UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person **
TSAY CAROLINE J
(Last) (First) (Middle)
22 WEST WASHINGTON ST
CHICAGO, IL 60602

2. Issuer Name and Ticker or Trading Symbol
Morningstar, Inc. [ MORN ]

3. Date of Earliest Transaction (MM/DD/YYYY)
5/15/2023

4. If Amendment, Date Original Filed (MM/DD/YYYY)

5. Relationship of Reporting Person(s) to Issuer
☐ Director ☐ 10% Owner ☐ Officer (give title below) ☐ Other (specify below)

☐ Form filed by One Reporting Person
☐ Form filed by More Than One Reporting Person
☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Title of Security (Instr. 3)</th>
<th>Trans. Date (Instr. 4)</th>
<th>Trans. Code (Instr. 8)</th>
<th>Amount (A) or (D) (Instr. 3, 4 and 5)</th>
<th>Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)</th>
<th>Price</th>
<th>Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock (Restricted Stock Units)</td>
<td>5/15/2023</td>
<td>A</td>
<td>868 A</td>
<td>$0</td>
<td>4356.5115 D</td>
<td>Director</td>
<td>10% Owner</td>
<td>Other (specify below)</td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/15/2023</td>
<td>D</td>
<td>124 D</td>
<td>$0</td>
<td>4226.5115 D</td>
<td>Director</td>
<td>10% Owner</td>
<td>Other (specify below)</td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/15/2023</td>
<td>D</td>
<td>651 D</td>
<td>$191.3200</td>
<td>3575.5115 D</td>
<td>Director</td>
<td>10% Owner</td>
<td>Other (specify below)</td>
</tr>
</tbody>
</table>

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>Title of Derivative Security (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date (Instr. 4)</th>
<th>Trans. Code (Instr. 8)</th>
<th>Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Date Exercisable and Expiration Date</th>
<th>Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>Price of Derivative Security (Instr. 5)</th>
<th>Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Code</td>
<td>V</td>
<td>(A)</td>
<td>(D)</td>
<td>Date Exercisable</td>
<td>Expiration Date</td>
<td>Title</td>
<td>Amount or Number of Shares</td>
<td>Code</td>
<td>V</td>
<td>(A)</td>
</tr>
</tbody>
</table>

Explanation of Responses:

(1) Each restricted stock unit represents a contingent right to receive one share of Morningstar, Inc. common stock. The restricted stock units vest in three equal annual installments beginning May 15, 2024.

(2) The reporting person transferred these shares pursuant to a court filed stipulation in connection with a dissolution of marriage filed in Santa Clara County. The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>TSAY CAROLINE J</td>
<td>Director</td>
</tr>
<tr>
<td>22 WEST WASHINGTON ST</td>
<td>CHICAGO, IL 60602</td>
</tr>
</tbody>
</table>

Signatures

/s/ Leah Trzcinski, by power of attorney 5/15/2023
Signature of Reporting Person

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.
Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.