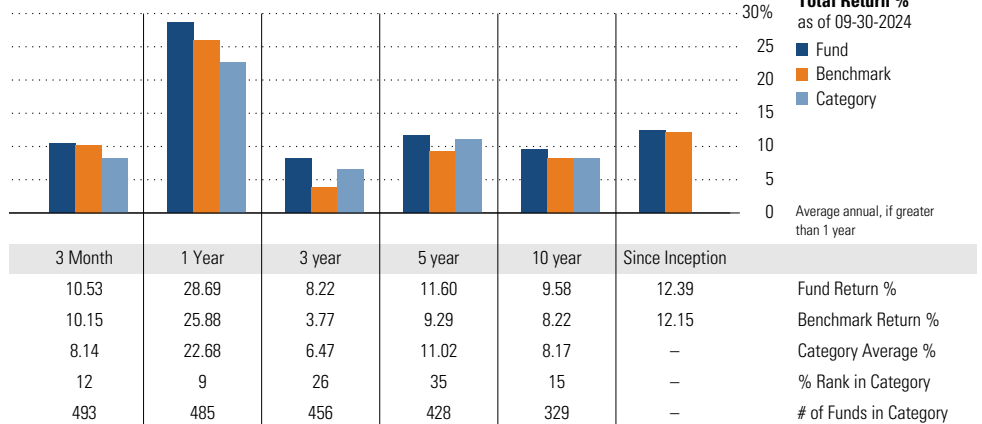
## ESG Metrics

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

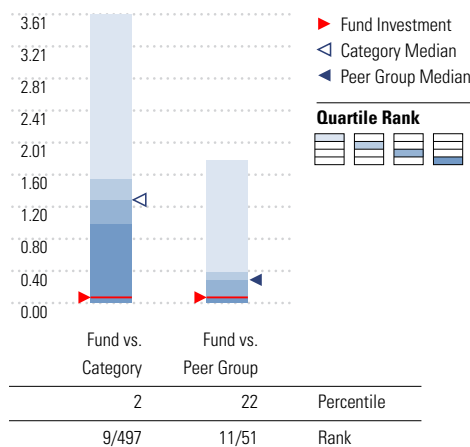
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 4.45  | -     | 2.65  |
| Beta               | 0.90  | -     | 0.91  |
| R-Squared          | 96.34 | -     | 93.65 |
| Standard Deviation | 21.00 | 22.84 | 21.56 |
| Sharpe Ratio       | 0.30  | 0.11  | 0.21  |
| Tracking Error     | 4.59  | -     | 5.63  |
| Information Ratio  | 0.97  | -     | 0.45  |
| Up Capture Ratio   | 99.34 | -     | 95.86 |
| Down Capture Ratio | 86.24 | -     | 88.20 |

## Portfolio Metrics

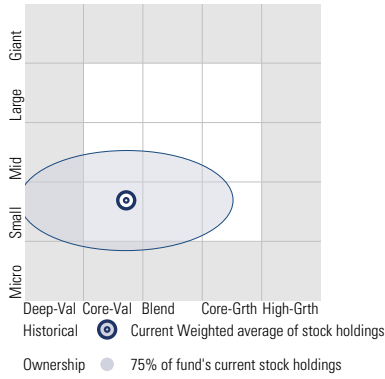
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.10 | 13.90 | 14.46 |
| Price/Book Ratio     | 1.90  | 1.31  | 1.66  |
| Geom Avg Mkt Cap \$B | 6.78  | 2.14  | 4.78  |
| ROE                  | 13.87 | 4.84  | 12.10 |

# Vanguard Small Cap Value Index Admiral VSIAX

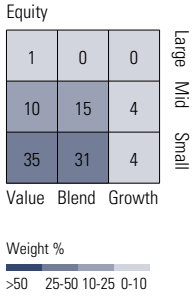
**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

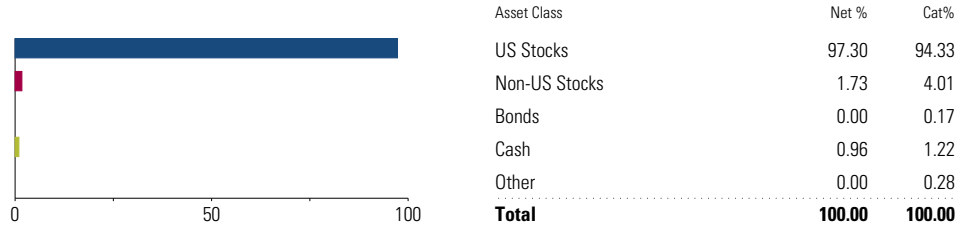
**Style Analysis** as of 09-30-2024  
Morningstar Style Box™



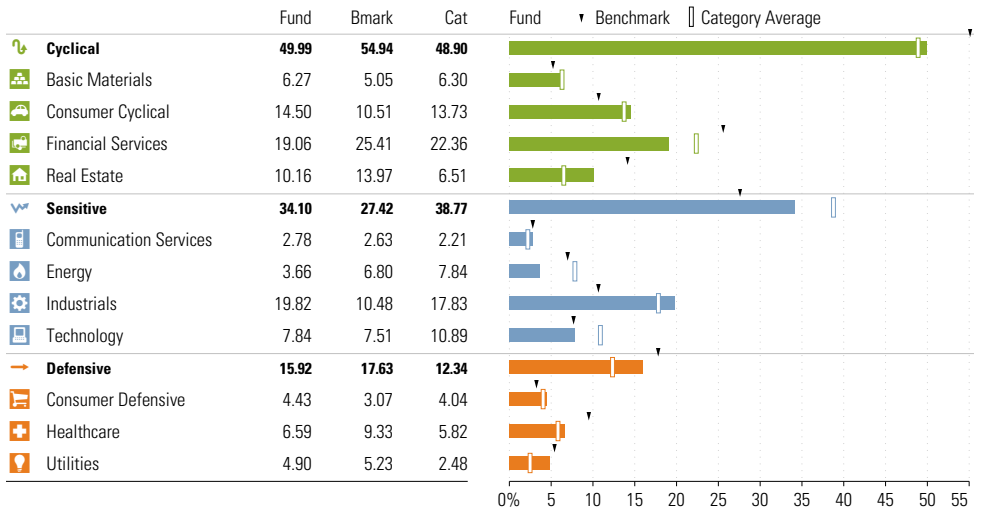
**Style Breakdown**



**Asset Allocation** as of 09-30-2024



**Sector Weighting** as of 09-30-2024



**Top 15 Holdings** as of 09-30-2024

| Name                                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Slcmt1142                                | 0.90        | 0.90         | -            | -                  |
| ⊖ Smurfit WestRock PLC                     | 0.74        | 1.64         | 24.94        | Consumer Cyclical  |
| ⊖ Builders FirstSource Inc                 | 0.65        | 2.29         | 16.13        | Industrials        |
| ⊖ Booz Allen Hamilton Holding Corp Class A | 0.61        | 2.90         | 28.44        | Industrials        |
| ⊖ Carlisle Companies Inc                   | 0.60        | 3.50         | 44.82        | Industrials        |
| ⊖ EMCOR Group Inc                          | 0.58        | 4.08         | 100.16       | Industrials        |
| ⊕ Atmos Energy Corp                        | 0.58        | 4.66         | 21.76        | Utilities          |
| ⊖ First Citizens BancShares Inc Class A    | 0.57        | 5.23         | 30.09        | Financial Services |
| ⊖ NRG Energy Inc                           | 0.54        | 5.77         | 78.57        | Utilities          |
| ⊖ IDEX Corp                                | 0.47        | 6.24         | -0.27        | Industrials        |
| ⊖ Pentair PLC                              | 0.47        | 6.71         | 35.44        | Industrials        |
| ⊕ United Therapeutics Corp                 | 0.46        | 7.17         | 62.97        | Healthcare         |
| ⊖ Tenet Healthcare Corp                    | 0.46        | 7.63         | 119.93       | Healthcare         |
| ⊖ Reliance Inc                             | 0.46        | 8.09         | 4.59         | Basic Materials    |
| ⊖ Toll Brothers Inc                        | 0.46        | 8.55         | 50.95        | Consumer Cyclical  |

**Total Holdings 838**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Ultra-Short-Term Bond Admiral VUSFX

**Morningstar Category**  
Ultrashort Bond

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.47 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 75% lower than the Ultrashort Bond category average.

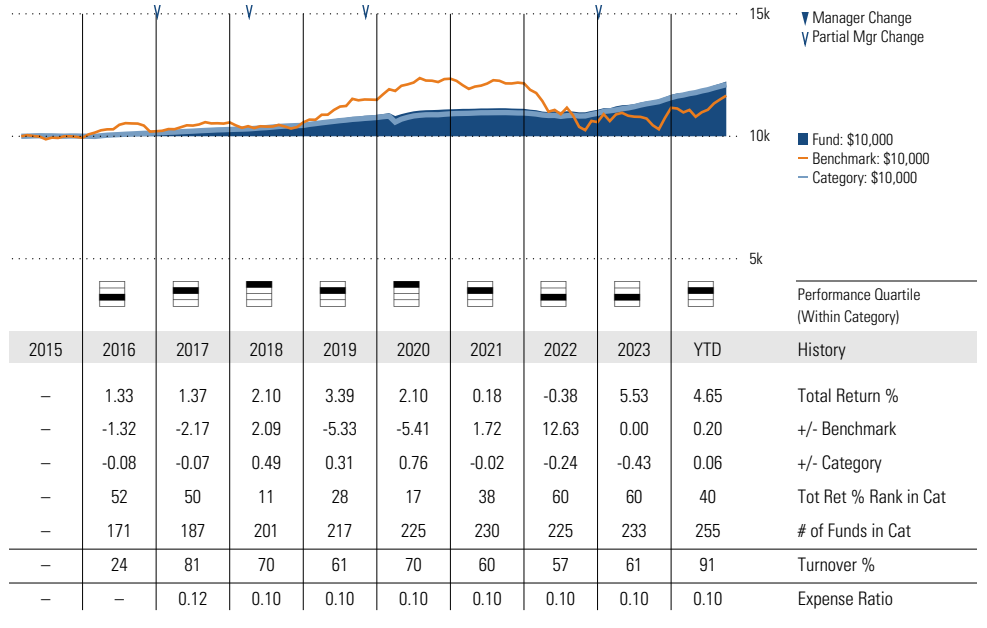
## Morningstar Investment Management LLC Analysis

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

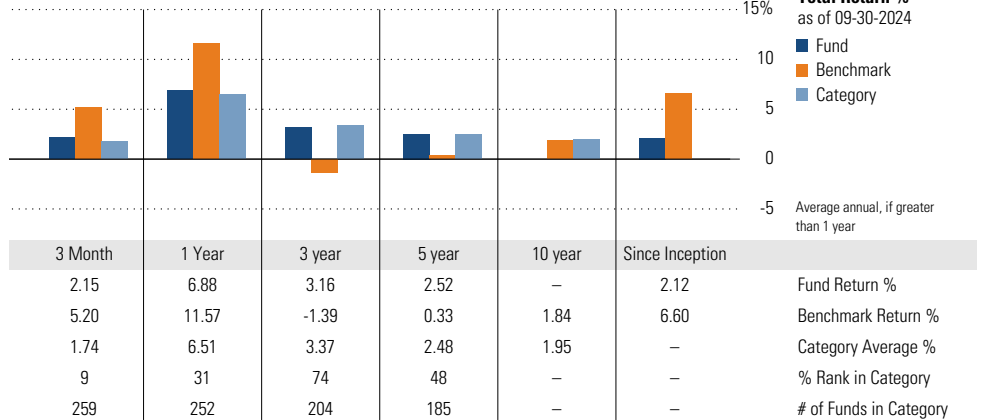
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 08-31-2024 |

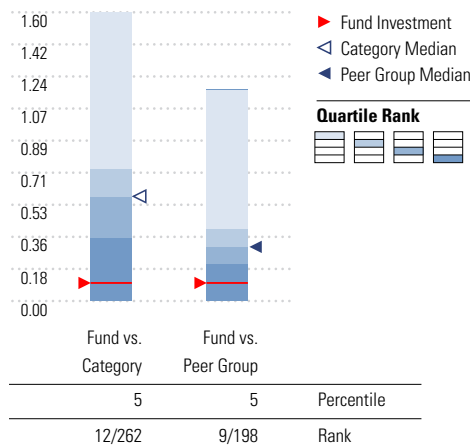
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 3.27  | -     | 3.45  |
| Beta               | 0.13  | -     | 0.10  |
| R-Squared          | 61.87 | -     | 34.61 |
| Standard Deviation | 1.27  | 7.63  | 1.27  |
| Sharpe Ratio       | -0.75 | -0.66 | -0.69 |
| Tracking Error     | 6.68  | -     | 6.98  |
| Information Ratio  | 0.68  | -     | 0.68  |
| Up Capture Ratio   | 26.73 | -     | 23.03 |
| Down Capture Ratio | -3.81 | -     | -9.00 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.90 | 4.43  | 1.24 |
| Avg Eff Maturity | 1.10 | -     | 1.90 |

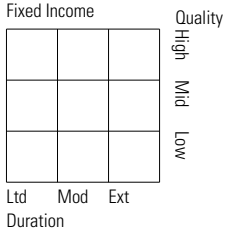
# Vanguard Ultra-Short-Term Bond Admiral VUSFX

**Morningstar Category**  
Ultrashort Bond

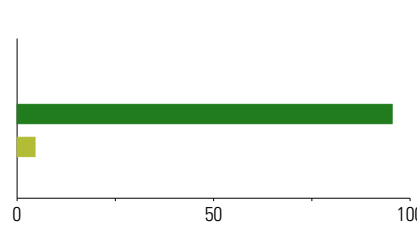
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2024

### Style Breakdown



## Asset Allocation as of 09-30-2024

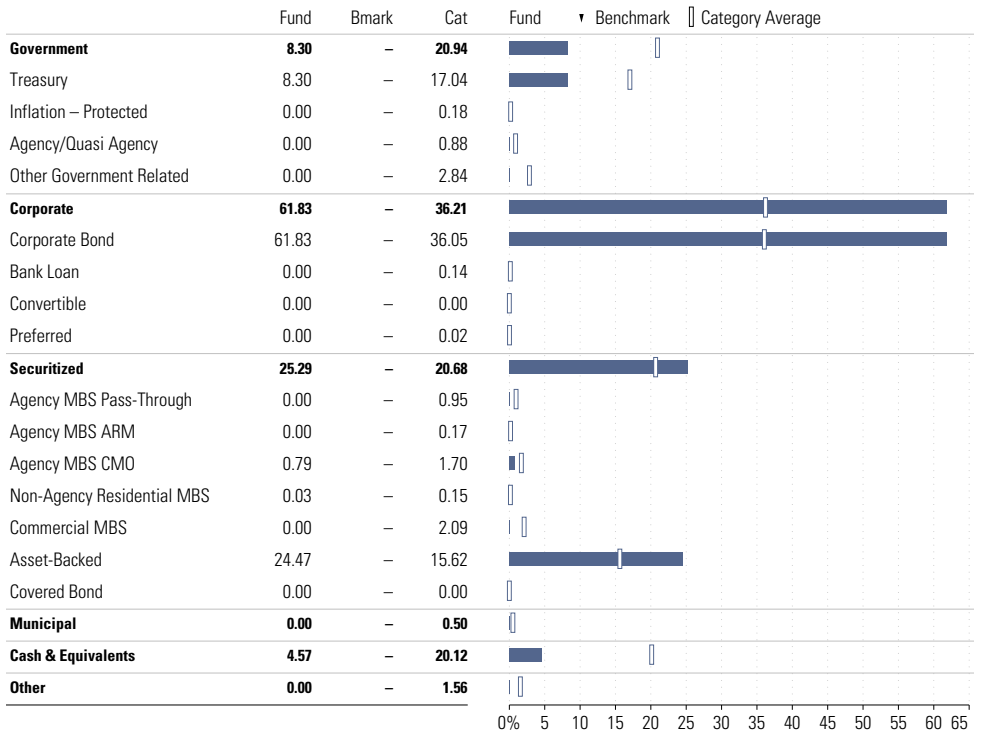


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 4.20          |
| Non-US Stocks | 0.00          | 0.05          |
| Bonds         | 95.43         | 66.89         |
| Cash          | 4.57          | 28.72         |
| Other         | 0.00          | 0.15          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 27.12 | 3.53  | 39.54 |
| AA        | 4.98  | 74.59 | 12.56 |
| A         | 36.67 | 10.82 | 16.29 |
| BBB       | 29.97 | 8.32  | 17.53 |
| BB        | 0.19  | 0.28  | 2.42  |
| B         | 0.15  | 0.00  | 1.19  |
| Below B   | -0.02 | 0.00  | 0.39  |
| Not Rated | 0.94  | 2.46  | 10.08 |

## Sector Weighting as of 09-30-2024



## Top 10 Holdings as of 09-30-2024

| Name                                            | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-------------------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Bills                  | -             | 5.74        | 5.74         | -                   |
| Banque Federative du Credit Mutuel              | -             | 0.94        | 6.68         | -                   |
| Bank of Nova Scotia                             | -             | 0.94        | 7.61         | -                   |
| ⊕ Royal Bank of Canada                          | -             | 0.80        | 8.41         | -                   |
| Australia & New Zealand Banking Group NY Branch | -             | 0.75        | 9.17         | -                   |
| ⊖ Mktliq 12/31/2049                             | -             | 0.71        | 9.87         | -                   |
| ⊖ Athene Global Funding                         | -             | 0.71        | 10.58        | -                   |
| ⊕ United States Treasury Notes                  | -             | 0.68        | 11.26        | -                   |
| CDP Financial Inc.                              | -             | 0.62        | 11.88        | -                   |
| ⊖ State Street Corporation                      | -             | 0.60        | 12.48        | -                   |

**Total Holdings 686**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Value Index Adm VVIAX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 29.77 years.

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

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

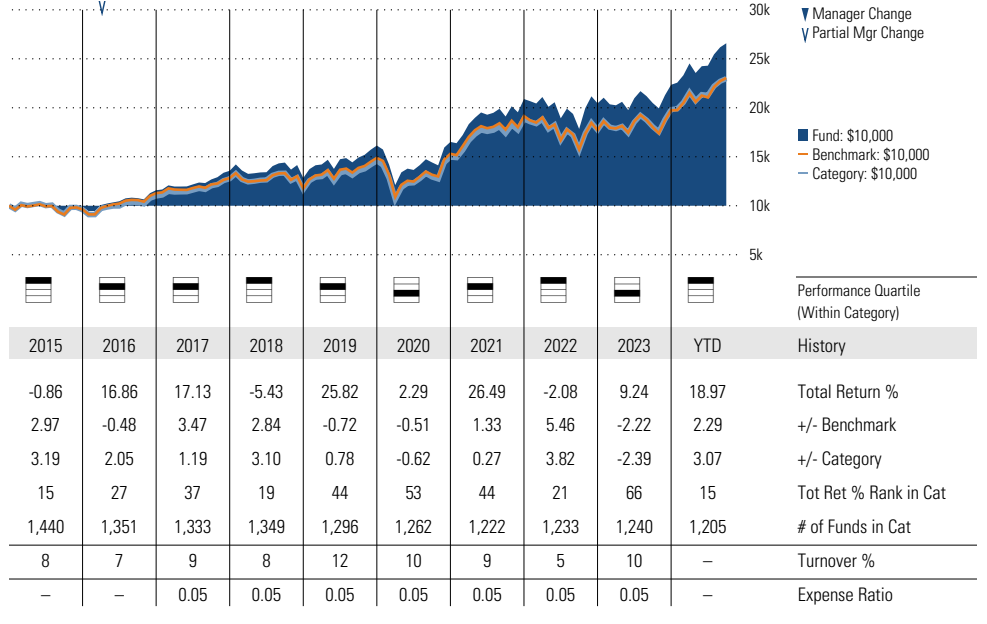
## Morningstar Investment Management LLC Analysis

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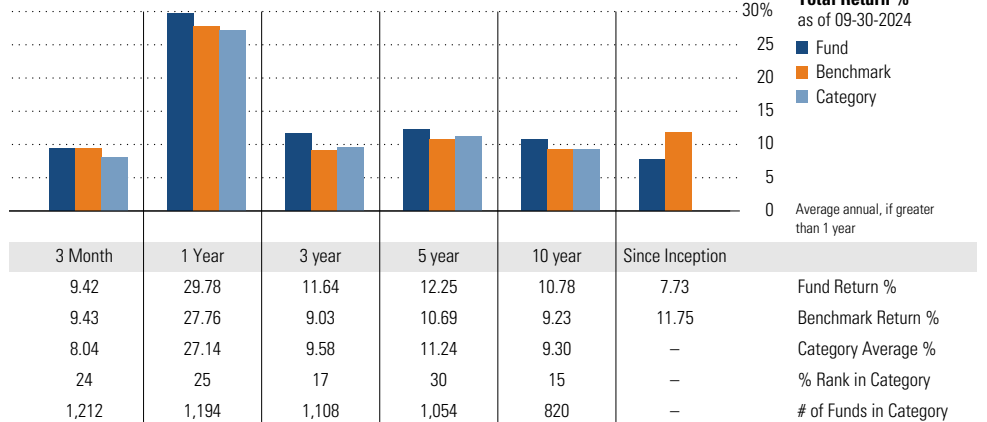
## ESG Metrics

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

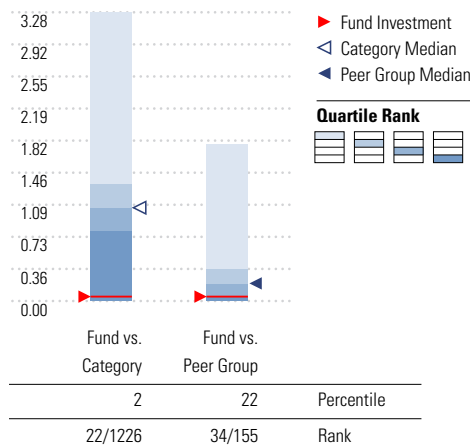
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 2.91  | —     | 0.87  |
| Beta               | 0.93  | —     | 0.95  |
| R-Squared          | 97.76 | —     | 93.93 |
| Standard Deviation | 15.69 | 16.65 | 16.42 |
| Sharpe Ratio       | 0.54  | 0.37  | 0.41  |
| Tracking Error     | 2.60  | —     | 4.14  |
| Information Ratio  | 1.00  | —     | 0.14  |
| Up Capture Ratio   | 97.97 | —     | 96.16 |
| Down Capture Ratio | 85.95 | —     | 92.64 |

## Portfolio Metrics

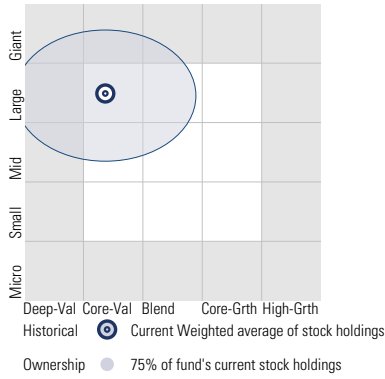
|                      | Fund   | Bmark | Cat    |
|----------------------|--------|-------|--------|
| Price/Earnings Ratio | 20.86  | 20.63 | 19.28  |
| Price/Book Ratio     | 2.93   | 2.67  | 2.57   |
| Geom Avg Mkt Cap \$B | 129.23 | 82.91 | 136.41 |
| ROE                  | 22.84  | 17.78 | 22.00  |

# Vanguard Value Index Adm VVIAX

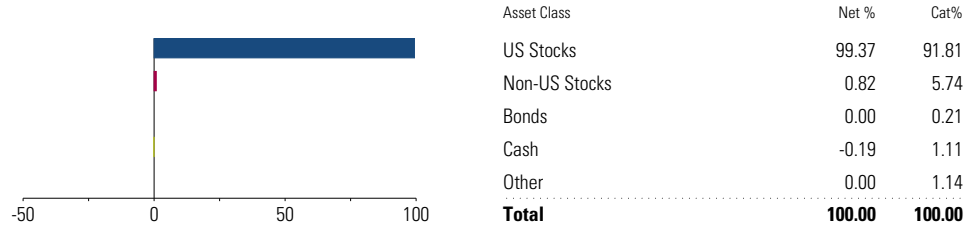
**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

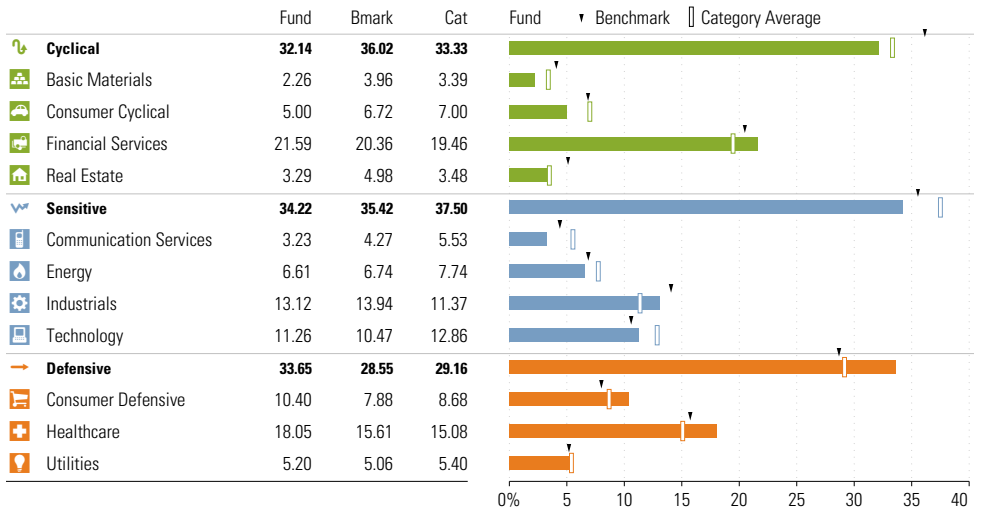
**Style Analysis** as of 09-30-2024  
Morningstar Style Box™



**Asset Allocation** as of 09-30-2024



**Sector Weighting** as of 09-30-2024



**Style Breakdown**



**Top 15 Holdings** as of 09-30-2024

| Name                             | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Berkshire Hathaway Inc Class B | 3.18        | 3.18         | 29.05        | Financial Services |
| ⊕ JPMorgan Chase & Co            | 2.74        | 5.92         | 25.93        | Financial Services |
| ⊕ UnitedHealth Group Inc         | 2.47        | 8.38         | 12.21        | Healthcare         |
| ⊕ Exxon Mobil Corp               | 2.38        | 10.76        | 20.09        | Energy             |
| ⊕ Procter & Gamble Co            | 1.86        | 12.62        | 20.21        | Consumer Defensive |
| ⊕ The Home Depot Inc             | 1.84        | 14.46        | 18.87        | Consumer Cyclical  |
| ⊖ Broadcom Inc                   | 1.83        | 16.30        | 55.95        | Technology         |
| ⊕ Johnson & Johnson              | 1.78        | 18.08        | 5.74         | Healthcare         |
| ⊕ Walmart Inc                    | 1.63        | 19.71        | 54.85        | Consumer Defensive |
| ⊕ AbbVie Inc                     | 1.59        | 21.30        | 30.43        | Healthcare         |
| ⊕ Merck & Co Inc                 | 1.32        | 22.62        | 6.28         | Healthcare         |
| ⊕ Oracle Corp                    | 1.29        | 23.91        | 62.76        | Technology         |
| ⊕ Coca-Cola Co                   | 1.27        | 25.18        | 24.41        | Consumer Defensive |
| ⊕ Bank of America Corp           | 1.27        | 26.44        | 20.05        | Financial Services |
| ⊕ Chevron Corp                   | 1.17        | 27.61        | 2.01         | Energy             |

**Total Holdings** 339

⊕ Increase ⊖ Decrease ✨ New to Portfolio