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 23.27 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.

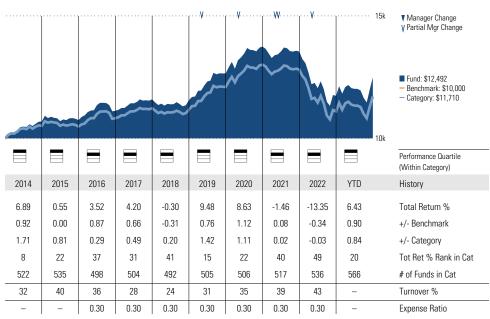
Morningstar Investment Management LLC Analysis

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	3	11-30-2023
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



Trailing Performance



Net Expe	ense		
4.62			► Fund Investment
4.11			Category Median
3.59			 Peer Group Median
3.08			Quartile Rank
2.57			
2.05			
1.54			
1.03	□ □		
0.51		~~~	
0.00			
	Fund vs.	Fund vs.	
C	Category	Peer Group	
	26	36	Percentile
-	147/577	156/434	Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	7.38	-	7.20
Sharpe Ratio	_	-	_
Tracking Error	-	-	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.15	4.43	5.99
Avg Eff Maturity	8.34	-	8.56



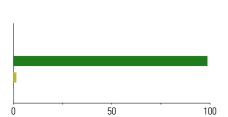
Baird Aggregate Bond Inst BAGIX

Inst BAGIX

Asset Allocation as of 12-31-2023

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





Total	100.00	100.00
Other	0.14	2.48
Cash	1.31	2.18
Bonds	98.55	95.29
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.06
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	12.90	3.53	27.80
AA	50.80	74.59	41.94
A	13.60	10.82	13.94
BBB	22.60	8.32	13.42
BB	0.10	0.28	0.68
В	0.00	0.00	0.33
Below B	0.00	0.00	0.44
Not Rated	0.00	2.46	1.46

				0%	5	10	15	20	25	30	35	40
Other	0.00	_	1.55									
Cash & Equivalents	1.12	-	3.99									
Municipal	0.61	-	0.99									
Covered Bond	0.00	-	0.00									
Asset-Backed	7.11	_	5.02									
Commercial MBS	4.45	_	0.41	()								
Non-Agency Residential MBS	0.62	_	0.48	()								
Agency MBS CMO	2.01	_	1.85									
Agency MBS ARM	0.00	_	0.24									
Agency MBS Pass-Through	23.50	_	29.51					- 1				
Securitized	37.69	_	37.51		-	:	-		:	:	-	(
Preferred	0.00	_	0.20									
Convertible	0.00	_	0.00									
Bank Loan	0.00	_	0.03									
Corporate Bond	38.03	_	24.36		:	:	:			:	:	
Corporate	38.03	_	24.59									
Other Government Related	0.00	_	2.55	i [
Agency/Quasi Agency	0.00	_	0.90	iΠ								
Inflation – Protected	0.00	_	1.15									
Treasury	22.55	_	26.75						ı : [
Government	22.55	_	31.35					37				
	Fund	Bmark	Cat	Fund		Benchma	rk [] C	ategory	Average			

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.13%	10-2026	4.25	4.25	_
United States Treasury Bonds 2.5%	02-2045	2.83	7.08	_
United States Treasury Bonds 2.88%	05-2043	2.03	9.10	_
⊕ United States Treasury Notes 2.38%	03-2029	1.99	11.09	_
United States Treasury Bonds 1.38%	11-2040	1.60	12.69	-
⊕ United States Treasury Notes 4.13%	08-2030	1.55	14.24	_
⊕ United States Treasury Bonds 2.88%	05-2052	1.53	15.77	_
⊕ United States Treasury Bonds 2.38%	02-2042	1.51	17.27	_
⊖ First American Government Obligs U	02-2030	1.05	18.32	_
─ United States Treasury Notes 1.13%	08-2028	0.92	19.24	_

Total Holdings 1757



Baird Core Plus Bond Inst BCOIX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond 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

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

Management: The fund's management has been in place for 23.27 years.

Style Consistency is not calculated for Fixed Income funds.

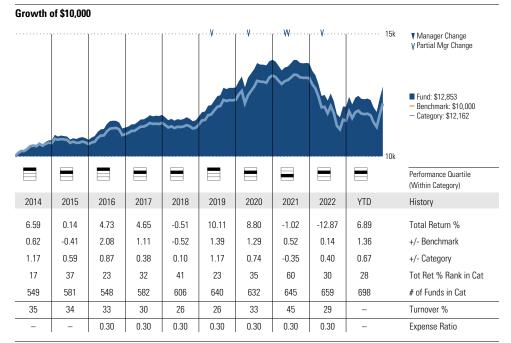
Net Expense: The fund's expense ratio of 0.3 is 59.46% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

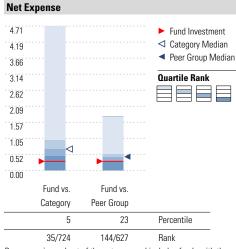
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
ESG Commitment	1-Low	02-15-2022







Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left(1\right) =\left(1\right) \left(1\right) $
characteristics

3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-	_	_
Beta	-	_	_
R-Squared	-	_	_
Standard Deviation	7.26	_	7.49
Sharpe Ratio	-	_	_
Tracking Error	-	_	_
Information Ratio	-	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.91	4.43	6.18
Avg Eff Maturity	8.08	_	8.87



Baird Core Plus Bond Inst BCOIX

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



lown	
	Quality
	High
	Mid
	Low
Fyt	
LAL	
	Ext

Asset Allocation	on as of 12-31-2023	
1		
<u> </u>	50	100
U	50	100

US Stocks 0.02 0.03 Non-US Stocks 0.00 0.00 Bonds 98.80 95.53 Cash 1.13 3.27	Total	100.00	100.00
US Stocks 0.02 0.03 Non-US Stocks 0.00 0.00 Bonds 98.80 95.53	Other	0.05	1.18
US Stocks 0.02 0.03 Non-US Stocks 0.00 0.00	Cash	1.13	3.27
US Stocks 0.02 0.03	Bonds	98.80	95.53
	Non-US Stocks	0.00	0.00
Asset Class Net % Cat%	US Stocks	0.02	0.03
	Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	12.80	3.53	33.76
AA	39.80	74.59	26.40
A	13.60	10.82	11.24
BBB	30.80	8.32	17.98
BB	2.40	0.28	4.22
В	0.10	0.00	1.53
Below B	0.10	0.00	0.69
Not Rated	0.40	2.46	4.18

		Б	0 :	F .	_		По				
	Fund	Bmark	Cat	Fund	▼ Be	enchmark	[] Ca	ategory	Avera	ge	
Government	19.25	_	26.88					[
Treasury	19.25	_	17.06								
Inflation – Protected	0.00	_	0.43	0							
Agency/Quasi Agency	0.00	_	0.32	0							
Other Government Related	0.00	_	9.07								
Corporate	46.39	-	26.57								
Corporate Bond	46.38	_	25.83								
Bank Loan	0.00	_	0.26								
Convertible	0.01	_	0.06								
Preferred	0.00	_	0.42								
Securitized	32.20	-	38.22								
Agency MBS Pass-Through	19.18	_	24.69								
Agency MBS ARM	0.00	_	0.06								
Agency MBS CMO	1.65	_	2.83								
Non-Agency Residential MBS	0.54	_	0.23								
Commercial MBS	4.52	_	1.25								
Asset-Backed	6.31	-	9.16								
Covered Bond	0.00	_	0.00								
Municipal	1.09	-	0.49	0							
Cash & Equivalents	1.06	_	5.70								
Other	0.00	_	1.99	1 [

Top 10 Holdings as of 12-31-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.13%	10-2026	3.22	3.22	_
United States Treasury Bonds 2.5%	02-2045	2.66	5.89	_
United States Treasury Bonds 2.88%	05-2043	2.07	7.95	_
⊕ United States Treasury Notes 2.38%	03-2029	1.47	9.43	_
⊕ United States Treasury Notes 4.38%	08-2026	1.33	10.76	_
⊕ United States Treasury Bonds 2.38%	02-2042	1.29	12.05	_
⊕ United States Treasury Notes 4.13%	08-2030	1.28	13.33	_
⊕ United States Treasury Bonds 2.88%	05-2052	1.20	14.52	_
United States Treasury Bonds 1.38%	11-2040	1.09	15.61	_
⊕ United States Treasury Bonds 3.38%	08-2042	1.05	16.67	_

Total Holdings 1557



Calvert US Large Cap Core Rspnb Idx R6 CSXRX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Thomas Seto since 12-2016

Quantitative Screens

Performance: The fund has finished in the Large Blend category's top three quartiles in 5 of the 6 years it's been in existence.

Management: The fund's management has been in place for 7 years.

Net Expense: The fund's expense ratio of 0.19 is 74.67% lower than the Large Blend category average.

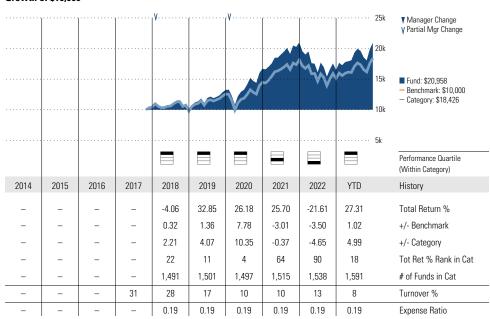
Morningstar Investment Management LLC Analysis

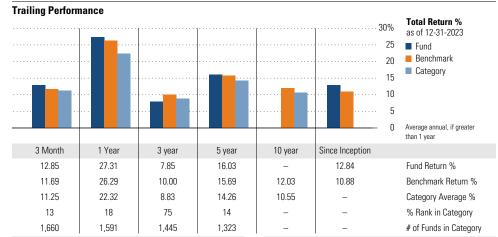
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

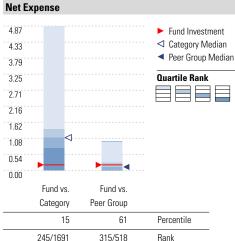
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

Growth of \$10,000







3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	-	-	_
Beta	-	-	_
R-Squared	-	-	_
Standard Deviation	18.38	-	17.04
Sharpe Ratio	_	-	_
Tracking Error	-	_	_
Information Ratio	_	_	_
Up Capture Ratio	-	_	_
Down Capture Ratio	_	-	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.18	23.61	22.67
Price/Book Ratio	4.07	4.19	4.67
Geom Avg Mkt Cap \$B	167.51	241.61	282.66
ROE	31.13	31.50	30.87



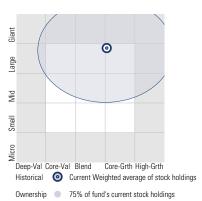
Calvert US Large Cap Core Rspnb Idx R6 CSXRX

Asset Allocation as of 12-31-2023

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

12	29	32	Large
7	9	6	Mid
1	2	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



	Fund	Bmark	Cat
ひ Cyclical	27.82	28.24	28.24
Basic Materials	2.17	2.19	2.75
Consumer Cyclical	11.70	11.01	10.16
Financial Services	13.72	12.52	13.17
♠ Real Estate	0.23	2.52	2.16
₩ Sensitive	50.18	50.65	49.61
Communication Services	7.29	8.58	8.09
Energy	0.48	3.89	4.29
Industrials	9.43	8.37	9.99
Technology	32.98	29.81	27.24
→ Defensive	22.01	21.12	22.15
Consumer Defensive	6.49	6.11	6.37
Healthcare	13.26	12.67	13.60
Utilities Utilities	2.26	2.34	2.18

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	7.40	7.40	48.91	Technology
Microsoft Corp	6.95	14.35	57.96	Technology
Alphabet Inc Class A	3.69	18.04	58.32	Communication Svc
Amazon.com Inc	3.36	21.40	80.88	Consumer Cyclical
NVIDIA Corp	2.85	24.25	238.98	Technology
Tesla Inc	1.76	26.00	101.72	Consumer Cyclical
Eli Lilly and Co	1.39	27.39	60.57	Healthcare
JPMorgan Chase & Co	1.26	28.65	29.87	Financial Services
Visa Inc Class A	1.16	29.81	26.21	Financial Services
→ Broadcom Inc	1.13	30.94	103.05	Technology
Mastercard Inc Class A	0.98	31.92	23.31	Financial Services
Procter & Gamble Co	0.97	32.89	-0.85	Consumer Defensive
The Home Depot Inc	0.84	33.73	12.36	Consumer Cyclical
Adobe Inc	0.79	34.51	77.28	Technology
Merck & Co Inc	0.77	35.28	0.93	Healthcare

Total Holdings 781



Hartford Schroders International Stk SDR SCIJX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Simon Webber since 03-2010 James Gautrey since 12-2014

Quantitative Screens

Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 7 of the 9 years it's been in existence.

Management: The fund's management has been in place for 13.84 years.

× Style: The fund has landed in its primary style box — Large Blend — 61.29 % of the time over the past three

Net Expense: The fund's expense ratio of 0.71 is 18.39% lower than the Foreign Large Blend category average.

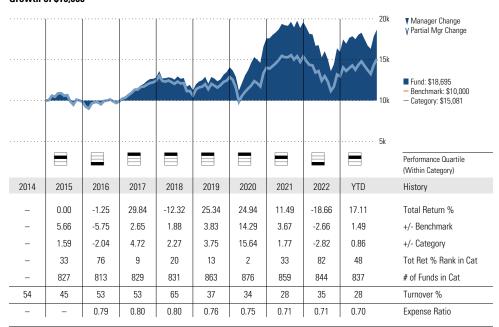
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen due to slight drift between the blend and growth portions of the style box. However, the underlying investment process remains consistent, so we are not concerned with this screen failure.

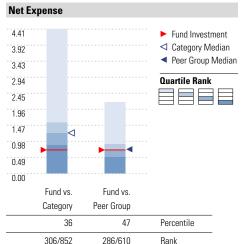
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000







3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	-	_	-
Standard Deviation	17.96	_	17.19
Sharpe Ratio	_	_	-
Tracking Error	_	_	-
Information Ratio	_	_	-
Up Capture Ratio	_	_	-
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.04	13.68	13.39
Price/Book Ratio	2.53	1.70	1.77
Geom Avg Mkt Cap \$B	82.06	45.04	56.58
ROE	24.49	17.63	20.30



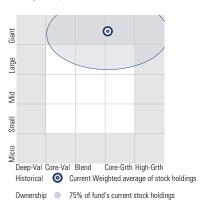
Hartford Schroders International Stk SDR SCIJX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

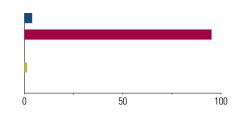
15	42	37	Large
0	6	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	0.00	-0.47
Cash	1.18	1.96
Bonds	0.00	0.47
Non-US Stocks	95.05	94.60
US Stocks	3.76	3.44
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	۱ ۱	Bench	mark	Cateo	jory Ave	rage		_
Ն	Cyclical	27.52	41.95	38.88									•
ė.	Basic Materials	2.09	7.98	7.04		[]						
A	Consumer Cyclical	12.20	10.87	11.20									
,	Financial Services	13.23	20.90	18.89									
æ	Real Estate	0.00	2.20	1.75	[]								
M	Sensitive	40.20	37.68	37.81									
	Communication Services	4.12	5.33	4.44									
ð	Energy	3.13	5.71	5.45		[
ф	Industrials	15.58	13.60	16.36									
	Technology	17.37	13.04	11.56									
-	Defensive	32.29	20.37	23.30		•							
=	Consumer Defensive	12.03	7.87	9.01									
٠	Healthcare	16.71	9.46	11.63									
•	Utilities	3.55	3.04	2.66		<u>'</u>							

World Regions % Equity 12-31-2023



Greater Asia	Fund % 27.48	Cat % 35.35	
Japan	12.69	19.01	
Australasia	0.00	4.85	
Asia-4 Tigers	8.42	6.48	
Asia-ex 4 Tigers	6.37	5.01	
Not Classified	0.00	0.00	

Fund % 7.33	Cat % 8.53	Greater Europe	Fund % 65.19	Cat % 56.11	Market Maturity	Fund %
3.81	7.24	United Kingdom	23.44	13.74	Developed Markets	90.11
3.52	1.29	W euro-ex UK	41.75	41.43	Emerging Markets	9.89
		Emrgng Europe	0.00	0.09	Not Available	0.00
		Africa	0.00	0.85		
	7.33 3.81	7.33 8.53 3.81 7.24	7.33 8.53 Greater Europe 3.81 7.24 United Kingdom 3.52 1.29 W euro-ex UK Emrgng Europe	7.33 8.53 Greater Europe 65.19 3.81 7.24 United Kingdom 23.44 3.52 1.29 W euro-ex UK 41.75 Emrgng Europe 0.00	7.33 8.53 Greater Europe 65.19 56.11 3.81 7.24 United Kingdom 23.44 13.74 3.52 1.29 W euro-ex UK 41.75 41.43 Emrgng Europe 0.00 0.09	7.33 8.53 Greater Europe 65.19 56.11 Market Maturity 3.81 7.24 United Kingdom 23.44 13.74 Developed Markets 3.52 1.29 W euro-ex UK 41.75 41.43 Emerging Markets Emrgng Europe 0.00 0.09 Not Available

Top 10 Holdings as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ SAP SE	3.55	3.55	_	Technology
⊕ Samsung Electronics Co Ltd	3.33	6.88	_	Technology
⊕ Novo Nordisk A/S Class B	3.26	10.14	_	Healthcare
⊕ Shell PLC	3.09	13.23	_	Energy
⊕ Schneider Electric SE	2.90	16.13	-	Industrials
⊕ ASML Holding NV	2.89	19.02	_	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.70	21.72	_	Technology
→ Siemens AG	2.66	24.38	-	Industrials
⊕ RELX PLC	2.51	26.89	_	Industrials
⊕ Unilever PLC	2.46	29.35	_	Consumer Defensive

Total Holdings 61

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

Management: The fund's management has been in place for 6.09 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 0.04 is 94.67% lower than the Large Blend category average.

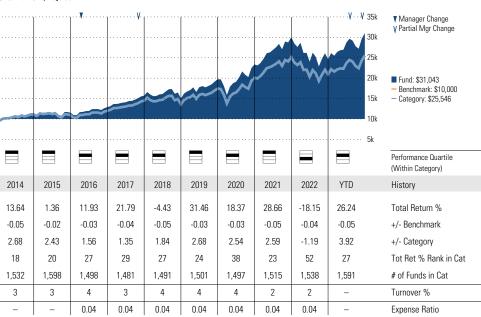
Morningstar Investment Management LLC Analysis

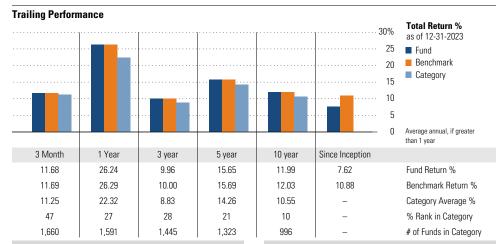
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000





Net Expe	ense		
4.87			► Fund Investment
4.33			Category Median
3.79			 Peer Group Median
3.25			Quartile Rank
2.71			
2.16			
1.62			
1.08	4		
0.54			
0.00		····•	
1	Fund vs.	Fund vs.	
C	Category	Peer Group	
	6	32	Percentile
10	01/1691	165/518	Rank

3-1 cai nisk inchiics			
	Fund	Bmark	Cat
Alpha	_	-	-
Beta	_	-	-
R-Squared	_	-	-
Standard Deviation	17.54	-	17.04
Sharpe Ratio	_	-	-
Tracking Error	_	-	-
Information Ratio	_	-	-
Up Capture Ratio	_	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.61	23.61	22.67
Price/Book Ratio	4.20	4.19	4.67
Geom Avg Mkt Cap \$B	241.88	241.61	282.66
ROE	31.53	31.50	30.87



Vanguard 500 Index Admiral VFIAX

Asset Allocation as of 12-31-2023

Morningstar Category Morningstar Index Large Blend S&P 500 TR USD

Net %

99.17

0.56

0.00

0.27

0.00

100.00

Cat%

95.35

2.42

-0.53

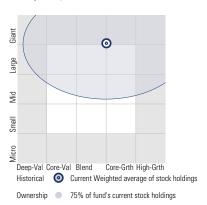
1.50

1.24

100.00

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

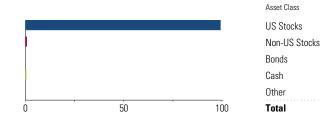
Equity

15	24	43	Laige
6	9	3	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



				_	- ·
		Fund	Bmark	Cat	Fund Benchmark Category Average
b	Cyclical	28.24	28.24	28.24	
A.	Basic Materials	2.20	2.19	2.75	
A	Consumer Cyclical	11.02	11.01	10.16	
	Financial Services	12.50	12.52	13.17	
fi	Real Estate	2.52	2.52	2.16	
M	Sensitive	50.64	50.65	49.61	
	Communication Services	8.58	8.58	8.09	
ð	Energy	3.89	3.89	4.29	
Ф	Industrials	8.36	8.37	9.99	<u> </u>
	Technology	29.81	29.81	27.24	
→	Defensive	21.13	21.12	22.15	
=	Consumer Defensive	6.11	6.11	6.37	
٠	Healthcare	12.67	12.67	13.60	
•	Utilities	2.35	2.34	2.18	

Top 15 Holdings as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	7.02	7.02	48.91	Technology
	6.97	13.99	57.96	Technology
⊕ Amazon.com Inc	3.44	17.43	80.88	Consumer Cyclical
	3.05	20.48	238.98	Technology
	2.06	22.54	58.32	Communication Svc
⊕ Meta Platforms Inc Class A	1.96	24.50	194.13	Communication Svc
	1.75	26.25	58.83	Communication Svc
⊕ Tesla Inc	1.71	27.96	101.72	Consumer Cyclical
→ Berkshire Hathaway Inc Class B	1.62	29.58	15.46	Financial Services
∋ JPMorgan Chase & Co	1.23	30.81	29.87	Financial Services
⊕ Broadcom Inc	1.22	32.03	103.05	Technology
⊕ UnitedHealth Group Inc	1.21	33.24	0.68	Healthcare
⊕ Eli Lilly and Co	1.16	34.40	60.57	Healthcare
⇒ Visa Inc Class A	1.03	35.43	26.21	Financial Services
Exxon Mobil Corp	1.00	36.43	-6.02	Energy

Total Holdings 508



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 10.86 years.

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

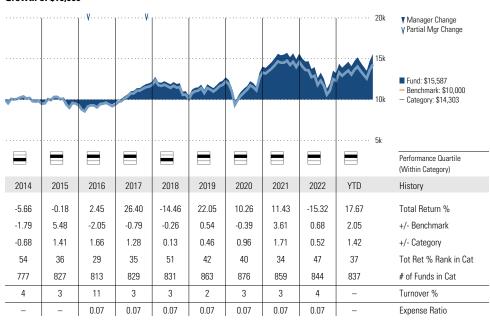
Morningstar Investment Management LLC Analysis

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	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

Growth of \$10,000





Net Exp	ense		
4.41			► Fund Investment
3.92			Category Median
3.43			 Peer Group Median
2.94			Quartile Rank
2.45			
1.96			
1.47	d		
0.98			
0.49			
0.00		▶ ∢	
	Fund vs.	Fund vs.	
	Category	Peer Group	
	8	43	Percentile
	64/852	119/279	Rank

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

3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	17.84	-	17.19
Sharpe Ratio	_	-	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.69	13.68	13.39
Price/Book Ratio	1.58	1.70	1.77
Geom Avg Mkt Cap \$B	31.81	45.04	56.58
ROE	16.62	17.63	20.30



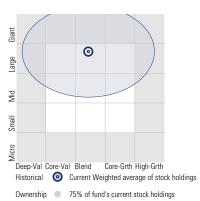
Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

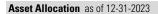
Equity

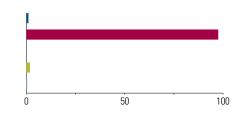
25	29	24	Falge
6	8	5	MIN
1	2	1	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

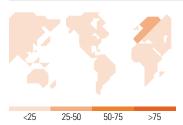




Asset Class	Net %	Cat%
US Stocks	0.82	3.44
Non-US Stocks	97.42	94.60
Bonds	0.00	0.47
Cash	1.58	1.96
Other	0.19	-0.47
Total	100.00	100.00

Sec	ctor Weighting as of 12-3	31-2023			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
_Մ	Cyclical	41.06	41.95	38.88	
A	Basic Materials	7.95	7.98	7.04	
A	Consumer Cyclical	10.64	10.87	11.20	
,	Financial Services	19.03	20.90	18.89	
fi	Real Estate	3.44	2.20	1.75	
W	Sensitive	37.60	37.68	37.81	
	Communication Services	3.90	5.33	4.44	
ð	Energy	5.35	5.71	5.45	
Ф	Industrials	17.25	13.60	16.36	
	Technology	11.10	13.04	11.56	, , , , , , , , , , , , , , , , , , ,
→	Defensive	21.35	20.37	23.30	
Ħ	Consumer Defensive	7.68	7.87	9.01	
٠	Healthcare	10.67	9.46	11.63	
•	Utilities	3.00	3.04	2.66	
					0% 5 10 15 20 25 30 35 40

World Regions % Equity 12-31-2023



Greater Asia	Fund % 36.03	Cat % 35.35
Japan	21.10	19.01
Australasia	6.99	4.85
Asia-4 Tigers	7.76	6.48 5.01
Asia-ex 4 Tigers	0.18	5.01
Not Classified	0.00	0.00

Americas	Fund % 10.38	Cat % 8.53	Greater Europe	Fund % 53.58	Cat % 56.11	Market Maturity
North America Central/Latin	10.35 0.03	7.24 1.29	United Kingdom W euro-ex UK Emrgng Europe Africa	11.86 40.76 0.37 0.59	13.74 41.43 0.09 0.85	Developed Markets Emerging Markets Not Available

Top 10 Holdings as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Novo Nordisk A/S Class B	1.45	1.45	_	Healthcare
⊕ Nestle SA	1.39	2.84	1.41	Consumer Defensive
⊕ ASML Holding NV	1.33	4.18	_	Technology
⊕ Samsung Electronics Co Ltd	1.29	5.46	_	Technology
	1.16	6.62	_	-
⊕ Toyota Motor Corp	0.98	7.60	38.16	Consumer Cyclical
Shell PLC	0.97	8.57	_	Energy
Novartis AG Registered Shares	0.94	9.51	_	Healthcare
⊕ Roche Holding AG	0.90	10.41	_	Healthcare
Lymh Moet Hennessy Louis Vuitton SE	0.90	11.31	_	Consumer Cyclical

Total Holdings 4027

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Fund %

99.41

0.59

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar CategoryDiversified 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 15.35 years.

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

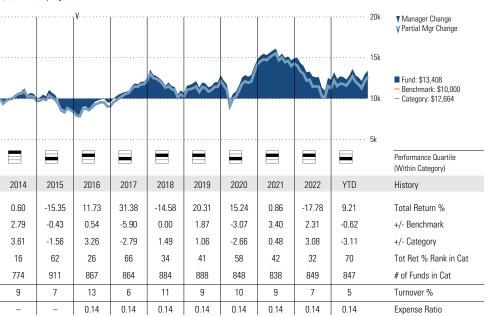
Morningstar Investment Management LLC Analysis

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.

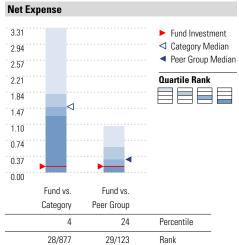
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

Growth of \$10,000



Trailing Performance Total Return % as of 12-31-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 6.56 9.21 -3.25 4.66 2.98 4.61 Fund Return % 7.86 9.83 -5.08 3.69 2.66 7.55 Benchmark Return % 7 89 12.32 -3 74 4 70 2 62 Category Average % 77 70 43 43 38 % Rank in Category 872 847 751 687 428 # of Funds in Category



3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	16.22	_	17.81
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	-	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.43	13.07	13.55
Price/Book Ratio	1.69	1.60	1.86
Geom Avg Mkt Cap \$B	20.55	35.77	44.99
ROE	16.84	16.28	19.08

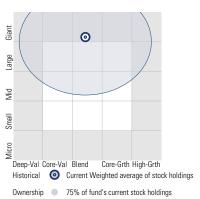


Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

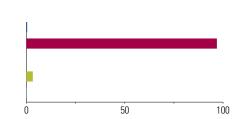
Equity

17	40	21	Large
6	7	4	Mid
1	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

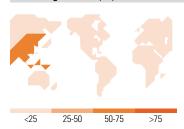


Asset Allocation as of 12-31-2023

Total	100.00	100.00
Other	0.04	0.11
Cash	3.05	1.82
Bonds	0.00	0.04
Non-US Stocks	96.72	94.87
US Stocks	0.19	3.18
Asset Class	Net %	Cat%

	۵	Averag	ogon/	ll Cat	hmark	Ronc		Fund	Cat	Bmark	Fund		
<u>, , , , , , , , , , , , , , , , , , , </u>		Averay	egury	li Cai	IIIIIaik	Denc		Tunc					_
	1		:	1		1			43.10	44.05	45.48	Cyclical	Դ
						H .			6.20	8.04	8.71	Basic Materials	A.
					0				13.49	12.19	12.50	Consumer Cyclical	4
									21.71	22.19	21.51	Financial Services	£
									1.70	1.63	2.76	Real Estate	b
									43.26	43.48	40.14	Sensitive	M
									8.48	9.24	8.43	Communication Services	
							Ű.		4.71	5.22	5.64	Energy	•
									6.85	6.73	8.21	Industrials	Ģ
									23.22	22.29	17.86	Technology	3
					0				13.65	12.47	14.37	Defensive	→
									7.38	5.80	6.28	Consumer Defensive	Ę
							0		4.54	4.03	4.58	Healthcare	٠
									1.73	2.64	3.51	Utilities	?
	35	30	25	20	15	10	5	0%	1.73	2.64	3.51	Utilities	y

World Regions % Equity 12-31-2023



Greater Asia	Fund % 75.42	Cat % 73.55
Japan	0.00	0.06
Australasia	0.00	0.00
Asia-4 Tigers	19.12	27.02
Asia-ex 4 Tigers	56.30	46.47
Not Classified	0.00	0.00

Americas	Fund % 10.87	Cat % 15.81	Greater Europe	Fund % 13.72	Cat % 10.64	Market Maturity	Fund %
North America	0.20	2.94	United Kingdom	0.00	0.54	Developed Markets	23.55
Central/Latin	10.67	12.87	W euro-ex UK	0.68	1.80	Emerging Markets	76.45
			Emrgng Europe	1.60	1.77	Not Available	0.00
			Africa	11.44	6.53		

Top 10 Holdings as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	5.33	5.33	_	Technology
⊕ Tencent Holdings Ltd	3.07	8.40	-2.01	Communication Svc
→ Alibaba Group Holding Ltd Ordinary Shares	2.13	10.53	-11.59	Consumer Cyclical
	1.36	11.89	_	Energy
⊖ Slbbh1142	1.31	13.20	-	_
⊕ HDFC Bank Ltd	1.25	14.45	_	Financial Services
	1.18	15.63	_	_
	1.15	16.78	79.41	Consumer Cyclical
	0.84	17.62	_	Technology
	0.78	18.41	_	Basic Materials

Total Holdings 4746

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

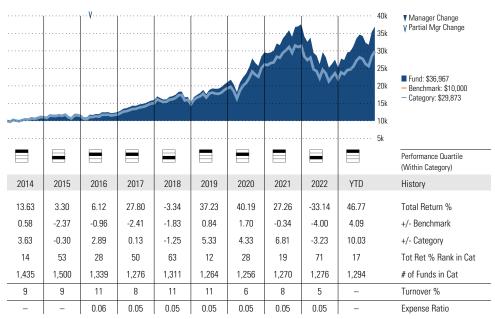
Morningstar Investment Management LLC Analysis

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	4	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-Low	02-15-2022

Growth of \$10,000





.,-		.,	.,=		.,
Net Expe	nse				
0.40					
6.43				Fund Investr	
5.72				Category M	
5.00			•••••	Peer Group	Median
4.29			Qu	artile Rank	
3.57					
2.86					
2.14					
1.43	4				
0.71					
0.00					
1	Fund vs.	Fund vs			
C	ategory	Peer Group)		
	3	22	Per	rcentile	
3	31/1324	29/132	2 Rai	nk	

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	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	22.10	_	21.31
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	35.42	33.00	31.29
Price/Book Ratio	9.51	10.90	8.04
Geom Avg Mkt Cap \$B	467.37	427.90	440.36
ROE	37.54	40.31	34.88



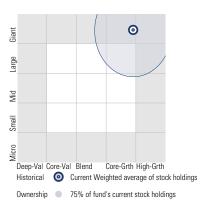
Vanguard Growth Index Admiral VIGAX

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

0	15	73	Large
0	5	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	Bencl	hmark	[] C	atego	ry Av	/erag	е		
÷	Cyclical	25.80	23.41	25.84										
	Basic Materials	1.76	0.65	1.27	i									
•	Consumer Cyclical	16.37	15.72	14.45										
	Financial Services	5.90	6.09	8.88										
à	Real Estate	1.77	0.95	1.24	•									
H	Sensitive	64.70	61.76	57.71										
	Communication Services	13.14	11.36	11.14	_									
	Energy	1.18	0.50	1.52										
ŀ	Industrials	3.54	5.21	6.11								-		
1	Technology	46.84	44.69	38.94										
+	Defensive	9.50	14.83	16.45										
Ţ	Consumer Defensive	2.20	4.14	3.10	= [
1	Healthcare	7.30	10.63	13.04		[
1	Utilities	0.00	0.06	0.31	İ									

Top 15 Holdings as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	13.00	13.00	48.91	Technology
Microsoft Corp	12.77	25.77	57.96	Technology
⊕ Amazon.com Inc	6.46	32.23	80.88	Consumer Cyclical
⊕ NVIDIA Corp	5.31	37.54	238.98	Technology
⊕ Alphabet Inc Class A	3.77	41.31	58.32	Communication Svc
⊕ Meta Platforms Inc Class A	3.59	44.90	194.13	Communication Svc
⊕ Alphabet Inc Class C	3.14	48.05	58.83	Communication Svc
⊕ Tesla Inc	3.07	51.11	101.72	Consumer Cyclical
⊕ Eli Lilly and Co	2.28	53.39	60.57	Healthcare
⊕ Visa Inc Class A	1.82	55.21	26.21	Financial Services
⊕ Mastercard Inc Class A	1.63	56.85	23.31	Financial Services
⊕ Costco Wholesale Corp	1.34	58.18	48.75	Consumer Defensive
⊕ Adobe Inc	1.24	59.42	77.28	Technology
Salesforce Inc	1.11	60.53	98.46	Technology
⊕ Advanced Micro Devices Inc	1.09	61.62	127.59	Technology

Asset Allocation as of 12-31-2023

Total Holdings 211



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 10years 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.

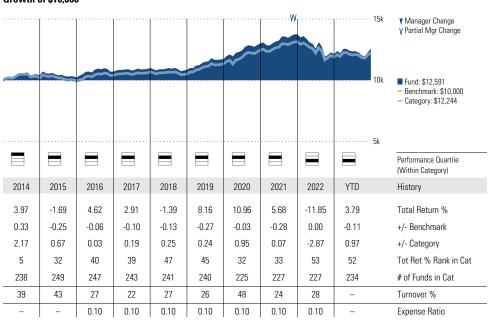
Morningstar Investment Management LLC Analysis

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

ESG Metrics

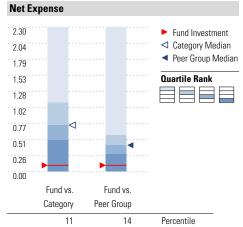
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023

Growth of \$10,000



Trailing Performance





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

23/167

Rank

3-Year KISK IVIETRICS			
	Fund	Bmark	Cat
Alpha	-	-	_
Beta	-	-	_
R-Squared	-	-	_
Standard Deviation	7.12	-	6.62
Sharpe Ratio	-	-	_
Tracking Error	-	-	_
Information Ratio	_	-	_
Up Capture Ratio	_	-	_
Down Capture Ratio	_	-	_

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.48	4.52	6.01
Avg Eff Maturity	7.00	_	6.37

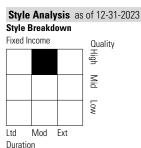


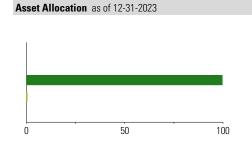
25/232

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD





Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	99.62	97.18
Cash	0.38	1.81
Other	0.00	0.91
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	99.91	0.00	31.40
AA	0.00	99.60	66.93
A	0.00	0.00	0.44
BBB	0.00	0.00	0.54
BB	0.00	0.00	0.04
В	0.00	0.00	0.05
Below B	0.00	0.00	0.14
Not Rated	0.09	0.40	0.46

		Б							1 0						
	Fund	Bmark	Cat	Fund	T	Bencl	nmar	k [Cat	egor	γ Αι	/era	ge		
Government	99.62	_	90.21				-								
Treasury	2.21	_	0.25												
nflation – Protected	97.41	_	84.48												
Agency/Quasi Agency	0.00	-	0.08												
Other Government Related	0.00	_	5.40												
Corporate	0.00	_	1.15	([
Corporate Bond	0.00	_	1.10	0											
Bank Loan	0.00	-	0.04												
Convertible	0.00	_	0.00	j i											
Preferred	0.00	_	0.01	Ó											
Securitized	0.00	-	3.65	1 []											
Agency MBS Pass-Through	0.00	_	1.35	(0											
Agency MBS ARM	0.00	_	0.00	İ											
Agency MBS CMO	0.00	_	0.25												
Non-Agency Residential MBS	0.00	_	0.09												
Commercial MBS	0.00	_	0.17												
Asset-Backed	0.00	_	1.62	[]											
Covered Bond	0.00	_	0.17												
Municipal	0.00	-	0.01												
Cash & Equivalents	0.38	-	4.88	1 [
Other	0.00	_	0.12												

3.02

2.95

29.28

32.23

Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① United States Treasury Notes 3.58 3.58 United States Treasury Notes 3.52 7.10 United States Treasury Notes 3.38 10.49 United States Treasury Notes 3.23 13.71 United States Treasury Notes 16.93 3.22 ① United States Treasury Notes 3.15 20.09 United States Treasury Notes 3.09 23.18 United States Treasury Notes 3.08 26.26

Total Holdings 57

United States Treasury Notes

United States Treasury Notes

Top 10 Holdings as of 12-31-2023



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

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

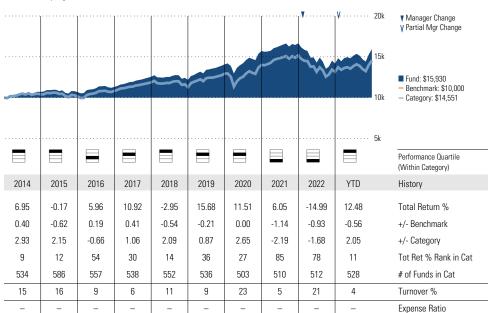
Morningstar Investment Management LLC Analysis

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

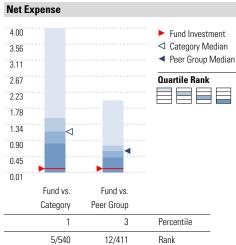
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
ESG Commitment	1-Low	07-19-2023

Growth of \$10,000





3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	_	_	-
Beta	_	_	-
R-Squared	_	_	_
Standard Deviation	10.09	_	9.86
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	-

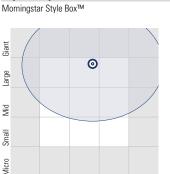
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.81	19.22	19.56
Price/Book Ratio	2.45	2.81	2.99
Avg Eff Duration	6.56	5.80	5.34

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative **Morningstar Index** Morningstar US Mod Con Tgt Alloc NR

Allocation

Style Analysis as of 12-31-2023





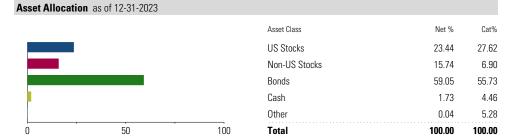
Ownership 75% of fund's current stock holdings

Style Breakdown

Equity Large 17 32 Mid5 6 8 2 3 2 Value Blend Growth



>50 25-50 10-25 0-10



	Fund	Bmark	Cat	Fund	▼ B	enchmar	k [] C	ategory	Avera	ge
Cyclical	34.17	32.84	32.95							
Basic Materials	4.61	4.03	3.71							
Consumer Cyclical	11.03	11.13	9.31			Ϊį				
Financial Services	15.46	14.66	13.89							
Real Estate	3.07	3.02	6.04							
Sensitive	45.41	46.59	43.78							
Communication Services	6.91	7.02	6.48		0					
Energy	4.76	4.43	5.75	•	0					
Industrials	11.44	11.23	10.39			i		_ :		
Technology	22.30	23.91	21.16					ı '		
Defensive	20.41	20.57	23.28							
Consumer Defensive	6.53	6.40	7.06		= [
Healthcare	11.24	11.65	12.84			• [
Utilities	2.64	2.52	3.38							

Top 6 Holdings as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II Idx Inv	_	41.69	41.69	_	_
○ Vanguard Total Stock Mkt Idx Inv	_	23.55	65.24	_	-
⊕ Vanguard Total Intl Bd II ldx Investor	_	17.88	83.13	_	_
○ Vanguard Total Intl Stock Index Inv	-	16.11	99.24	_	_
⊕ Mktliq 12/31/2049	_	0.75	100.00	-	_
⊖ Us Dollar	-	0.00	100.00	-	-

Total Holdings 6



Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive

Morningstar US

Morningstar US Mod Agg Tgt Alloc NR

Morningstar Index

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

❷ 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.

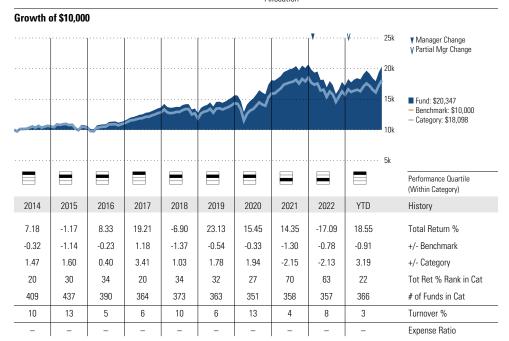
Net Expense: The fund's expense ratio of 0.14 is
 85.71% lower than the Moderately Aggressive Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

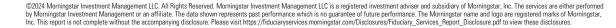




Net Expe	ense		
5.91			► Fund Investment
5.25			Category Median
4.60			 Peer Group Median
3.94			Quartile Rank
3.28			
2.63			
1.97			
1.31	< 1		
0.66		·····	
0.00			
	Fund vs.	Fund vs.	
(Category	Peer Group	
-	1	3	Percentile
	4/370	9/301	Rank

	Fund	Bmark	Cat
Alpha	_	_	_
Beta	-	_	_
R-Squared	-	_	_
Standard Deviation	14.41	_	14.13
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	-	_	-
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	19.38	19.32
Price/Book Ratio	2.46	2.86	2.79
Avg Eff Duration	6.57	5.80	6.02





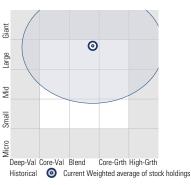
Vanguard LifeStrategy Growth Inv VASGX

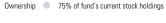
Morningstar Category Moderately Aggressive **Morningstar Index** Morningstar US Mod Agg Tgt Alloc NR

Allocation

Style Analysis as of 12-31-2023

Morningstar Style Box™





Fixed Income

Ltd

Mod Duration

Quality

High

Mid

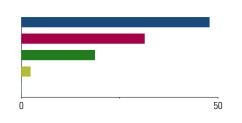
Low

Style Breakdown

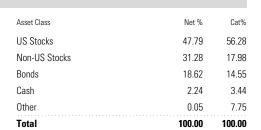




>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023



		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	[] Ca	ategory	Avera	ge		
Դ	Cyclical	34.10	32.62	32.53										
A.	Basic Materials	4.58	3.94	4.45										
A	Consumer Cyclical	11.03	11.13	10.33										
P	Financial Services	15.41	14.56	14.43										
命	Real Estate	3.08	2.99	3.32		0								_
W	Sensitive	45.49	46.85	46.59										
	Communication Services	6.93	7.11	8.27										
•	Energy	4.75	4.39	4.96										
Ф	Industrials	11.42	11.08	11.39						_				
	Technology	22.39	24.27	21.97						1				
-	Defensive	20.42	20.54	20.88										
Ħ	Consumer Defensive	6.52	6.35	6.39										
٠	Healthcare	11.26	11.67	11.99										
Ω	Utilities	2.64	2.52	2.50										

Top 6 Holdings as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Vanguard Total Stock Mkt Idx Inv	_	48.04	48.04	_	_
	-	32.03	80.06	_	_
◆ Vanguard Total Bond Market II Idx Inv	-	13.01	93.08	_	_
◆ Vanguard Total Intl Bd II Idx Investor	-	5.78	98.86	_	_
⊕ Mktliq 12/31/2049	-	1.15	100.01	-	_
⊕ Us Dollar	_	0.01	100.01	-	_

Total Holdings 6



Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Conservative Allocation category's top three quartiles in 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.

Net Expense: The fund's expense ratio of 0.11 is 88.66% lower than the Conservative Allocation category average.

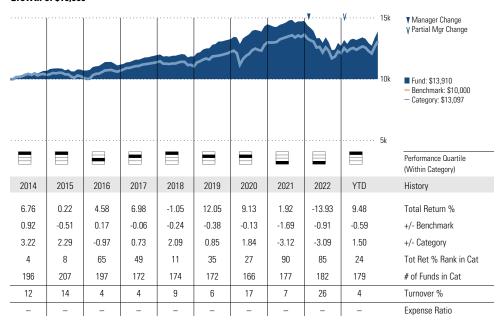
Morningstar Investment Management LLC Analysis

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.

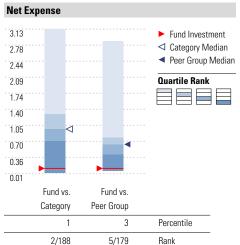
ESG Metrics

Metric	Rating	Updated		
Sustainability Rating	4	11-30-2023		
ESG Commitment	1-Low	07-19-2023		

Growth of \$10,000







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	8.18	-	7.87
Sharpe Ratio	_	-	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

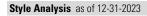
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	19.44	19.61
Price/Book Ratio	2.44	2.87	3.13
Avg Eff Duration	6.56	5.80	5.06



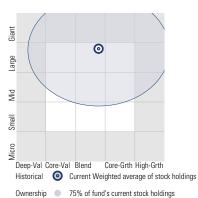
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Morningstar Index Conservative Allocation

Morningstar US Con Tgt Alloc NR USD



Morningstar Style Box™



100

Asset Allocation as of 12-31-2023



Style Breakdown

Equity				Fixea	Inco
17	26	32	Large		
6	8	5	Mid		
2	3	2	Small		
Value	Blend	Growth		Ltd	M



Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	▼ Ber	nchmark	([C	ategory	Avera	ge	
ŀ	Cyclical	34.21	32.59	30.38								
ħ.	Basic Materials	4.61	3.90	3.34								
4	Consumer Cyclical	11.04	11.13	8.95								
₽	Financial Services	15.50	14.54	13.68								
ŧ	Real Estate	3.06	3.02	4.41								
M	Sensitive	45.36	46.83	46.47								
	Communication Services	6.89	7.10	6.94								
ð	Energy	4.77	4.38	5.17								
þ	Industrials	11.46	11.08	10.59								
1	Technology	22.24	24.27	23.77					I []			
→	Defensive	20.42	20.59	23.13		_						
	Consumer Defensive	6.53	6.35	7.12		[]						
ř	Healthcare	11.25	11.74	13.05								
2	Utilities	2.64	2.50	2.96								

Top 6 Holdings as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II ldx Inv	-	55.82	55.82	_	_
○ Vanguard Total Intl Bd II Idx Investor	-	23.89	79.71	_	-
○ Vanguard Total Stock Mkt Idx Inv	-	11.56	91.27	_	_
○ Vanguard Total Intl Stock Index Inv	_	8.02	99.29	_	_
⊕ Mktliq 12/31/2049	-	0.71	100.00	_	_
─ Us Dollar	_	0.00	100.00	-	_

Total Holdings 6



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 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 9 of the 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.13 is 87% lower than the Moderate Allocation category average.

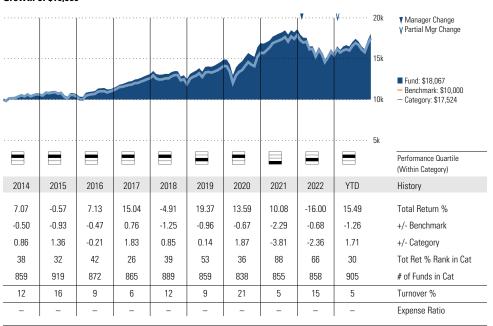
Morningstar Investment Management LLC Analysis

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.

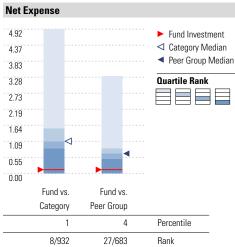
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000







3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	12.21	_	12.19
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	-	-
Down Capture Ratio	_	-	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.83	20.07	20.57
Price/Book Ratio	2.45	3.06	3.30
Avg Eff Duration	6.56	5.80	5.25



Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Asset Allocation as of 12-31-2023

Morningstar Category Morningstar Index Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Asset Class Net % Cat% US Stocks 47.03 35.42 Non-US Stocks 23.60 9.63 Bonds 39.23 35.74 Cash 1.70 3.61 Other 0.05 4.00 50 Total 100.00 100.00

Style Breakdown

	Equity				Fixed Ir	Quality		
	17	25	32	Large				High
	6	8	5	Mid				Mid
	2	3	2	Small				Low
,	Value	Blend	Growth		Ltd Duratio	Mod	Ext	

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
Ն	Cyclical	34.13	31.82	30.41	
ů.	Basic Materials	4.60	3.59	3.64	
A	Consumer Cyclical	11.02	11.14	10.31	
÷	Financial Services	15.44	14.11	14.22	
t	Real Estate	3.07	2.98	2.24	
M	Sensitive	45.46	47.60	46.77	
	Communication Services	6.93	7.30	7.70	
•	Energy	4.76	4.30	5.12	
Ф	Industrials	11.45	10.70	10.63	
	Technology	22.32	25.30	23.32	
→	Defensive	20.40	20.59	22.81	
	Consumer Defensive	6.52	6.24	6.13	
٠	Healthcare	11.25	11.88	13.76	
•	Utilities	2.63	2.47	2.92	

Top 6 Holdings as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	35.60	35.60	_	_
Vanguard Total Bond Market II ldx Inv	-	27.67	63.27	_	_
○ Vanguard Total Intl Stock Index Inv	-	24.16	87.43	_	_
Vanguard Total Intl Bd II Idx Investor	-	11.90	99.34	_	_
① Mktliq 12/31/2049	_	0.71	100.05	-	-
① Us Dollar	_	0.05	100.09	-	-

Total Holdings 6



Vanguard Mid-Cap Growth Index Admiral VMGMX

Growth of \$10,000

1.58

6.48

5

655

17

-0.58

0.72

40

21

0.07

-0.03

51

682

23

-3.44

-2.08

65

605

23

0.07

-0.85

1.05

46

601

25

0.07

-1.61

1.34

42

608

18

0.07

Morningstar Category Mid-Cap Growth

-2.12

-1.05

64

606

22

0.07

-2.73

1.77

34

603

Morningstar Index

Russell Mid Cap Growth TR USD

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

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 93.4% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

...V...V 35k ▼ Manager Change V Partial Mgr Change Fund: \$26.214 Benchmark: \$10,000 15k - Category: \$23,233 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 13.48 -0.98 6.75 21.83 -5.60 33.86 34.48 20.48 -28.84 23.14 Total Return % -0.78 -1.11 7.75

-4.78

44

597

22

0.07

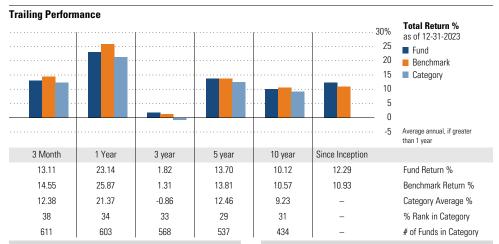
7.43

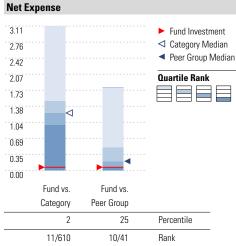
19

600

25

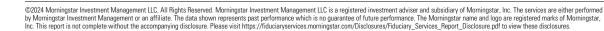
0.07





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	21.60	_	22.03
Sharpe Ratio	_	_	_
Tracking Error	-	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.77	26.78	27.96
Price/Book Ratio	5.18	8.34	5.61
Geom Avg Mkt Cap \$B	30.73	23.17	20.97
ROE	18.11	25.12	17.17





Vanguard Mid-Cap Growth Index Admiral VMGMX

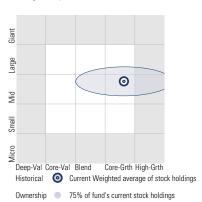
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

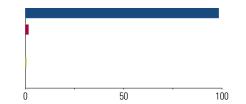
Lquity			
0	8	8	Large
3	34	46	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	0.00	0.78
Cash	0.30	1.69
Bonds	0.00	0.11
Non-US Stocks	1.45	4.02
US Stocks	98.24	93.41
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	₹ [Bench	mark	Cate	gory A	vera	ge		
Ն	Cyclical	24.35	24.13	27.23										
A.	Basic Materials	2.43	0.88	2.08										
•	Consumer Cyclical	8.68	12.82	12.24			*							
<u></u>	Financial Services	6.13	8.71	10.12										
b	Real Estate	7.11	1.72	2.79										
M	Sensitive	60.26	53.92	50.92										
	Communication Services	5.60	3.95	3.60										
	Energy	5.84	3.81	3.20				_ :						
ž	Industrials	17.89	18.22	17.15				ľ.						
2	Technology	30.93	27.94	26.97										
÷	Defensive	15.40	21.94	21.85										
Ę	Consumer Defensive	1.88	2.80	2.66				_						
r	Healthcare	12.94	18.68	18.66										
?	Utilities	0.58	0.46	0.53	ĺ									

Top 15 Holdings as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Amphenol Corp Class A	1.84	1.84	31.31	Technology
⊕ Arista Networks Inc	1.82	3.65	94.07	Technology
⊕ TransDigm Group Inc	1.65	5.30	66.22	Industrials
⊕ Cintas Corp	1.62	6.92	34.55	Industrials
⊕ Motorola Solutions Inc	1.61	8.53	22.89	Technology
⊕ Welltower Inc	1.55	10.08	41.28	Real Estate
Microchip Technology Inc Microch	1.51	11.59	30.63	Technology
⊕ DexCom Inc	1.49	13.08	9.58	Healthcare
⊕ MSCI Inc	1.32	14.40	22.79	Financial Services
⊕ Copart Inc	1.31	15.71	60.95	Industrials
⊕ IQVIA Holdings Inc	1.31	17.02	12.93	Healthcare
⊕ Realty Income Corp	1.29	18.30	-4.65	Real Estate
⊕ Hess Corp	1.23	19.54	2.88	Energy
⊕ Old Dominion Freight Line Inc Ordinary Shares	1.23	20.77	43.40	Industrials
⊕ Cheniere Energy Inc	1.20	21.97	14.92	Energy

Total Holdings 153



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 27.65 years.
- Net Expense: The fund's expense ratio of 0.12 is 88.79% lower than the Real Estate category average.

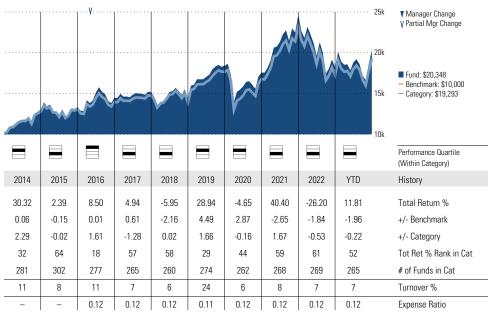
Morningstar Investment Management LLC Analysis

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.

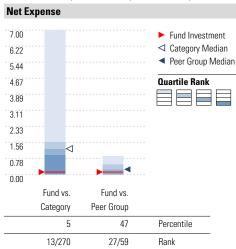
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	21.73	_	20.76
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	35.05	38.46	33.75
Price/Book Ratio	2.36	2.42	2.44
Geom Avg Mkt Cap \$B	23.58	9.35	33.46
ROE	11.38	9.56	14.91



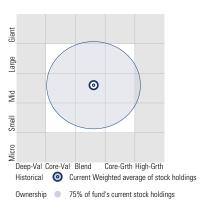
Vanguard Real Estate Index Admiral VGSLX

Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

0	27	6	Large
4	40	6	MIG
5	11	3	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023

Total	100.00	100.00
Other	0.00	10.87
Cash	0.92	0.92
Bonds	0.00	3.00
Non-US Stocks	0.02	0.87
US Stocks	99.06	84.34
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmark	Category Average
·	Cyclical	99.16	99.13	99.30				
4	Basic Materials	0.00	0.00	0.04	j			
)	Consumer Cyclical	0.00	0.13	1.73	i0			
ì	Financial Services	0.00	0.00	0.27	İ			
ì	Real Estate	99.16	99.00	97.26				
ø	Sensitive	0.84	0.87	0.64	0			
	Communication Services	0.84	0.00	0.18	Ď			
)	Energy	0.00	0.00	0.02	<u>i</u>			
ŀ	Industrials	0.00	0.87	0.25	Ď i			
1	Technology	0.00	0.00	0.19	İ			
•	Defensive	0.00	0.00	0.06	ĺ			
÷	Consumer Defensive	0.00	0.00	0.00	j			
	Healthcare	0.00	0.00	0.01	j			
1	Utilities	0.00	0.00	0.05	i i			

100

Top 15 Holdings as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	13.19	13.19	_	_
	7.64	20.83	21.33	Real Estate
	6.24	27.07	4.94	Real Estate
	4.67	31.74	25.17	Real Estate
○ Crown Castle Inc	3.10	34.84	-10.46	Real Estate
	2.99	37.83	13.14	Real Estate
	2.81	40.64	27.76	Real Estate
─ Welltower Inc	2.80	43.43	41.28	Real Estate
	2.52	45.96	-4.65	Real Estate
	2.40	48.36	39.08	Real Estate
— CoStar Group Inc	2.21	50.57	13.08	Real Estate
⊕ Extra Space Storage Inc	2.10	52.67	13.34	Real Estate
	1.79	54.46	20.96	Real Estate
→ VICI Properties Inc Ordinary Shares	1.74	56.20	3.36	Real Estate
	1.71	57.90	-8.28	Real Estate

Total Holdings 165



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 William Coleman since 04-2016

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 19.01 years.

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

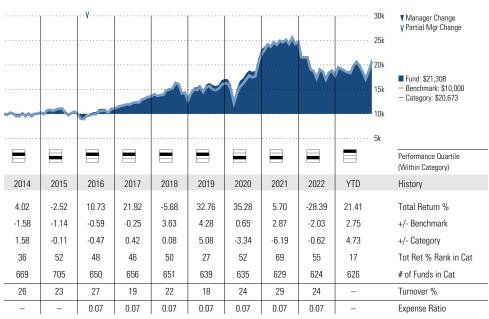
Morningstar Investment Management LLC Analysis

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.

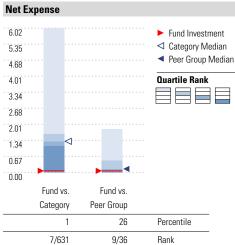
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

Growth of \$10,000



Trailing Performance Total Return % as of 12-31-2023 ■ Fund Benchmark Category 10 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 13.12 21.41 -2.78 10.54 7.86 11.36 12.75 18.66 -3.50 9.22 7.16 9.40 Benchmark Return % -2 29 10 99 8 09 11 49 16.68 Category Average % 24 17 58 54 53 % Rank in Category 631 626 592 555 433 # of Funds in Category



3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-	_	_
Beta	-	_	_
R-Squared	-	_	_
Standard Deviation	21.73	_	21.94
Sharpe Ratio	-	_	_
Tracking Error	-	_	_
Information Ratio	-	-	_
Up Capture Ratio	-	-	_
Down Capture Ratio	-	-	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.77	21.91	26.28
Price/Book Ratio	3.91	3.98	3.80
Geom Avg Mkt Cap \$B	6.54	3.00	5.97
ROE	9.50	9.00	15.98



Vanguard Small Cap Growth Index Admiral VSGAX

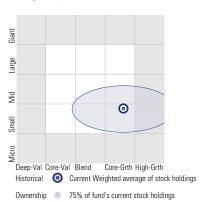
Morningstar Category

Small Growth

Morningstar Index Russell 2000 Growth TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

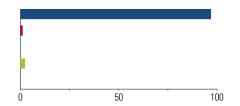
-quit,			
0	0	0	Large
0	15	26	Mid
5	22	32	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	0.00	1.19
Cash	2.21	2.00
Bonds	0.00	0.03
Non-US Stocks	0.96	4.37
US Stocks	96.83	92.40
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2023			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
<u></u>	Cyclical	25.70	21.96	24.36	1
Å.	Basic Materials	2.29	4.57	3.08	
Д	Consumer Cyclical	12.99	10.05	10.83	
,	Financial Services	4.82	5.65	8.11	
fi	Real Estate	5.60	1.69	2.34	
W	Sensitive	52.12	49.40	51.10	
d	Communication Services	2.60	1.90	1.57	
ð	Energy	5.13	4.46	4.41	
Ф	Industrials	18.23	18.20	19.88	
	Technology	26.16	24.84	25.24	
-	Defensive	22.19	28.63	24.54	
Ħ	Consumer Defensive	3.67	4.87	4.60	
+	Healthcare	17.70	22.18	19.20	, , , , , , , , , , , , , , , , , , ,
•	Utilities	0.82	1.58	0.74	
					0% 5 10 15 20 25 30 35 40 45 50 5

Top 15 Holdings as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	1.92	1.92	_	_
→ PTC Inc	0.85	2.77	45.75	Technology
	0.83	3.60	20.71	Energy
⊕ Axon Enterprise Inc	0.79	4.39	55.69	Industrials
	0.77	5.17	83.29	Technology
Deckers Outdoor Corp	0.74	5.91	67.46	Consumer Cyclical
→ Vertiv Holdings Co Class A	0.71	6.62	251.79	Industrials
⊕ DraftKings Inc Ordinary Shares - Class A	0.64	7.25	209.48	Consumer Cyclical
Graco Inc	0.63	7.89	30.39	Industrials
⊕ Dynatrace Inc Ordinary Shares	0.62	8.51	42.79	Technology
⊖ Lennox International Inc	0.62	9.12	88.89	Industrials
○ Nordson Corp	0.58	9.71	12.24	Industrials
⊕ Exact Sciences Corp	0.58	10.28	49.42	Healthcare
→ Watsco Inc Class A	0.57	10.86	75.73	Industrials
	0.57	11.43	77.36	Technology

Total Holdings 641



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 William Coleman since 04-2016

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 7.68 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 93.75% lower than the Small Value category average.

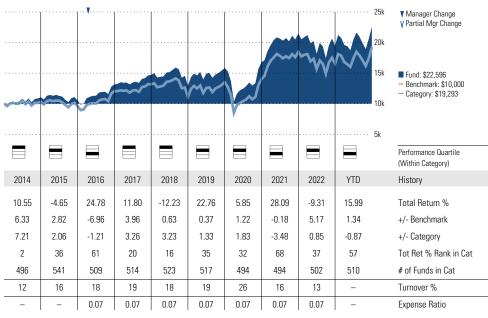
Morningstar Investment Management LLC Analysis

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.

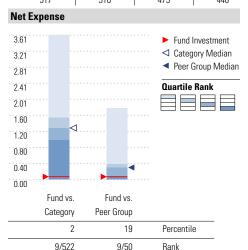
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000







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

3-Year KISK Welrics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	20.55	-	21.43
Sharpe Ratio	_	-	_
Tracking Error	-	_	_
Information Ratio	-	_	_
Up Capture Ratio	-	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.58	11.08	13.11
Price/Book Ratio	1.76	1.33	1.61
Geom Avg Mkt Cap \$B	5.62	2.06	4.28
ROE	13.57	6.04	13.93



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

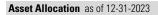
Equity

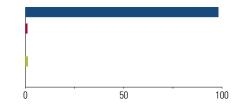
-quit,			
0	0	0	Large
14	15	3	Mid
32	31	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.07
Cash	1.06	3.27
Bonds	0.00	0.10
Non-US Stocks	0.88	3.13
US Stocks	98.06	93.45
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2023													
		Fund	Bmark	Cat	Fund	•	Benchmar	rk [Categ	jory Av	erage				
Դ	Cyclical	50.27	52.87	50.05											•
A	Basic Materials	6.11	5.10	6.35											
A	Consumer Cyclical	13.96	10.91	14.59											
,	Financial Services	19.88	24.11	23.02											
命	Real Estate	10.32	12.75	6.09			▼ :								
W	Sensitive	35.57	30.99	37.51						- 1]			
	Communication Services	2.44	2.22	1.87											
•	Energy	4.74	8.86	8.17											
Ф	Industrials	20.77	12.49	18.00											
	Technology	7.62	7.42	9.47											
→	Defensive	14.16	16.14	12.42											
Ħ	Consumer Defensive	4.09	3.31	4.26											
٠	Healthcare	6.23	8.97	5.52		0									
•	Utilities	3.84	3.86	2.64											
					0%	5 10) 15	20	25	30	35	40	45	50	55

Top 15 Holdings as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	0.74	0.74	_	_
→ Builders FirstSource Inc	0.69	1.43	157.31	Industrials
→ Booz Allen Hamilton Holding Corp Class A	0.56	1.99	24.18	Industrials
□ IDEX Corp	0.55	2.54	-3.81	Industrials
⊕ Bunge Global SA	0.55	3.08	3.76	Consumer Defensive
⊖ Reliance Steel & Aluminum Co	0.54	3.62	40.13	Basic Materials
	0.53	4.16	6.12	Utilities
∃abil Inc	0.52	4.67	87.27	Technology
○ Carlisle Companies Inc	0.51	5.18	33.94	Industrials
→ First Citizens BancShares Inc Class A	0.48	5.66	87.62	Financial Services
	0.48	6.14	16.32	Basic Materials
	0.44	6.59	5.43	Real Estate
→ Owens-Corning Inc	0.44	7.03	76.21	Industrials
⇒ AECOM	0.42	7.45	9.68	Industrials
⊖ Gaming and Leisure Properties Inc	0.42	7.87	0.79	Real Estate

Total Holdings 858



Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 5.72 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 75.61% lower than the Ultrashort Bond category average.

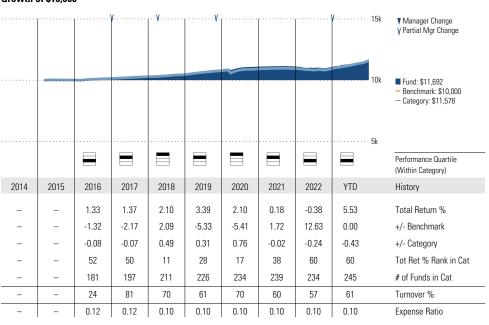
Morningstar Investment Management LLC Analysis

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

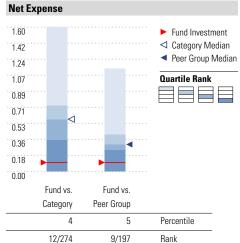
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023

Growth of \$10,000







3-1 cai mak memea			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	1.13	-	1.19
Sharpe Ratio	_	-	_
Tracking Error	_	-	_
Information Ratio	_	-	_
Up Capture Ratio	_	-	_
Down Capture Ratio	_	-	-

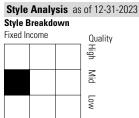
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.91	4.43	1.00
Avg Eff Maturity	1.10	-	1.62



Vanguard Ultra-Short-Term Bond Admiral VUSFX

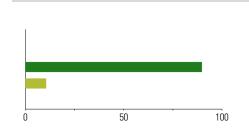
Morningstar Category Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD



Mod Ext

Duration



Asset Allocation as of 12-31-2023

Total	100.00	100.00
Other	0.00	-0.67
Cash	10.39	43.34
Bonds	89.61	56.14
Non-US Stocks	0.00	0.41
US Stocks	0.00	0.77
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	22.06	3.53	44.82
AA	7.71	74.59	17.31
A	37.65	10.82	16.11
BBB	32.57	8.32	17.65
BB	0.00	0.28	1.86
В	0.00	0.00	0.80
Below B	0.00	0.00	0.23
Not Rated	0.01	2.46	1.21

Treasury 9.95 - 15.82					0% 5	10	15	20	25	30	35	40	45	50	55	60
Securitized Securitized	Other	0.00	_	1.76	[
Securitized Securitized	Cash & Equivalents	10.51	_	26.78					[
Treasury 9.95 - 19.93	Municipal	0.00	_	0.66												
Securitized Securitized	Covered Bond	0.00	_	0.00												
Securitized Security Securi	Asset-Backed	20.01	_	18.07												
Securitized Security Securi	Commercial MBS	0.00	_	2.46												
Government 9.95 - 19.93 I Treasury 9.95 - 15.82 I Inflation - Protected 0.00 - 0.00 I Agency/Quasi Agency 0.00 - 1.98 I Other Government Related 0.00 - 2.13 I Corporate 59.15 - 27.07 Bank Loan 0.00 - 0.63 I Convertible 0.00 - 0.05 I Preferred 0.00 - 0.02 I Securitized 20.35 - 23.06 I Agency MBS Pass-Through 0.00 - 0.25 I	Non-Agency Residential MBS	0.07	_	0.04												
Securitized Securitized	Agency MBS CMO	0.27	_	1.87	1 [
Government 9.95 - 19.93 Treasury 9.95 - 15.82 Inflation - Protected 0.00 - 0.00 Agency/Quasi Agency 0.00 - 1.98 Other Government Related 0.00 - 2.13 Corporate 59.15 - 27.77 Corporate Bond 59.15 - 27.07 Bank Loan 0.00 - 0.63 Convertible 0.00 - 0.05 Preferred 0.00 - 0.02 Securitized 20.35 - 23.06	Agency MBS ARM	0.00	_	0.25												
Government 9.95 - 19.93 I Treasury 9.95 - 15.82 I Inflation - Protected 0.00 - 0.00 I Agency/Quasi Agency 0.00 - 1.98 I Other Government Related 0.00 - 2.13 I Corporate 59.15 - 27.07 Bank Loan 0.00 - 0.63 I Convertible 0.00 - 0.05 I Preferred 0.00 - 0.02 I	Agency MBS Pass-Through	0.00	_	0.37												
Government 9.95 - 19.93 I Treasury 9.95 - 15.82 I Inflation - Protected 0.00 - 0.00 I Agency/Quasi Agency 0.00 - 1.98 I Other Government Related 0.00 - 2.13 I Corporate 59.15 - 27.07 Bank Loan 0.00 - 0.63 II Convertible 0.00 - 0.05 I	Securitized	20.35	_	23.06												
Government 9.95 - 19.93 I Treasury 9.95 - 15.82 I Inflation - Protected 0.00 - 0.00 I Agency/Quasi Agency 0.00 - 1.98 I Other Government Related 0.00 - 2.13 I Corporate 59.15 - 27.77 Corporate Bond 59.15 - 27.07 Bank Loan 0.00 - 0.63 I	Preferred	0.00	_	0.02												
Government 9.95 - 19.93 I Treasury 9.95 - 15.82 I Inflation - Protected 0.00 - 0.00 I Agency/Quasi Agency 0.00 - 1.98 I Other Government Related 0.00 - 2.13 I Corporate 59.15 - 27.77 Corporate Bond 59.15 - 27.07	Convertible	0.00	_	0.05												
Government 9.95 - 19.93 [Treasury 9.95 - 15.82 [Inflation - Protected 0.00 - 0.00 [Agency/Quasi Agency 0.00 - 1.98 [Other Government Related 0.00 - 2.13 [Corporate 59.15 - 27.77	Bank Loan	0.00	_	0.63	0											
Government 9.95 - 19.93 Treasury 9.95 - 15.82 Inflation - Protected 0.00 - 0.00 Agency/Quasi Agency 0.00 - 1.98 Other Government Related 0.00 - 2.13	Corporate Bond	59.15	_	27.07												
Government 9.95 - 19.93 [] Treasury 9.95 - 15.82 [] Inflation - Protected 0.00 - 0.00 [] Agency/Quasi Agency 0.00 - 1.98 []	Corporate	59.15	_	27.77												
Government 9.95 - 19.93 [] Treasury 9.95 - 15.82 [] Inflation - Protected 0.00 - 0.00 []	Other Government Related	0.00	_	2.13	1 [
Government 9.95 - 19.93 [] Treasury 9.95 - 15.82 []	Agency/Quasi Agency	0.00	_	1.98	1											
Government 9.95 – 19.93	Inflation – Protected	0.00	_	0.00												
	Treasury	9.95	_	15.82			0									
Fund Bmark Cat Fund 7 Benchmark Category Average	Government	9.95	_	19.93												
		Fund	Bmark	Cat	Fund	v	Benchm	nark	[] Ca	tegor	y Aver	age				

Top 10 Holdings as of 12-31-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills	_	6.67	6.67	_
⊕ United States Treasury Bills	_	1.95	8.62	-
⊕ Japan (Government Of)	_	1.15	9.77	-
→ Pfizer Investment Enterprises Pte Ltd.	_	1.14	10.91	-
⊕ Bank of Nova Scotia	-	1.02	11.93	_
State Street Corporation	-	1.01	12.94	_
⊕ Bank of Montreal	_	0.89	13.83	-
American Express Company	_	0.87	14.70	-
⊕ American Honda Finance Corporation	_	0.84	15.55	-
Philip Morris International Inc.	_	0.81	16.36	_

⊕ Increase ⊖ Decrease 🛠 New to Portfolio

Total Holdings 617



Vanguard Value Index Adm VVIAX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 29.02 years.

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

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

Morningstar Investment Management LLC Analysis

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

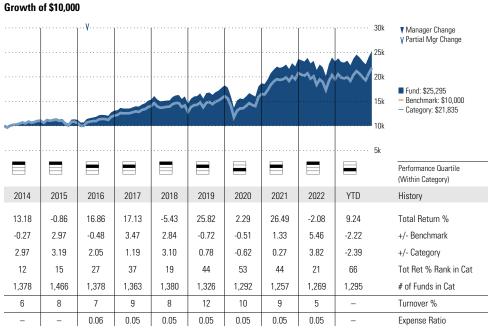
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

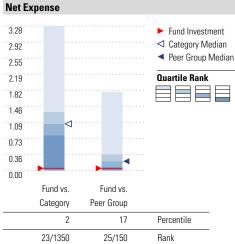


Morningstar Index

Russell 1000 Value TR USD







3-1 car misk menics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	15.91	_	16.66
Sharpe Ratio	_	_	-
Tracking Error	_	_	-
Information Ratio	_	_	-
Up Capture Ratio	_	_	-
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.07	16.63	16.52
Price/Book Ratio	2.62	2.30	2.53
Geom Avg Mkt Cap \$B	109.24	69.54	115.53
ROE	23.04	16.66	21.78



Vanguard Value Index Adm VVIAX

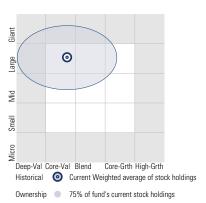
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



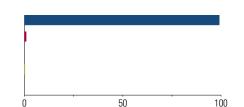
Style Breakdown

Equity

32	35	8	Large
11	13	1	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023

Total	100.00	100.00
Other	0.00	1.21
Cash	0.16	1.01
Bonds	0.00	0.15
Non-US Stocks	0.78	5.89
US Stocks	99.06	91.73
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2023											
		Fund	Bmark	Cat	Fund	•	Benchma	rk [] C	ategory	Average		-	
<u></u>	Cyclical	30.30	35.74	33.05									
æ.	Basic Materials	2.62	4.30	3.60									
A	Consumer Cyclical	4.00	5.52	6.76		= []							
,	Financial Services	20.46	20.80	19.37									
fi	Real Estate	3.22	5.12	3.32		('							
M	Sensitive	35.53	37.05	38.47									[
┫	Communication Services	3.55	4.80	5.87			_						
ð	Energy	6.98	7.80	8.65									
Ф	Industrials	13.64	13.63	11.52				ď					
	Technology	11.36	10.82	12.43									
→	Defensive	34.17	27.21	28.48									
=	Consumer Defensive	10.46	7.75	8.51									
٠	Healthcare	18.82	14.65	15.07									
•	Utilities	4.89	4.81	4.90									
					0%	5	10	15	20	25	30	35	40

Top 15 Holdings as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Berkshire Hathaway Inc Class B	3.48	3.48	15.46	Financial Services
⊖ Broadcom Inc	2.65	6.13	103.05	Technology
→ JPMorgan Chase & Co	2.63	8.77	29.87	Financial Services
○ UnitedHealth Group Inc	2.61	11.37	0.68	Healthcare
Exxon Mobil Corp	2.14	13.51	-6.02	Energy
⊖ Johnson & Johnson	2.02	15.53	-8.61	Healthcare
○ Procter & Gamble Co	1.85	17.38	-0.85	Consumer Defensive
	1.48	18.86	0.93	Healthcare
	1.46	20.32	-0.45	Healthcare
○ Chevron Corp	1.43	21.76	-13.53	Energy
	1.25	23.00	-3.25	Consumer Defensive
	1.25	24.25	12.79	Consumer Defensive
⊖ Coca-Cola Co	1.23	25.48	-4.46	Consumer Defensive
⊕ Bank of America Corp	1.21	26.69	4.44	Financial Services
	1.13	27.83	92.92	Technology

Total Holdings 352

