

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

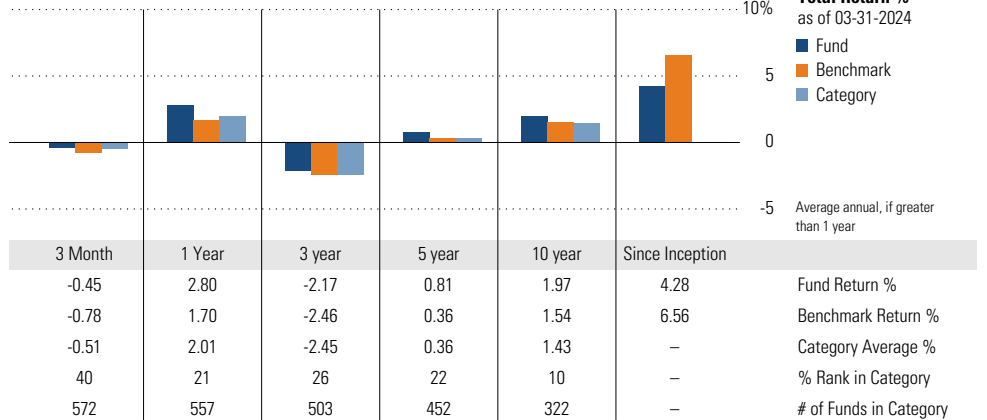
ESG Metrics

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

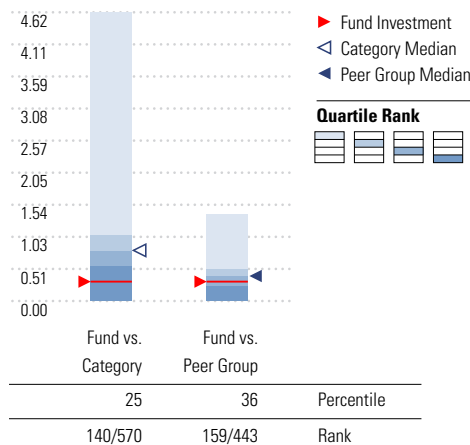
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.34 | - | -0.13 |
| Beta | 1.02 | - | 0.98 |
| R-Squared | 99.61 | - | 97.77 |
| Standard Deviation | 7.37 | 7.24 | 7.21 |
| Sharpe Ratio | -0.67 | -0.72 | -0.74 |
| Tracking Error | 0.48 | - | 1.00 |
| Information Ratio | 0.60 | - | -0.26 |
| Up Capture Ratio | 102.37 | - | 96.63 |
| Down Capture Ratio | 99.11 | - | 98.34 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.21 | 4.43 | 5.94 |
| Avg Eff Maturity | 8.23 | - | 8.63 |

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

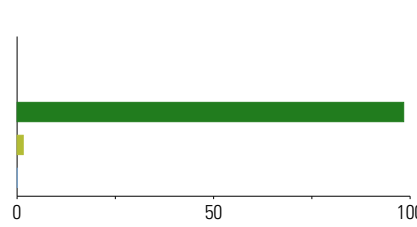
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2024

Style Breakdown



Asset Allocation as of 03-31-2024



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

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 |
| B | 0.00 | 0.00 | 0.35 |
| Below B | 0.00 | 0.00 | 0.33 |
| Not Rated | 0.00 | 2.46 | 0.70 |

Sector Weighting as of 03-31-2024



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 Oblig 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 ⊖ Decrease ✱ New to Portfolio

DFA US Core Equity 1 I DFEQX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012

John Hertzler since 02-2022

Allen Pu since 02-2024

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.1 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 0.15 is 80% lower than the Large Blend category average.

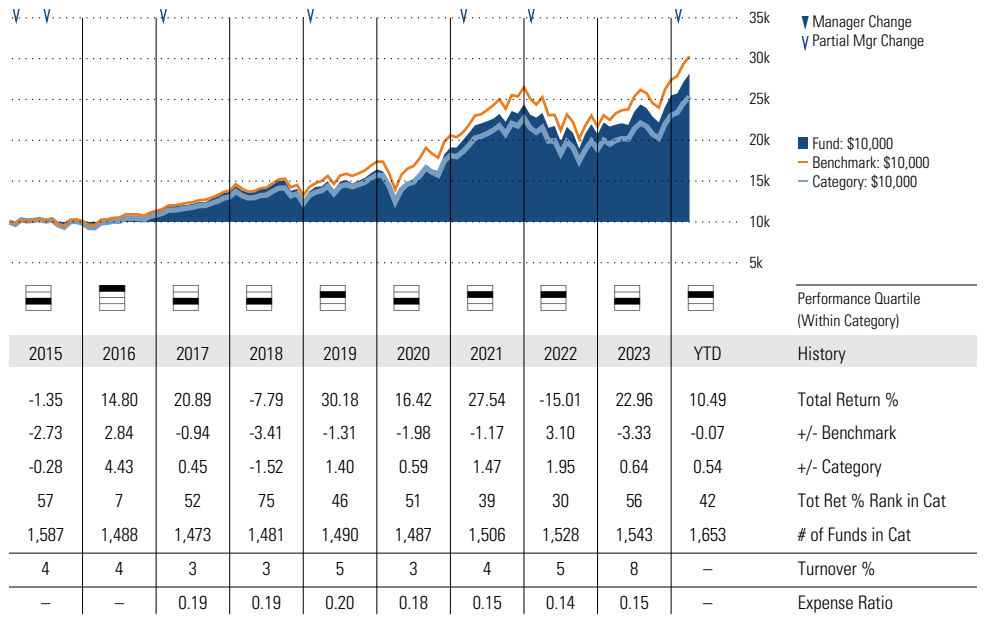
Morningstar Investment Management LLC Analysis

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

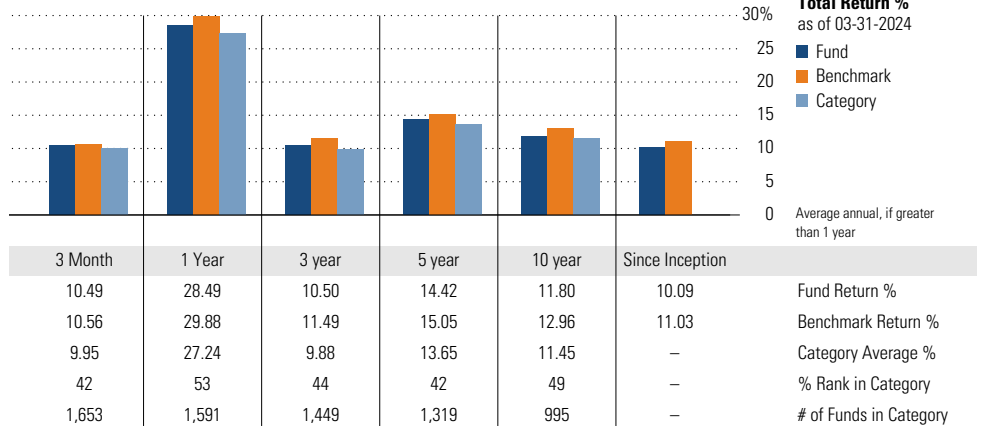
ESG Metrics

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

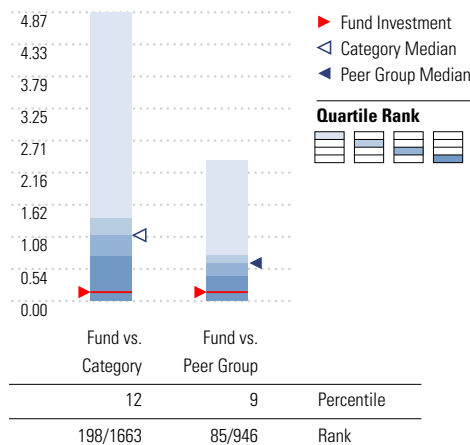
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.69 | - | -0.96 |
| Beta | 0.98 | - | 0.94 |
| R-Squared | 96.99 | - | 94.59 |
| Standard Deviation | 17.54 | 17.60 | 16.99 |
| Sharpe Ratio | 0.49 | 0.54 | 0.45 |
| Tracking Error | 3.06 | - | 3.62 |
| Information Ratio | -0.32 | - | -1.36 |
| Up Capture Ratio | 95.15 | - | 92.17 |
| Down Capture Ratio | 97.11 | - | 96.02 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 21.32 | 24.84 | 24.56 |
| Price/Book Ratio | 3.58 | 4.36 | 5.06 |
| Geom Avg Mkt Cap \$B | 102.94 | 270.11 | 347.16 |
| ROE | 29.21 | 32.68 | 33.81 |

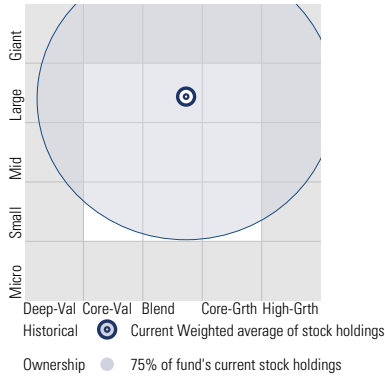
DFA US Core Equity 1 I DFEOX

Morningstar Category
Large Blend

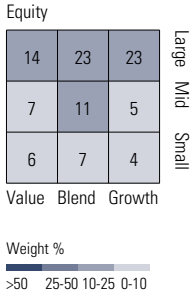
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2024

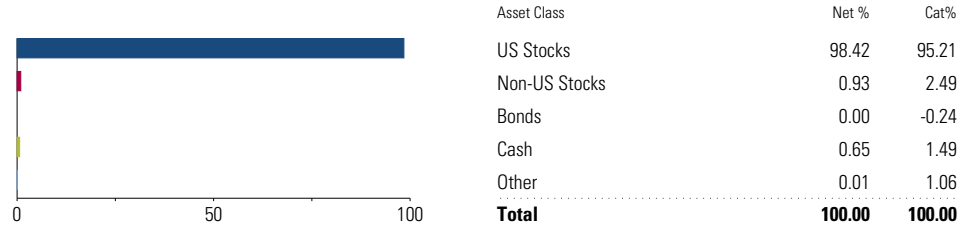
Morningstar Style Box™



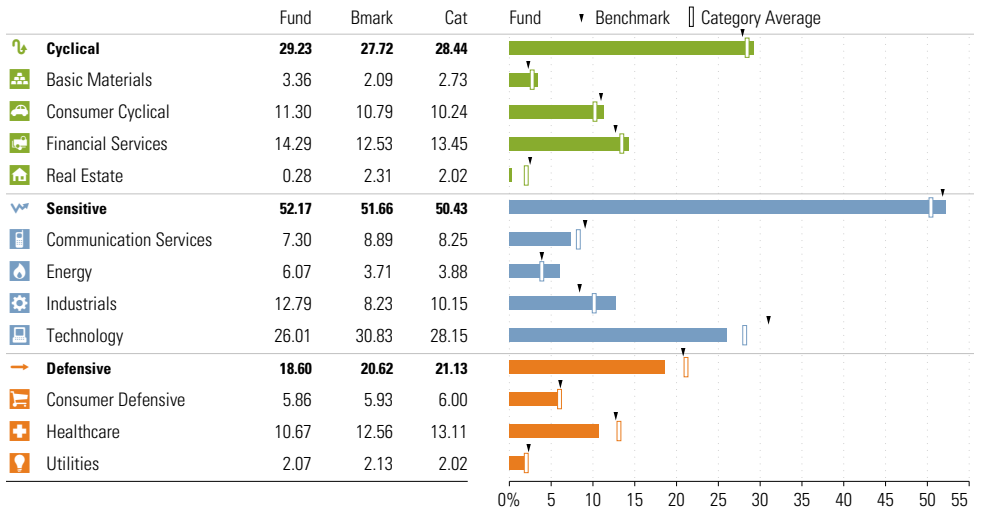
Style Breakdown



Asset Allocation as of 03-31-2024



Sector Weighting as of 03-31-2024



Top 15 Holdings as of 03-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 4.94 | 4.94 | - | Technology |
| ⊕ Apple Inc | 4.36 | 9.30 | - | Technology |
| ⊕ NVIDIA Corp | 3.63 | 12.93 | - | Technology |
| ⊖ Amazon.com Inc | 2.42 | 15.35 | - | Consumer Cyclical |
| Meta Platforms Inc Class A | 1.79 | 17.14 | - | Communication Svc |
| JPMorgan Chase & Co | 1.27 | 18.42 | - | Financial Services |
| Alphabet Inc Class A | 1.27 | 19.68 | - | Communication Svc |
| ⊕ Exxon Mobil Corp | 1.20 | 20.88 | - | Energy |
| Eli Lilly and Co | 1.17 | 22.06 | - | Healthcare |
| ⊖ Broadcom Inc | 1.16 | 23.22 | - | Technology |
| Berkshire Hathaway Inc Class B | 1.16 | 24.38 | - | Financial Services |
| Alphabet Inc Class C | 1.13 | 25.51 | - | Communication Svc |
| ⊕ Future on E-mini S&P 500 Futures | 0.87 | 26.37 | - | - |
| ⊖ Mastercard Inc Class A | 0.75 | 27.12 | - | Financial Services |
| Visa Inc Class A | 0.74 | 27.86 | - | Financial Services |

Total Holdings 2624

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

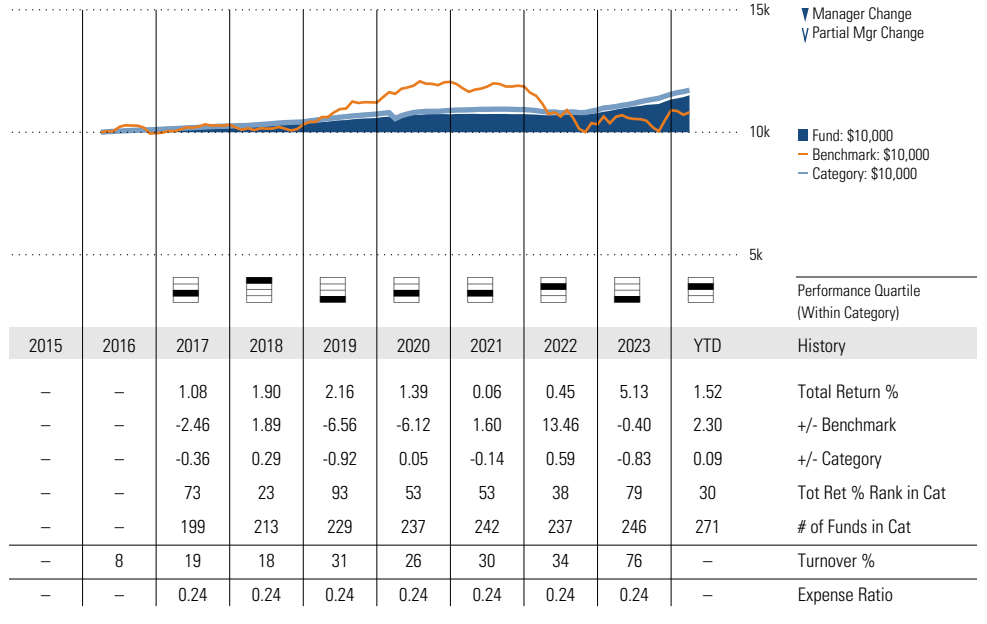
Style Consistency is not calculated for Fixed Income funds.

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

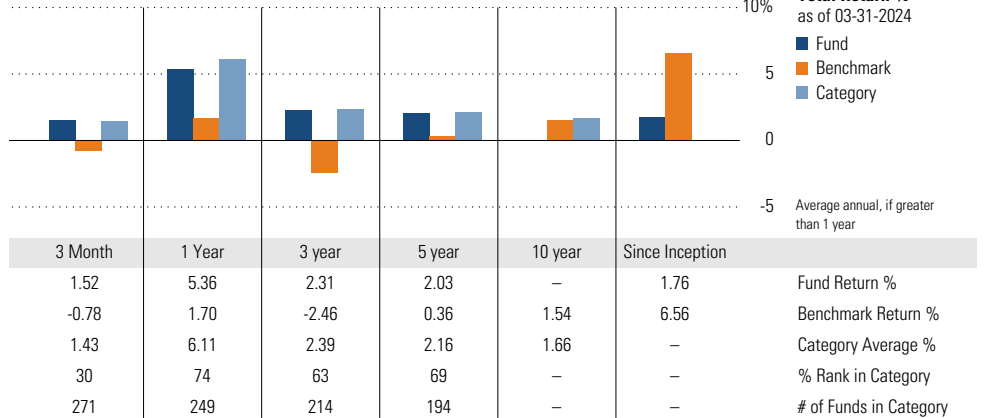
Morningstar Investment Management LLC Analysis

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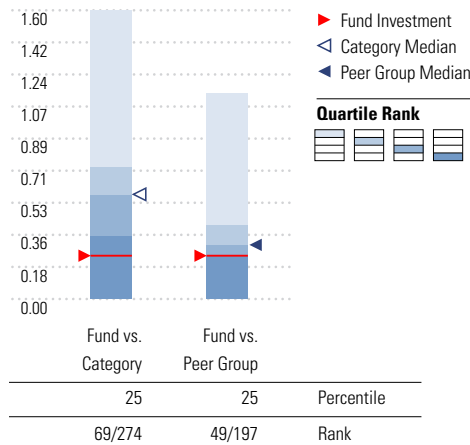
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.46 | - | 2.54 |
| Beta | 0.08 | - | 0.09 |
| R-Squared | 36.31 | - | 27.88 |
| Standard Deviation | 0.93 | 7.24 | 1.24 |
| Sharpe Ratio | -1.13 | -0.72 | -0.91 |
| Tracking Error | 6.72 | - | 6.69 |
| Information Ratio | 0.71 | - | 0.72 |
| Up Capture Ratio | 16.65 | - | 17.13 |
| Down Capture Ratio | -8.17 | - | -8.23 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.55 | 4.43 | 1.05 |
| Avg Eff Maturity | - | - | 1.65 |

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

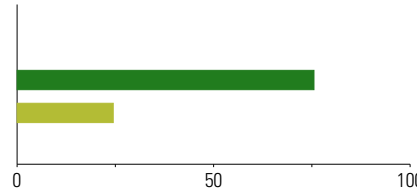
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2024

Style Breakdown



Asset Allocation as of 03-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 1.86 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 75.54 | 66.04 |
| Cash | 24.46 | 31.87 |
| Other | 0.00 | 0.21 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|--------|-------|-------|
| AAA | 100.00 | 3.53 | 46.30 |
| AA | 0.00 | 74.59 | 15.66 |
| A | 0.00 | 10.82 | 13.25 |
| BBB | 0.00 | 8.32 | 19.87 |
| BB | 0.00 | 0.28 | 2.17 |
| B | 0.00 | 0.00 | 0.90 |
| Below B | 0.00 | 0.00 | 0.25 |
| Not Rated | 0.00 | 2.46 | 1.61 |

Sector Weighting as of 03-31-2024



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 | - |
| ⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.82998% | 12-2032 | 4.16 | 29.07 | - |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.87998% | 12-2032 | 3.91 | 32.98 | - |
| ⊕ Bofam Repo 1 Repo | 04-2024 | 3.78 | 36.77 | - |
| ⊕ Government National Mortgage Association 5.12871% | 01-2073 | 3.51 | 40.28 | - |
| ⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.97039% | 07-2053 | 3.13 | 43.41 | - |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19998% | 10-2032 | 2.88 | 46.28 | - |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19998% | 11-2032 | 2.57 | 48.85 | - |

Total Holdings 210

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Lord Abbett Total Return R6

LTRHX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Robert Lee since 08-2000
 Andrew O'Brien since 10-2007
 Kewjin Yuoh since 04-2012
 Steven Rocco since 04-2016
 Harris Trifon since 04-2021
 Leah Traub since 04-2021
 Adam Castle since 04-2021

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 8 of the 8 years it's been in existence.

✔ **Management:** The fund's management has been in place for 23.6 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.35 is 53.33% lower than the Intermediate Core-Plus Bond category average.

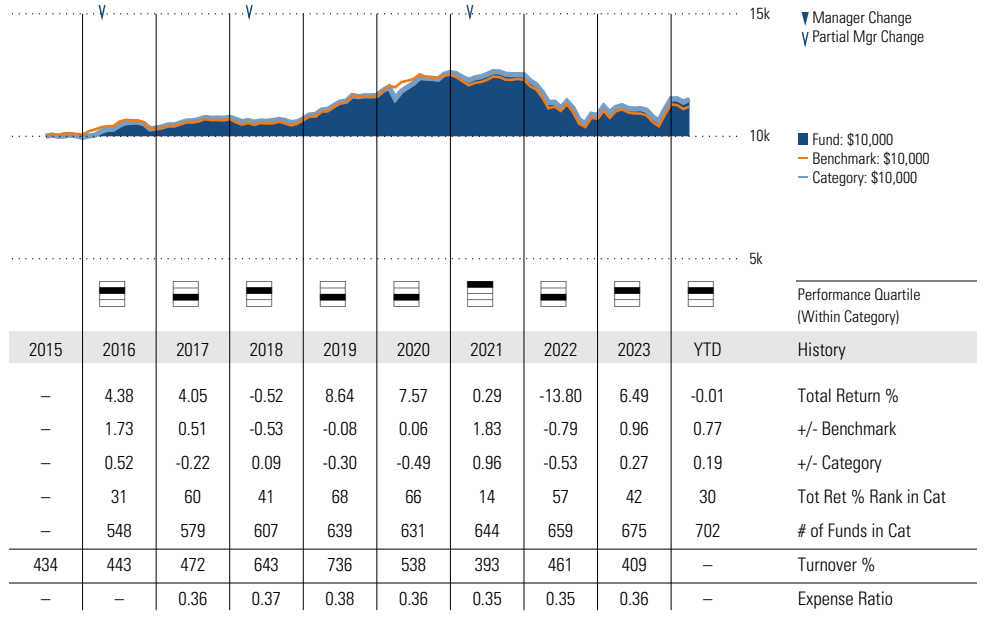
Morningstar Investment Management LLC Analysis

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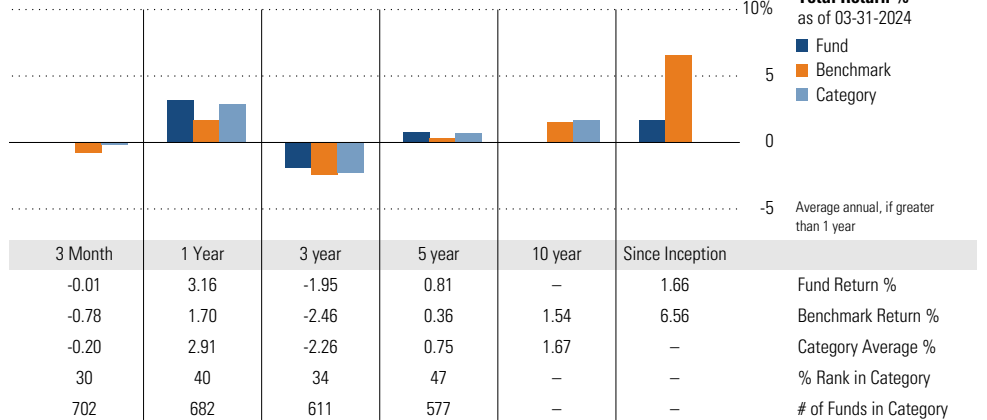
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 03-31-2024 |

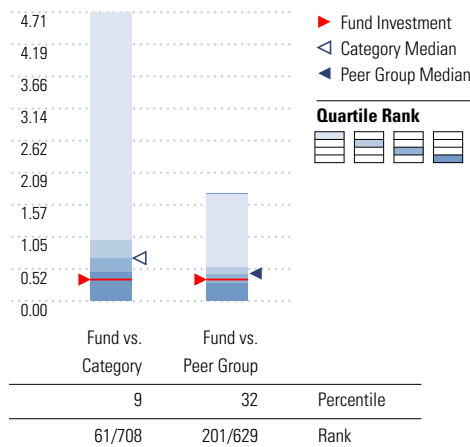
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.46 | - | 0.01 |
| Beta | 0.98 | - | 1.01 |
| R-Squared | 98.08 | - | 95.72 |
| Standard Deviation | 7.15 | 7.24 | 7.48 |
| Sharpe Ratio | -0.66 | -0.72 | -0.70 |
| Tracking Error | 1.00 | - | 1.53 |
| Information Ratio | 0.50 | - | 0.01 |
| Up Capture Ratio | 97.39 | - | 98.06 |
| Down Capture Ratio | 93.29 | - | 98.83 |

Portfolio Metrics

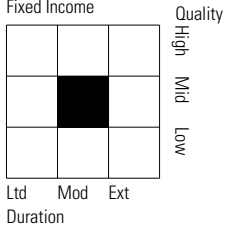
| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 5.75 | 4.43 | 5.93 |
| Avg Eff Maturity | 6.37 | - | 8.41 |

Lord Abbett Total Return R6 LTRHX

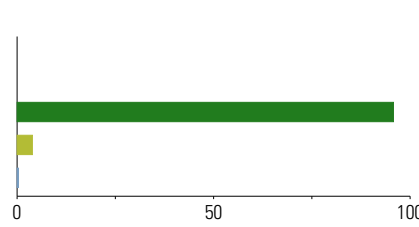
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2024

Style Breakdown



Asset Allocation as of 03-31-2024

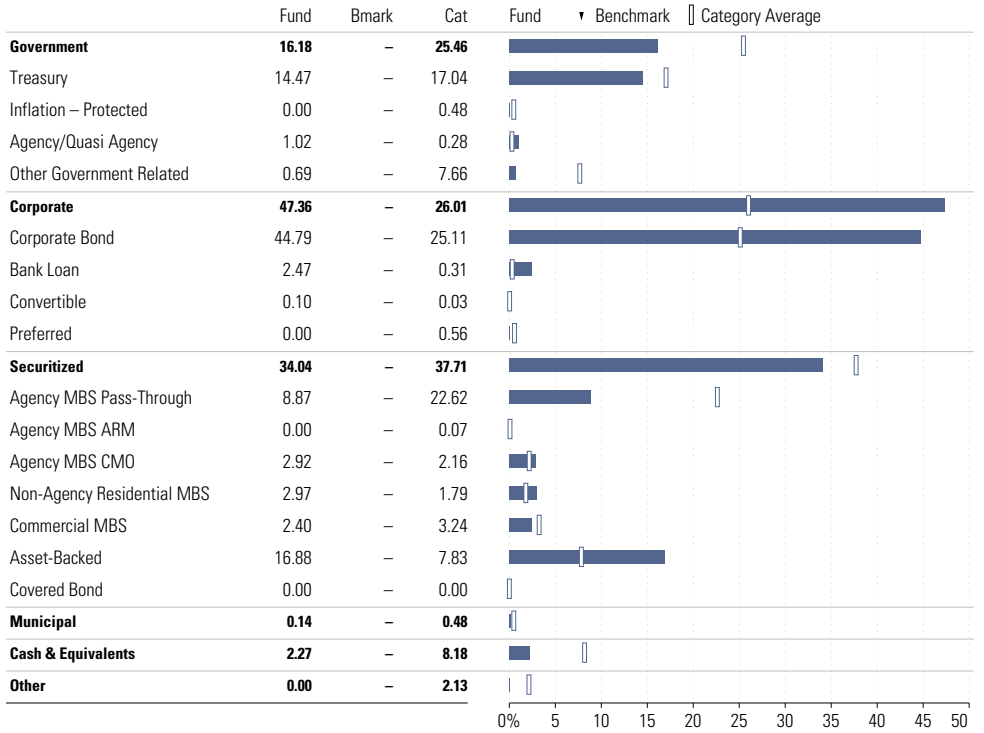


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.04 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 95.76 | 98.46 |
| Cash | 3.89 | 0.94 |
| Other | 0.35 | 0.55 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 45.40 | 3.53 | 35.40 |
| AA | 4.67 | 74.59 | 25.66 |
| A | 13.74 | 10.82 | 10.58 |
| BBB | 23.79 | 8.32 | 18.70 |
| BB | 5.54 | 0.28 | 5.18 |
| B | 4.85 | 0.00 | 1.81 |
| Below B | 1.31 | 0.00 | 0.66 |
| Not Rated | 0.70 | 2.46 | 2.02 |

Sector Weighting as of 03-31-2024



Top 10 Holdings as of 03-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Bills 0% | 04-2024 | 3.19 | 3.19 | - |
| ⊕ United States Treasury Bonds 4.38% | 08-2043 | 2.80 | 5.99 | - |
| ⊕ United States Treasury Notes 4.5% | 03-2026 | 2.65 | 8.63 | - |
| United States Treasury Notes 4.63% | 02-2026 | 1.91 | 10.54 | - |
| ⊕ Barclays Capital | 04-2024 | 1.88 | 12.42 | - |
| ⊕ Lac | 04-2024 | 1.88 | 14.30 | - |
| United States Treasury Bonds 3.88% | 02-2043 | 1.46 | 15.76 | - |
| ⊕ United States Treasury Notes 4.25% | 02-2029 | 1.20 | 16.96 | - |
| Capital One Multi Asset Execution Trust 2.8% | 03-2027 | 0.99 | 17.96 | - |
| ⊕ United States Treasury Bonds 4.25% | 02-2054 | 0.93 | 18.88 | - |

Total Holdings 522

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

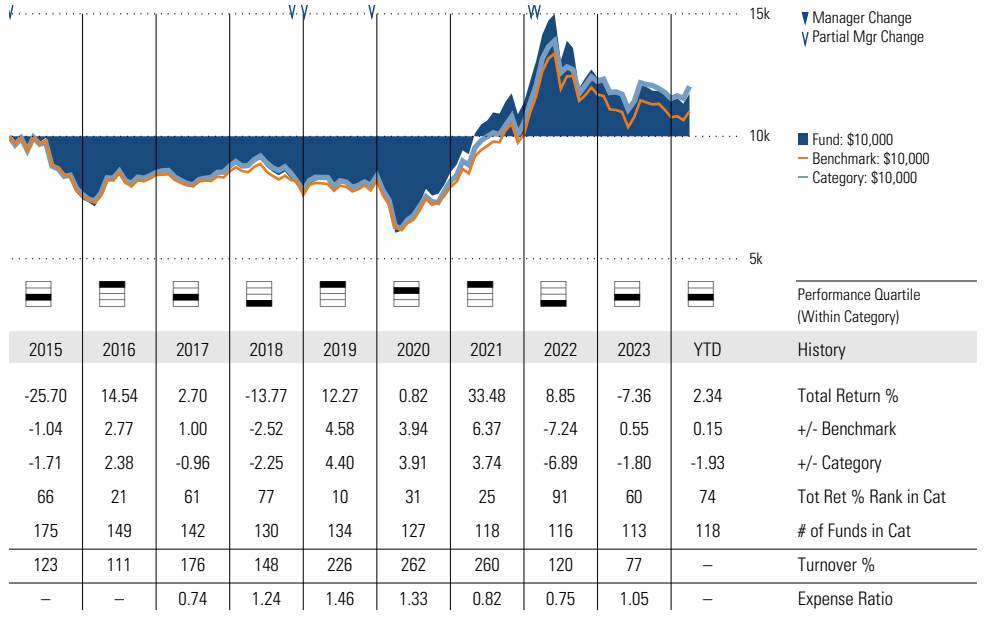
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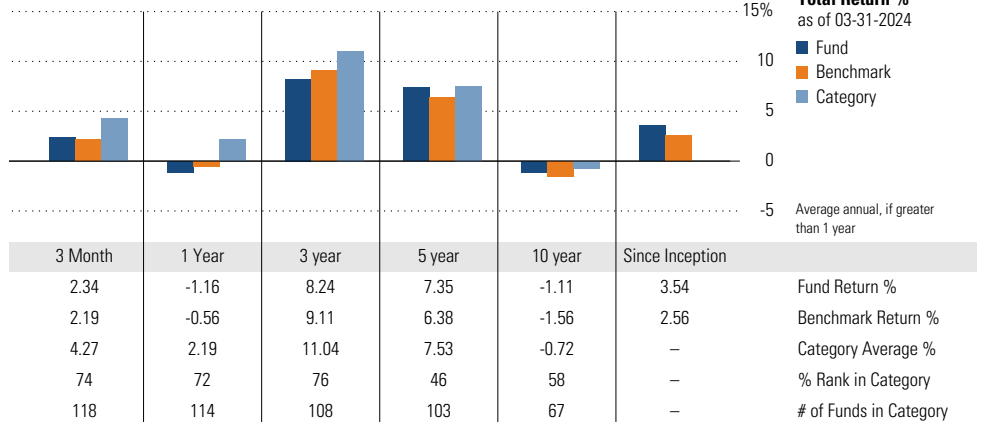
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 03-31-2024 |

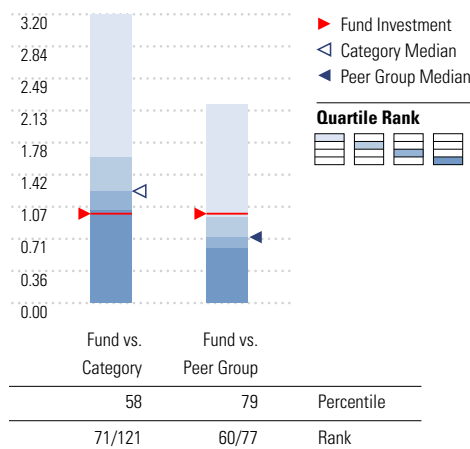
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -1.51 | - | 1.68 |
| Beta | 1.11 | - | 0.96 |
| R-Squared | 96.06 | - | 89.39 |
| Standard Deviation | 17.75 | 15.71 | 16.03 |
| Sharpe Ratio | 0.37 | 0.44 | 0.51 |
| Tracking Error | 3.90 | - | 4.80 |
| Information Ratio | -0.22 | - | 0.14 |
| Up Capture Ratio | 105.54 | - | 98.62 |
| Down Capture Ratio | 112.80 | - | 90.53 |

Portfolio Metrics

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

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2024

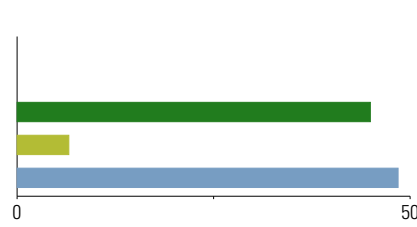
Morningstar Style Box™



Style Breakdown

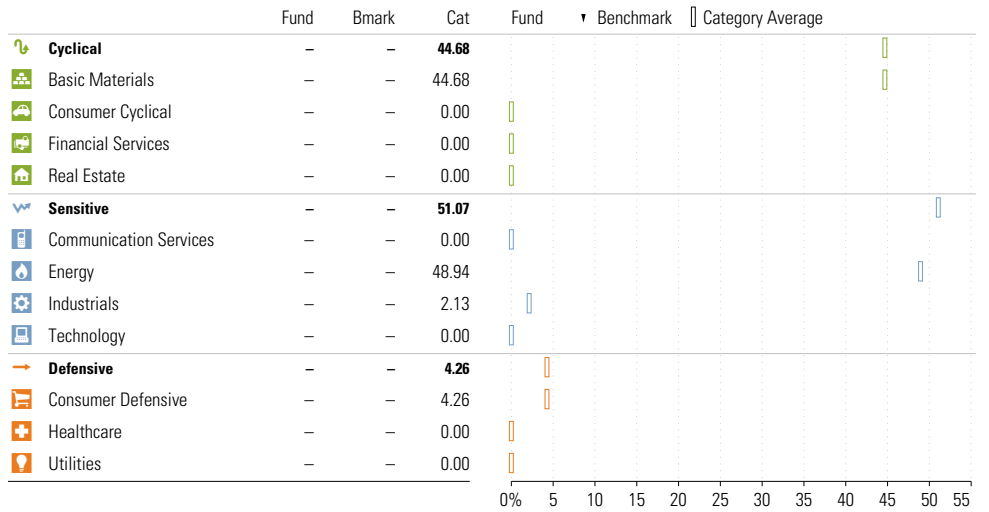


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



Top 0 Holdings as of 03-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------|-------------|--------------|--------------|--------------------|
|------|-------------|--------------|--------------|--------------------|

Total Holdings 0

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

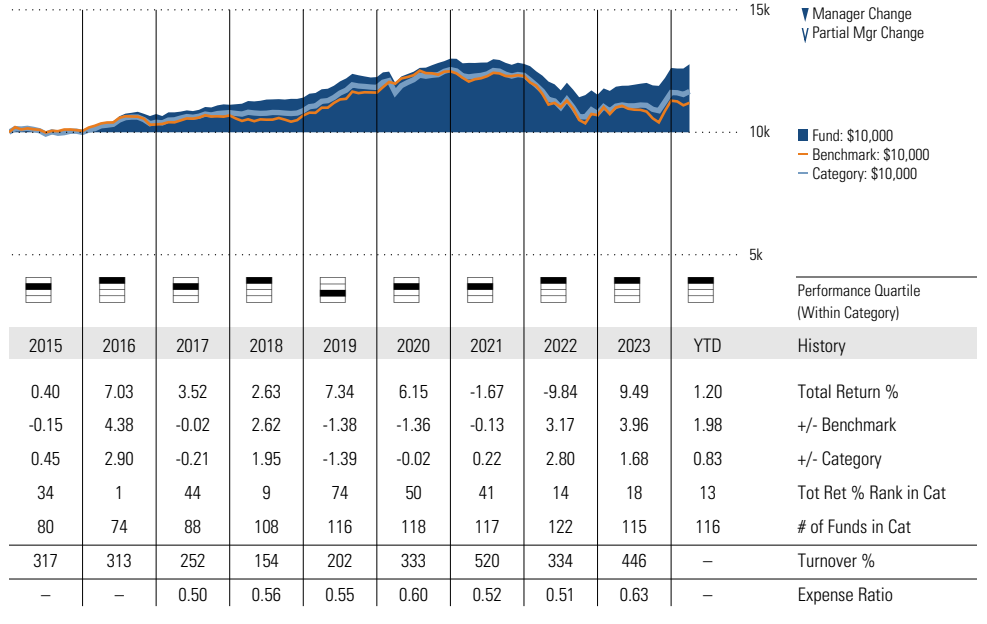
Morningstar Investment Management LLC Analysis

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.

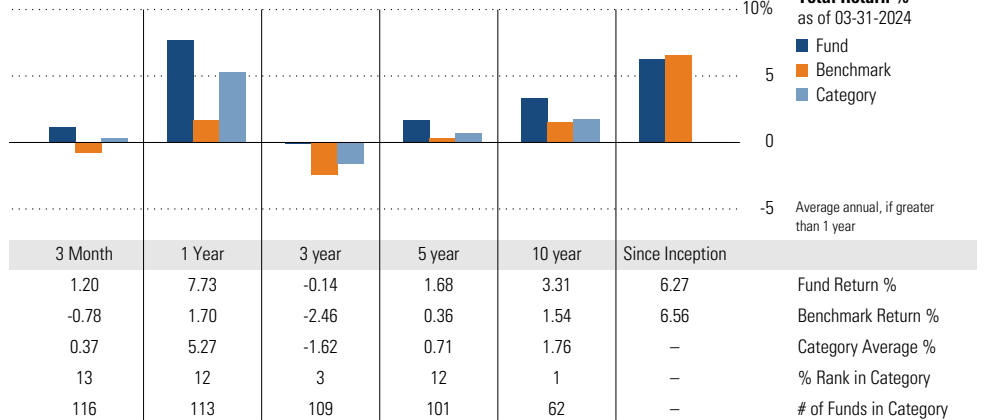
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 03-31-2024 |

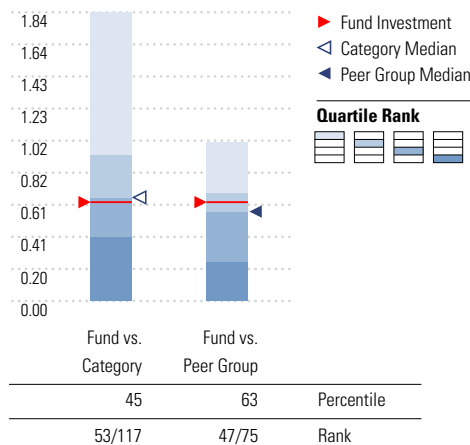
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.32 | - | 0.33 |
| Beta | 0.60 | - | 0.83 |
| R-Squared | 76.45 | - | 84.73 |
| Standard Deviation | 4.97 | 7.24 | 6.47 |
| Sharpe Ratio | -0.62 | -0.72 | -0.72 |
| Tracking Error | 3.77 | - | 3.00 |
| Information Ratio | 0.61 | - | 0.27 |
| Up Capture Ratio | 65.51 | - | 83.18 |
| Down Capture Ratio | 52.18 | - | 80.15 |

Portfolio Metrics

| Metric | 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.

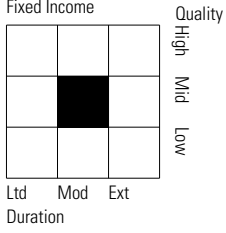
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

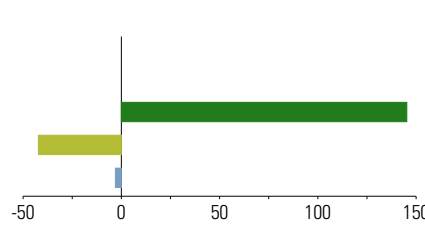
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2024

Style Breakdown



Asset Allocation as of 03-31-2024



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

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2024



Top 0 Holdings as of 03-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-------------------------|---------------|-------------|--------------|---------------------|
| Total Holdings 0 | | | | |

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.34 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

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

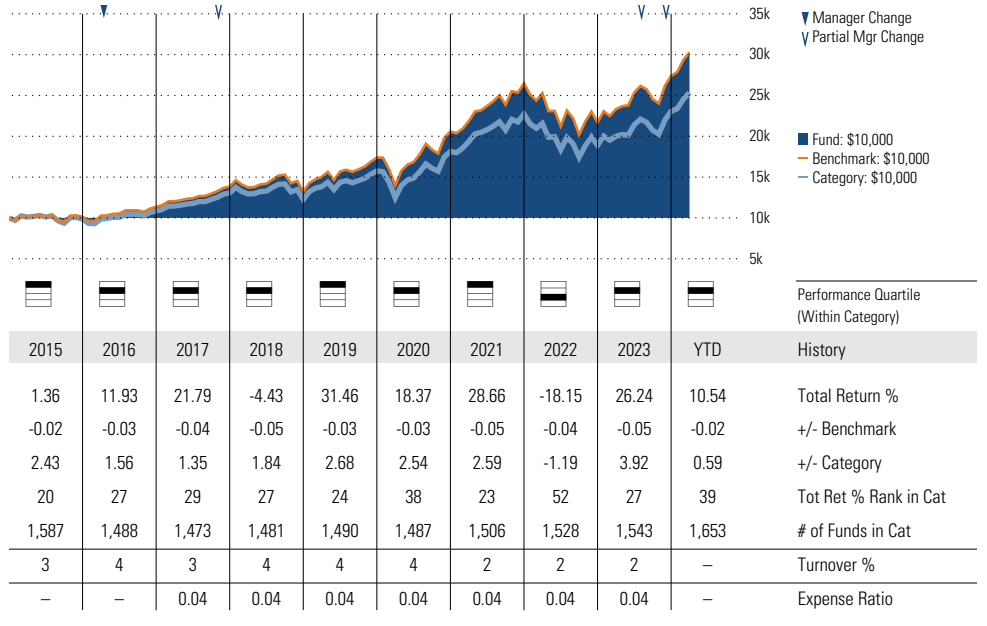
Morningstar Investment Management LLC Analysis

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

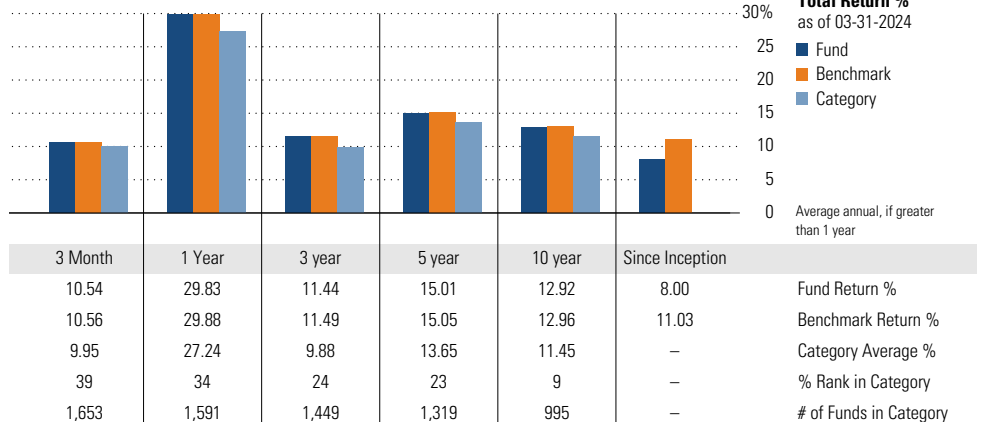
ESG Metrics

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

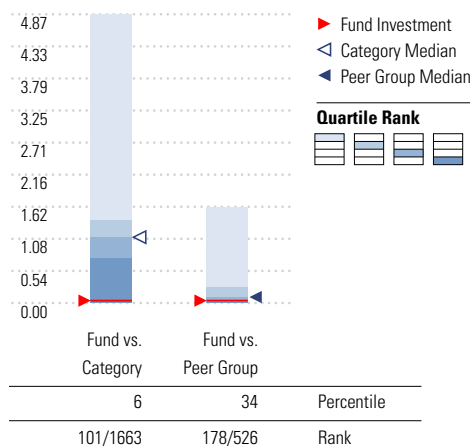
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.04 | - | -0.96 |
| Beta | 1.00 | - | 0.94 |
| R-Squared | 100.00 | - | 94.59 |
| Standard Deviation | 17.60 | 17.60 | 16.99 |
| Sharpe Ratio | 0.54 | 0.54 | 0.45 |
| Tracking Error | 0.00 | - | 3.62 |
| Information Ratio | -11.57 | - | -1.36 |
| Up Capture Ratio | 99.91 | - | 92.17 |
| Down Capture Ratio | 100.07 | - | 96.02 |

Portfolio Metrics

| Metric | 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 | 274.60 | 270.11 | 347.16 |
| ROE | 32.24 | 32.68 | 33.81 |

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2024



Sector Weighting as of 03-31-2024



Top 15 Holdings as of 03-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 7.09 | 7.09 | - | Technology |
| ⊕ Apple Inc | 5.64 | 12.73 | - | Technology |
| ⊕ NVIDIA Corp | 5.06 | 17.79 | - | Technology |
| ⊕ Amazon.com Inc | 3.74 | 21.52 | - | Consumer Cyclical |
| ⊕ Meta Platforms Inc Class A | 2.42 | 23.95 | - | Communication Svc |
| ⊕ Alphabet Inc Class A | 2.02 | 25.96 | - | Communication Svc |
| ⊕ Berkshire Hathaway Inc Class B | 1.73 | 27.70 | - | Financial Services |
| ⊖ Alphabet Inc Class C | 1.70 | 29.40 | - | Communication Svc |
| ⊕ Eli Lilly and Co | 1.41 | 30.80 | - | Healthcare |
| ⊕ Broadcom Inc | 1.32 | 32.13 | - | Technology |
| ⊕ JPMorgan Chase & Co | 1.31 | 33.44 | - | Financial Services |
| ⊕ Tesla Inc | 1.10 | 34.54 | -29.25 | Consumer Cyclical |
| ⊕ Exxon Mobil Corp | 1.05 | 35.59 | - | Energy |
| ⊕ UnitedHealth Group Inc | 1.04 | 36.63 | - | Healthcare |
| ⊕ Visa Inc Class A | 0.99 | 37.62 | - | Financial Services |

Total Holdings 508

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013
Michael Perre since 11-2017

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.11 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 |

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.96 | - | 0.84 |
| Beta | 1.07 | - | 1.01 |
| R-Squared | 97.03 | - | 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 |

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2024

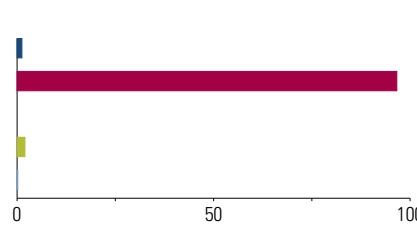
Morningstar Style Box™



Style Breakdown

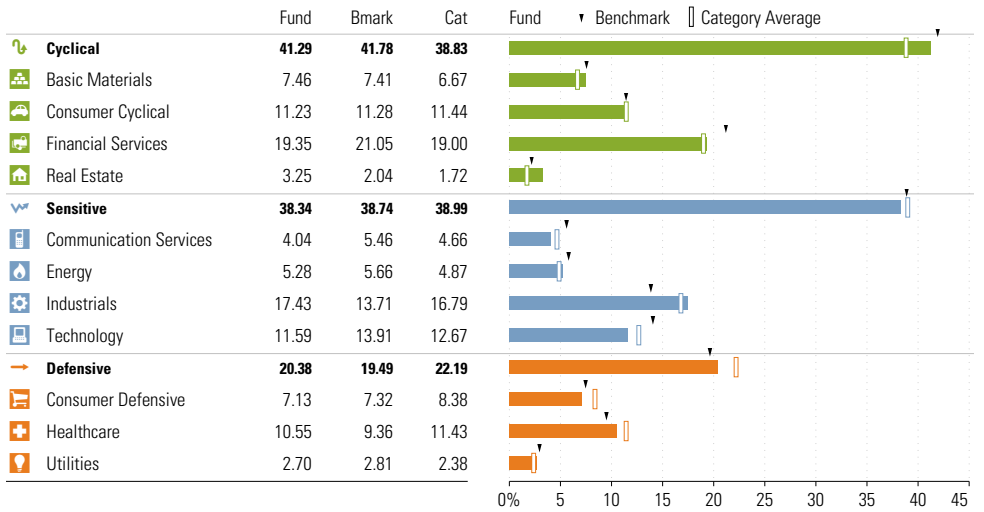


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



World Regions % Equity 03-31-2024



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

Top 10 Holdings as of 03-31-2024

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

Total Holdings 4059

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.6 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.14 is 87.61% lower than the Diversified Emerging Mkts category average.

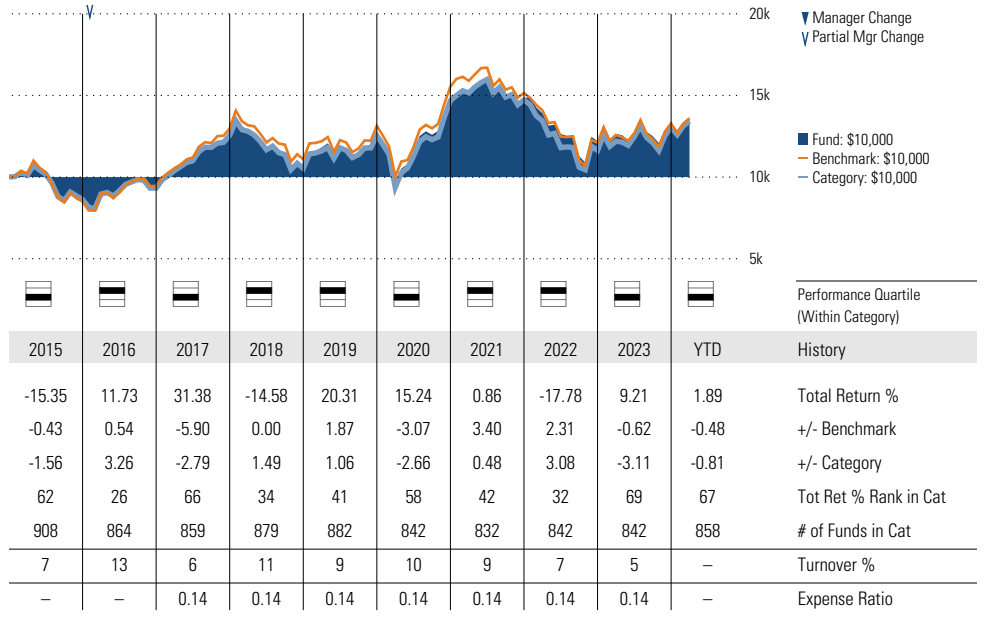
Morningstar Investment Management LLC Analysis

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

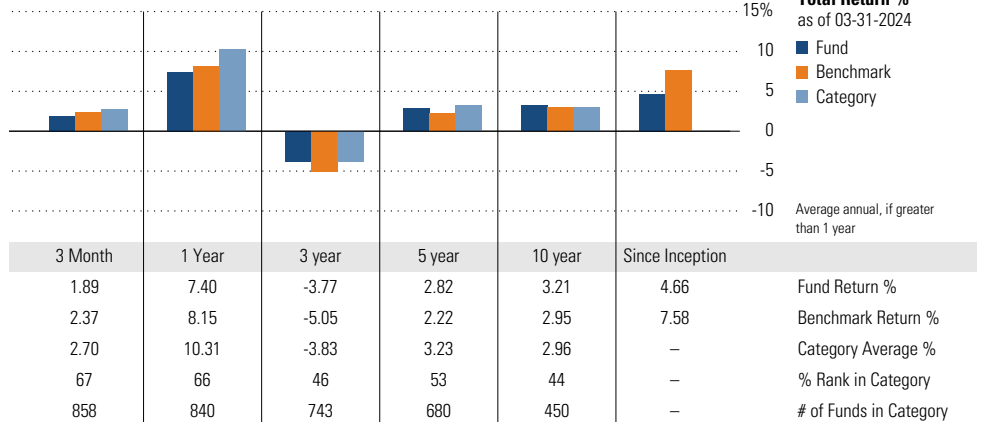
ESG Metrics

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

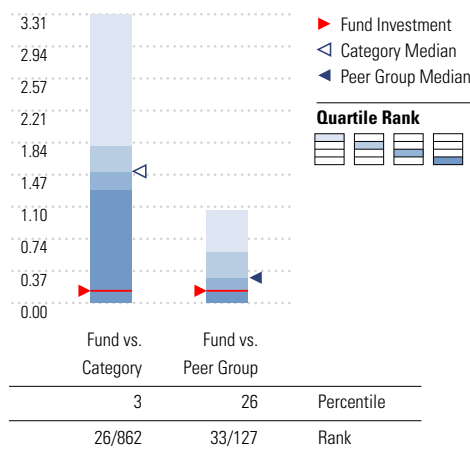
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.79 | - | 0.10 |
| Beta | 0.91 | - | 0.95 |
| R-Squared | 97.60 | - | 87.85 |
| Standard Deviation | 16.41 | 17.76 | 18.00 |
| Sharpe Ratio | -0.34 | -0.37 | -0.34 |
| Tracking Error | 2.98 | - | 6.15 |
| Information Ratio | 0.43 | - | 0.01 |
| Up Capture Ratio | 93.72 | - | 97.10 |
| Down Capture Ratio | 90.17 | - | 96.86 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.10 | 14.02 | 14.51 |
| Price/Book Ratio | 1.73 | 1.66 | 1.91 |
| Geom Avg Mkt Cap \$B | 22.56 | 39.75 | 46.60 |
| ROE | 16.65 | 16.09 | 18.75 |

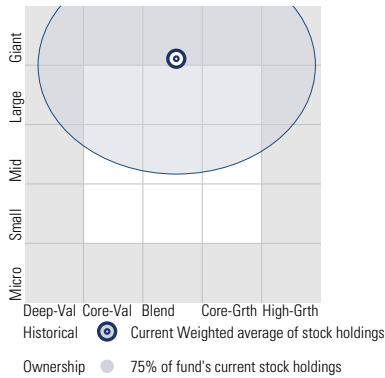
Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

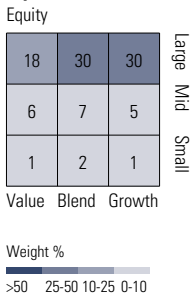
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2024

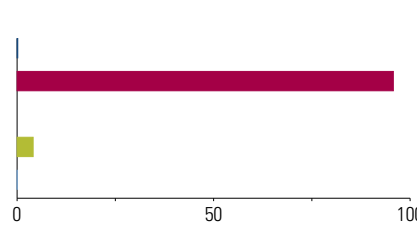
Morningstar Style Box™



Style Breakdown

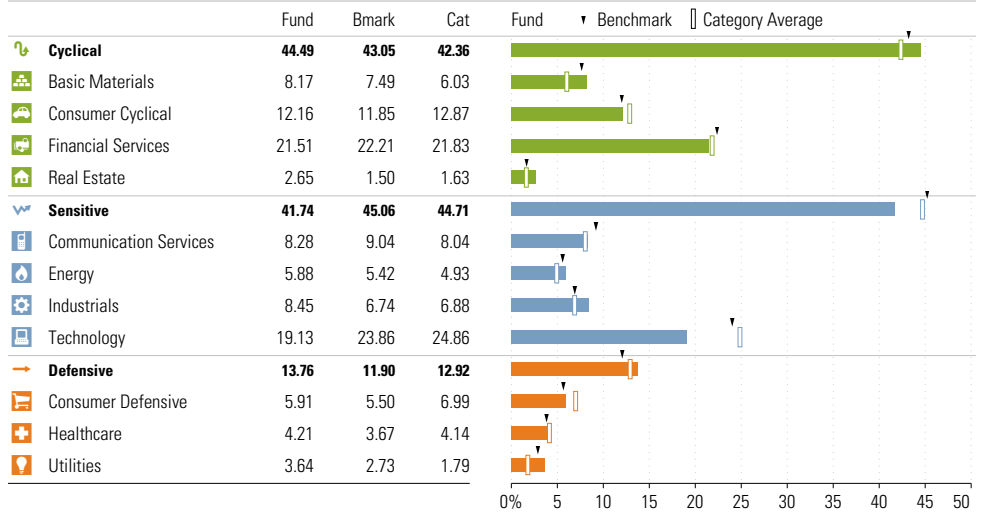


Asset Allocation as of 03-31-2024

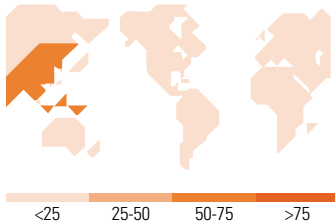


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.17 | 3.58 |
| Non-US Stocks | 95.73 | 94.80 |
| Bonds | 0.00 | 0.05 |
| Cash | 4.08 | 1.38 |
| Other | 0.02 | 0.19 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2024



World Regions % Equity 03-31-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 76.44 | 72.94 | Americas | 10.03 | 16.21 | Greater Europe | 13.54 | 10.84 | Developed Markets | 24.75 |
| Japan | 0.00 | 0.07 | North America | 0.17 | 3.16 | United Kingdom | 0.00 | 0.56 | Emerging Markets | 75.25 |
| Australasia | 0.00 | 0.00 | Central/Latin | 9.86 | 13.05 | W euro-ex UK | 0.73 | 1.90 | Not Available | 0.00 |
| Asia-4 Tigers | 20.43 | 28.48 | | | | Emrgng Europe | 1.74 | 1.90 | | |
| Asia-ex 4 Tigers | 56.01 | 44.39 | | | | Africa | 11.07 | 6.48 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 6.80 | 6.80 | - | Technology |
| ⊖ Tencent Holdings Ltd | 3.01 | 9.81 | - | Communication Svc |
| ⊕ Slbbh1142 | 2.20 | 12.00 | - | - |
| ⊖ Alibaba Group Holding Ltd Ordinary Shares | 1.92 | 13.93 | - | Consumer Cyclical |
| ⊖ Reliance Industries Ltd | 1.51 | 15.43 | - | Energy |
| ⊖ Mktliq 12/31/2049 | 1.37 | 16.81 | - | - |
| ⊕ HDFC Bank Ltd | 1.22 | 18.02 | - | Financial Services |
| ⊖ PDD Holdings Inc ADR | 0.88 | 18.91 | - | Consumer Cyclical |
| ⊖ Meituan Class B | 0.83 | 19.73 | - | Consumer Cyclical |
| ⊖ Infosys Ltd | 0.79 | 20.52 | - | Technology |

Total Holdings 4863

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Equity-Income Adm VEIRX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Sharon Hill since 02-2021
Matthew Hand since 10-2021

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 3.09 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 0.18 is 79.78% lower than the Large Value category average.

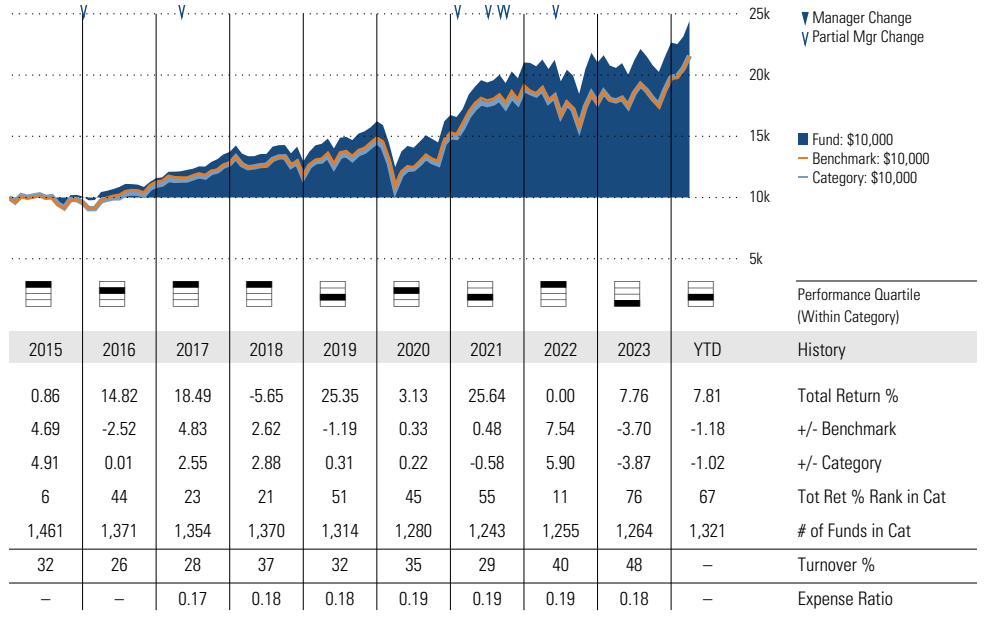
Morningstar Investment Management LLC Analysis

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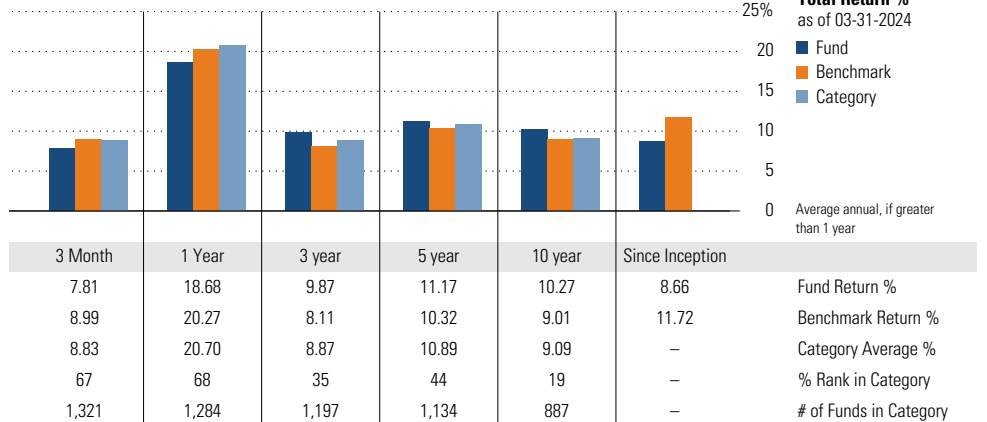
ESG Metrics

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

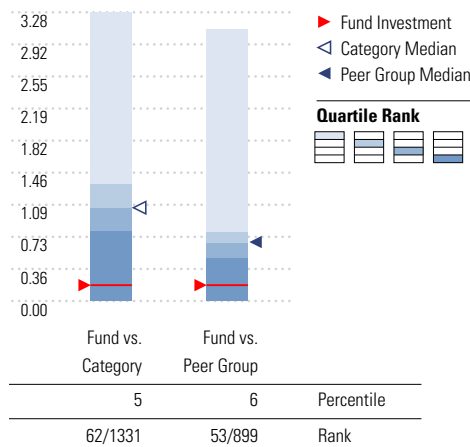
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.24 | - | 1.07 |
| Beta | 0.91 | - | 0.96 |
| R-Squared | 96.32 | - | 94.27 |
| Standard Deviation | 15.29 | 16.43 | 16.34 |
| Sharpe Ratio | 0.50 | 0.38 | 0.43 |
| Tracking Error | 3.26 | - | 4.01 |
| Information Ratio | 0.54 | - | 0.22 |
| Up Capture Ratio | 96.18 | - | 98.20 |
| Down Capture Ratio | 87.16 | - | 93.98 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|--------|
| Price/Earnings Ratio | 17.11 | 17.93 | 18.96 |
| Price/Book Ratio | 2.51 | 2.34 | 2.53 |
| Geom Avg Mkt Cap \$B | 85.18 | 73.93 | 121.22 |
| ROE | 22.43 | 16.60 | 21.17 |

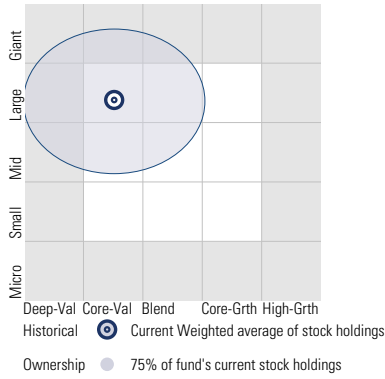
Vanguard Equity-Income Adm VEIRX

Morningstar Category
Large Value

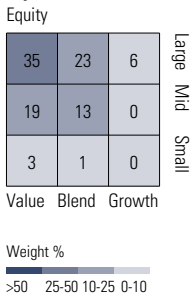
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2024

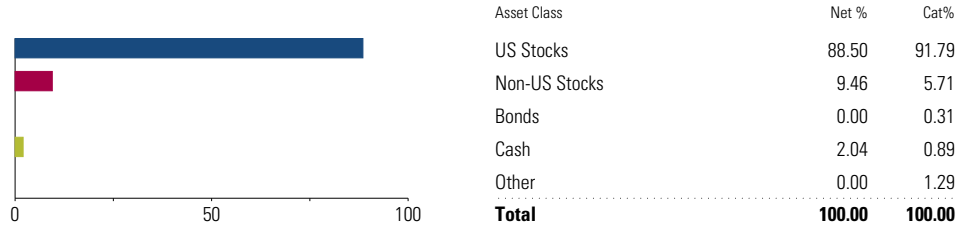
Morningstar Style Box™



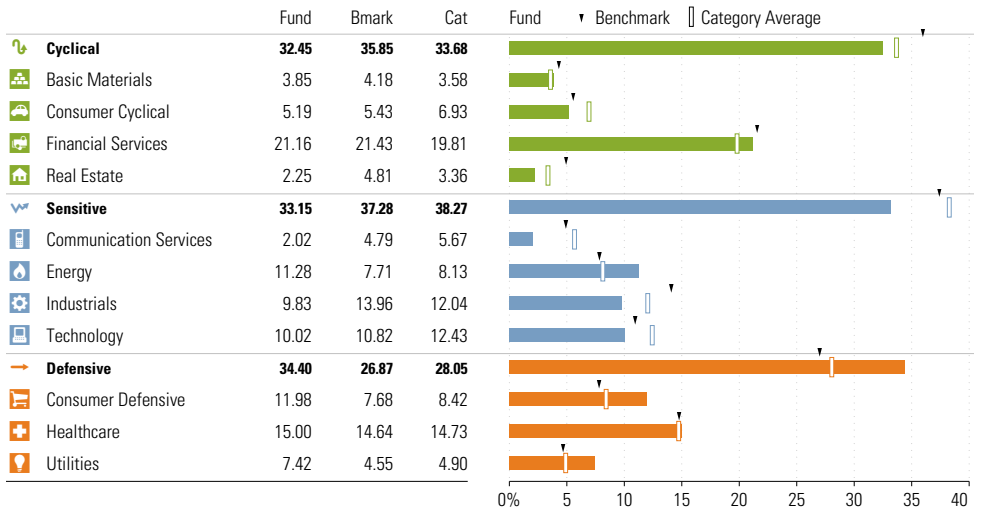
Style Breakdown



Asset Allocation as of 03-31-2024



Sector Weighting as of 03-31-2024



Top 15 Holdings as of 03-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ JPMorgan Chase & Co | 4.19 | 4.19 | - | Financial Services |
| ⊖ Merck & Co Inc | 2.69 | 6.88 | - | Healthcare |
| ⊕ Johnson & Johnson | 2.49 | 9.37 | - | Healthcare |
| ⊕ ConocoPhillips | 2.46 | 11.83 | - | Energy |
| ⊕ Broadcom Inc | 2.43 | 14.26 | - | Technology |
| ⊕ EOG Resources Inc | 2.28 | 16.54 | - | Energy |
| ⊕ Cisco Systems Inc | 2.21 | 18.75 | - | Technology |
| ⊖ Pfizer Inc | 1.87 | 20.62 | -2.15 | Healthcare |
| ⊖ Procter & Gamble Co | 1.58 | 22.19 | - | Consumer Defensive |
| ⊖ Qualcomm Inc | 1.48 | 23.67 | - | Technology |
| ⊕ MetLife Inc | 1.45 | 25.13 | - | Financial Services |
| ⊕ Gilead Sciences Inc | 1.41 | 26.53 | - | Healthcare |
| ⊕ Wells Fargo & Co | 1.38 | 27.92 | - | Financial Services |
| ⊖ Philip Morris International Inc | 1.36 | 29.28 | - | Consumer Defensive |
| ⊖ The Home Depot Inc | 1.31 | 30.59 | - | Consumer Cyclical |

Total Holdings 203

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 29.27 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.62% lower than the Large Growth category average.

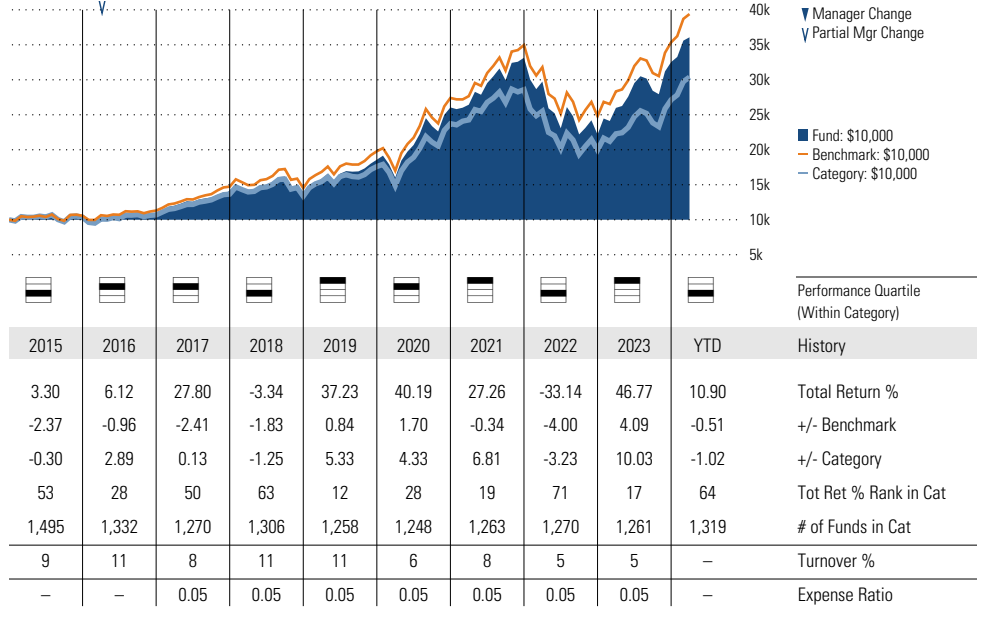
Morningstar Investment Management LLC Analysis

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

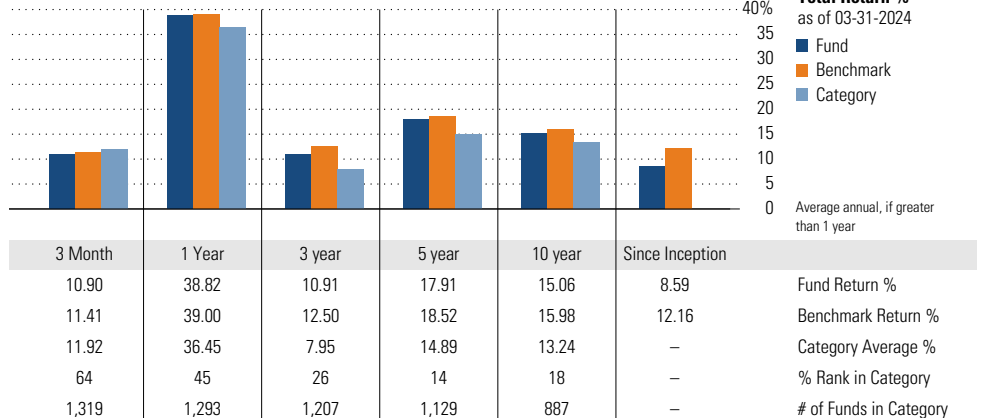
ESG Metrics

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

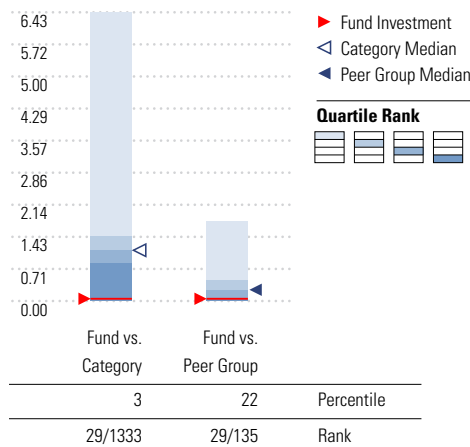
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.98 | - | -4.06 |
| Beta | 1.06 | - | 0.99 |
| R-Squared | 99.34 | - | 92.99 |
| Standard Deviation | 22.37 | 21.06 | 21.63 |
| Sharpe Ratio | 0.45 | 0.53 | 0.34 |
| Tracking Error | 2.20 | - | 5.74 |
| Information Ratio | -0.72 | - | -0.81 |
| Up Capture Ratio | 101.69 | - | 91.24 |
| Down Capture Ratio | 107.80 | - | 104.54 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 36.38 | 33.46 | 34.39 |
| Price/Book Ratio | 10.09 | 11.23 | 9.06 |
| Geom Avg Mkt Cap \$B | 541.46 | 477.55 | 492.48 |
| ROE | 39.49 | 42.00 | 38.04 |

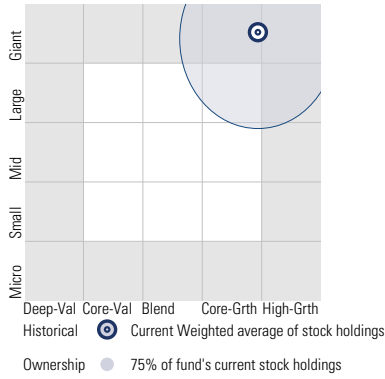
Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

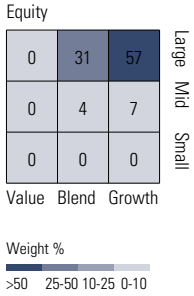
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2024

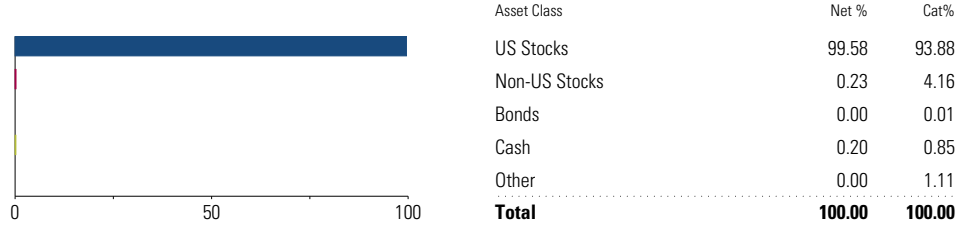
Morningstar Style Box™



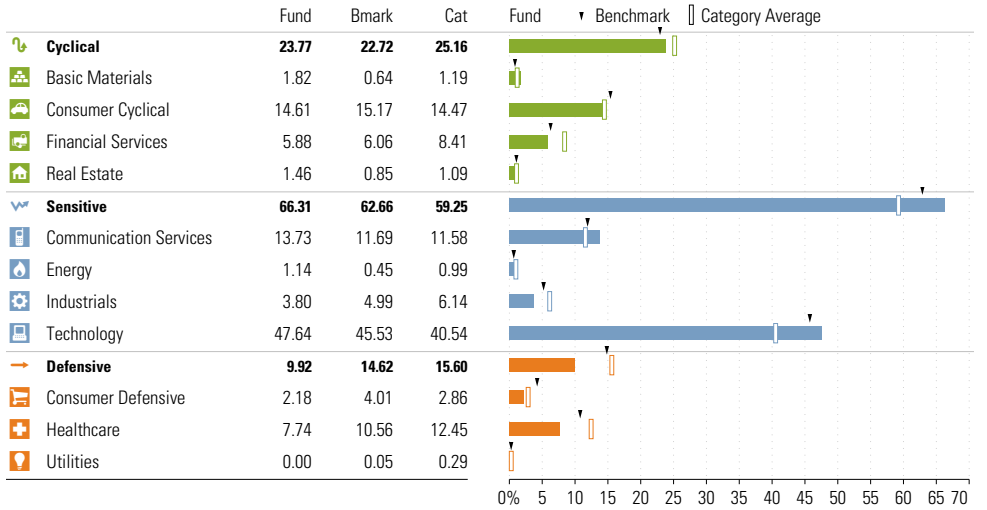
Style Breakdown



Asset Allocation as of 03-31-2024



Sector Weighting as of 03-31-2024



Top 15 Holdings as of 03-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 12.97 | 12.97 | - | Technology |
| ⊕ Apple Inc | 10.43 | 23.40 | - | Technology |
| ⊕ NVIDIA Corp | 8.88 | 32.29 | - | Technology |
| ⊕ Amazon.com Inc | 6.97 | 39.26 | - | Consumer Cyclical |
| ⊕ Meta Platforms Inc Class A | 4.45 | 43.72 | - | Communication Svc |
| ⊕ Alphabet Inc Class A | 3.67 | 47.39 | - | Communication Svc |
| ⊖ Alphabet Inc Class C | 3.03 | 50.42 | - | Communication Svc |
| ⊕ Eli Lilly and Co | 2.77 | 53.20 | - | Healthcare |
| ⊕ Tesla Inc | 1.98 | 55.18 | -29.25 | Consumer Cyclical |
| ⊕ Visa Inc Class A | 1.79 | 56.96 | - | Financial Services |
| ⊕ Mastercard Inc Class A | 1.67 | 58.64 | - | Financial Services |
| ⊕ Costco Wholesale Corp | 1.36 | 59.99 | - | Consumer Defensive |
| ⊕ Advanced Micro Devices Inc | 1.22 | 61.21 | - | Technology |
| ⊕ Salesforce Inc | 1.16 | 62.36 | - | Technology |
| ⊕ Netflix Inc | 1.07 | 63.43 | - | Communication Svc |

Total Holdings 202

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Elizabeth Shortsleeve since 08-2022
Michael Chang since 08-2022

Quantitative Screens

✔ **Performance:** The fund has finished in the High Yield Bond 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 Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 85.39% lower than the High Yield Bond category average.

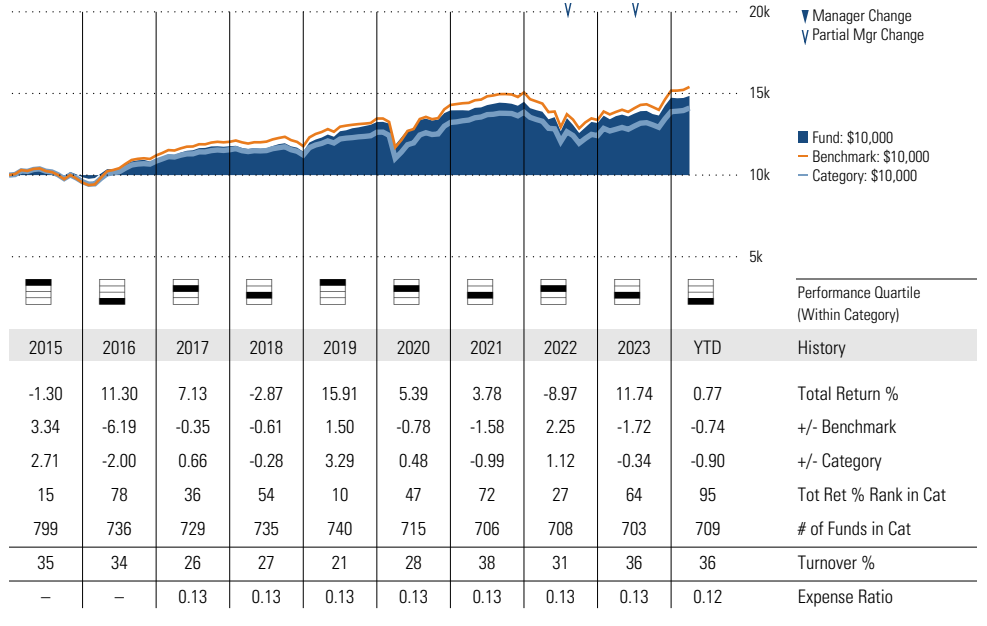
Morningstar Investment Management LLC Analysis

We placed this fund on watch after the departure of longtime manager Michael Hong. We will keep the fund on watch while assessing its performance under the current team.

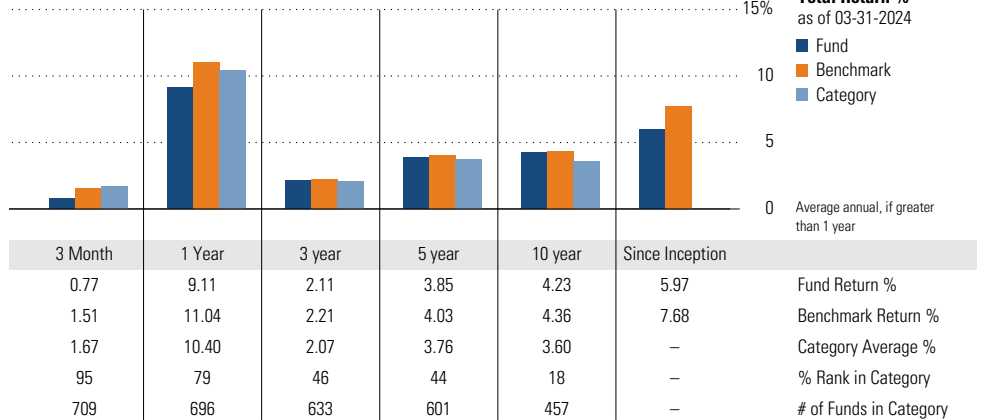
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 03-31-2024 |

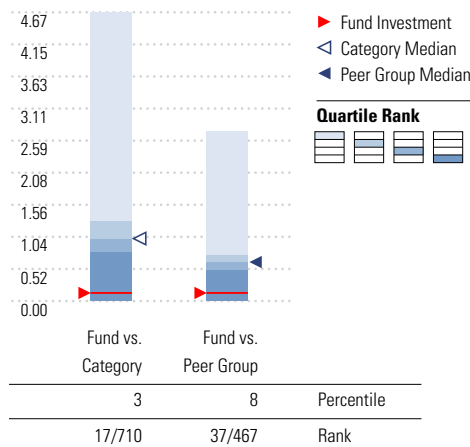
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.03 | - | 0.01 |
| Beta | 0.97 | - | 0.89 |
| R-Squared | 98.10 | - | 94.38 |
| Standard Deviation | 8.27 | 8.47 | 7.77 |
| Sharpe Ratio | -0.06 | -0.05 | -0.07 |
| Tracking Error | 1.17 | - | 1.88 |
| Information Ratio | -0.08 | - | -0.30 |
| Up Capture Ratio | 96.03 | - | 89.34 |
| Down Capture Ratio | 96.18 | - | 89.22 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 3.27 | - | 3.18 |
| Avg Eff Maturity | 4.20 | - | 4.90 |

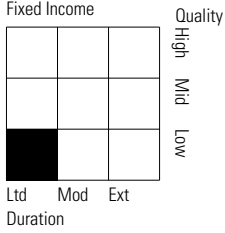
Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

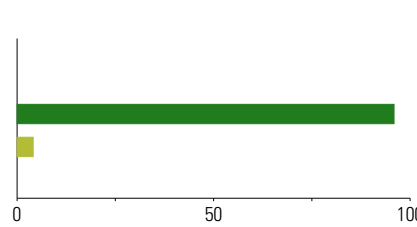
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2024

Style Breakdown



Asset Allocation as of 03-31-2024

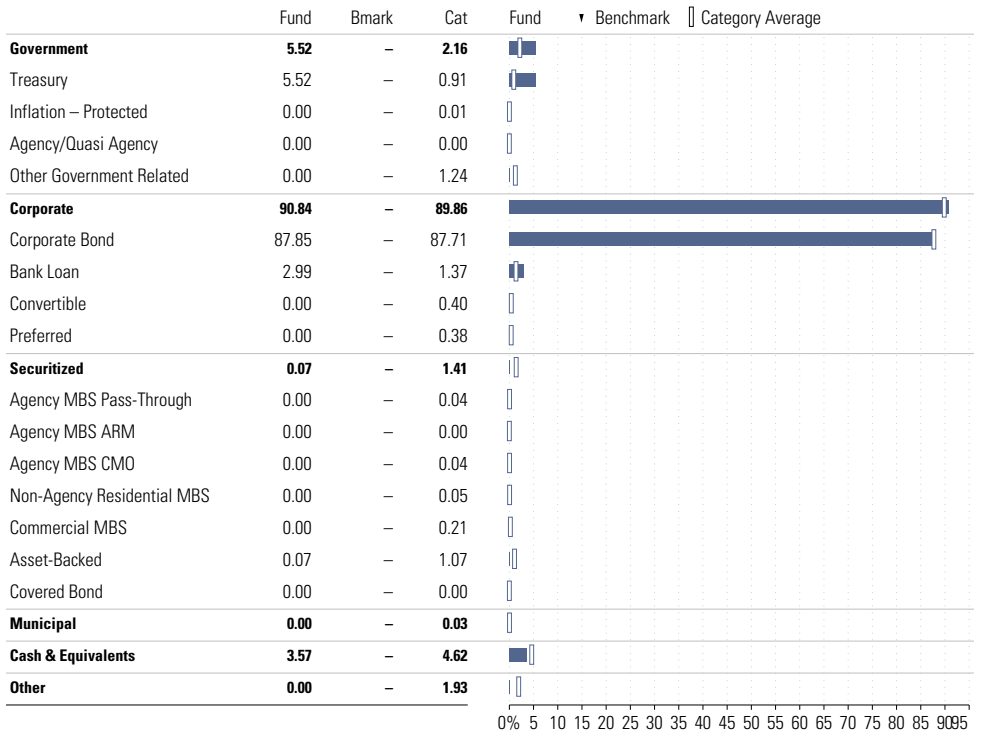


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.80 |
| Non-US Stocks | 0.00 | 0.05 |
| Bonds | 95.91 | 94.32 |
| Cash | 4.09 | 3.60 |
| Other | 0.00 | 1.23 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 5.56 | - | 1.74 |
| AA | 1.85 | - | 1.39 |
| A | 0.07 | - | 0.75 |
| BBB | 4.99 | - | 6.23 |
| BB | 47.84 | - | 38.01 |
| B | 35.28 | - | 35.18 |
| Below B | 4.54 | - | 15.87 |
| Not Rated | -0.14 | - | 0.83 |

Sector Weighting as of 03-31-2024



Top 10 Holdings as of 03-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| Imola Merger Corp. | - | 0.83 | 0.83 | - |
| United States Treasury Notes | - | 0.68 | 1.51 | - |
| United States Treasury Bills | - | 0.66 | 2.17 | - |
| United States Treasury Notes | - | 0.65 | 2.83 | - |
| Herc Holdings Inc | - | 0.62 | 3.44 | - |
| United States Treasury Notes | - | 0.62 | 4.06 | - |
| Mktliq 12/31/2049 | - | 0.61 | 4.67 | - |
| SS&C Technologies, Inc. | - | 0.58 | 5.25 | - |
| EMRLD Borrower LP / Emerald Co-Issuer Inc. | - | 0.55 | 5.80 | - |
| Aercap Global Aviation Trust | - | 0.53 | 6.33 | - |

Total Holdings 879

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 83.87% lower than the Inflation-Protected Bond category average.

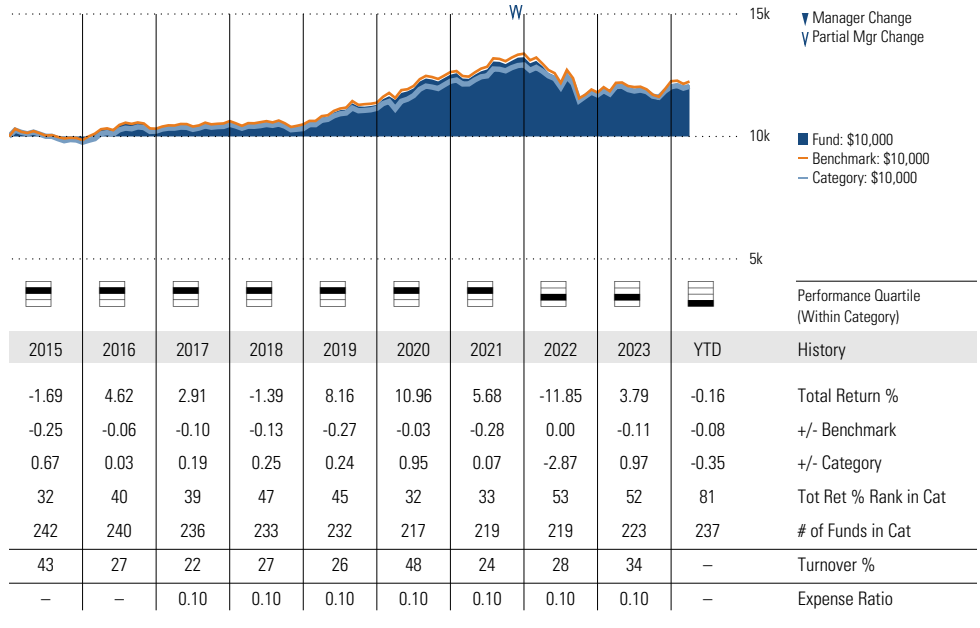
Morningstar Investment Management LLC Analysis

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

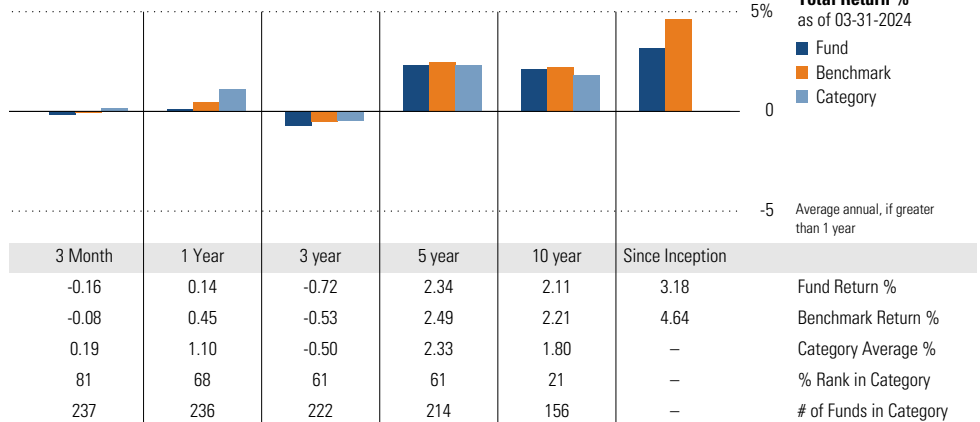
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 03-31-2024 |

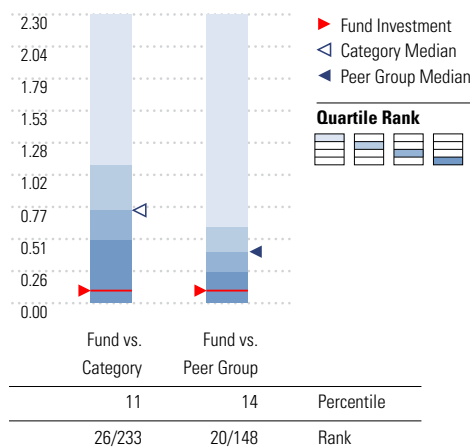
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.17 | - | -0.36 |
| Beta | 0.99 | - | 0.97 |
| R-Squared | 99.75 | - | 95.52 |
| Standard Deviation | 7.09 | 7.15 | 7.13 |
| Sharpe Ratio | -0.47 | -0.45 | -0.48 |
| Tracking Error | 0.36 | - | 1.65 |
| Information Ratio | -0.43 | - | -0.48 |
| Up Capture Ratio | 98.29 | - | 94.67 |
| Down Capture Ratio | 100.02 | - | 98.67 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.72 | 4.52 | 6.27 |
| Avg Eff Maturity | 7.20 | - | 7.18 |

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2024

Style Breakdown



Asset Allocation as of 03-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.23 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 99.92 | 96.30 |
| Cash | 0.08 | 2.92 |
| Other | 0.00 | 0.55 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 99.87 | 0.00 | 29.65 |
| AA | 0.00 | 99.60 | 67.50 |
| A | 0.00 | 0.00 | 0.83 |
| BBB | 0.00 | 0.00 | 1.33 |
| BB | 0.00 | 0.00 | 0.04 |
| B | 0.00 | 0.00 | 0.01 |
| Below B | 0.00 | 0.00 | 0.11 |
| Not Rated | 0.13 | 0.40 | 0.53 |

Sector Weighting as of 03-31-2024



Top 10 Holdings as of 03-31-2024

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

Total Holdings 50

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

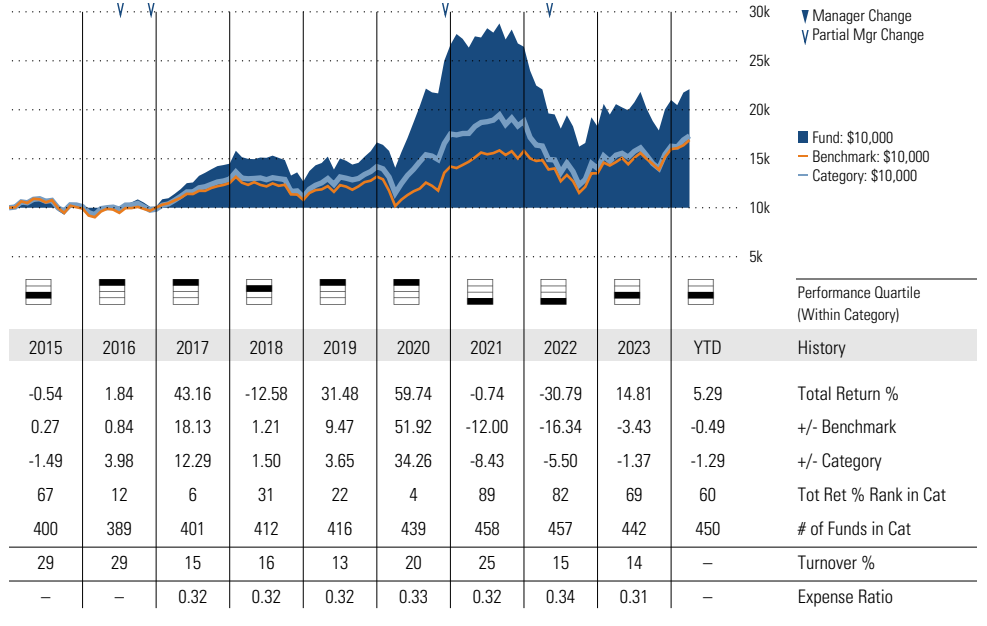
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 14.27 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.31 is 69.31% lower than the Foreign Large Growth category average.

Growth of \$10,000



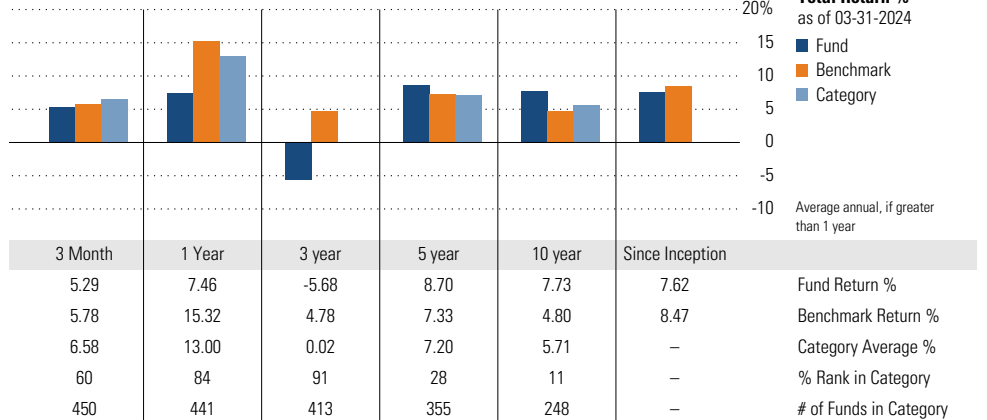
Morningstar Investment Management LLC Analysis

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.

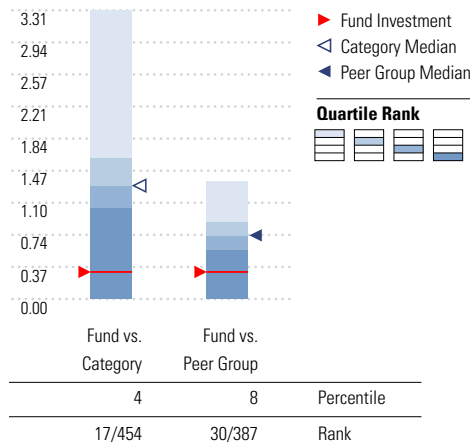
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -10.67 | - | -5.14 |
| Beta | 1.21 | - | 1.11 |
| R-Squared | 79.64 | - | 87.35 |
| Standard Deviation | 22.89 | 16.86 | 20.04 |
| Sharpe Ratio | -0.28 | 0.19 | -0.06 |
| Tracking Error | 10.93 | - | 7.46 |
| Information Ratio | -0.96 | - | -0.67 |
| Up Capture Ratio | 89.52 | - | 97.59 |
| Down Capture Ratio | 135.16 | - | 120.05 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 25.18 | 15.76 | 23.85 |
| Price/Book Ratio | 3.73 | 1.86 | 3.69 |
| Geom Avg Mkt Cap \$B | 67.06 | 54.55 | 71.97 |
| ROE | 20.84 | 18.63 | 24.29 |

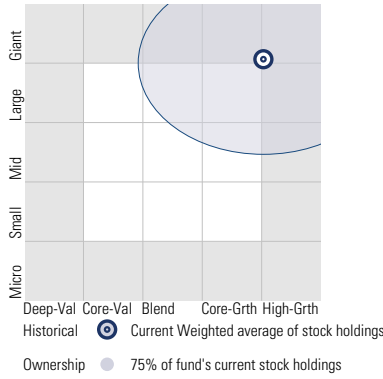
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

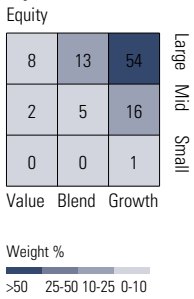
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2024

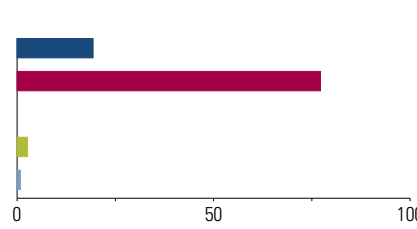
Morningstar Style Box™



Style Breakdown

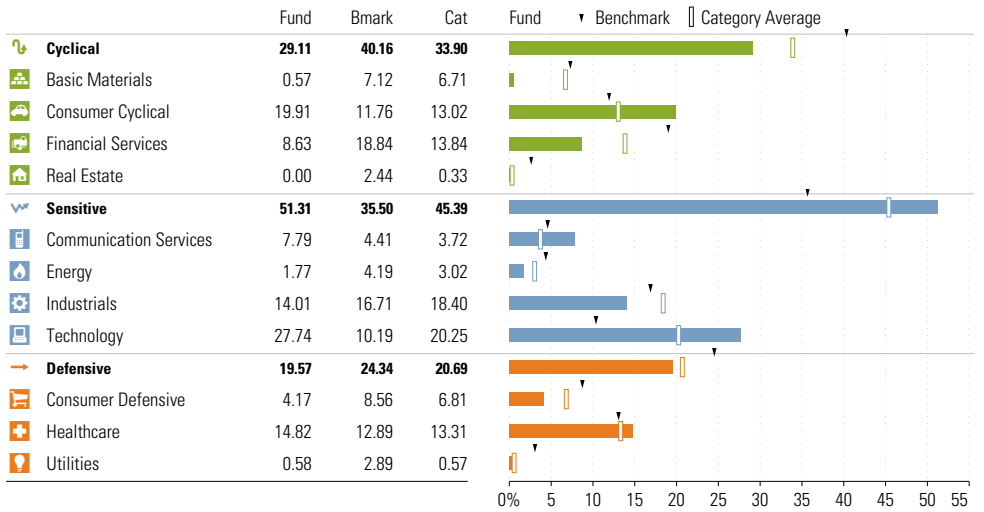


Asset Allocation as of 03-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 19.33 | 8.46 |
| Non-US Stocks | 77.19 | 88.62 |
| Bonds | 0.00 | 0.10 |
| Cash | 2.66 | 2.02 |
| Other | 0.82 | 0.79 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2024



World Regions % Equity 03-31-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 24.86 | 26.05 | Americas | 27.53 | 16.51 | Greater Europe | 47.60 | 57.43 | Developed Markets | 83.80 |
| Japan | 6.55 | 12.82 | North America | 20.81 | 13.86 | United Kingdom | 7.19 | 12.04 | Emerging Markets | 16.20 |
| Australasia | 1.27 | 1.65 | Central/Latin | 6.72 | 2.65 | W euro-ex UK | 40.02 | 44.84 | Not Available | 0.00 |
| Asia-4 Tigers | 7.56 | 5.43 | | | | Emrgng Europe | 0.00 | 0.03 | | |
| Asia-ex 4 Tigers | 9.48 | 6.15 | | | | Africa | 0.39 | 0.52 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ASML Holding NV | 4.92 | 4.92 | - | Technology |
| MercadoLibre Inc | 4.46 | 9.38 | - | Consumer Cyclical |
| Taiwan Semiconductor Manufacturing Co Ltd | 4.31 | 13.69 | - | Technology |
| Adyen NV | 3.85 | 17.55 | - | Technology |
| Spotify Technology SA | 3.81 | 21.36 | - | Communication Svc |
| NVIDIA Corp | 3.26 | 24.62 | - | Technology |
| Ferrari NV | 2.33 | 26.94 | - | Consumer Cyclical |
| Tencent Holdings Ltd | 2.31 | 29.25 | - | Communication Svc |
| Atlas Copco AB Class A | 2.29 | 31.54 | - | Industrials |
| Moderna Inc | 2.18 | 33.72 | - | Healthcare |

Total Holdings 168

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **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.

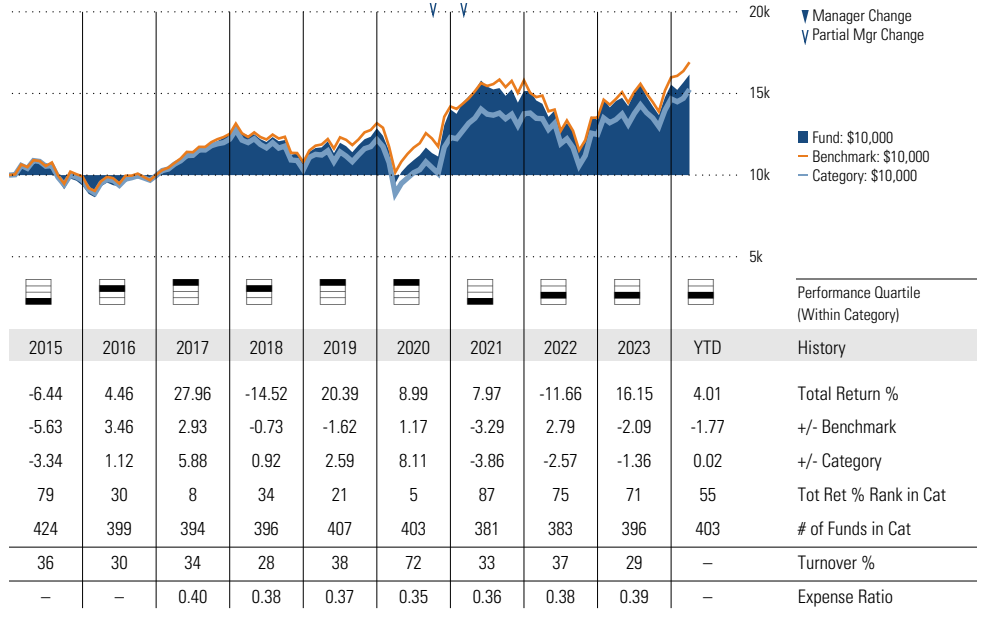
Morningstar Investment Management LLC Analysis

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 |

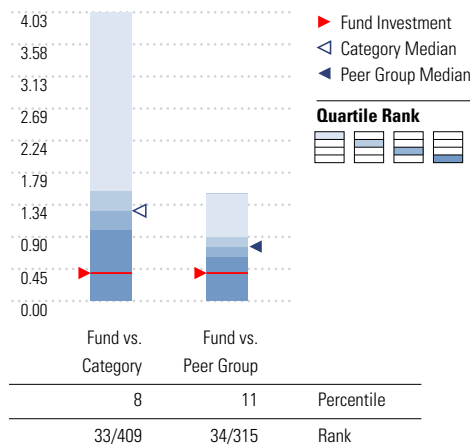
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -1.61 | - | 0.53 |
| Beta | 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 |
|----------------------|-------|-------|-------|
| 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 |

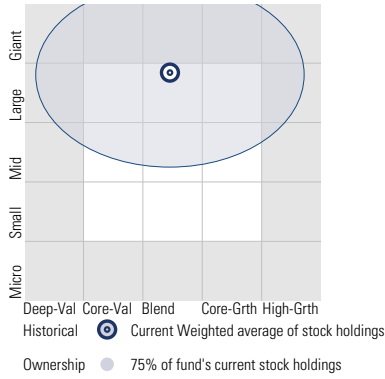
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2024

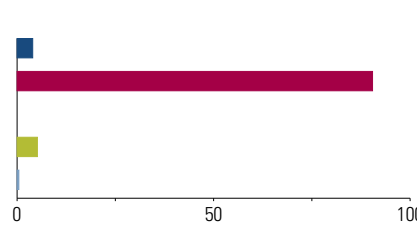
Morningstar Style Box™



Style Breakdown

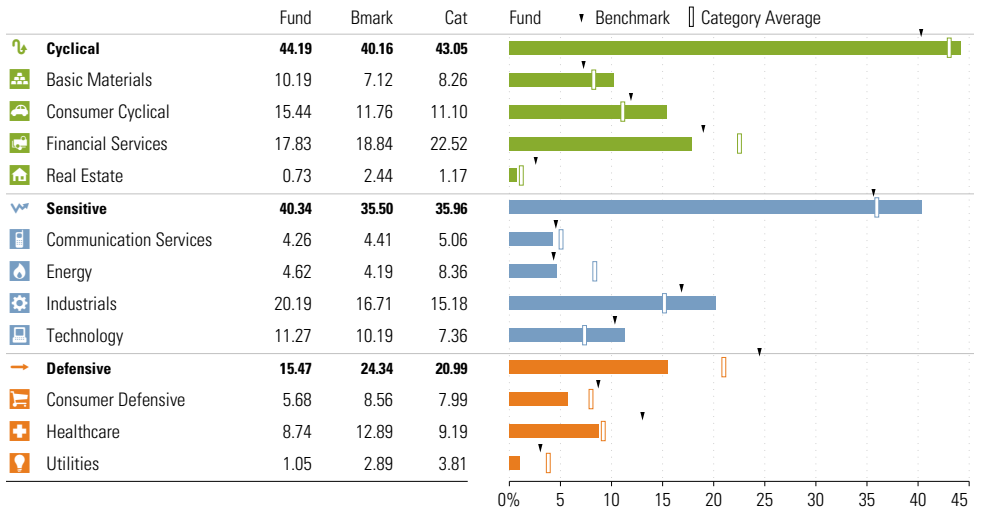


Asset Allocation as of 03-31-2024



| 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 |

Sector Weighting as of 03-31-2024



World Regions % Equity 03-31-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 36.65 | 30.37 | Americas | 12.10 | 8.65 | Greater Europe | 51.25 | 60.98 | Market Maturity | Fund % |
| Japan | 12.38 | 17.25 | North America | 6.95 | 7.54 | United Kingdom | 16.09 | 18.05 | Developed Markets | 81.96 |
| Australasia | 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

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Mktliq 12/31/2049 | 3.85 | 3.85 | - | - |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 1.98 | 5.82 | - | Technology |
| ⊖ Ryanair Holdings PLC ADR | 1.83 | 7.66 | - | Industrials |
| ⊕ Tencent Holdings Ltd | 1.77 | 9.43 | - | Communication Svc |
| ⊖ Airbus SE | 1.45 | 10.88 | - | Industrials |
| ⊕ Roche Holding AG | 1.32 | 12.20 | - | Healthcare |
| ⊖ Alibaba Group Holding Ltd Ordinary Shares | 1.32 | 13.51 | - | Consumer Cyclical |
| ⊖ BP PLC | 1.25 | 14.77 | - | Energy |
| ⊖ RELX PLC | 1.13 | 15.90 | - | Industrials |
| ⊖ SAP SE | 1.08 | 16.98 | - | Technology |

Total Holdings 262

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Moderately Conservative
Allocation

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

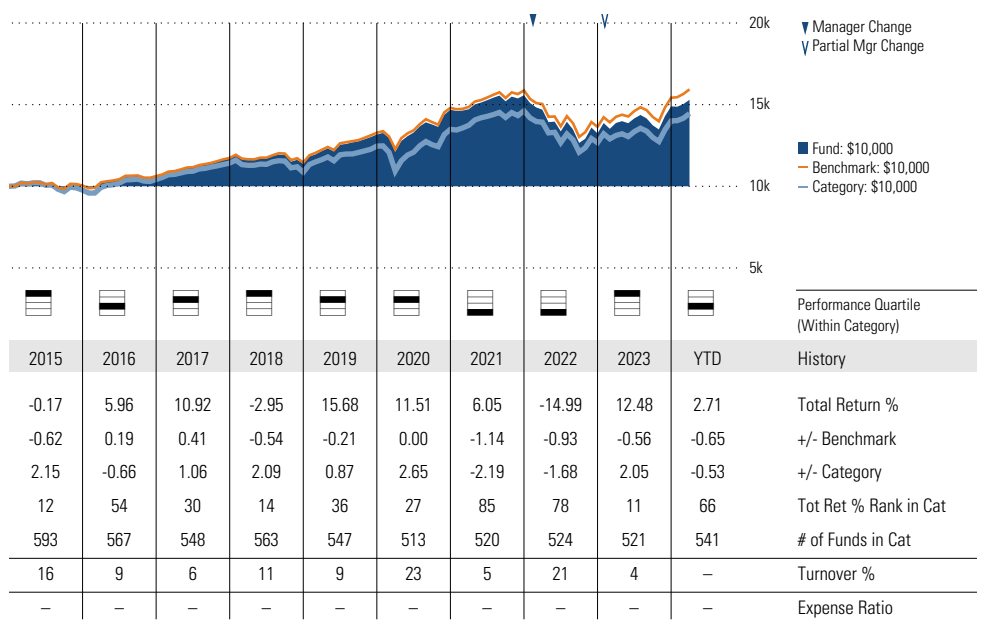
Morningstar Investment Management LLC Analysis

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.

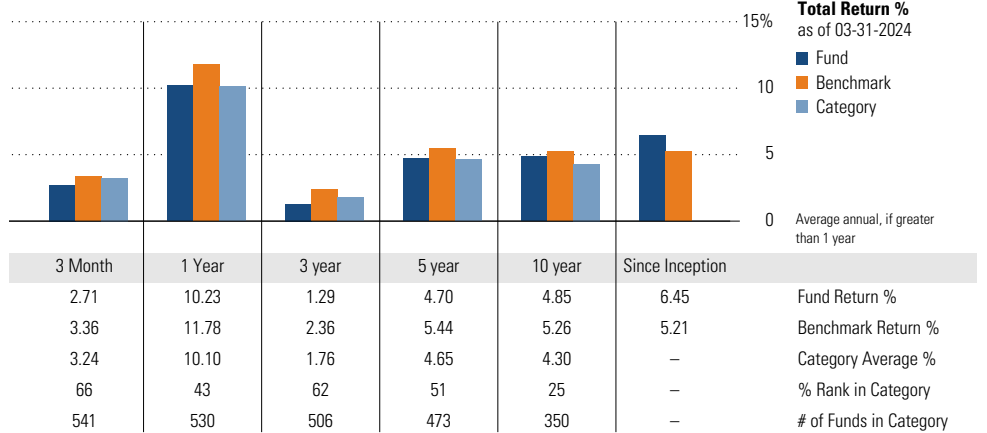
ESG Metrics

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

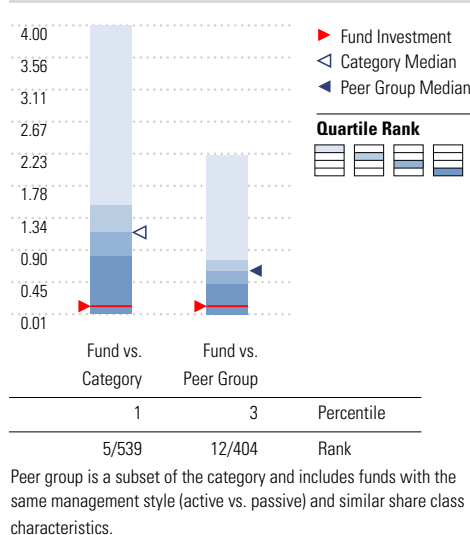
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.09 | - | -0.47 |
| Beta | 1.03 | - | 0.97 |
| R-Squared | 99.41 | - | 94.48 |
| Standard Deviation | 10.14 | 9.86 | 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

| Metric | 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 |

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

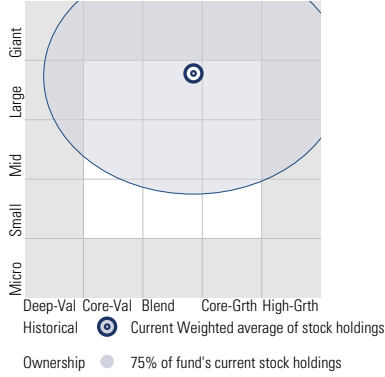
Morningstar Category
Moderately Conservative

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

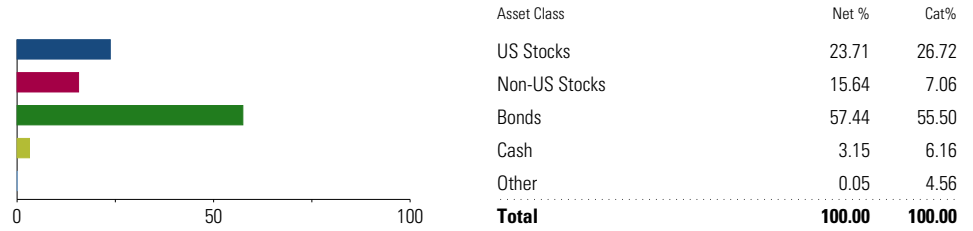
Allocation

Style Analysis as of 03-31-2024

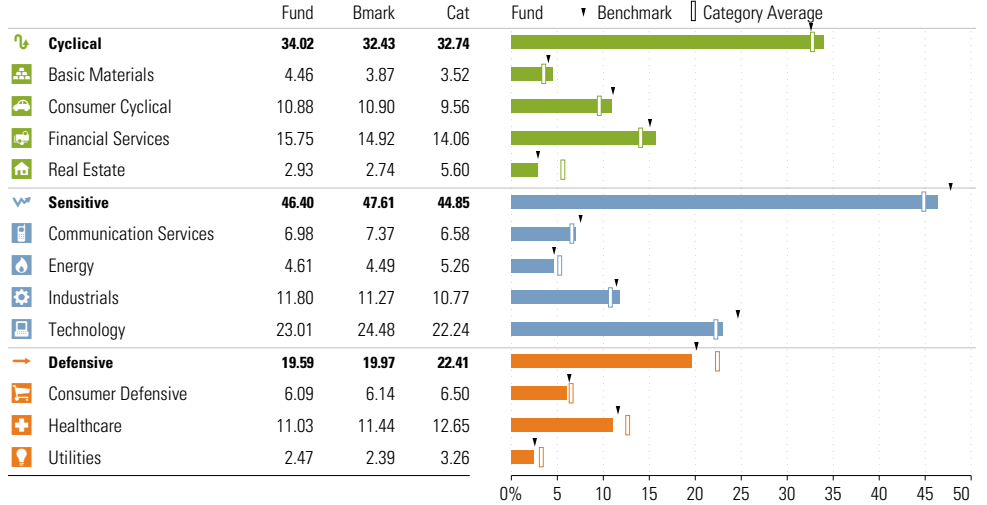
Morningstar Style Box™



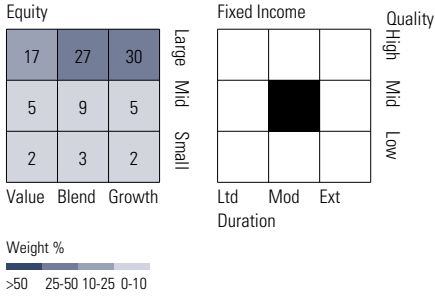
Asset Allocation as of 03-31-2024



Sector Weighting as of 03-31-2024



Style Breakdown



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 | — | — |
| ⊖ Vanguard Total Stock Mkt Idx Inv | — | 23.78 | 65.22 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Investor | — | 17.86 | 83.07 | — | — |
| ⊖ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Moderately Aggressive

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

Allocation

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

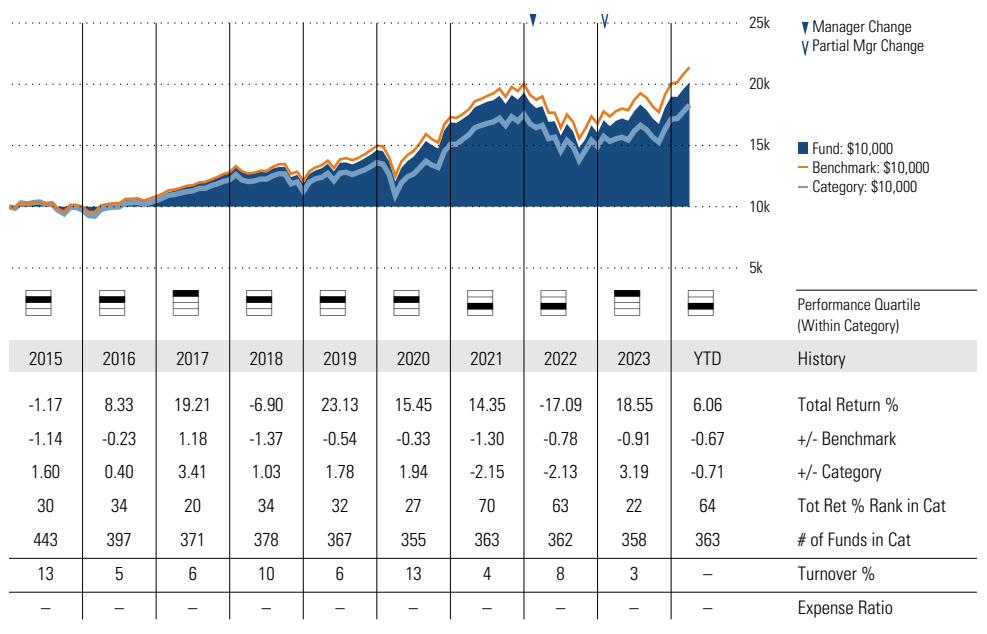
Morningstar Investment Management LLC Analysis

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.

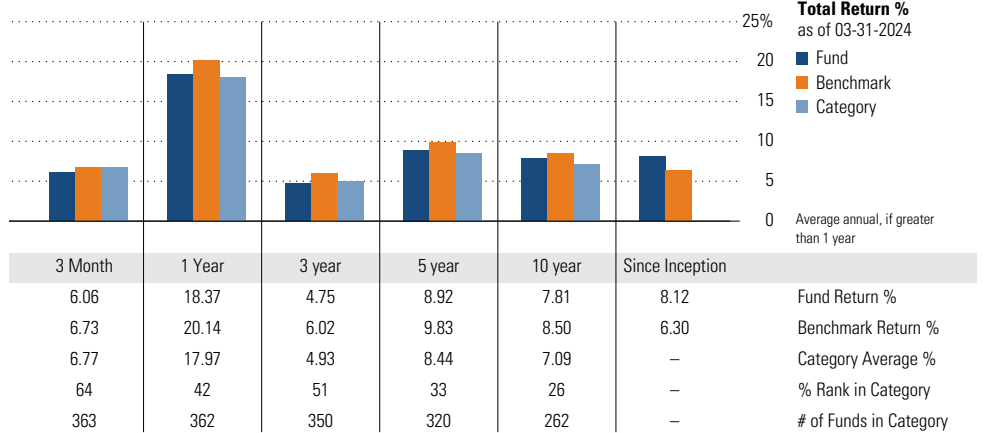
ESG Metrics

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

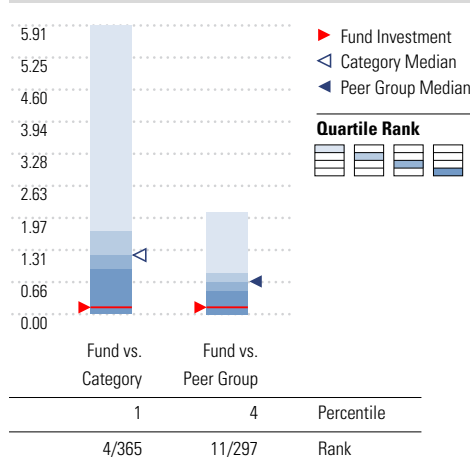
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.32 | - | -0.98 |
| Beta | 1.02 | - | 0.98 |
| R-Squared | 99.30 | - | 94.56 |
| Standard Deviation | 14.51 | 14.11 | 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

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| 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 |

Vanguard LifeStrategy Growth Inv VASGX

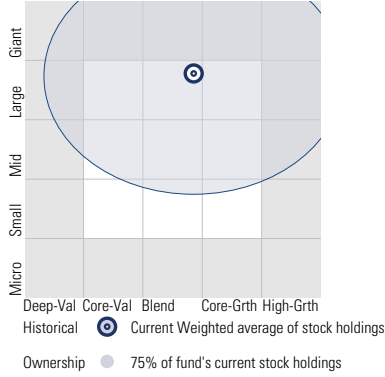
Morningstar Category
Moderately Aggressive

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

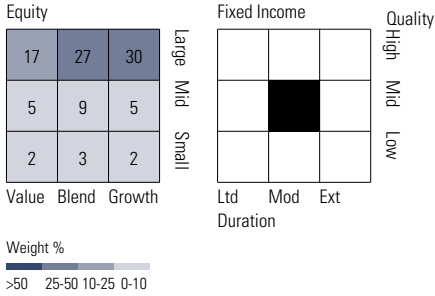
Allocation

Style Analysis as of 03-31-2024

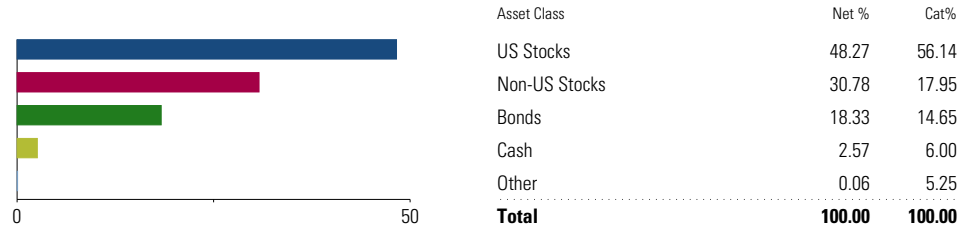
Morningstar Style Box™



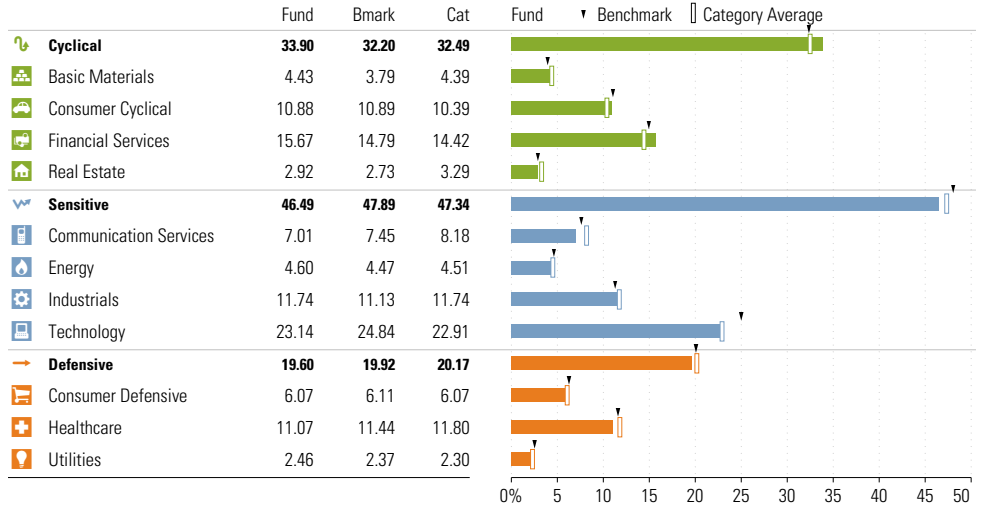
Style Breakdown



Asset Allocation as of 03-31-2024



Sector Weighting as of 03-31-2024



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 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 31.73 | 80.16 | — | — |
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 13.17 | 93.33 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Investor | — | 5.75 | 99.08 | — | — |
| ⊕ Mktliq 12/31/2049 | — | 0.93 | 100.01 | — | — |
| ⊕ Us Dollar | — | 0.01 | 100.01 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the 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.

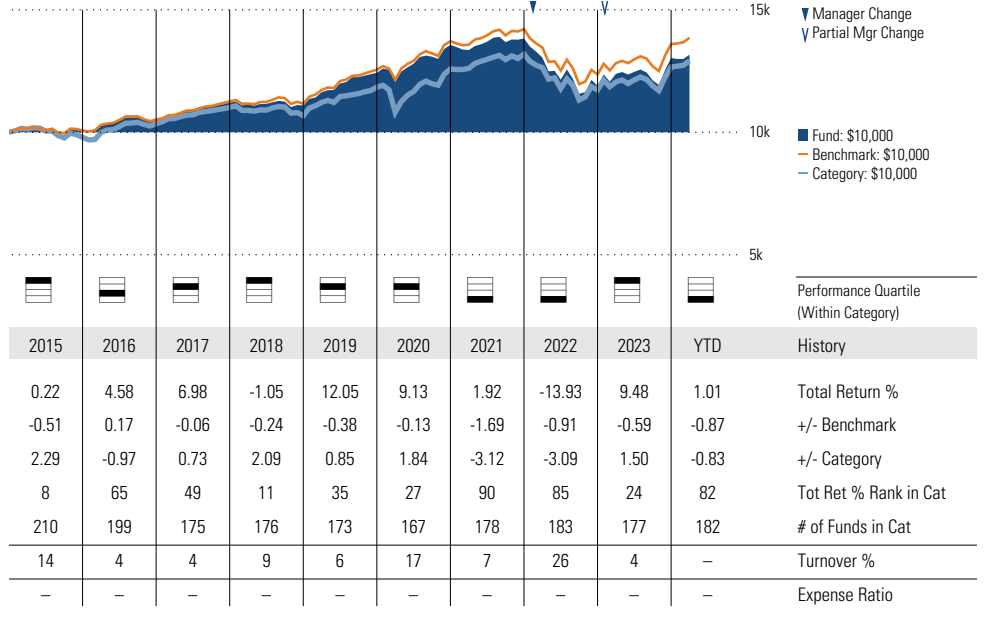
Morningstar Investment Management LLC Analysis

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.

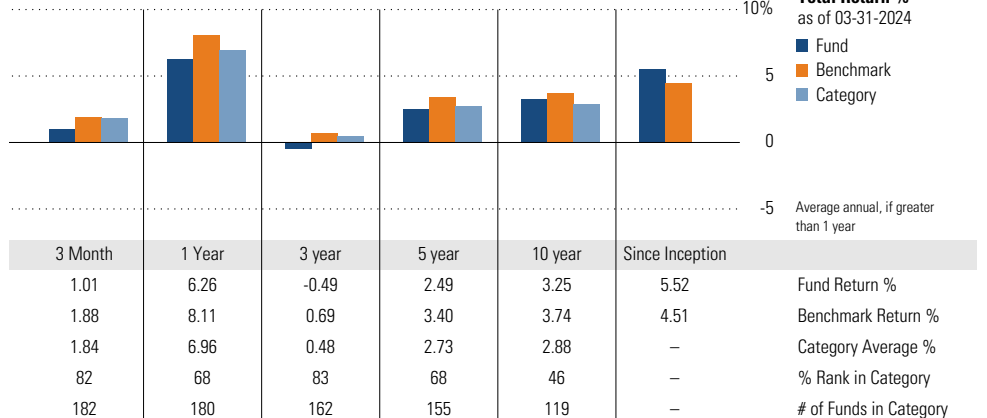
ESG Metrics

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

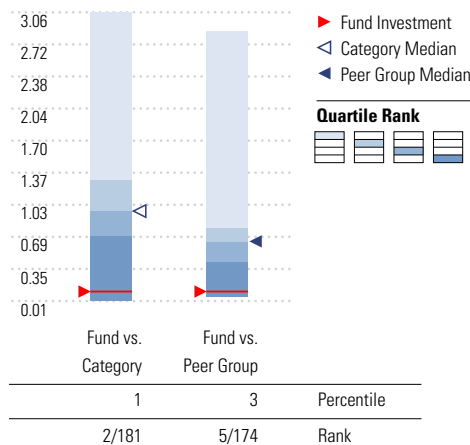
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -1.16 | - | -0.30 |
| Beta | 1.02 | - | 0.96 |
| R-Squared | 98.99 | - | 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

| Metric | 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 |

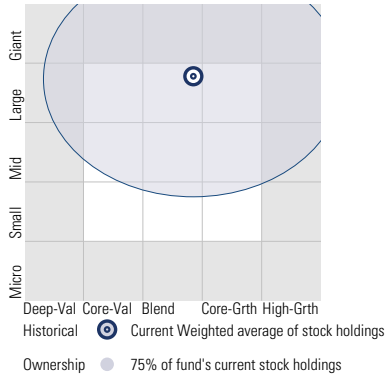
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

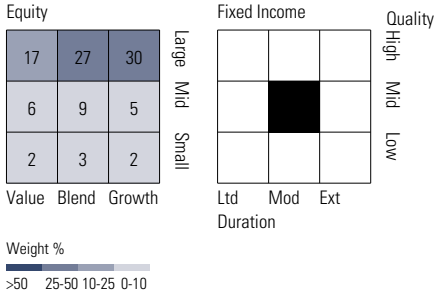
Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 03-31-2024

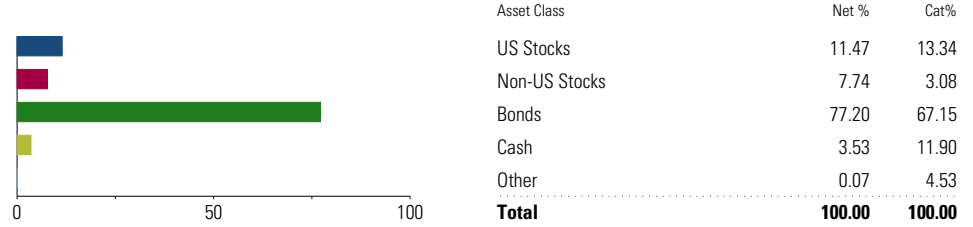
Morningstar Style Box™



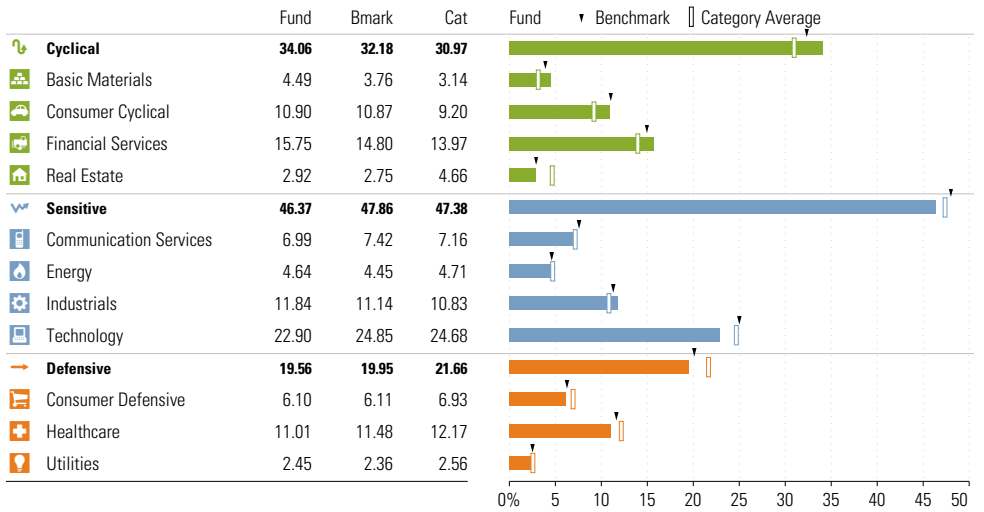
Style Breakdown



Asset Allocation as of 03-31-2024



Sector Weighting as of 03-31-2024



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 | - | 55.72 | 55.72 | - | - |
| ⊖ Vanguard Total Intl Bd II Idx Investor | - | 23.97 | 79.69 | - | - |
| ⊖ Vanguard Total Stock Mkt Idx Inv | - | 11.50 | 91.19 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 8.00 | 99.18 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.78 | 99.96 | - | - |
| ⊕ Us Dollar | - | 0.04 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

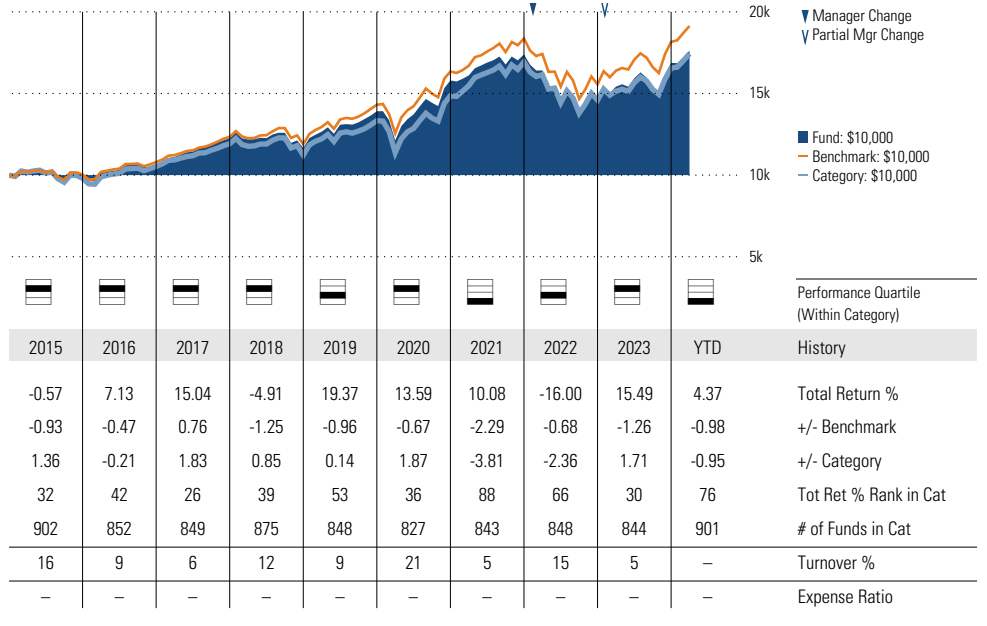
Morningstar Investment Management LLC Analysis

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.

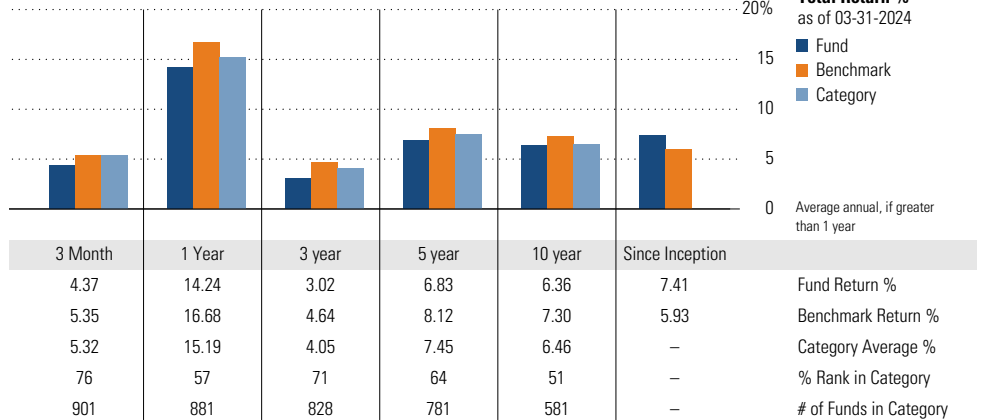
ESG Metrics

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

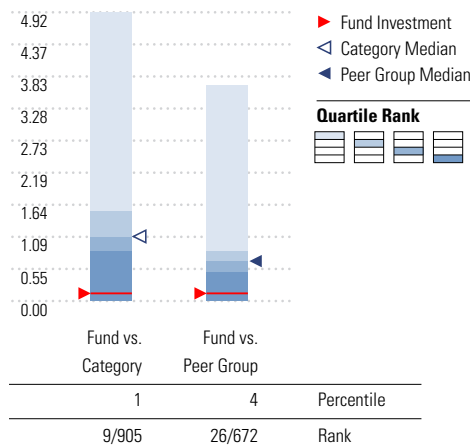
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.56 | - | -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

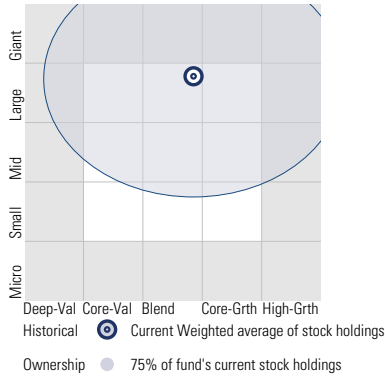
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.73 | 22.00 | 22.66 |
| Price/Book Ratio | 2.62 | 3.26 | 3.50 |
| Avg Eff Duration | 6.45 | 5.80 | 5.11 |

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

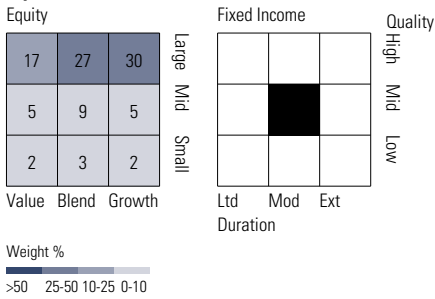
Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

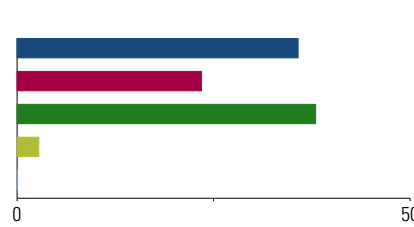
Style Analysis as of 03-31-2024
Morningstar Style Box™



Style Breakdown

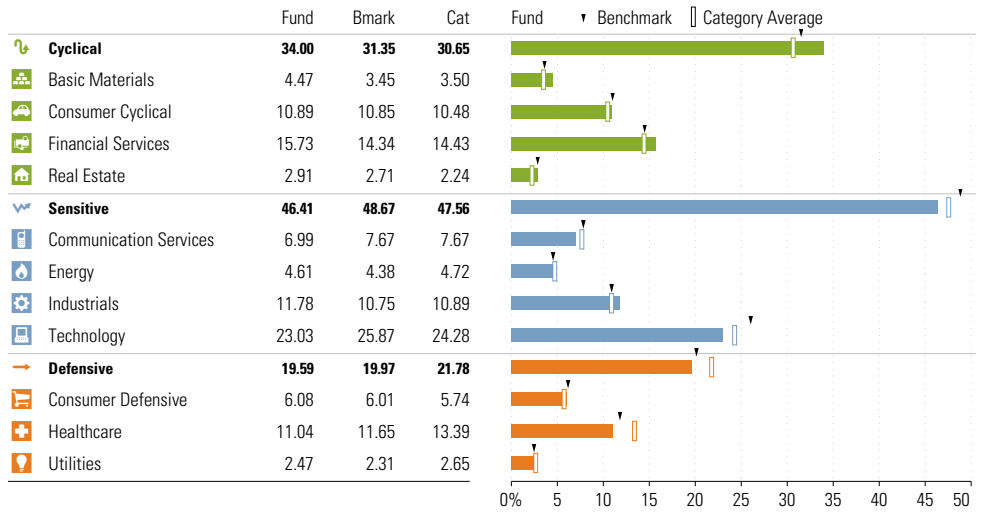


Asset Allocation as of 03-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 35.75 | 46.53 |
| Non-US Stocks | 23.45 | 9.69 |
| Bonds | 37.98 | 35.10 |
| Cash | 2.76 | 5.55 |
| Other | 0.06 | 3.13 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2024



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 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 27.45 | 63.31 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 24.18 | 87.50 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Investor | - | 11.75 | 99.25 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.74 | 99.99 | - | - |
| ⊕ Us Dollar | - | 0.01 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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 Growth category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.46% lower than the Mid-Cap Growth category average.

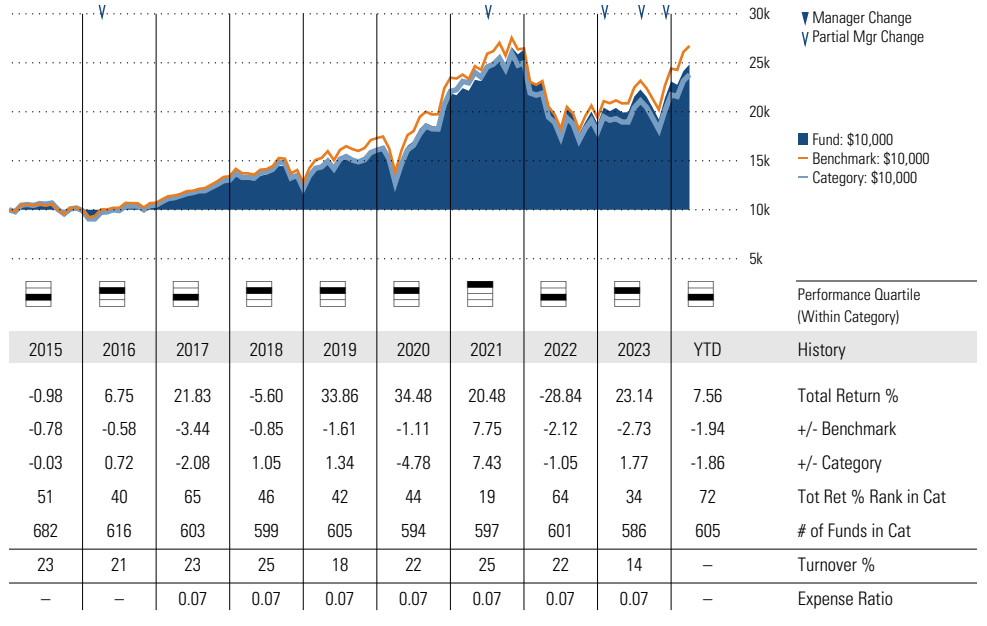
Morningstar Investment Management LLC Analysis

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

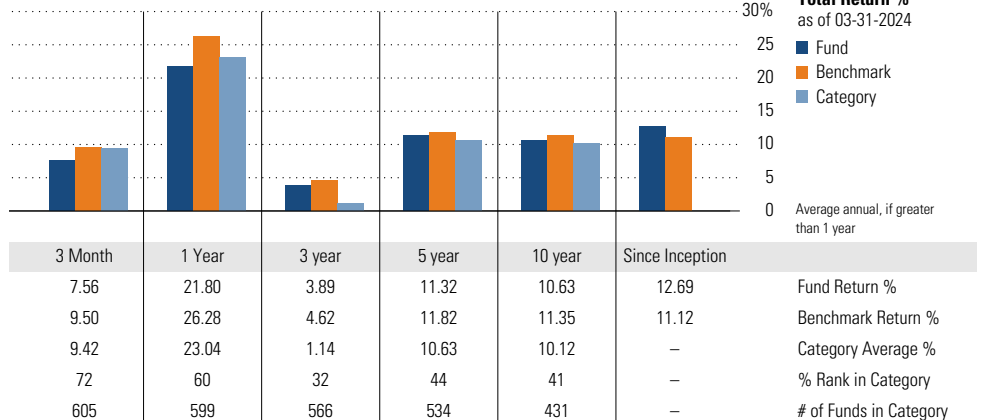
ESG Metrics

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

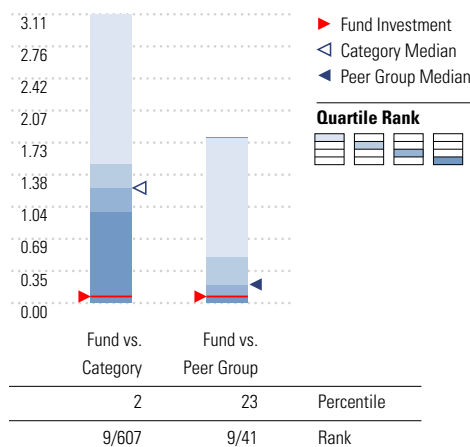
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.64 | - | -3.45 |
| Beta | 1.00 | - | 0.97 |
| R-Squared | 98.43 | - | 91.07 |
| Standard Deviation | 21.83 | 21.74 | 22.26 |
| Sharpe Ratio | 0.15 | 0.18 | 0.03 |
| Tracking Error | 2.73 | - | 6.61 |
| Information Ratio | -0.26 | - | -0.68 |
| Up Capture Ratio | 101.06 | - | 92.06 |
| Down Capture Ratio | 103.56 | - | 104.36 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 29.00 | 26.72 | 31.29 |
| Price/Book Ratio | 5.47 | 8.38 | 5.82 |
| Geom Avg Mkt Cap \$B | 34.95 | 25.23 | 22.56 |
| ROE | 21.53 | 26.19 | 19.71 |

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

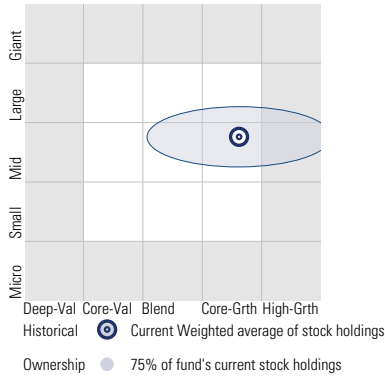
Mid-Cap Growth

Morningstar Index

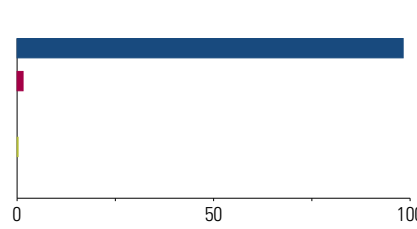
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Asset Allocation as of 03-31-2024

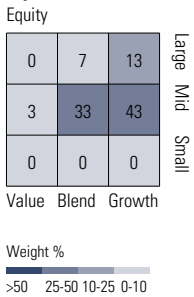


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.23 | 92.16 |
| Non-US Stocks | 1.52 | 4.09 |
| Bonds | 0.00 | 0.08 |
| Cash | 0.25 | 3.26 |
| Other | 0.00 | 0.42 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2024

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 25.28 | 24.66 | 27.83 | | | |
| Basic Materials | 2.54 | 0.88 | 2.14 | | | |
| Consumer Cyclical | 9.48 | 13.02 | 12.43 | | | |
| Financial Services | 6.74 | 9.11 | 10.45 | | | |
| Real Estate | 6.52 | 1.65 | 2.81 | | | |
| Sensitive | 57.77 | 54.11 | 50.56 | | | |
| Communication Services | 4.33 | 4.01 | 3.57 | | | |
| Energy | 5.74 | 3.51 | 2.79 | | | |
| Industrials | 19.27 | 18.39 | 17.58 | | | |
| Technology | 28.43 | 28.20 | 26.62 | | | |
| Defensive | 16.95 | 21.24 | 21.59 | | | |
| Consumer Defensive | 1.87 | 2.83 | 2.79 | | | |
| Healthcare | 13.40 | 17.98 | 18.22 | | | |
| Utilities | 1.68 | 0.43 | 0.58 | | | |

Style Breakdown



Top 15 Holdings as of 03-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Amphenol Corp Class A | 1.95 | 1.95 | 16.58 | Technology |
| TransDigm Group Inc | 1.84 | 3.79 | 21.75 | Industrials |
| Constellation Energy Corp | 1.68 | 5.47 | - | Utilities |
| Cintas Corp | 1.67 | 7.14 | 14.22 | Industrials |
| Motorola Solutions Inc | 1.66 | 8.80 | 13.69 | Technology |
| DexCom Inc | 1.51 | 10.31 | 11.77 | Healthcare |
| Welltower Inc | 1.50 | 11.81 | 4.30 | Real Estate |
| Copart Inc | 1.41 | 13.22 | 18.20 | Industrials |
| Super Micro Computer Inc | 1.40 | 14.63 | 255.32 | Technology |
| Coinbase Global Inc Ordinary Shares - Class A | 1.39 | 16.02 | - | Financial Services |
| Microchip Technology Inc | 1.37 | 17.39 | -0.02 | Technology |
| Realty Income Corp | 1.31 | 18.70 | -4.44 | Real Estate |
| Palantir Technologies Inc Ordinary Shares - Class A | 1.30 | 20.00 | 34.01 | Technology |
| IQVIA Holdings Inc | 1.30 | 21.30 | 9.30 | Healthcare |
| W.W. Grainger Inc | 1.27 | 22.57 | 22.98 | Industrials |

Total Holdings 158

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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.

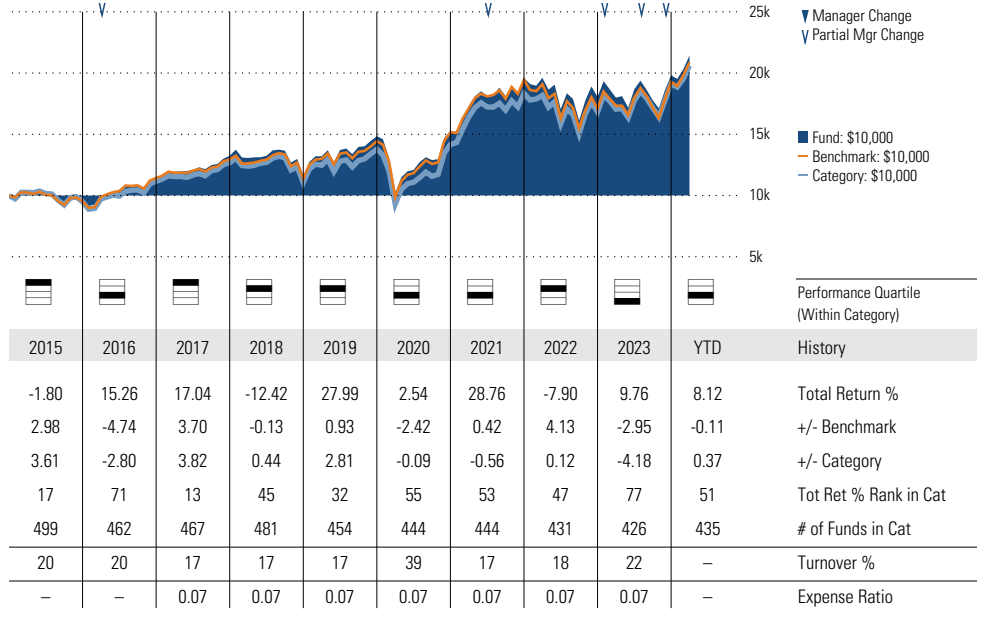
Morningstar Investment Management LLC Analysis

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.

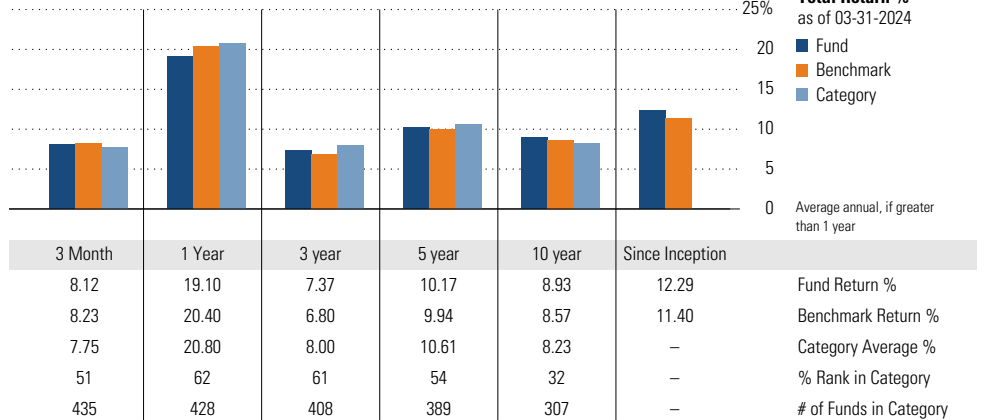
ESG Metrics

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

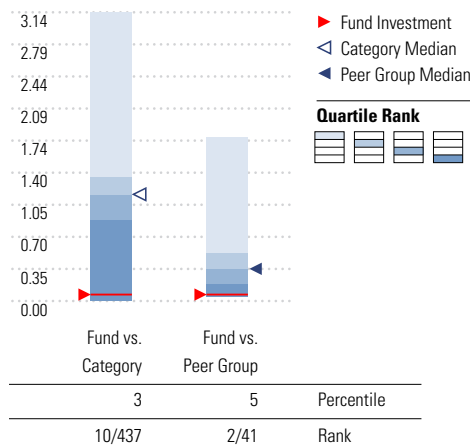
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.82 | - | 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

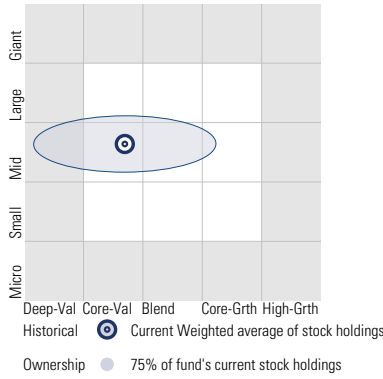
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.54 | 17.78 | 16.20 |
| Price/Book Ratio | 2.29 | 2.22 | 2.02 |
| Geom Avg Mkt Cap \$B | 28.43 | 19.24 | 15.26 |
| ROE | 16.44 | 14.18 | 13.61 |

Vanguard Mid-Cap Value Index Admiral VMVAX

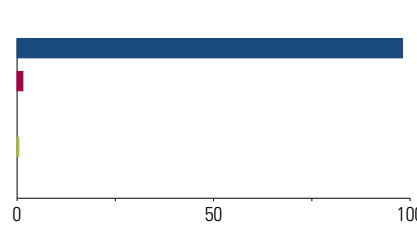
Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

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

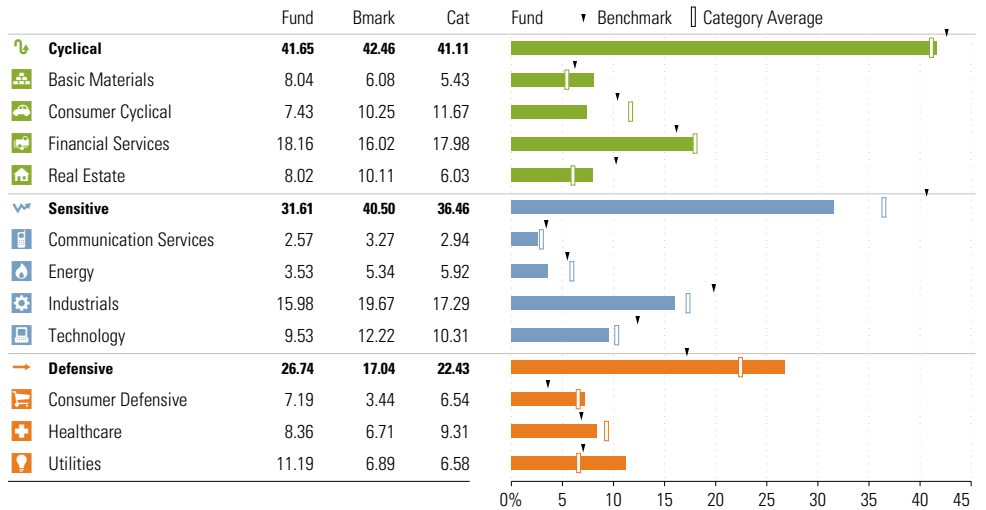


Asset Allocation as of 03-31-2024

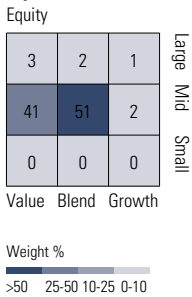


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.08 | 90.79 |
| Non-US Stocks | 1.47 | 6.97 |
| Bonds | 0.00 | 0.02 |
| Cash | 0.45 | 1.99 |
| Other | 0.00 | 0.24 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2024



Style Breakdown



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 |
| ⊖ 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 |
| ⊖ 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 |
| ⊖ Digital Realty Trust Inc | 1.09 | 10.93 | 7.94 | Real Estate |
| ⊖ Ferguson PLC | 1.07 | 12.01 | 13.54 | Industrials |
| ⊖ Ameriprise Financial Inc | 1.06 | 13.07 | 15.79 | Financial Services |
| ⊖ Fidelity National Information Services Inc | 1.06 | 14.13 | 24.09 | Technology |
| ⊖ PG&E Corp | 1.06 | 15.19 | -6.99 | Utilities |
| ⊖ Prudential Financial Inc | 1.02 | 16.21 | 14.45 | Financial Services |
| ⊖ Centene Corp | 1.02 | 17.23 | 5.75 | Healthcare |

Total Holdings 198

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

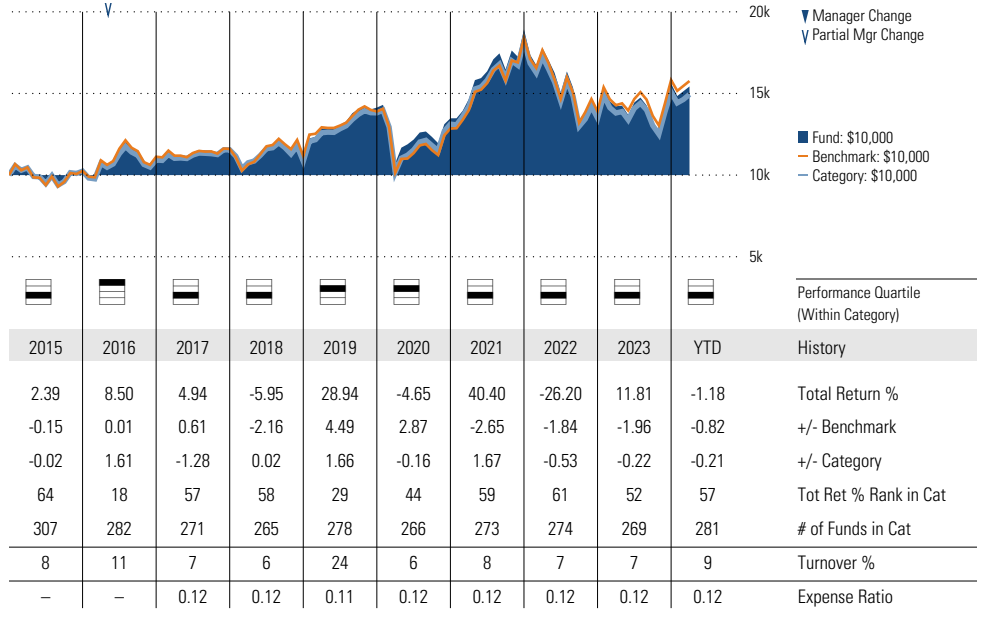
Morningstar Investment Management LLC Analysis

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 |

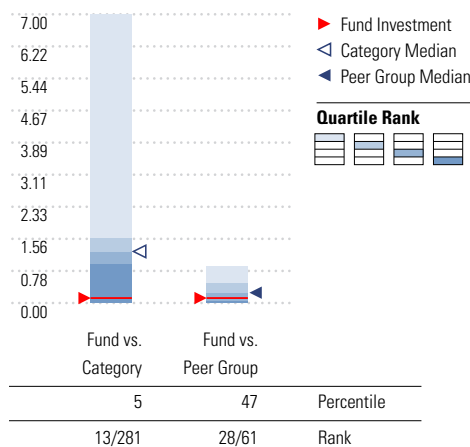
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -2.31 | - | -1.78 |
| Beta | 1.02 | - | 0.96 |
| R-Squared | 98.78 | - | 95.06 |
| Standard Deviation | 21.76 | 21.16 | 20.78 |
| Sharpe Ratio | 0.05 | 0.15 | 0.06 |
| Tracking Error | 2.45 | - | 4.12 |
| Information Ratio | -0.96 | - | -0.55 |
| Up Capture Ratio | 98.44 | - | 92.99 |
| Down Capture Ratio | 105.86 | - | 98.86 |

Portfolio Metrics

| Metric | 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 | 9.35 | 34.75 |
| ROE | 12.67 | 9.56 | 16.19 |

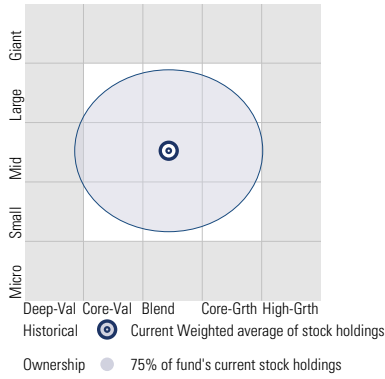
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

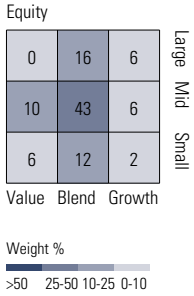
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2024

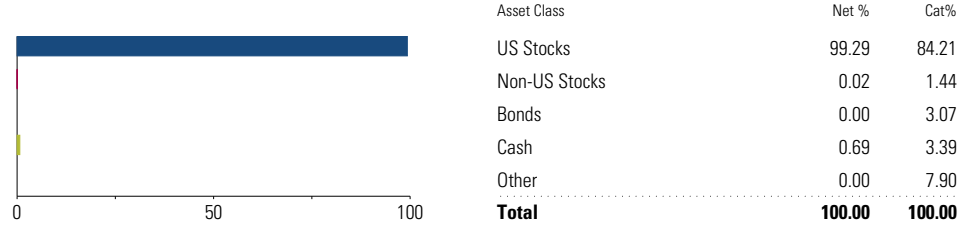
Morningstar Style Box™



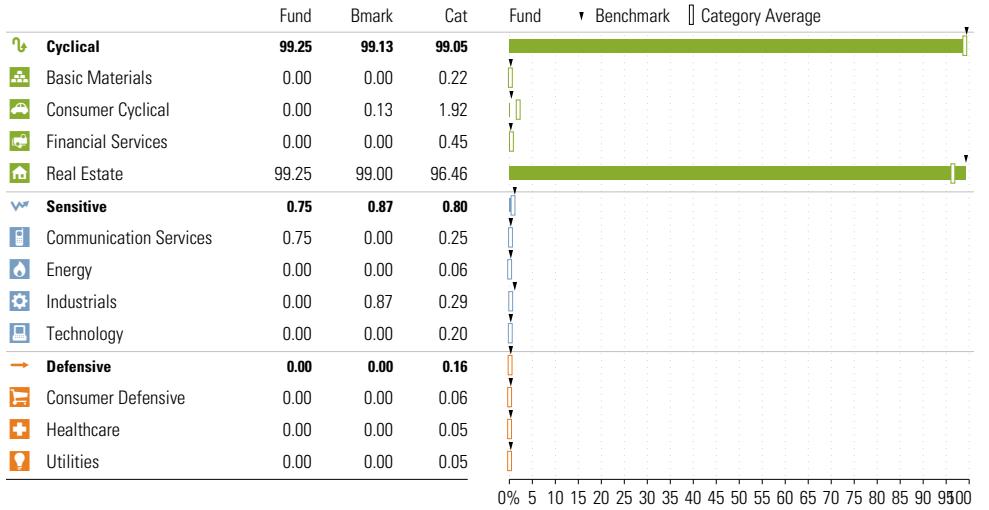
Style Breakdown



Asset Allocation as of 03-31-2024



Sector Weighting as of 03-31-2024



Top 15 Holdings as of 03-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Real Estate II Index | 13.03 | 13.03 | - | - |
| ⊕ Prologis Inc | 7.59 | 20.62 | - | Real Estate |
| ⊕ 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 |
| ⊕ Crown Castle Inc | 2.90 | 43.49 | - | Real Estate |
| ⊕ Realty Income Corp | 2.84 | 46.33 | - | Real Estate |
| ⊕ Digital Realty Trust Inc | 2.67 | 49.00 | - | Real Estate |
| ⊕ CoStar Group Inc | 2.49 | 51.48 | - | Real Estate |
| ⊕ Extra Space Storage Inc | 1.96 | 53.44 | - | Real Estate |
| ⊕ CBRE Group Inc Class A | 1.87 | 55.31 | - | Real Estate |
| ⊕ VICI Properties Inc Ordinary Shares | 1.79 | 57.10 | - | Real Estate |
| ⊕ AvalonBay Communities Inc | 1.66 | 58.76 | - | Real Estate |

Total Holdings 162

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.26 years.

✔ **Style:** The fund has landed in its primary style box — Small Growth — 96.67 % of the time over the past three years.

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

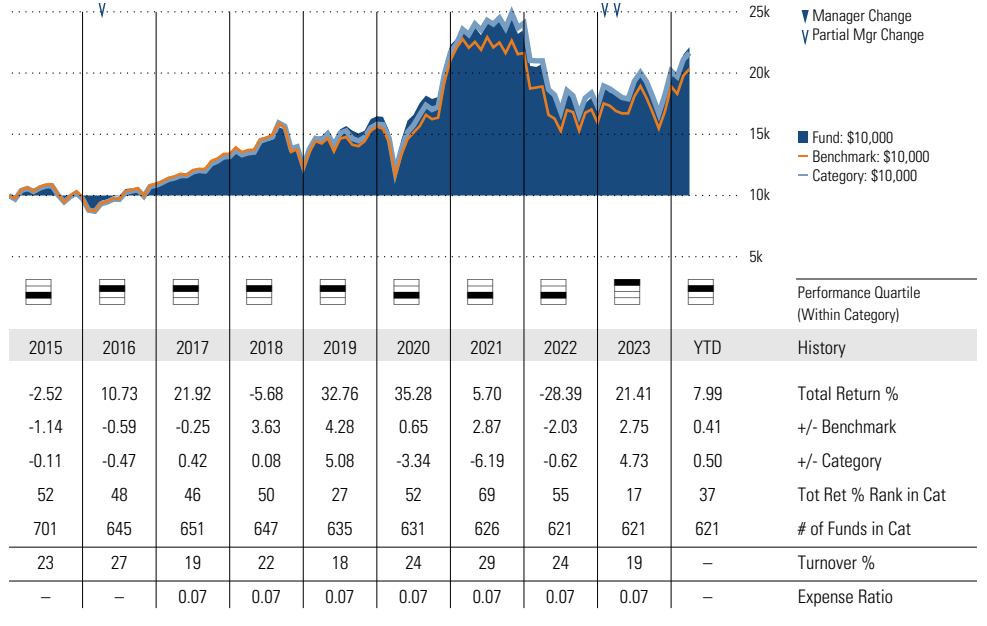
Morningstar Investment Management LLC Analysis

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

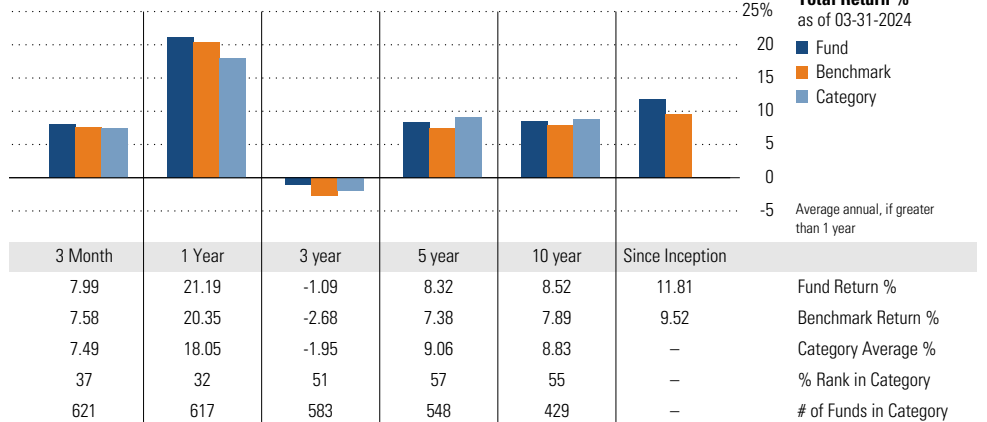
ESG Metrics

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

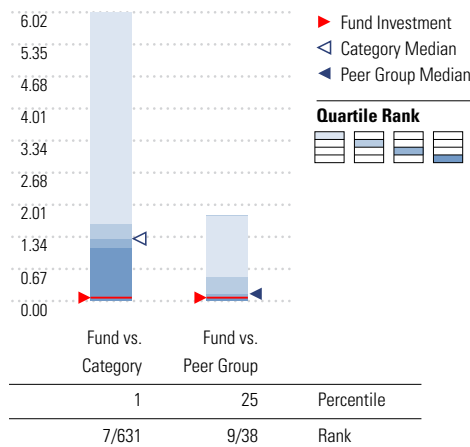
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.55 | - | 0.20 |
| Beta | 0.98 | - | 0.94 |
| R-Squared | 97.26 | - | 90.95 |
| Standard Deviation | 22.18 | 22.41 | 22.03 |
| Sharpe Ratio | -0.07 | -0.14 | -0.12 |
| Tracking Error | 3.71 | - | 6.84 |
| Information Ratio | 0.43 | - | 0.10 |
| Up Capture Ratio | 103.51 | - | 94.79 |
| Down Capture Ratio | 98.17 | - | 94.60 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 28.19 | 21.70 | 28.60 |
| Price/Book Ratio | 4.11 | 4.07 | 4.00 |
| Geom Avg Mkt Cap \$B | 7.46 | 3.44 | 6.70 |
| ROE | 11.83 | 10.62 | 11.42 |

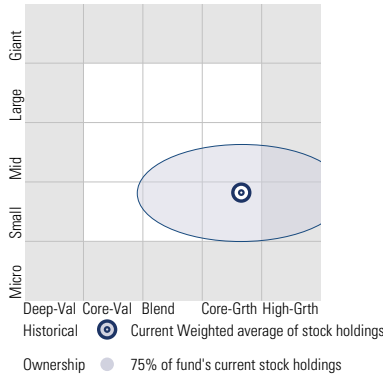
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

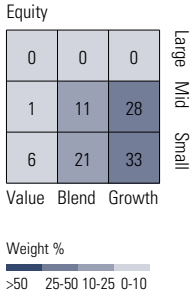
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2024

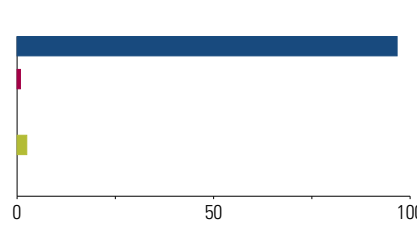
Morningstar Style Box™



Style Breakdown

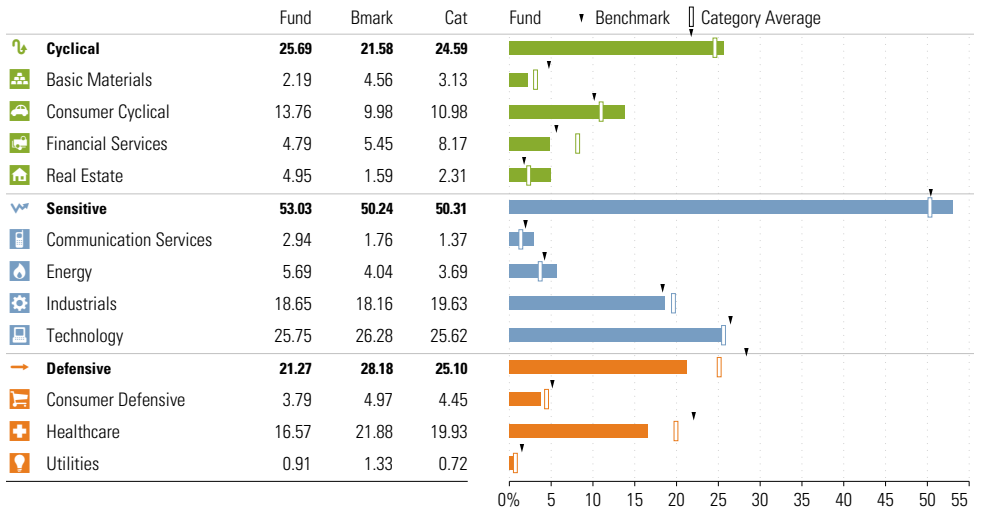


Asset Allocation as of 03-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 96.69 | 92.68 |
| Non-US Stocks | 0.85 | 4.52 |
| Bonds | 0.00 | 0.01 |
| Cash | 2.46 | 1.71 |
| Other | 0.00 | 1.07 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2024



Top 15 Holdings as of 03-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Slcmt1142 | 2.16 | 2.16 | - | - |
| ⊖ Targa Resources Corp | 0.99 | 3.15 | - | Energy |
| ⊖ Deckers Outdoor Corp | 0.96 | 4.11 | - | Consumer Cyclical |
| ⊕ MicroStrategy Inc Class A | 0.92 | 5.03 | - | Technology |
| ⊖ Axon Enterprise Inc | 0.88 | 5.91 | - | Industrials |
| ⊕ PTC Inc | 0.85 | 6.77 | - | Technology |
| ⊕ Entegris Inc | 0.84 | 7.61 | - | Technology |
| ⊕ DraftKings Inc Ordinary Shares - Class A | 0.77 | 8.37 | - | Consumer Cyclical |
| ⊖ Graco Inc | 0.62 | 9.00 | - | Industrials |
| ⊖ Lennox International Inc | 0.62 | 9.62 | - | Industrials |
| ⊕ Pure Storage Inc Class A | 0.62 | 10.24 | - | Technology |
| ⊖ Saia Inc | 0.62 | 10.86 | - | Industrials |
| ⊖ Manhattan Associates Inc | 0.61 | 11.47 | - | Technology |
| ⊕ Nutanix Inc Class A | 0.60 | 12.06 | - | Technology |
| ⊖ Vertiv Holdings Co Class A | 0.59 | 12.65 | - | Industrials |

Total Holdings 619

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 04-2016

Nick Birkett since 02-2023

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.93 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.69% lower than the Small Value category average.

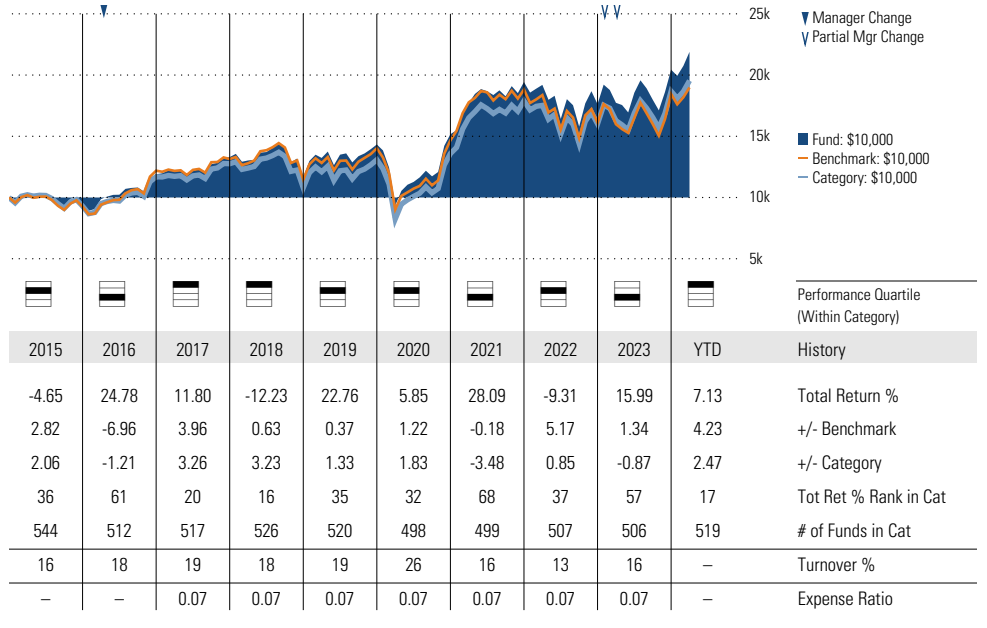
Morningstar Investment Management LLC Analysis

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

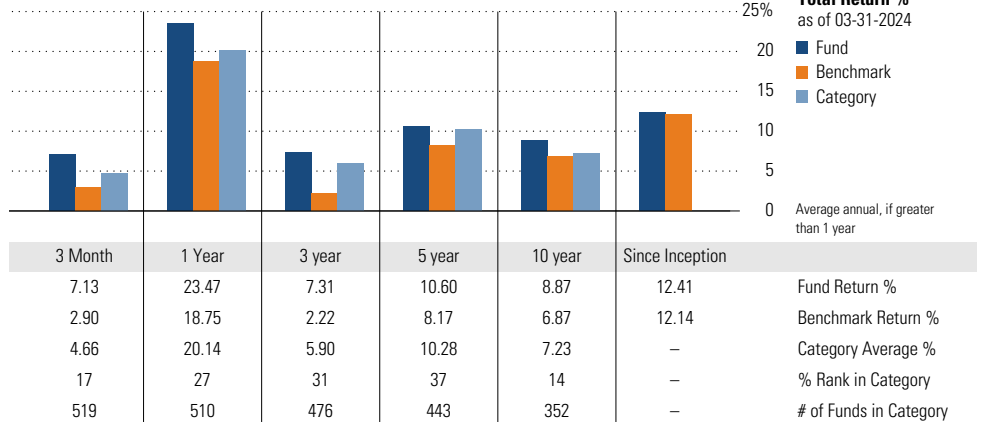
ESG Metrics

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

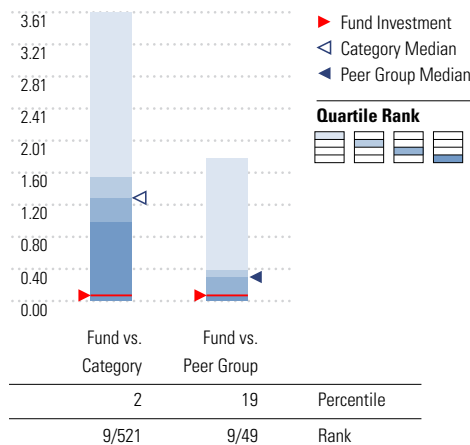
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 4.96 | - | 3.39 |
| Beta | 0.92 | - | 0.93 |
| R-Squared | 96.54 | - | 93.14 |
| Standard Deviation | 20.22 | 21.49 | 20.62 |
| Sharpe Ratio | 0.30 | 0.07 | 0.22 |
| Tracking Error | 4.10 | - | 5.51 |
| Information Ratio | 1.24 | - | 0.62 |
| Up Capture Ratio | 102.20 | - | 98.44 |
| Down Capture Ratio | 86.44 | - | 87.92 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.60 | 11.84 | 14.40 |
| Price/Book Ratio | 1.82 | 1.29 | 1.64 |
| Geom Avg Mkt Cap \$B | 6.22 | 2.09 | 4.59 |
| ROE | 13.64 | 5.59 | 12.78 |

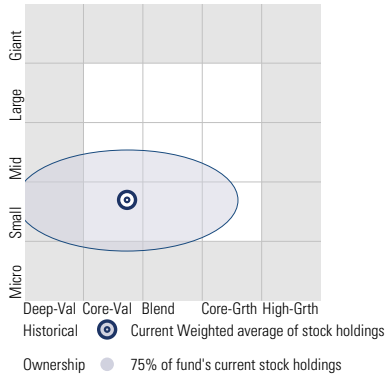
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2024

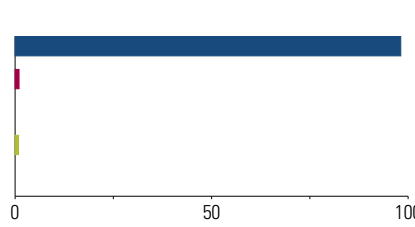
Morningstar Style Box™



Style Breakdown

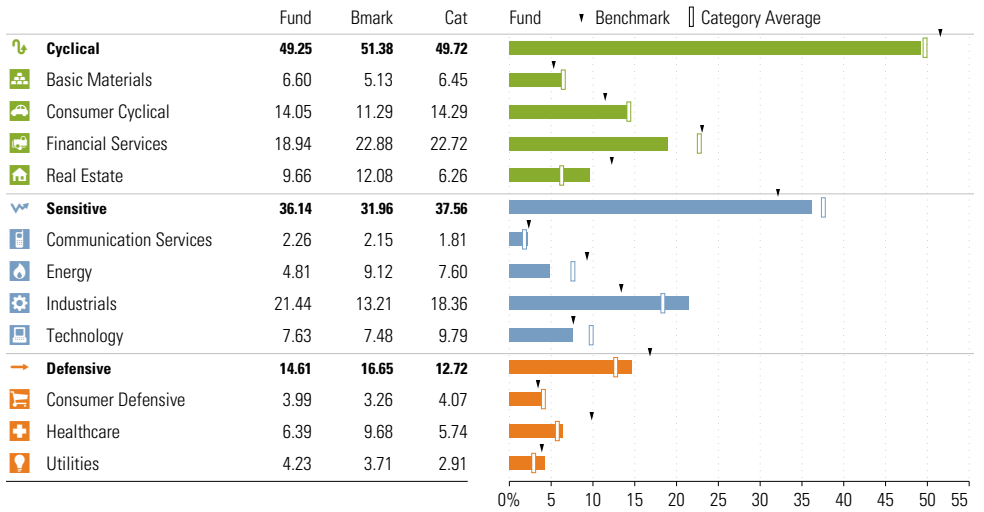


Asset Allocation as of 03-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.13 | 93.03 |
| Non-US Stocks | 1.00 | 3.25 |
| Bonds | 0.00 | 0.03 |
| Cash | 0.87 | 3.42 |
| Other | 0.00 | 0.26 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2024



Top 15 Holdings as of 03-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Builders FirstSource Inc | 0.78 | 0.78 | - | Industrials |
| ⊕ Slcmt1142 | 0.66 | 1.45 | - | - |
| ⊖ Booz Allen Hamilton Holding Corp Class A | 0.59 | 2.04 | - | Industrials |
| ⊖ Reliance Inc | 0.59 | 2.63 | - | Basic Materials |
| ⊖ Carlisle Companies Inc | 0.58 | 3.20 | - | Industrials |
| ⊖ IDEX Corp | 0.57 | 3.77 | - | Industrials |
| ⊕ First Citizens BancShares Inc Class A | 0.54 | 4.32 | - | Financial Services |
| ⊖ Atmos Energy Corp | 0.51 | 4.83 | - | Utilities |
| ⊖ EMCOR Group Inc | 0.51 | 5.34 | - | Industrials |
| ⊖ Jabil Inc | 0.50 | 5.84 | - | Technology |
| ⊖ Williams-Sonoma Inc | 0.50 | 6.33 | - | Consumer Cyclical |
| ⊖ RPM International Inc | 0.47 | 6.81 | - | Basic Materials |
| ⊖ NRG Energy Inc | 0.47 | 7.28 | - | Utilities |
| ⊖ Bunge Global SA | 0.45 | 7.73 | - | Consumer Defensive |
| ⊖ Owens-Corning Inc | 0.45 | 8.18 | - | Industrials |

Total Holdings 858

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Global Large-Stock Blend category's top three quartiles in 4 of the 4 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 0.1 is 89.69% lower than the Global Large-Stock Blend category average.

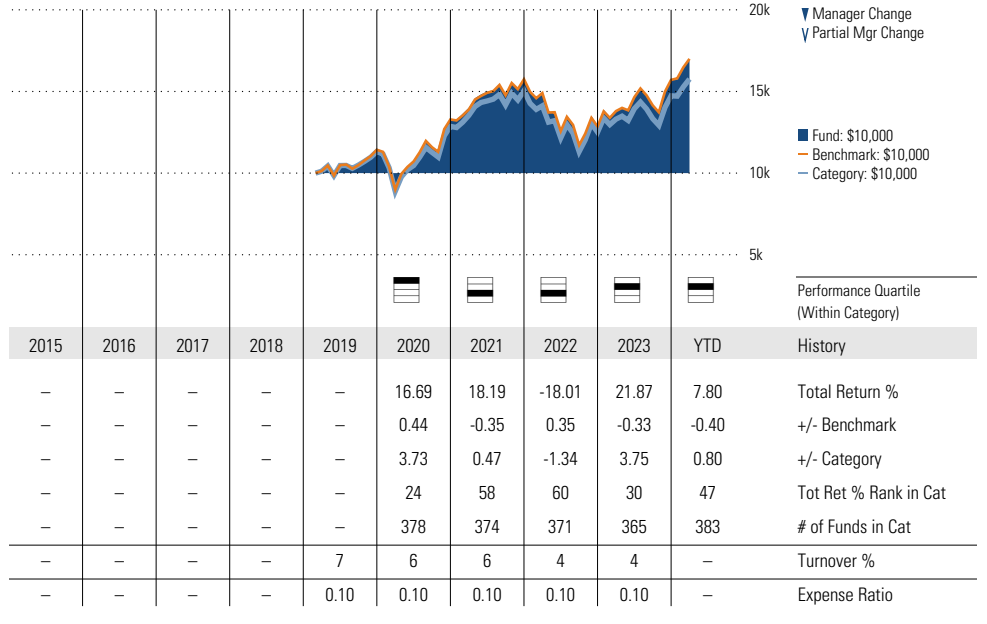
Morningstar Investment Management LLC Analysis

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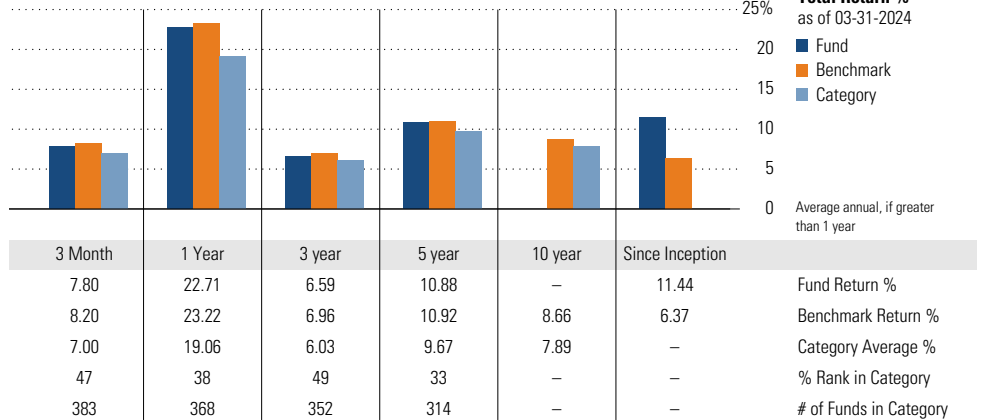
ESG Metrics

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

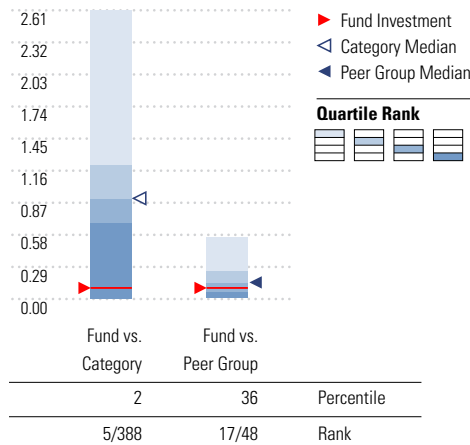
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.41 | - | -0.58 |
| Beta | 1.01 | - | 0.97 |
| R-Squared | 99.74 | - | 92.37 |
| Standard Deviation | 16.83 | 16.62 | 16.74 |
| Sharpe Ratio | 0.29 | 0.31 | 0.26 |
| Tracking Error | 0.88 | - | 4.47 |
| Information Ratio | -0.42 | - | -0.13 |
| Up Capture Ratio | 100.13 | - | 96.69 |
| Down Capture Ratio | 101.74 | - | 99.78 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|--------|--------|
| Price/Earnings Ratio | 19.96 | 20.65 | 19.71 |
| Price/Book Ratio | 2.68 | 2.92 | 2.91 |
| Geom Avg Mkt Cap \$B | 92.95 | 137.43 | 118.57 |
| ROE | 24.84 | 26.46 | 25.52 |

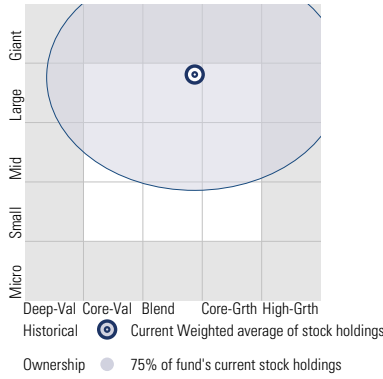
Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

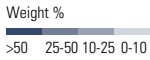
Style Analysis as of 03-31-2024

Morningstar Style Box™

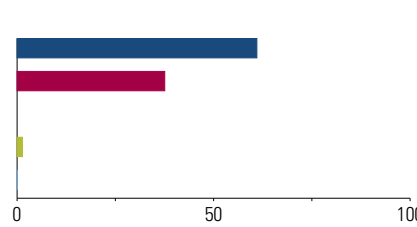


Style Breakdown

| Equity | | | |
|--------|-------|--------|-------|
| Value | Blend | Growth | |
| 17 | 28 | 30 | Large |
| 6 | 9 | 5 | Mid |
| 2 | 2 | 2 | Small |



Asset Allocation as of 03-31-2024

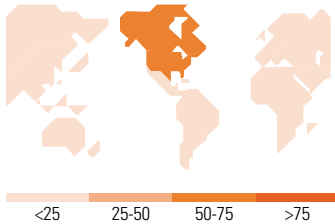


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 61.01 | 60.40 |
| Non-US Stocks | 37.57 | 35.68 |
| Bonds | 0.00 | 1.06 |
| Cash | 1.36 | 1.25 |
| Other | 0.06 | 1.60 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2024

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 33.88 | 32.65 | 31.49 | | | |
| Basic Materials | 4.38 | 4.09 | 4.47 | | | |
| Consumer Cyclical | 10.95 | 10.78 | 11.19 | | | |
| Financial Services | 15.65 | 15.55 | 13.75 | | | |
| Real Estate | 2.90 | 2.23 | 2.08 | | | |
| Sensitive | 46.65 | 47.38 | 47.37 | | | |
| Communication Services | 7.17 | 7.71 | 6.90 | | | |
| Energy | 4.57 | 4.59 | 4.65 | | | |
| Industrials | 11.44 | 10.45 | 14.63 | | | |
| Technology | 23.47 | 24.63 | 21.19 | | | |
| Defensive | 19.48 | 19.97 | 21.14 | | | |
| Consumer Defensive | 6.02 | 6.36 | 6.65 | | | |
| Healthcare | 11.01 | 11.22 | 11.45 | | | |
| Utilities | 2.45 | 2.39 | 3.04 | | | |

World Regions % Equity 03-31-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 17.55 | 12.82 | Americas | 65.62 | 66.75 | Greater Europe | 16.84 | 20.43 | Developed Markets | 92.49 |
| Japan | 6.25 | 5.10 | North America | 64.48 | 65.92 | United Kingdom | 3.39 | 4.99 | Emerging Markets | 7.51 |
| Australasia | 1.90 | 0.83 | Central/Latin | 1.14 | 0.83 | W euro-ex UK | 11.93 | 15.08 | Not Available | 0.00 |
| Asia-4 Tigers | 4.01 | 3.54 | | | | Emrgng Europe | 0.27 | 0.09 | | |
| Asia-ex 4 Tigers | 5.39 | 3.35 | | | | Africa | 1.25 | 0.27 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 3.82 | 3.82 | 12.08 | Technology |
| ⊖ Apple Inc | 3.05 | 6.87 | -10.81 | Technology |
| ⊕ NVIDIA Corp | 2.62 | 9.49 | 82.46 | Technology |
| ⊕ Amazon.com Inc | 1.98 | 11.47 | 18.72 | Consumer Cyclical |
| ⊕ Meta Platforms Inc Class A | 1.31 | 12.78 | 37.33 | Communication Svc |
| ⊕ Alphabet Inc Class A | 1.11 | 13.89 | 8.05 | Communication Svc |
| ⊕ Alphabet Inc Class C | 0.91 | 14.81 | 8.04 | Communication Svc |
| ⊕ Eli Lilly and Co | 0.80 | 15.61 | 33.68 | Healthcare |
| ⊕ Berkshire Hathaway Inc Class B | 0.79 | 16.40 | 17.91 | Financial Services |
| ⊕ JPMorgan Chase & Co | 0.70 | 17.10 | 18.37 | Financial Services |

Total Holdings 9857

⊕ Increase ⊖ Decrease ✨ New to Portfolio