# American Funds Intl Gr and Inc R6 RIGGX

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

## Portfolio Manager(s)

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

## **Quantitative Screens**

- ❷ Performance: The fund has finished in the Foreign Large
  Blend category's top three quartiles in 9 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 15.26 years.
- Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

## **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000





<b>Net Exp</b>	ense		
4.41 3.92			<ul><li>► Fund Investment</li><li>✓ Category Median</li><li>✓ Peer Group Median</li></ul>
3.43 2.94			Quartile Rank
2.45 1.96 1.47			
0.98	△	•	
0.49	Fund vs.	Fund vs.	
	Category	Peer Group	
	26	27	Percentile
	219/852	164/610	Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-	-	_
Beta	-	-	_
R-Squared	-	-	_
Standard Deviation	16.69	-	17.19
Sharpe Ratio	-	-	_
Tracking Error	_	-	_
Information Ratio	-	-	_
Up Capture Ratio	-	-	_
Down Capture Ratio	-	-	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.08	13.68	13.39
Price/Book Ratio	1.71	1.70	1.77
Geom Avg Mkt Cap \$B	48.53	45.04	56.58
ROE	20.99	17.63	20.30



## American Funds Intl Gr and Inc R6 RIGGX

## Morningstar CategoryMorningstar IndexForeign Large BlendMSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2023

Morningstar Style Box™



## Style Breakdown

Equity

32	29	27	Large
3	6	3	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100 00
Other	0.09	-0.47
Cash	5.36	1.96
Bonds	0.50	0.47
Non-US Stocks	88.43	94.60
US Stocks	5.63	3.44
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
b	Cyclical	35.54	41.95	38.88	
	Basic Materials	6.07	7.98	7.04	
<b>P</b>	Consumer Cyclical	9.41	10.87	11.20	
ê	Financial Services	18.19	20.90	18.89	
b	Real Estate	1.87	2.20	1.75	
NF	Sensitive	39.53	37.68	37.81	
	Communication Services	6.47	5.33	4.44	
•	Energy	7.57	5.71	5.45	
þ	Industrials	14.41	13.60	16.36	
1	Technology	11.08	13.04	11.56	
+	Defensive	24.92	20.37	23.30	
Ę	Consumer Defensive	11.84	7.87	9.01	
1	Healthcare	10.83	9.46	11.63	
)	Utilities	2.25	3.04	2.66	

## World Regions % Equity 12-31-2023



0	Fund %	Cat %
Greater Asia	27.74	35.35
Japan	8.09	19.01
Australasia	0.55	4.85
Asia-4 Tigers	10.81	6.48
Asia-ex 4 Tigers	8.29	5.01
Not Classified	0.00	0.00

Americas	Fund % 15.01	Cat % 8.53	Greater Europe	Fund % 57.25	Cat % 56.11	Market Maturity	Fund %
North America Central/Latin	10.95 4.06	7.24 1.29	United Kingdom W euro-ex UK	13.77 41.62	13.74 41.43	Developed Markets Emerging Markets	86.52 13.48
oontally Eath	1.00	1.20	Emrgng Europe Africa	0.31 1.55	0.09 0.85	Not Available	0.00

<b>Top 10 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash M	5.28	5.28	_	_
	3.11	8.39	_	Healthcare
○ Novo Nordisk A/S Class B	2.73	11.12	51.68	Healthcare
⊕ TotalEnergies SE	2.31	13.43	_	Energy
Taiwan Semiconductor Manufacturing Co Ltd	2.23	15.66	_	Technology
	2.18	17.84	_	Industrials
→ Philip Morris International Inc	2.16	20.00	-1.97	Consumer Defensive
	2.04	22.04	39.61	Technology
⊕ British American Tobacco PLC	1.60	23.64	_	Consumer Defensive
⊕ Sanofi SA	1.60	25.24	_	Healthcare

## Total Holdings 262

⊕ Increase ⊕ Decrease 
★ New to Portfolio

## **Baird Aggregate Bond Inst** BAGIX

## Morningstar Category Intermediate Core Bond

## Morningstar Index

Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

## **Quantitative Screens**

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

Management: The fund's management has been in place for 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 II 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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# **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.

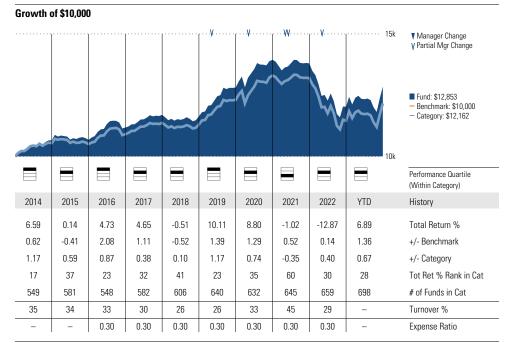
Net Expense: The fund's expense ratio of 0.3 is 59.46% lower than the Intermediate Core-Plus Bond category average.

## **Morningstar Investment Management LLC Analysis**

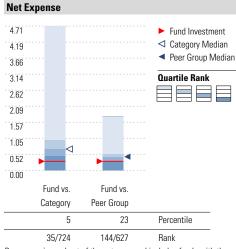
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

## **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

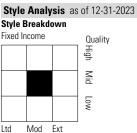
3- Tear hisk wiellies			
	Fund	Bmark	Cat
Alpha	-	_	_
Beta	-	_	_
R-Squared	-	_	_
Standard Deviation	7.26	_	7.49
Sharpe Ratio	-	_	_
Tracking Error	-	_	_
Information Ratio	-	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

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

<b>Asset Allocation</b>	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 [							

<b>Top 10 Holdings</b> 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

⊕ 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

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			<ul> <li>Peer Group Median</li> </ul>
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 inchics			
	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	
<b>A</b>	Consumer Cyclical	11.02	11.01	10.16	
	Financial Services	12.50	12.52	13.17	
<b>fi</b>	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	
<b>→</b>	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	

<b>Top 15 Holdings</b> 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

⊕ 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 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





<b>Net Exp</b>	ense		
4.41			► Fund Investment
3.92			Category Median
3.43			<ul> <li>Peer Group Median</li> </ul>
2.94			Quartile Rank
2.45			
1.96			
1.47	d		
0.98			
0.49			
0.00		▶ <del></del> ∢	
	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 Category**Foreign 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
<u></u>	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	
<del>,</del>	Financial Services	19.03	20.90	18.89	
<b>fi</b>	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	, , , , , , , , , , , , , , , , , , ,
<b>→</b>	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

<b>Top 10 Holdings</b> 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 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 15.35 years.

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

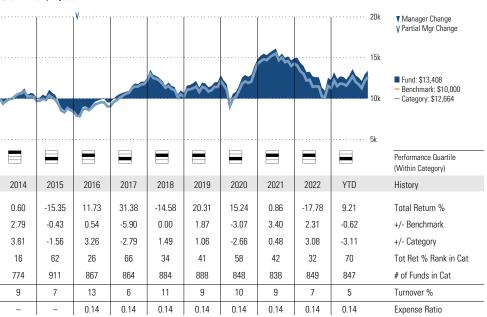
## **Morningstar Investment Management LLC Analysis**

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.

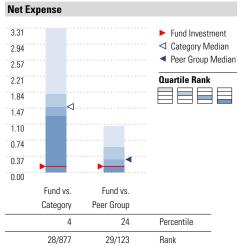
#### **ESG Metrics**

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

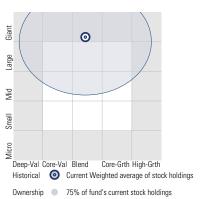


# Vanguard Emerging Mkts Stock Idx Adm VEMAX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Style Analysis as of 12-31-2023

Morningstar Style Box™



## Style Breakdown

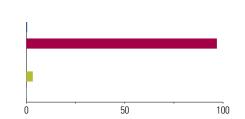
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

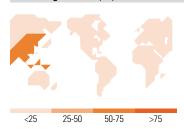


Asset Allocation as of 12-31-2023

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/	l 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	<b>Ģ</b>
									23.22	22.29	17.86	Technology	3
					0				13.65	12.47	14.37	Defensive	<b>→</b>
									7.38	5.80	6.28	Consumer Defensive	=
							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	<b>y</b>

## 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		

<b>Top 10 Holdings</b> 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
⊕ Reliance Industries Ltd	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

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

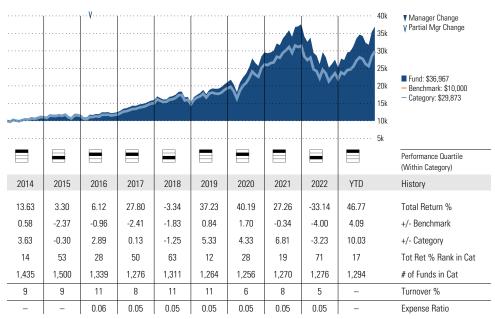
## **Morningstar Investment Management LLC Analysis**

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





.,-		.,	.,=		.,
<b>Net Expe</b>	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

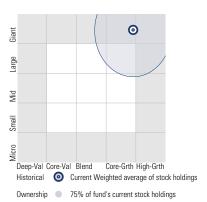
## 

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	<ul><li>Bencl</li></ul>	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		<b>=</b> [ [								
Ţ	Consumer Defensive	2.20	4.14	3.10	<b>=</b> [									
1	Healthcare	7.30	10.63	13.04		[								
1	Utilities	0.00	0.06	0.31	İ									

<b>Top 15 Holdings</b> 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**

⊕ 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 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	<b>T</b>	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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# 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.

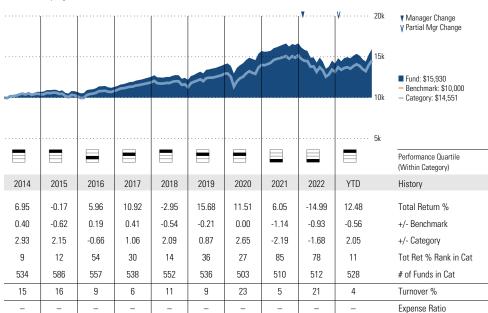
## **Morningstar Investment Management LLC Analysis**

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**

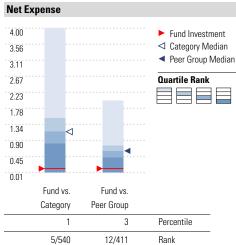
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
ESG Commitment	1-Low	07-19-2023

### 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	_	_	-

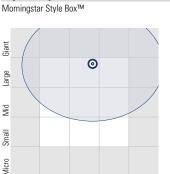
Portfolio Metrics							
	Fund	Bmark	Cat				
Price/Earnings Ratio	17.81	19.22	19.56				
Price/Book Ratio	2.45	2.81	2.99				
Avg Eff Duration	6.56	5.80	5.34				

# 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

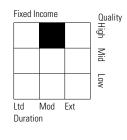




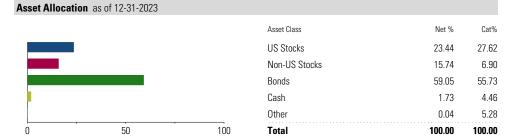
Ownership 75% of fund's current stock holdings

## 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		<b>=</b> [					
Healthcare	11.24	11.65	12.84			• [				
Utilities	2.64	2.52	3.38							

<b>Top 6 Holdings</b> 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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# 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.

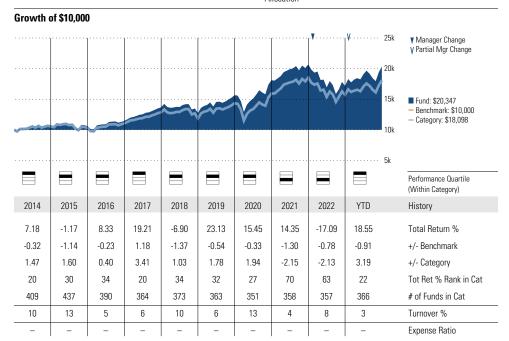
Net Expense: The fund's expense ratio of 0.14 is
 85.71% lower than the Moderately Aggressive Allocation category average.

## **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			<ul> <li>Peer Group Median</li> </ul>
3.94			Quartile Rank
3.28			
2.63			
1.97			
1.31	4		
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





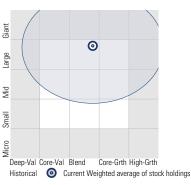
# Vanguard LifeStrategy Growth Inv VASGX

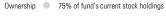
Morningstar Category Moderately Aggressive **Morningstar Index** Morningstar US Mod Agg Tgt Alloc NR

Allocation

Style Analysis as of 12-31-2023

Morningstar Style Box™





Fixed Income

Ltd

Mod Duration

Quality

High

Mid

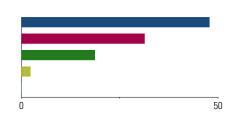
Low

## 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										
<b>P</b>	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				
<b>-</b>	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										

<b>Top 6 Holdings</b> 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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

## Portfolio Manager(s)

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

## **Quantitative Screens**

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

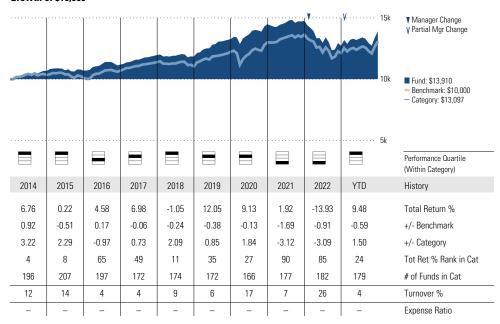
#### **Morningstar Investment Management LLC Analysis**

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.

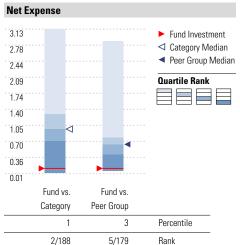
## **ESG Metrics**

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	_	_	_

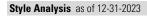
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	19.44	19.61
Price/Book Ratio	2.44	2.87	3.13
Avg Eff Duration	6.56	5.80	5.06



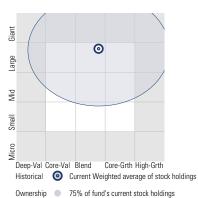
# Vanguard LifeStrategy Income Inv VASIX

#### **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								
i.	Basic Materials	4.61	3.90	3.34	<b></b> ()-							
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 []			
<b>→</b>	Defensive	20.42	20.59	23.13		_						
	Consumer Defensive	6.53	6.35	7.12		<b>[</b> ]						
ř	Healthcare	11.25	11.74	13.05								
2	Utilities	2.64	2.50	2.96								

<b>Top 6 Holdings</b> 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	_	_			
<ul><li>─ Us Dollar</li></ul>	_	0.00	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 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.

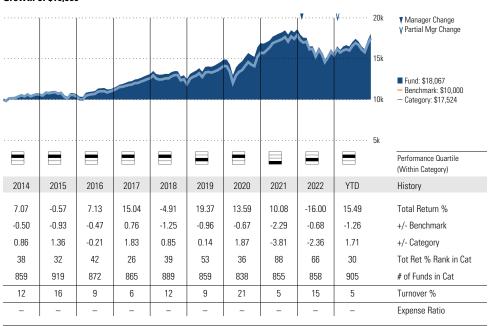
## **Morningstar Investment Management LLC Analysis**

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.

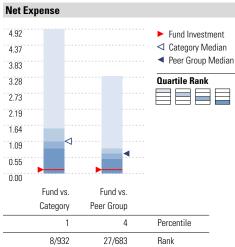
## **ESG Metrics**

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	
<b>A</b>	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	
<b>→</b>	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	

<b>Top 6 Holdings</b> 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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## Vanguard Mid Cap Index Admiral VIMAX

Growth of \$10,000

5

415

11

18

442

15

73

424

15

0.06

17

455

14

0.05

32

475

16

0.05

13

467

15

0.05

Morningstar Category

Mid-Cap Blend

Morningstar Index Russell Mid Cap 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
Blend category's top three quartiles in 9 of the 10 years it's
been in existence.

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

Net Expense: The fund's expense ratio of 0.05 is 94.12% lower than the Mid-Cap Blend category average.

## **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

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

#### ▼ Manager Change V Partial Mgr Change ■ Fund: \$24,576 - Benchmark: \$10,000 - Category: \$20,879 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 13.76 -1.34 11.22 19.25 -9.23 31.03 18.24 24.51 -18.71 15.98 Total Return % 1.10 -0.17 0.54 -2.58 0.73 0.49 1.14 1.93 -1.39 -1.25 +/- Benchmark 3.41 1.92 5.96 -2.92 3.32 4.82 5.85 1.11 -4.70 -0.02 +/- Category

17

451

26

0.05

47

452

16

0.05

86

463

12

0.05

52

473

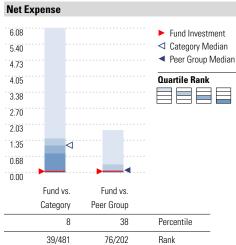
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





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

3-Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-	_	-
Beta	-	_	-
R-Squared	-	_	-
Standard Deviation	19.20	_	19.32
Sharpe Ratio	-	_	-
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	-	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.42	18.71	16.19
Price/Book Ratio	2.95	2.79	2.75
Geom Avg Mkt Cap \$B	27.67	19.61	11.57
ROE	17.28	16.71	20.06



# Vanguard Mid Cap Index Admiral VIMAX

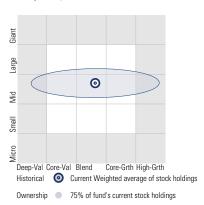
# Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

## Style Analysis as of 12-31-2023

Morningstar Style Box™



## Style Breakdown

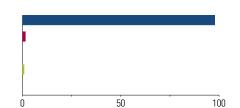
Equity

1. /			
1	7	4	Large
24	41	22	Mid
0	0	0	Small
Value	Blend	Growth	

value biena

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023

Total	100.00	100.00
Other	0.00	2.38
Cash	0.75	1.37
Bonds	0.00	-0.05
Non-US Stocks	1.44	2.69
US Stocks	97.81	93.60
Asset Class	Net %	Cat%

-50	ctor Weighting as of 12-3								По					
		Fund	Bmark	Cat	Fun	d v	Bench	mark	Categ	jory Ave	rage		,	
<sub>Մ</sub>	Cyclical	34.17	37.41	39.56		÷								
ů.	Basic Materials	5.09	4.57	5.07										
<b>A</b>	Consumer Cyclical	8.51	11.10	13.85		*	- '							
<b>,</b>	Financial Services	12.39	13.61	14.30				· "[]						
<b>fi</b>	Real Estate	8.18	8.13	6.34			ď							
Ma.	Sensitive	44.15	43.78	43.34										
	Communication Services	4.05	3.67	2.41										
0	Energy	4.44	4.90	5.21										
Ф	Industrials	16.53	18.44	19.49										
	Technology	19.13	16.77	16.23										
<b>→</b>	Defensive	21.66	18.82	17.09										
	Consumer Defensive	4.08	3.27	4.09										
+	Healthcare	10.70	10.39	9.77										
•	Utilities	6.88	5.16	3.23										
-					0%	5	10	15	20	25	30	35	40	

<b>Top 15 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	0.85	0.85	31.31	Technology
⊕ Arista Networks Inc	0.84	1.70	94.07	Technology
	0.77	2.46	66.22	Industrials
	0.75	3.21	34.55	Industrials
Motorola Solutions Inc	0.75	3.96	22.89	Technology
	0.74	4.70	54.43	Industrials
○ Welltower Inc	0.72	5.42	41.28	Real Estate
	0.70	6.12	30.63	Technology
	0.70	6.82	20.44	Financial Services
Carrier Global Corp Ordinary Shares	0.69	7.52	41.08	Industrials
□ DexCom Inc     □	0.69	8.21	9.58	Healthcare
⊕ PG&E Corp	0.66	8.87	10.95	Utilities
⊕ D.R. Horton Inc	0.62	9.49	71.67	Consumer Cyclical
Nucor Corp	0.62	10.10	33.61	Basic Materials
→ MSCI Inc	0.61	10.72	22.79	Financial Services

Total Holdings 336

⊕ 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 27.65 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

<b>Top 15 Holdings</b> 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

⊕ 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 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.

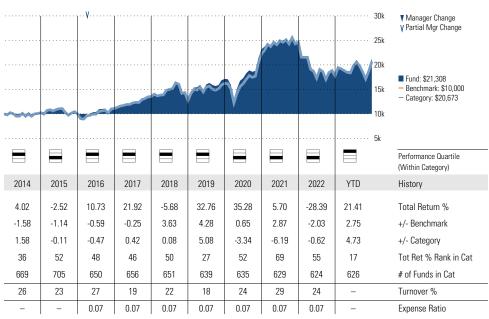
## **Morningstar Investment Management LLC Analysis**

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.

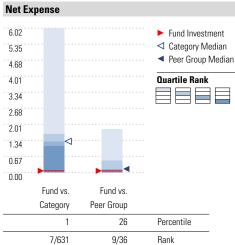
#### **ESG Metrics**

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

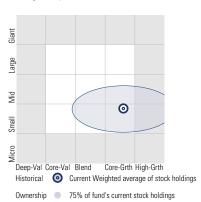
Morningstar Category

Small Growth

Morningstar Index Russell 2000 Growth TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



## Style Breakdown

Equity

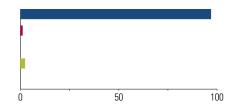
-quit,			
0	0	0	Large
0	15	26	Mid
5	22	32	Small

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	<b>1</b>
Å.	Basic Materials	2.29	4.57	3.08	
Д	Consumer Cyclical	12.99	10.05	10.83	
<del>,</del>	Financial Services	4.82	5.65	8.11	
<b>fi</b>	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	
<b>-</b>	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

<b>Top 15 Holdings</b> 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

⊕ 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 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											
<del>,</del>	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											
<b>→</b>	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

<b>Top 15 Holdings</b> 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**

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD

## Portfolio Manager(s)

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

## **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2020 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 0.08 is 85.96% lower than the Target-Date 2020 category average.

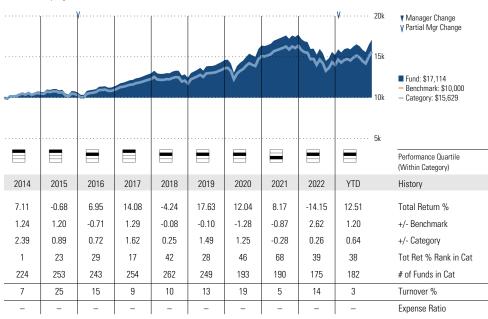
## **Morningstar Investment Management LLC Analysis**

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.

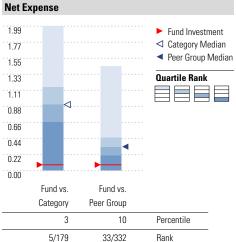
## **ESG Metrics**

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

## Growth of \$10,000







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-	-	_
Beta	-	-	_
R-Squared	-	-	_
Standard Deviation	10.04	-	10.30
Sharpe Ratio	_	-	_
Tracking Error	_	-	_
Information Ratio	_	-	_
Up Capture Ratio	_	-	_
Down Capture Ratio	_	-	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.82	18.56	18.37
Price/Book Ratio	2.45	2.53	2.64
Avg Eff Duration	5.78	-	5.31





# Vanguard Target Retirement 2020 Fund VTWNX

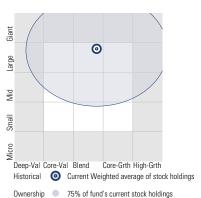
Quality High

Mid Low

**Morningstar Index** Morningstar Lifetime Mod 2020 TR USD **Morningstar Category** Target-Date 2020

## Style Analysis as of 12-31-2023

Morningstar Style Box™



## Style Breakdown

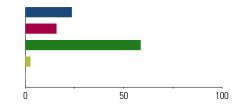
Weight %

ı	quity				Fixed Ir	ncome	
	17	26	32	Large			
	6	8	5	Mid			
	2	3	2	Small			
١	√alue	Blend	Growth		Ltd	Mod	Ext

Duration

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	0.04	7.32
Cash	2.35	2.98
Bonds	58.49	44.83
Non-US Stocks	15.67	16.63
US Stocks	23.44	28.24
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	4	▼ Ben	chmark	- I r	tonon	Avera	an			
ղ.	Cyclical	34.14	38.07	35.30	Tuni		Delli	LIIIIair	.    00	itegury	Avera	ye I	7		
_	-					V.									
A.	Basic Materials	4.59	4.34	4.78		<b>—</b> .l	Ţ								
A	Consumer Cyclical	11.02	10.53	10.58			III)	į							
<del>(</del>	Financial Services	15.45	14.58	15.54											
<b>fi</b>	Real Estate	3.08	8.62	4.40			•								
W	Sensitive	45.45	42.32	44.71											
	Communication Services	6.92	6.10	6.54											
•	Energy	4.77	4.39	5.42											
Ф	Industrials	11.46	11.39	11.14											
	Technology	22.30	20.44	21.61											
<b>-</b>	Defensive	20.43	19.60	20.00					<u> </u>						
Ħ	Consumer Defensive	6.54	6.08	6.03											
+	Healthcare	11.25	10.80	11.63											
•	Utilities	2.64	2.72	2.34											
					0%	5	10	15	20	25	30	35	40	45	50

<b>Top 7 Holdings</b> as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	33.35	33.35	_	_
→ Vanguard Total Stock Mkt Idx Instl Pls	_	23.56	56.91	_	_
→ Vanguard Total Intl Stock Index Inv	_	16.05	72.95	_	_
⊕ Vanguard Total Intl Bd II ldx Insl	-	14.61	87.56	_	_
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	11.67	99.23	-	_
⊕ Mktliq 12/31/2049	_	0.77	100.00	_	_
⊕ Us Dollar	_	0.00	100.01	_	-

## Total Holdings 7

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



## Vanguard Target Retirement 2025 Fund VTTVX

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

## Portfolio Manager(s)

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

## **Quantitative Screens**

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

Management: The fund's management has been in place for 10.86 years.

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

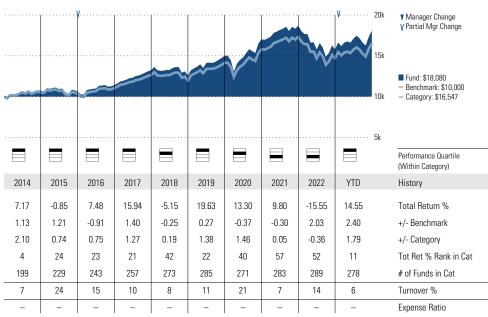
## **Morningstar Investment Management LLC Analysis**

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

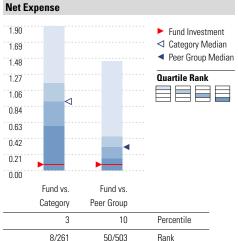
## **ESG Metrics**

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









3-1 cai nisk wienics			
	Fund	Bmark	Cat
Alpha	-	_	_
Beta	-	_	_
R-Squared	-	_	_
Standard Deviation	11.60	_	11.01
Sharpe Ratio	-	_	_
Tracking Error	-	_	_
Information Ratio	-	_	_
Up Capture Ratio	_	_	-
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.82	18.36	18.52
Price/Book Ratio	2.45	2.50	2.64
Avg Eff Duration	6.13	-	6.11



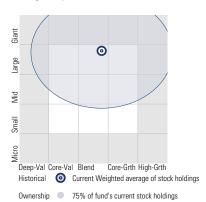
# Vanguard Target Retirement 2025 Fund VTTVX

**Morningstar Category** Target-Date 2025

**Morningstar Index** Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 12-31-2023

Morningstar Style Box™



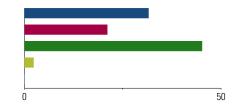
## Style Breakdown

Weight %

Equity					rixea	Qua	ıli		
	17	26	32	Large				High	
l	6	8	5	Mid				Mid	
Ī	2	3	2	Small				Low	
١	/alue	Blend	Growth		Ltd Durati	Mod on	Ext	_	

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	0.05	11.35
Cash	2.27	2.52
Bonds	45.14	40.63
Non-US Stocks	21.02	15.85
US Stocks	31.53	29.65
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		▼ Bend	chmark	Ca	itegory	Avera	ge		
b	Cyclical	34.15	38.06	35.28									1	
	Basic Materials	4.60	4.43	4.43		ď								
<b>-</b>	Consumer Cyclical	11.03	10.60	10.70										
ê	Financial Services	15.45	14.76	15.21										
b	Real Estate	3.07	8.27	4.94			'							
NF	Sensitive	45.46	42.29	44.62										
	Communication Services	6.92	6.07	6.67										
•	Energy	4.77	4.41	5.00										
þ	Industrials	11.45	11.52	10.92										
1	Technology	22.32	20.29	22.03										
+	Defensive	20.39	19.65	20.11										
Ę	Consumer Defensive	6.52	6.11	6.09										
1	Healthcare	11.24	10.80	11.47										
?	Utilities	2.63	2.74	2.55										

<b>Top 7 Holdings</b> as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Instl Pls	_	31.69	31.69	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	28.34	60.03	_	-
⊕ Vanguard Total Intl Stock Index Inv	_	21.52	81.55	-	-
	_	12.44	93.99	-	-
① Vanguard Shrt-Term Infl-Prot Sec Idx Adm	_	5.03	99.02	-	-
<ul><li>→ Mktliq 12/31/2049</li></ul>	_	0.99	100.00	_	_
⊖ Us Dollar	_	0.00	100.01	-	-

## Total Holdings 7

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



## Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2030 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 0.08 is 87.3% lower than the Target-Date 2030 category average.

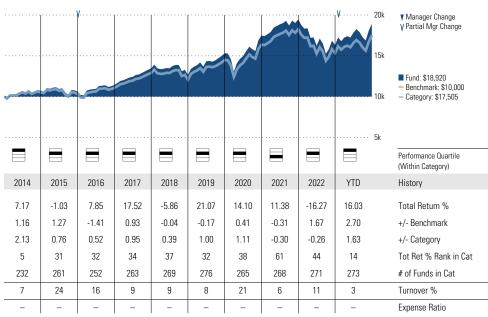
### **Morningstar Investment Management LLC Analysis**

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.

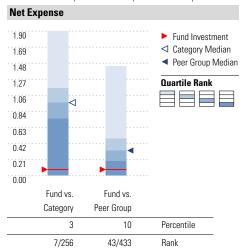
## **ESG Metrics**

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.

3-1 car bisk intenies			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	12.65	_	12.29
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	-	_	-
Down Capture Ratio	-	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	18.17	18.42
Price/Book Ratio	2.46	2.46	2.69
Avg Eff Duration	6.56	-	6.67



## Vanguard Target Retirement 2030 Fund VTHRX

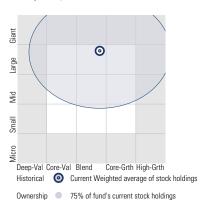
Asset Allocation as of 12-31-2023

**Morningstar Category** Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 12-31-2023

Morningstar Style Box™



Large

## Style Breakdown

Equity 25 32 17 5 6 8

Mid 2 3 2

Value Blend Growth

MidLow Mod Ltd Duration

Fixed Income Quality High

## Weight %

>50 25-50 10-25 0-10

	Asset Class	Net %	Cat%
	US Stocks	37.24	35.23
	Non-US Stocks	24.40	19.60
	Bonds	36.29	32.00
	Cash	2.03	1.47
	Other	0.04	11.70
0 -	50 <b>Total</b>	100.00	100.00

		Fund	Bmark	Cat	Fund	ł	▼ Bend	chmark	l C:	ategory	Avera	ae		
وا	Cyclical	34.09	38.00	34.25									•	
ì.	Basic Materials	4.57	4.55	4.38		<b>1</b>								
•	Consumer Cyclical	11.03	10.68	10.99										
٥	Financial Services	15.42	14.94	15.62										
à	Real Estate	3.07	7.83	3.26		]	7							
Ųľ	Sensitive	45.48	42.32	45.27										
	Communication Services	6.93	6.05	6.62										
	Energy	4.75	4.46	5.01										
ž	Industrials	11.42	11.65	11.46										
3	Technology	22.38	20.16	22.18										
+	Defensive	20.42	19.69	20.48										
Ţ	Consumer Defensive	6.52	6.14	6.24										
1	Healthcare	11.26	10.80	11.70										
2	Utilities	2.64	2.75	2.54										

<b>Top 6 Holdings</b> as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Instl Pls	_	37.43	37.43	_	_
① Vanguard Total Bond Market II ldx Inv	_	25.58	63.01	_	-
Vanguard Total Intl Stock Index Inv	_	24.98	87.99	_	-
Vanguard Total Intl Bd II Idx Insl	_	11.03	99.02	_	-
① Mktliq 12/31/2049	-	0.98	99.99	-	-
① Us Dollar	-	0.01	100.00	-	-

## Total Holdings 6



## Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR USD

### Portfolio Manager(s)

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

## **Quantitative Screens**

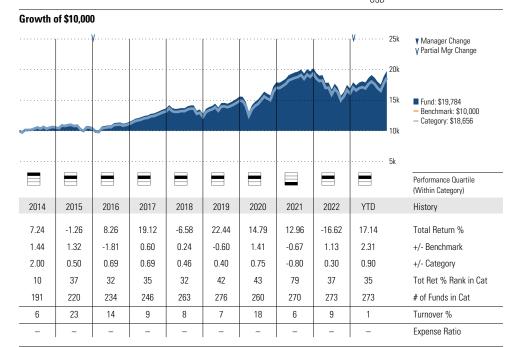
- Q Performance: The fund has finished in the Target-Date
  2035 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.86 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.1% lower than the Target-Date 2035 category average.

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

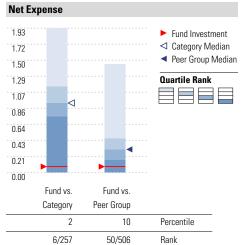
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

## **ESG Metrics**

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







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-	_	_
Beta	-	_	_
R-Squared	-	_	_
Standard Deviation	13.48	_	13.61
Sharpe Ratio	-	_	_
Tracking Error	-	_	_
Information Ratio	-	_	_
Up Capture Ratio	-	_	-
Down Capture Ratio	-	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.93	17.97	18.43
Price/Book Ratio	2.47	2.43	2.66
Avg Eff Duration	6.56	_	7.08





## Vanguard Target Retirement 2035 Fund VTTHX

Quality

High

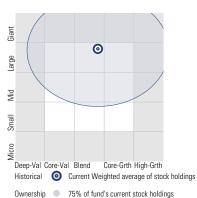
Mid

Low

**Morningstar Index** Morningstar Lifetime Mod 2035 TR USD **Morningstar Category** Target-Date 2035

## Style Analysis as of 12-31-2023

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

## Style Breakdown

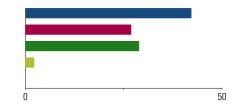
Equity 32 17 25 8

Large Mid 5 6 2 3 2

Value Blend Growth

Weight % >50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2023



Asset Class Net % Cat% US Stocks 42.13 41.55 Non-US Stocks 26.83 22.01 Bonds 28.84 22.82 Cash 2.15 1.82 Other 0.05 11.80 100.00 Total 100.00

à.	Cyclical	24.04		Cat	Fund	J.	<ul><li>Benefit</li></ul>	. II Uc	ategory	Avela		
		34.01	37.90	34.43					3. 7		1	
_	Basic Materials	4.54	4.64	4.43								
•	Consumer Cyclical	11.02	10.77	10.90								
	Financial Services	15.37	15.12	15.34								
à	Real Estate	3.08	7.37	3.76			'					
ŲF.	Sensitive	45.57	42.37	45.14								
	Communication Services	6.95	6.03	6.73								
	Energy	4.74	4.51	4.98								
)	Industrials	11.38	11.80	11.17		- :						
3	Technology	22.50	20.03	22.26								
+	Defensive	20.42	19.73	20.43								
	Consumer Defensive	6.51	6.16	6.20								
3	Healthcare	11.28	10.80	11.69								
1	Utilities	2.63	2.77	2.54								

<b>Top 6 Holdings</b> as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Instl Pls	_	42.35	42.35	_	_
◆ Vanguard Total Intl Stock Index Inv	-	27.47	69.81	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	20.32	90.14	_	-
⊕ Vanguard Total Intl Bd II Idx Insl	_	8.77	98.91	_	-
⊕ Mktliq 12/31/2049	-	1.09	100.00	-	_
⊕ Us Dollar	_	0.00	100.00	_	_

Total Holdings 6



## Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

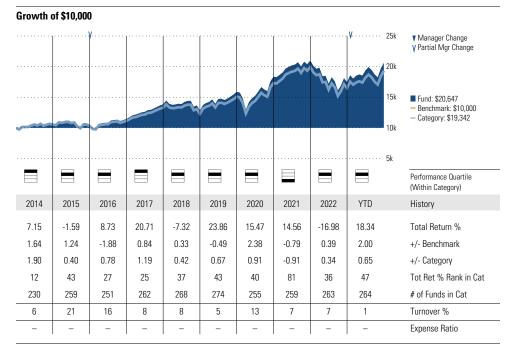
- Q Performance: The fund has finished in the Target-Date
   2040 category's top three quartiles in 9 of the 10 years it's
   been in existence.
- Management: The fund's management has been in place for 10.86 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2040 category average.

## **Morningstar Investment Management LLC Analysis**

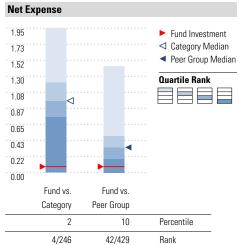
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

## **ESG Metrics**

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







3-1 cai nisk wienics			
	Fund	Bmark	Cat
Alpha	-	_	-
Beta	_	_	-
R-Squared	_	_	_
Standard Deviation	14.30	_	14.71
Sharpe Ratio	_	_	-
Tracking Error	_	_	-
Information Ratio	_	_	-
Up Capture Ratio	_	_	-
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.93	17.78	18.34
Price/Book Ratio	2.48	2.39	2.66
Avg Eff Duration	6.56	-	7.59



## Vanguard Target Retirement 2040 Fund VFORX

Quality High MidLow

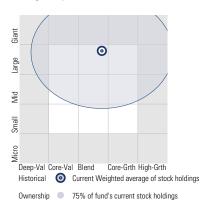
Mod Duration

**Morningstar Category** Target-Date 2040

**Morningstar Index** Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 12-31-2023

Morningstar Style Box™



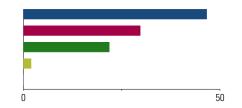
## Style Breakdown

Equity				Fixed	Income
17	25	32	Large		
6	8	5	Mid		
2	3	2	Small		
Value	Blend	Growth		l td	Mod

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2023



Asset Class Net % Cat% US Stocks 48.07 46.58 Non-US Stocks 29.67 26.58 Bonds 21.79 13.45 Cash 1.90 1.65 Other 0.05 10.26 100.00 100.00 Total

		Fund	Bmark	Cat	Fund	l	▼ Bend	chmark	] Ca	ategory	Avera	ge	_	
٠	Cyclical	34.01	37.87	34.47									1	
1	Basic Materials	4.54	4.74	4.49										
•	Consumer Cyclical	11.02	10.84	10.98										
<u></u>	Financial Services	15.37	15.29	15.47										
à	Real Estate	3.08	7.00	3.53										
ŲF	Sensitive	45.60	42.36	44.99										
	Communication Services	6.96	6.01	6.61										
)	Energy	4.75	4.54	5.17										
ž	Industrials	11.39	11.92	11.38										
3	Technology	22.50	19.89	21.83										
+	Defensive	20.42	19.76	20.53										
Ţ	Consumer Defensive	6.51	6.19	6.18										
1	Healthcare	11.28	10.79	11.86										
1	Utilities	2.63	2.78	2.49										

<b>Top 6 Holdings</b> as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Instl Pls	_	46.83	46.83	_	_
◆ Vanguard Total Intl Stock Index Inv	-	30.36	77.19	_	_
◆ Vanguard Total Bond Market II Idx Inv	-	15.40	92.60	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	-	6.58	99.18	_	-
⊕ Mktliq 12/31/2049	-	0.82	99.99	-	_
⊕ Us Dollar	_	0.01	100.00	_	_

### Total Holdings 6



## Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Expense Ratio

### Portfolio Manager(s)

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

## **Quantitative Screens**

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

Management: The fund's management has been in place for 10.86 years.

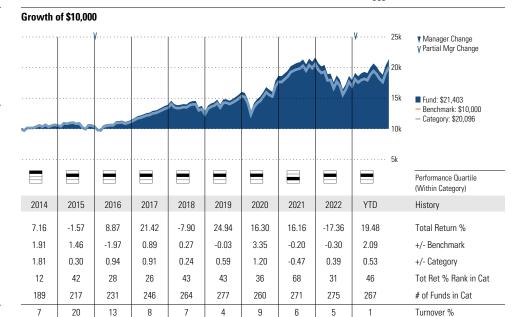
Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2045 category average.

## **Morningstar Investment Management LLC Analysis**

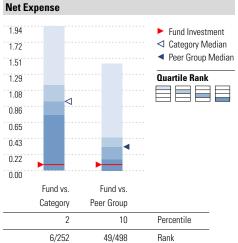
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

## **ESG Metrics**

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







3-1 cai nisk intenies			
	Fund	Bmark	Cat
Alpha	_	_	-
Beta	_	_	_
R-Squared	_	_	-
Standard Deviation	15.16	_	15.47
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.93	17.62	18.37
Price/Book Ratio	2.48	2.36	2.63
Avg Eff Duration	6.55	-	8.66





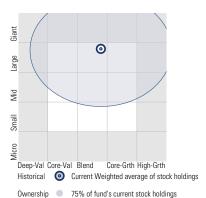
## Vanguard Target Retirement 2045 Fund VTIVX

Quality High

### **Morningstar Index** Morningstar Lifetime Mod 2045 TR USD **Morningstar Category** Target-Date 2045

## Style Analysis as of 12-31-2023

Morningstar Style Box™



## Style Breakdown

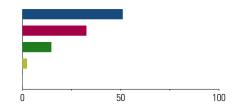
Equity				Fixed	Income
17	25	32	Large		
6	8	5	Mid		
2	3	2	Small		
Value	Blend	Growth		Ltd	Mod

MidLow Ext Duration

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2023



Asset Class Net % Cat% US Stocks 50.88 51.35 Non-US Stocks 32.38 27.47 Bonds 14.53 8.96 Cash 2.16 1.47 Other 0.06 10.76 100.00 100.00 Total

		Fund	Bmark	Cat	Fund	,	Bend	hmark	Ca	ategory	Avera	ge	_	
b	Cyclical	34.00	37.97	34.69									1	
ì.	Basic Materials	4.54	4.84	4.50										
•	Consumer Cyclical	11.03	10.89	10.89										
)	Financial Services	15.36	15.43	15.27										
à	Real Estate	3.07	6.81	4.03										
Ųľ	Sensitive	45.57	42.27	44.89										
	Communication Services	6.95	5.97	6.68										
•	Energy	4.74	4.56	5.03										
þ	Industrials	11.38	12.03	11.18										
2	Technology	22.50	19.71	22.00										
+	Defensive	20.42	19.74	20.42										
=	Consumer Defensive	6.50	6.20	6.18			_							
ř	Healthcare	11.28	10.75	11.77										
?	Utilities	2.64	2.79	2.47										

<b>Top 6 Holdings</b> as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Vanguard Total Stock Mkt Idx Instl Pls	_	51.14	51.14	_	_
	-	33.15	84.29	_	-
	-	10.32	94.61	_	_
⊕ Vanguard Total Intl Bd II ldx Insl	_	4.34	98.95	_	_
⊕ Mktliq 12/31/2049	-	1.03	99.99	-	_
⊕ Us Dollar	_	0.01	100.00	-	_

### Total Holdings 6



## Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 10.86 years.

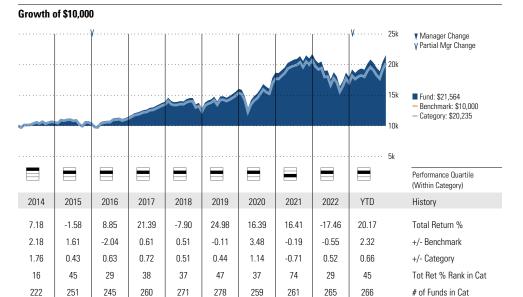
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2050 category average.

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

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

## **ESG Metrics**

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





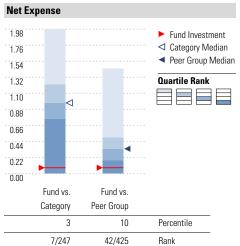
9

5

4

2

Turnover %
Expense Ratio



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

3-Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-	-	_
Beta	-	-	_
R-Squared	-	-	_
Standard Deviation	15.53	-	15.84
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.84	17.48	18.37
Price/Book Ratio	2.45	2.33	2.63
Avg Eff Duration	6.54	-	9.43



7

18

12

6

7

3

## Vanguard Target Retirement 2050 Fund VFIFX

Asset Allocation as of 12-31-2023

## **Morningstar Category** Target-Date 2050

**Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

Cat%

53.58

28.57

6.68

1.42 9.74

100.00

## Style Analysis as of 12-31-2023

Morningstar Style Box™



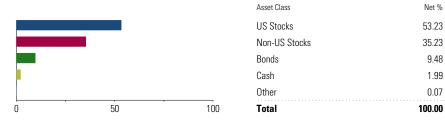
## Style Breakdown

Equity				rixeu	IIICU
17	25	32	Large		
6	8	5	Mid		
2	3	2	Small		
Value	Blend	Growth		Ltd	M

Weight % >50 25-50 10-25 0-10

High MidLow Mod Duration

# Fixed Income Quality



		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	: [] Ca	ategory	Avera	ge	_		
Դ	Cyclical	34.13	38.17	34.87									1		
A	Basic Materials	4.59	4.92	4.50											
A	Consumer Cyclical	11.03	10.92	10.89											
<b>P</b>	Financial Services	15.43	15.54	15.32											
<b>fi</b>	Real Estate	3.08	6.79	4.16		ı []									
W	Sensitive	45.46	42.12	44.82											
	Communication Services	6.92	5.93	6.63											
•	Energy	4.76	4.58	5.02											
Ф	Industrials	11.43	12.11	11.26											
	Technology	22.35	19.50	21.91											
<b>-</b>	Defensive	20.41	19.70	20.30											
Ħ	Consumer Defensive	6.52	6.20	6.15											
٠	Healthcare	11.25	10.71	11.73											
•	Utilities	2.64	2.79	2.42		<b>'</b>									
					0%	5	10	15	20	25	30	35	40	45	50

<b>Top 6 Holdings</b> as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	-	53.50	53.50	_	_
	-	36.07	89.57	-	-
⊕ Vanguard Total Bond Market II ldx Inv	-	6.85	96.42	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	-	2.72	99.14	_	-
⊕ Mktliq 12/31/2049	-	0.84	99.98	-	_
⊕ Us Dollar	_	0.02	100.00	_	_

### Total Holdings 6



## Vanguard Target Retirement 2055 Fund VFFVX

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

Expense Ratio

### Portfolio Manager(s)

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

## **Quantitative Screens**

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

Management: The fund's management has been in place for 10.86 years.

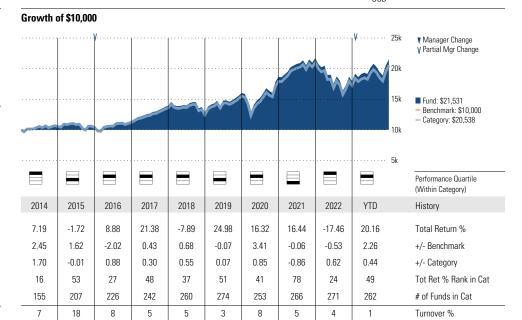
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2055 category average.

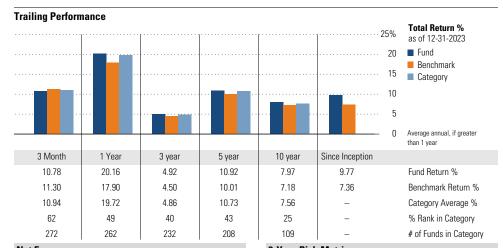
## **Morningstar Investment Management LLC Analysis**

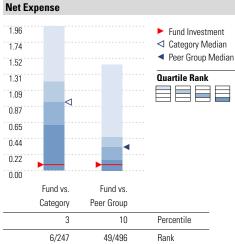
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

## **ESG Metrics**

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

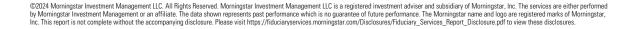






3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-	-	_
Beta	-	-	_
R-Squared	-	-	_
Standard Deviation	15.53	-	16.01
Sharpe Ratio	-	-	_
Tracking Error	-	-	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.83	17.36	18.23
Price/Book Ratio	2.45	2.30	2.63
Avg Eff Duration	6.54	_	10.33



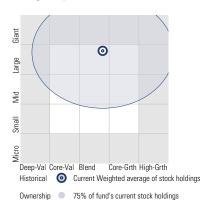


## Vanguard Target Retirement 2055 Fund VFFVX

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

## Style Analysis as of 12-31-2023

Morningstar Style Box™



## Style Breakdown

Equity

Lquity			
17	25	32	Large
6	8	5	Mid
2	3	2	Small

Value Blend Growth

Fixed Income

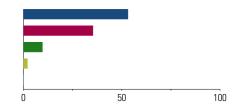
Quality

Given the second of t

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2023



Asset Class Net % Cat% US Stocks 53.10 52.19 Non-US Stocks 35.28 28.51 Bonds 9.58 6.36 Cash 1.96 1.85 Other 0.07 11.08 100.00 Total 100.00

Sec	ctor Weighting as of 12-	31-2023													
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmarl	( [] Ca	ategory	Avera	ge			
<u></u>	Cyclical	34.11	38.46	34.85											
A	Basic Materials	4.59	5.00	4.59											
A	Consumer Cyclical	11.02	10.94	10.94											
<del>,</del>	Financial Services	15.43	15.64	15.53											
<b>fi</b>	Real Estate	3.07	6.88	3.79		10	'								
W	Sensitive	45.46	41.92	45.21											
	Communication Services	6.93	5.88	6.69											
•	Energy	4.76	4.60	5.06											
Ф	Industrials	11.44	12.16	11.38				'							
	Technology	22.33	19.28	22.08											
<b>-</b>	Defensive	20.41	19.63	19.97											
Ħ	Consumer Defensive	6.52	6.20	6.04											
+	Healthcare	11.25	10.64	11.55											
•	Utilities	2.64	2.79	2.38		7									
					0%	5	10	15	20	25	30	35	40	45	5

<b>Top 6 Holdings</b> as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Instl Pls	_	53.37	53.37	_	_
Vanguard Total Intl Stock Index Inv	_	36.13	89.50	_	_
Vanguard Total Bond Market II ldx Inv	_	6.97	96.47	_	_
Vanguard Total Intl Bd II Idx Insl	_	2.71	99.18	_	_
① Mktliq 12/31/2049	-	0.81	99.98	-	_
① Us Dollar	_	0.02	100.00	-	_

## Total Holdings 6

## Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category Target-Date 2060 Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## **Quantitative Screens**

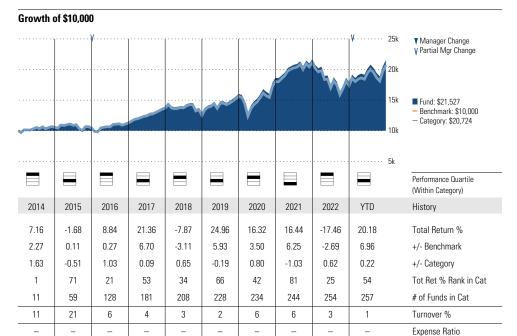
- Performance: The fund has finished in the Target-Date
   2060 category's top three quartiles in 9 of the 10 years it's
   been in existence.
- Management: The fund's management has been in place for 10.86 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2060 category average.

## **Morningstar Investment Management LLC Analysis**

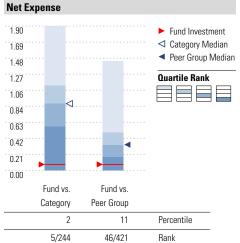
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

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







3-Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	_	_
R-Squared	_	-	_
Standard Deviation	15.52	_	16.08
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.83	17.11	18.07
Price/Book Ratio	2.45	2.23	2.55
Avg Eff Duration	6.54	-	9.40





## **Vanguard Target Retirement 2060 Fund** VTTSX

#### **Morningstar Category Morningstar Index** Target-Date 2060

Morningstar Mod Tgt Risk TR USD

Net %

53.05

35.31

9.52

2.08

0.07

100.00

Cat%

45.91

31.01

6.47

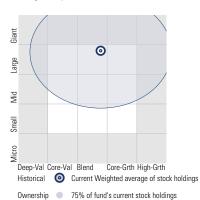
1.69

14.93

100.00

## Style Analysis as of 12-31-2023

Morningstar Style Box™

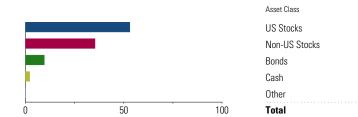


## Style Breakdown

Equity				Fixed I	ncome		Quality
17	25	32	Large				High
6	8	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Duration	Mod	Ext	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat	Fund	4	▼ Bend	chmark	- I c	ategory	Δvera	ne		
<b>Դ</b>	Cyclical	34.13	39.51	35.37	Turk		DOTT	Jillian	. [] 0	ategory	AVGIU	gc ■ ∏		
<u>.</u>	Basic Materials	4.59	5.17	4.97		-1						_ "		
<b>A</b>	Consumer Cyclical	11.03	11.03	10.81		-								
÷	Financial Services	15.44	16.29	15.36										
æ	Real Estate	3.07	7.02	4.23		[								
M	Sensitive	45.46	38.94	44.35									1	
	Communication Services	6.92	5.65	6.53										
ð	Energy	4.77	4.93	5.24				_						
Ф	Industrials	11.44	12.35	11.69				' i						
	Technology	22.33	16.01	20.89				- 1						
<b>→</b>	Defensive	20.40	21.56	20.29										
=	Consumer Defensive	6.52	6.82	6.17										
٠	Healthcare	11.24	11.59	11.81										
•	Utilities	2.64	3.15	2.31		'								

<b>Top 6 Holdings</b> as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Instl Pls	_	53.31	53.31	_	_
Vanguard Total Intl Stock Index Inv	-	36.15	89.47	_	_
① Vanguard Total Bond Market II Idx Inv	-	6.87	96.34	_	_
① Vanguard Total Intl Bd II Idx Insl	-	2.73	99.07	_	_
① Mktliq 12/31/2049	-	0.91	99.98	-	-
⊕ Us Dollar	-	0.02	100.00	-	-

## Total Holdings 6



## Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## **Quantitative Screens**

- Q Performance: The fund has finished in the Target-Date
   2065+ category's top three quartiles in 4 of the 6 years it's
   been in existence.
- Management: The fund's management has been in place for 6.47 years.
- Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2065+ category average.

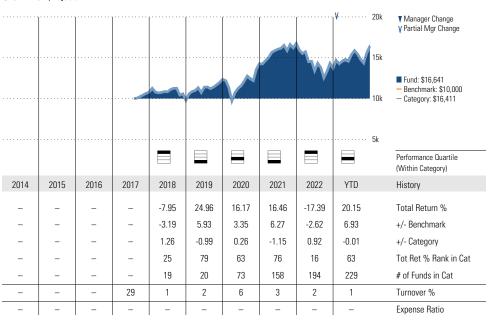
### **Morningstar Investment Management LLC Analysis**

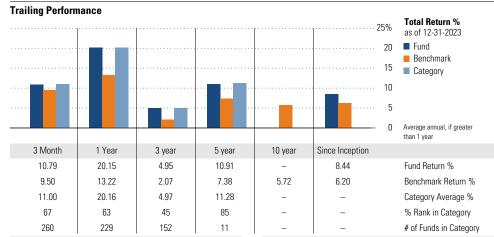
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

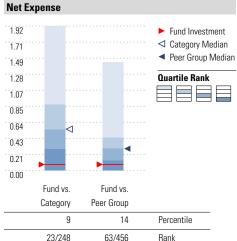
### **ESG Metrics**

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

## Growth of \$10,000







3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	-	_	-
Standard Deviation	15.52	_	16.23
Sharpe Ratio	_	_	-
Tracking Error	_	_	-
Information Ratio	_	_	-
Up Capture Ratio	_	_	-
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.83	17.11	17.78
Price/Book Ratio	2.45	2.23	2.50
Avg Eff Duration	6.54	_	9.29





## Vanguard Target Retirement 2065 Fund VLXVX

#### **Morningstar Category Morningstar Index** Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

Cat%

44.70

31.85

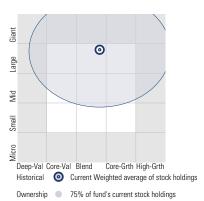
11.09

1.54

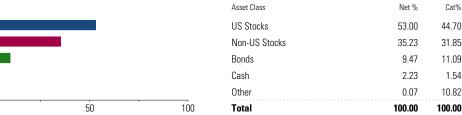
10.82

Style Analysis as of 12-31-2023

Morningstar Style Box™







#### Style Breakdown Equity Fixed Income Quality Large High 32 17 25 MidΜid 5 6 8 Low 2 2 3 Value Blend Growth Ltd Mod Duration Weight % >50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	. [] Ca	ategory	Avera	ge	_	
b	Cyclical	34.13	39.51	35.23										
	Basic Materials	4.59	5.17	4.94										
-	Consumer Cyclical	11.02	11.03	10.92										
<u></u>	Financial Services	15.44	16.29	15.94										
b	Real Estate	3.08	7.02	3.43		(								
NF	Sensitive	45.45	38.94	44.98									1	
	Communication Services	6.92	5.65	6.68										
	Energy	4.76	4.93	5.19				_						
þ	Industrials	11.44	12.35	11.70				' :						
1	Technology	22.33	16.01	21.41				- 1						
+	Defensive	20.41	21.56	19.80										
7	Consumer Defensive	6.52	6.82	6.22										
1	Healthcare	11.25	11.59	11.21										
?	Utilities	2.64	3.15	2.37		'								

<b>Top 6 Holdings</b> as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Instl Pls	_	53.27	53.27	_	_
① Vanguard Total Intl Stock Index Inv	_	36.07	89.34	_	_
① Vanguard Total Bond Market II ldx Inv	_	6.85	96.19	_	_
① Vanguard Total Intl Bd II Idx Insl	_	2.72	98.91	_	_
① Mktliq 12/31/2049	-	1.09	100.00	-	-
⊕ Us Dollar	-	0.00	100.00	-	-

## Total Holdings 6

## Vanguard Target Retirement 2070 Fund VSVNX

## Morningstar Category Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Walter Nejman since 06-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

### **Quantitative Screens**

The Performance screen is not applicable for funds with less than three years of data.

- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2065+ category average.

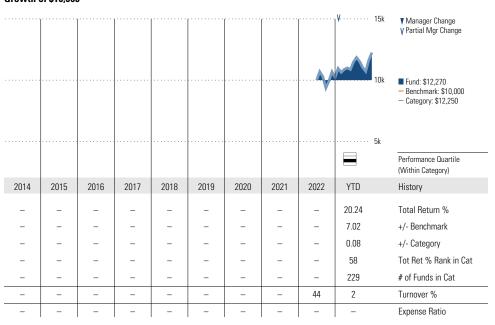
### **Morningstar Investment Management LLC Analysis**

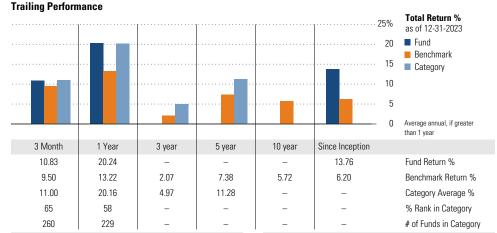
This fund fails the manager tenure screen due to a limited history for this target-date vintage.

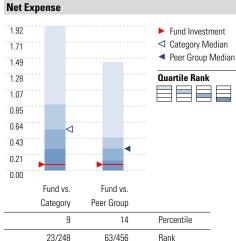
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022

## Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-	_	_
Beta	-	_	_
R-Squared	-	_	_
Standard Deviation	_	_	16.23
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.85	17.11	17.78
Price/Book Ratio	2.46	2.23	2.50
Avg Eff Duration	6.55	-	9.29



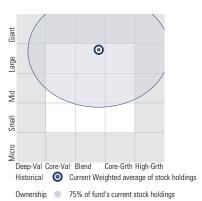
## Vanguard Target Retirement 2070 Fund VSVNX

#### **Morningstar Category Morningstar Index** Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™





Fund

34.10

4.57

11.03

15.42

3.08

45.48

6.93

4.76

11.43

22.36

20.42

6.52

11.26

2.64

Bmark

39.51

5.17

11.03

16 29

7.02

38.94

5.65

4.93

12.35

16.01

21.56

6.82

11.59

3.15

Cat

Fund

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Asset Class Net % Cat% US Stocks 53.38 44.70 Non-US Stocks 35.14 31.85 Bonds 9.88 11.09 Cash 1.54 1.54 Other 0.07 10.82 Total 100.00 100.00

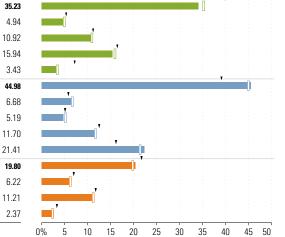
## Style Breakdown

Equity				Fixed I	ncome		Quality
17	25	32	Large				High
6	8	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	_

	æ.	Basic Materials
	A	Consumer Cyclical
-	æ	Financial Services
	fit	Real Estate
-	W	Sensitive
		Communication Services
	•	Energy
	Ф	Industrials
		Technology
	<b>→</b>	Defensive
i	Ħ	Consumer Defensive
	+	Healthcare

Utilities

Cyclical



Weight % >50 25-50 10-25 0-10

<b>Top 6 Holdings</b> as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx InstI Pls	_	53.65	53.65	_	_
Vanguard Total Intl Stock Index Inv	-	35.98	89.63	_	-
Vanguard Total Bond Market II ldx Inv	-	7.07	96.69	_	_
Vanguard Total Intl Bd II Idx Insl	-	2.91	99.61	_	_
⊕ Mktliq 12/31/2049	-	0.27	99.88	-	_
⊕ Us Dollar	-	0.12	100.00	-	-

Total Holdings 6



## Vanguard Target Retirement Income Fund VTINX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 10.86 years.

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

Net Expense: The fund's expense ratio of 0.08 is 87.1% lower than the Target-Date Retirement category average.

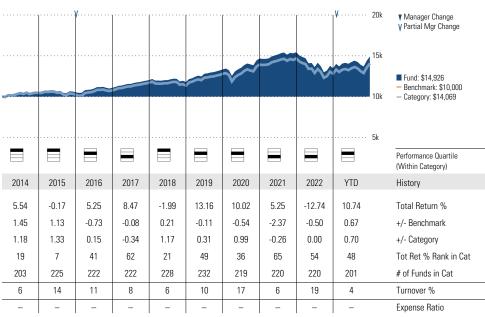
### **Morningstar Investment Management LLC Analysis**

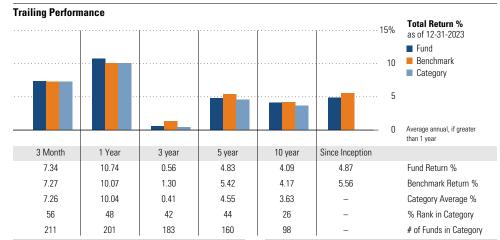
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

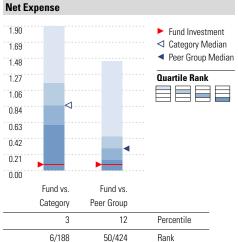
## **ESG Metrics**

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

## Growth of \$10,000







2-1 cai iliak Michica			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	8.48	_	8.92
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	-
Down Capture Ratio	_	-	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.81	18.71	18.00
Price/Book Ratio	2.45	2.58	2.50
Avg Eff Duration	5.63	-	6.24





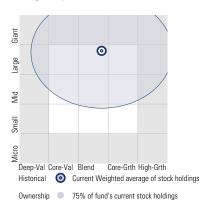
## Vanguard Target Retirement Income Fund VTINX

### **Morningstar Category** Target-Date Retirement

**Morningstar Index** Morningstar Lifetime Mod Incm TR USD

## Style Analysis as of 12-31-2023

Morningstar Style Box™



# 50 100

Asset Allocation as of 12-31-2023

Asset Class Net % Cat% US Stocks 22.91 17.50 Non-US Stocks 11.71 13.99 Bonds 68.26 46.72 Cash 2.49 3.63 Other 0.04 12.75 100.00 100.00 Total

## Style Breakdown

Lquity				TIAGU
17	26	32	Large	
6	8	5	Mid	
2	3	2	Small	
Value	Blend	Growth		Ltd



Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	t	▼ Ben	chmark	[] Ca	ategory	Avera	ge		
b	Cyclical	34.15	37.76	36.78									1	
÷.	Basic Materials	4.60	4.18	4.59										
<b>£</b>	Consumer Cyclical	11.02	10.02	10.51										
ê	Financial Services	15.44	14.48	15.70										
b	Real Estate	3.09	9.08	5.98			•							
NF	Sensitive	45.47	42.43	43.96										
	Communication Services	6.93	6.26	6.42										
•	Energy	4.77	4.62	5.05										
<b>‡</b>	Industrials	11.46	11.29	11.03			0							
2	Technology	22.31	20.26	21.46										
+	Defensive	20.38	19.81	19.26										
=	Consumer Defensive	6.52	6.06	5.90										
ř	Healthcare	11.22	10.93	10.79										
2	Utilities	2.64	2.82	2.57		'								

<b>Top 7 Holdings</b> as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Bond Market II Idx Inv	_	37.31	37.31	_	_
→ Vanguard Total Stock Mkt Idx Instl Pls	-	17.58	54.90	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	-	16.22	71.12	_	_
◆ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	16.20	87.32	_	_
⇒ Vanguard Total Intl Stock Index Inv	_	11.99	99.31	_	-
⊕ Mktliq 12/31/2049	_	0.71	100.02	-	-
⊕ Us Dollar	-	0.02	100.05	_	_

## Total Holdings 7



## 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.

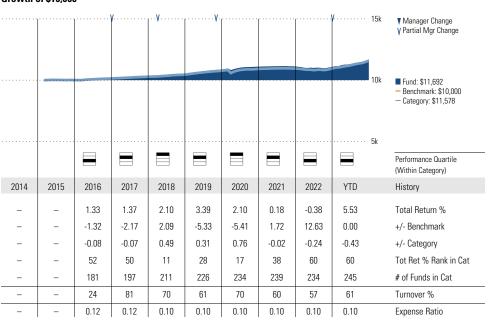
## **Morningstar Investment Management LLC Analysis**

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.

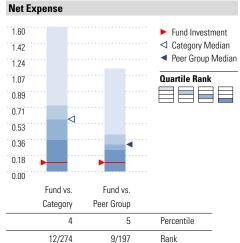
### **ESG Metrics**

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

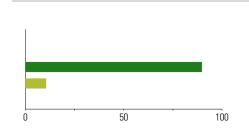
## Morningstar Category Ultrashort Bond

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												
Fund Bmark Cat Fund • Benchmark Category Average	Government	9.95	_	19.93												
		Fund	Bmark	Cat	Fund	•	Benchn	nark	[] Ca	tegor	y Aver	age				

<b>Top 10 Holdings</b> 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.

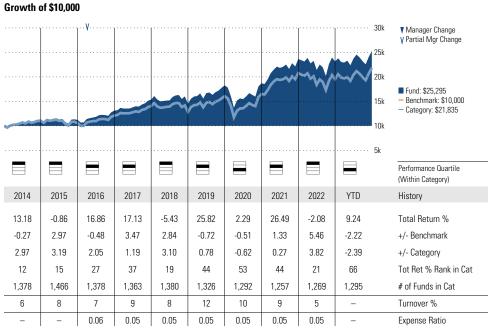
### **ESG Metrics**

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

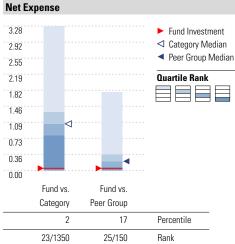


## Morningstar Index

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

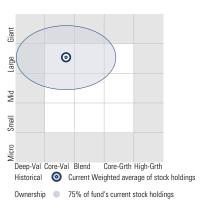
## **Morningstar Category** Large Value

Morningstar Index

Russell 1000 Value TR USD

## Style Analysis as of 12-31-2023

Morningstar Style Box™



## Style Breakdown

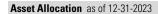
Equity

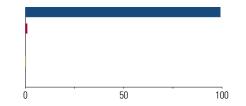
32	35	8	Large
11	13	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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%

<b>5e</b> 0	ctor Weighting as of 12-3	31-2023											
		Fund	Bmark	Cat	Fund	7	Benchmark	[] C	ategory /	Average			
<sub>Մ</sub>	Cyclical	30.30	35.74	33.05									
A.	Basic Materials	2.62	4.30	3.60									
<b>A</b>	Consumer Cyclical	4.00	5.52	6.76		■ i' [							
<del>,</del>	Financial Services	20.46	20.80	19.37			:						
<b>fi</b>	Real Estate	3.22	5.12	3.32		(							
W	Sensitive	35.53	37.05	38.47									
	Communication Services	3.55	4.80	5.87			_						
•	Energy	6.98	7.80	8.65			ı [						
Ф	Industrials	13.64	13.63	11.52									
	Technology	11.36	10.82	12.43							_		
<b>—</b>	Defensive	34.17	27.21	28.48									
Ħ	Consumer Defensive	10.46	7.75	8.51				į					
+	Healthcare	18.82	14.65	15.07			*						
•	Utilities	4.89	4.81	4.90									
					0%	5	10	15	20	25	30	35	4

<b>Top 15 Holdings</b> 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
○ PepsiCo Inc	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

