American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.6 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time over the past three years.
- ◆ Net Expense: The fund's expense ratio of 0.47 is
 53.92% lower than the Foreign Large Growth category
 average.

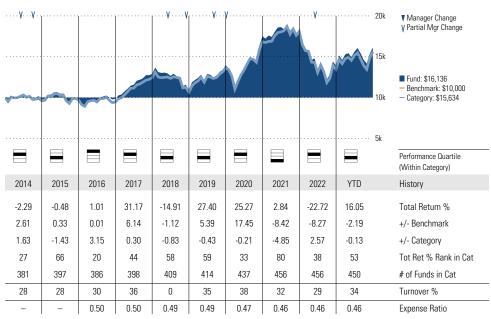
Morningstar Investment Management LLC Analysis

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

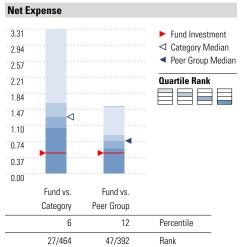
ESG Metrics

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

Growth of \$10,000

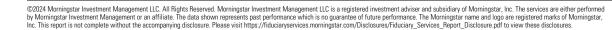


Trailing Performance Total Return % as of 12-31-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 10.37 16.05 -2.66 8.04 4.90 7.83 10.42 18.24 4.02 8.16 4.28 8.40 Benchmark Return % 12 14 16 18 -2 05 5.02 8 42 Category Average % 80 53 57 60 48 % Rank in Category 459 450 423 365 255 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	-
Standard Deviation	17.92	_	19.82
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.39	13.79	21.19
Price/Book Ratio	2.79	1.72	3.30
Geom Avg Mkt Cap \$B	56.54	50.39	64.62
ROE	21.78	18.88	24.42





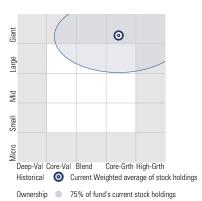
American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth MS

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

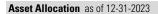
Equity

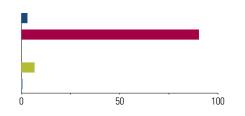
12	30	49	Large
1	3	5	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

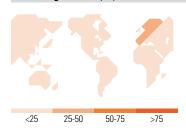




Total	100.00	100.00
Other	0.48	0.66
Cash	6.52	2.81
Bonds	0.00	0.00
Non-US Stocks	90.14	88.63
US Stocks	2.86	7.90
Asset Class	Net %	Cat%

			ъ .	0.	-		ь .		По					
		Fund	Bmark	Cat	Fun	d '	Bench	ımark	Categ	ory Ave	erage		,	
ŀ	Cyclical	34.87	39.87	35.43										
å.	Basic Materials	8.91	7.76	6.82										
A	Consumer Cyclical	12.96	10.94	13.60			- 1	■[]						
	Financial Services	12.45	18.52	14.69					*					
fi	Real Estate	0.55	2.65	0.32	0	,								
W	Sensitive	42.31	34.60	42.15										
	Communication Services	3.78	4.06	3.13		0								
•	Energy	8.81	4.44	3.61										
Ф	Industrials	14.85	16.69	17.97			:							
	Technology	14.87	9.41	17.44			7							
→	Defensive	22.81	25.54	22.41) [
-	Consumer Defensive	7.41	9.33	7.95			•[
٠	Healthcare	14.51	12.97	13.84										
ţ	Utilities	0.89	3.24	0.62	0	7								
					0%	5	10	15	20	25	30	35	40	

World Regions % Equity 12-31-2023



Greater Asia	Fund % 35.51	Cat % 26.33	
Japan	10.80	11.92	
Australasia	2.35	1.56	
Asia-4 Tigers	8.38	5.60	
Asia-ex 4 Tigers	13.98	7.25	
Not Classified	0.00	0.00	

Americas	Fund % 14.94	Cat % 16.61	Greater Europe	Fund % 49.55	Cat % 57.07	Market Maturity	Fund %
North America	11.09	14.13	United Kingdom	7.83	12.56	Developed Markets	82.04
Central/Latin	3.85	2.48	W euro-ex UK	41.24	44.00	Emerging Markets	17.96
			Emrgng Europe Africa	0.08 0.40	0.04 0.47	Not Available	0.00

Top 10 Holdings as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	6.67	6.67	-	_
○ Novo Nordisk A/S Class B	4.49	11.16	51.68	Healthcare
○ LVMH Moet Hennessy Louis Vuitton SE	2.71	13.88	_	Consumer Cyclical
	2.16	16.03	_	Energy
Taiwan Semiconductor Manufacturing Co Ltd	2.15	18.18	_	Technology
	2.12	20.30	_	Industrials
	2.08	22.39	39.61	Technology
○ Canadian Natural Resources Ltd	2.04	24.43	22.91	Energy
Daiichi Sankyo Co Ltd	1.75	26.18	_	Healthcare
⊕ Safran SA	1.55	27.72	_	Industrials

Total Holdings 353

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.

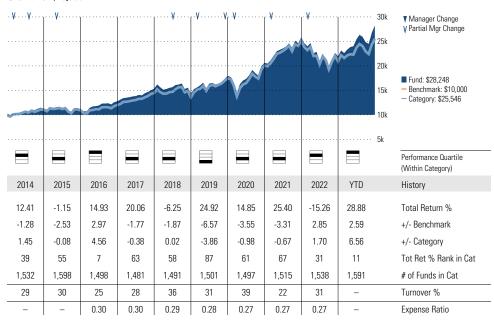
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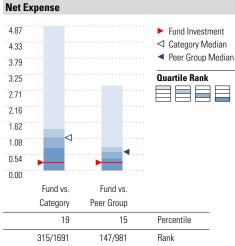
ESG Metrics

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

Growth of \$10,000

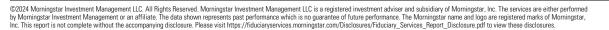






3-Year RISK Wellics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	16.33	-	17.04
Sharpe Ratio	_	-	_
Tracking Error	-	_	_
Information Ratio	-	_	_
Up Capture Ratio	-	_	_
Down Capture Ratio	_	_	_

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





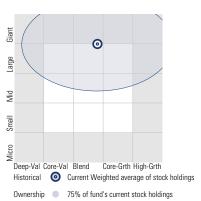
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category Morningstar Index

Large Blend S&P 500 TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

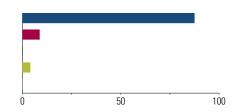
Equity

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



Baird Aggregate Bond Inst BAGIX

Morningstar Category Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 44.44% lower than the Intermediate Core Bond category average.

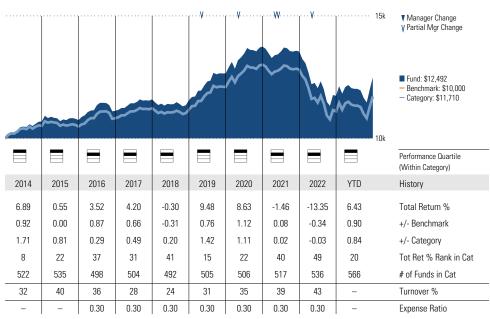
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ESG Metrics

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

Growth of \$10,000



Trailing Performance



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

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

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



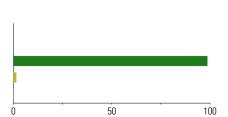
Baird Aggregate Bond Inst BAGIX

Inst BAGIX

Asset Allocation as of 12-31-2023

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





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

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

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

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

Total Holdings 1757



Brown Advisory Sustainable Growth I BAFWX

Morningstar Category

Large Growth

Morningstar Index Russell 1000 Growth TR USD

Portfolio Manager(s)

David Powell since 06-2012 Karina Funk since 06-2012

Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.51 years.
- ✓ Net Expense: The fund's expense ratio of 0.64 is
 31.18% lower than the Large Growth category average.

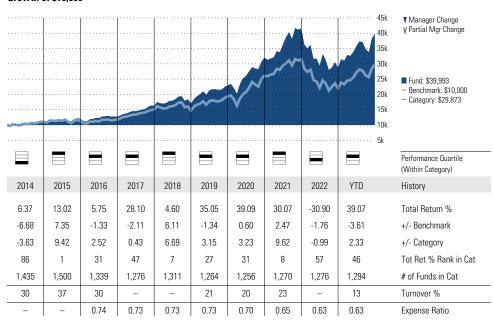
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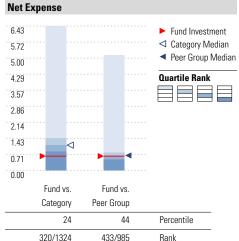
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	5	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	3-Advanced	02-15-2022

Growth of \$10,000

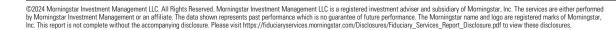






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	-
Beta	_	_	-
R-Squared	_	_	_
Standard Deviation	22.64	_	21.31
Sharpe Ratio	_	_	-
Tracking Error	_	_	-
Information Ratio	_	_	-
Up Capture Ratio	_	_	-
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	41.55	33.00	31.29
Price/Book Ratio	8.70	10.90	8.04
Geom Avg Mkt Cap \$B	169.58	427.90	440.36
ROE	27.22	40.31	34.88





Brown Advisory Sustainable Growth I BAFWX

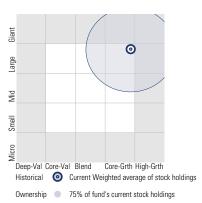
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

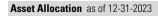
Equity

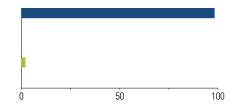
0	25	50	Large
0	10	15	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.97
Cash	1.86	1.44
Bonds	0.00	0.00
Non-US Stocks	0.00	4.32
US Stocks	98.14	93.27
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2023			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
Դ	Cyclical	26.90	23.41	25.84	
A	Basic Materials	1.98	0.65	1.27	
A	Consumer Cyclical	10.04	15.72	14.45	
P	Financial Services	11.41	6.09	8.88	
侖	Real Estate	3.47	0.95	1.24	
W	Sensitive	54.15	61.76	57.71	
d	Communication Services	4.01	11.36	11.14	
•	Energy	0.00	0.50	1.52	
Ф	Industrials	3.81	5.21	6.11	
	Technology	46.33	44.69	38.94	
→	Defensive	18.95	14.83	16.45	
Ħ	Consumer Defensive	0.00	4.14	3.10	
٠	Healthcare	18.95	10.63	13.04	
	Utilities	0.00	0.06	0.31	
					0% 5 10 15 20 25 30 35 40 45 50 55 60 65

Top 15 Holdings as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.14	6.14	57.96	Technology
○ NVIDIA Corp	5.81	11.95	238.98	Technology
Amazon.com Inc	5.16	17.11	80.88	Consumer Cyclical
Intuit Inc	4.81	21.92	61.42	Technology
Visa Inc Class A	4.49	26.41	26.21	Financial Services
UnitedHealth Group Inc	3.96	30.37	0.68	Healthcare
Alphabet Inc Class A	3.94	34.31	58.32	Communication Svc
ServiceNow Inc	3.92	38.23	81.96	Technology
Danaher Corp	3.46	41.70	0.50	Healthcare
	3.41	45.11	4.94	Real Estate
Monolithic Power Systems Inc	2.95	48.05	79.51	Technology
Thermo Fisher Scientific Inc	2.76	50.81	-3.36	Healthcare
Uber Technologies Inc	2.73	53.54	148.97	Technology
Blackstone Inc	2.71	56.25	80.94	Financial Services
MSCI Inc	2.69	58.94	22.79	Financial Services

Total Holdings 35



Removed

Morningstar Category
Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Calvert Emerging Markets Equity R6 CVMRX

Portfolio Manager(s)

Kunjal Gala since 11-2019 Vivek Bhutoria since 01-2022 Christopher Clube since 11-2022

Quantitative Screens

- × Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 3 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 4.16 years.
- Net Expense: The fund's expense ratio of 0.92 is 18.58% lower than the Diversified Emerging Mkts category average.

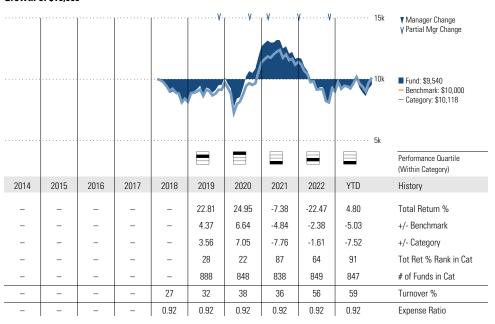
Morningstar Investment Management LLC Analysis

We are removing Calvert Emerging Markets Equity from fiduciary coverage. The fund had been on watch for several quarters for manager turnover and performance, and its relative underperformance has worsened recently under the new manager, as stock selection in consumer cyclical and financial sectors has weighed on returns.

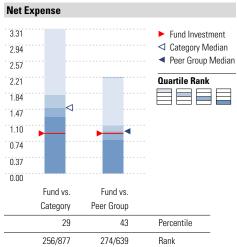
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	5	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	4-Leader	02-15-2022

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	-
Beta	_	_	-
R-Squared	_	-	-
Standard Deviation	18.75	-	17.81
Sharpe Ratio	_	-	-
Tracking Error	_	-	-
Information Ratio	_	-	-
Up Capture Ratio	_	_	-
Down Capture Ratio	_	-	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.87	13.07	13.55
Price/Book Ratio	2.44	1.60	1.86
Geom Avg Mkt Cap \$B	51.22	35.77	44.99
ROE	19.05	16.28	19.08



Removed

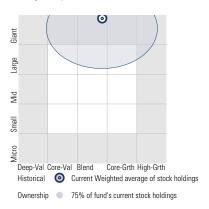
Calvert Emerging Markets Equity R6 CVMRX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

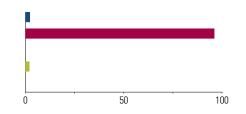
18	46	31	Large
0	3	2	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

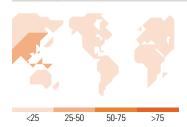






		Fund	Bmark	Cat	Fund	ł	▼ Ben	ichmark] Ca	ategory	Avera	ge	_
٠	Cyclical	43.18	44.05	43.10									
à.	Basic Materials	2.99	8.04	6.20			•						
	Consumer Cyclical	14.67	12.19	13.49						į			
<u></u>	Financial Services	24.57	22.19	21.71									
à	Real Estate	0.95	1.63	1.70									
Ųľ	Sensitive	48.74	43.48	43.26									
	Communication Services	10.07	9.24	8.48									
	Energy	0.00	5.22	4.71	j								
}	Industrials	10.90	6.73	6.85									
1	Technology	27.77	22.29	23.22									
+	Defensive	8.08	12.47	13.65									
Ţ	Consumer Defensive	1.59	5.80	7.38		_ [
1	Healthcare	6.49	4.03	4.54									
1	Utilities	0.00	2.64	1.73	i []								

World Regions % Equity 12-31-2023



Greater Asia	Fund % 74.43	Cat % 73.55
Japan	0.00	0.06
Australasia	0.00	0.00
Asia-4 Tigers	33.33	27.02
Asia-ex 4 Tigers	41.10	46.47
Not Classified	0.00	0.00

Americas	Fund % 12.69	Cat % 15.81	Greater Europe	Fund % 12.88	Cat % 10.64	Market Maturity
North America	2.19	2.94	United Kingdom	0.00	0.54	Developed Markets
Central/Latin	10.50	12.87	W euro-ex UK	5.99	1.80	Emerging Markets
			Emrgng Europe	2.37	1.77	Not Available
			Africa	4.52	6.53	

Top 10 Holdings as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Samsung Electronics Co Ltd	8.92	8.92	_	Technology
☐ Taiwan Semiconductor Manufacturing Co Ltd	8.54	17.46	_	Technology
Tencent Holdings Ltd	5.01	22.47	_	Communication Svc
	4.87	27.34	_	Communication Svc
Alibaba Group Holding Ltd Ordinary Shares	3.40	30.74	-	Consumer Cyclical
PT Bank Rakyat Indonesia (Persero) Tbk Registered Shs Series -B-	3.08	33.82	_	Financial Services
	2.92	36.74	_	Financial Services
⊕ Itausa Investimentos ITAU SA Participating Preferred	2.61	39.35	_	Industrials
Infosys Ltd	2.52	41.87	_	Technology
Chemical Works of Gedeon Richter PLC	2.33	44.20	_	Healthcare

Total Holdings 60

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Fund % 43.05 56.95 0.00

Causeway International Value Instl CIVIX

Growth of \$10,000

66

376

27

73

430

24

72

405

41

0.91

13

400

35

0.89

88

402

30

0.88

24

413

36

0.90

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Harry Hartford since 10-2001 Sarah Ketterer since 10-2001 Jonathan Eng since 01-2006 Conor Muldoon since 12-2010 Alessandro Valentini since 12-2013 Ellen Lee since 01-2015 Steven Nguyen since 01-2019 Brian Cho since 01-2021

Quantitative Screens

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

Management: The fund's management has been in place for 22.19 years.

× *Style*: The fund has landed in its primary style box — Large Value — 50 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.88 is 9.28% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

▼ Manager Change V Partial Mgr Change Fund: \$15.507 Benchmark: \$10,000 Category: \$13,769 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History -6.22 -2.97 0.44 27.18 -18.61 20.10 5.40 9.07 -6.76 27.33 Total Return % 7.69 -1.32 -2.16 -0.56 2.15 -4.82 -1.91 -2.42 -2.19 9.09 +/- Benchmark -3.17 2.33 0.10 0.13 -2.90 5.10 2.30 4.52 -2.76 9.82 +/- Category

20

409

57

0.88

79

386

60

0.85

28

388

58

0.85

2

403

54

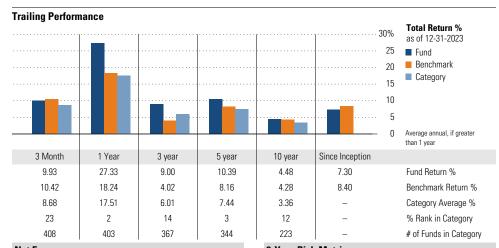
0.88

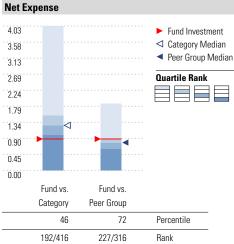
Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	18.86	_	17.29
Sharpe Ratio	_	_	_
Tracking Error	_	_	-
Information Ratio	_	_	-
Up Capture Ratio	_	_	-
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.60	13.79	10.26
Price/Book Ratio	1.48	1.72	1.23
Geom Avg Mkt Cap \$B	53.51	50.39	37.72
ROE	17.94	18.88	15.40



Causeway International Value Instl CIVIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

32	38	21	Large
0	4	2	Mid
1	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

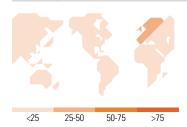
Asset Allocation as of 12-31-2023

Total	100 00	100 00
Other	0.00	0.21
Cash	2.68	1.17
Bonds	0.00	0.16
Non-US Stocks	97.28	95.44
US Stocks	0.04	3.01
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Bench	mark	Categ	jory Ave	erage		_	
_Մ	Cyclical	34.17	39.87	42.87										
A.	Basic Materials	5.99	7.76	8.76			[
A	Consumer Cyclical	7.61	10.94	10.76			• [
æ	Financial Services	20.17	18.52	22.14										
fi	Real Estate	0.40	2.65	1.21	•									
W	Sensitive	34.17	34.60	35.96								- [
	Communication Services	2.91	4.06	5.11		ĺ								
•	Energy	5.97	4.44	8.70		•								
Ф	Industrials	14.04	16.69	14.93			-	= [
Д	Technology	11.25	9.41	7.22										
—	Defensive	31.67	25.54	21.17						- 1				
Ħ	Consumer Defensive	12.62	9.33	8.08										
+	Healthcare	14.45	12.97	9.28										
•	Utilities	4.60	3.24	3.81										

100

World Regions % Equity 12-31-2023



Greater Asia	Fund % 13.76	Cat % 30.27	
Japan	6.24	16.70	
Australasia	0.40	3.52	
Asia-4 Tigers	6.49	7.30	
Asia-ex 4 Tigers	0.63	2.75	
Not Classified	0.00	0.00	

Americas	Fund % 2.90	Cat % 8.91	Greater Europe	Fund % 83.34	Cat % 60.81	Market Maturity	Fund %
North America	2.25	7.81	United Kingdom	35.78	18.08	Developed Markets	98.73
Central/Latin	0.65	1.10	W euro-ex UK	47.53	41.85	Emerging Markets	1.27
			Emrgng Europe	0.00	0.14	Not Available	0.00
			Africa	0.03	0.74		

Top 10 Holdings as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.89	5.89	_	Industrials
⊕ iShares MSCI EAFE ETF	4.94	10.83	_	-
⊕ Samsung Electronics Co Ltd	3.88	14.71	_	Technology
⊕ BP PLC	3.17	17.87	_	Energy
─ UniCredit SpA	3.09	20.96	_	Financial Services
⊕ SAP SE	2.94	23.90	_	Technology
⊕ Invesco Shrt-Trm Inv Gov&Agcy InstI	2.65	26.55	_	-
⊕ Danone SA	2.51	29.06	_	Consumer Defensive
⊕ Barclays PLC	2.44	31.50	_	Financial Services
⊕ Shell PLC	2.33	33.84	-	Energy

Total Holdings 67



DWS Enhanced Commodity Strategy R6 SKRRX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Darwei Kung since 04-2010 Jeff Morton since 07-2022 Avraham Feinberg since 05-2023

Quantitative Screens

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

Management: The fund's management has been in place for 13.76 years.

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

Net Expense: The fund's expense ratio of 0.89 is 13.59% lower than the Commodities Broad Basket category average.

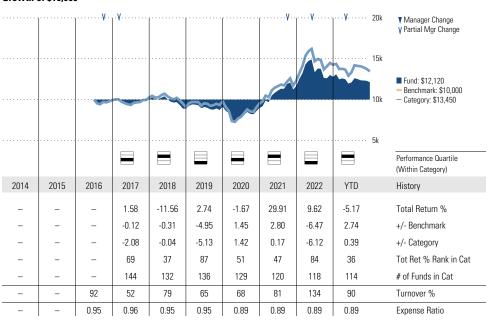
Morningstar Investment Management LLC Analysis

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

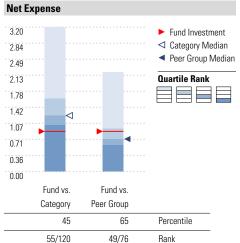
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023

Growth of \$10,000







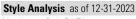
3-1 car misk menics			
	Fund	Bmark	Cat
Alpha	_	_	-
Beta	_	_	-
R-Squared	_	_	-
Standard Deviation	15.06	_	16.44
Sharpe Ratio	_	_	-
Tracking Error	_	_	-
Information Ratio	_	_	-
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	_	7.93
Price/Book Ratio	_	_	1.87
Geom Avg Mkt Cap \$B	0.87	_	44.07
ROE	_	_	27.17

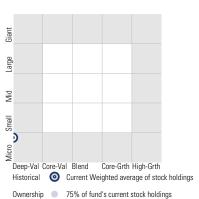


DWS Enhanced Commodity Strategy R6 SKRRX

Morningstar Category Morningstar Index Commodities Broad Basket Bloomberg Commodity TR USD



Morningstar Style Box™



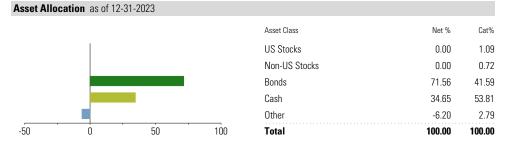


Equity



Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	▼ Be	enchma	ark [Cate	gory Av	/erage		
_Մ	Cyclical	-	_	44.68									
A	Basic Materials	_	_	44.68									
A	Consumer Cyclical	_	_	0.00	Ó								
ı,	Financial Services	_	_	0.00	0								
命	Real Estate	_	_	0.00	0								
W	Sensitive	-	-	51.07									
	Communication Services	_	_	0.00	Ò								
•	Energy	_	_	48.94									
Ф	Industrials	_	_	2.13									
	Technology	_	_	0.00									
-	Defensive	-	-	4.26									
Ħ	Consumer Defensive	_	_	4.26									
+	Healthcare	_	_	0.00									
•	Utilities	_	_	0.00									

Top 15 Holdings as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Dws Cayman Commodity li Ltd.	17.34	17.34	_	_
Dws Central Cash Management Government Fund	11.98	29.33	_	-
DWS ESG Liquidity Capital	4.31	33.63	_	-
⊕ United States Treasury Notes 5.5204%	4.28	37.91	_	-
United States Treasury Notes 5.4764%	4.27	42.19	-	-
United States Treasury Notes 2.125%	3.53	45.71	_	_
United States Treasury Notes 2.5%	3.51	49.23	_	-
United States Treasury Notes 0.375%	3.46	52.68	_	-
United States Treasury Notes 0.375%	3.43	56.11	_	_
United States Treasury Notes 5.4914%	2.50	58.61	-	-
─ United States Treasury Notes 5.5514%	2.43	61.04	_	_
Lme Nickel Futures	2.24	63.28	_	-
Lme Nickel Futures	2.22	65.50	_	-
United States Treasury Bills 5.5752%	2.10	67.59	_	-
United States Treasury Notes 0.5%	1.68	69.27	_	_

Total Holdings 375



Hartford Schroders International Stk SDR SCIJX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

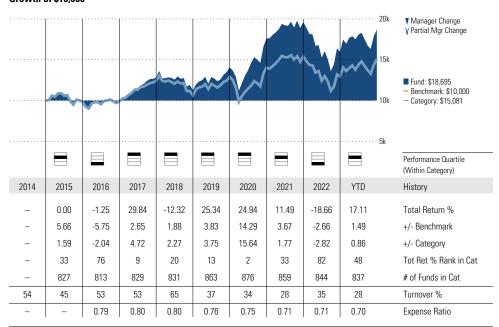
Morningstar Investment Management LLC Analysis

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

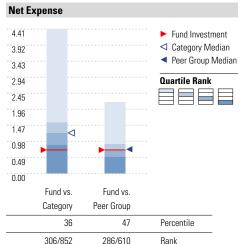
ESG Metrics

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

Growth of \$10,000







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

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



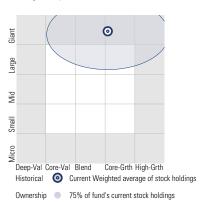
Hartford Schroders International Stk SDR SCIJX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

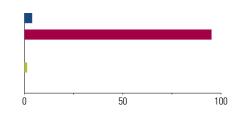
15	42	37	Large
0	6	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2023



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

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

World Regions % Equity 12-31-2023



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

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

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

Total Holdings 61

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 9.27 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.63 is 10% lower than the Global Bond-USD Hedged category average.

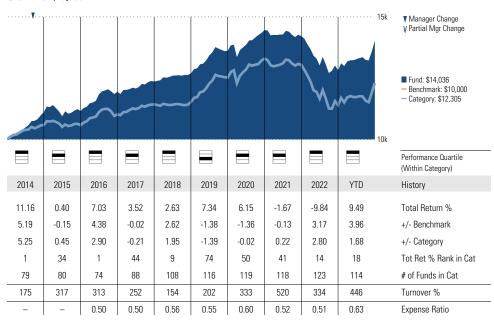
Morningstar Investment Management LLC Analysis

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

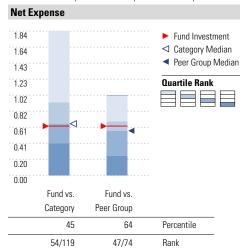
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	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 Fund Return % 5.98 9.49 -0.99 2.04 3.45 6.28 6.82 5.53 -3.31 1.10 1.81 6.61 Benchmark Return % 6 27 7 81 -2 48 1 93 1.26 Category Average % 70 18 4 13 % Rank in Category 115 114 107 101 63 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	4.97	-	6.41
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.91	4.43	6.05
Avg Eff Maturity	7.29	-	7.81



AA

Α

BBB

BB

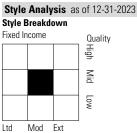
В

Below B

Not Rated

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category Morningstar Index
Global Bond-USD Hedged Bloomberg US Agg Bond TR USD



Ltd Mod Ext			
	Fund	Pmork	Cot
Credit Rating Breakdown	Fund	Bmark	Cat
AAA	51.61	3.53	31.53

16.02

14.94

14.64

0.83

0.38

1.58

0.00

74.59

10.82

8.32

0.28

0.00

0.00

2.46

14.96

27.45

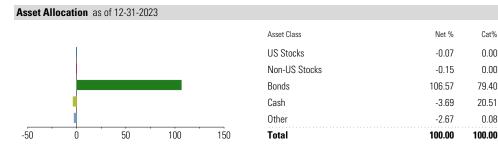
17.92

3.25

1.49

0.80

2.59



Sector Weighting as of 12-	31-2023												
	Fund	Bmark	Cat	Fund	,	Benchr	mark	[] Cate	gory Ave	rage			
Government	43.73	_	41.03										
Treasury	9.12	_	29.65							0			
Inflation – Protected	0.99	-	1.25										
Agency/Quasi Agency	0.26	_	3.54	1									
Other Government Related	33.36	_	6.59										
Corporate	1.52	-	10.82			[]							
Corporate Bond	1.43	-	10.68										
Bank Loan	0.09	_	0.11										
Convertible	0.00	_	0.01	Ö									
Preferred	0.00	_	0.02	ĺ									
Securitized	10.93	-	5.35										
Agency MBS Pass-Through	6.70	_	3.17										
Agency MBS ARM	0.00	_	0.00										
Agency MBS CMO	0.01	_	0.29										
Non-Agency Residential MBS	1.20	_	0.14										
Commercial MBS	0.15	_	0.16										
Asset-Backed	1.98	_	1.23										
Covered Bond	0.89	_	0.36	0									
Municipal	0.03	_	0.06										
Cash & Equivalents	26.65	-	19.92										
Other	17.11	-	22.83										
				00/		10	15	20	25	20	25	40	

		0%	5 10 15	20 25 30	35 4	40 45
Top 10 Holdings as of 12-31-2023						
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector		
⊕ IRS EUR 3.25000 03/20/24-5Y LCH Pay	03-2029	23.87	23.87	_		
⊕ IRS EUR 3.25000 03/20/24-5Y LCH Receive	03-2029	23.83	47.70	_		
Cash Offset	_	21.03	68.74	_		
→ 3 Month SOFR Future Dec 24	03-2025	19.58	88.32	_		
★ Offset: Unsettled Trades	-	19.49	107.80	_		
① 3 Month SOFR Future Mar 24	06-2024	16.00	123.81	_		
① IRS EUR 3.00000 03/20/24-10Y LCH Pay	03-2034	14.68	138.49	_		
① IRS EUR 3.00000 03/20/24-10Y LCH Receive	03-2034	14.27	152.75	_		
⊕ CDX IG41 5Y ICE	12-2028	12.33	165.09	_		
⊖ RFR USD SOFR/4.25000 12/20/23-2Y LCH Pay	12-2025	11.62	176.71	_		

Total Holdings 1561



TIAA-CREF Core Impact Bond Insti TSBIX

Morningstar Category Intermediate Core Bond Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Joseph Higgins since 09-2012 Stephen Liberatore since 09-2012 Jessica Zarzycki since 08-2019

Quantitative Screens

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

Management: The fund's management has been in place for 11.28 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.37 is 31.48% lower than the Intermediate Core Bond category average.

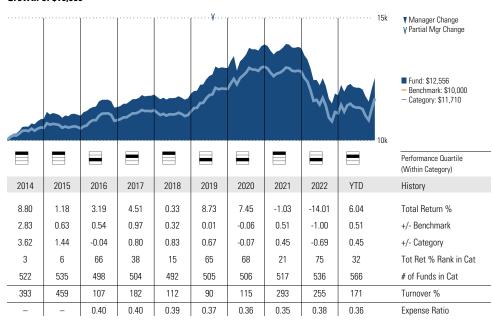
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
ESG Commitment	4-Leader	02-15-2022

Growth of \$10,000



Trailing Performance Total Return % as of 12-31-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 6.51 6.04 -3.37 1.06 2.30 2.04 6.82 5.53 -3.31 1.10 1.81 6.61 Benchmark Return % 1 66 6 47 5 59 -3 27 1.05 Category Average % 73 32 45 48 % Rank in Category 579 566 510 457 329 # of Funds in Category

Net Expe	nse		
4.62			► Fund Investment
4.11			Category Median
3.59			 Peer Group Median
3.08			Quartile Rank
2.57			
2.05			
1.54			
1.03	□ □		
0.51		····•	
0.00			
	Fund vs.	Fund vs.	
C	ategory	Peer Group	
	33	48	Percentile
	188/577	208/434	Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	7.12	_	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	9.54	_	8.56



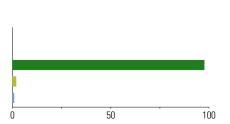


TIAA-CREF Core Impact Bond Insti TSBIX

Morningstar Category Intermediate Core Bond Morningstar Index

Bloomberg US Agg Bond TR USD

Style Analys	is as of 12-31-2023
Style Breakdov	vn
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod E	
Ltd Mod Ex	(I
Duration	



Asset Allocation as of 12-31-2023

100	Other Total	0.73 100.00	2.48 100.00
	Cash	1.77	2.18
	Bonds	97.50	95.29
	Non-US Stocks	0.00	0.00
	US Stocks	0.00	0.06
	Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	9.97	3.53	27.80
AA	51.94	74.59	41.94
A	14.08	10.82	13.94
BBB	15.33	8.32	13.42
BB	2.57	0.28	0.68
В	0.56	0.00	0.33
Below B	0.04	0.00	0.44
Not Rated	5.51	2.46	1.46

				0%	5	10	15	20	25	30	35	41
Other	0.00	_	1.55									
Cash & Equivalents	1.33	-	3.99									
Municipal	6.21	-	0.99									
Covered Bond	0.08	_	0.00	Ò								
Asset-Backed	6.14	_	5.02									
Commercial MBS	4.61	_	0.41	()								
Non-Agency Residential MBS	2.52	_	0.48	i)								
Agency MBS CMO	5.98	_	1.85									
Agency MBS ARM	0.00	_	0.24									
Agency MBS Pass-Through	20.46	_	29.51									
Securitized	39.79	_	37.51									
Preferred	0.89	_	0.20									
Convertible	0.00	_	0.00	ĺ								
Bank Loan	0.64	_	0.03	ĵu .								
Corporate Bond	27.93	_	24.36									
Corporate	29.46	_	24.59									
Other Government Related	3.95	_	2.55									
Agency/Quasi Agency	4.14	_	0.90									
Inflation – Protected	0.00	_	1.15	iΠ								
Treasury	15.12	_	26.75									
Government	23.21	_	31.35					3 7				
	Fund	Bmark	Cat	Fund		Benchma	rk IIC	ategory a	Average			

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
① United States Treasury Notes 4.5%	11-2033	3.40	3.40	_
⊕ United States Treasury Bonds 4.125%	08-2053	2.63	6.03	_
→ Federal National Mortgage Association 4.5%	09-2052	2.33	8.37	_
United States Treasury Bonds 2.375%	02-2042	1.39	9.76	_
⊕ United States Treasury Notes 4.875%	10-2030	1.39	11.15	-
⊕ United States Treasury Bonds 4.75%	11-2043	1.19	12.33	_
⊕ United States Treasury Notes 4.875%	10-2028	1.18	13.52	_
⊕ Government National Mortgage Association 3%	05-2052	0.95	14.47	_
→ Federal National Mortgage Association 4%	10-2052	0.94	15.40	_
Federal National Mortgage Association 5.5%	06-2053	0.85	16.25	_

Total Holdings 1028



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

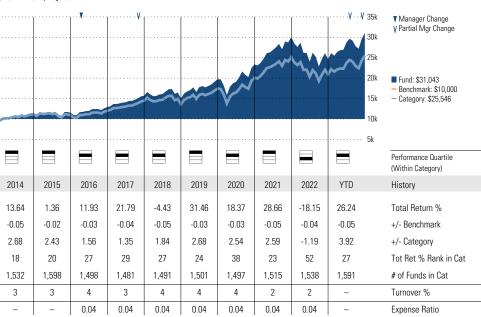
Morningstar Investment Management LLC Analysis

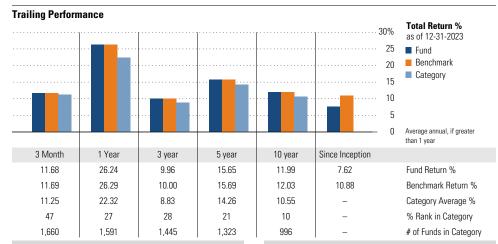
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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

Growth of \$10,000





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

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

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



Vanguard 500 Index Admiral VFIAX

Asset Allocation as of 12-31-2023

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

Net %

99.17

0.56

0.00

0.27

0.00

100.00

Cat%

95.35

2.42

-0.53

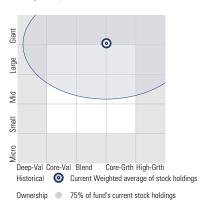
1.50

1.24

100.00

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

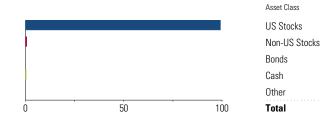
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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

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

Total Holdings 508



Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

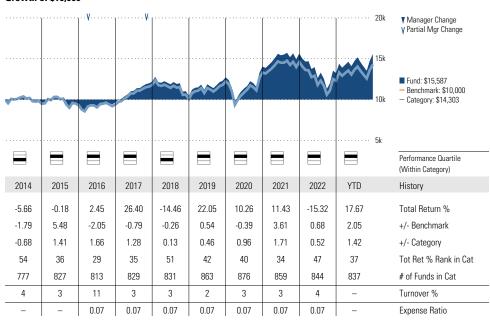
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000





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

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

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

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



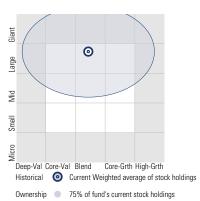
Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

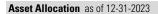
Equity

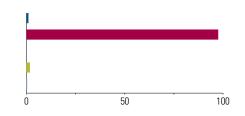
25	29	24	Falge
6	8	5	MIN
1	2	1	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

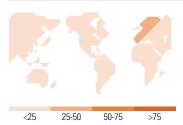




Asset Class	Net %	Cat%
US Stocks	0.82	3.44
Non-US Stocks	97.42	94.60
Bonds	0.00	0.47
Cash	1.58	1.96
Other	0.19	-0.47
Total	100.00	100.00

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

World Regions % Equity 12-31-2023



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

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

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

Total Holdings 4027

⊕ Increase ⊕ Decrease
★ New to Portfolio



Fund %

99.41

0.59

Vanguard High-Yield Corporate Adm VWEAX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

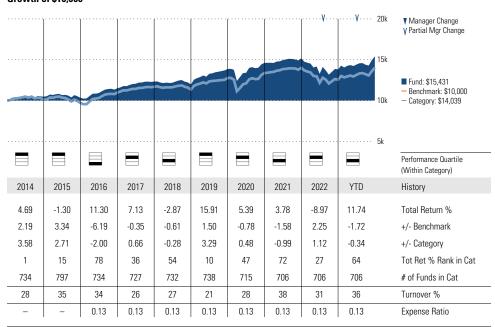
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.13 is 85.56% lower than the High Yield Bond category average.

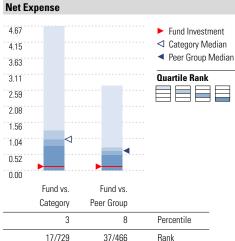
Morningstar Investment Management LLC Analysis

This funds fails the manager tenure screen due to the unexpected departure of Michael Hong from Wellington, which subadvises 2/3 of the this portfolio (Vanguard has been managing the other 1/3 since 2022). Elizabeth Shortsleev, of Wellington, has been a portfolio manager on this fund since 2022, so while both remaining managers have relatively short tenures with the fund, we retain confidence in the process and in the underlying research resources at both Vanguard and Wellington.

Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Ca
Alpha	-	_	-
Beta	-	_	-
R-Squared	-	-	-
Standard Deviation	8.26	-	7.80
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	_	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.68	-	3.13
Avg Eff Maturity	4.80	-	4.81



Duration

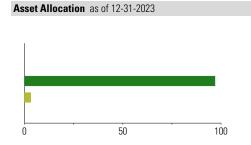
On Watch

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2023 Style Breakdown Fixed Income Quality High Μid MOT Mod Ext



Total	100.00	100.00
Other	0.00	1.42
Cash	3.11	2.63
Bonds	96.89	95.08
Non-US Stocks	0.00	0.05
US Stocks	0.00	0.81
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	4.44	_	3.92
AA	1.81	_	0.38
A	0.09	_	0.26
BBB	5.09	_	5.90
BB	48.88	_	36.20
В	35.96	_	40.32
Below B	3.33	_	11.07
Not Rated	0.40	-	1.95

Sector Weighting as of 12-3	31-2023			
	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Government	5.77	_	2.34	
Treasury	5.77	_	0.98	
Inflation - Protected	0.00	_	0.01	
Agency/Quasi Agency	0.00	_	0.02	
Other Government Related	0.00	_	1.33	
Corporate	91.60	-	90.22	
Corporate Bond	88.64	-	87.03	
Bank Loan	2.96	_	2.35	
Convertible	0.00	_	0.39	
Preferred	0.00	_	0.45	
Securitized	0.09	-	1.45	
Agency MBS Pass-Through	0.00	_	0.11	
Agency MBS ARM	0.00	_	0.00	
Agency MBS CMO	0.00	_	0.04	
Non-Agency Residential MBS	0.00	_	0.06	
Commercial MBS	0.00	_	0.11	
Asset-Backed	0.09	_	1.13	
Covered Bond	0.00	_	0.00	
Municipal	0.00	-	0.03	
Cash & Equivalents	2.54	_	4.06	
Other	0.00	_	1.90	

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

Top 10 Holdings as of 12-31-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes	-	1.61	1.61	_
	_	0.91	2.52	-
United States Treasury Bills	_	0.70	3.22	-
⊕ United States Treasury Notes	_	0.69	3.91	-
⊕ United States Treasury Bills	-	0.68	4.59	_
Herc Holdings Inc	_	0.65	5.24	_
SS&C Technologies, Inc.	_	0.63	5.87	-
Mozart Debt Merger Subordinated Inc.	_	0.62	6.49	-
	_	0.59	7.08	-
⊕ Rbc Triparty Mtge	_	0.57	7.65	_

Total Holdings 818



Vanguard Inflation-Protected Secs Adm VAIPX

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

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

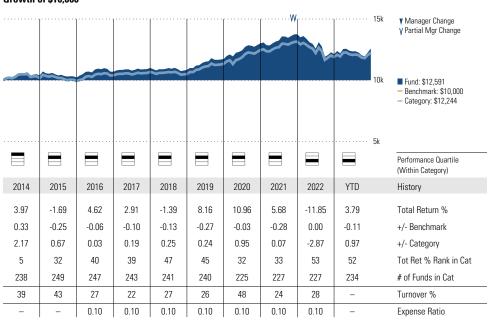
Morningstar Investment Management LLC Analysis

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

ESG Metrics

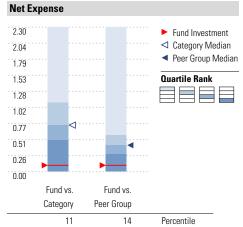
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023

Growth of \$10,000



Trailing Performance





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

23/167

Rank

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

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

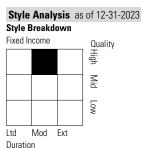


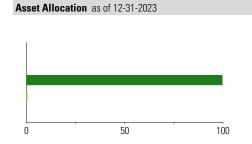
25/232

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD





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

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

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

3.02

2.95

29.28

32.23

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

Total Holdings 57

United States Treasury Notes

United States Treasury Notes

Top 10 Holdings as of 12-31-2023



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Moderately Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- × *Management*: The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

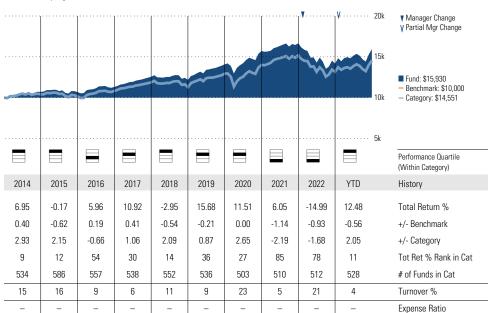
Morningstar Investment Management LLC Analysis

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

ESG Metrics

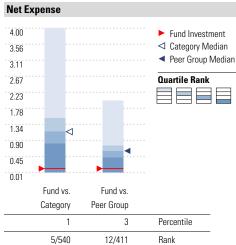
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
ESG Commitment	1-Low	07-19-2023

Growth of \$10,000





3-Year Risk Metrics



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

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

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

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

Allocation

Style Analysis as of 12-31-2023





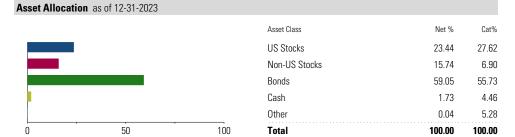
Ownership 75% of fund's current stock holdings

Style Breakdown

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



>50 25-50 10-25 0-10



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

Top 6 Holdings as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II Idx Inv	_	41.69	41.69	_	_
○ Vanguard Total Stock Mkt Idx Inv	_	23.55	65.24	_	-
⊕ Vanguard Total Intl Bd II 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.

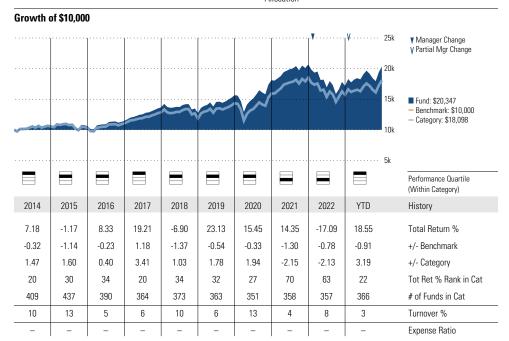
Net Expense: The fund's expense ratio of 0.14 is
 85.71% lower than the Moderately Aggressive Allocation category average.

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

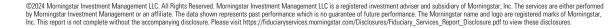




Net Expe	ense		
5.91			► Fund Investment
5.25			Category Median
4.60			 Peer Group Median
3.94			Quartile Rank
3.28			
2.63			
1.97			
1.31	4		
0.66		·····	
0.00			
	Fund vs.	Fund vs.	
(Category	Peer Group	
-	1	3	Percentile
	4/370	9/301	Rank

	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





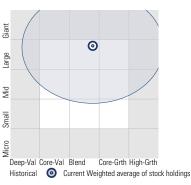
Vanguard LifeStrategy Growth Inv VASGX

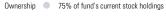
Morningstar Category Moderately Aggressive **Morningstar Index** Morningstar US Mod Agg Tgt Alloc NR

Allocation

Style Analysis as of 12-31-2023

Morningstar Style Box™





Fixed Income

Ltd

Mod Duration

Quality

High

Mid

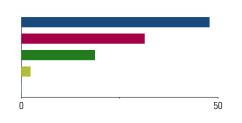
Low

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						1				
-	Defensive	20.42	20.54	20.88										
Ħ	Consumer Defensive	6.52	6.35	6.39										
٠	Healthcare	11.26	11.67	11.99										
Ω	Utilities	2.64	2.52	2.50										

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

Total Holdings 6



Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

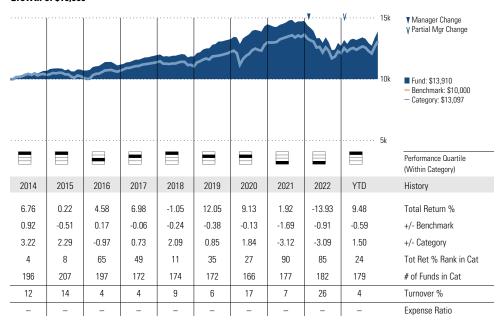
Morningstar Investment Management LLC Analysis

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

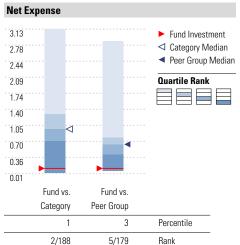
ESG Metrics

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

Growth of \$10,000







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

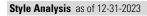
Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	17.77	19.44	19.61					
Price/Book Ratio	2.44	2.87	3.13					
Avg Eff Duration	6.56	5.80	5.06					



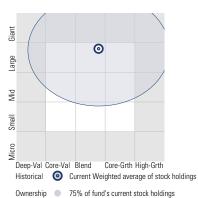
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Morningstar Index Conservative Allocation

Morningstar US Con Tgt Alloc NR USD



Morningstar Style Box™



100

Asset Allocation as of 12-31-2023



Style Breakdown

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



Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	▼ Ber	nchmark	([C	ategory	Avera	ge	
ŀ	Cyclical	34.21	32.59	30.38								
ħ.	Basic Materials	4.61	3.90	3.34								
4	Consumer Cyclical	11.04	11.13	8.95								
₽	Financial Services	15.50	14.54	13.68								
ŧ	Real Estate	3.06	3.02	4.41	 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								

Fop 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.

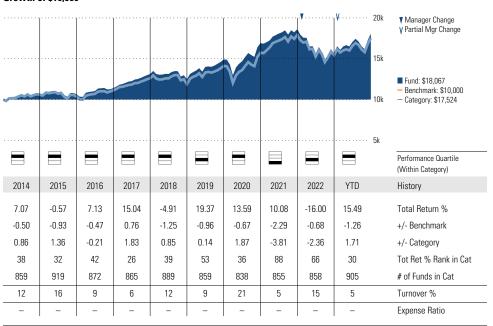
Morningstar Investment Management LLC Analysis

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.

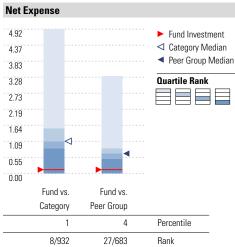
ESG Metrics

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

E	quity				Fixed In	ncome		Quality
	17	25	32	Large				High
	6	8	5	Mid				Mid
	2	3	2	Small				Low
١	/alue	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
Vanguard Total Stock Mkt Idx Inv	_	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

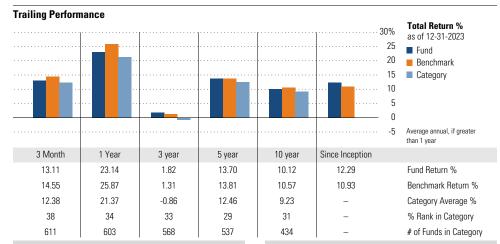
603

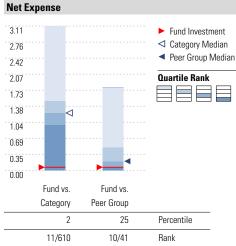
Tot Ret % Rank in Cat

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

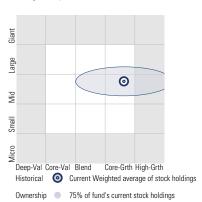
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

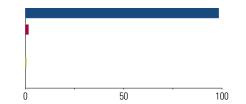
Lquity			
0	8	8	Large
3	34	46	Mid
0	0	0	Small

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

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

Total Holdings 153



Vanguard 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

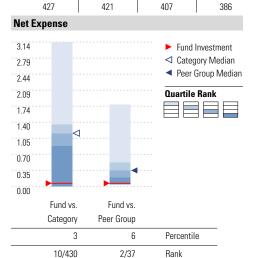


Trailing Performance Total Return % as of 12-31-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 11.51 9.76 9.18 11.31 8.49 11.84 12.11 12.71 8.36 11.16 8.26 11.25 Benchmark Return % 11.38 13 94 10 44 7 70 11.76 Category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

0.07

0.07

0.07



0.07

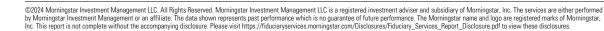
0.07

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
÷.	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.

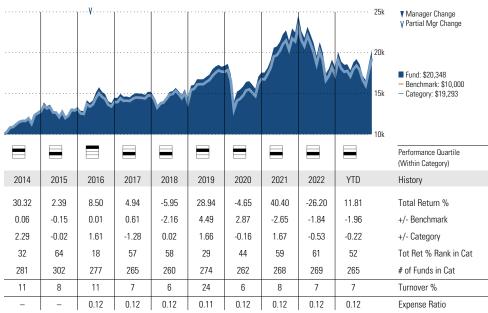
Morningstar Investment Management LLC Analysis

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.

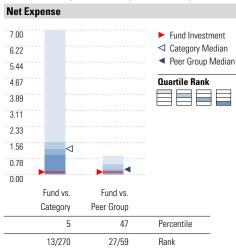
ESG Metrics

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



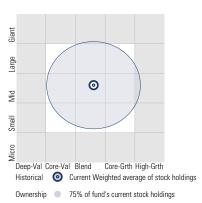
Vanguard Real Estate Index Admiral VGSLX

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	j			
)	Consumer Cyclical	0.00	0.13	1.73	i0			
ì	Financial Services	0.00	0.00	0.27	İ			
ì	Real Estate	99.16	99.00	97.26				
ø	Sensitive	0.84	0.87	0.64	0			
	Communication Services	0.84	0.00	0.18	Ď			
)	Energy	0.00	0.00	0.02	<u>i</u>			
ŀ	Industrials	0.00	0.87	0.25	Ď i			
1	Technology	0.00	0.00	0.19	İ			
•	Defensive	0.00	0.00	0.06	ĺ			
÷	Consumer Defensive	0.00	0.00	0.00	j			
	Healthcare	0.00	0.00	0.01	j			
1	Utilities	0.00	0.00	0.05	i i			

100

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

Total Holdings 165



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

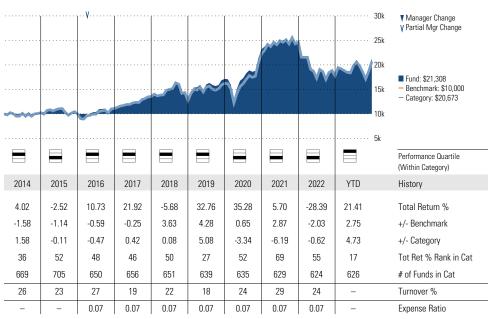
Morningstar Investment Management LLC Analysis

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

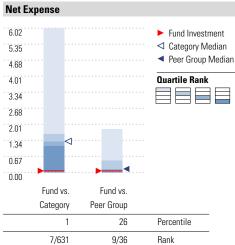
ESG Metrics

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

Growth of \$10,000



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



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

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



Vanguard Small Cap Growth Index Admiral VSGAX

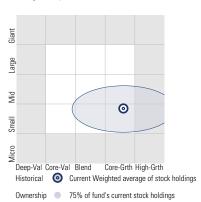
Morningstar Category

Small Growth

Morningstar Index Russell 2000 Growth TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

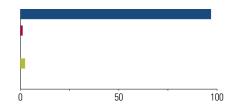
-quit,			
0	0	0	Large
0	15	26	Mid
5	22	32	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2023



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

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

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

Total Holdings 641



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

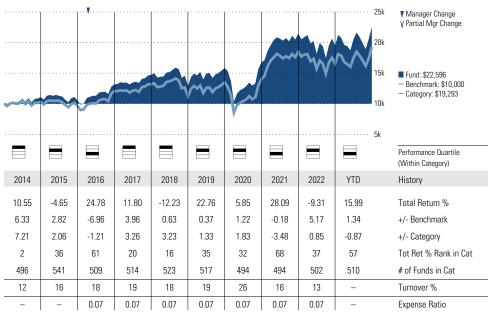
Morningstar Investment Management LLC Analysis

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

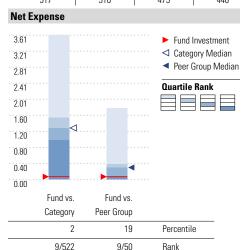
ESG Metrics

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

Growth of \$10,000







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

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

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



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

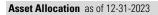
Equity

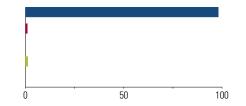
-quit,			
0	0	0	Large
14	15	3	Mid
32	31	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 858



Vanguard 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.

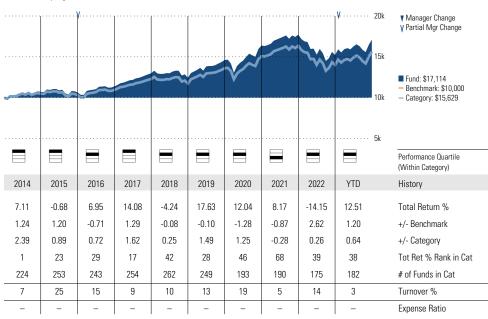
Morningstar Investment Management LLC Analysis

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.

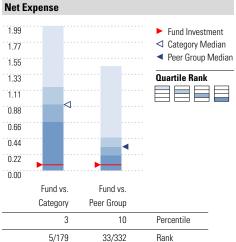
ESG Metrics

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

Growth of \$10,000

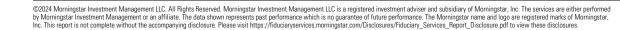






3-Year RISK Welfics			
	Fund	Bmark	Cat
Alpha	-	-	_
Beta	-	-	_
R-Squared	-	-	_
Standard Deviation	10.04	-	10.30
Sharpe Ratio	_	-	_
Tracking Error	_	-	_
Information Ratio	_	-	_
Up Capture Ratio	_	-	_
Down Capture Ratio	_	-	-

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

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

Style Analysis as of 12-31-2023

Morningstar Style Box™



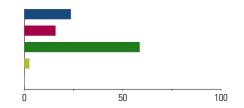
Style Breakdown

Equity	/			Fixed	Income		Quality
17	26	32	Large				High
6	8	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Durat	Mod ion	Ext	_

Weight %

>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 InstI PIs	-	23.56	56.91	_	_
Ovanguard Total Intl Stock Index Inv	-	16.05	72.95	_	_
⊕ Vanguard Total Intl Bd II Idx 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.

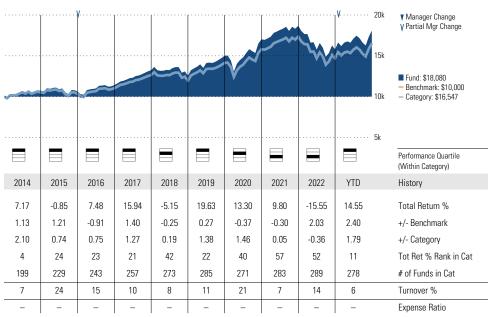
Morningstar Investment Management LLC Analysis

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.

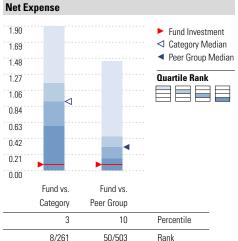
ESG Metrics

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

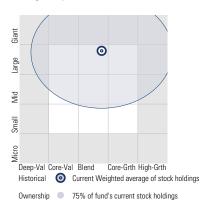
Quality High MidLow

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

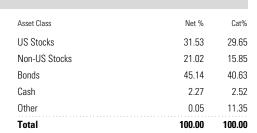
Eivad Incomo

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											
ř	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.

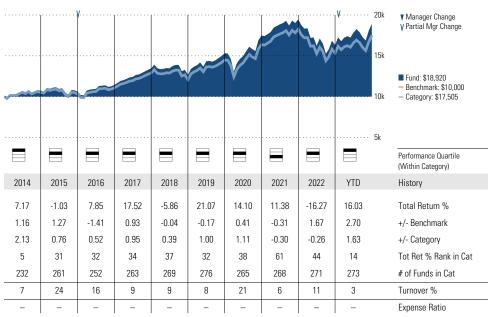
Morningstar Investment Management LLC Analysis

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.

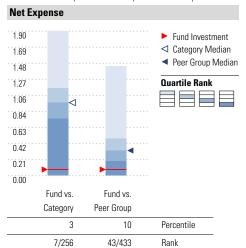
ESG Metrics

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

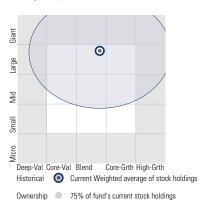
Asset Allocation as of 12-31-2023

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	ł	▼ Bend	chmark	l C:	ategory	Avera	ae		
وا	Cyclical	34.09	38.00	34.25									•	
ì.	Basic Materials	4.57	4.55	4.38		1								
•	Consumer Cyclical	11.03	10.68	10.99										
٥	Financial Services	15.42	14.94	15.62										
à	Real Estate	3.07	7.83	3.26]	7							
Ųľ	Sensitive	45.48	42.32	45.27										
	Communication Services	6.93	6.05	6.62										
	Energy	4.75	4.46	5.01										
ž	Industrials	11.42	11.65	11.46										
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										
2	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

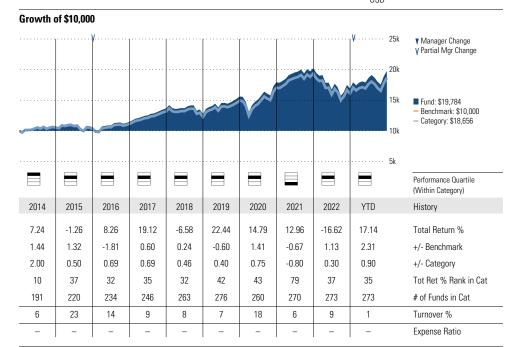
- ❷ Performance: The fund has finished in the Target-Date
 2035 category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 10.86 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.1% lower than the Target-Date 2035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

Morningstar Investment Management LLC Analysis

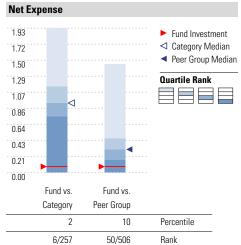
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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

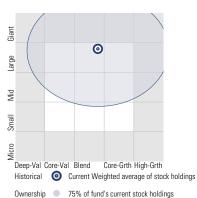
Mid

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

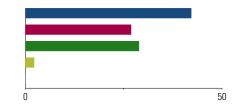
Equity 32 17 25 8

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

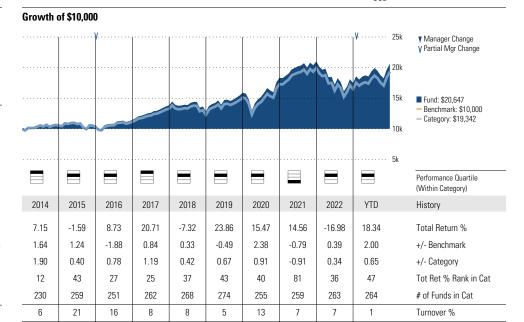
- Q Performance: The fund has finished in the Target-Date
 2040 category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 10.86 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2040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

Morningstar Investment Management LLC Analysis

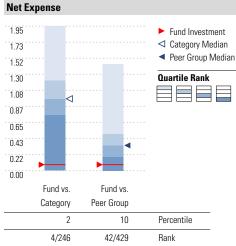
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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

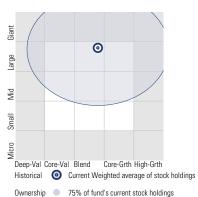
Quality High MidLow

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.

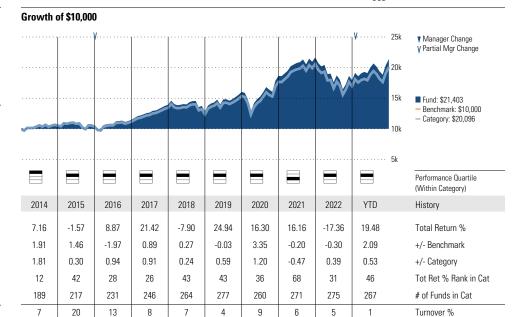
Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

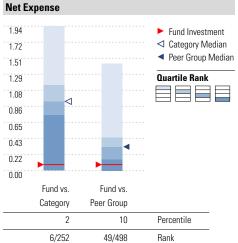
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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





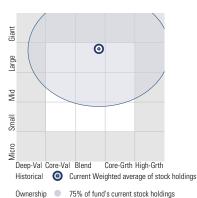
Vanguard Target Retirement 2045 Fund VTIVX

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

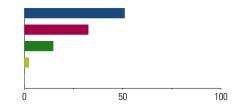
Quality

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										
à	Real Estate	3.07	6.81	4.03										
Ųľ	Sensitive	45.57	42.27	44.89										
	Communication Services	6.95	5.97	6.68										
•	Energy	4.74	4.56	5.03										
þ	Industrials	11.38	12.03	11.18										
2	Technology	22.50	19.71	22.00										
+	Defensive	20.42	19.74	20.42										
=	Consumer Defensive	6.50	6.20	6.18			_							
ř	Healthcare	11.28	10.75	11.77										
?	Utilities	2.64	2.79	2.47										

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

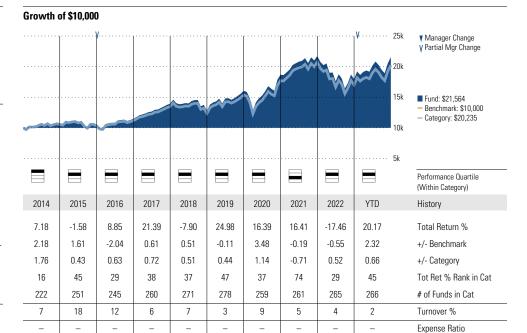
- ❷ Performance: The fund has finished in the Target-Date
 2050 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 10.86 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2050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

Morningstar Investment Management LLC Analysis

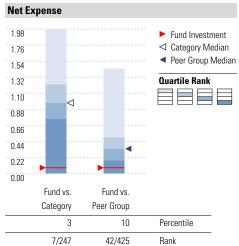
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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

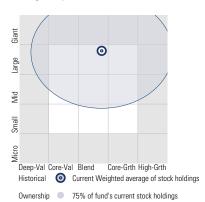
Quality High Mid

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

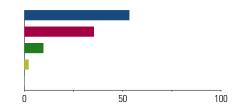
Equity				rixeu	income	
17	25	32	Large			
6	8	5	Mid			
2	3	2	Small			
Value	Blend	Growth		l td	Mod	F

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	l Ca	atenory	Avera	ne			
Դ	Cyclical	34.13	38.17	34.87	Tun	<i>u</i>	Don	oriii i diri		itogory	711010	9 0	-		
æ.	Basic Materials	4.59	4.92	4.50											
A	Consumer Cyclical	11.03	10.92	10.89											
ê	Financial Services	15.43	15.54	15.32		:									
th.	Real Estate	3.08	6.79	4.16		۱[
M	Sensitive	45.46	42.12	44.82											
d	Communication Services	6.92	5.93	6.63											
•	Energy	4.76	4.58	5.02											
\$	Industrials	11.43	12.11	11.26					1						
3	Technology	22.35	19.50	21.91											
+	Defensive	20.41	19.70	20.30											
=	Consumer Defensive	6.52	6.20	6.15											
٠	Healthcare	11.25	10.71	11.73											
•	Utilities	2.64	2.79	2.42		'									
					0%	5	10	15	20	25	30	35	40	45	50

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.

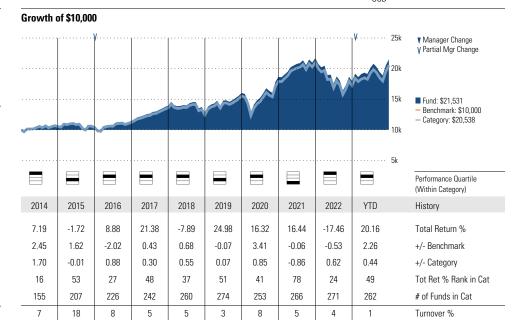
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2055 category average.

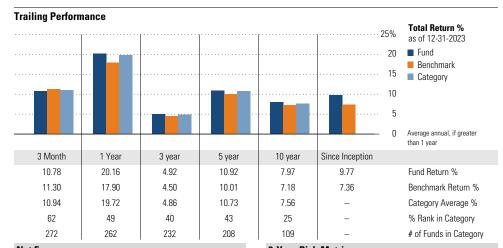
Morningstar Investment Management LLC Analysis

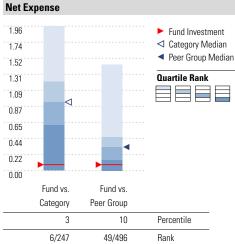
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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

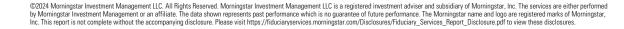






3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-	-	_
Beta	-	-	_
R-Squared	-	-	_
Standard Deviation	15.53	-	16.01
Sharpe Ratio	-	-	_
Tracking Error	-	-	_
Information Ratio	-	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

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						



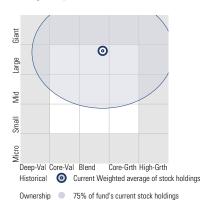


Vanguard Target Retirement 2055 Fund VFFVX

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

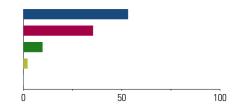
Quality

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

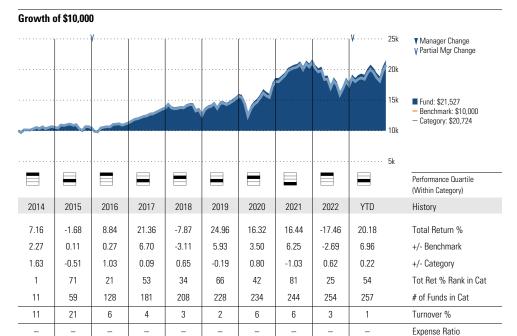
- Performance: The fund has finished in the Target-Date
 2060 category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 10.86 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2060 category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

Morningstar Investment Management LLC Analysis

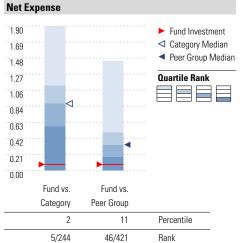
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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

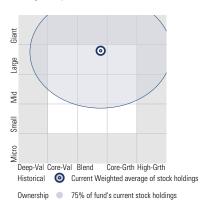
1.69

14.93

100.00

Style Analysis as of 12-31-2023

Morningstar Style Box™

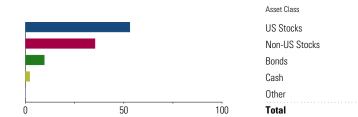


Style Breakdown

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

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat	Fund	4	▼ Bend	chmark	- I c	ategory	Δvera	ne		
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.

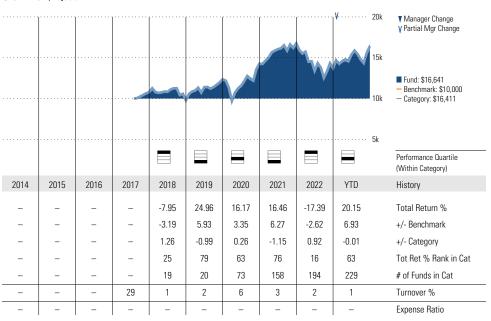
Morningstar Investment Management LLC Analysis

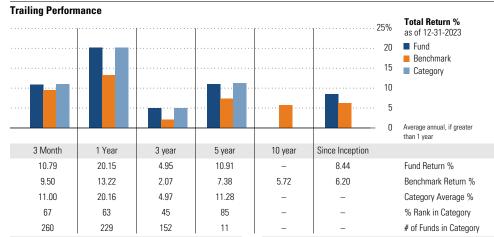
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

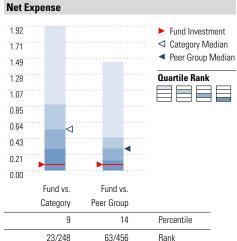
ESG Metrics

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

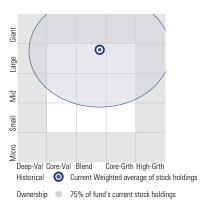
11.09

1.54

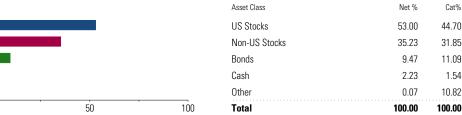
10.82

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

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.

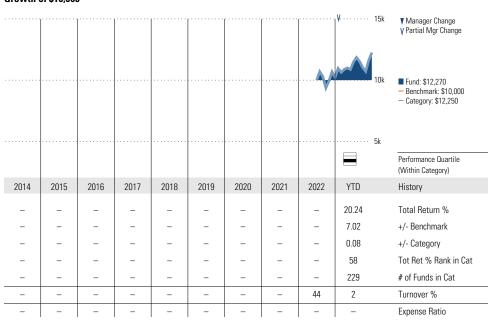
Morningstar Investment Management LLC Analysis

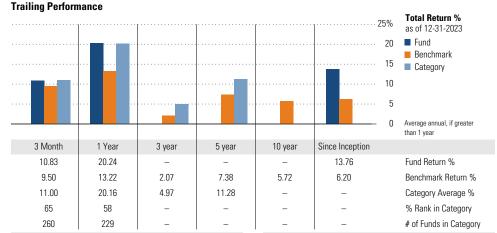
This fund fails the manager tenure screen due to a limited history for this target-date vintage.

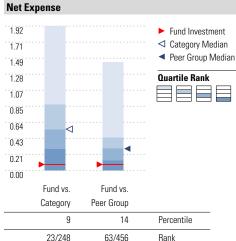
ESG Metrics

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



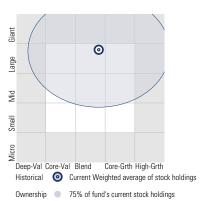
Vanguard Target Retirement 2070 Fund VSVNX

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

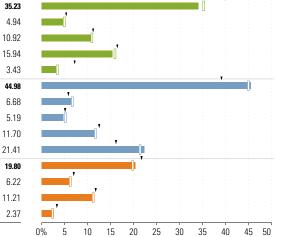
Style Breakdown

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

	æ.	Basic Materials
	A	Consumer Cyclical
-	æ	Financial Services
	fi	Real Estate
-	W	Sensitive
		Communication Services
	•	Energy
	Ф	Industrials
		Technology
	→	Defensive
i	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.

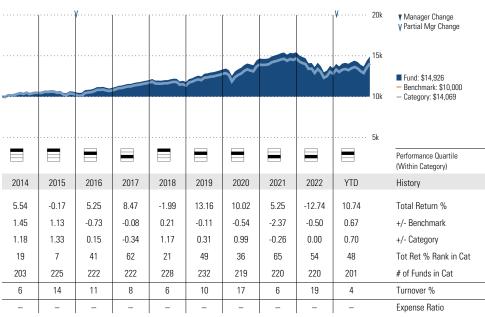
Morningstar Investment Management LLC Analysis

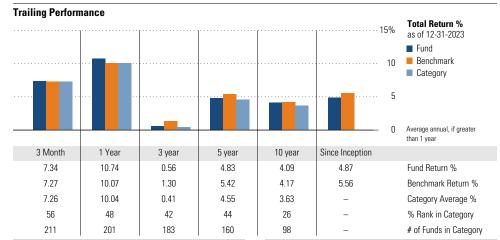
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

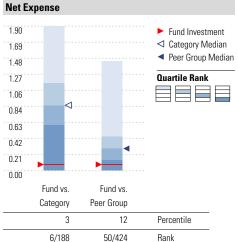
ESG Metrics

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

Growth of \$10,000







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

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





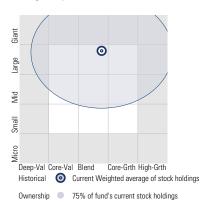
Vanguard Target Retirement Income Fund VTINX

Morningstar Category Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



50 100

Asset Allocation as of 12-31-2023

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

Style Breakdown

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



Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	t	▼ Ben	chmark	[] Ca	ategory	Avera	ge		
b	Cyclical	34.15	37.76	36.78									1	
÷.	Basic Materials	4.60	4.18	4.59										
£	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
	_	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 Total World Stock Index Admiral VTWAX

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

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Global Large-Stock Blend category's top three quartiles in 4 of the 4 years it's been in existence.

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

Net Expense: The fund's expense ratio of 0.1 is 89.69% lower than the Global Large-Stock Blend category average.

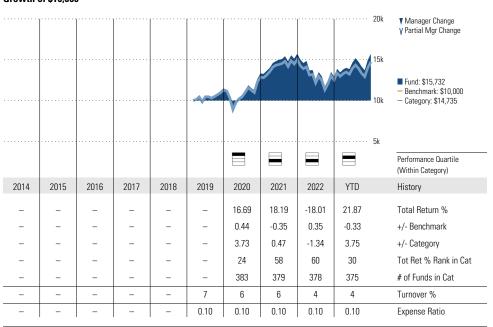
Morningstar Investment Management LLC Analysis

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

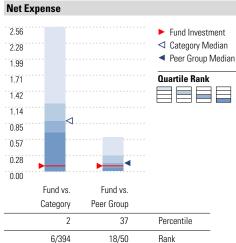
ESG Metrics

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

Growth of \$10,000







3- Teal DISK WIELLIGS			
	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	16.71	_	16.72
Sharpe Ratio	-	_	_
Tracking Error	-	_	_
Information Ratio	-	_	_
Up Capture Ratio	-	_	_
Down Capture Ratio	-	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.01	18.60	18.69
Price/Book Ratio	2.48	2.70	2.83
Geom Avg Mkt Cap \$B	81.34	121.33	107.81
ROE	23.99	25.71	24.27



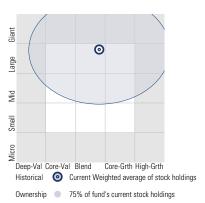
Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category Global Large-Stock Blend

Morningstar Index MSCI ACWI NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

6	25 8	32 5	raige iviid oilie
2	3	1	

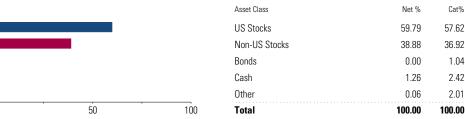
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023



Sec	ctor Weighting as of 12-	31-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	34.44	33.19	31.31	
A.	Basic Materials	4.66	4.39	4.40	
4	Consumer Cyclical	11.13	10.92	11.00	
,	Financial Services	15.50	15.45	13.86	
ŧ	Real Estate	3.15	2.43	2.05	
M	Sensitive	45.48	46.26	46.11	
	Communication Services	6.90	7.40	6.73	
ð	Energy	4.53	4.59	5.01	
Ģ	Industrials	11.37	10.44	14.29	
	Technology	22.68	23.83	20.08	
→	Defensive	20.09	20.53	22.58	
=	Consumer Defensive	6.32	6.67	7.18	
ř	Healthcare	11.17	11.31	12.28	
•	Utilities	2.60	2.55	3.12	
					0% 5 10 15 20 25 30 35 40 45

World Regions % Equity 12-31-2023



Greater Asia	Fund % 17.98	Cat % 13.09
Japan	6.14	5.30
Australasia	2.04	0.77
Asia-4 Tigers	4.22	3.61
Asia-ex 4 Tigers	5.58	3.41
Not Classified	0.00	0.00

Americas	Fund % 64.64	Cat % 64.97	Greater Europe	Fund % 17.38	Cat % 21.93	Market Maturity	Fund %
North America	63.38	64.10	United Kingdom	3.57	5.24	Developed Markets	92.13
Central/Latin	1.26	0.87	W euro-ex UK	12.20	16.31	Emerging Markets	7.87
			Emrgng Europe	0.27	0.06	Not Available	0.00
			Africa	1.34	0.32		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
				-
⇒ Apple Inc	3.72	3.72	48.91	Technology
Microsoft Corp	3.67	7.39	57.96	Technology
⊕ Amazon.com Inc	1.79	9.18	80.88	Consumer Cyclical
NVIDIA Corp	1.54	10.73	238.98	Technology
⊕ Alphabet Inc Class A	1.09	11.82	58.32	Communication Svc
⊕ Meta Platforms Inc Class A	1.03	12.84	194.13	Communication Svc
	0.92	13.77	58.83	Communication Svc
⊕ Tesla Inc	0.90	14.67	101.72	Consumer Cyclical
⊕ Mktliq 12/31/2049	0.81	15.48	_	_
Berkshire Hathaway Inc Class B	0.71	16.19	15.46	Financial Services

Total Holdings 9827

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

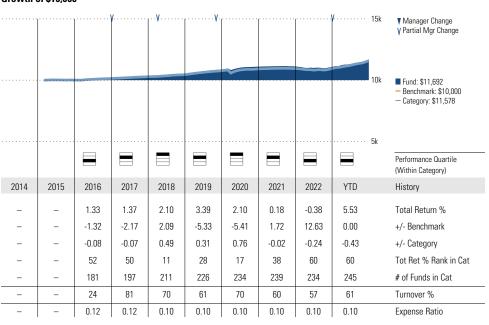
Morningstar Investment Management LLC Analysis

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

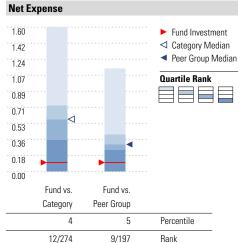
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023

Growth of \$10,000







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

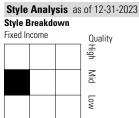
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.91	4.43	1.00
Avg Eff Maturity	1.10	-	1.62



Vanguard Ultra-Short-Term Bond Admiral VUSFX

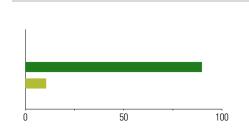
Morningstar Category Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD



Mod Ext

Duration



Asset Allocation as of 12-31-2023

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

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

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

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

⊕ Increase ⊖ Decrease 🛠 New to Portfolio

Total Holdings 617



Vanguard Value Index Adm VVIAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

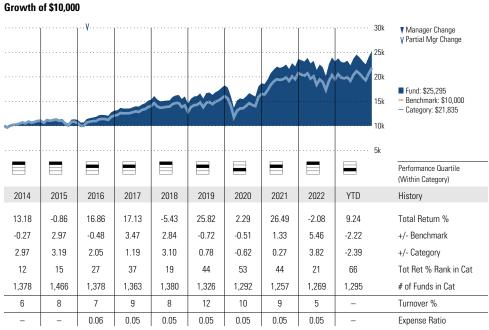
ESG Metrics

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

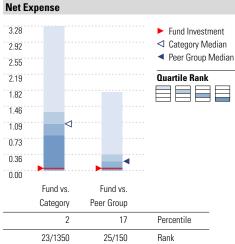


Morningstar Index

Russell 1000 Value TR USD







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

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



Vanguard Value Index Adm VVIAX

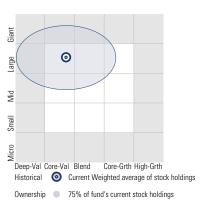
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

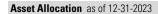
Equity

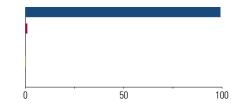
32	35	8	Large
11	13	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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%

5e 0	ctor Weighting as of 12-3	31-2023											
		Fund	Bmark	Cat	Fund	7	Benchmark	[] C	ategory <i>i</i>	Average			
<u></u>	Cyclical	30.30	35.74	33.05									
A.	Basic Materials	2.62	4.30	3.60									
A	Consumer Cyclical	4.00	5.52	6.76		■ i' [
,	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				į					
+	Healthcare	18.82	14.65	15.07			*						
•	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
─ Procter & Gamble Co	1.85	17.38	-0.85	Consumer Defensive
	1.48	18.86	0.93	Healthcare
	1.46	20.32	-0.45	Healthcare
○ Chevron Corp	1.43	21.76	-13.53	Energy
○ PepsiCo Inc	1.25	23.00	-3.25	Consumer Defensive
	1.25	24.25	12.79	Consumer Defensive
⊖ Coca-Cola Co	1.23	25.48	-4.46	Consumer Defensive
⊕ Bank of America Corp	1.21	26.69	4.44	Financial Services
	1.13	27.83	92.92	Technology

Total Holdings 352

