American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 31.85 years.

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

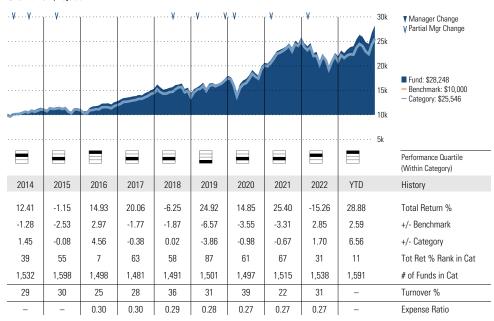
Morningstar Investment Management LLC Analysis

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

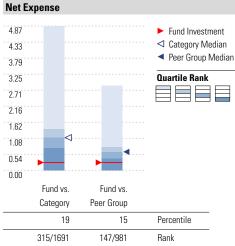
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000

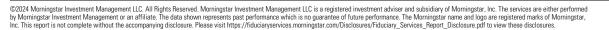






3-Year RISK Wellics			
	Fund	Bmark	Cat
Alpha	-	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	16.33	-	17.04
Sharpe Ratio	_	-	_
Tracking Error	-	_	_
Information Ratio	-	_	_
Up Capture Ratio	-	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.19	23.61	22.67
Price/Book Ratio	3.54	4.19	4.67
Geom Avg Mkt Cap \$B	174.23	241.61	282.66
ROE	27.46	31.50	30.87





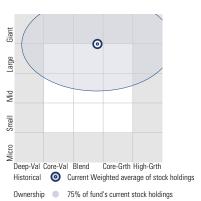
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category Morningstar Index

Large Blend S&P 500 TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

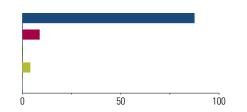
Equity

18	37	30	Large
7	4	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023

Total	100.00	100.00
Other	0.06	1.24
Cash	3.83	1.50
Bonds	0.10	-0.53
Non-US Stocks	8.60	2.42
US Stocks	87.42	95.35
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	▼ Be	nchma	rk [Cateo	jory Av	erage				
Ն	Cyclical	24.80	28.24	28.24		-	50				1	i i				
A.	Basic Materials	3.98	2.19	2.75												
4	Consumer Cyclical	9.34	11.01	10.16			= [,									
£	Financial Services	10.32	12.52	13.17												
ŧ	Real Estate	1.16	2.52	2.16	[
M	Sensitive	52.21	50.65	49.61												ī
	Communication Services	10.08	8.58	8.09												
•	Energy	6.05	3.89	4.29												
Ģ	Industrials	12.69	8.37	9.99			<u>'</u>									
	Technology	23.39	29.81	27.24												
→	Defensive	22.99	21.12	22.15												
	Consumer Defensive	7.11	6.11	6.37												
ř	Healthcare	12.93	12.67	13.60												
•	Utilities	2.95	2.34	2.18												
_					0%	5	10	15	20	25	30	35	40	45	50	5

Top 15 Holdings as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	7.40	7.40	57.96	Technology
⊕ Broadcom Inc	4.61	12.01	103.05	Technology
○ Capital Group Central Cash Fund	3.79	15.80	_	-
⊖ General Electric Co	3.64	19.44	70.34	Industrials
⊕ Meta Platforms Inc Class A	2.66	22.10	194.13	Communication Svc
	2.63	24.74	80.88	Consumer Cyclical
Mastercard Inc Class A	2.11	26.84	23.31	Financial Services
Apple Inc	2.07	28.91	48.91	Technology
⇒ Alphabet Inc Class A	2.03	30.95	58.32	Communication Svc
⊕ Alphabet Inc Class C	1.98	32.93	58.83	Communication Svc
⇒ British American Tobacco PLC	1.96	34.89	_	Consumer Defensive
Abbott Laboratories	1.94	36.83	2.11	Healthcare
	1.77	38.61	27.48	Basic Materials
Philip Morris International Inc	1.75	40.36	-1.97	Consumer Defensive
─ UnitedHealth Group Inc	1.68	42.04	0.68	Healthcare

Total Holdings 218



American Funds New Perspective R6 RNPGX

Morningstar Category Global Large-Stock Growth Morningstar Index MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 23.1 years.

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

✓ Net Expense: The fund's expense ratio of 0.42 is
60.75% lower than the Global Large-Stock Growth category
average.

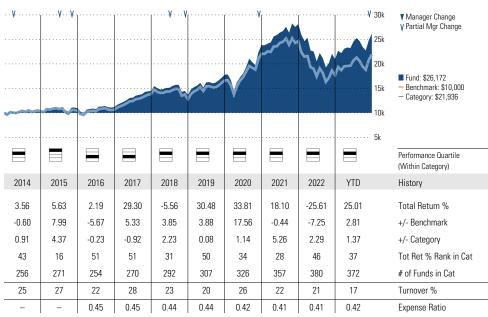
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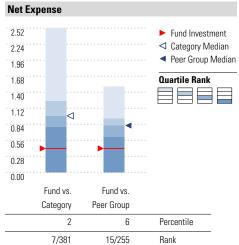
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	-
Beta	_	_	-
R-Squared	_	_	-
Standard Deviation	18.45	_	19.84
Sharpe Ratio	_	_	-
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.97	18.60	25.91
Price/Book Ratio	3.48	2.70	4.69
Geom Avg Mkt Cap \$B	117.31	121.33	172.21
ROE	27.91	25.71	28.69



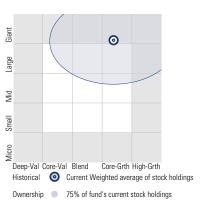


American Funds New Perspective R6 RNPGX

Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

10)	30	47	Laige
2		5	6	MIN
0		0	0	JIIdii
Valu	е	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 12-31-2023

Asset Class	Net %	Cat%
US Stocks	50.58	58.60
Non-US Stocks	42.19	38.94
Bonds	0.00	0.01
Cash	7.22	2.04
Other	0.00	0.41

100.00

100.00

Sec	ctor Weighting as of 12-3	31-2023											
		Fund	Bmark	Cat	Fund	• E	Benchma	ark [Cate	gory Av	v <u>e</u> rage		
_Մ	Cyclical	29.33	33.19	28.30									
Å.	Basic Materials	5.17	4.39	2.74									
A	Consumer Cyclical	12.88	10.92	11.90									
æ	Financial Services	10.79	15.45	12.65									
fi	Real Estate	0.49	2.43	1.01	•								
W	Sensitive	46.18	46.26	50.39									
	Communication Services	7.70	7.40	8.27									
•	Energy	4.55	4.59	2.39									
Ф	Industrials	12.43	10.44	11.34			()						
	Technology	21.50	23.83	28.39					7				
→	Defensive	24.49	20.53	21.31									
Ħ	Consumer Defensive	5.61	6.67	4.68									
+	Healthcare	18.01	11.31	15.71									
•	Utilities	0.87	2.55	0.92	1								

100

Total

World Regions % Equity 12-31-2023



	Fund %	Cat %
Greater Asia	10.42	12.49
Japan	2.83	4.64
Australasia	0.10	0.19
Asia-4 Tigers	5.12	3.26
Asia-ex 4 Tigers	2.37	4.40
Not Classified	0.00	0.00

Americas	Fund % 59.28	Cat % 63.54	Greater Europe	Fund % 30.29	Cat % 23.96	Market Maturity	Fund %
North America Central/Latin	58.01 1.27	62.07	United Kingdom W euro-ex UK	5.41 24.43	4.42 19.19	Developed Markets Emerging Markets	96.07 3.93
,			Emrgng Europe Africa	0.00 0.45	0.02 0.33	Not Available	0.00

Top 10 Holdings as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	4.55	4.55	57.96	Technology
Novo Nordisk A/S Class B	3.12	7.67	51.68	Healthcare
	2.33	10.00	194.13	Communication Svc
⊕ Tesla Inc ■	2.29	12.29	101.72	Consumer Cyclical
⊕ Broadcom Inc	2.14	14.43	103.05	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.11	16.54	_	Technology
Eli Lilly and Co	1.81	18.35	60.57	Healthcare
⊕ AstraZeneca PLC	1.38	19.73	_	Healthcare
ASML Holding NV	1.24	20.98	39.61	Technology
○ Capital Group Central Cash Fund	1.24	22.22	-	-

Total Holdings 326



American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts MSCI EM NR USD MSCO EM NR USD

Portfolio Manager(s)

Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Bradford Freer since 01-2017
Akira Shiraishi since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019

Dawid Justus since 01-2020 Piyada Phanaphat since 01-2020

Matt Hochstetler since 01-2024

Quantitative Screens

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

Management: The fund's management has been in place for 24.56 years.

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

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

Morningstar Investment Management LLC Analysis

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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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	-	_	-
R-Squared	-	_	-
Standard Deviation	16.09	_	17.81
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	-	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.72	13.07	13.55
Price/Book Ratio	2.96	1.60	1.86
Geom Avg Mkt Cap \$B	60.60	35.77	44.99
ROE	24.49	16.28	19.08





American Funds New World R6 RNWGX

Morningstar Index **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

12	32	44	Large
2	4	4	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023



		From all	Dl.	0-4	F		- Dl-	d.	По-	A				
		Fund	Bmark	Cat	Func	1	Bench	mark	Categ	jory Ave	rage			
Դ	Cyclical	38.31	44.05	43.10			,							
A	Basic Materials	8.43	8.04	6.20										
A	Consumer Cyclical	12.34	12.19	13.49										
,	Financial Services	15.70	22.19	21.71										
fi	Real Estate	1.84	1.63	1.70										_
W	Sensitive	39.44	43.48	43.26										
	Communication Services	6.97	9.24	8.48			0							
ð	Energy	4.03	5.22	4.71		= [' _								
Ф	Industrials	12.72	6.73	6.85										
	Technology	15.72	22.29	23.22										
→	Defensive	22.24	12.47	13.65										
Ħ	Consumer Defensive	6.87	5.80	7.38										
+	Healthcare	13.95	4.03	4.54										
•	Utilities	1.42	2.64	1.73										
					0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 12-31-2023



	Fund %	Cat %
Greater Asia	39.10	73.55
Japan	2.39	0.06
Australasia	0.40	0.00
Asia-4 Tigers	6.54	27.02
Asia-ex 4 Tigers	29.77	46.47
Not Classified	0.00	0.00

Americas	Fund % 35.96	Cat % 15.81	Greater Europe	Fund % 24.94	Cat % 10.64	Market Maturity	Fund %
North America	26.47	2.94	United Kingdom	2.13	0.54	Developed Markets	57.94
Central/Latin	9.49	12.87	W euro-ex UK	19.89	1.80	Emerging Markets	42.06
			Emrgng Europe	0.53	1.77	Not Available	0.00
			Africa	2.39	6.53		

Top 10 Holdings as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	5.39	5.39	-	_
⊕ Microsoft Corp	2.86	8.25	57.96	Technology
Novo Nordisk A/S Class B	2.68	10.93	51.68	Healthcare
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.03	12.96	_	Technology
Airbus SE	1.50	14.46	-	Industrials
⊖ Eli Lilly and Co	1.45	15.91	60.57	Healthcare
○ LVMH Moet Hennessy Louis Vuitton SE	1.44	17.35	_	Consumer Cyclical
⊖ Kotak Mahindra Bank Ltd	1.43	18.78	_	Financial Services
MercadoLibre Inc MercadoLibre Inc	1.23	20.01	85.71	Consumer Cyclical
⊕ AIA Group Ltd	1.10	21.11	-19.70	Financial Services

Total Holdings 586

BlackRock High Yield Bond Instl BHYIX

Morningstar Category High Yield Bond Morningstar Index ICE BofA US High Yield TR USD

Portfolio Manager(s)

Mitchell Garfin since 12-2009 Derek Schoenhofen since 12-2009 David Delbos since 12-2014

Quantitative Screens

Performance: The fund has finished in the High Yield 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 14.01 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.6 is 33.33% lower than the High Yield Bond category average.

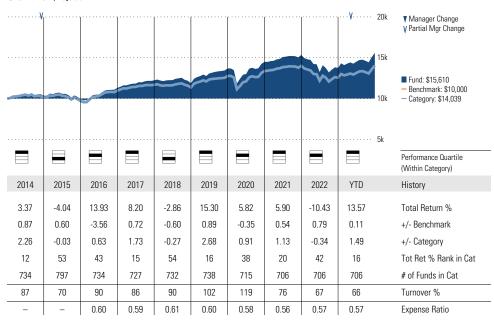
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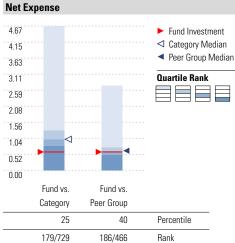
ESG Metrics

Metric	Rating	Updated
ESG Commitment	2-Basic	02-15-2022

Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-	_	_
Beta	-	_	_
R-Squared	-	_	_
Standard Deviation	8.45	_	7.80
Sharpe Ratio	-	_	_
Tracking Error	-	_	_
Information Ratio	-	_	-
Up Capture Ratio	_	_	-
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.32	-	3.13
Avg Eff Maturity	5.00	-	4.81



BlackRock High Yield Bond Instl BHYIX

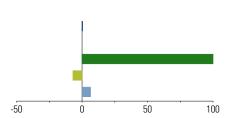
msu	ВПΙ	IΛ	
Asset A	llocation	as of 12-31-2023	

Morningstar Category
High Yield Bond
ICE Bo

Morningstar Index

ICE BofA US High Yield TR USD

			•
Style	e Anal	ysis a	s of 12-31-2023
Style	Breako	lown	
Fixed	Income		Quality
			High
			Mid
			Low
Ltd Durati	Mod	Ext	
Dulati	UII		



Asset Class	Net %	Cat%
US Stocks	0.46	0.81
Non-US Stocks	0.00	0.05
Bonds	100.00	95.08
Cash	-6.98	2.63
Other	6.51	1.42
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	_	3.92
AA	0.00	_	0.38
A	0.16	_	0.26
BBB	7.18	_	5.90
BB	29.64	_	36.20
В	48.35	_	40.32
Below B	12.53	_	11.07
Not Rated	2.14	_	1.95

Sector Weighting as of 12-31	-2023				
	Fund	Bmark	Cat	Fund	▼ Benchmark ☐ Category Average
Government	0.55	_	2.34	10	
Treasury	0.00	_	0.98	0	
Inflation - Protected	0.00	_	0.01	ĺ	
Agency/Quasi Agency	0.02	_	0.02		
Other Government Related	0.53	_	1.33	10	
Corporate	91.95	-	90.22		•
Corporate Bond	83.88	_	87.03		
Bank Loan	6.85	_	2.35		
Convertible	0.58	_	0.39		
Preferred	0.64	_	0.45		
Securitized	0.09	_	1.45	[]	
Agency MBS Pass-Through	0.00	_	0.11		
Agency MBS ARM	0.00	_	0.00	j i	
Agency MBS CMO	0.00	_	0.04	ĺ	
Non-Agency Residential MBS	0.00	-	0.06		
Commercial MBS	0.00	_	0.11		
Asset-Backed	0.09	_	1.13	0	
Covered Bond	0.00	_	0.00	Ó	
Municipal	0.00	-	0.03		
Cash & Equivalents	2.24	-	4.06		
Other	5.16	_	1.90		

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
≭ Cash Offset	_	6.87	6.87	_
⊕ ICE: (CDX.NA.HY.41.V2)	12-2028	2.45	9.32	_
⇒ iShares iBoxx \$ High Yield Corp Bd ETF	_	2.07	11.39	_
	_	2.02	13.41	_
⊖ EUR/USD Purchased	12-2023	1.63	15.04	-
⊕ EUR/USD Purchased	12-2023	1.60	16.65	_
─ USD CASH(Committed)	12-2023	1.53	18.18	_
TransDigm, Inc.	03-2026	1.39	19.57	_
⊖ EUR/USD Purchased	12-2023	0.93	20.50	_
⊕ EUR/USD Purchased	12-2023	0.91	21.41	_

Total Holdings 1550



BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category Inflation-Protected Bond Morningstar Index Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Christopher Allen since 02-2017 David Rogal since 03-2018

Quantitative Screens

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

Management: The fund's management has been in place for 6.88 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.56 is 9.68% lower than the Inflation-Protected Bond category average.

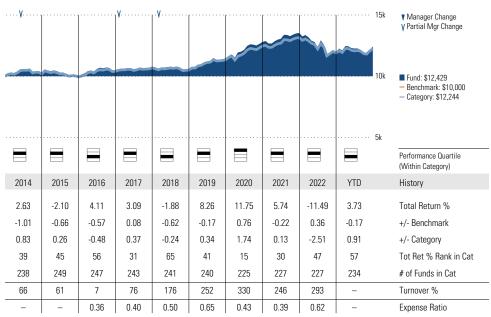
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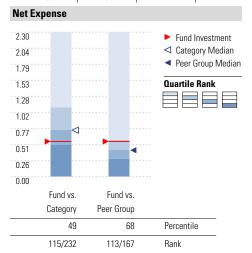
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023

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 4.36 3.73 -0.98 3.27 2.20 3.74 Fund Return % 4.71 3.90 -1.00 3.15 2.42 4.69 Benchmark Return % -0.76 3 38 282 2 93 1 98 Category Average % 51 57 48 24 33 % Rank in Category 237 234 221 214 152 # of Funds in Category



3-Tear hisk wieurcs			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	7.32	_	6.62
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	-
Up Capture Ratio	_	_	-
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.08	4.52	6.01
Avg Eff Maturity	8.28	_	6.37



Duration

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar IndexBloomberg US Treasury US TIPS TR
USD

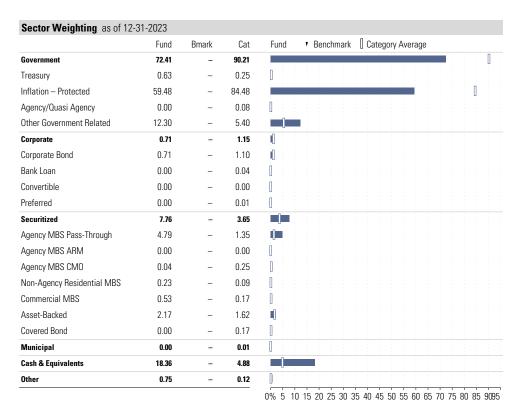


0	50	100

Asset Allocation as of 12-31-2023

Total	100.00	100.00
Other	0.00	0.91
Cash	16.70	1.81
Bonds	82.86	97.18
Non-US Stocks	0.00	0.00
US Stocks	0.45	0.11
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	1.16	0.00	31.40
AA	94.90	99.60	66.93
A	1.16	0.00	0.44
BBB	0.03	0.00	0.54
BB	0.02	0.00	0.04
В	0.05	0.00	0.05
Below B	0.01	0.00	0.14
Not Rated	2.67	0.40	0.46



Top 10 Holdings as of 12-31-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector な Cash Offset 29.40 29.40 20.20 49.60 ① Three-Month Sofr Future Mar 24 20.14 69.74 16.61 86.35 USD CASH(Alpha Committed) 12-2023 7.58 93.93 Ous 5Yr Note Mar 24 5.01 98.94 United States Treasury Notes 01-2033 3.94 102.89 igoplus United States Treasury Notes 07-2032 3.71 106.60 ① United States Treasury Notes 01-2032 3.44 110.04 → RRP TREASURY (CPI) NOTE 0.125 15-J HSSUS 12-2023 3.44 113.48

Total Holdings 271



BrandywineGLOBAL Global Opp Bond IS GOBSX

Morningstar Category Global Bond **Morningstar Index** Bloomberg Gbl Agg Ex USD TR USD

Portfolio Manager(s)

David Hoffman since 11-2006 Jack McIntyre since 02-2012 Anujeet Sareen since 01-2017 Tracy Chen since 12-2020 Brian Kloss since 12-2020

Quantitative Screens

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

Management: The fund's management has been in place for 17.18 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.56 is 37.08% lower than the Global Bond category average.

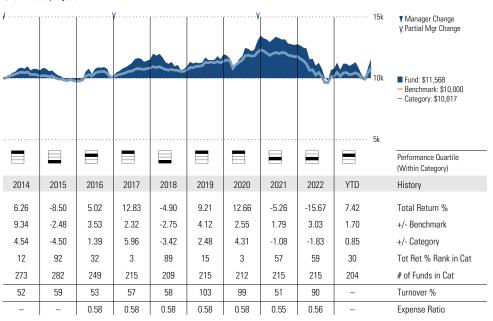
Morningstar Investment Management LLC Analysis

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.

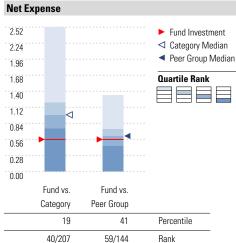
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023

Growth of \$10,000

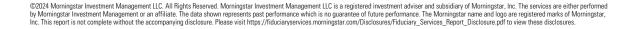






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-	_	_
Beta	-	_	_
R-Squared	-	_	_
Standard Deviation	13.05	_	9.01
Sharpe Ratio	-	_	_
Tracking Error	-	_	_
Information Ratio	-	_	_
Up Capture Ratio	-	_	_
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	9.39	_	6.55
Avg Eff Maturity	16.28	-	10.12



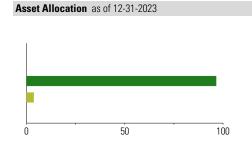


BrandywineGLOBAL Global Opp Bond IS GOBSX

Morningstar CategoryMorninGlobal BondBloomb

Morningstar Index Bloomberg Gbl Agg Ex USD TR USD





Total	100.00	100.00
Other	0.00	0.66
Cash	3.58	8.76
Bonds	96.43	90.43
Non-US Stocks	0.00	0.08
US Stocks	0.00	0.08
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	4.32	_	19.28
AA	62.25	_	32.14
A	1.98	_	15.89
BBB	21.65	_	22.13
BB	8.69	_	5.35
В	0.99	_	1.57
Below B	0.00	_	0.52
Not Rated	0.12	_	3.12

				0%	5	10	15	20	25	30	35	40	45	50	55	60
Other	50.04	_	1.69													
Cash & Equivalents	2.21	_	15.87													
Municipal	0.00	_	0.06													
Covered Bond	0.00	-	0.21													
Asset-Backed	0.00	_	1.17	[
Commercial MBS	0.00	_	0.10													
Non-Agency Residential MBS	0.00	_	0.28													
Agency MBS CMO	0.00	_	0.80													
Agency MBS ARM	0.00	_	0.03													
Agency MBS Pass-Through	10.44	_	6.34													
Securitized	10.44	_	8.93													
Preferred	0.00	_	0.15													
Convertible	0.00	_	0.21													
Bank Loan	0.00	_	0.25													
Corporate Bond	3.68	_	15.04													
Corporate	3.68	_	15.65													
Other Government Related	0.00	_	19.70	į												
Agency/Quasi Agency	0.00	_	2.82													
Inflation – Protected	0.00	_	2.84													
Treasury	33.63	_	32.45							-]					
Government	33.63	_	57.81													
	Fund	Bmark	Cat	Func	ł	▼ Be	enchn	nark	[] Ca	tegory	y Aver	age				
Sector Weighting as of 12	-31-2023															

Top 10 Holdings as of 12-31-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Usd/Jpy Fwd 20231215 00187	12-2023	24.42	24.42	_
⊕ Jpy/Usd Fwd 20231215 00187	12-2023	24.04	48.46	_
⊕ Usd/Eur Fwd 20231107 00187	11-2023	17.81	66.27	_
⊕ Eur/Usd Fwd 20231107 00187	11-2023	17.05	83.31	_
United States Treasury Notes 3.5%	02-2033	12.32	95.63	-
⊕ Usd/Mxn Fwd 20231023 00418	10-2023	11.29	106.93	_
⊕ Mxn/Usd Fwd 20231023 00418	10-2023	11.02	117.94	_
⊕ Usd/Gbp Fwd 20231208 00187	12-2023	10.36	128.31	_
⊕ Gbp/Usd Fwd 20231208 00187	12-2023	10.06	138.37	_
United Kingdom of Great Britain and Northern Ireland 3.25%	01-2033	5.46	143.82	_

Total Holdings 87



Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

× Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.

Management: The fund's management has been in place for 26.49 years.

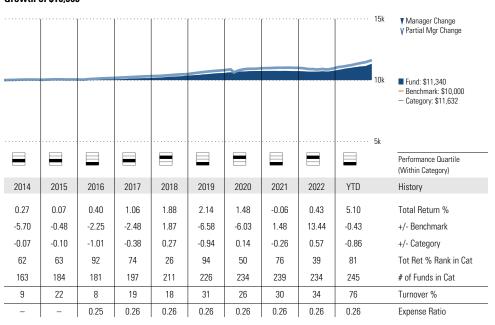
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 36.59% lower than the Ultrashort Bond category average.

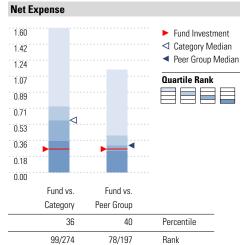
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

Growth of \$10,000







3-1 car misk menics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	0.88	_	1.19
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	-
Down Capture Ratio	-	-	-

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.57	4.43	1.00
Avg Eff Maturity	_	_	1.62



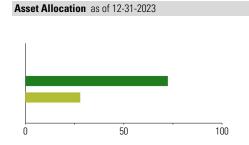
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Style	Anal	ysis a	s of 12-31-2023
Style	Break	lown	
Fixed I	ncome		Quality
			High
			Mid
			Low
Ltd Durati	Mod on	Ext	_



Asset Class	Net %	Cat%
US Stocks	0.00	0.77
Non-US Stocks	0.00	0.41
Bonds	72.28	56.14
Cash	27.72	43.34
Other	0.00	-0.67
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	44.82
AA	0.00	74.59	17.31
A	0.00	10.82	16.11
BBB	0.00	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	0.00	2.46	1.21

Other	0.00		1.76		- 1					-	-	-	-	
Cash & Equivalents	27.20	-	26.78											
Municipal	0.00	-	0.66	- []										
Covered Bond	0.00	_	0.00	[
Asset-Backed	0.00	_	18.07											
Commercial MBS	0.00	_	2.46	! [
Non-Agency Residential MBS	0.00	_	0.04											
Agency MBS CMO	62.23	-	1.87											
Agency MBS ARM	0.09	-	0.25											
Agency MBS Pass-Through	6.52	_	0.37											
Securitized	68.84	-	23.06											
Preferred	0.00	_	0.02											
Convertible	0.00	_	0.05	ĺ										
Bank Loan	0.00	_	0.63	0										
Corporate Bond	0.00	_	27.07	i]						
Corporate	0.00	_	27.77	1										
Other Government Related	0.00	_	2.13	i [
Agency/Quasi Agency	1.80	_	1.98											
Inflation – Protected	0.00	_	0.00			1								
Treasury	2.16	_	15.82		-									
Government	3.96	_	19.93	-	. 50	Π			.090.		, ago			
	Fund	Bmark	Cat	Fund	Re	nchm	ark	I Car	eanr	γ Ανε	rane			

Top 10 Holdings as of 12-31-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bank Of Montreal 2 Repo	10-2023	10.58	10.58	_
Ð Hsbc Repo 2 Repo	10-2023	10.58	21.16	-
Ð Bofam Repo 1 Repo	10-2023	6.04	27.20	_
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.97135%	04-2033	5.60	32.80	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.82135%	12-2032	4.57	37.36	_
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.87135%	12-2032	4.21	41.57	_
⊕ Government National Mortgage Association 5.12871%	01-2073	3.76	45.33	-
→ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.96495%	07-2053	3.48	48.81	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19135%	10-2032	3.17	51.97	_
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19135%	11-2032	2.76	54.74	_

Total Holdings 191



Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

Quantitative Screens

Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 27.79 years.

Net Expense: The fund's expense ratio of 0.83 is
 18.63% lower than the Foreign Large Growth category average.

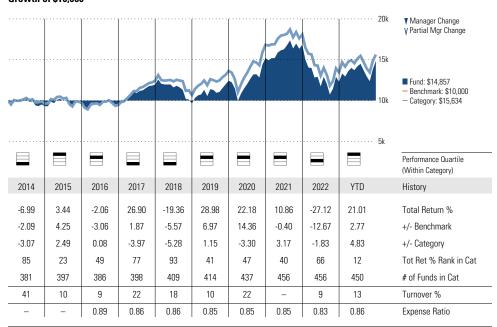
Morningstar Investment Management LLC Analysis

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

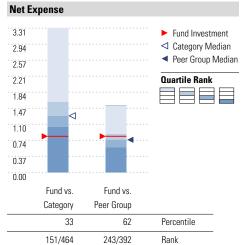
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	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	21.44	_	19.82
Sharpe Ratio	-	_	_
Tracking Error	-	_	_
Information Ratio	-	_	_
Up Capture Ratio	-	_	-
Down Capture Ratio	-	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.82	13.79	21.19
Price/Book Ratio	4.79	1.72	3.30
Geom Avg Mkt Cap \$B	43.05	50.39	64.62
ROE	28.96	18.88	24.42

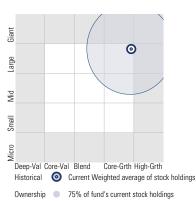


Invesco Oppenheimer International Gr Y OIGYX

Morningstar CategoryMorningstar IndexForeign Large GrowthMSCI EAFE NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

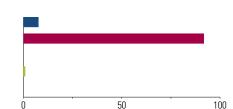
Equity

. ,			
1	10	60	Large
0	15	15	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

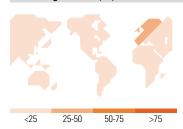


Asset Allocation as of 12-31-2023

Total	100.00	100.00
Other	0.00	0.66
Cash	0.76	2.81
Bonds	0.00	0.00
Non-US Stocks	91.72	88.63
US Stocks	7.52	7.90
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	4	Bench	mark	Categ	οην Δνε	rane			
ղ,	Cyclical	31.94	39.87	35.43	Tuli		Defici	illiaik	[] Outco	ory Ave	ruge	-1	7	
A	Basic Materials	2.75	7.76	6.82		ı	*					1,0		
Д	Consumer Cyclical	22.46	10.94	13.60				1						
,	Financial Services	6.73	18.52	14.69				Ī	7					
æ	Real Estate	0.00	2.65	0.32	0	7								
W	Sensitive	43.26	34.60	42.15								*		
d	Communication Services	4.44	4.06	3.13										
•	Energy	3.36	4.44	3.61										
Ф	Industrials	19.67	16.69	17.97			T.							
	Technology	15.79	9.41	17.44			•							
→	Defensive	24.80	25.54	22.41										
=	Consumer Defensive	9.58	9.33	7.95										
+	Healthcare	15.22	12.97	13.84		,								
•	Utilities	0.00	3.24	0.62	I['								
					0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 12-31-2023



Greater Asia	Fund % 15.41	Cat % 26.33	
Japan	7.64	11.92	
Australasia	2.06	1.56	
Asia-4 Tigers	1.14	5.60	
Asia-ex 4 Tigers	4.57	7.25	
Not Classified	0.00	0.00	

Americas	Fund % 12.94	Cat % 16.61	Greater Europe	Fund % 71.66	Cat % 57.07	Market Maturity	Fund %
North America	12.94	14.13	United Kingdom	25.09	12.56	Developed Markets	95.44
Central/Latin	0.00	2.48	W euro-ex UK	46.57	44.00	Emerging Markets	4.56
			Emrgng Europe	0.00	0.04	Not Available	0.00
			Africa	0.00	0.47		

Top 10 Holdings as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.99	4.99	_	Healthcare
─ Lvmh Moet Hennessy Louis Vuitton SE	3.32	8.30	_	Consumer Cyclical
○ Reliance Industries Ltd	3.08	11.38	_	Energy
─ London Stock Exchange Group PLC	3.05	14.43	_	Financial Services
○ Dollarama Inc ○	2.86	17.29	20.92	Consumer Defensive
	2.86	20.16	_	Technology
⊕ Epiroc Ab	2.83	22.98	-	-
○ Compass Group PLC	2.66	25.64	-	Consumer Cyclical
○ Next PLC	2.51	28.15	_	Consumer Cyclical
⊖ Hermes International SA	2.47	30.62	-	Consumer Cyclical

Total Holdings 82

 \oplus Increase \ominus Decrease $\ref{eq:Decrease}$ New to Portfolio



PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 5.17 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 1.09 is 5.83% higher than the Commodities Broad Basket category average.

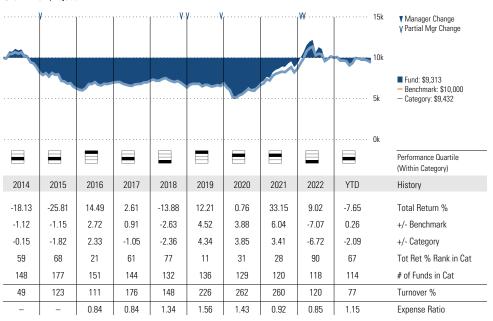
Morningstar Investment Management LLC Analysis

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

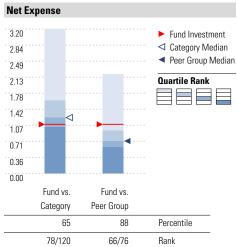
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2023

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-	_	_
Beta	-	_	_
R-Squared	-	_	_
Standard Deviation	18.04	_	16.44
Sharpe Ratio	-	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

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

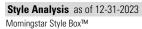


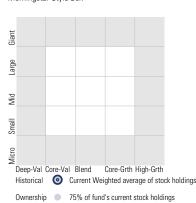
PIMCO Commodity Real Return Strat I2 PCRPX

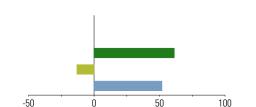
Morningstar Category
Commodities Broad Basket

Morningstar Index

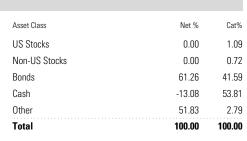
 ${\tt Commodities\ Broad\ Basket} \quad {\tt Bloomberg\ Commodity\ TR\ USD}$







Asset Allocation as of 12-31-2023



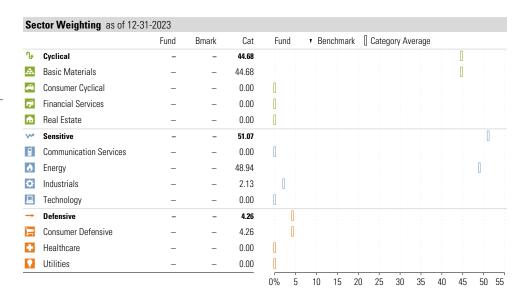
Style Breakdown



Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nume	/0 NOT A3301	oumulative /6	TTD Hotain 70	Worlingstar occio
→ 2 Year Treasury Note Future Dec 23	20.14	20.14	-	_
⊖ Euro Schatz Future Dec 23	15.33	35.47	_	-
⊕ United States Treasury Notes 0.125%	14.26	49.73	-	_
🌣 Cash Offset	11.03	60.76	-	_
⊕ 5 Year Treasury Note Future Dec 23	10.34	71.11	-	-
⇒ US Treasury Bond Future Dec 23	9.34	80.45	_	_
⊕ United States Treasury Notes 0.125%	8.53	88.98	_	_
→ EUROPEAN MONETARY UNION EURO Sold	7.93	96.91	_	_
⇒ EUROPEAN MONETARY UNION EURO Purchased	7.93	104.84	-	_
⊕ Pimco Cayman Cmdty Fd Ltd Instl	7.50	112.34	-	-
	7.44	119.78	_	_
⊕ IRS EUR 3.00000 03/20/24-10Y LCH Pay	7.26	127.04	_	_
⊕ IRS EUR 3.00000 03/20/24-10Y LCH Receive	7.06	134.10	-	_
⊕ United States Treasury Notes 0.5%	6.95	141.05	-	_
⊕ TRS R 5.49/91282CDC2 BPS	6.82	147.87	_	_

Total Holdings 829



PIMCO Income I2 PONPX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 16.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.72 is 25.77% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

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

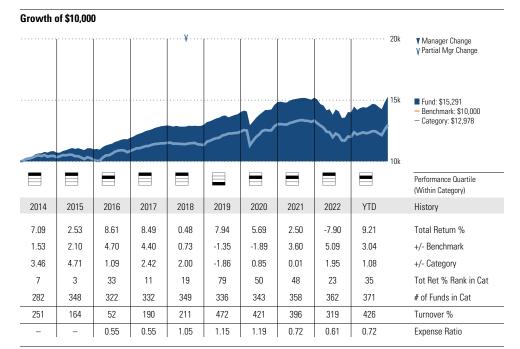
ESG Metrics

Metric	Rating	Updated		
Sustainability Rating	4	11-30-2023		

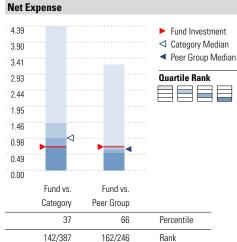
Morningstar Category
Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD







	Fund	Bmark	Cat
Alpha	_	_	_
Beta	-	_	_
R-Squared	-	_	_
Standard Deviation	6.26	_	6.28
Sharpe Ratio	-	_	_
Tracking Error	-	_	_
Information Ratio	-	_	_
Up Capture Ratio	-	_	_
Down Capture Ratio	-	_	_

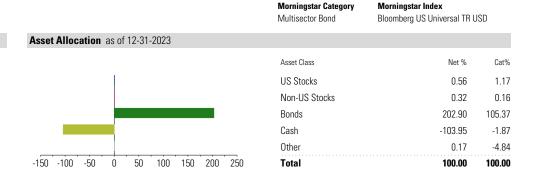
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	4.74	4.55	4.55
Avg Eff Maturity	6.66	7.69	7.15



PIMCO Income I2 PONPX

Style Analysis as of 12-31-2023 Style Breakdown Fixed Income Quality High MidLow Ltd Mod Ext Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	58.75	67.64	17.08
AA	9.36	3.23	10.35
A	3.45	10.03	9.12
BBB	11.28	10.89	25.29
BB	6.19	3.19	17.84
В	3.88	3.64	12.22
Below B	7.09	1.38	4.18
Not Rated	0.00	0.00	3.92



Sector Weighting as of 12-	31-2023											
	Fund	Bmark	Cat	Fund	•	Benchma	ark [] C	ategory	Average			
Government	39.78	_	30.77									
Treasury	1.66	_	9.43									
Inflation – Protected	2.64	_	0.80									
Agency/Quasi Agency	0.03	_	0.56									
Other Government Related	35.45	_	19.98				:		:	<u>:</u>		
Corporate	3.11	-	34.53									
Corporate Bond	2.36	_	29.21									
Bank Loan	0.71	_	3.06]							
Convertible	0.02	_	0.68	[
Preferred	0.02	_	1.58	[
Securitized	22.97	-	25.96									
Agency MBS Pass-Through	12.61	_	9.20				ı					
Agency MBS ARM	0.00	_	0.10									
Agency MBS CM0	0.13	_	1.59	1 [
Non-Agency Residential MBS	3.73	_	3.34		0							
Commercial MBS	0.28	_	2.00									
Asset-Backed	6.22	_	9.73									
Covered Bond	0.00	_	0.00									
Municipal	0.02	-	0.33									
Cash & Equivalents	24.54	_	4.13									
Other	9.40	_	4.26									
				0%	5	10	15	20	25	30	35	4(

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Offset: Unsettled Trades	-	43.27	43.27	_
⊕ RFR USD S0FR/5.10000 05/22/23-1Y LCH Pay	05-2024	32.51	75.78	_
⊕ RFR USD S0FR/5.10000 05/22/23-1Y LCH Receive	05-2024	32.41	108.20	_
⊕ RFR USD S0FR/5.40000 06/06/23-1Y LCH Pay	06-2024	19.13	127.33	_
⊕ RFR USD SOFR/5.40000 06/06/23-1Y LCH Receive	06-2024	19.11	146.44	-
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay	05-2025	16.76	163.21	_
⊕ RFR USD S0FR/4.50000 05/22/23-2Y LCH Receive	05-2025	16.59	179.80	_
⊕ RFRF USD SF+26.161/1.270 11/04/22-1Y LCH Pay	11-2023	12.26	192.06	_
⊕ RFRF USD SF+26.161/1.270 11/04/22-1Y LCH Receive	11-2023	12.21	204.27	_
⊕ RFR USD SOFR/4.90000 06/06/23-2Y LCH Pay	06-2025	9.87	214.14	_

Total Holdings 8706



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 6.09 years.

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000





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

3-1 cai nisk 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	
A	Consumer Cyclical	11.02	11.01	10.16	
	Financial Services	12.50	12.52	13.17	
fi	Real Estate	2.52	2.52	2.16	
M	Sensitive	50.64	50.65	49.61	
	Communication Services	8.58	8.58	8.09	
ð	Energy	3.89	3.89	4.29	
Ф	Industrials	8.36	8.37	9.99	
	Technology	29.81	29.81	27.24	
→	Defensive	21.13	21.12	22.15	
=	Consumer Defensive	6.11	6.11	6.37	
٠	Healthcare	12.67	12.67	13.60	
•	Utilities	2.35	2.34	2.18	

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

Total Holdings 508



Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000





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

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

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

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



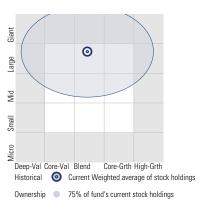
Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

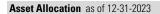
Equity

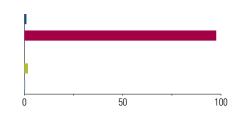
25	29	24	Luigo
6	8	5	IVIIG
1	2	1	OII GII

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

World Regions % Equity 12-31-2023



Greater Asia	Fund % 36.03	Cat % 35.35	
Japan	21.10	19.01	
Australasia	6.99	4.85	
Asia-4 Tigers	7.76	6.48	
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	Fund %
North America	10.35	7.24	United Kingdom	11.86	13.74	Developed Markets	99.4
Central/Latin	0.03	1.29	W euro-ex UK	40.76	41.43	Emerging Markets	0.59
			Emrgng Europe	0.37	0.09	Not Available	0.00
			Africa	0.59	0.85		

Top 10 Holdings as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Novo Nordisk A/S Class B	1.45	1.45	_	Healthcare
	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
⊖ Slcmt1142	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
⊕ Lvmh Moet Hennessy Louis Vuitton SE	0.90	11.31	-	Consumer Cyclical

Total Holdings 4027



Vanguard Growth Index Admiral VIGAX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 29.02 years.
- Net Expense: The fund's expense ratio of 0.05 is 94.62% lower than the Large Growth category average.

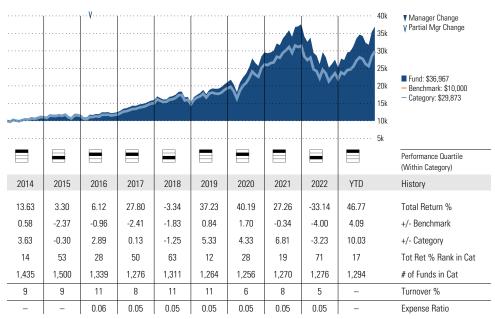
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000





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

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	22.10	_	21.31
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

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



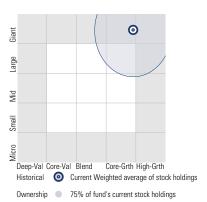
Vanguard Growth Index Admiral VIGAX

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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

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

Asset Allocation as of 12-31-2023

Total Holdings 211



Vanguard Interm-Term Bond Index Adm VBILX

Morningstar Category Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 04-2008

Quantitative Screens

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

Management: The fund's management has been in place for 15.69 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.07 is 87.04% lower than the Intermediate Core Bond category average.

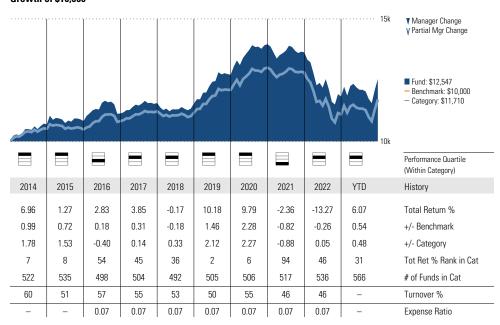
Morningstar Investment Management LLC Analysis

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.

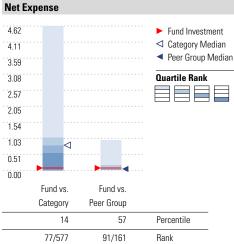
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023
ESG Commitment	1-Low	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 5 year 10 year Since Inception 3 year Fund Return % 6.87 6.07 -3.52 1.67 2.29 4.07 6.82 5.53 -3.31 1.10 1.81 6.61 Benchmark Return % 6 47 5 59 -3 27 1 66 1.05 Category Average % 33 31 62 12 % Rank in Category 579 566 510 457 329 # of Funds in Category



3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-	-	_
Beta	-	-	_
R-Squared	_	-	_
Standard Deviation	7.77	_	7.20
Sharpe Ratio	-	-	-
Tracking Error	-	-	_
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.22	4.43	5.99
Avg Eff Maturity	7.30	_	8.56

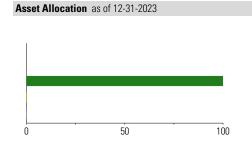


Duration

Vanguard Interm-Term Bond Index Adm VBILX

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







Credit Rating Breakdown	Fund	Bmark	Cat
AAA	57.71	3.53	27.80
AA	2.39	74.59	41.94
A	18.39	10.82	13.94
BBB	21.55	8.32	13.42
BB	0.00	0.28	0.68
В	0.00	0.00	0.33
Below B	0.00	0.00	0.44
Not Rated	-0.04	2.46	1.46

				0% 5	10	15 :	20 25	30	35	40	45	50	55 6
Other	0.00	_	1.55	10									
Cash & Equivalents	0.08	_	3.99	0									
Municipal	0.50	_	0.99	10									
Covered Bond	0.00	_	0.00										
Asset-Backed	0.06	_	5.02	[
Commercial MBS	0.00	_	0.41	0									
Non-Agency Residential MBS	0.00	_	0.48	0									
Agency MBS CMO	0.00	_	1.85	[
Agency MBS ARM	0.00	_	0.24										
Agency MBS Pass-Through	0.00	_	29.51	1									
Securitized	0.06	_	37.51]			
Preferred	0.00	-	0.20										
Convertible	0.06	_	0.00	0									
Bank Loan	0.00	_	0.03	0									
Corporate Bond	39.43	_	24.36			:							
Corporate	39.49	_	24.59										
Other Government Related	1.81	_	2.55										
Agency/Quasi Agency	1.76	_	0.90	0									
Inflation – Protected	0.00	_	1.15	i []									
Treasury	56.29	_	26.75			- :							
Government	59.86	_	31.35										
	Fund	Bmark	Cat	Fund	7 E	Benchma	rk [] C	ategor	y Aver	age			
Sector Weighting as of 12-	31-2023												

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes	-	2.33	2.33	_
⊕ United States Treasury Notes	_	2.28	4.61	_
United States Treasury Notes	_	2.11	6.72	_
United States Treasury Notes	_	2.06	8.78	_
⊕ United States Treasury Notes	_	2.03	10.81	_
⊕ United States Treasury Notes	_	2.01	12.81	_
⊕ United States Treasury Notes	_	2.00	14.81	_
⊕ United States Treasury Notes	_	1.99	16.80	_
United States Treasury Notes	_	1.96	18.76	_
⊕ United States Treasury Notes	_	1.94	20.70	_

Total Holdings 2157



Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- ❷ Performance: The fund has finished in the Foreign Large
 Value category's top three quartiles in 8 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 13.6 years.
- × Style: The fund has landed in its primary style box Large Value 33.33 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 60.82% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022

Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-	-	_
Beta	-	_	_
R-Squared	-	_	_
Standard Deviation	17.31	_	17.29
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.12	13.79	10.26
Price/Book Ratio	1.70	1.72	1.23
Geom Avg Mkt Cap \$B	32.73	50.39	37.72
ROE	17.22	18.88	15.40





Vanguard International Value Inv VTRIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

24	35	21	Large
3	12	3	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023

Total	100.00	100.00
Other	0.40	0.21
Cash	4.70	1.17
Bonds	0.00	0.16
Non-US Stocks	89.90	95.44
US Stocks	5.01	3.01
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2023			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	43.43	39.87	42.87	
A	Basic Materials	10.46	7.76	8.76	
A	Consumer Cyclical	15.97	10.94	10.76	
æ	Financial Services	16.17	18.52	22.14	Y [
fi	Real Estate	0.83	2.65	1.21	
W	Sensitive	40.07	34.60	35.96	<u>`</u>
	Communication Services	4.86	4.06	5.11	
ð	Energy	6.71	4.44	8.70	
Ф	Industrials	18.01	16.69	14.93	
	Technology	10.49	9.41	7.22	
→	Defensive	16.49	25.54	21.17	
Ħ	Consumer Defensive	6.14	9.33	8.08	
٠	Healthcare	8.37	12.97	9.28	
•	Utilities	1.98	3.24	3.81	
					0% 5 10 15 20 25 30 35 40 49

World Regions % Equity 12-31-2023



Greater Asia	Fund % 37.96	Cat % 30.27	
Greater Asia	37.96	30.27	,
Japan	12.02	16.70	1
Australasia	0.59	3.52	(
Asia-4 Tigers	11.16	7.30	
Asia-ex 4 Tigers	14.19	2.75	
Not Classified	0.00	0.00	

Americas	Fund % 11.72	Cat % 8.91	Greater Europe	Fund % 50.32	Cat % 60.81	Market Maturity	Fund %
North America	7.44	7.81	United Kingdom	16.08	18.08	Developed Markets	81.26
Central/Latin	4.28	1.10	W euro-ex UK	33.98	41.85	Emerging Markets	18.74
			Emrgng Europe	0.00	0.14	Not Available	0.00
			Africa	0.26	0.74		

Top 10 Holdings as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	4.08	4.08	_	_
⊕ Alibaba Group Holding Ltd Ordinary Shares	2.15	6.23	_	Consumer Cyclical
→ HSBC Holdings PLC	1.69	7.92	40.02	Financial Services
Airbus SE	1.49	9.40	_	Industrials
⊕ Tencent Holdings Ltd	1.47	10.87	-	Communication Svc
⊕ Shell PLC	1.44	12.31	_	Energy
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.38	13.69	_	Technology
⊕ Roche Holding AG	1.32	15.01	_	Healthcare
Ryanair Holdings PLC ADR	1.31	16.32	78.38	Industrials
→ BP PLC	1.29	17.61	_	Energy

Total Holdings 230



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.

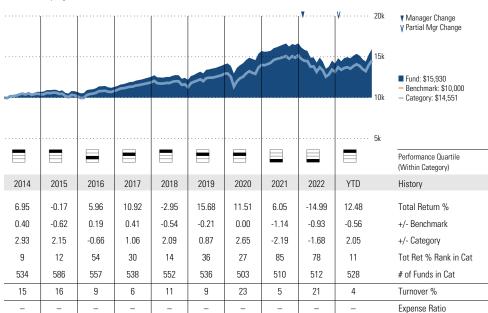
Morningstar Investment Management LLC Analysis

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

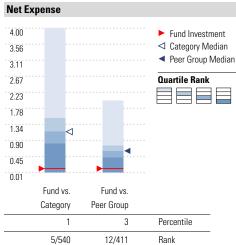
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
ESG Commitment	1-Low	07-19-2023

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	_	_	-

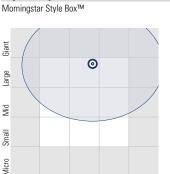
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.81	19.22	19.56
Price/Book Ratio	2.45	2.81	2.99
Avg Eff Duration	6.56	5.80	5.34

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

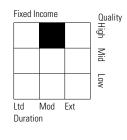




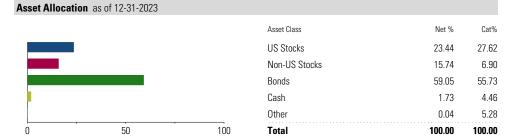
Ownership 75% of fund's current stock holdings

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	je
Cyclical	34.17	32.84	32.95							Ò.
Basic Materials	4.61	4.03	3.71							
Consumer Cyclical	11.03	11.13	9.31			i j				
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		()					
Energy	4.76	4.43	5.75	•	0					
Industrials	11.44	11.23	10.39			i		_		
Technology	22.30	23.91	21.16					ı '		
Defensive	20.41	20.57	23.28							
Consumer Defensive	6.53	6.40	7.06		= [
Healthcare	11.24	11.65	12.84		:	• [
Utilities	2.64	2.52	3.38							

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

Total Holdings 6



Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive

Morningstar US

Morningstar US Mod Agg Tgt Alloc NR

Morningstar Index

Allocation

Portfolio Manager(s)

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

Quantitative Screens

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

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

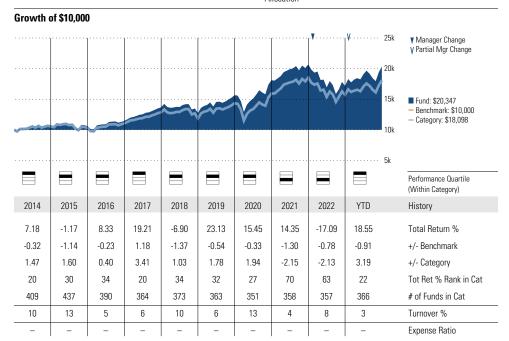
Net Expense: The fund's expense ratio of 0.14 is
 85.71% lower than the Moderately Aggressive Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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





Net Expe	ense		
5.91			► Fund Investment
5.25			Category Median
4.60			 Peer Group Median
3.94			Quartile Rank
3.28			
2.63			
1.97			
1.31	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





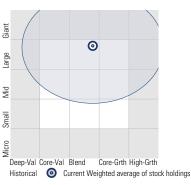
Vanguard LifeStrategy Growth Inv VASGX

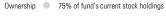
Morningstar Category Moderately Aggressive **Morningstar Index** Morningstar US Mod Agg Tgt Alloc NR

Allocation

Style Analysis as of 12-31-2023

Morningstar Style Box™





Fixed Income

Ltd

Mod Duration

Quality

High

Mid

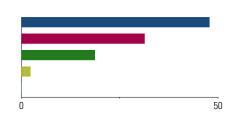
Low

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										
P	Financial Services	15.41	14.56	14.43										
命	Real Estate	3.08	2.99	3.32		0								_
W	Sensitive	45.49	46.85	46.59										
	Communication Services	6.93	7.11	8.27										
•	Energy	4.75	4.39	4.96										
Ф	Industrials	11.42	11.08	11.39										
	Technology	22.39	24.27	21.97						· '				
-	Defensive	20.42	20.54	20.88										
Ħ	Consumer Defensive	6.52	6.35	6.39										
٠	Healthcare	11.26	11.67	11.99										
Ω	Utilities	2.64	2.52	2.50										

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

Total Holdings 6



Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

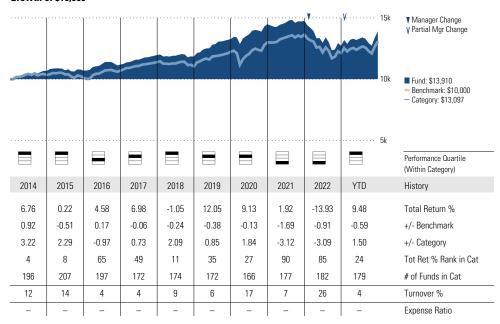
Morningstar Investment Management LLC Analysis

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

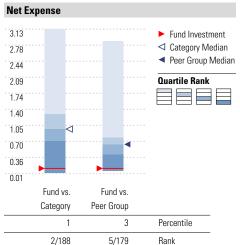
ESG Metrics

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

Growth of \$10,000







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

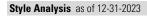
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	19.44	19.61
Price/Book Ratio	2.44	2.87	3.13
Avg Eff Duration	6.56	5.80	5.06



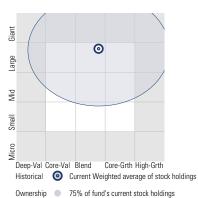
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Morningstar Index Conservative Allocation

Morningstar US Con Tgt Alloc NR USD



Morningstar Style Box™



100

Asset Allocation as of 12-31-2023



Style Breakdown

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



Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	▼ Ber	nchmark	([C	ategory	Avera	ge	
ŀ	Cyclical	34.21	32.59	30.38								
ħ.	Basic Materials	4.61	3.90	3.34								
4	Consumer Cyclical	11.04	11.13	8.95								
₽	Financial Services	15.50	14.54	13.68								
ŧ	Real Estate	3.06	3.02	4.41	 0							
M	Sensitive	45.36	46.83	46.47								
	Communication Services	6.89	7.10	6.94								
ð	Energy	4.77	4.38	5.17								
þ	Industrials	11.46	11.08	10.59								
1	Technology	22.24	24.27	23.77					I []			
→	Defensive	20.42	20.59	23.13		_						
	Consumer Defensive	6.53	6.35	7.12		[]						
ř	Healthcare	11.25	11.74	13.05								
2	Utilities	2.64	2.50	2.96								

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

Total Holdings 6



Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

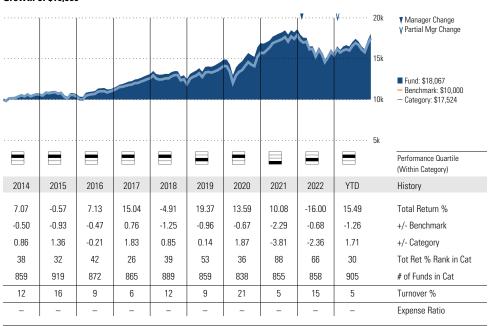
Morningstar Investment Management LLC Analysis

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

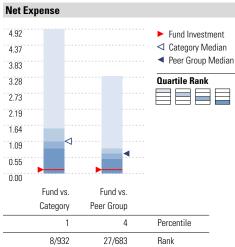
ESG Metrics

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

Growth of \$10,000







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

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

Total Holdings 6



Vanguard Mid-Cap Growth Index Admiral VMGMX

5

655

17

51

682

23

40

21

0.07

65

605

23

0.07

46

601

25

0.07

42

608

18

0.07

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- × *Management*: The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.4% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000 ...V...V 35k ▼ Manager Change V Partial Mgr Change Fund: \$26.214 Benchmark: \$10,000 15k - Category: \$23,233 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 13.48 -0.98 6.75 21.83 -5.60 33.86 34.48 20.48 -28.84 23.14 Total Return % -0.78 -1.11 7.75 1.58 -0.58 -3.44 -0.85 -1.61 -2.12 -2.73 +/- Benchmark -0.03 1.05 1.34 6.48 0.72 -2.08 -4.78 7.43 -1.05 1.77 +/- Category

44

597

22

0.07

19

600

25

0.07

64

606

22

0.07

34

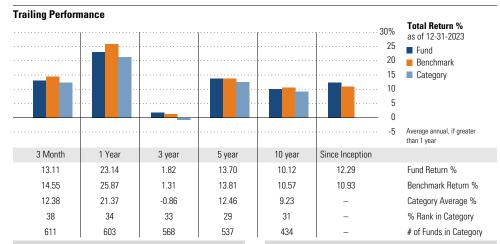
603

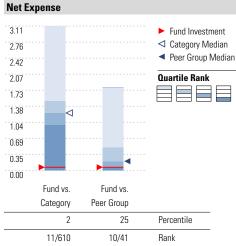
Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio





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

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



Vanguard Mid-Cap Growth Index Admiral VMGMX

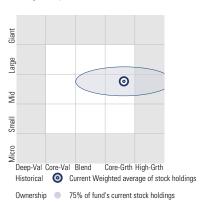
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

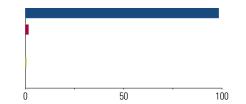
Lquity			
0	8	8	Large
3	34	46	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2023



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

		Fund	Bmark	Cat	Fund	▼ E	Bench	mark	Cate	gory A	vera	ge		
Դ	Cyclical	24.35	24.13	27.23										
ė.	Basic Materials	2.43	0.88	2.08										
A	Consumer Cyclical	8.68	12.82	12.24			٠							
ê	Financial Services	6.13	8.71	10.12										
t	Real Estate	7.11	1.72	2.79										
M	Sensitive	60.26	53.92	50.92										
	Communication Services	5.60	3.95	3.60										
ð	Energy	5.84	3.81	3.20										
Ģ	Industrials	17.89	18.22	17.15				ľ.						
	Technology	30.93	27.94	26.97										
-	Defensive	15.40	21.94	21.85										
	Consumer Defensive	1.88	2.80	2.66										
٠	Healthcare	12.94	18.68	18.66			ı							
•	Utilities	0.58	0.46	0.53	ĺ									

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

Total Holdings 153



Vanguard Mid-Cap Value Index Admiral VMVAX

Growth of \$10,000

Morningstar Category
Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

▼ Manager Change

Expense Ratio

V Partial Mgr Change

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

V V V 25k

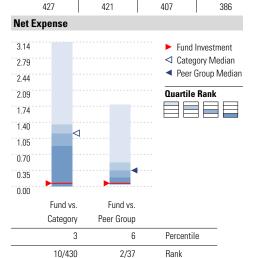


Trailing Performance Total Return % as of 12-31-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 11.51 9.76 9.18 11.31 8.49 11.84 12.11 12.71 8.36 11.16 8.26 11.25 Benchmark Return % 11.38 13 94 10 44 7 70 11.76 Category Average % 48 77 65 55 27 % Rank in Category 295 # of Funds in Category

0.07

0.07

0.07



0.07

0.07

0.07

0.07

3- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	_	_
R-Squared	_	_	_
Standard Deviation	18.77	_	19.16
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.18	16.74	14.75
Price/Book Ratio	2.18	2.21	1.97
Geom Avg Mkt Cap \$B	25.28	18.30	13.75
ROE	16.39	13.52	14.25





Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

■ Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

2	6	0	Falge
42	47	2	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

50

Asset Allocation as of 12-31-2023



		Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	ory Ave	erage		
b	Cyclical	42.70	42.89	41.33									ľ
ė.	Basic Materials	7.39	6.09	5.18									
-	Consumer Cyclical	8.25	10.38	11.59			" []						
ê	Financial Services	17.88	15.63	18.32					[]				
b	Real Estate	9.18	10.79	6.24			_ '						
NF	Sensitive	30.33	39.58	36.27								0	
	Communication Services	2.64	3.56	2.95		ľ.							
	Energy	3.20	5.35	6.09					_				
þ	Industrials	15.47	18.53	17.12]				
1	Technology	9.02	12.14	10.11									
÷	Defensive	26.97	17.52	22.41			•						
7	Consumer Defensive	6.00	3.46	6.56									
ì	Healthcare	8.77	6.96	9.23			= [
?	Utilities	12.20	7.10	6.62									

100

Top 15 Holdings as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.38	1.38	54.43	Industrials
	1.31	2.69	20.44	Financial Services
Carrier Global Corp Ordinary Shares	1.30	4.00	41.08	Industrials
→ PG&E Corp	1.24	5.24	10.95	Utilities
⊕ D.R. Horton Inc	1.16	6.40	71.67	Consumer Cyclical
	1.16	7.56	33.61	Basic Materials
⊕ ONEOK Inc	1.11	8.66	12.69	Energy
Digital Realty Trust Inc	1.10	9.77	39.08	Real Estate
○ Centene Corp	1.07	10.84	-9.51	Healthcare
	1.06	11.90	54.45	Industrials
○ United Rentals Inc	1.05	12.95	63.00	Industrials
	1.04	13.99	23.69	Financial Services
Prudential Financial Inc	1.01	15.00	9.30	Financial Services
→ Allstate Corp	0.99	15.99	5.86	Financial Services
① Otis Worldwide Corp Ordinary Shares	0.99	16.98	15.92	Industrials

Total Holdings 202



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	ĺ			
)	Consumer Cyclical	0.00	0.13	1.73	i <u>0</u>			
)	Financial Services	0.00	0.00	0.27	Ó			
ì	Real Estate	99.16	99.00	97.26				
ø	Sensitive	0.84	0.87	0.64	o d			
	Communication Services	0.84	0.00	0.18	Ď			
	Energy	0.00	0.00	0.02	Ĭ,			
ŀ	Industrials	0.00	0.87	0.25	Ď i			
1	Technology	0.00	0.00	0.19	Ö			
+	Defensive	0.00	0.00	0.06	Í i i			
	Consumer Defensive	0.00	0.00	0.00	Ĭ			
	Healthcare	0.00	0.00	0.01	Į i			
1	Utilities	0.00	0.00	0.05	í			

100

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

Total Holdings 165



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2004 William Coleman since 04-2016

Quantitative Screens

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

Management: The fund's management has been in place for 19.01 years.

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

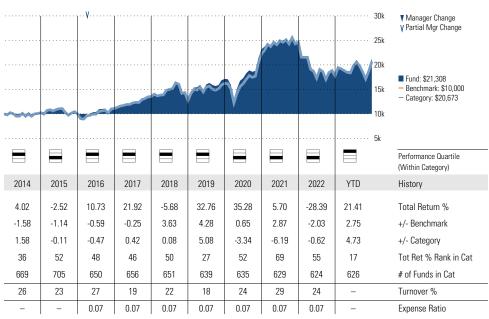
Morningstar Investment Management LLC Analysis

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

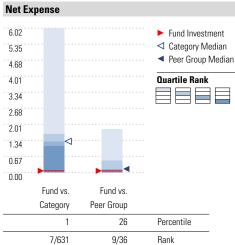
ESG Metrics

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

Growth of \$10,000



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



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

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



Vanguard Small Cap Growth Index Admiral VSGAX

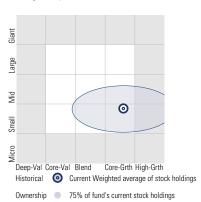
Morningstar Category

Small Growth

Morningstar Index Russell 2000 Growth TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

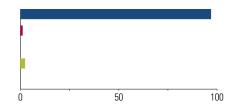
-quit,			
0	0	0	Large
0	15	26	Mid
5	22	32	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2023



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

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

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

Total Holdings 641



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 04-2016 William Coleman since 04-2016

Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.68 years.
- Style: The fund has landed in its primary style box Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.75% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000







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

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

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



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 858



Vanguard 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.

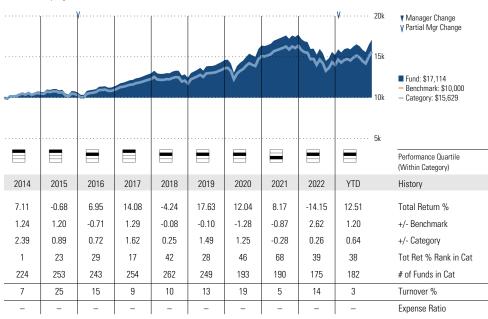
Morningstar Investment Management LLC Analysis

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.

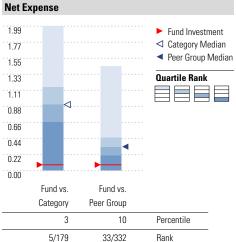
ESG Metrics

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

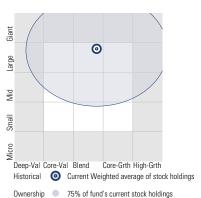
Quality High

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

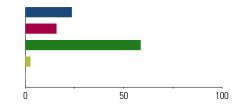
Weight %

	Equity				Fixed Ir	ncome	
	17	26	32	Large			
	6	8	5	Mid			
	2	3	2	Small			
1	Value	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		— .l	Ţ								
A	Consumer Cyclical	11.02	10.53	10.58			III)	į							
(Financial Services	15.45	14.58	15.54											
fi	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											
-	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

Top 7 Holdings 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



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.

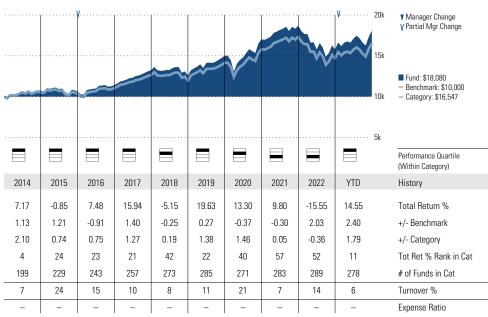
Morningstar Investment Management LLC Analysis

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.

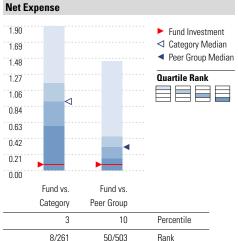
ESG Metrics

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

Quality High MidLow

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				rixeu ii	icome	
17	26	32	Large			
6	8	5	Mid			
2	3	2	Small			
Value	Blend	Growth		l td	Mod	Fxt

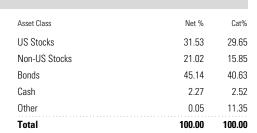
Eivad Incomo

Duration

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2023





Sec	ctor Weighting as of 12-3	31-2023													
		Fund	Bmark	Cat	Fund		• Ben	chmark	[] Ca	ategory	Avera	ge			
<u></u>	Cyclical	34.15	38.06	35.28											
ů.	Basic Materials	4.60	4.43	4.43		Ó									
Д	Consumer Cyclical	11.03	10.60	10.70											
æ	Financial Services	15.45	14.76	15.21											
fi	Real Estate	3.07	8.27	4.94			7								
M	Sensitive	45.46	42.29	44.62											
	Communication Services	6.92	6.07	6.67											
	Energy	4.77	4.41	5.00											
Ģ	Industrials	11.45	11.52	10.92											
	Technology	22.32	20.29	22.03											
→	Defensive	20.39	19.65	20.11											
=	Consumer Defensive	6.52	6.11	6.09											
r	Healthcare	11.24	10.80	11.47											
•	Utilities	2.63	2.74	2.55											
					0%	5	10	15	20	25	30	35	40	45	_

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O 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	-	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	12.44	93.99	-	_
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	_	5.03	99.02	-	-
⊕ Mktliq 12/31/2049	_	0.99	100.00	_	_
─ Us Dollar	_	0.00	100.01	_	_

Total Holdings 7



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.

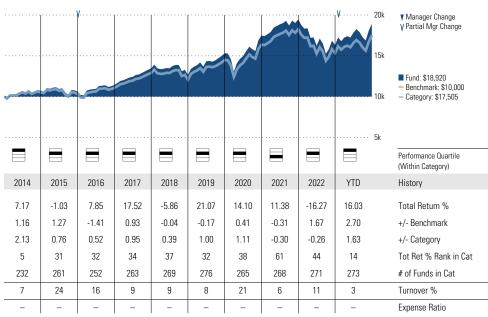
Morningstar Investment Management LLC Analysis

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.

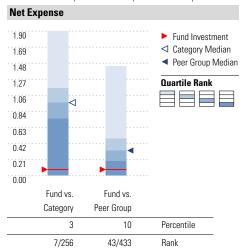
ESG Metrics

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

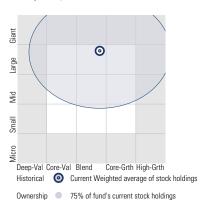
Asset Allocation as of 12-31-2023

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 Total	100.00	100.00

		Fund	Bmark	Cat	Fund	1	▼ Bend	chmark	- I c:	ategory	Avera	ae		
÷	Cyclical	34.09	38.00	34.25								J-	1	
à	Basic Materials	4.57	4.55	4.38		•								
•	Consumer Cyclical	11.03	10.68	10.99										
<u></u>	Financial Services	15.42	14.94	15.62										
à	Real Estate	3.07	7.83	3.26			7							
ÇII	Sensitive	45.48	42.32	45.27										
	Communication Services	6.93	6.05	6.62										
	Energy	4.75	4.46	5.01										
ŀ	Industrials	11.42	11.65	11.46										
1	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										
1	Utilities	2.64	2.75	2.54										

Top 6 Holdings 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

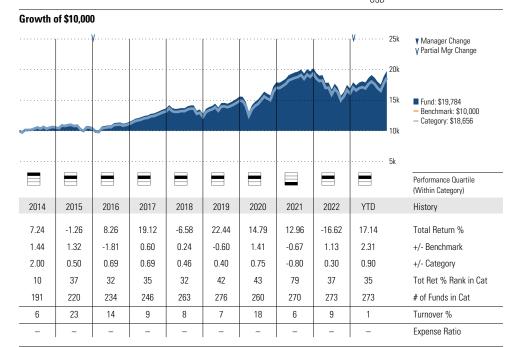
- Q Performance: The fund has finished in the Target-Date
 2035 category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 10.86 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.1% lower than the Target-Date 2035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

Morningstar Investment Management LLC Analysis

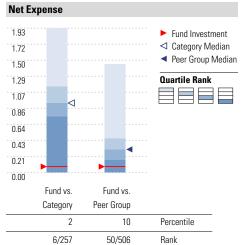
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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

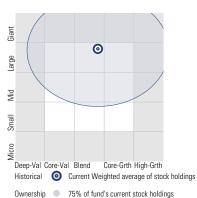
Mid

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

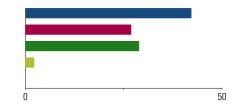
Equity 32 17 25 8

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.	 Beneral 	. 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								

Top 6 Holdings 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

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

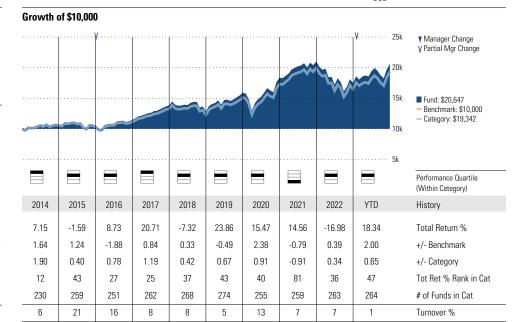
- Q Performance: The fund has finished in the Target-Date
 2040 category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 10.86 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2040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

Morningstar Investment Management LLC Analysis

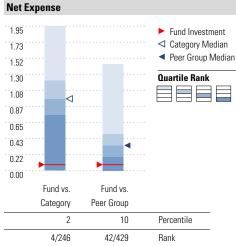
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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-Year KISK Wietrics			
	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

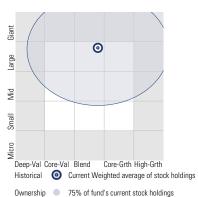
Quality High MidLow

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

Weight %

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

Duration

>50 25-50 10-25 0-10

50

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

		Fund	Bmark	Cat	Fund	1	▼ Ben	chmark	. I Ca	ategory	Avera	ae		
<u></u>	Cyclical	34.01	37.87	34.47								= [1	
	Basic Materials	4.54	4.74	4.49										
-	Consumer Cyclical	11.02	10.84	10.98										
ê	Financial Services	15.37	15.29	15.47										
b	Real Estate	3.08	7.00	3.53										
M	Sensitive	45.60	42.36	44.99										
	Communication Services	6.96	6.01	6.61										
•	Energy	4.75	4.54	5.17										
‡	Industrials	11.39	11.92	11.38					į					
3	Technology	22.50	19.89	21.83					<u> </u>					
+	Defensive	20.42	19.76	20.53										
7	Consumer Defensive	6.51	6.19	6.18			_							
7	Healthcare	11.28	10.79	11.86										
?	Utilities	2.63	2.78	2.49										

Total

Top 6 Holdings 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.

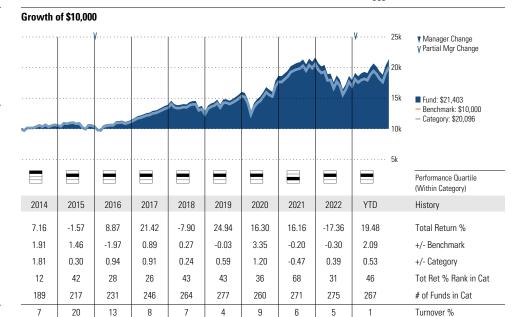
Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

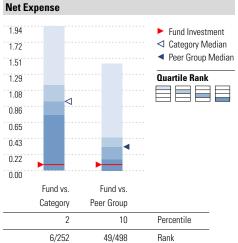
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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							





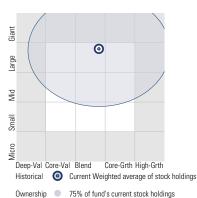
Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity				Fixed Ir	ncome
17	25	32	Large		
6	8	5	Mid		
2	3	2	Small		
Value	Rland	Growth		Ltd	Mod

High Μid Low Ltd Mod Duration

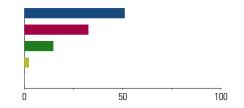
Quality

Value Blend Growth

>50 25-50 10-25 0-10

Weight %

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										
ò	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										

Top 6 Holdings as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	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

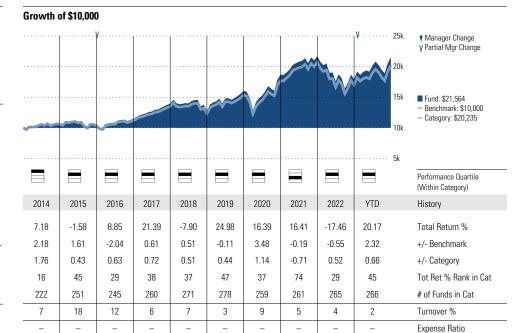
- ❷ Performance: The fund has finished in the Target-Date
 2050 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 10.86 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

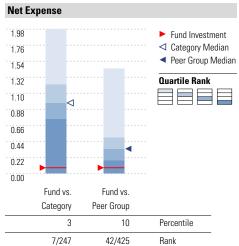
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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







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



Vanguard Target Retirement 2050 Fund VFIFX

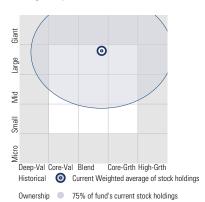
Quality High Mid

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

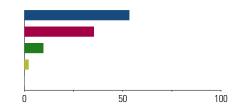
Equity				rixeu	income	
17	25	32	Large			
6	8	5	Mid			
2	3	2	Small			
Value	Blend	Growth		l td	Mod	F

Duration

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	0.07	9.74
Cash	1.99	1.42
Bonds	9.48	6.68
Non-US Stocks	35.23	28.57
US Stocks	53.23	53.58
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	Ч	▼ Ben	chmark	, II C:	nonate	Avera	ne en			
ղ.	Cyclical	34.13	38.17	34.87	Turi		DOIN	Jilliair		atogory	Avoid	gc 	•		
.	Basic Materials	4.59	4.92	4.50											
A	Consumer Cyclical	11.03	10.92	10.89		-									
<u>,</u>	Financial Services	15.43	15.54	15.32		1	:								
ŧ	Real Estate	3.08	6.79	4.16		۱['									
M	Sensitive	45.46	42.12	44.82											
	Communication Services	6.92	5.93	6.63											
•	Energy	4.76	4.58	5.02											
þ	Industrials	11.43	12.11	11.26				· :							
3	Technology	22.35	19.50	21.91											
+	Defensive	20.41	19.70	20.30											
÷	Consumer Defensive	6.52	6.20	6.15											
ŀ	Healthcare	11.25	10.71	11.73											
•	Utilities	2.64	2.79	2.42		'									
					0%	5	10	15	20	25	30	35	40	45	5

Top 6 Holdings as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl PIs	_	53.50	53.50	_	_
◆ Vanguard Total Intl Stock Index Inv	-	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.

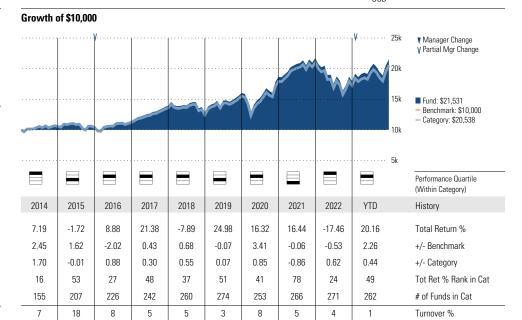
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2055 category average.

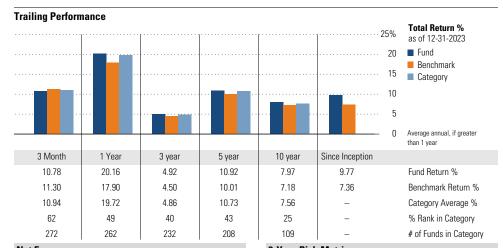
Morningstar Investment Management LLC Analysis

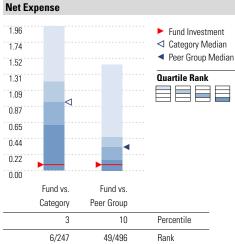
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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

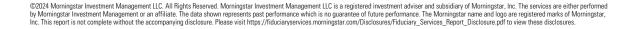






3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-	-	_
Beta	-	-	_
R-Squared	-	-	_
Standard Deviation	15.53	-	16.01
Sharpe Ratio	-	-	_
Tracking Error	-	-	_
Information Ratio	-	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

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



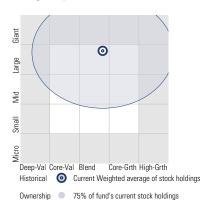


Vanguard Target Retirement 2055 Fund VFFVX

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

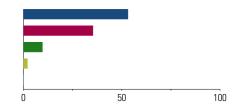
Quality

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											
,	Financial Services	15.43	15.64	15.53											
fi	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											
-	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

Top 6 Holdings 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

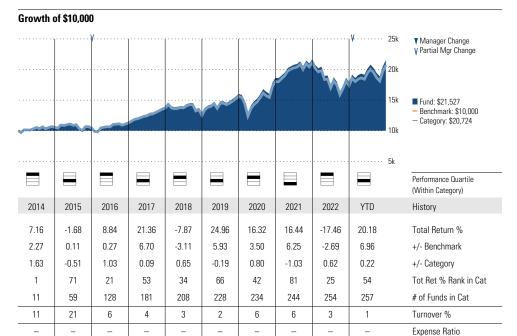
- Performance: The fund has finished in the Target-Date
 2060 category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 10.86 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2060 category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

Morningstar Investment Management LLC Analysis

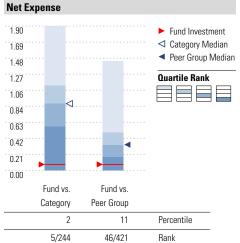
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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

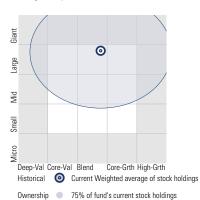
1.69

14.93

100.00

Style Analysis as of 12-31-2023

Morningstar Style Box™

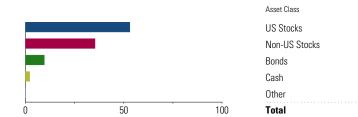


Style Breakdown

Equity				Fixed I	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



Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat	Fund	4	▼ Bend	chmark	- I c	ategory	Δvera	ne		
Դ	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						_ "		
A	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						
→	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		'								

Top 6 Holdings 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.

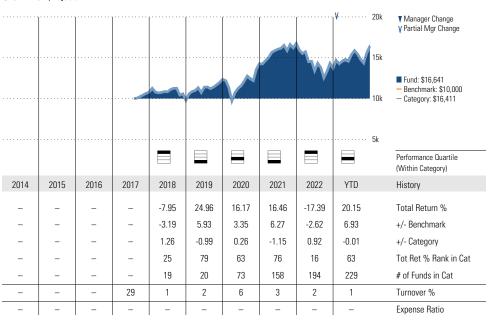
Morningstar Investment Management LLC Analysis

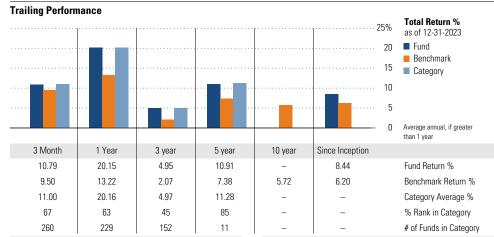
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

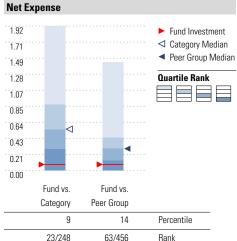
ESG Metrics

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

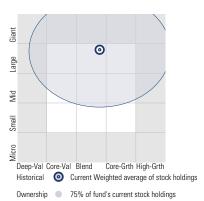
11.09

1.54

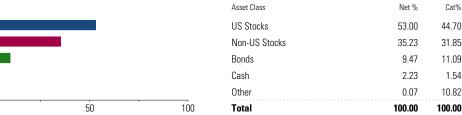
10.82

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	b	▼ Ben	chmark	. [] Ca	ategory	Avera	ge	_	
b	Cyclical	34.13	39.51	35.23										
	Basic Materials	4.59	5.17	4.94										
P	Consumer Cyclical	11.02	11.03	10.92										
٥	Financial Services	15.44	16.29	15.94										
b	Real Estate	3.08	7.02	3.43		0								
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		- :		' :						
2	Technology	22.33	16.01	21.41				- 1						
+	Defensive	20.41	21.56	19.80										
=	Consumer Defensive	6.52	6.82	6.22										
ř	Healthcare	11.25	11.59	11.21										
?	Utilities	2.64	3.15	2.37		'								

Top 6 Holdings 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.

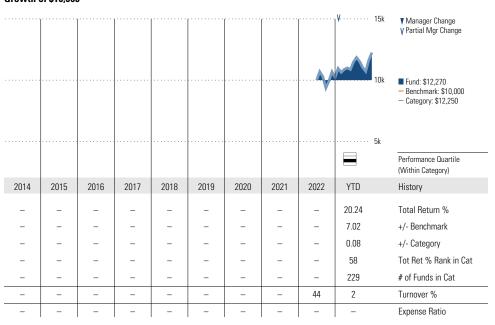
Morningstar Investment Management LLC Analysis

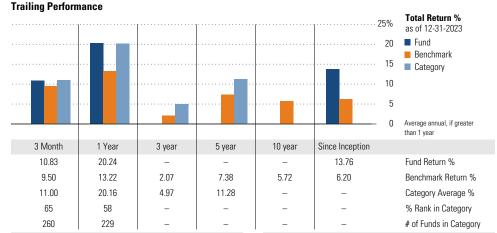
This fund fails the manager tenure screen due to a limited history for this target-date vintage.

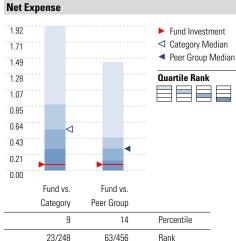
ESG Metrics

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



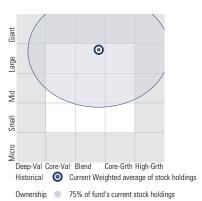
Vanguard Target Retirement 2070 Fund VSVNX

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

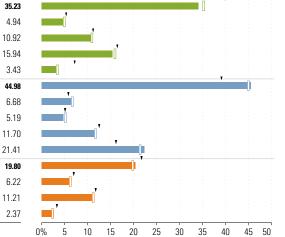
Style Breakdown

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

	A	Basic Materials
	A	Consumer Cyclical
-	,	Financial Services
I	fi	Real Estate
	W	Sensitive
		Communication Services
	•	Energy
	Ф	Industrials
		Technology
	→	Defensive
	Ħ	Consumer Defensive
	+	Healthcare

Utilities

Cyclical



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

Top 6 Holdings 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.

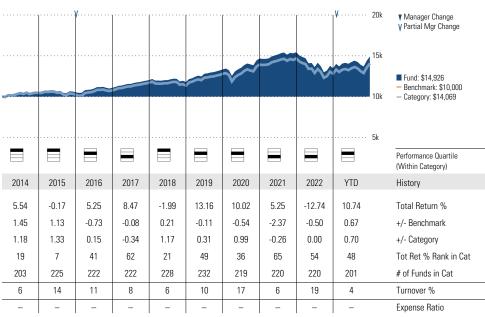
Morningstar Investment Management LLC Analysis

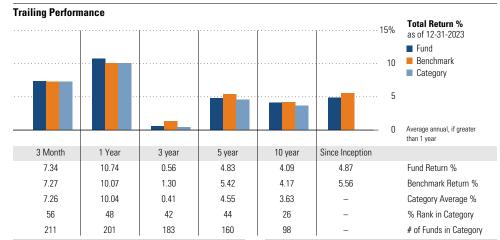
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

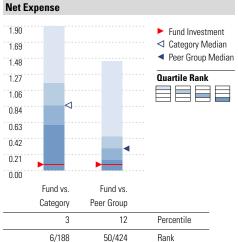
ESG Metrics

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

Growth of \$10,000







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	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





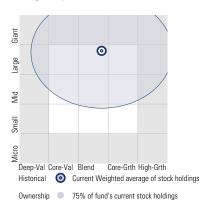
Vanguard Target Retirement Income Fund VTINX

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										
£	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										
‡	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		'								

Top 7 Holdings 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 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.

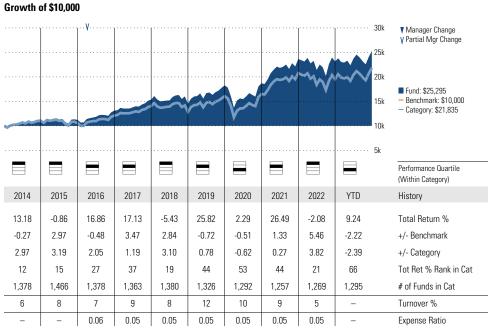
ESG Metrics

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

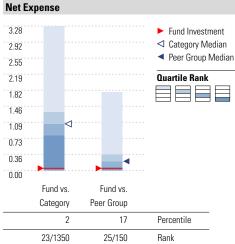


Morningstar Index

Russell 1000 Value TR USD







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	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

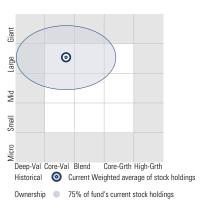
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

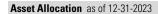
Equity

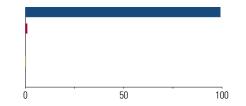
32	35	8	Large
11	13	1	Mid
0	0	0	Small

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%

Sec	ctor Weighting as of 12-3	31-2023											
		Fund	Bmark	Cat	Fund	•	Benchmark	[] C	ategory <i>i</i>	Average			
b	Cyclical	30.30	35.74	33.05									
ė.	Basic Materials	2.62	4.30	3.60									
A	Consumer Cyclical	4.00	5.52	6.76		= ['[
æ	Financial Services	20.46	20.80	19.37			:						
fi	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							_		
—	Defensive	34.17	27.21	28.48				,					
Ħ	Consumer Defensive	10.46	7.75	8.51									
+	Healthcare	18.82	14.65	15.07			*	Ì					
•	Utilities	4.89	4.81	4.90									
					0%	5	10	15	20	25	30	35	4

Top 15 Holdings as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Berkshire Hathaway Inc Class B	3.48	3.48	15.46	Financial Services
⊕ Broadcom Inc	2.65	6.13	103.05	Technology
→ JPMorgan Chase & Co	2.63	8.77	29.87	Financial Services
─ UnitedHealth Group Inc	2.61	11.37	0.68	Healthcare
─ Exxon Mobil Corp	2.14	13.51	-6.02	Energy
⊖ Johnson & Johnson	2.02	15.53	-8.61	Healthcare
	1.85	17.38	-0.85	Consumer Defensive
	1.48	18.86	0.93	Healthcare
AbbVie Inc	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
Walmart Inc ■ Walmart Inc Walmart I	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

