American Funds Europacific Growth R6 RERGX

Portfolio Manager(s)

Carl Kawaia since 06-2001 Nicholas Grace since 06-2002 Suna Lee since 06-2002 Jonathan Knowles since 06-2006 Andrew Suzman since 06-2007 Christopher Thomsen since 06-2008 Lawrence Kymisis since 06-2014 Lara Pellini since 10-2014 Harold La since 06-2018 Tomonori Tani since 12-2018 Gerald Manoir since 01-2020 Noriko Chen since 01-2020

Quantitative Screens

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

Management: The fund's management has been in place for 22.85 years.

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

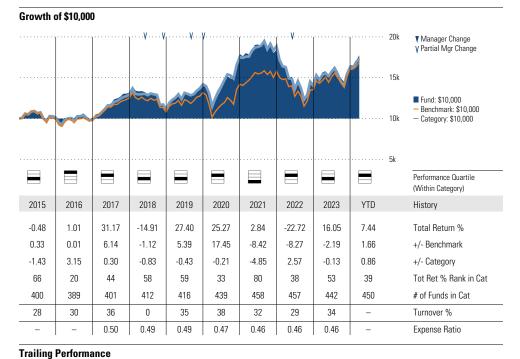
Net Expense: The fund's expense ratio of 0.47 is 53.47% lower than the Foreign Large Growth category average.

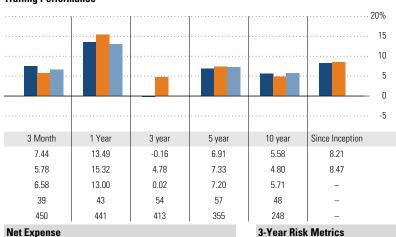
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





Alpha

Beta

R-Squared

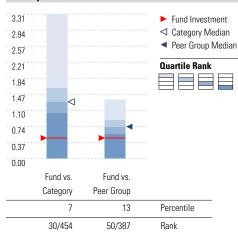
Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio



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

Fund Benchmark Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -4.85 -5.14 1 04 1 1 1 93.02 87.35 Standard Deviation 18 10 16 86 20.04 -0.08 0 19 -0.06 4.82 7.46 -1.03 -0.67

91.57

112.02

Total Return %

as of 03-31-2024

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.98	15.76	23.85
Price/Book Ratio	3.07	1.86	3.69
Geom Avg Mkt Cap \$B	68.66	54.55	71.97
BOE	21.24	18.63	2/1 20

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



97.59

120.05

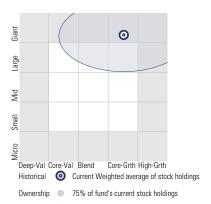
Morningstar Category

Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

American Funds Europacific Growth R6 RERGX

Style Analysis as of 03-31-2024 Morningstar Style Box™



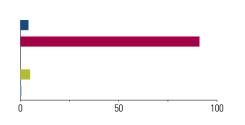




Weight %

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2024



Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat
Դ	Cyclical	33.45	40.16	33.90
æ.	Basic Materials	8.26	7.12	6.71
	Consumer Cyclical	12.17	11.76	13.02
ц.	Financial Services	12.29	18.84	13.84
ŵ	Real Estate	0.73	2.44	0.33
w	Sensitive	46.92	35.50	45.39
	Communication Services	4.58	4.41	3.72
0	Energy	6.22	4.19	3.02
¢	Industrials	15.74	16.71	18.40
	Technology	20.38	10.19	20.25
	Defensive	19.65	24.34	20.69
F	Consumer Defensive	6.94	8.56	6.81
٠	Healthcare	11.74	12.89	13.31
9	Utilities	0.97	2.89	0.57

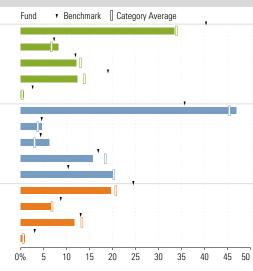
Asset Class Net % Cat% US Stocks 3.91 8.46 Non-US Stocks 90.94 88.62 Bonds 0.00 0.10 Cash 4.78 2.02 Other 0.38 0.79 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Growth



		Greater Asia	Fund % 36.74	Cat % 26.05	Americas	Fund % 13.59	Cat % 16.51	Greater Europe	Fund % 49.66	Cat % 57.43	Market Maturity	Fund %	
		Japan	14.59	12.82	North America	9.51	13.86	United Kingdom	7.90	12.04	Developed Markets	83.74	
		Australasia	1.91	1.65	Central/Latin	4.08	2.65	W euro-ex UK	41.32	44.84	Emerging Markets	16.26	
		Asia-4 Tigers	8.18	5.43				Emrgng Europe	0.07	0.03	Not Available	0.00	
		Asia-ex 4 Tigers	12.06	6.15				Africa	0.37	0.52			
		Not Classified	0.00	0.00									
>	75												

Top 10 Holdings as of 03-31-2024

25-50

<25

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Novo Nordisk A/S Class B	4.60	4.60	_	Healthcare
igodot Capital Group Central Cash Fund	3.20	7.79	_	-
\oplus Taiwan Semiconductor Manufacturing Co Ltd	2.83	10.62	_	Technology
Airbus SE	2.41	13.02	_	Industrials
⊕ Fujitsu Ltd	2.39	15.41	-	Technology
⊕ Safran SA	2.29	17.70	-	Industrials
\odot ASML Holding NV	2.09	19.79	_	Technology
Reliance Industries Ltd	2.02	21.81	_	Energy
igodot Canadian Natural Resources Ltd	1.70	23.52	_	Energy
⊖ Daiichi Sankyo Co Ltd	1.70	25.22	22.54	Healthcare

Total Holdings 339

 \oplus Increase \oplus Decrease R New to Portfolio

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



American Funds Growth Fund of Amer R6 RGAGX

Portfolio Manager(s)

Donald O'Neal since 11-1993 J. Frank since 11-2001 Lawrence Solomon since 05-2010 Martin Romo since 11-2010 Carl Kawaja since 11-2010 Mark Casey since 11-2012 Alan Wilson since 11-2012 Anne-Marie Peterson since 07-2013 Christopher Buchbinder since 11-2013 Joanna Jonsson since 03-2016 Alex Popa since 10-2016 Andraz Razen since 03-2020 Julian Abdey since 11-2021

Quantitative Screens

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

Management: The fund's management has been in place for 30.43 years.

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

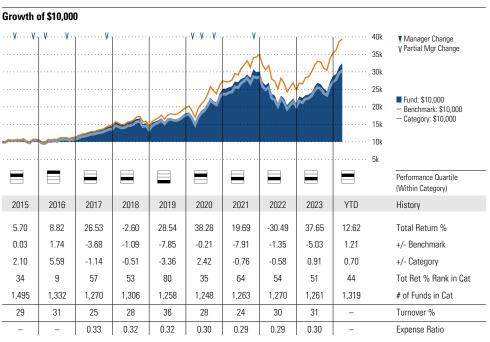
Net Expense: The fund's expense ratio of 0.3 is 67.74% lower than the Large Growth category average.

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	1	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022



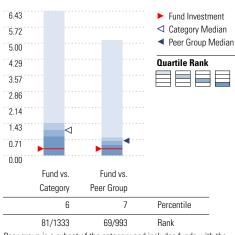
Morningstar Category

Large Growth

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.

of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -3.45 -4.06 0.94 0.99 Reta 94.34 92.99 **R-Squared** Standard Deviation 20.34 21.06 21.63 Sharpe Ratio 0.34 0 53 0.34 Tracking Error 5.74 5.01 Information Ratio -0.91 -0.81 Up Capture Ratio 86.53 91.24 Down Capture Ratio 97.10 104.54

Fund Bmark Cat Price/Earnings Ratio 28.68 33.46 34.39 Disc (Park) Paria 5.02 11.22 0.02

Price/Book Ratio	5.93	11.23	9.06
Geom Avg Mkt Cap \$B	206.02	477.55	492.48
ROE	28.87	42.00	38.04

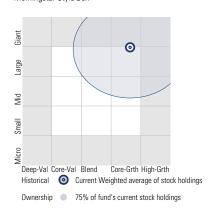
©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance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



Russell 1000 Growth TR USD

American Funds Growth Fund of Amer R6 RGAGX

Style Analysis as of 03-31-2024 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.09	6.09	_	Technology
\ni Meta Platforms Inc Class A	5.44	11.52	-	Communication Svc
\oplus Capital Group Central Cash Fund	4.35	15.87	-	-
\ni Broadcom Inc	3.56	19.43	-	Technology
⊕ Amazon.com Inc	3.56	23.00	-	Consumer Cyclical
莽 Cash And Other Assets Less Liablities	3.14	26.14	_	-
∋ NVIDIA Corp	2.30	28.44	-	Technology
earrow Eli Lilly and Co	2.15	30.59	-	Healthcare
\ni Netflix Inc	1.88	32.47	-	Communication Svc
⊕ Alphabet Inc Class C	1.78	34.24	-	Communication Svc
€ GE Aerospace	1.70	35.94	_	Industrials
\ni Mastercard Inc Class A	1.64	37.59	-	Financial Services
\oplus Alphabet Inc Class A	1.59	39.18	-	Communication Svc
\ni Tesla Inc	1.46	40.64	_	Consumer Cyclical
∋ UnitedHealth Group Inc	1.43	42.07	_	Healthcare

Total Holdings 334

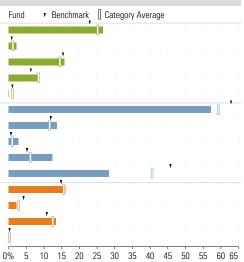
 \oplus Increase \ominus Decrease R New to Portfolio

0 50 100

Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

	Fund	Bmark	Cat	Fund	,
Cyclical	26.71	22.72	25.16	-	
Basic Materials	2.18	0.64	1.19	•	
Consumer Cyclical	15.77	15.17	14.47	_	
Financial Services	8.69	6.06	8.41		
Real Estate	0.07	0.85	1.09	I ()	
Sensitive	57.18	62.66	59.25		-
Communication Services	13.60	11.69	11.58	-	
Energy	2.81	0.45	0.99		
Industrials	12.36	4.99	6.14]	
Technology	28.41	45.53	40.54		
Defensive	16.11	14.62	15.60	_	
Consumer Defensive	2.15	4.01	2.86		
Healthcare	13.33	10.56	12.45	_	
Utilities	0.63	0.05	0.29	İ	
	Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare	Cyclical26.71Basic Materials2.18Consumer Cyclical15.77Financial Services8.69Real Estate0.07Sensitive57.18Communication Services13.60Energy2.81Industrials12.36Technology28.41Defensive16.11Consumer Defensive2.15Healthcare13.33	Cyclical 26.71 22.72 Basic Materials 2.18 0.64 Consumer Cyclical 15.77 15.17 Financial Services 8.69 6.06 Real Estate 0.07 0.85 Sensitive 57.18 62.66 Communication Services 13.60 11.69 Energy 2.81 0.45 Industrials 12.36 4.99 Technology 28.41 45.53 Defensive 16.11 14.62 Consumer Defensive 2.15 4.01 Healthcare 13.33 10.56	Cyclical 26.71 22.72 25.16 Basic Materials 2.18 0.64 1.19 Consumer Cyclical 15.77 15.17 14.47 Financial Services 8.69 6.06 8.41 Real Estate 0.07 0.85 1.09 Sensitive 57.18 62.66 59.25 Communication Services 13.60 11.69 11.58 Energy 2.81 0.45 0.99 Industrials 12.36 4.99 6.14 Technology 28.41 45.53 40.54 Defensive 16.11 14.62 15.60 Consumer Defensive 2.15 4.01 2.86 Healthcare 13.33 10.56 12.45	Cyclical 26.71 22.72 25.16 Basic Materials 2.18 0.64 1.19 1 Consumer Cyclical 15.77 15.17 14.47 1 Financial Services 8.69 6.06 8.41 1 Real Estate 0.07 0.85 1.09 1 Sensitive 57.18 62.66 59.25 1 Communication Services 13.60 11.69 11.58 1 Energy 2.81 0.45 0.99 1 1 Industrials 12.36 4.99 6.14 1 1 Technology 28.41 45.53 40.54 1



Asset Class Net %

Morningstar Category

Asset Class	Net %	Cat%
US Stocks	83.96	93.88
Non-US Stocks	8.18	4.16
Bonds	0.00	0.01
Cash	7.49	0.85
Other	0.36	1.11
Total	100.00	100.00

Morningstar Index

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

American Funds Intl Gr and Inc R6 RIGGX

Growth of \$10,000

. .¥

....¥.¥

. **y** .

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 15.51 years.

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

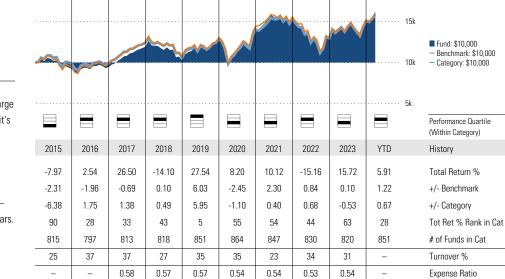
Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

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

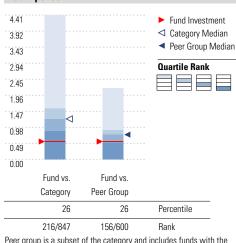
Metric	Rating	Updated
Sustainability Rating	2	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





ROE





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 1.09 0.84 1 00 1 01 Beta _ 94.85 **R-Squared** 93.34 Standard Deviation 16 82 16 42 17 25 Sharpe Ratio 0.08 0.02 0.07 Tracking Error 3.82 4.44 Information Ratio 0.28 0.22 Up Capture Ratio 104.28 105.47 Down Capture Ratio 99.90 102.40

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 16 16 15.34 15.88 Price/Book Ratio 1.91 1.81 1.94 Geom Avg Mkt Cap \$B 53.19 49.00 59.06

20.06

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



17.61

19.98

Morningstar Category

٧.

Foreign Large Blend

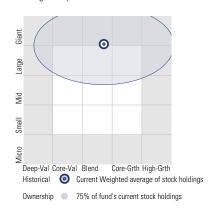
Morningstar Index MSCI ACWI Ex USA NR USD

> V Manager Change V Partial Mgr Change

20k

American Funds Intl Gr and Inc R6 RIGGX

Style Analysis as of 03-31-2024 Morningstar Style Box™





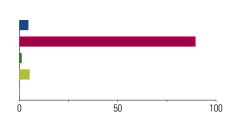


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2024

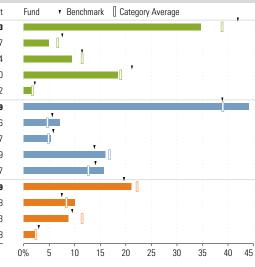


Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat
Դ	Cyclical	34.74	41.78	38.83
æ.	Basic Materials	4.94	7.41	6.67
~	Consumer Cyclical	9.40	11.28	11.44
,	Financial Services	18.48	21.05	19.00
ŵ	Real Estate	1.92	2.04	1.72
w	Sensitive	44.13	38.74	38.99
	Communication Services	7.10	5.46	4.66
0	Energy	5.32	5.66	4.87
¢	Industrials	15.99	13.71	16.79
	Technology	15.72	13.91	12.67
	Defensive	21.12	19.49	22.19
F	Consumer Defensive	10.01	7.32	8.38
٠	Healthcare	8.78	9.36	11.43
9	Utilities	2.33	2.81	2.38

Asset Class	Net %	Cat%
US Stocks	4.38	3.59
Non-US Stocks	89.45	93.96
Bonds	0.98	0.67
Cash	5.04	0.52
Other	0.15	1.26
Total	100.00	100.00



	Greater Asia	Fund % 29.58	Cat % 34.61	Americas	Fund % 13.80	Cat % 8.86	Greater Europe	Fund % 56.62	Cat % 56.52	Market Maturity	Fund %
	Japan	9.10	19.30	North America	9.15	7.63	United Kingdom	12.49	13.36	Developed Markets	86.70
	Australasia	0.54	4.69	Central/Latin	4.65	1.23	W euro-ex UK	43.19	42.23	Emerging Markets	13.30
	Asia-4 Tigers	11.90	6.32				Emrana Europe	0.05	0.09	Not Available	0.00
	Asia-ex 4 Tigers	8.04	4.30				Africa	0.89	0.84		
	Not Classified	0.00	0.00								
-75											

Top 10 Holdings as of 03-31-2024

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ Capital Group Central Cash M	4.49	4.49	_	_
Taiwan Semiconductor Manufacturing Co Ltd	2.92	7.42	-	Technology
Đ Novo Nordisk A/S Class B	2.81	10.23	_	Healthcare
ige ightarrow ASML Holding NV	2.44	12.67	_	Technology
\ominus AstraZeneca PLC	2.16	14.83	-	Healthcare
∋ Airbus SE	2.02	16.85	-	Industrials
∋ TotalEnergies SE	1.94	18.79	-	Energy
∋ MediaTek Inc	1.59	20.38	-	Technology
Đ Fujitsu Ltd	1.54	21.92	-	Technology
🗱 Cash And Other Assets Less Liablities	1.53	23.45	-	-

Total Holdings 254

 \oplus Increase \oplus Decrease R New to Portfolio

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



Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

American Funds Invmt Co of Amer R6 RICGX

Growth of \$10,000

. . . **V**.

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 32.1 years.

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

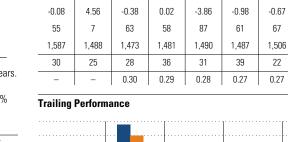
Net Expense: The fund's expense ratio of 0.27 is 64% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022



2017

20.06

-1.77

2016

14.93

2 97

2015

-1.15

-2.53

...¥

2018

-6.25

-1.87

Vr V

2019

24.92

-6.57

2020

14.85

-3.55

2021

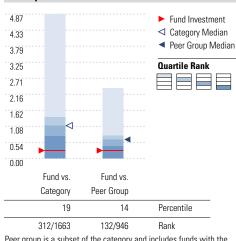
25.40

-3.31

.V



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.

Morningstar Category Large Blend

2022

-15.26

2.85

1.70

31

1,528

31

0.27

Alpha

Morningstar Index S&P 500 TR USD

35k

30k

25

20k

15k

10k

Vanager Change V Partial Mgr Change

> Fund: \$10.000 Benchmark: \$10,000 Category: \$10,000

	5k	
		Performance Quartile (Within Category)
2023	YTD	History
28.88	10.52	Total Return %
2.59	-0.04	+/- Benchmark
6.56	0.57	+/- Category
11	40	Tot Ret % Rank in Cat
1,543	1,653	# of Funds in Cat
29	-	Turnover %
0.27	-	Expense Ratio



30 Fund 25 Benchmark 20 Category 15 10 5 Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 1 52 0.06

Alpila	1.00		-0.50
Beta	0.92	-	0.94
R-Squared	96.61	-	94.59
Standard Deviation	16.38	17.60	16.99
Sharpe Ratio	0.61	0.54	0.45
Tracking Error	3.37	-	3.62
Information Ratio	0.22	-	-1.36
Up Capture Ratio	95.80	-	92.17
Down Capture Ratio	90.71	-	96.02

_

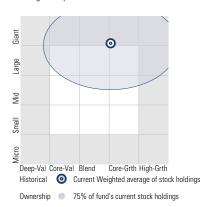
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.11	24.84	24.56
Price/Book Ratio	4.40	4.36	5.06
Geom Avg Mkt Cap \$B	248.14	270.11	347.16
ROE	27.20	32.68	33.81

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



American Funds Invmt Co of Amer R6 RICGX

Style Analysis as of 03-31-2024 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	7.80	7.80	_	Technology
∋ Broadcom Inc	5.79	13.59	-	Technology
$oldsymbol{eta}$ Meta Platforms Inc Class A	4.20	17.79	-	Communication Svc
⇒ GE Aerospace	4.12	21.92	-	Industrials
\oplus Capital Group Central Cash Fund	3.61	25.52	-	_
🗱 Cash And Other Assets Less Liablities	3.59	29.11	-	-
➔ Amazon.com Inc	3.46	32.57	-	Consumer Cyclical
➔ Alphabet Inc Class A	2.12	34.69	-	Communication Svc
€ RTX Corp	2.06	36.75	-	Industrials
⇒ Abbott Laboratories	2.02	38.77	-	Healthcare
➔ Mastercard Inc Class A	2.01	40.78	-	Financial Services
€ Alphabet Inc Class C	1.93	42.71	-	Communication Svc
€ Apple Inc	1.84	44.55	-	Technology
🕀 British American Tobacco PLC	1.61	46.17	_	Consumer Defensive
🕀 Royal Caribbean Group	1.60	47.77	_	Consumer Cyclical

Total Holdings 209

🕀 Increase 👄 Decrease 🕸 New to Portfolio

Asset Class	Net %	Cat%
US Stocks	85.30	95.21
Non-US Stocks	7.39	2.49
Bonds	0.07	-0.24
Cash	7.19	1.49
Other	0.06	1.06
Total	100.00	100.00

Benchmark [] Category Average Fund 1 Ţ Π 0% 5 10 15 20 25 30 35 40 45 50 55

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



Morningstar Category

📕 Large Blend

Morningstar Index

S&P 500 TR USD

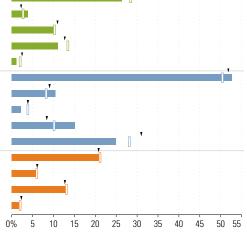
50 100

Sector Weighting as of 03-31-2024

0

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat
Դ	Cyclical	26.32	27.72	28.44
æ.	Basic Materials	3.93	2.09	2.73
	Consumer Cyclical	10.29	10.79	10.24
ц.	Financial Services	11.01	12.53	13.45
ŵ	Real Estate	1.09	2.31	2.02
w	Sensitive	52.71	51.66	50.43
G	Communication Services	10.47	8.89	8.25
0	Energy	2.16	3.71	3.88
Ф	Industrials	15.10	8.23	10.15
	Technology	24.98	30.83	28.15
	Defensive	20.96	20.62	21.13
E	Consumer Defensive	5.66	5.93	6.00
٠	Healthcare	13.15	12.56	13.11
9	Utilities	2.15	2.13	2.02



American Funds New Perspective R6 RNPGX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 23.35 years.

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

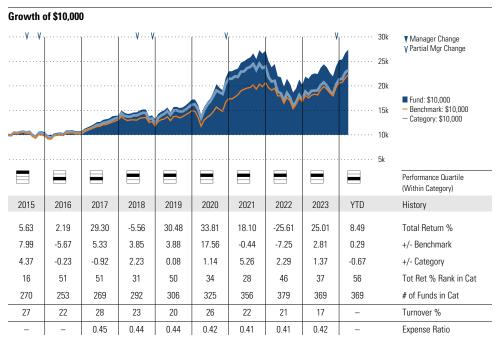
Net Expense: The fund's expense ratio of 0.42 is 60.38% lower than the Global Large-Stock Growth category average.

Morningstar Investment Management LLC Analysis

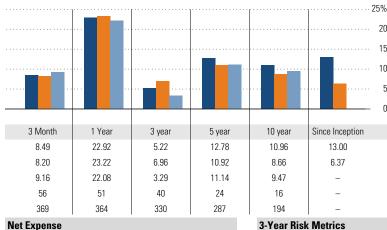
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022



Trailing Performance



Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

2.52 Fund Investment Category Median 2.24 Peer Group Median 1.96 1.68 Quartile Rank 1.40 1.12 0.84 0.56 0.28 Fund vs Fund vs Peer Group Category 2 6 Percentile 7/373 15/250 Rank

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

Fund 20 Benchmark 15 Category 10 5 Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat -2.12 -3.53 1 10 1 1 4 _ 96.39 89.14 Standard Deviation 18 68 16 62 20.20 0.21 0.31 0.16 3.95 7.06 -0.44 -0.40 106.14 104.67 Down Capture Ratio 115.25 120.06 **Portfolio Metrics**

Total Return %

as of 03-31-2024

Fund	Bmark	Cat
25.12	20.65	29.01
3.85	2.92	5.08
145.77	137.43	188.67
26.25	26.46	28.68
	25.12 3.85 145.77	25.12 20.65 3.85 2.92 145.77 137.43

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

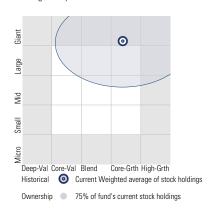


Morningstar Index **Morningstar Category**

Global Large-Stock Growth MSCI ACWI NR USD

American Funds New Perspective R6 RNPGX

Style Analysis as of 03-31-2024 Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2024



Asset Allocation as of 03-31-2024

0

Դ Cyclical

ŵ.

A

ц.

ŵ

3

đ

Energy

¢

F

Utilities

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

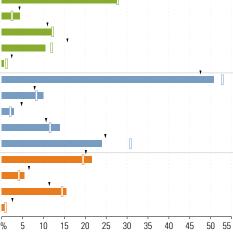
Healthcare

Consumer Defensive

).00	100.00 100.00
).07	0.07 1.00
5.26	5.26 1.53
0.00	0.00 0.00
5.05	45.05 37.23
9.63	49.63 60.24
et %	Net % Cat%

Sector Weighting as of 03-31-2024 Benchmark [] Category Average Cat Fund Fund Bmark 27.66 32.65 27.75 4.42 4.09 2.46 12.26 10.78 12.18 10 48 15 55 11.96 0.50 2.23 1.15 50.79 47.38 52.79 9.94 7.71 8.31 2.88 4.59 2.08 13.93 10.45 11.58 24 04 24 63 30.82 21.56 19.97 19.47 5.43 6.36 4.11 15.53 11.22 14.45 0.60 2.39 0.91 0%

50



Fund % Cat % Fund % Cat % Fund % Cat % Greater Asia 13.52 11.25 Greater Europe 30.41 Americas 56.06 65.27 23.48 Market Maturity Fund % 3.86 4.00 96.35 Japan 6.42 North America 54.87 63.82 United Kingdom 5.65 **Developed Markets** Australasia 0.24 0.14 Central/Latin 1.19 1.45 W euro-ex UK 24.35 19.13 Emerging Markets 3.65 Asia-4 Tigers 4.65 3.20 Emrgng Europe 0.00 0.02 Not Available 0.00 Asia-ex 4 Tigers 2.21 4.05 Africa 0.41 0.33 Not Classified 0.00 0.00 >75

Top 10 Holdings as of 03-31-2024

50-75

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Capital Group Central Cash Fund	4.48	4.48	_	_
∋ Microsoft Corp	3.79	8.27	-	Technology
\ni Meta Platforms Inc Class A	3.35	11.62	-	Communication Svc
∋ Novo Nordisk A/S Class B	2.74	14.35	-	Healthcare
⊖ Broadcom Inc	2.35	16.70	-	Technology
\ominus Taiwan Semiconductor Manufacturing Co Ltd	2.28	18.98	-	Technology
€ Fujitsu Ltd	2.15	21.13	-	Technology
€ Tesla Inc	1.58	22.71	-	Consumer Cyclical
\ni Eli Lilly and Co	1.51	24.22	-	Healthcare
🕀 AstraZeneca PLC	1.42	25.64	_	Healthcare

Total Holdings 276

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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



Morningstar Category Morningstar Index

Global Large-Stock Growth MSCI ACWI NR USD

American Funds New World R6 RNWGX

Portfolio Manager(s)

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 24.81 years.

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

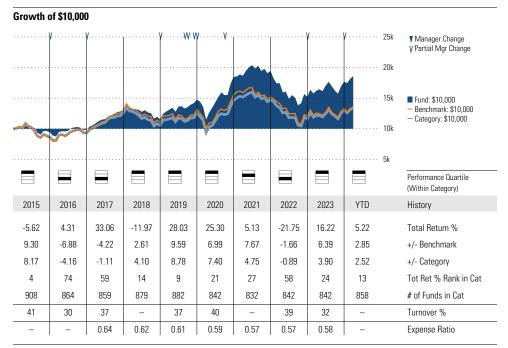
Net Expense: The fund's expense ratio of 0.57 is 49.56% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

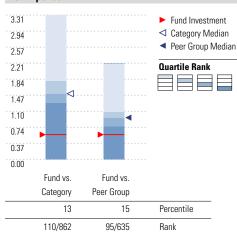
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022







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

% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 4.20 0.10 0.82 0.95 Beta 79.34 **R-Squared** 87.85 Standard Deviation 16 28 17 76 18 00 Sharpe Ratio -0 11 -0.37 -0.34 Tracking Error 8.09 6.15 Information Ratio 0.62 0.01 Up Capture Ratio 95.11 97.10 Down Capture Ratio 77.23 96.86

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 20.69 14 02 14.51 Price/Book Ratio 3.12 1.66 1.91 Geom Avg Mkt Cap \$B 70.07 39 75 46 60

23.89

ROE

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



16.09

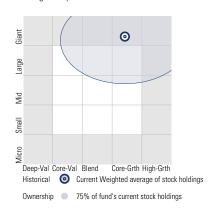
18.75

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

American Funds New World R6 RNWGX

Style Analysis as of 03-31-2024 Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2024

		I
0	50	100

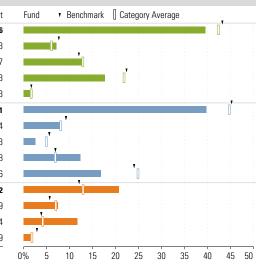
Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat
Դ	Cyclical	39.58	43.05	42.36
æ.	Basic Materials	7.11	7.49	6.03
~	Consumer Cyclical	12.86	11.85	12.87
,	Financial Services	17.69	22.21	21.83
ŵ	Real Estate	1.92	1.50	1.63
w	Sensitive	39.75	45.06	44.71
G	Communication Services	8.02	9.04	8.04
0	Energy	2.56	5.42	4.93
¢	Industrials	12.36	6.74	6.88
	Technology	16.81	23.86	24.86
	Defensive	20.67	11.90	12.92
E	Consumer Defensive	7.49	5.50	6.99
٠	Healthcare	11.70	3.67	4.14
9	Utilities	1.48	2.73	1.79

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Asset Class Net % Cat% US Stocks 20.91 3.58 Non-US Stocks 69.27 94.80 Bonds 3.78 0.05 Cash 5.84 1.38 Other 0.19 0.19 Total 100.00 100.00



	Greater Asia	Fund % 41.58	Cat % 72.94	Americas	Fund % 34.64	Cat % 16.21	Greater Europe	Fund % 23.79	Cat % 10.84	Market Maturity	Fund %
	Japan Australasia	3.02 0.00	0.07	North America Central/Latin	24.43 10.21	3.16 13.05	United Kingdom W euro-ex UK	2.22 19.00	0.56 1.90	Developed Markets Emerging Markets	57.10 42.90
	Asia-4 Tigers Asia-ex 4 Tigers Not Classified	8.26 30.30 0.00	28.48 44.39 0.00				Emrgng Europe Africa	0.50 2.07	1.90 6.48	Not Available	0.00
>75		0.00	0.00								

Top 10 Holdings as of 03-31-2024

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Capital Group Central Cash Fund	4.06	4.06	_	_
∋ Microsoft Corp	2.79	6.86	-	Technology
$oldsymbol{ m ilde{D}}$ Taiwan Semiconductor Manufacturing Co Ltd	2.78	9.63	-	Technology
∋ Novo Nordisk A/S Class B	1.94	11.58	-	Healthcare
🗱 Cash And Other Assets Less Liablities	1.77	13.34	-	-
€ MercadoLibre Inc	1.52	14.86	-	Consumer Cyclical
Đ Meta Platforms Inc Class A	1.49	16.36	-	Communication Svc
∋ Airbus SE	1.45	17.81	-	Industrials
🕀 Broadcom Inc	1.39	19.20	-	Technology
Evmh Moet Hennessy Louis Vuitton SE	1.29	20.49	-	Consumer Cyclical

Total Holdings 576

 \oplus Increase \ominus Decrease R New to Portfolio

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



Baird Aggregate Bond Inst BAGIX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 23.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 44.44% 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

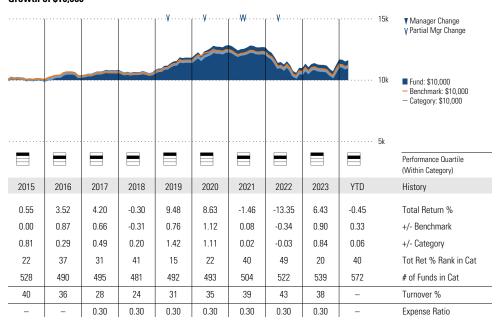
Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

Intermediate Core Bond BI

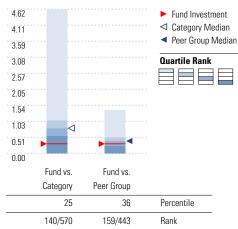
Morningstar Index

Bloomberg US Agg Bond TR USD









10	_	% Rank In Category					
322	-	# of Funds in Category					
3-Year Risk Metrics							
		Fund	Bmark	Cat			
Alpha		0.34	-	-0.13			
Beta		1.02	-	0.98			
R-Squared		99.61	-	97.77			
Standard Devia	tion	7.37	7.24	7.21			
Sharpe Ratio		-0.67	-0.72	-0.74			
Tracking Error		0.48	-	1.00			
Information Rat	tio	0.60	-	-0.26			
Up Capture Rat	io	102.37	-	96.63			
Down Capture	Ratio	99.11	-	98.34			

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.21	4.43	5.94
Avg Eff Maturity	8.23	-	8.63

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance in thick and the Morningstar mean and log or registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://iduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure_f1 to view these disclosures.

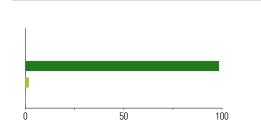


Baird Aggregate Bond Inst BAGIX

Style Analysis as of 03-31-2024 Style Breakdown Fixed Income Quality 말 표 표 표 도 도

Ltd Mod Ext Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	62.90	3.53	24.95
AA	3.30	74.59	39.48
A	12.50	10.82	21.00
BBB	21.10	8.32	12.47
BB	0.20	0.28	0.71
В	0.00	0.00	0.35
Below B	0.00	0.00	0.33
Not Rated	0.00	2.46	0.70



Asset Class Net % Cat% US Stocks 0.10 0.00 Non-US Stocks 0.02 0.00 Bonds 98.37 97.41 Cash 1.56 0.71 Other 0.07 1.75 Total 100.00 100.00

Morningstar Index

Bloomberg US Agg Bond TR USD

Morningstar Category

Intermediate Core Bond

Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

	Fund	Bmark	Cat	Fund	۷B	lenchma	rk 🛛 C	ategory	Average		
Government	27.17	-	30.40		-						
Treasury	27.17	-	25.31]		
Inflation – Protected	0.00	-	1.13	10							
Agency/Quasi Agency	0.00	-	0.87	i 🛛							
Other Government Related	0.00	-	3.09								
Corporate	36.35	-	23.79						0		
Corporate Bond	36.35	-	23.56								
Bank Loan	0.00	-	0.09	0							
Convertible	0.00	-	0.00	Ó							
Preferred	0.00	-	0.14	0							
Securitized	34.35	-	38.61								[
Agency MBS Pass-Through	21.41	-	27.87								
Agency MBS ARM	0.00	-	0.21								
Agency MBS CMO	1.65	-	2.05								
Non-Agency Residential MBS	0.79	-	0.14	0							
Commercial MBS	4.07	-	2.26								
Asset-Backed	6.43	-	6.08		1						
Covered Bond	0.00	-	0.00	0							
Municipal	0.56	-	1.02								
Cash & Equivalents	1.56	_	4.40		0						
	0.00	_	1.79	10							

Top 10 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.13%	10-2026	4.09	4.09	-
United States Treasury Bonds 2.5%	02-2045	2.57	6.66	-
⊕ United States Treasury Notes 2.38%	03-2029	2.36	9.02	_
United States Treasury Bonds 2.88%	05-2043	1.85	10.86	_
United States Treasury Bonds 2.88%	05-2052	1.71	12.57	-
⊕ United States Treasury Notes 4.13%	08-2030	1.67	14.25	-
⊕ United States Treasury Bonds 2.38%	02-2042	1.60	15.84	_
🕀 First American Government Obligs U	02-2030	1.53	17.37	_
⊕ United States Treasury Notes 3.5%	02-2033	1.50	18.87	-
United States Treasury Notes 4.38%	08-2026	1.46	20.33	-

Total Holdings 1791

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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

BlackRock Inflation Protected Bond K BPLBX

Updated

03-31-2024

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 6.05 years.

Style Consistency is not calculated for Fixed Income funds.

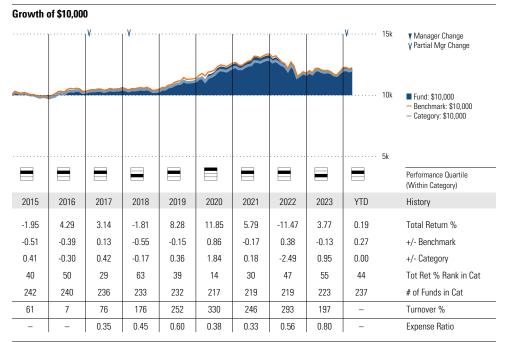
Net Expense: The fund's expense ratio of 0.51 is 17.74% lower than the Inflation-Protected Bond category average.

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

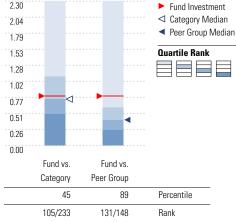
Metric Rating Sustainability Rating 3



Morningstar Category

Inflation-Protected Bond





-	# of	# of Funds in Category							
Metrics									
	Fund	Bmark	Cat						
	0.00	-	-0.36						
	1.01	-	0.97						
	99.15	-	95.52						
ition	7.28	7.15	7.13						
	-0.44	-0.45	-0.48						
	0.68	-	1.65						
tio	-0.01	-	-0.48						
io	100.89	-	94.67						
Ratio	100.92	-	98.67						
	tion tio io	Metrics Fund 0.00 1.01 99.15 tion 7.28 -0.44 0.68 tio -0.01 io 100.89	Fund Bmark 0.00 - 1.01 - 99.15 - tion 7.28 7.15 -0.44 -0.45 - 0.68 - - cio -0.01 - 100.89 - -						

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.35	4.52	6.27
Avg Eff Maturity	-	-	7.18

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

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

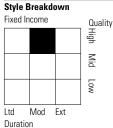


Morningstar Index Bloomberg US Treasury US TIPS TR

USD

BlackRock Inflation Protected Bond K BPLBX

Style Analysis as of 03-31-2024



-50 0 50 100 150

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Asset Class	Net %	Cat%
US Stocks	0.16	0.23
Non-US Stocks	0.00	0.00
Bonds	108.04	96.30
Cash	-8.22	2.92
Other	0.02	0.55
Total	100.00	100.00

Credit Rating Breakdown Fund Bmark Cat 29.65 AAA 1.17 0.00 AA 94.37 99.60 67.50 0.60 0.00 0.83 А BBB 0.81 0.00 1.33 BB 0.24 0.00 0.04 В 0.06 0.00 0.01 Below B 0.00 0.00 0.11 Not Rated 2.75 0.40 0.53

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average	
Government	80.74	-	87.85				
Treasury	1.71	-	0.26				
Inflation – Protected	67.12	-	81.33				0
Agency/Quasi Agency	0.00	-	0.08	0			
Other Government Related	11.91	-	6.18				
Corporate	0.71	-	1.05	I)			
Corporate Bond	0.71	-	1.02	0			
Bank Loan	0.00	-	0.03	0			
Convertible	0.00	-	0.00				
Preferred	0.00	-	0.00	0			
Securitized	7.36	-	3.74				
Agency MBS Pass-Through	3.96	-	1.55				
Agency MBS ARM	0.00	-	0.00				
Agency MBS CMO	0.50	-	0.23				
Non-Agency Residential MBS	0.26	-	0.08				
Commercial MBS	0.22	-	0.18				
Asset-Backed	2.42	-	1.59	0			
Covered Bond	0.00	-	0.11	ĺ.			
Municipal	0.00	-	0.00				
Cash & Equivalents	8.48	-	7.24				
Other	2.72	-	0.11				

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 8590$

Top 10 Holdings as of 03-31-2024				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Fed Fund 30 Day Apr 24	-	12.74	12.74	_
群 Cash Offset	_	11.87	24.61	-
\ominus USD CASH(Alpha Committed)	04-2024	7.01	31.61	-
\oplus United States Treasury Notes	10-2028	5.94	37.55	-
\ominus Us 5Yr Note Jun 24	-	5.60	43.15	-
\supset RRP TREASURY (CPI) NOTE 2.375 15-0 HSSUS	04-2024	4.76	47.91	-
∋ Us Ultra 10Yr Note Jun 24	_	4.73	52.64	-
igodolog United States Treasury Notes	07-2033	3.71	56.36	-
\ni United States Treasury Notes	01-2033	3.68	60.04	-
\ni United States Treasury Notes	07-2032	3.67	63.71	-

Total Holdings 318

 \oplus Increase \oplus Decrease otin New to Portfolio

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



Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Delaware Small Cap Value R6 DVZRX

Portfolio Manager(s)

Kellev Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

Quantitative Screens

Performance: The fund has finished in the Small Value category's top three quartiles in 6 of the 7 years it's been in existence.

Management: The fund's management has been in place for 11.76 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 0.71 is 36.04% lower than the Small Value category average.

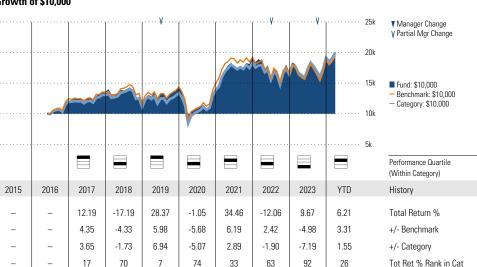
Morningstar Investment Management LLC Analysis

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.

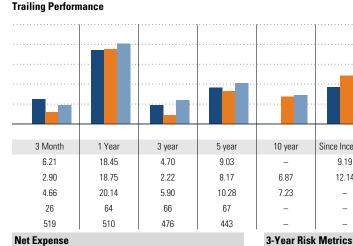
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022





Small Value



517

15

0.75

_

_

19

526

18

0.72

520

18

0.72

498

23

0.72

499

14

0.69

507

19

0.70

Alpha

Beta

ROE

R-Squared

506

27

0.71

519

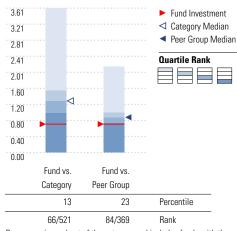
_

_

25%

20

15



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

10 5 Λ Average annual, if greater than 1 year Since Inception Fund Return % 9.19 12.14 Benchmark Return % Category Average % _ % Rank in Category # of Funds in Category Fund **Bmark** Cat 2.54 3.39 0.94 0.93 93.14 94.10 Standard Deviation 20.91 21 49 20.62 Sharpe Ratio 0.18 0.07 0.22 5.22 5.51

of Funds in Cat

Turnover %

Expense Ratio

Total Return %

as of 03-31-2024

Benchmark

Category

Fund

Tracking Error Information Ratio 0.48 0.62 Up Capture Ratio 100.38 98.44 Down Capture Ratio 92.61 87.92 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 13.71 11 84 14 40 Price/Book Ratio 1.65 1.29 1.64 Geom Avg Mkt Cap \$B 4 90 2 09 4 59

13.64

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



5.59

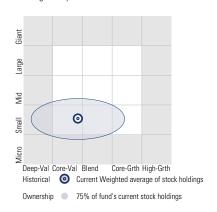
12.78

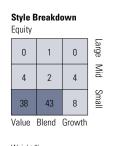
Morningstar Category Morningstar Index

Russell 2000 Value TR USD

Delaware Small Cap Value R6 DVZRX

Style Analysis as of 03-31-2024 Morningstar Style Box™





Weight %

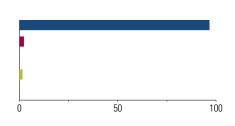
>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Atkore Inc	2.22	2.22	_	Industrials
∋ Stifel Financial Corp	1.92	4.14	_	Financial Services
∋ Webster Financial Corp	1.77	5.91	-	Financial Services
∋ East West Bancorp Inc	1.74	7.65	_	Financial Services
\ni Hancock Whitney Corp	1.66	9.31	-	Financial Services
⊖ MasTec Inc	1.57	10.88	_	Industrials
\ni ITT Inc	1.56	12.44	_	Industrials
∋ F N B Corp	1.56	14.00	_	Financial Services
Meritage Homes Corp	1.45	15.45	_	Consumer Cyclical
e Synovus Financial Corp	1.38	16.83	-	Financial Services
∋ Louisiana-Pacific Corp	1.35	18.18	-	Industrials
\ominus Axis Capital Holdings Ltd	1.33	19.51	_	Financial Services
\ominus Flex Ltd	1.29	20.80	_	Technology
ightarrow Matador Resources Co	1.29	22.08	_	Energy
\supset KBR Inc	1.28	23.36	_	Industrials

Total Holdings 113

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Bmark

51.38

5.13

11.29

22.88

12.08

31.96

2.15

9.12

13.21

7 48

16.65

3.26

9.68

3.71

Fund

49.44

5.41

12.19

25.17

6.67

41.03

0.00

9.58

20.68

10.77

9.53

2.56

3.79

3.18

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

ŵ.

ц.

ŵ

~

đ

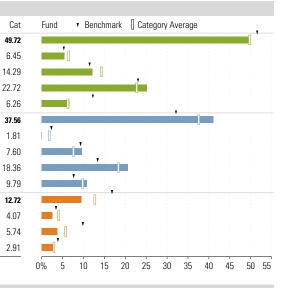
Energy

¢

F

Utilities

Asset Class Net % Cat% **US Stocks** 96.54 93.03 Non-US Stocks 2.09 3.25 Bonds 0.00 0.03 Cash 1.38 3.42 0.00 Other 0.26 Total 100.00 100.00





Morningstar Category Small Value

Russell 2000 Value TR USD

	Moi	rnin	gs	tar	In	de>	C	
	-						-	 4

Eaton Vance Income Fund of Boston R6 EIBRX

Portfolio Manager(s)

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

Quantitative Screens

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

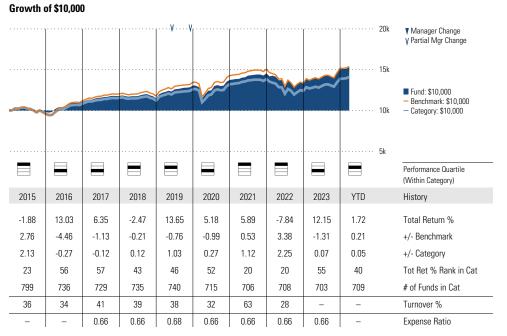
Management: The fund's management has been in place for 9.41 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

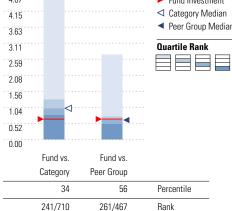
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

High Yield Bond





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.25	-	0.01
Beta	0.92	-	0.89
R-Squared	97.91	-	94.38
Standard Deviation	7.91	8.47	7.77
Sharpe Ratio	0.09	-0.05	-0.07
Tracking Error	1.31	-	1.88
Information Ratio	0.86	-	-0.30
Up Capture Ratio	98.98	-	89.34
Down Capture Ratio	87.29	-	89.22

Fortiono metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.31	-	3.18
Avg Eff Maturity	4.55	-	4.90

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

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

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

RNINGSTAR

Morningstar Index

ICE BofA US High Yield TR USD

Eaton Vance Income Fund of Boston R6 EIBRX

Style Analysis as of 03-31-2024

Quality

Fund

0.00

0.00

0.00

5.23

38.67

39.97

12.22

3.91

Bmark

_

_

_

_

Cat

1.74

1.39

0.75

6.23

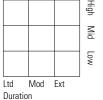
38.01

35.18

15.87

0.83





Credit Rating Breakdown

AAA

AA

А

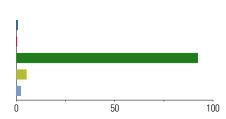
BBB

BB

В

Below B

Not Rated



Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

100	Total	100.00	100.00
	Other	2.14	1.23
	Cash	5.00	3.60
I	Bonds	92.17	94.32
	Non-US Stocks	0.20	0.05
	US Stocks	0.50	0.80
	Asset Class	Net %	Cat%

Morningstar Index

ICE BofA US High Yield TR USD

Morningstar Category

High Yield Bond

	Fund	Bmark	Cat	Fund	۲	В	ench	mark	Ca	teg	ory	Ave	rag	е			
Government	0.00	-	2.16	10													
Treasury	0.00	-	0.91	0													
Inflation – Protected	0.00	-	0.01														
Agency/Quasi Agency	0.00	-	0.00	0													
Other Government Related	0.00	-	1.24	10													
Corporate	94.93	-	89.86														
Corporate Bond	87.24	-	87.71						 -	-			-	-	-	-	
Bank Loan	5.79	-	1.37														
Convertible	0.85	-	0.40]													
Preferred	1.05	-	0.38]													
Securitized	0.00	-	1.41	10													
Agency MBS Pass-Through	0.00	-	0.04	0													
Agency MBS ARM	0.00	-	0.00														
Agency MBS CMO	0.00	-	0.04														
Non-Agency Residential MBS	0.00	-	0.05]													
Commercial MBS	0.00	-	0.21]													
Asset-Backed	0.00	-	1.07	1													
Covered Bond	0.00	-	0.00														
Municipal	0.00	_	0.03]													
Cash & Equivalents	5.07	-	4.62														
Other	0.00	-	1.93	i []													

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

Top 10 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Msilf Government Portfolio Msilf Government Portfolio	12-2030	4.82	4.82	-
\oplus iShares Broad USD High Yield Corp Bd ETF	-	1.49	6.30	-
Medline Borrower LP 5.25%	10-2029	0.74	7.04	-
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.74	7.78	-
⊕ Truist Insurance Holdings LLC	03-2032	0.66	8.44	-
Arsenal AIC Parent LLC 11.5%	10-2031	0.63	9.07	_
Heartland Dental LLC / Heartland Dental Finance Corp. 10.5%	04-2028	0.57	9.63	-
Rolls-Royce PLC 5.75%	10-2027	0.55	10.18	-
Neptune Energy Bondco PLC 6.625%	05-2025	0.49	10.67	-
Panther Bf Agg 2 Fixed Coupon 4.375000 Maturity 20260515	05-2026	0.49	11.16	-

Total Holdings 461

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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



Federated Hermes Govt Ultrashort R6 FGULX

Portfolio Manager(s)

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

Quantitative Screens

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

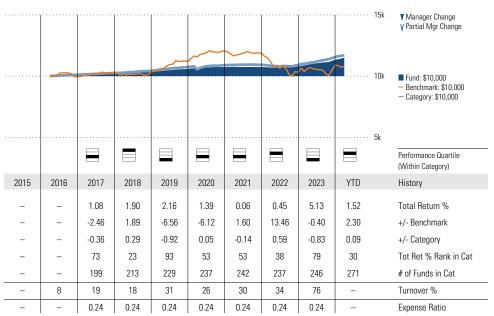
Management: The fund's management has been in place for 26.74 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

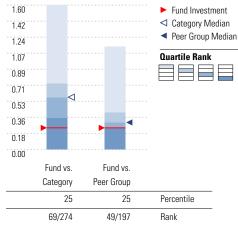
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Ultrashort Bond

Trailing Performance Total Return % 10% as of 03-31-2024 Fund Benchmark 5 Category 0 Average annual, if greater -5 than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 year 1.52 5.36 2.31 2.03 -0.78 1.70 -2.46 0.36 611 2 39 1.43 2.16 30 74 63 69 271 249 214 194 Net Expense



_	1.76	Fund	d Return %	
1.54	6.56	Ben	chmark Retu	ırn %
1.66	-	Cate	egory Averag	ge %
-	-	% R	ank in Cate	gory
-	_	# of	Funds in Ca	tegory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		2.46	-	2.54
Beta		0.08	-	0.09
R-Squared		36.31	-	27.88
Standard Devia	tion	0.93	7.24	1.24
Sharpe Ratio		-1.13	-0.72	-0.91
Tracking Error		6.72	-	6.69
Information Rat	tio	0.71	-	0.72
Up Capture Rat	io	16.65	-	17.13
Down Capture I	Ratio	-8.17	-	-8.23

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.55	4.43	1.05
Avg Eff Maturity	-	-	1.65

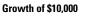
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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



Morningstar Index

Bloomberg US Agg Bond TR USD



Federated Hermes Govt Ultrashort R6 FGULX

Fund

100.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

Bmark

3.53

74.59

10.82

8.32

0.28

0.00

0.00

2.46

Style Analysis as of 03-31-2024





Credit Rating Breakdown

Duration

AAA

AA

А

BBB

BB

В

Below B

Not Rated

I		
0	50	100

Se

Cat

46.30

15.66

13.25

19.87

2.17

0.90

0.25

1.61

Asset Allocation as of 03-31-2024

	Fund	Bmark	Cat	Fund	 Benchmark 	Catego	ry Average		
Government	5.28		21.63	i unu		U catego	iy Avelaye		
		-			n U				
Treasury	3.80	_	18.64		0				
Inflation – Protected	0.00	-	0.05						
Agency/Quasi Agency	1.48	-	0.48	0					
Other Government Related	0.00	-	2.46						
Corporate	0.00	-	35.22			0			
Corporate Bond	0.00	-	34.40			0			
Bank Loan	0.00	-	0.66						
Convertible	0.00	-	0.05	0					
Preferred	0.00	-	0.11	0					
Securitized	70.49	-	21.61		[· ·			
Agency MBS Pass-Through	9.84	-	0.18						
Agency MBS ARM	0.06	-	0.21						
Agency MBS CMO	60.59	_	1.32						
Non-Agency Residential MBS	0.00	_	0.04	0					
Commercial MBS	0.00	_	2.38						
Asset-Backed	0.00	_	17.48	i i					
Covered Bond	0.00	-	0.00						
Municipal	0.00	_	0.60	0					
Cash & Equivalents	24.23	_	18.76						
Other	0.00	_	2.20						

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 7075

Top 10 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🕀 Bank Of Montreal 8 Repo	04-2024	9.85	9.85	_
🕀 Hsbc Repo 3 Repo	04-2024	9.85	19.70	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.97998%	04-2033	5.22	24.91	-
\odot FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.82998%	12-2032	4.16	29.07	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.87998%	12-2032	3.91	32.98	-
Đ Bofam Repo 1 Repo	04-2024	3.78	36.77	-
\oplus Government National Mortgage Association 5.12871%	01-2073	3.51	40.28	-
igodologie Federal Home LN MTG Corp Multiclass MTG Partn CTFS GTD 5.97039%	07-2053	3.13	43.41	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19998%	10-2032	2.88	46.28	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19998%	11-2032	2.57	48.85	-

Total Holdings 210

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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



Morningstar Category Ultrashort Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index Bloomberg US Agg Bond TR USD

Net %

0.00

0.00

75.54

24.46

0.00

100.00

Cat%

1.86

0.00

66.04

31.87

0.21

100.00

Invesco Growth and Income R6 GIFFX

Portfolio Manager(s)

Sergio Marcheli since 03-2003 Brian Jurkash since 12-2015 Matthew Titus since 01-2016

Quantitative Screens

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

Management: The fund's management has been in place for 21.1 years.

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

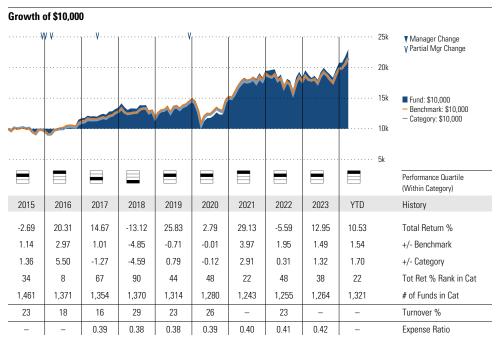
Net Expense: The fund's expense ratio of 0.42 is
 52.81% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022

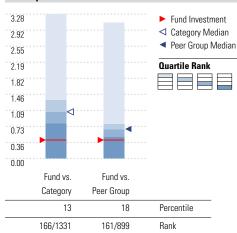


Morningstar Category

Large Value

Trailing Performance





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

Fund **Bmark** Cat Alpha 1.86 1.07 1 02 0.96 Beta R-Squared 95.25 94.27 Standard Deviation 16.43 17 18 16.34 Sharpe Ratio 0 48 0.38 0.43 Tracking Error 3.76 4.01 Information Ratio 0.55 0.22 Up Capture Ratio 103.20 98.20 Down Capture Ratio 95.07 93.98

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 19.59 17.93 18.96 Price/Book Ratio 2.32 2.34 2.53 Geom Avg Mkt Cap \$B 101 49 73 93 121 22 ROE 18.01 16.60 21.17

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

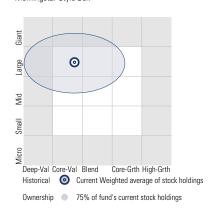


Morningstar Index

Russell 1000 Value TR USD

Invesco Growth and Income R6 GIFFX

Style Analysis as of 03-31-2024 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Wells Fargo & Co	4.04	4.04	_	Financial Services
i ightarrow Bank of America Corp	3.26	7.30	13.34	Financial Services
€ Stsb_GI_FxgI	3.14	10.44	_	-
€ Stsb_GI_FxgI	3.12	13.56	_	-
⊖ ConocoPhillips	2.37	15.93	-	Energy
Đ Exxon Mobil Corp	2.34	18.27	-	Energy
igodolog CBRE Group Inc Class A	2.29	20.56	_	Real Estate
igeq Alphabet Inc Class A	2.28	22.84	_	Communication Svc
∋ Amazon.com Inc	2.17	25.01	_	Consumer Cyclical
igoarrow American International Group Inc	1.94	26.95	-	Financial Services
∋ Johnson Controls International PLC	1.92	28.87	-	Industrials
Đ Johnson & Johnson	1.90	30.77	_	Healthcare
∋ Fiserv Inc	1.78	32.54	_	Technology
i Parker Hannifin Corp	1.74	34.28	_	Industrials
∋ Willis Towers Watson PLC	1.72	36.00	_	Financial Services

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

0

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

33.10

3.34

6.23

21.17

2.36

43.23

7.39

8.23

14.24

13.37

23.68

5.03

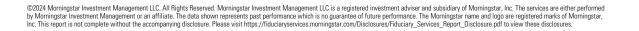
15.63

3.02

100

Total Holdings 86

 \oplus Increase \ominus Decrease R New to Portfolio



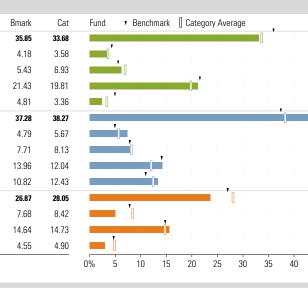


45

Morningstar Category Morning Large Value Russell

Morningstar Index Russell 1000 Value TR USD

Asset Class	Net %	Cat%
US Stocks	90.40	91.79
Non-US Stocks	7.60	5.71
Bonds	0.00	0.31
Cash	2.01	0.89
Other	0.00	1.29
Total	100.00	100.00



MFS Mid Cap Growth R6 OTCKX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 15.37 years.

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

Net Expense: The fund's expense ratio of 0.66 is 38.32% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

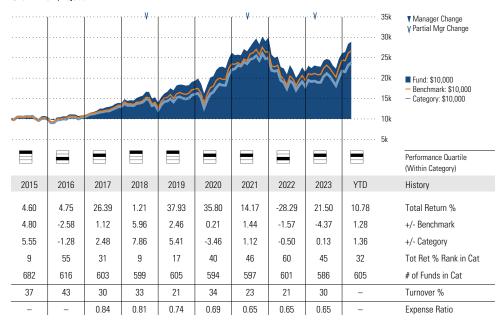
Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022





Morningstar Index

Russell Mid Cap Growth TR USD







Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Portfolio Metrics

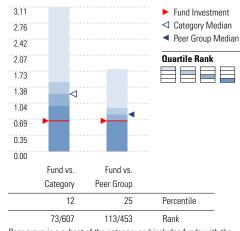
Price/Earnings Ratio

Geom Avg Mkt Cap \$B

Price/Book Ratio

ROE

Standard Deviation



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

Category Average annual, if greater Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -0.13 -3.45 0.92 0.97 94.25 91.07 20.49 21 74 22.26 0.16 0 18 0.03 5.25 6.61 -0.09 -0.68 94.36 92.06 95.39 104.36 Fund Bmark Cat 38.73 26 72 31.29 6.76 8.38 5.82

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



25 23

26.19

22.56

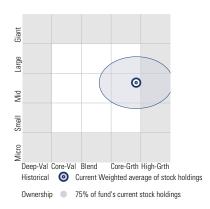
19.71

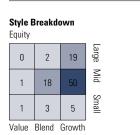
28.30

19.88

MFS Mid Cap Growth R6 OTCKX

Style Analysis as of 03-31-2024 Morningstar Style Box™





Weight %

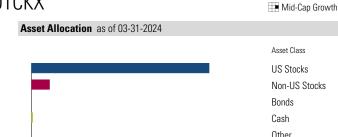
>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
igodolog Monolithic Power Systems Inc	3.23	3.23	_	Technology
ige Cadence Design Systems Inc	2.83	6.06	_	Technology
Vulcan Materials Co	2.66	8.72	20.43	Basic Materials
AMETEK Inc	2.58	11.30	11.09	Industrials
Howmet Aerospace Inc	2.39	13.70	26.53	Industrials
ige > Copart Inc	2.30	15.99	-	Industrials
MSCI Inc	2.27	18.27	-0.64	Financial Services
Gartner Inc	2.25	20.51	5.67	Technology
ige > Verisk Analytics Inc	2.12	22.63	-	Industrials
Take-Two Interactive Software Inc	2.07	24.70	-	Communication Svc
ige ightarrow ASM International NV	2.02	26.72	-	Technology
CoStar Group Inc	2.01	28.73	_	Real Estate
\supset Wolters Kluwer NV	1.95	30.68	_	Industrials
i Synopsys Inc	1.86	32.54	_	Technology
Bruker Corp	1.71	34.25	_	Healthcare

Total Holdings 92

 \oplus Increase \oplus Decrease arrow New to Portfolio



Fund

27.40

3.17

12.68

9.30

2.25

53 38

4.59

1.37

22.83

24 59

19.23

1.75

17.48

0.00

Bmark

24.66

0.88

13.02

911

1.65

54.11

4.01

3.51

18.39

28.20

21.24

2.83

17.98

0.43

100

Cat

27.83

2.14

12.43

10.45

2.81

50.56

3.57

2.79

17.58

26.62

21.59

2.79

18.22

0.58

50

Sector Weighting as of 03-31-2024

0

Դ

æ.

ц.

ŵ

~

đ

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Asset Class	Net %	Cat%
US Stocks	90.34	92.16
Non-US Stocks	9.14	4.09
Bonds	0.00	0.08
Cash	0.52	3.26
Other	0.00	0.42
Total	100.00	100.00

Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

Benchmark Category Average Fund ٣Ì 0% 5 10 15 20 25 30 35 40 45 50 55

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



PIMCO Commodity Real Ret Strat Instl PCRIX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 5.42 years.

Style Consistency is not calculated for Fixed Income funds.

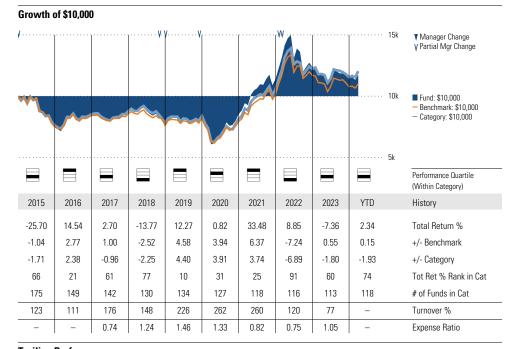
Net Expense: The fund's expense ratio of 0.99 is 3.88% lower than the Commodities Broad Basket category average.

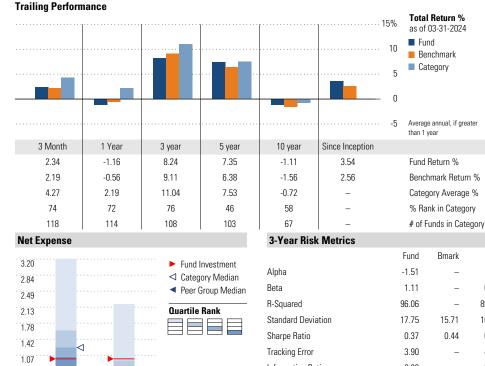
Morningstar Investment Management LLC Analysis

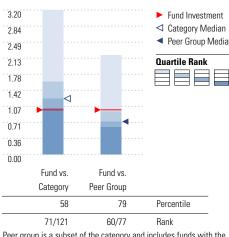
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

MetricRatingUpdatedSustainability Rating303-31-2024







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

0.96 89.39 16.03 0.51 4.80 Information Ratio -0.22 0.14 Up Capture Ratio 105.54 98.62 Down Capture Ratio 112.80 90.53 **Portfolio Metrics** Fund Bmark Cat D ... 40.07 7 00

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance in thick and the Morningstar mean and log or registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://iduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure_f1 to view these disclosures.



Cat

1.68

Morningstar Category Morn

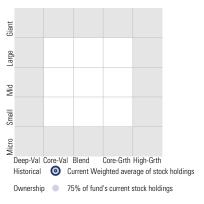
Commodities Broad Basket

Morningstar Index

et Bloomberg Commodity TR USD

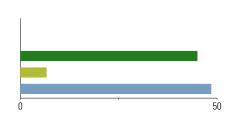
PIMCO Commodity Real Ret Strat Instl PCRIX

Style Analysis as of 03-31-2024 Morningstar Style Box™



Large Mid

Small



	100.00	100.00
Other	48.47	24.10
Cash	6.58	47.89
Bonds	44.94	26.63
Non-US Stocks	0.00	0.49
US Stocks	0.00	0.89
Asset Class	Net %	Cat%

Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

		otor morgining abor oo c	1 2021													
			Fund	Bmark	Cat	Fund		• Bend	hmark	Cate	gory Av	verage				
holdings	Դ	Cyclical	-	_	44.68									[
gs	A	Basic Materials	-	-	44.68									0		
	A	Consumer Cyclical	-	-	0.00	Ì										
	,	Financial Services	-	_	0.00	0										
	fit	Real Estate	-	_	0.00	Û										
	W.	Sensitive	-	-	51.07											
		Communication Services	-	-	0.00	Ì										
	0	Energy	-	_	48.94											
	\$	Industrials	-	-	2.13	[
		Technology	-	_	0.00	Ì										
		Defensive	-	_	4.26	[]									
	E	Consumer Defensive	-	_	4.26	[
	•	Healthcare	-	-	0.00	ļ										
		Utilities	-	_	0.00	0										
						0%	5	10	15 2	0 25	30	35	40	45	50	55
			% Net Ass	et	Cumulat	tive %		YTD R	eturn 9	6 Mo	ningsta	ar Sect	or			
											•					

Top 0 Holdings as of 03-31-2024

Style Breakdown Equity

Value Blend Growth

>50 25-50 10-25 0-10

Weight %

Name

Total Holdings 0

 \oplus Increase \oplus Decrease New to Portfolio

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



Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

PIMCO Income Insti PIMIX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 17.02 years.

Style Consistency is not calculated for Fixed Income funds.

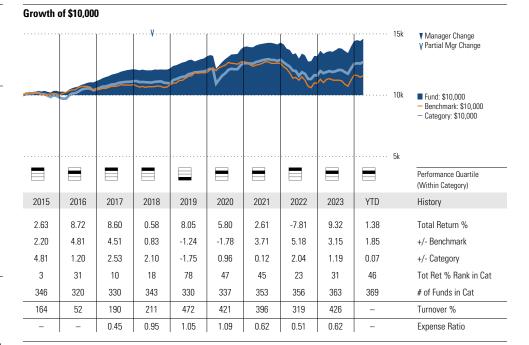
Net Expense: The fund's expense ratio of 0.62 is 36.73% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

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

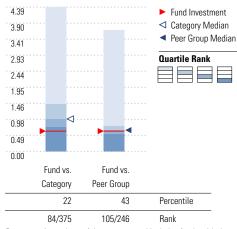
ESG Metrics

Metric	Rating	Updated
Wellic	nauny	Opualeu
Sustainability Rating	4	03-31-2024









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

Fund **Bmark** Cat Alpha 3.36 2.01 0.82 0 78 Beta R-Squared 85.61 77.04 Standard Deviation 6.30 7 15 6 35 Sharpe Ratio -0.18 -0.68 -0.38 Tracking Error 2.73 3.54 Information Ratio 1.37 0.72 Up Capture Ratio 93.41 81.29 Down Capture Ratio 58.96 61.76 Dentielle Medule

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.55	4.55	4.47
Avg Eff Maturity	5.31	7.69	7.19

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



Morningstar Category Mo

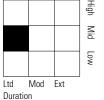
Multisector Bond

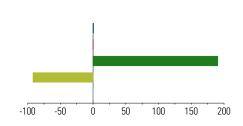
Morningstar Index

Bloomberg US Universal TR USD

PIMCO Income Insti PIMIX

Style Analysis as of 03-31-2024 Style Breakdown Fixed Income Quality 플





Total	100.00	100.00
Other	0.11	-3.97
Cash	-91.70	-4.46
Bonds	190.45	107.11
Non-US Stocks	0.32	0.14
US Stocks	0.81	1.19
Asset Class	Net %	Cat%

Morningstar Index

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	60.28	67.64	18.43
AA	7.84	3.23	10.57
A	3.89	10.03	8.96
BBB	11.61	10.89	26.23
BB	5.90	3.19	18.07
В	3.51	3.64	9.92
Below B	6.97	1.38	2.89
Not Rated	0.00	0.00	4.94

	Fund	Bmark	Cat	Fund	 Benchmark 	Catego	ry Average	
Government	37.37	-	26.65			· ·]	
Treasury	1.73	-	9.17		0			
Inflation – Protected	2.59	-	0.72					
Agency/Quasi Agency	0.02	-	0.45	0				
Other Government Related	33.03	-	16.31					
Corporate	3.04	-	34.57					
Corporate Bond	2.40	-	29.43					
Bank Loan	0.61	_	2.97					
Convertible	0.02	-	0.59	10				
Preferred	0.01	-	1.58					
Securitized	25.27	-	26.92					
Agency MBS Pass-Through	13.92	-	10.06					
Agency MBS ARM	0.00	-	0.07	0				
Agency MBS CMO	0.12	-	1.54	i []				
Non-Agency Residential MBS	3.70	-	3.64					
Commercial MBS	0.31	-	2.37					
Asset-Backed	7.22	-	9.24					
Covered Bond	0.00	-	0.00					
Municipal	0.02	_	0.29	0				
Cash & Equivalents	24.48	_	9.02		0			
Other	9.65	_	2.56					

% Net Asset

Cumulative %

Fixed Income Sector

Maturity Date

Top 0 Holdings as of 03-31-2024

Name

Total Holdings 0

 \oplus Increase \oplus Decrease otin New to Portfolio



PIMCO International Bond (USD-Hdg) Instl PFORX

Updated

03-31-2024

Portfolio Manager(s)

Andrew Balls since 09-2014 Lorenzo Pagani since 09-2014 Sachin Gupta since 09-2014

Quantitative Screens

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

Management: The fund's management has been in place for 9.52 years.

Style Consistency is not calculated for Fixed Income funds.

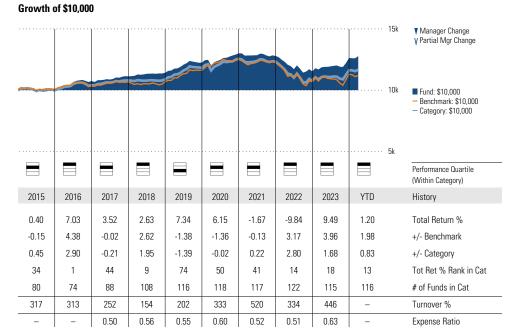
Net Expense: The fund's expense ratio of 0.63 is 11.27% lower than the Global Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

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

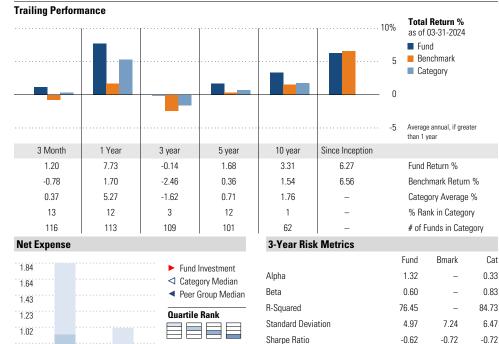
ESG Metrics

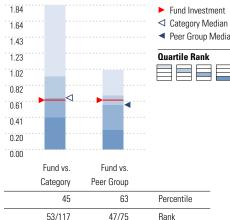
Metric Rating Sustainability Rating 3



Morningstar Category

Global Bond-USD Hedged





Sharpe Ratio -0.62 -0 72 Tracking Error 3.77 Information Ratio 0.61 Up Capture Ratio 65.51 Down Capture Ratio 52.18

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.34	4.43	6.43
Avg Eff Maturity	7.49	-	8.05

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

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



3.00

0.27

83.18

80.15

Morningstar Index

Bloomberg US Agg Bond TR USD

PIMCO International Bond (USD-Hdg) Instl PFORX

Style Analysis as of 03-31-2024





Duration

_				
-50	Ó	50	100	150

Asset Allocation as of 03-31-2024

Total	100.00	100.00
Other	-3.03	0.11
Cash	-42.23	39.33
Bonds	145.27	60.55
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

Credit Rating Breakdown Fund Bmark Cat 3.53 AAA 51.22 26.82 AA 13.50 74.59 12.65 15.39 10.82 А 25.81 BBB 17.35 8.32 21.47 BB 0.83 0.28 5.07 В 0.36 0.00 2.04 Below B 1.35 0.00 1.26 Not Rated 0.00 2.46 4.88

	Fund	Bmark	Cat	Fund		• Be	nchma	rk (] Categ	orv Av	/erade				
Government	50.90	_	41.20									1			
Treasury	9.48	_	30.36		-					0					
Inflation – Protected	1.02	_	0.90												
Agency/Quasi Agency	0.24	-	2.93	10											
Other Government Related	40.16	-	7.01		1										
Corporate	1.52	-	10.81			[
Corporate Bond	1.44	-	10.45			0									
Bank Loan	0.08	_	0.28	0											
Convertible	0.00	_	0.06	0											
Preferred	0.00	-	0.02												
Securitized	10.34	-	5.36		0										
Agency MBS Pass-Through	6.32	-	3.16												
Agency MBS ARM	0.00	-	0.00												
Agency MBS CMO	0.01	-	0.24	0											
Non-Agency Residential MBS	1.07	-	0.19												
Commercial MBS	0.14	-	0.25	0											
Asset-Backed	1.90	-	1.10	0											
Covered Bond	0.90	-	0.42	0											
Municipal	0.03	-	0.03	0											
Cash & Equivalents	20.61	_	19.81					0							
Other	16.57	-	22.79						0						
				0%	5	10	15	20	25	30	35	40	45	50	5

% Net Asset

Cumulative %

Fixed Income Sector

Maturity Date

Top 0 Holdings as of 03-31-2024

Name

Total Holdings 0

 \oplus Increase \oplus Decrease otin New to Portfolio



Morningstar Category Global Bond-USD Hedged

Morningstar Index

Bloomberg US Agg Bond TR USD

State St Russell Sm Cap® Gr Indx NL CI C

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

Management: The fund's management has been in place for 14.58 years.

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

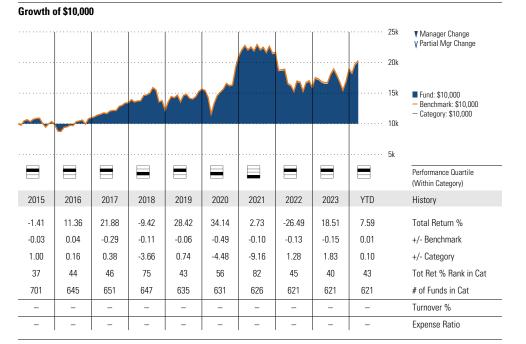
Net Expense: The fund's expense ratio of 0.05 is 95.37% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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

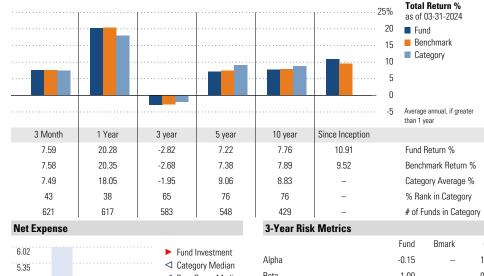
ESG Metrics

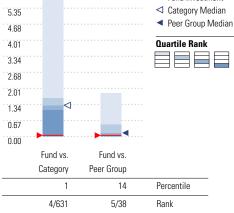
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022



Small Growth







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

Cat 1.54 1 00 0.94 Beta R-Squared 100.00 93.27 Standard Deviation 22.39 22 41 21 75 Sharpe Ratio -0.15 -0 14 -0.07 Tracking Error 0.09 5.39 Information Ratio -1.56 0.06 Up Capture Ratio 99.57 97.33 Down Capture Ratio 100.07 92.51 **Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	22.89	21.70	28.60
Price/Book Ratio	4.19	4.07	4.00
Geom Avg Mkt Cap \$B	3.71	3.44	6.70
ROE	12.07	10.62	11.42

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

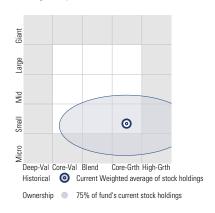


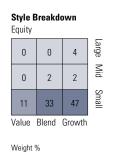
Morningstar Category Morningstar Index

Russell 2000 Growth TR USD

State St Russell Sm Cap® Gr Indx NL CI C

Style Analysis as of 03-31-2024 Morningstar Style Box™





>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
onumber 3.78	3.78	_	Technology	
➔ MicroStrategy Inc Class A	1.86	5.64	-	Technology
earrow State Street Corporation Short Term Investment Fund	0.93	6.57	_	-
Đ E-Mini Russ 2000 Jun24 Xcme 20240621	0.91	7.47	_	-
Comfort Systems USA Inc	0.83	8.30	-	Industrials
e.l.f. Beauty Inc	0.78	9.08	_	Consumer Defensive
Simpson Manufacturing Co Inc	0.65	9.73	-	Basic Materials
	0.62	10.35	-	Healthcare
\supset Weatherford International PLC Ordinary Shares - New	0.60	10.95	-	Energy
Applied Industrial Technologies Inc	0.56	11.51	-	Industrials
Onto Innovation Inc	0.56	12.06	-	Technology
Vaxcyte Inc Ordinary Shares	0.53	12.59	_	Healthcare
ChampionX Corp	0.52	13.11	_	Energy
\supset NEXTracker Inc Ordinary Shares - Class A	0.52	13.63	_	Technology
\supset Atkore Inc	0.52	14.15	_	Industrials

Total Holdings 1032

 \oplus Increase \oplus Decrease R New to Portfolio

Fund

21.25

4.45

9.88

5.39

1.53

51.56

1.65

4.41

18.36

27 14

27.18

4.78

21.05

1.35

Bmark

21.58

4.56

9.98

5 4 5

1.59

50.24

1.76

4.04

18.16

26.28

28.18

4.97

21.88

1.33

Cat

24.59

3.13

10.98

8.17

2.31

50.31

1.37

3.69

19.63

25.62

25.10

4.45

19.93

0.72

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Դ

ŵ.

A

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Asset Class	Net %	Cat%
US Stocks	97.55	92.68
Non-US Stocks	1.47	4.52
Bonds	0.00	0.01
Cash	0.98	1.71
Other	0.00	1.07
Total	100.00	100.00

Morningstar Index

Russell 2000 Growth TR USD

Morningstar Category

Small Growth

Benchmark [] Category Average Fund i î 1 n 0% 5 10 15 20 25 30 35 40 45 50 55

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



State St S&P 500® Indx NL CI K

Portfolio Manager(s)

Management Team since 04-1997

Quantitative Screens

Q 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 26.94 years.

Style: The fund has landed in its primary style box — Large Blend — 90.32 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.01 is 98.51% 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

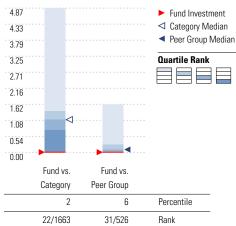
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022





					[[35k	▼ Manager Change V Partial Mgr Change
										30k	Y Fartial Wyr Change
									· / · · · · · ·	25k	
							\sim	\sim		20k	Fund: \$10,000
			~~~~		$\checkmark$					15k	<ul> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~					•					10k	
										5k	
											Performance Quartile (Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD		History
1.37	11.96	21.82	-4.41	31.47	18.36	28.66	-18.12	26.28	10.55		Total Return %
-0.01	0.00	-0.01	-0.03	-0.02	-0.04	-0.05	-0.01	-0.01	-0.01		+/- Benchmark
2.44	1.59	1.38	1.86	2.69	2.53	2.59	-1.16	3.96	0.60		+/- Category
20	26	28	26	23	38	24	50	26	38		Tot Ret % Rank in Cat
1,587	1,488	1,473	1,481	1,490	1,487	1,506	1,528	1,543	1,653		# of Funds in Cat
_	-	-	-	-	-	-	-	-	-		Turnover %
-	-	-	-	-	-	-	-	-	-		Expense Ratio





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

ũ I	,o name in outogory							
995	-	# of Funds in Category						
3-Year Risk	Metrics							
		Fund	Bmark	Cat				
Alpha		-0.02	-	-0.96				
Beta		1.00	-	0.94				
R-Squared		100.00	-	94.59				
Standard Deviat	ion	17.59	17.60	16.99				
Sharpe Ratio		0.54	0.54	0.45				
Tracking Error		0.02	-	3.62				
Information Rati	0	-1.46	-	-1.36				
Up Capture Rati	D	99.94	-	92.17				
Down Capture R	atio	100.00	-	96.02				
Portfolio Me	trics							

	Fund	Bmark	Cat
Price/Earnings Ratio	25.56	24.84	24.56
Price/Book Ratio	4.49	4.36	5.06
Geom Avg Mkt Cap \$B	274.43	270.11	347.16
ROE	32.23	32.68	33.81

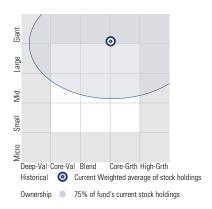
©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance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



S&P 500 TR USD

State St S&P 500® Indx NL CI K

Style Analysis as of 03-31-2024 Morningstar Style Box™



Style Breakdown



Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ Microsoft Corp	7.03	7.03	_	Technology
ige > Apple Inc	5.60	12.62	_	Technology
➔ NVIDIA Corp	5.02	17.64	_	Technology
€ Amazon.com Inc	3.71	21.35	_	Consumer Cyclical
igodolog Meta Platforms Inc Class A	2.40	23.75	-	Communication Svc
igap Alphabet Inc Class A	2.00	25.75	-	Communication Svc
m lacepsilon Berkshire Hathaway Inc Class B	1.72	27.47	_	Financial Services
igodolog Alphabet Inc Class C	1.69	29.15	_	Communication Svc
	1.39	30.55	_	Healthcare
	1.31	31.86	-	Technology
€ JPMorgan Chase & Co	1.30	33.16	-	Financial Services
$ m egin{array}{c} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	1.09	34.26	-29.25	Consumer Cyclical
\ni Exxon Mobil Corp	1.04	35.29	_	Energy
Đ UnitedHealth Group Inc	1.03	36.32	_	Healthcare
ightarrow Visa Inc Class A	0.99	37.31	_	Financial Services

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

0

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

27.60

2.15

10.50

12.68

2.27

51.79

8.95

3.95

8.32

30 57

20.59

5.94

12.45

2.20

Bmark

27.72

2.09

10.79

12 53

2.31

51.66

8.89

3.71

8.23

30.83

20.62

5.93

12.56

2.13

Total Holdings 506

 \oplus Increase \ominus Decrease R New to Portfolio

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

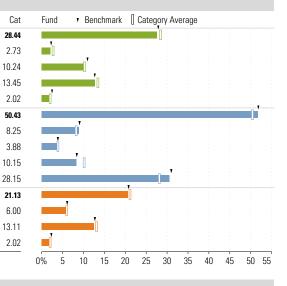


Morningstar Category
Large Blend

100

egory Morningstar Index S&P 500 TR USD

Asset Class	Net %	Cat%
US Stocks	98.83	95.21
Non-US Stocks	0.57	2.49
Bonds	0.00	-0.24
Cash	0.60	1.49
Other	0.00	1.06
Total	100.00	100.00



Vanguard Developed Markets Index Admiral VTMGX

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 11.11 years.

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

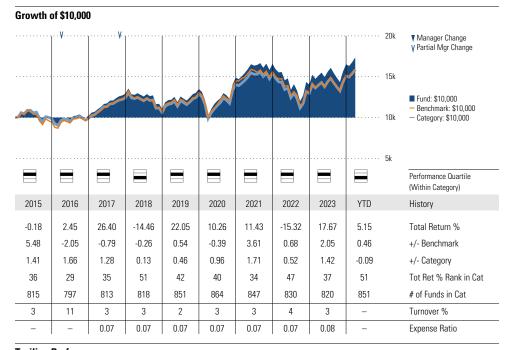
Net Expense: The fund's expense ratio of 0.07 is
 91.95% lower than the Foreign Large Blend category average.

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

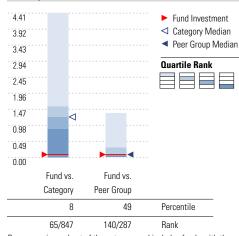
Metric	Rating	Updated
Sustainability Rating	2	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Foreign Large Blend





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

of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.96 0.84 1 01 Beta 1 07 _ 97.03 **R-Squared** 93.34 Standard Deviation 17 90 16 42 17 25 Sharpe Ratio 0.14 0.02 0.07 Tracking Error 3.32 4.44 Information Ratio 0.61 0.22 Up Capture Ratio 114.56 105.47 Down Capture Ratio 106.51 102.40

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 15 54 15.34 15.88 Price/Book Ratio 1.71 1.81 1.94 Geom Avg Mkt Cap \$B 34 22 49.00 59.06 ROE 16.63 17.61 19.98

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

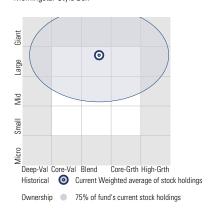


Morningstar Index

MSCI ACWI Ex USA NR USD

Vanguard Developed Markets Index Admiral VTMGX

Style Analysis as of 03-31-2024 Morningstar Style Box™





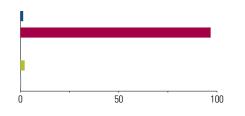


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2024

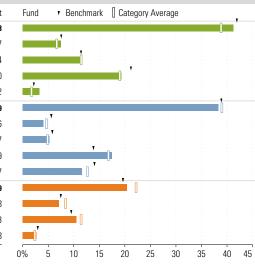


Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat
Դ	Cyclical	41.29	41.78	38.83
æ.	Basic Materials	7.46	7.41	6.67
æ	Consumer Cyclical	11.23	11.28	11.44
цф	Financial Services	19.35	21.05	19.00
ŵ	Real Estate	3.25	2.04	1.72
\sim	Sensitive	38.34	38.74	38.99
g	Communication Services	4.04	5.46	4.66
•	Energy	5.28	5.66	4.87
Ф	Industrials	17.43	13.71	16.79
	Technology	11.59	13.91	12.67
	Defensive	20.38	19.49	22.19
F	Consumer Defensive	7.13	7.32	8.38
٠	Healthcare	10.55	9.36	11.43
9	Utilities	2.70	2.81	2.38
-				

Total	100.00	100.00
Other	0.18	1.26
Cash	1.99	0.52
Bonds	0.00	0.67
Non-US Stocks	96.62	93.96
US Stocks	1.22	3.59
Asset Class	Net %	Cat%



	Greater Asia	Fund % 36.14	Cat % 34.61	Americas	Fund % 10.40	Cat % 8.86	Greater Europe	Fund % 53.46	Cat % 56.52	Market Maturity	Fund %
	Japan	22.07	19.30	North America	10.38	7.63	United Kingdom	11.56	13.36	Developed Markets	99.42
	Australasia	6.73	4.69	Central/Latin	0.02	1.23	W euro-ex UK	40.93	42.23	Emerging Markets	0.58
	Asia-4 Tigers	7.17	6.32				Emrgng Europe	0.37	0.09	Not Available	0.00
	Asia-ex 4 Tigers	0.17	4.30				Africa	0.60	0.84		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 03-31-2024

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Novo Nordisk A/S Class B	1.70	1.70	_	Healthcare
	1.64	3.33	-	Technology
€ Slcmt1142	1.52	4.85	-	-
Đ Toyota Motor Corp	1.29	6.14	-	Consumer Cyclical
\oplus Samsung Electronics Co Ltd	1.22	7.37	-	Technology
\oplus Nestle SA	1.21	8.58	_	Consumer Defensive
earrow Lvmh Moet Hennessy Louis Vuitton SE	0.95	9.53	-	Consumer Cyclical
\ni Shell PLC	0.92	10.46	-	Energy
€ SAP SE	0.91	11.37	-	Technology
\oplus Novartis AG Registered Shares	0.86	12.23	-	Healthcare

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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



Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

Vanguard International Value Inv VTRIX

Portfolio Manager(s)

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

Quantitative Screens

Q Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 13.85 years.

× Style: The fund has landed in its primary style box — Large Value - 18.18 % of the time over the past three years.

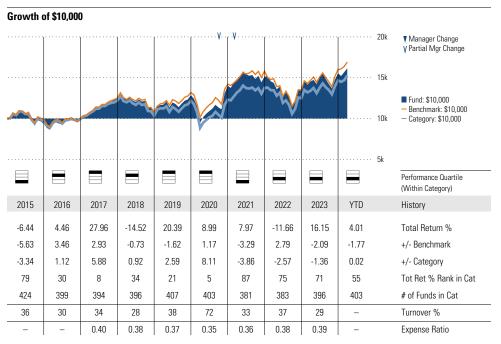
Net Expense: The fund's expense ratio of 0.39 is 59.79% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022







Alpha

Beta

4.03 Fund Investment Category Median 3.58 Peer Group Median 3.13 2.69 Quartile Rank 2.24 1.79 1.34 0.90 0.45 0.00 Fund vs Fund vs Peer Group Category 8 11 Percentile 33/409 34/315 Rank

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

Category 10 5 Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat -1.61 0.53 0.97 0.96 R-Squared 91.00 87.90 Standard Deviation 17 22 16 86 17 21 Sharpe Ratio 0.08 0 19 0.20 Tracking Error 5.18 6.08 Information Ratio -0.36 0.05 Up Capture Ratio 90.78 93.74 Down Capture Ratio 97.40 91.73 **Portfolio Metrics** Fund Bmark Cat

Total Return %

as of 03-31-2024

Benchmark

Fund

Price/Earnings Ratio	14.83	15.76	11.91
Price/Book Ratio	1.75	1.86	1.30
Geom Avg Mkt Cap \$B	34.66	54.55	39.03
ROE	16.74	18.63	14.30

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



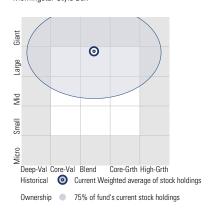
Morningstar Category Morningstar Index

Foreign Large Value

MSCI EAFE NR USD

Vanguard International Value Inv VTRIX

Style Analysis as of 03-31-2024 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2024

-		
0	50	100

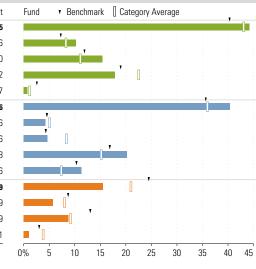
Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat
Դ	Cyclical	44.19	40.16	43.05
<i>.</i>	Basic Materials	10.19	7.12	8.26
A	Consumer Cyclical	15.44	11.76	11.10
цф	Financial Services	17.83	18.84	22.52
ŵ	Real Estate	0.73	2.44	1.17
w	Sensitive	40.34	35.50	35.96
g	Communication Services	4.26	4.41	5.06
0	Energy	4.62	4.19	8.36
¢	Industrials	20.19	16.71	15.18
	Technology	11.27	10.19	7.36
-	Defensive	15.47	24.34	20.99
F	Consumer Defensive	5.68	8.56	7.99
٠	Healthcare	8.74	12.89	9.19
2	Utilities	1.05	2.89	3.81

Morningstar Category Morningstar Index Foreign Large Value MSCI EAFE NR USD

Asset Class	Net %	Cat%
US Stocks	3.97	2.89
Non-US Stocks	90.44	95.22
Bonds	0.00	0.17
Cash	5.16	1.00
Other	0.44	0.71
Total	100.00	100.00



Grea	ter Asia	Fund % 36.65	Cat % 30.37	Americas	Fund % 12.10	Cat % 8.65	Greater Europe	Fund % 51.25	Cat % 60.98	Market Maturity	Fund %
Japa	n	12.38	17.25	North America	6.95	7.54	United Kingdom	16.09	18.05	Developed Markets	81.96
Aust	ralasia	1.02	3.33	Central/Latin	5.15	1.11	W euro-ex UK	34.86	42.17	Emerging Markets	18.04
Asia-	-4 Tigers	10.66	7.19				Emrgng Europe	0.00	0.14	Not Available	0.00
Asia-	-ex 4 Tigers	12.59	2.60				Africa	0.30	0.62		
Not (Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2024

<25

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.85	3.85	_	_
$oldsymbol{eta}$ Taiwan Semiconductor Manufacturing Co Ltd	1.98	5.82	-	Technology
\ni Ryanair Holdings PLC ADR	1.83	7.66	-	Industrials
	1.77	9.43	-	Communication Svc
⇒ Airbus SE	1.45	10.88	-	Industrials
onumber 1.32	12.20	-	Healthcare	
i Alibaba Group Holding Ltd Ordinary Shares	1.32	13.51	-	Consumer Cyclical
\ni BP PLC	1.25	14.77	-	Energy
\ni Relx PLC	1.13	15.90	-	Industrials
∋ SAP SE	1.08	16.98	_	Technology

Total Holdings 262

 \oplus Increase \oplus Decrease otin New to Portfolio

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



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

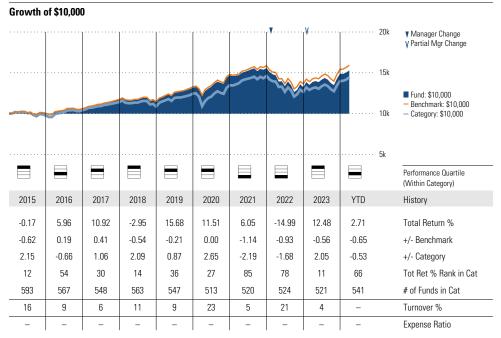
Net Expense: The fund's expense ratio of 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

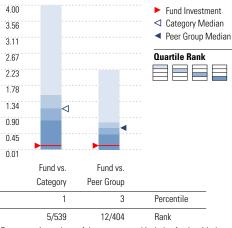
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
ESG Commitment	1-Low	07-19-2023



Morningstar Category Moderately Conservative

Allocation





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

Cat Alpha -1.09 -0.47 Beta 1.03 0.97 **R**-Squared 99 41 94 48 _ Standard Deviation 9.86 10.14 9.87 Sharpe Ratio -0.11 -0.01 -0.08 Tracking Error 0.82 2 31 Information Ratio -1.30 -0 42 Up Capture Ratio 98.58 96.87 Down Capture Ratio 106.44 100.68 **Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	19.72	21.11	21.62
Price/Book Ratio	2.62	3.00	3.24
Avg Eff Duration	6.45	5.80	5.16

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

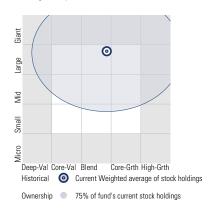


Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Style Analysis as of 03-31-2024 Morningstar Style Box™



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

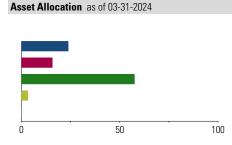
Fixed Income

Quality

High

Mid

Low



Sector Weighting as of 03-31-2024

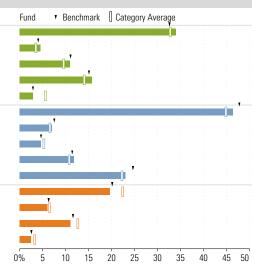
36	cion wergining as or of	J-J1-2024		
		Fund	Bmark	Cat
Դ	Cyclical	34.02	32.43	32.74
<i>.</i>	Basic Materials	4.46	3.87	3.52
A	Consumer Cyclical	10.88	10.90	9.56
цф	Financial Services	15.75	14.92	14.06
ŵ	Real Estate	2.93	2.74	5.60
w	Sensitive	46.40	47.61	44.85
d	Communication Services	6.98	7.37	6.58
•	Energy	4.61	4.49	5.26
¢	Industrials	11.80	11.27	10.77
	Technology	23.01	24.48	22.24
	Defensive	19.59	19.97	22.41
F	Consumer Defensive	6.09	6.14	6.50
٠	Healthcare	11.03	11.44	12.65
Ç	Utilities	2.47	2.39	3.26
-				

Total		100.00	100.00
Other		0.05	4.56
Cash		3.15	6.16
Bonds		57.44	55.50
Non-US Stocks		15.64	7.06
US Stocks		23.71	26.72
Asset Class		Net %	Cat%
Allocation	USD	0	

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Moderately Conservative



Weight %

Style Breakdown Equity

17 27 30

5 9

2 3 2

Value

>50 25-50 10-25 0-10

Blend Growth

Top 6 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
• Vanguard Total Bond Market II Idx Inv	_	41.44	41.44	-	_
\ominus Vanguard Total Stock Mkt Idx Inv	-	23.78	65.22	-	-
\oplus Vanguard Total Intl Bd II Idx Investor	-	17.86	83.07	-	-
\ominus Vanguard Total Intl Stock Index Inv	-	16.13	99.21	-	-
⊕ Mktliq 12/31/2049	-	0.79	100.00	-	-
⊖ Us Dollar	-	0.00	100.00	-	_

Total Holdings 6

 \oplus Increase \oplus Decrease New to Portfolio



Vanguard LifeStrategy Growth Inv VASGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

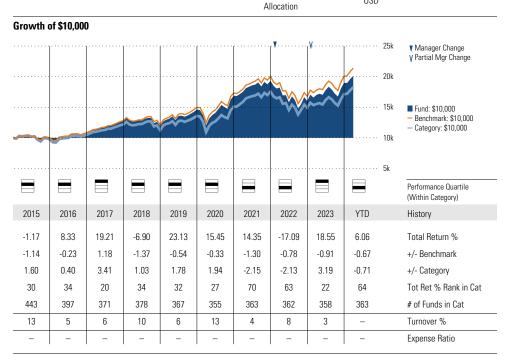
Net Expense: The fund's expense ratio of 0.14 is 85.57% lower than the Moderately Aggressive Allocation category average.

Morningstar Investment Management LLC Analysis

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

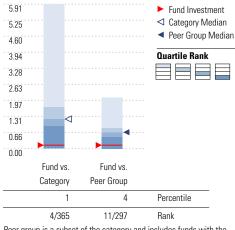
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category Moderately Aggressive





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

of Funds in Category Fund Bmark Cat Alnha -1.32 -0.98 Beta 1.02 0.98 **R**-Squared 99.30 94 56 _ Standard Deviation 14.11 14.51 14.25 Sharpe Ratio 0 19 0.28 0.20 Tracking Error 1 26 2 98 Information Ratio -1 00 -0.61 Up Capture Ratio 99.32 96.50 Down Capture Ratio 105.79 101.82 **Portfolio Metrics** Cat - I Dmark

	Fund	Dillark	Gal
Price/Earnings Ratio	19.80	21.28	21.25
Price/Book Ratio	2.64	3.05	3.04
Avg Eff Duration	6.45	5.80	5.08

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

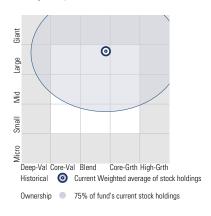


Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

Vanguard LifeStrategy Growth Inv VASGX

Style Analysis as of 03-31-2024 Morningstar Style Box™



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

Blend Growth

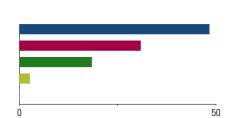
Fixed Income

Quality

High

Mid

Low



Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

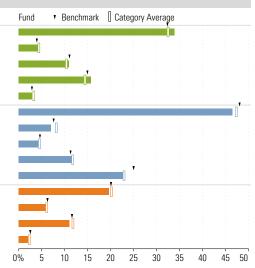
	bion monghing as on oo	01 202 1		
		Fund	Bmark	Cat
Դ	Cyclical	33.90	32.20	32.49
.	Basic Materials	4.43	3.79	4.39
4	Consumer Cyclical	10.88	10.89	10.39
ц р	Financial Services	15.67	14.79	14.42
ŵ	Real Estate	2.92	2.73	3.29
₩.	Sensitive	46.49	47.89	47.34
d	Communication Services	7.01	7.45	8.18
0	Energy	4.60	4.47	4.51
¢	Industrials	11.74	11.13	11.74
	Technology	23.14	24.84	22.91
-	Defensive	19.60	19.92	20.17
F	Consumer Defensive	6.07	6.11	6.07
٠	Healthcare	11.07	11.44	11.80
9	Utilities	2.46	2.37	2.30

USD Allocation Asset Class Net % Cat% US Stocks 48.27 56.14 Non-US Stocks 30.78 17.95 Bonds 18.33 14.65 Cash 2.57 6.00 Other 0.06 5.25 Total 100.00 100.00

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Morningstar Category Moderately Aggressive



>50 25-50 10-25 0-10

Style Breakdown

Equity

17 27 30

5 9

2 3 2

Value

Weight %

Top 6 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	_	48.43	48.43	_	_
\oplus Vanguard Total Intl Stock Index Inv	-	31.73	80.16	_	-
\oplus Vanguard Total Bond Market II ldx Inv	-	13.17	93.33	_	-
\oplus Vanguard Total Intl Bd II ldx Investor	-	5.75	99.08	-	-
⊕ Mktliq 12/31/2049	-	0.93	100.01	-	_
🕀 Us Dollar	-	0.01	100.01	-	_

Total Holdings 6

 \oplus Increase \oplus Decrease New to Portfolio



Vanguard LifeStrategy Income Inv VASIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

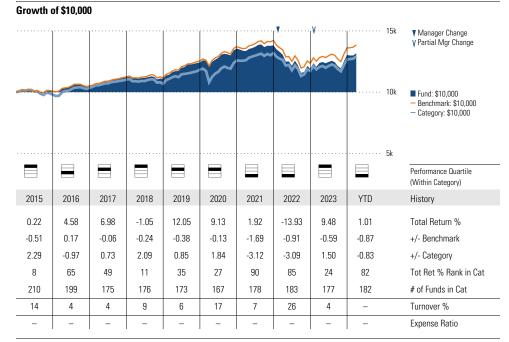
Net Expense: The fund's expense ratio of 0.11 is 88.78% lower than the Conservative Allocation category average.

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

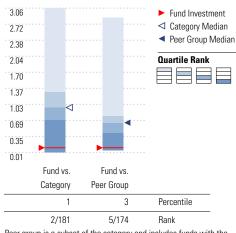
Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
ESG Commitment	1-Low	07-19-2023



Morningstar Category

Conservative Allocation





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

Cat Alpha -1.16 -0.30 0.96 Beta 1 02 _ 98.99 **R-Squared** 93.78 Standard Deviation 8 20 8 02 7 98 Sharpe Ratio -0.38 -0 24 -0.29 Tracking Error 0.84 2.13 Information Ratio -1.39 -0.28 Up Capture Ratio 94.25 96.13 Down Capture Ratio 104.79 99.16

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.66	21.34	22.08
Price/Book Ratio	2.60	3.06	3.24
Avg Eff Duration	6.45	5.80	5.48

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

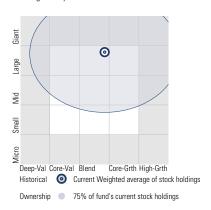


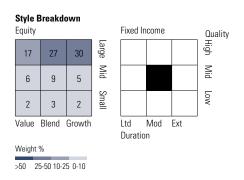
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Vanguard LifeStrategy Income Inv VASIX

Style Analysis as of 03-31-2024 Morningstar Style Box™





50 100 0

Bmark

32.18

3.76

10.87

14 80

2.75

47.86

7.42

4.45

11.14

24.85

19.95

6.11

11.48

2.36

Fund

34.06

4.49

10.90

15.75

2.92

46.37

6.99

4.64

11.84

22.90

19.56

6.10

11.01

2.45

Cat

30.97

3.14

9.20

13.97

4.66

47.38

7.16

4.71

10.83

24.68

21.66

6.93

12.17

2.56

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

æ.

ц.

ŵ

3

đ

Energy

¢

Utilities

Asset Class Net % Cat% US Stocks 11.47 13.34 Non-US Stocks 3.08 7.74 Bonds 77.20 67.15 Cash 3.53 11.90 Other 0.07 4.53 Total 100.00 100.00

Benchmark [] Category Average Fund - î 1 0% 10 15 20 25 30 35 40 45 50 5

Top 6 Holdings as of 03-31-2024

-	55.72	55.72	_	_
-	22.07			_
	23.97	79.69	_	-
-	11.50	91.19	_	-
-	8.00	99.18	_	-
-	0.78	99.96	-	-
_	0.04	100.00	_	-

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Morningstar Index Conservative Allocation

Morningstar US Con Tgt Alloc NR USD

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

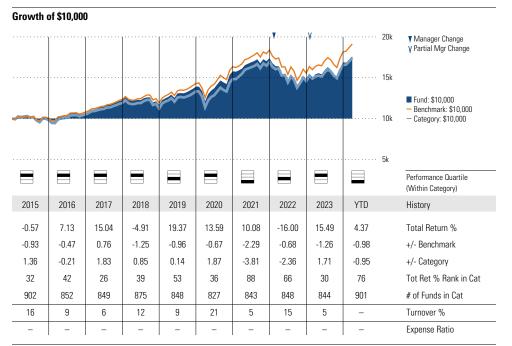
Net Expense: The fund's expense ratio of 0.13 is 87% lower than the Moderate Allocation category average.

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	03-31-2024
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

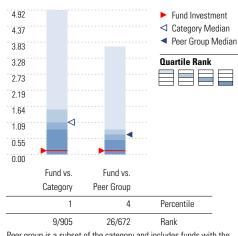


Morningstar Category

Moderate Allocation







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

581 -	# of F	unds in Cate	egory
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.56	-	-0.54
Beta	1.00	-	0.98
R-Squared	98.89	-	94.62
Standard Deviation	12.29	12.18	12.27
Sharpe Ratio	0.06	0.19	0.13
Tracking Error	1.29	-	2.71
Information Ratio	-1.25	-	-0.34
Up Capture Ratio	95.54	-	97.53
Down Capture Ratio	104.34	-	101.19

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.73	22.00	22.66
Price/Book Ratio	2.62	3.26	3.50
Avg Eff Duration	6.45	5.80	5.11

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

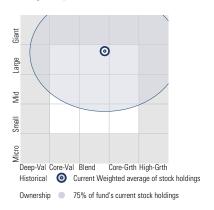


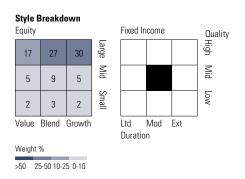
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Style Analysis as of 03-31-2024 Morningstar Style Box™





50 0

Fund

34.00

4.47

10.89

15.73

2.91

46.41

6.99

4.61

11.78

23.03

19.59

6.08

11.04

2.47

Bmark

31.35

3.45

10.85

14 34

2.71

48.67

7.67

4.38

10.75

25.87

19.97

6.01

11.65

2.31

Cat

10.48

14 43

2.24

47.56

7.67

4.72

24.28

21.78

5.74

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Դ

æ.

A

ц.

ŵ

~

đ

Energy

¢

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Other	0.06	3.13
Cash	2.76	5.55
Bonds	37.98	35.10
Non-US Stocks	23.45	9.69
US Stocks	35.75	46.53
Asset Class	Net %	Cat%

Benchmark [] Category Average Fund 30.65 3.50 10.89 13.39 2.65 0% 10 15 20 25 30 35 40 45 50 5

Top 6 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	_	35.86	35.86	_	_
\oplus Vanguard Total Bond Market II Idx Inv	-	27.45	63.31	-	-
igodot Vanguard Total Intl Stock Index Inv	-	24.18	87.50	_	-
\oplus Vanguard Total Intl Bd II Idx Investor	-	11.75	99.25	_	-
① Mktliq 12/31/2049	-	0.74	99.99	-	-
🕀 Us Dollar	_	0.01	100.00	-	-

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

Awais Khan since 07-2021 Aurélie Denis since 02-2023 Aaron Choi since 08-2023

Quantitative Screens

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

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

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

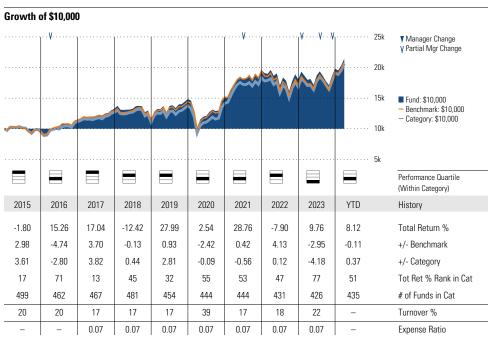
Net Expense: The fund's expense ratio of 0.07 is 92.78% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



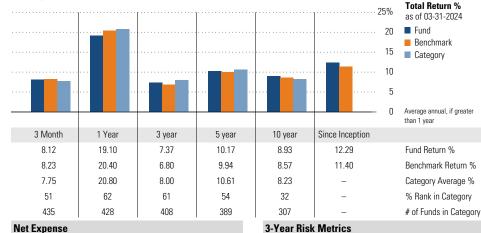
Morningstar Category

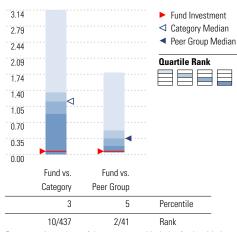
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD







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

507			
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.82	-	1.46
Beta	0.95	-	0.94
R-Squared	98.55	-	94.30
Standard Deviation	18.45	19.34	18.78
Sharpe Ratio	0.32	0.28	0.34
Tracking Error	2.45	-	4.69
Information Ratio	0.23	-	0.26
Up Capture Ratio	97.09	-	95.44
Down Capture Ratio	94.44	-	90.32
Portfolio Metrics			
	Fund	Bmark	Cat

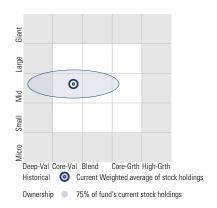
Price/Earnings Ratio	18.54	17.78	16.20
Price/Book Ratio	2.29	2.22	2.02
Geom Avg Mkt Cap \$B	28.43	19.24	15.26
ROE	16.44	14.18	13.61

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar mane and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thest, //fuduciary.services.morningstar.com/Disclosures/Fiduciary.Services_Report_Disclosures/I is done for the set of the se



Vanguard Mid-Cap Value Index Admiral VMVAX

Style Analysis as of 03-31-2024 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ PACCAR Inc	1.57	1.57	27.15	Industrials
∋ Arthur J. Gallagher & Co	1.31	2.88	11.46	Financial Services
eq Carrier Global Corp Ordinary Shares	1.20	4.08	1.18	Industrials
€ D.R. Horton Inc	1.19	5.27	8.47	Consumer Cyclical
⊖ Nucor Corp	1.18	6.45	14.02	Basic Materials
\ominus United Rentals Inc	1.17	7.62	26.04	Industrials
ONEOK Inc	1.13	8.75	15.58	Energy
∋ Allstate Corp	1.10	9.85	24.25	Financial Services
ightarrow Digital Realty Trust Inc	1.09	10.93	7.94	Real Estate
\ominus Ferguson PLC	1.07	12.01	13.54	Industrials
∋ Ameriprise Financial Inc	1.06	13.07	15.79	Financial Services
\ominus Fidelity National Information Services Inc	1.06	14.13	24.09	Technology
∋ PG&E Corp	1.06	15.19	-6.99	Utilities
\ominus Prudential Financial Inc	1.02	16.21	14.45	Financial Services
\ominus Centene Corp	1.02	17.23	5.75	Healthcare

Total Holdings 198

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0

Fund

41.65

8.04

7.43

18.16

8.02

31.61

2.57

3.53

15.98

953

26.74

7.19

8.36

11.19

Bmark

42.46

6.08

10.25

16.02

10.11

40.50

3.27

5.34

19.67

12.22

17.04

3.44

6.71

6.89

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

ŵ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Asset Class Net % Cat% US Stocks 98.08 90.79 Non-US Stocks 1.47 6.97 Bonds 0.00 0.02 Cash 0.45 1.99 0.00 Other 0.24 Total 100.00 100.00

Benchmark [] Category Average Fund 10 15 20 25 30 35 40 45 0% 5



Morningstar Category

Mid-Cap Value

Cat

41.11

5.43

11.67

17.98

6.03

36.46

2.94

5.92

17.29

10.31

22.43

6.54

9.31

6.58

Morningstar Index

Russell Mid Cap Value TR USD

Vanguard Real Estate Index Admiral VGSLX

Portfolio Manager(s)

Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

Quantitative Screens

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

Management: The fund's management has been in place for 27.9 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 90.91 % of the time over the past three years.

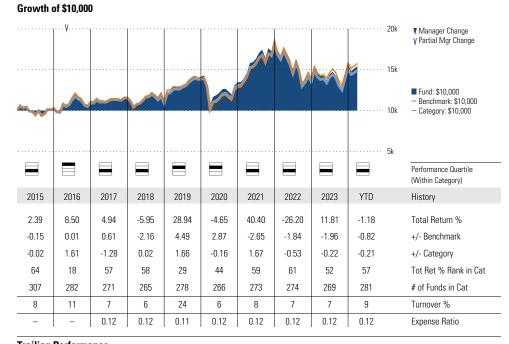
Net Expense: The fund's expense ratio of 0.12 is 88.68% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

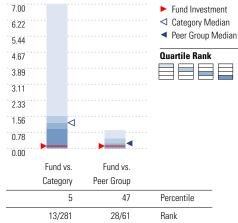
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Real Estate





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

5.85	-	Categ	lory Average	%			
48	-	% Rank in Category					
180	-	# of F	unds in Cate	gory			
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		-2.31	-	-1.78			
Beta		1.02	-	0.96			
R-Squared		98.78	-	95.06			
Standard Devia	tion	21.76	21.16	20.78			
Sharpe Ratio		0.05	0.15	0.06			
Tracking Error		2.45	-	4.12			
Information Rat	tio	-0.96	-	-0.55			
Up Capture Rat	io	98.44	-	92.99			
Down Capture	Ratio	105.86	_	98.86			

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 32.79 38 46 30.40 Price/Book Ratio 2.36 2.42 2.43 Geom Avg Mkt Cap \$B 23.92 935 34 75 ROE 12.67 9.56 16.19

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

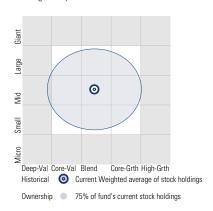


Morningstar Index

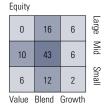
S&P United States REIT TR USD

Vanguard Real Estate Index Admiral VGSLX

Style Analysis as of 03-31-2024 Morningstar Style Box™







Weight %

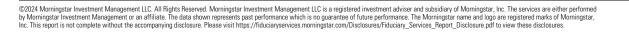
>50 25-50 10-25 0-10

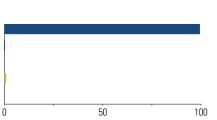
Top 15 Holdings as of 03 21 2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Vanguard Real Estate II Index	13.03	13.03	_	_
\oplus Prologis Inc	7.59	20.62	_	Real Estate
\oplus American Tower Corp	5.81	26.43	_	Real Estate
⊕ Equinix Inc	4.89	31.32	_	Real Estate
Simon Property Group Inc	3.22	34.54	-	Real Estate
Welltower Inc	3.15	37.70	-	Real Estate
⊕ Public Storage	2.90	40.59	_	Real Estate
\oplus Crown Castle Inc	2.90	43.49	_	Real Estate
\oplus Realty Income Corp	2.84	46.33	_	Real Estate
\oplus Digital Realty Trust Inc	2.67	49.00	-	Real Estate
🕀 CoStar Group Inc	2.49	51.48	-	Real Estate
\oplus Extra Space Storage Inc	1.96	53.44	_	Real Estate
⊕ CBRE Group Inc Class A	1.87	55.31	_	Real Estate
\oplus VICI Properties Inc Ordinary Shares	1.79	57.10	_	Real Estate
\oplus AvalonBay Communities Inc	1.66	58.76	_	Real Estate

Total Holdings 162

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





Fund

Bmark

Cat

Fund

100.00
7.90
3.39
3.07
1.44
84.21
Cat%

Benchmark [] Category Average

Sector Weighting as of 03-31-2024

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

H

Utilities

Cyclical	99.25	99.13	99.05		 					
Basic Materials	0.00	0.00	0.22	ĺ						
Consumer Cyclical	0.00	0.13	1.92	0						
Financial Services	0.00	0.00	0.45							
Real Estate	99.25	99.00	96.46	_						
Sensitive	0.75	0.87	0.80	0						
Communication Services	0.75	0.00	0.25	ĺ						
Energy	0.00	0.00	0.06							
Industrials	0.00	0.87	0.29	ľ						
Technology	0.00	0.00	0.20	l						
Defensive	0.00	0.00	0.16							
Consumer Defensive	0.00	0.00	0.06							
Healthcare	0.00	0.00	0.05	ĺ						
Utilities	0.00	0.00	0.05	İ						

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

Morningstar Category Real Estate

Morningstar Index S&P United States REIT TR USD

Asset Allocation as of 03-31-2024

Portfolio Manager(s)

Quantitative Screens

been in existence.

place for 11.11 years.

ESG Metrics

Sustainability Rating

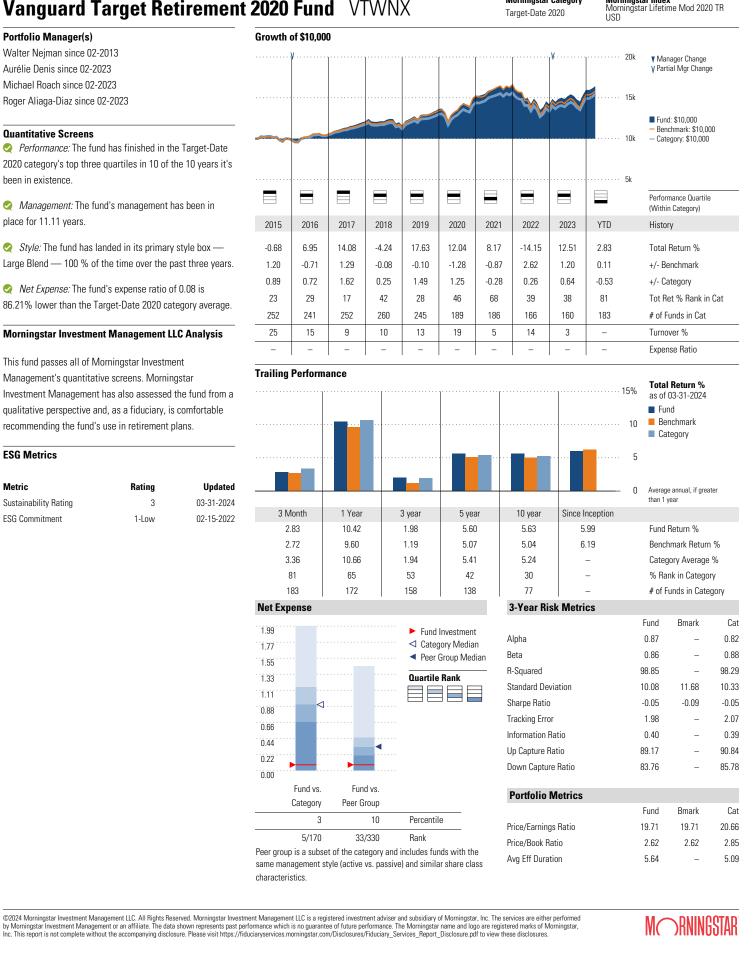
ESG Commitment

Metric

Vanguard Target Retirement 2020 Fund VTWNX

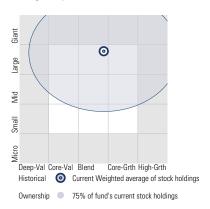
Morningstar Category

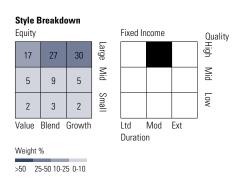
Morningstar Index Morningstar Lifetime Mod 2020 TR



Vanguard Target Retirement 2020 Fund VTWNX

Style Analysis as of 03-31-2024 Morningstar Style Box™





100 0 50

Fund

34.00

4.47

10.88

15.74

2.91

46.41

6.99

4.62

11.79

23.01

19.59

6.08

11.04

2.47

Bmark

37.13

3.99

10.41

14.66

8.07

43.35

6.37

4.30

11.30

21.38

19.52

5.98

10.97

2.57

Cat

35.41

4.60

10.74

15.81

45.56

6.68

4.94

22.66

19.03

5.64

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

÷.

A

n

ŵ

~

đ

Energy

¢

Utilities

Other		
0.1	0.05	8.34
Cash	3.18	2.34
Bonds	58.16	44.91
Non-US Stocks	15.35	16.09
US Stocks	23.25	28.33
Asset Class	Net %	Cat%

Morningstar Category

Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Benchmark [] Category Average Fund 4.26 11.28 11.19 2.20 0% 10 15 20 25 30 35 40 45 50 5

Top 7 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II Idx Inv	_	33.26	33.26	_	_
$igodoldsymbol{ imes}$ Vanguard Total Stock Mkt Idx InstI PIs	-	23.32	56.58	_	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	15.84	72.41	_	-
🕀 Vanguard Total Intl Bd II Idx Insl	-	14.74	87.15	_	-
\oplus Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	12.07	99.22	-	-
⊕ Mktliq 12/31/2049	-	0.78	100.00	-	-
⊖ Us Dollar	-	0.00	100.00	-	-

Total Holdings 7



Vanguard Target Retirement 2025 Fund VTTVX

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



Quantitative Screens

Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.11 years.

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

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

Morningstar Investment Management LLC Analysis

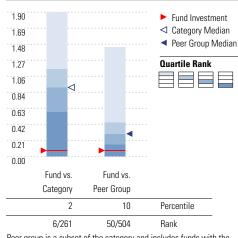
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth	of \$10,000)								
	¥				[¥	20k	▼ Manager Change γ Partial Mgr Change
					\checkmark			~~~	15k	 Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000
									5k	Performance Quartile (Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.85	7.48	15.94	-5.15	19.63	13.30	9.80	-15.55	14.55	3.81	Total Return %
1.21	-0.91	1.40	-0.25	0.27	-0.37	-0.30	2.03	2.40	0.75	+/- Benchmark
0.74	0.75	1.27	0.19	1.38	1.46	0.05	-0.36	1.79	0.11	+/- Category
24	23	21	42	22	40	57	52	11	47	Tot Ret % Rank in Cat
213	226	239	257	270	253	262	263	239	289	# of Funds in Cat
24	15	10	8	11	21	7	14	6	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio





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

131	-	# of	Funds in Ca	tegory
3-Year Risk Met	rics			
		Fund	Bmark	Cat
Alpha		1.32	-	0.93
Beta		0.92	-	0.86
R-Squared		98.86	-	98.11
Standard Deviation		11.65	12.58	10.97
Sharpe Ratio		0.03	-0.06	-0.01
Tracking Error		1.59	-	2.31
Information Ratio		0.81	-	0.40
Up Capture Ratio		96.64	-	89.22
Down Capture Ratio		89.18	-	83.93

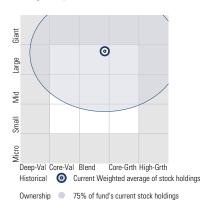
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.74	19.52	20.68
Price/Book Ratio	2.62	2.58	2.83
Avg Eff Duration	5.94	-	5.59

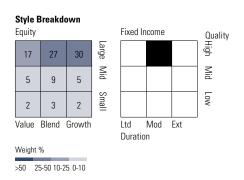
©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance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



Vanguard Target Retirement 2025 Fund VTTVX

Style Analysis as of 03-31-2024 Morningstar Style Box™





Fund

33.97

4.45

10.88

15.72

2.92

46.43

6.99

4.61

11.79

23.04

19.61

6.08

11.05

2.48

Bmark

37.16

4.09

10.49

14.82

7.76

43.29

6.34

4.33

11.42

21.20

19.55

6.01

10.96

2.58

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

℃ Cyclical

÷.

A

n

ŵ

~

đ

Energy

¢

Utilities

0.05	12.23
3.18	2.13
44.98	41.22
20.49	15.31
31.31	29.12
Net %	Cat%
	31.31 20.49 44.98

Morningstar Category

Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Benchmark [] Category Average Fund Cat 35.15 4.19 10.76 15.42 4.78 45.64 6.92 4.60 11.10 23.02 19.22 5.73 11.10 2.39 0% 10 15 20 25 30 35 40 45 50 5

Top 7 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\ominus Vanguard Total Stock Mkt ldx Instl PIs	_	31.40	31.40	_	_
\oplus Vanguard Total Bond Market II Idx Inv	-	28.35	59.75	_	-
\ominus Vanguard Total Intl Stock Index Inv	-	21.13	80.88	_	-
\oplus Vanguard Total Intl Bd II Idx Insl	-	12.30	93.17	_	-
\oplus Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	5.80	98.97	-	_
⊕ Mktliq 12/31/2049	-	1.00	99.97	-	-
\oplus Us Dollar	-	0.03	100.00	-	-

Total Holdings 7

 \oplus Increase \oplus Decrease otin New to Portfolio



been in existence.

place for 11.11 years.

ESG Metrics

Sustainability Rating

Carbon Risk Score

ESG Commitment

Metric

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category Target-Date 2030 USD Portfolio Manager(s) Growth of \$10,000 Walter Nejman since 02-2013 20 Vanager Change Aurélie Denis since 02-2023 V Partial Mgr Change Michael Roach since 02-2023 15k Roger Aliaga-Diaz since 02-2023 Fund: \$10.000 - Benchmark: \$10,000 Quantitative Screens 10k - Category: \$10,000 *Performance:* The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's 5k ____ Performance Quartile Management: The fund's management has been in (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History Style: The fund has landed in its primary style box — -1.03 7.85 17.52 -5.86 21.07 14.10 11.38 -16.27 16.03 4.54 Total Return % Large Blend — 100 % of the time over the past three years. 0.93 1.27 -1.41 -0.04 -0.17 0.41 -0.31 2.70 0.92 1.67 +/- Benchmark 1.63 1.00 0.76 0.52 0.95 0.39 1.11 -0.30 -0.26 0.01 +/- Category Net Expense: The fund's expense ratio of 0.08 is 87.1% 31 32 34 37 32 38 61 44 12 55 Tot Ret % Rank in Cat lower than the Target-Date 2030 category average. 247 237 248 258 241 233 # of Funds in Cat 254 242 242 279 **Morningstar Investment Management LLC Analysis** 24 16 9 9 8 21 6 11 3 _ Turnover % _ _ _ _ Expense Ratio This fund passes all of Morningstar Investment **Trailing Performance** Management's quantitative screens. Morningstar **Total Return %** 15% Investment Management has also assessed the fund from a as of 03-31-2024 qualitative perspective and, as a fiduciary, is comfortable Fund Benchmark 10 recommending the fund's use in retirement plans. Category 5 Rating Updated Λ Average annual, if greater than 1 year 3 03-31-2024 3 Month 1 Year 5 year 10 veai Since Inception 3 yea Low Risk 12-31-2022 Fund Return % 4.54 14.78 3.34 7.36 6.87 6.74 02-15-2022 1-Low 3.62 12.01 1.93 6.18 6.06 6.75 Benchmark Return % 4 53 13 69 2 95 6.99 6 40 Category Average % _ 55 24 33 36 23 % Rank in Category 279 267 251 206 136 # of Funds in Category Net Expense **3-Year Risk Metrics** Fund Bmark 1.90 Fund Investment Alpha 1.46 Category Median 1.69 0.94 Beta Peer Group Median 1.48 98.93 **R-Squared** 1.27 Quartile Rank 13.51 Standard Deviation 12 73 1.06 Sharpe Ratio 0.09 -0.01 0.84 Tracking Error 1.57 0.63 Information Ratio 0.91 0.42 Up Capture Ratio 98.29 0.2 Down Capture Ratio 90.71

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.76	19.33	20.70
Price/Book Ratio	2.63	2.55	2.90
Avg Eff Duration	6.45	-	6.08

43/433 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

10

Percentile

Rank

Fund vs Peer Group

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

Fund vs

Category 3

8/250



Cat

1.16

0.90

98.33

12 26

0.06

2.11

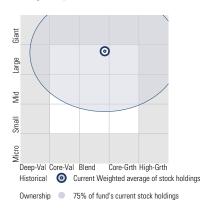
0.55

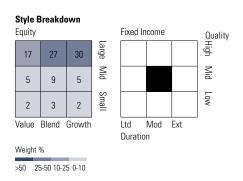
93.58

87.51

Vanguard Target Retirement 2030 Fund VTHRX

Style Analysis as of 03-31-2024 Morningstar Style Box™





Ullei		
Other	0.06	13.25
Cash	2.83	1.27
Bonds	35.98	31.38
Non-US Stocks	24.06	19.21
US Stocks	37.07	34.91
Asset Class	Net %	Cat%

Morningstar Category

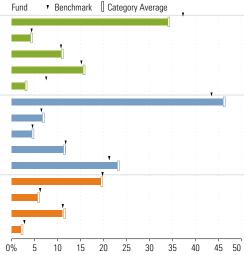
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat	
Դ	Cyclical	33.96	37.10	34.18	
æ.	Basic Materials	4.44	4.18	4.31	
	Consumer Cyclical	10.89	10.57	11.00	
ц.	Financial Services	15.71	15.00	15.74	
ŵ	Real Estate	2.92	7.35	3.13	
₩ r	Sensitive	46.45	43.31	46.22	
đ	Communication Services	7.00	6.30	6.90	
0	Energy	4.61	4.37	4.62	
¢	Industrials	11.77	11.58	11.49	
	Technology	23.07	21.06	23.21	
	Defensive	19.59	19.60	19.60	
F	Consumer Defensive	6.08	6.04	5.84	
٠	Healthcare	11.05	10.96	11.52	
9	Utilities	2.46	2.60	2.24	



Top 6 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx InstI PIs	_	37.18	37.18	_	_
\oplus Vanguard Total Bond Market II ldx Inv	-	25.94	63.12	-	-
\oplus Vanguard Total Intl Stock Index Inv	-	24.81	87.93	-	-
\oplus Vanguard Total Intl Bd II ldx Insl	-	11.20	99.13	-	-
⊕ Mktliq 12/31/2049	-	0.88	100.02	-	-
🕀 Us Dollar	_	0.02	100.03	-	-

Total Holdings 6



Vanguard Target Retirement 2035 Fund VTTHX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.11 years.

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

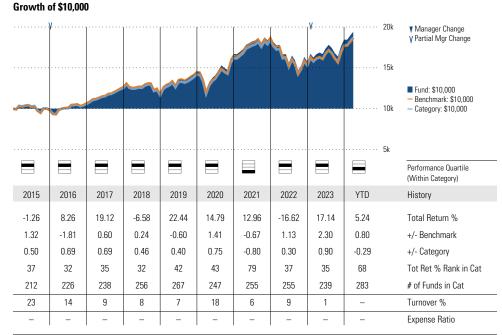
Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

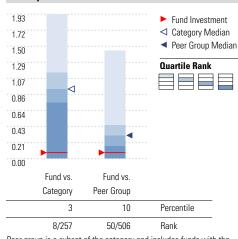


Morningstar Category

Target-Date 2035

Trailing Performance





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

3-Year Risk Metrics Fund Bmark Cat Alpha 1.26 1.21 0.93 0.93 Beta _ 98.98 **R-Squared** 98.39 Standard Deviation 13 56 14 44 13.59 Sharpe Ratio 0.14 0.06 0.14 Tracking Error 1.67 2.03 Information Ratio 0.70 0.58 Up Capture Ratio 96.98 96.90 Down Capture Ratio 90.93 91.12

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.85	19.14	20.61
Price/Book Ratio	2.65	2.51	2.85
Avg Eff Duration	6.45	_	6.37

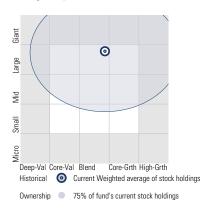
©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance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

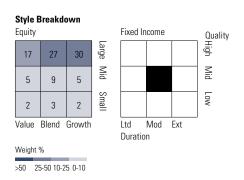


Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Vanguard Target Retirement 2035 Fund VTTHX

Style Analysis as of 03-31-2024 Morningstar Style Box™





Ullei		
Other	0.06	12.34
Cash	2.75	2.19
Bonds	28.69	22.49
Non-US Stocks	26.31	21.93
US Stocks	42.19	41.05
Asset Class	Net %	Cat%

Morningstar Category

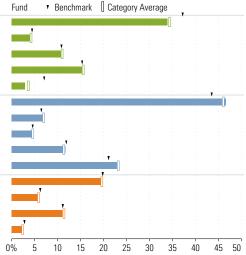
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat
Դ	Cyclical	33.82	37.03	34.35
æ.	Basic Materials	4.40	4.28	4.20
	Consumer Cyclical	10.87	10.67	10.97
ц.	Financial Services	15.64	15.17	15.56
ŵ	Real Estate	2.91	6.91	3.62
₩ r	Sensitive	46.55	43.34	46.03
đ	Communication Services	7.02	6.29	6.94
$\mathbf{\diamond}$	Energy	4.59	4.41	4.57
Ф	Industrials	11.72	11.72	11.34
	Technology	23.22	20.92	23.18
	Defensive	19.62	19.64	19.61
F	Consumer Defensive	6.07	6.06	5.85
٠	Healthcare	11.09	10.96	11.37
9	Utilities	2.46	2.62	2.39



Top 6 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
igodot Vanguard Total Stock Mkt ldx Instl PIs	_	42.33	42.33	-	-
\oplus Vanguard Total Intl Stock Index Inv	-	27.12	69.45	-	-
\oplus Vanguard Total Bond Market II ldx Inv	-	20.67	90.12	-	-
\oplus Vanguard Total Intl Bd II ldx Insl	-	8.95	99.07	-	-
⊕ Mktliq 12/31/2049	-	0.92	100.00	-	-
Θ Us Dollar	-	0.00	100.00	-	_

Total Holdings 6



Vanguard Target Retirement 2040 Fund VFORX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.11 years.

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

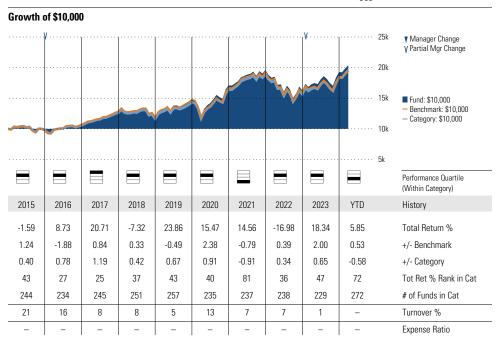
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

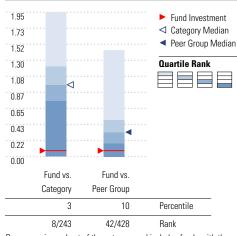
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2040





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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 0.98 1.00 0.95 Beta 0.94 98.92 **R-Squared** 98.37 Standard Deviation 14.38 15 28 14 69 Sharpe Ratio 0.19 0.13 0.19 Tracking Error 1.78 2.10 Information Ratio 0.46 0.46 Up Capture Ratio 96.37 98.20 Down Capture Ratio 91.95 93.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.87	18.96	20.56
Price/Book Ratio	2.65	2.48	2.87
Avg Eff Duration	6.45	_	6.68

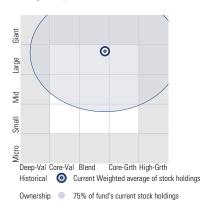
©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance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

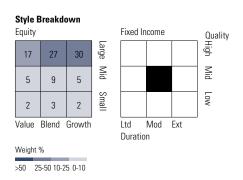


Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Vanguard Target Retirement 2040 Fund VFORX

Style Analysis as of 03-31-2024 Morningstar Style Box™





Top 6 Holdings as of 03-31-2024

0			50

Fund

33.81

4.39

10.87

15.63

2.92

46 59

7.04

4.60

11.70

23.25

19.61

6.06

11.09

2.46

Bmark

37.03

4.37

10.74

15.35

6.57

43.33

6.26

4.44

11.86

20.77

19.64

6.07

10.94

2.63

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

℃ Cyclical

÷.

A

n

ŵ

~

đ

Energy

¢

Utilities

20.99 21.50 2.57 0.05	25.89 13.04 1.70 11.91
21.50	13.04
20.99	25.89
28.99	25.00
46.89	47.46
Net %	Cat%
	46.89

Morningstar Category

Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Benchmark [] Category Average Fund Cat 34.35 4.27 11.15 15.68 3.25 46.05 6.84 4.61 11.61 22.99 19.60 5.80 11.45 2.35 0% 10 15 20 25 30 35 40 45 50 5

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
igodot Vanguard Total Stock Mkt Idx Instl PIs	_	47.05	47.05	_	_
\oplus Vanguard Total Intl Stock Index Inv	-	29.89	76.94	_	-
• Vanguard Total Bond Market II Idx Inv	-	15.49	92.43	_	_
🕀 Vanguard Total Intl Bd II Idx Insl	-	6.70	99.13	_	_
① Mktliq 12/31/2049	_	0.87	100.00	-	-
⊖ Us Dollar	-	0.00	100.00	_	-

Total Holdings 6



Vanguard Target Retirement 2045 Fund VTIVX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.11 years.

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

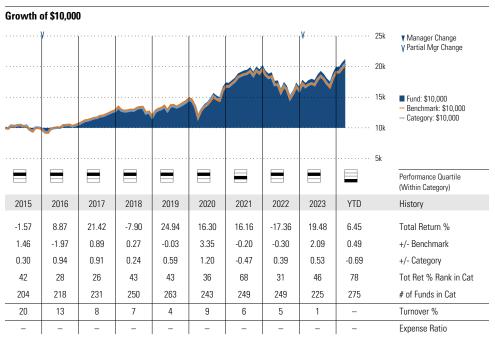
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

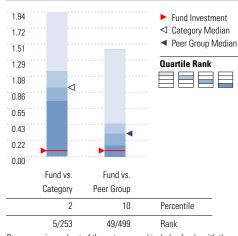
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2045





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

Fund Bmark Cat Alpha 0.90 0.79 0.96 0.97 Beta _ 98.83 **R-Squared** 98.36 15.87 Standard Deviation 15 25 15.49 Sharpe Ratio 0.23 0 18 0.22 Tracking Error 1.79 2.11 Information Ratio 0.43 0.33 Up Capture Ratio 98.16 99.17 Down Capture Ratio 94.37 95.90

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.91	18.80	20.53
Price/Book Ratio	2.66	2.45	2.82
Avg Eff Duration	6.46	_	7.40

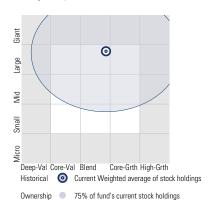
©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance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

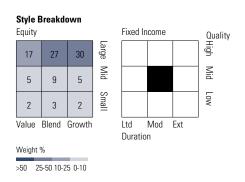


Morningstar Index Morningstar Lifetime Mod 2045 TR USD

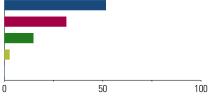
Vanguard Target Retirement 2045 Fund VTIVX

Style Analysis as of 03-31-2024 Morningstar Style Box™





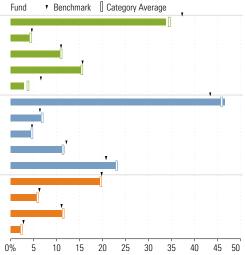
Asset Allocation as of 03-31-2024



Morningstar Category Target-Date 2045	Morningstar Index Morningstar Lifetime Mod 20 USD	145 TR
Asset Class	Net %	Cat%
US Stocks	51.51	51.25
Non-US Stocks	31.34	26.85
Bonds	14.60	8.77
Cash	2.49	1.61
Other	0.06	11.53
Total	100.00	100.00

Sector Weighting as of 03-31-2024

		Fund	Bmark	Cat	F
Դ	Cyclical	33.75	37.14	34.50	
æ.	Basic Materials	4.37	4.45	4.30	
A	Consumer Cyclical	10.86	10.80	10.96	
цф	Financial Services	15.60	15.48	15.48	
ŵ	Real Estate	2.92	6.41	3.76	
w	Sensitive	46.63	43.24	45.88	
đ	Communication Services	7.05	6.21	6.86	
0	Energy	4.58	4.48	4.61	
٥	Industrials	11.69	11.96	11.37	
	Technology	23.31	20.59	23.04	
	Defensive	19.62	19.63	19.60	
	Consumer Defensive	6.06	6.09	5.84	
٠	Healthcare	11.10	10.91	11.42	
2	Utilities	2.46	2.63	2.34	
					~~~~



### Top 6 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt ldx Instl PIs	_	51.69	51.69	_	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	32.31	84.00	-	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	10.41	94.41	_	-
$\oplus$ Vanguard Total Intl Bd II Idx Insl	-	4.66	99.07	-	-
⊕ Mktliq 12/31/2049	-	0.93	100.00	-	-
🕀 Us Dollar	_	0.00	100.01	-	_

### Total Holdings 6



### Vanguard Target Retirement 2050 Fund VFIFX

Portfolio Manager(s)

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

#### Quantitative Screens

Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.11 years.

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

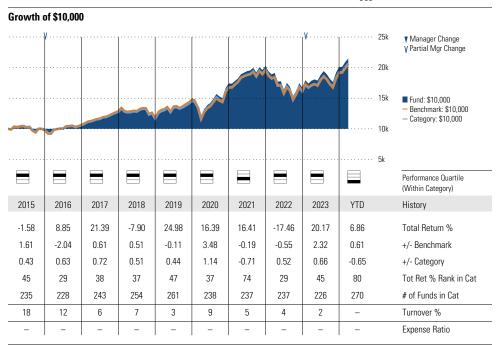
Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2050 category average.

#### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

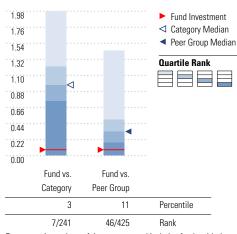


Morningstar Category

Target-Date 2050







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

**3-Year Risk Metrics** Fund Bmark Cat Alpha 0.95 0.79 0.96 0.98 Beta 98.78 **R-Squared** 98.24 Standard Deviation 15 64 16 14 15.94 Sharpe Ratio 0.25 0 19 0.24 Tracking Error 1.83 2.15 Information Ratio 0.46 0.32 Up Capture Ratio 99.11 100.34 Down Capture Ratio 95.21 97.18

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.77	18.66	20.54
Price/Book Ratio	2.63	2.41	2.84
Avg Eff Duration	6.46	_	7.57

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

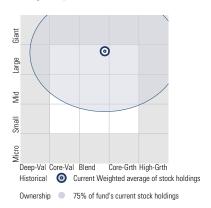


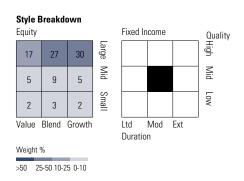
Morningstar Index Morningstar Lifetime Mod 2050 TR

USD

## Vanguard Target Retirement 2050 Fund VFIFX

**Style Analysis** as of 03-31-2024 Morningstar Style Box™





# 

0.06	11.57
2.25	1.79
9.30	6.40
34.66	27.48
53.74	52.75
Net %	Cat%
	53.74 34.66 9.30

Morningstar Category

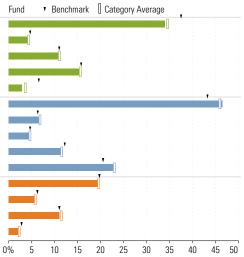
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

### Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat	Fund
Դ	Cyclical	33.93	37.34	34.53	
æ.	Basic Materials	4.44	4.52	4.32	
A	Consumer Cyclical	10.89	10.83	11.02	
ц.	Financial Services	15.69	15.60	15.57	
ŵ	Real Estate	2.91	6.39	3.62	
w	Sensitive	46.47	43.08	45.93	
	Communication Services	7.01	6.17	6.82	
0	Energy	4.60	4.50	4.62	
₽	Industrials	11.76	12.04	11.51	
	Technology	23.10	20.37	22.98	
-	Defensive	19.60	19.58	19.55	
	Consumer Defensive	6.08	6.08	5.81	
٠	Healthcare	11.06	10.86	11.44	
2	Utilities	2.46	2.64	2.30	



### Top 6 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Instl PIs	_	53.91	53.91	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	35.74	89.65	_	-
$\oplus$ Vanguard Total Bond Market II Idx Inv	-	6.61	96.26	-	-
$\oplus$ Vanguard Total Intl Bd II Idx Insl	-	2.99	99.25	-	-
⊖ Mktliq 12/31/2049	-	0.76	100.01	-	-
🕀 Us Dollar	_	0.01	100.03	-	_

### Total Holdings 6



### Vanguard Target Retirement 2055 Fund VFFVX

Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.11 years.

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

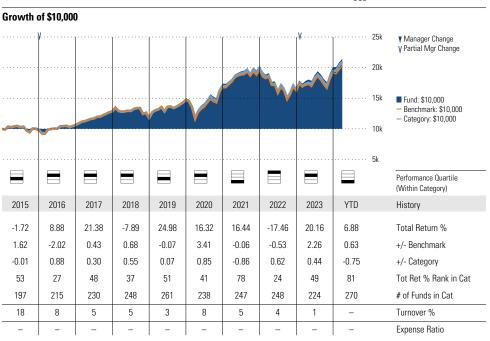
Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2055 category average.

#### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2055

#### **Trailing Performance**



1.96 Fund Investment Category Median 1.74 Peer Group Median 1.52 1.31 Quartile Rank 1.09 0.87 0.65 0 44 0.22 Fund vs Fund vs Peer Group Category Δ 10 Percentile 10/244 49/499 Rank

Alpha	1.00	-	0.90
Beta	0.96	-	0.99
R-Squared	98.73	-	98.22
Standard Deviation	15.64	16.22	16.13
Sharpe Ratio	0.25	0.19	0.24
Tracking Error	1.89	-	2.17
Information Ratio	0.47	-	0.37
Up Capture Ratio	98.85	-	101.34
Down Capture Ratio	94.75	-	97.75
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.76	18.53	20.45

Fund

2.63

6 46

Bmark

Cat

Peer group	o is a subset of the	category and in	ncludes funds with the
same man	agement style (act	ive vs. passive)	and similar share class
characteri	stics.		

Price/Earnings Ratio Price/Book Ratio Avg Eff Duration

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



2.38

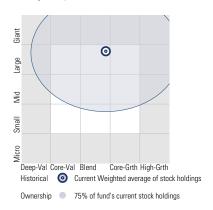
2.81

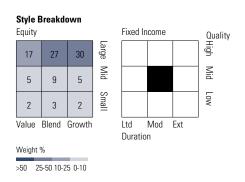
8 64

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

## Vanguard Target Retirement 2055 Fund VFFVX

**Style Analysis** as of 03-31-2024 Morningstar Style Box™





50

100

2.18 0.06	1.10 12.64
2.18	1.10
9.40	6.72
34.71	26.79
53.66	52.74
Net %	Cat%
	53.66 34.71

Morningstar Category

Target-Date 2055

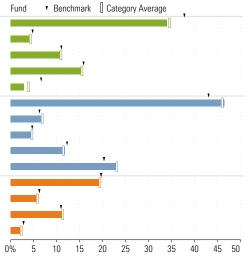
Morningstar Index Morningstar Lifetime Mod 2055 TR USD

### Sector Weighting as of 03-31-2024

0

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat	Func
Դ	Cyclical	33.95	37.62	34.55	
æ.	Basic Materials	4.45	4.60	4.29	
	Consumer Cyclical	10.88	10.86	10.92	
цф	Financial Services	15.70	15.69	15.50	
ŵ	Real Estate	2.92	6.47	3.84	
V ^{ar}	Sensitive	46.46	42.88	46.02	
đ	Communication Services	7.00	6.11	6.86	
0	Energy	4.61	4.52	4.62	
¢	Industrials	11.76	12.11	11.45	
	Technology	23.09	20.14	23.09	
-	Defensive	19.60	19.51	19.42	
	Consumer Defensive	6.08	6.08	5.80	
٠	Healthcare	11.06	10.79	11.32	
2	Utilities	2.46	2.64	2.30	
					0



### Top 6 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Instl PIs	_	53.82	53.82	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	35.80	89.62	-	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	6.71	96.33	-	-
$\oplus$ Vanguard Total Intl Bd II ldx Insl	-	2.99	99.32	-	-
① Mktliq 12/31/2049	-	0.67	100.00	-	-
⊖ Us Dollar	_	0.00	100.00	-	_

### Total Holdings 6



### Vanguard Target Retirement 2060 Fund VTTSX

### Portfolio Manager(s)

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

### Quantitative Screens

Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.11 years.

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

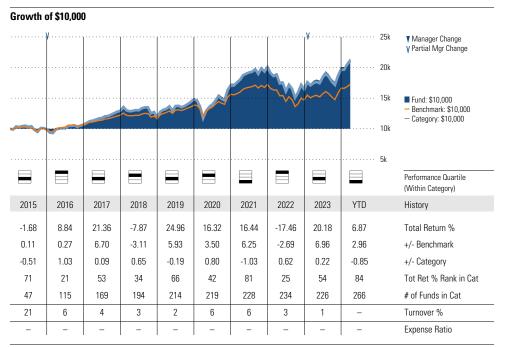
Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2060 category average.

#### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



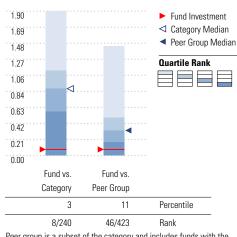
Morningstar Category

Target-Date 2060

#### **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	2.56	-	2.60
Beta	1.24	-	1.28
R-Squared	97.68	-	96.52
Standard Deviation	15.63	12.42	16.18
Sharpe Ratio	0.25	0.04	0.25
Tracking Error	3.85	-	4.61
Information Ratio	0.79	-	0.68
Up Capture Ratio	136.16	-	140.35
Down Capture Ratio	122.73	-	126.91

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.75	18.45	19.88
Price/Book Ratio	2.63	2.33	2.65
Avg Eff Duration	6.46	-	7.50

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

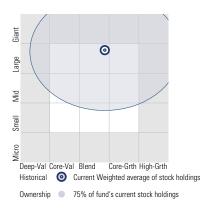


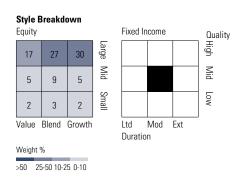
Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Vanguard Target Retirement 2060 Fund VTTSX

**Style Analysis** as of 03-31-2024 Morningstar Style Box™





# Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

æ.

ц.

ŵ

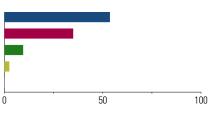
3

đ

Energy

¢

Utilities



Bmark

38.52

4.79

10.92

16 41

6.40

40.90

5.96

4.84

12.38

17.72

20.58

6.51

11.12

2.95

Fund

33.97

4.45

10.89

15.71

2.92

46.43

7.00

4.61

11.77

23.05

19.60

6.08

11.06

2.46

#### Asset Class Net % Cat% US Stocks 53.49 44.77 Non-US Stocks 34.82 30.84 Bonds 9.35 5.99 Cash 2.29 1.05 0.06 Other 17.37 Total 100.00 100.00

Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2060

#### Benchmark [] Category Average Cat Fund 36.03 4.82 10.82 15.96 4.43 44.96 6.55 4.87 11.63 21.91 19.01 5.78 11.02 2.21 0% 10 15 20 25 30 35 40 45 50 5

### Top 6 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt ldx Instl PIs	_	53.65	53.65	_	_
Vanguard Total Intl Stock Index Inv	-	35.91	89.56	-	-
Over the second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second seco	-	6.65	96.21	-	-
⊕ Vanguard Total Intl Bd II Idx Insl	-	3.00	99.21	-	-
⊕ Mktliq 12/31/2049	-	0.80	100.01	-	-
⊕ Us Dollar	-	0.01	100.02	_	-

### Total Holdings 6



### Vanguard Target Retirement 2065 Fund VLXVX

### Portfolio Manager(s)

Walter Neiman since 07-2017 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2065+ category's top three quartiles in 4 of the 6 years it's been in existence.

Management: The fund's management has been in place for 6.72 years.

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

Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2065+ category average.

#### **Morningstar Investment Management LLC Analysis**

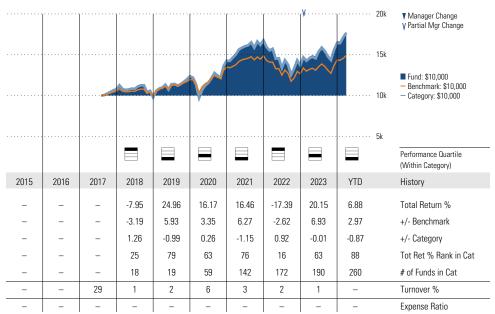
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

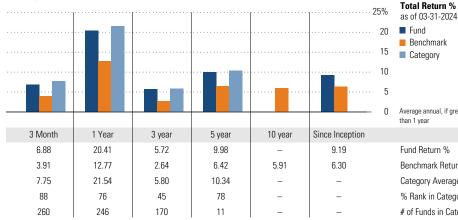
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



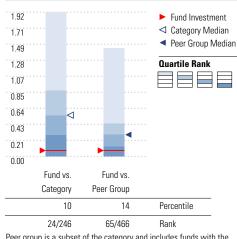
Morningstar Index Morningstar Mod Tgt Risk TR USD



#### **Trailing Performance**



Net Expense



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

		5			
		0	Avera than 1	ge annual, if grea year	ater
10 year	Since Inception				
-	9.19		Func	Return %	
5.91	6.30		Bend	chmark Returr	ו %
-	-		Cate	gory Average	! %
-	-		% R	ank in Catego	iry
-	-		# of	Funds in Cate	egory
3-Year Risk	Metrics				
		F	und	Bmark	Cat
Alpha			2.59	-	2.60
Beta			1.24	-	1.29
R-Squared		9	7.66	-	96.48
Standard Devia	ation	1	5.62	12.42	16.30
Sharpe Ratio			0.25	0.04	0.25
Tracking Error		:	3.85	-	4.72
Information Ra	tio		0.80	-	0.66
Up Capture Ra	tio	13	6.18	-	141.07
Down Capture	Ratio	12	2.61	-	127.64

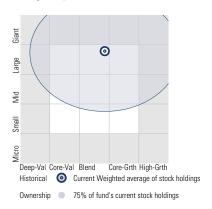
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.73	18.45	19.94
Price/Book Ratio	2.62	2.33	2.69
Avg Eff Duration	6.46	-	7.34

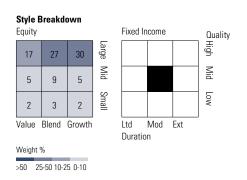
©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance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



### Vanguard Target Retirement 2065 Fund VLXVX

Style Analysis as of 03-31-2024 Morningstar Style Box™





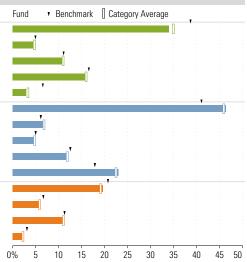
# 

Asset Class	Net %	Cat%
US Stocks	53.28	45.43
Non-US Stocks	34.89	31.18
Bonds	9.26	10.52
Cash	2.50	1.38
Other	0.06	11.49
Total	100.00	100.00

### Sector Weighting as of 03-31-2024 Fund

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat	
		Funa	BIIIark	Gal	
Դ	Cyclical	33.98	38.52	34.94	
æ.	Basic Materials	4.46	4.79	4.70	
	Consumer Cyclical	10.88	10.92	10.96	
ц.	Financial Services	15.72	16.41	15.97	
ŵ	Real Estate	2.92	6.40	3.31	
V ^{ar}	Sensitive	46.41	40.90	45.92	
	Communication Services	6.99	5.96	6.81	
0	Energy	4.60	4.84	4.77	
¢	Industrials	11.78	12.38	11.87	
	Technology	23.04	17.72	22.47	
-	Defensive	19.60	20.58	19.13	
E	Consumer Defensive	6.08	6.51	5.85	
٠	Healthcare	11.05	11.12	11.05	
9	Utilities	2.47	2.95	2.23	
					_



### Top 6 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Instl PIs	-	53.44	53.44	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	35.99	89.43	_	-
$\oplus$ Vanguard Total Bond Market II Idx Inv	-	6.57	96.01	_	-
$\oplus$ Vanguard Total Intl Bd II Idx Insl	-	2.99	98.99	_	-
⊕ Mktliq 12/31/2049	-	0.99	99.98	-	-
⊖ Us Dollar	-	0.02	100.00	-	-

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Mo Target-Date 2065+ Mo

Morningstar Index Morningstar Mod Tgt Risk TR USD

### Vangı

Morningstar Index

··· 15k

· · · 10k

··· 5k

··· 25%

20

15

10

5 0

Morningstar Mod Tgt Risk TR USD

Vanager Change

V Partial Mgr Change

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

- Category: \$10,000

Performance Quartile

(Within Category) History

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

**Total Return %** 

as of 03-31-2024

Average annual, if greater than 1 year

Bmark

_

_ 12.42

0.04

_

_

Bmark

18.45

2.33

_

Cat

2.60 1.29

96.48

16.30

0.25 4.72 0.66 141.07

127.64

Cat 19.94

2.69

7.34

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

Fund

_

Fund

19.76

2.63

6.45

Fund Benchmark

Category

+/- Category

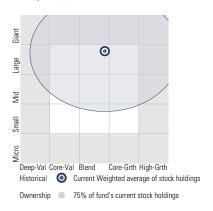
Turnover % Expense Ratio

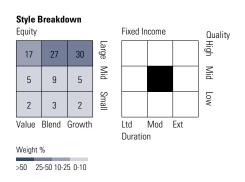
Vanguard T	•											
Portfolio Manager(s)			Growth	of \$10,00	D							
Walter Nejman since 06-2				η	1				[		¥	1
Aurélie Denis since 02-20 Michael Roach since 02-2												4
Roger Aliaga-Diaz since 02-2												
	2 2020											
Quantitative Screens												
The Performance screen is		funds with										
less than three years of da	ata.											
× Management: The fun	d's management te	am has been in										
place for less than three y	ears.											
🥺 Style: The fund has la	nded in its primary	style box —	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Large Blend — 100 % of	the time over the pa	ast three years.	_	-	_	_	-	-	_	_	20.24	6.88
Net Expense: The fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of the fundamental states of th	d's expense ratio of	- 0 08 is	-	-	-	_	-	-	-	-	7.02	2.97
86.67% lower than the Ta			-	-	-	-	-	-	_	-	0.08	-0.87
average.	0	0 /	-	-	-	-	-	-	-	-	58	91
			_	-	-	-	-	-	-	-	190	260
Morningstar Investmen	it Management LL	.C Analysis		-	-	-	-	-	-	44	2	-
This fund fails the manage	er tenure screen du	e to a limited	_	-	-	-	-	-	-	-	-	-
history for this target-date	e vintage.		Trailing	Perform	ance							
ESG Metrics		<u> </u>						]	[			
Metric	Rating	Updated										
Sustainability Rating	3	03-31-2024										
Carbon Risk Score	Low Risk	12-31-2022										•••••
			3 N	lonth	1 Year		3 year	5 yea	ar	10 year	Since I	nception
				.88	20.51		-	-		-		5.01
				.91 .75	12.77 21.54		2.64 5.80	6.42 10.3		5.91	b	.30
				91	73		_	-	-	_		_
			2	60	246		_	-		-		-
			Net Exp	ense						3-Year Ri	sk Metri	CS
			1.92				► Fund	Investment	t			
			1.71					ory Media		Alpha		
			1.49					Group Med	ian	Beta R-Squared		
			1.28				Quartile	Rank	7	Standard De	viation	
			1.07 0.85							Sharpe Ratio	1	
			0.65							Tracking Erro	or	
			0.43							Information I		
			0.21		·····					Up Capture F Down Captur		
			0.00							oown odpiul	σπατιύ	
				Fund vs. Category	Fun Peer G	d vs. roup				Portfolio	Metrics	
				10	1 001 0	14	Percenti	e			<b>.</b> .	
				24/246	65,	/466	Rank			Price/Earning	-	
			• •	o is a subse	t of the cat	egory and	includes fur			Price/Book R Avg Eff Dura		
			same man characteri		yle (active	vs. passive	) and simila	ar share cla	SS	, ag ch bula		
			GHATUGUGH									



## Vanguard Target Retirement 2070 Fund VSVNX

**Style Analysis** as of 03-31-2024 Morningstar Style Box™





50

100

9.68 9.68 1.86 0.06	31.18 10.52 1.38 11.49
9.68	10.52
34.78	31.18
53.62	45.43
Net %	Cat%

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

Morningstar Category

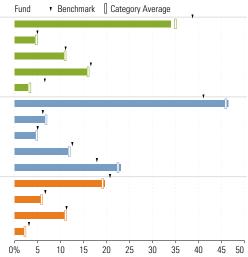
Target-Date 2065+

### Sector Weighting as of 03-31-2024

0

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat
Դ	Cyclical	33.94	38.52	34.94
æ.	Basic Materials	4.44	4.79	4.70
A	Consumer Cyclical	10.88	10.92	10.96
цф	Financial Services	15.70	16.41	15.97
ŵ	Real Estate	2.92	6.40	3.31
w.	Sensitive	46.45	40.90	45.92
	Communication Services	7.01	5.96	6.81
0	Energy	4.60	4.84	4.77
Ф	Industrials	11.77	12.38	11.87
	Technology	23.07	17.72	22.47
	Defensive	19.60	20.58	19.13
F	Consumer Defensive	6.08	6.51	5.85
٠	Healthcare	11.05	11.12	11.05
<b>9</b>	Utilities	2.47	2.95	2.23



### Top 6 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Instl PIs	_	53.79	53.79	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	35.87	89.66	_	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	7.00	96.66	_	-
$\oplus$ Vanguard Total Intl Bd II ldx Insl	-	2.99	99.65	_	-
① Mktliq 12/31/2049	-	0.27	99.92	-	-
🕀 Us Dollar	-	0.08	100.00	-	-

### Total Holdings 6



### Vanguard Target Retirement Income Fund VTINX

Morningstar Category

Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

### Quantitative Screens

Performance: The fund has finished in the Target-Date Retirement category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.11 years.

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

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

### Morningstar Investment Management LLC Analysis

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

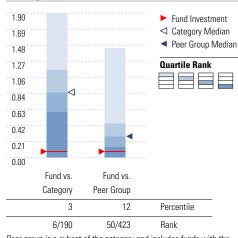
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
ESG Commitment	1-Low	02-15-2022

Growth	of \$10,000	)								
	¥				$\checkmark$	<u>/</u> ~~		*	15k	¶ Manager Change γ Partial Mgr Change
~~~					v				10k	■ Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000
										Performance Quartile (Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.17	5.25	8.47	-1.99	13.16	10.02	5.25	-12.74	10.65	2.17	Total Return %
1.13	-0.73	-0.08	0.21	-0.11	-0.54	-2.37	-0.50	0.58	-0.34	+/- Benchmark
1.33	0.15	-0.34	1.17	0.31	0.99	-0.26	0.00	0.61	-0.22	+/- Category
7	41	62	21	49	36	65	54	48	71	Tot Ret % Rank in Cat
212	210	210	218	220	206	204	199	175	213	# of Funds in Cat
14	11	8	6	10	17	6	19	4	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio







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

J-Teal hisk wieulus			
	Fund	Bmark	Cat
Alpha	-0.51	-	-0.53
Beta	0.93	-	0.97
R-Squared	97.81	-	96.66
Standard Deviation	8.53	9.06	8.90
Sharpe Ratio	-0.16	-0.08	-0.15
Tracking Error	1.41	-	1.85
Information Ratio	-0.45	-	-0.35
Up Capture Ratio	91.87	-	94.85
Down Capture Ratio	96.00	-	99.11

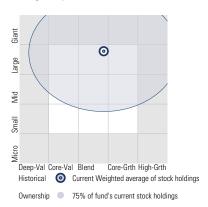
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.70	20.14	20.28
Price/Book Ratio	2.62	2.71	2.71
Avg Eff Duration	5.49	-	5.75

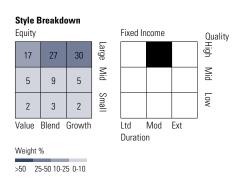
©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance which is no guarantee of future performance. The Morningstar name and logo are registered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



Vanguard Target Retirement Income Fund VTINX

Style Analysis as of 03-31-2024 Morningstar Style Box™





50 100 0

Asset Allocation as of 03-31-2024

Asset Class	Net %	Cat%
US Stocks	17.68	23.38
Non-US Stocks	11.72	13.42
Bonds	67.24	46.38
Cash	3.32	3.72
Other	0.05	13.10
Total	100.00	100.00

Benchmark [] Category Average Fund 1 10 15 20 25 30 35 40 45 50 0% 5

Top 7 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Vanguard Total Bond Market II ldx Inv	_	36.83	36.83	_	_
$igodoldsymbol{ imes}$ Vanguard Total Stock Mkt Idx InstI PIs	-	17.73	54.56	_	-
\oplus Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	16.48	71.04	_	-
\oplus Vanguard Total Intl Bd II Idx Insl	-	16.13	87.18	_	-
\ominus Vanguard Total Intl Stock Index Inv	-	12.08	99.26	-	-
⊕ Mktliq 12/31/2049	-	0.74	100.00	-	-
igodot Us Dollar	-	0.00	100.00	_	-

Total Holdings 7

 \oplus Increase \oplus Decrease R New to Portfolio



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

Sector Weighting as of 03-31-2024					
		Fund	Bmark	Cat	
Դ	Cyclical	34.04	36.86	36.70	
<i>.</i>	Basic Materials	4.47	3.80	4.38	
æ	Consumer Cyclical	10.88	10.25	10.57	
ц.	Financial Services	15.76	14.32	15.86	
ŵ	Real Estate	2.93	8.49	5.89	
\sim	Sensitive	46.38	43.58	44.54	
g	Communication Services	6.99	6.48	6.63	
•	Energy	4.60	4.23	4.71	
Ф	Industrials	11.80	11.00	11.15	
	Technology	22.99	21.87	22.05	
-	Defensive	19.58	19.57	18.75	
F	Consumer Defensive	6.07	5.97	5.61	
٠	Healthcare	11.05	11.03	10.65	
2	Utilities	2.46	2.57	2.49	