American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Steven Watson since 10-2008 Andrew Suzman since 10-2008 Patrice Collette since 09-2010 Leo Hee since 07-2015 Paul Flynn since 09-2017 Michael Cohen since 07-2018 Lisa Thompson since 09-2018

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.75 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 0.54 is 41.94% lower than the Foreign Large Blend category average.

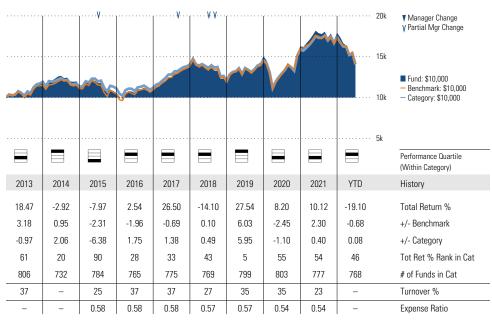
Morningstar Investment Management LLC Analysis

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.

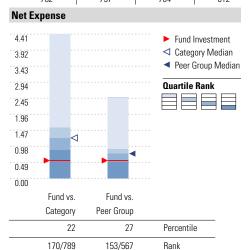
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 05-31-2022 |
| Carbon Risk Score | Low Risk | 03-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.80 | _ | 0.29 |
| Beta | 1.08 | _ | 1.00 |
| R-Squared | 96.66 | - | 93.77 |
| Standard Deviation | 19.25 | 17.47 | 18.09 |
| Sharpe Ratio | 0.17 | 0.13 | 0.14 |
| Tracking Error | 3.81 | - | 4.55 |
| Information Ratio | 0.19 | - | 0.06 |
| Up Capture Ratio | 108.98 | - | 101.51 |
| Down Capture Ratio | 106.01 | - | 100.74 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 14.56 | 12.10 | 11.95 |
| Price/Book Ratio | 1.99 | 1.59 | 1.62 |
| Geom Avg Mkt Cap \$B | 52.87 | 39.31 | 43.47 |
| ROE | 20.84 | 17.75 | 19.51 |



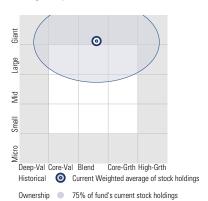
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend

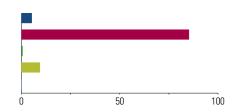
Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



Asset Allocation as of 06-30-2022



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.01 | 0.34 |
| Cash | 9.31 | 1.25 |
| Bonds | 0.40 | 0.28 |
| Non-US Stocks | 85.15 | 95.07 |
| US Stocks | 5.13 | 3.05 |
| Asset Class | Net % | Cat% |
| | | |

Style Breakdown

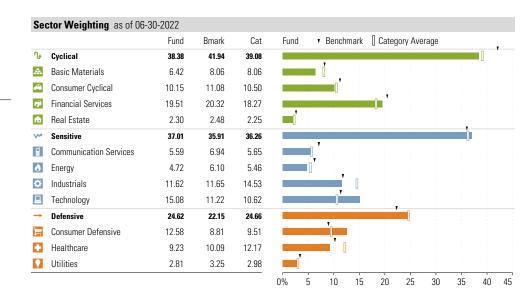
Equity

| 25 | 37 | 23 | Large |
|----|----|----|-------|
| 3 | 8 | 4 | Mid |
| 0 | 1 | 0 | Small |

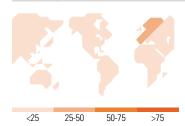
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



World Regions % Equity 06-30-2022



| | Fund % | Cat % | |
|------------------|--------|-------|-------|
| Greater Asia | 29.77 | 35.16 | Amer |
| Japan | 5.98 | 17.94 | North |
| Australasia | 0.69 | 5.40 | Centr |
| Asia-4 Tigers | 12.89 | 6.91 | |
| Asia-ex 4 Tigers | 10.21 | 4.91 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 15.77 | Cat % 8.86 | Greater Europe | Fund % 54.47 | Cat % 55.97 | Market Maturity | Fund % |
|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 11.03 | 7.72 | United Kingdom | 15.36 | 13.89 | Developed Markets | 84.35 |
| Central/Latin | 4.74 | 1.14 | W euro-ex UK | 38.33 | 40.85 | Emerging Markets | 15.65 |
| | | | Emrgng Europe | 0.33 | 0.09 | Not Available | 0.00 |
| | | | Africa | 0.45 | 1.14 | | |

| Top 10 Holdings as of 06-30-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Capital Group Central Cash M | 9.16 | 9.16 | _ | _ |
| ☐ Taiwan Semiconductor Manufacturing Co Ltd | 3.53 | 12.70 | -21.71 | Technology |
| British American Tobacco PLC | 2.85 | 15.55 | 30.75 | Consumer Defensive |
| AstraZeneca PLC | 2.70 | 18.25 | 26.13 | Healthcare |
| ASML Holding NV | 2.20 | 20.45 | -34.97 | Technology |
| ⊕ Airbus SE | 1.78 | 22.23 | -16.38 | Industrials |
| ○ Tokyo Electron Ltd | 1.66 | 23.89 | -32.25 | Technology |
| ⊕ Philip Morris International Inc | 1.47 | 25.36 | 6.57 | Consumer Defensive |
| ⊕ AXA SA | 1.47 | 26.83 | -11.40 | Financial Services |
| | 1.46 | 28.29 | 2.97 | Basic Materials |

Total Holdings 251

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



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 30.35 years.

Net Expense: The fund's expense ratio of 0.27 is
 66.25% lower than the Large Blend category average.

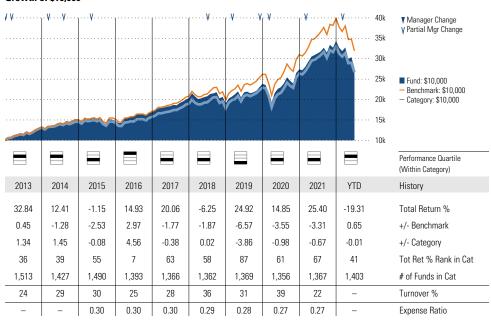
Morningstar Investment Management LLC Analysis

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.

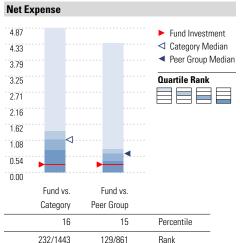
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 05-31-2022 |
| Carbon Risk Score | Low Risk | 03-31-2022 |

Growth of \$10,000

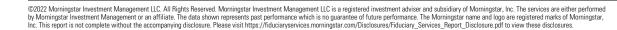






| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -1.45 | _ | -1.37 |
| Beta | 0.94 | _ | 0.96 |
| R-Squared | 98.27 | _ | 94.93 |
| Standard Deviation | 17.60 | 18.64 | 18.43 |
| Sharpe Ratio | 0.51 | 0.60 | 0.50 |
| Tracking Error | 2.60 | _ | 3.92 |
| Information Ratio | -0.84 | _ | -1.04 |
| Up Capture Ratio | 92.40 | _ | 93.13 |
| Down Capture Ratio | 98.60 | _ | 98.50 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 20.97 | 18.44 | 18.70 |
| Price/Book Ratio | 3.67 | 3.53 | 4.24 |
| Geom Avg Mkt Cap \$B | 205.15 | 172.47 | 216.36 |
| ROE | 27.51 | 32.85 | 36.39 |
| | | | |





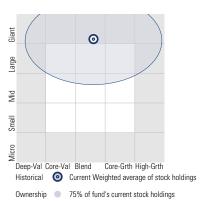
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



Style Breakdown

Equity

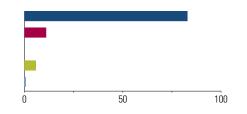
| . , | | | |
|-----|----|----|-------|
| 20 | 36 | 31 | Large |
| 6 | 4 | 4 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2022



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.55 | 1.10 |
| Cash | 5.71 | 0.58 |
| Bonds | 0.00 | 0.54 |
| Non-US Stocks | 10.91 | 2.84 |
| US Stocks | 82.83 | 94.94 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 06-3 | 30-2022 | | | |
|----------------|---------------------------|---------|-------|-------|-----------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| <mark>Դ</mark> | Cyclical | 26.14 | 28.47 | 29.31 | |
| A | Basic Materials | 3.89 | 2.28 | 2.77 | |
| A | Consumer Cyclical | 9.36 | 10.31 | 10.12 | |
| ÷ | Financial Services | 10.87 | 12.96 | 13.88 | |
| fi | Real Estate | 2.02 | 2.92 | 2.54 | |
| W# | Sensitive | 51.49 | 45.78 | 45.68 | |
| | Communication Services | 12.51 | 8.87 | 8.47 | |
| ð | Energy | 6.37 | 4.35 | 3.82 | |
| ¢ | Industrials | 11.83 | 8.31 | 9.95 | |
| | Technology | 20.78 | 24.25 | 23.44 | |
| → | Defensive | 22.37 | 25.74 | 25.01 | |
| = | Consumer Defensive | 6.90 | 7.41 | 7.16 | |
| ٠ | Healthcare | 11.66 | 15.23 | 15.20 | |
| • | Utilities | 3.81 | 3.10 | 2.65 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 50 5 |

| Top 15 Holdings as of 06-30-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 7.56 | 7.56 | -23.27 | Technology |
| ⊕ Capital Group Central Cash Fund | 5.84 | 13.40 | _ | - |
| ⊕ Amazon.com Inc | 4.61 | 18.01 | -36.29 | Consumer Cyclical |
| ⊕ Broadcom Inc | 4.15 | 22.16 | -25.76 | Technology |
| ⊕ Meta Platforms Inc Class A | 3.67 | 25.83 | -52.06 | Communication Svc |
| ○ Comcast Corp Class A | 2.69 | 28.52 | -21.00 | Communication Svc |
| ⊕ Apple Inc | 2.59 | 31.11 | -22.75 | Technology |
| ⊕ General Electric Co | 2.44 | 33.55 | -32.43 | Industrials |
| ⊕ Philip Morris International Inc | 2.41 | 35.95 | 6.57 | Consumer Defensive |
| ⊕ UnitedHealth Group Inc | 2.33 | 38.28 | 2.91 | Healthcare |
| Abbott Laboratories | 2.25 | 40.54 | -22.13 | Healthcare |
| ⊕ Raytheon Technologies Corp | 2.07 | 42.61 | 12.91 | Industrials |
| | 1.96 | 44.57 | -24.78 | Communication Svc |
| ⊕ British American Tobacco PLC | 1.80 | 46.37 | 30.75 | Consumer Defensive |
| Netflix Inc ■ Netflix Inc Netflix Inc ■ Netflix Inc N | 1.73 | 48.10 | -70.97 | Communication Svc |

Total Holdings 200

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Baird Aggregate Bond Inst BAGIX

Morningstar Category Intermediate Core Bond Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 09-2000
Mary Ellen Stanek since 09-2000
Charles Groeschell since 09-2000
Warren Pierson since 09-2000
Meghan Dean since 05-2019
Jay Schwister since 05-2019
Jeffrey Schrom since 05-2021
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 21.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 49.15% lower than the Intermediate Core Bond category average.

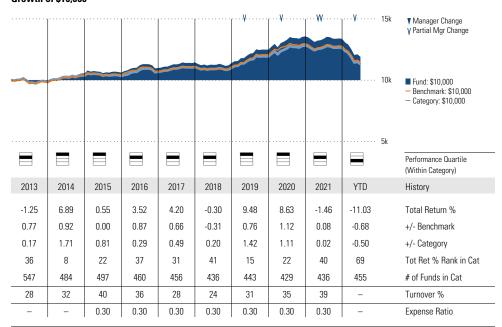
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

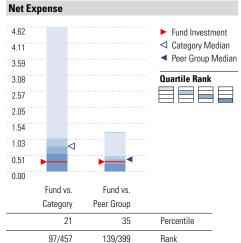
Growth of \$10,000



Trailing Performance Total Return % as of 06-30-2022 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % -5.01 -11.02 -0.731.07 2.13 4.48 -4.69 -10.29 -0.93 0.88 1.54 6.78 Benchmark Return % -4 93 -10 74 -1 00 0.72 1 47 Category Average % 55 61 28 20 8 % Rank in Category

362

267



443

399

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

| 3- Tear hisk Wietrics | | | |
|-----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.29 | _ | -0.03 |
| Beta | 1.07 | _ | 1.00 |
| R-Squared | 94.98 | _ | 89.84 |
| Standard Deviation | 5.02 | 4.56 | 4.83 |
| Sharpe Ratio | -0.24 | -0.31 | -0.31 |
| Tracking Error | 1.17 | _ | 1.50 |
| Information Ratio | 0.18 | _ | -0.13 |
| Up Capture Ratio | 114.97 | _ | 104.20 |
| Down Capture Ratio | 109.33 | _ | 104.27 |
| | | | |

of Funds in Category

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.58 | 4.43 | 6.22 |
| Avg Eff Maturity | 8.50 | _ | 8.25 |



456

Ltd

Duration

Below B

Not Rated

Baird Aggregate Bond Inst BAGIX

| Baira Ag | gregate Bond inst | ΒA |
|------------------------------|------------------------|----|
| Style Analysis as | of 06-30-2022 | As |
| Style Breakdown Fixed Income | Quality High Mic | |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 58.90 | 3.53 | 45.64 |
| AA | 3.70 | 74.59 | 12.81 |
| Α | 12.90 | 10.82 | 25.25 |
| BBB | 23.90 | 8.32 | 13.12 |
| BB | 0.60 | 0.28 | 1.45 |
| В | 0.00 | 0.00 | 0.60 |

0.00

0.00

0.00

2.46

0.30

0.84

Low



Morningstar Category

Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

| Sector Weighting as of 06- | | | | | | | | | | | | |
|----------------------------|-------|-------|-------|------|---|--------|---------|---------|---------|----|----|----|
| | Fund | Bmark | Cat | Fund | 7 | Benchm | ark 📙 C | ategory | Average | | | |
| Government | 28.46 | _ | 28.37 | | | | | | | | | |
| Treasury | 28.43 | _ | 24.60 | | | | | | | | | |
| Inflation – Protected | 0.00 | - | 1.23 | | | | | | | | | |
| Agency/Quasi Agency | 0.03 | _ | 1.12 | į [| | | | | | | | |
| Other Government Related | 0.00 | _ | 1.42 | [| | | | | | | | |
| Corporate | 38.86 | _ | 25.99 | | | | | | | | | |
| Corporate Bond | 34.88 | _ | 24.69 | | | | | | | | | |
| Bank Loan | 0.00 | _ | 0.05 | | | | | | | | | |
| Convertible | 3.98 | _ | 1.20 | | | | | | | | | |
| Preferred | 0.00 | _ | 0.05 | | | | | | | | | |
| Securitized | 28.13 | _ | 33.69 | | | | | | | | | |
| Agency MBS Pass-Through | 16.70 | _ | 22.49 | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.16 | | | | | | | | | |
| Agency MBS CMO | 2.92 | _ | 4.05 | | | | | | | | | |
| Non-Agency Residential MBS | 0.39 | _ | 0.27 | | | | | | | | | |
| Commercial MBS | 4.61 | - | 1.12 | | | | | | | | | |
| Asset-Backed | 3.51 | - | 5.60 | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | | | | | |
| Municipal | 1.08 | _ | 0.75 | | | | | | | | | |
| Cash & Equivalents | 3.47 | - | 9.21 | | | | | | | | | |
| Other | 0.00 | _ | 1.99 | [| | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 |

| Top 10 Holdings as of 06-30-2022 | | | | |
|---|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ① United States Treasury Bonds 2.5% | 02-2045 | 4.09 | 4.09 | _ |
| United States Treasury Bonds 2.88% | 05-2043 | 3.42 | 7.52 | - |
| | 02-2030 | 3.16 | 10.68 | - |
| ○ United States Treasury Notes 0.38% | 07-2024 | 3.02 | 13.70 | - |
| ① United States Treasury Notes 1.13% | 08-2028 | 2.96 | 16.67 | - |
| ⊕ United States Treasury Notes 2.25% | 11-2025 | 2.81 | 19.48 | _ |
| ─ United States Treasury Notes 2.25% | 11-2027 | 2.02 | 21.50 | - |
| ○ United States Treasury Bonds 1.38% | 11-2040 | 1.99 | 23.48 | - |
| ○ United States Treasury Notes 2% | 11-2026 | 1.65 | 25.13 | - |
| ① United States Treasury Notes 1.25% | 08-2031 | 1.60 | 26.73 | _ |

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Total Holdings 1528



PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 3.66 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.82 is 21.9% lower than the Commodities Broad Basket category average.

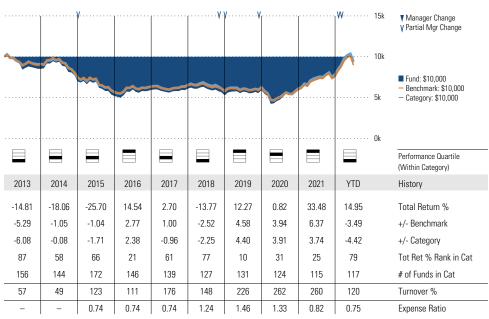
Morningstar Investment Management LLC Analysis

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.

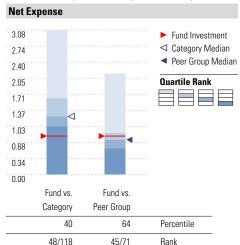
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2022 |

Growth of \$10,000



Trailing Performance Total Return % 30% as of 06-30-2022 ■ Fund 20 Benchmark Category 10 5 0 -5 -10 Average annual, if greater than 1 year 3 Month Since Inception 1 Year 3 year 5 year 10 year -7.56 22.96 16.88 10.25 -0.364.42 Fund Return % -5.66 24.27 14.34 8.39 -0.82 2.96 Benchmark Return % 26 47 -0.36 -4 39 15.34 9 48 Category Average % 87 64 22 31 50 % Rank in Category 118 115 110 92 60 # of Funds in Category



| 3-Year RISK Wietrics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.72 | _ | 0.69 |
| Beta | 1.14 | _ | 1.04 |
| R-Squared | 96.40 | _ | 86.47 |
| Standard Deviation | 20.91 | 18.00 | 20.37 |
| Sharpe Ratio | 0.83 | 0.80 | 0.79 |
| Tracking Error | 4.71 | - | 7.44 |
| Information Ratio | 0.54 | - | 0.20 |
| Up Capture Ratio | 113.54 | - | 104.68 |
| Down Capture Ratio | 110.76 | - | 103.93 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 12.32 | _ | _ |
| Price/Book Ratio | 1.51 | _ | 1.66 |
| Geom Avg Mkt Cap \$B | 20.09 | _ | 30.45 |
| ROE | 16.78 | - | 18.03 |

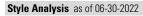


PIMCO Commodity Real Ret Strat Instl PCRIX

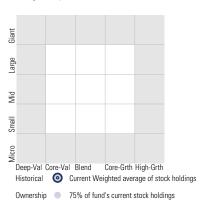
Morningstar CategoryCommodities Broad Basket Bloor

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™



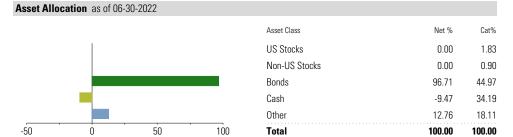


Equity



Weight %

>50 25-50 10-25 0-10



| | | Fund | Bmark | Cat | Fund | ▼ B | enchmark | Cate | gory A | verage | | |
|----------|------------------------|------|-------|-------|------|-----|----------|------|--------|--------|--|--|
| ŀ | Cyclical | - | _ | 30.70 | | | | | | | | |
| ė. | Basic Materials | _ | _ | 28.95 | | | | | | | | |
| Д | Consumer Cyclical | _ | _ | 1.75 | | | | | | | | |
| £ | Financial Services | _ | _ | 0.00 | 0 | | | | | | | |
| f | Real Estate | _ | _ | 0.00 | | | | | | | | |
| M | Sensitive | - | - | 52.63 | | | | | | | | |
| | Communication Services | _ | _ | 0.00 | Ò | | | | | | | |
| • | Energy | _ | _ | 50.00 | | | | | | | | |
| ф | Industrials | _ | _ | 2.63 | | | | | | | | |
| | Technology | _ | _ | 0.00 | | | | | | | | |
| → | Defensive | _ | _ | 16.67 | | | | | | | | |
| = | Consumer Defensive | _ | _ | 16.67 | | | | | | | | |
| ٠ | Healthcare | - | - | 0.00 | | | | | | | | |
| • | Utilities | _ | _ | 0.00 | ĺ. | | | | | | | |

| Top 15 Holdings as of 06-30-2022 | | | | |
|--|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ① United States Treasury Notes 0.125% 0.125% | 19.14 | 19.14 | _ | _ |
| ☆ Cash Offset | 17.07 | 36.21 | _ | - |
| □ U S TIPS REV REPO | 16.33 | 52.54 | _ | _ |
| □ U S TIPS REV REPO | 16.33 | 68.87 | _ | _ |
| ⊕ United States Treasury Notes 0.125% 0.125% | 11.13 | 80.00 | - | _ |
| ⊕ Pimco Cayman Cmdty Fd Ltd Instl | 10.23 | 90.23 | _ | _ |
| ⊕ Euro Schatz Future June 22 | 10.21 | 100.44 | _ | _ |
| ☆ Offset: Unsettled Trades | 7.91 | 108.35 | _ | _ |
| ⊕ 10 Year Treasury Note Future June 22 | 7.60 | 115.95 | _ | _ |
| ⊕ United States Treasury Notes 0.125% 0.125% | 7.10 | 123.05 | _ | _ |
| 3 Month Euribor Future Mar 23 | 6.85 | 129.90 | _ | _ |
| ─ EUROPEAN MONETARY UNION EURO Sold | 6.53 | 136.43 | _ | - |
| ⊕ EUROPEAN MONETARY UNION EURO Purchased | 6.53 | 142.96 | _ | - |
| ⊕ 2 Year Treasury Note Future June 22 | 6.43 | 149.39 | _ | _ |
| ⊕ United States Treasury Notes 0.625% 0.625% | 6.27 | 155.67 | _ | _ |

Total Holdings 834

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



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 7.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.52 is
 29.73% lower than the Global Bond-USD Hedged category average.

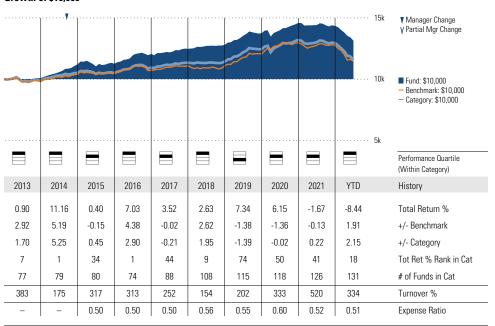
Morningstar Investment Management LLC Analysis

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.

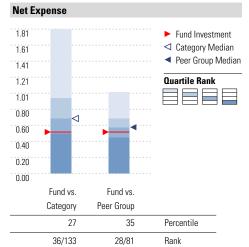
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 04-30-2022 |

Growth of \$10,000



Trailing Performance Total Return % as of 06-30-2022 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year -4.89 -8.85 -1.02 1.51 3.47 6.34 Fund Return % -4.69 -10.29 -0.93 0.88 1.54 6.78 Benchmark Return % -5 68 -11 01 -1 70 0.55 1 63 Category Average % 25 22 23 % Rank in Category 131 130 112 89 58 # of Funds in Category



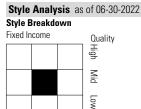
| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.41 | _ | -0.81 |
| Beta | 0.63 | _ | 0.91 |
| R-Squared | 49.82 | _ | 57.84 |
| Standard Deviation | 4.08 | 4.56 | 5.48 |
| Sharpe Ratio | -0.37 | -0.31 | -0.41 |
| Tracking Error | 3.34 | _ | 3.78 |
| Information Ratio | -0.03 | _ | -0.20 |
| Up Capture Ratio | 69.36 | _ | 99.24 |
| Down Capture Ratio | 75.47 | _ | 111.69 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 7.12 | 4.43 | 5.90 |
| Avg Eff Maturity | 7.98 | _ | 7.40 |



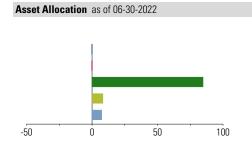
PIMCO International Bond (USD-Hdg) Instl PFORX

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



Mod Ext

Duration



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 7.33 | 1.39 |
| Cash | 8.26 | 10.68 |
| Bonds | 84.70 | 87.94 |
| Non-US Stocks | -0.07 | 0.00 |
| US Stocks | -0.20 | 0.00 |
| Asset Class | Net % | Cat% |
| | | |
| | | |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 30.40 | 3.53 | 43.32 |
| AA | 16.24 | 74.59 | 15.43 |
| A | 26.41 | 10.82 | 22.68 |
| BBB | 20.99 | 8.32 | 11.10 |
| BB | 2.44 | 0.28 | 0.26 |
| В | 0.93 | 0.00 | 0.07 |
| Below B | 2.60 | 0.00 | 0.00 |
| Not Rated | 0.00 | 2.46 | 7.15 |
| | | | |

| Agency/Quasi Agency 1.44 - 5.89 | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 |
|--|----------------------------|-------|-------|-------|----------|---|-------|--------|-------|---------|-------|----|----|----|----|
| Government | Other | 18.00 | - | 12.90 | | | | | | | | | | | |
| Treasury 7.70 - 35.82 | Cash & Equivalents | 27.90 | _ | 18.76 | | | | | | | | | | | |
| Treasury 7.70 - 35.82 | Municipal | 0.03 | _ | 0.12 | | | | | | | | | | | |
| Treasury 7.70 - 35.82 | Covered Bond | 0.96 | - | 0.34 | 0 | | | | | | | | | | |
| Treasury 7.70 - 35.82 | Asset-Backed | 2.87 | - | 1.54 | | | | | | | | | | | |
| Government 40.86 - 48.86 Treasury 7.70 - 35.82 Inflation - Protected 0.43 - 1.50 Agency/Quasi Agency 1.44 - 5.89 □ Other Government Related 31.29 - 5.65 Corporate 4.13 - 14.21 □ Corporate Bond 2.97 - 13.01 □ Bank Loan 0.06 - 0.31 □ Convertible 0.92 - 0.88 □ Preferred 0.18 - 0.01 □ Securitized 8.10 - 5.07 □ Agency MBS Pass-Through 2.72 - 2.03 □ Agency MBS CMO 0.02 - 0.42 □ | Commercial MBS | 0.27 | _ | 0.64 | • | | | | | | | | | | |
| Government 40.86 - 48.86 Treasury 7.70 - 35.82 Inflation - Protected 0.43 - 1.50 Agency/Quasi Agency 1.44 - 5.89 □ Other Government Related 31.29 - 5.65 Corporate 4.13 - 14.21 □ Corporate Bond 2.97 - 13.01 □ Bank Loan 0.06 - 0.31 □ Convertible 0.92 - 0.88 □ Preferred 0.18 - 0.01 □ Securitized 8.10 - 5.07 □ Agency MBS Pass-Through 2.72 - 2.03 □ Agency MBS ARM 0.00 - 0.00 □ | Non-Agency Residential MBS | 1.26 | - | 0.10 | <u>[</u> | | | | | | | | | | |
| Government 40.86 - 48.86 Treasury 7.70 - 35.82 Inflation – Protected 0.43 - 1.50 Agency/Quasi Agency 1.44 - 5.89 □ Other Government Related 31.29 - 5.65 □ Corporate 4.13 - 14.21 □ Corporate Bond 2.97 - 13.01 □ Bank Loan 0.06 - 0.31 □ Convertible 0.92 - 0.88 □ Preferred 0.18 - 0.01 □ Securitized 8.10 - 5.07 □ Agency MBS Pass-Through 2.72 - 2.03 □ | Agency MBS CMO | 0.02 | _ | 0.42 | | | | | | | | | | | |
| Government 40.86 - 48.86 Treasury 7.70 - 35.82 Inflation – Protected 0.43 - 1.50 Agency/Quasi Agency 1.44 - 5.89 □ Other Government Related 31.29 - 5.65 □ Corporate 4.13 - 14.21 □ Corporate Bond 2.97 - 13.01 □ Bank Loan 0.06 - 0.31 □ Convertible 0.92 - 0.88 □ Preferred 0.18 - 0.01 □ Securitized 8.10 - 5.07 □ | Agency MBS ARM | 0.00 | _ | 0.00 | į | | | | | | | | | | |
| Government 40.86 - 48.86 Treasury 7.70 - 35.82 Inflation – Protected 0.43 - 1.50 Agency/Quasi Agency 1.44 - 5.89 □ Other Government Related 31.29 - 5.65 □ Corporate 4.13 - 14.21 □ Corporate Bond 2.97 - 13.01 □ Bank Loan 0.06 - 0.31 □ Convertible 0.92 - 0.88 □ Preferred 0.18 - 0.01 □ | Agency MBS Pass-Through | 2.72 | _ | 2.03 | | | | | | | | | | | |
| Government 40.86 - 48.86 Treasury 7.70 - 35.82 Inflation - Protected 0.43 - 1.50 Agency/Quasi Agency 1.44 - 5.89 □ Other Government Related 31.29 - 5.65 Corporate 4.13 - 14.21 □ Corporate Bond 2.97 - 13.01 □ □ Bank Loan 0.06 - 0.31 □ □ Convertible 0.92 - 0.88 □ | Securitized | 8.10 | - | 5.07 | | | | | | | | | | | |
| Government 40.86 - 48.86 Treasury 7.70 - 35.82 Inflation - Protected 0.43 - 1.50 □ Agency/Quasi Agency 1.44 - 5.89 □ Other Government Related 31.29 - 5.65 □ Corporate 4.13 - 14.21 □ Corporate Bond 2.97 - 13.01 □ Bank Loan 0.06 - 0.31 □ | Preferred | 0.18 | _ | 0.01 | | | | | | | | | | | |
| Government 40.86 - 48.86 Treasury 7.70 - 35.82 Inflation - Protected 0.43 - 1.50 □ Agency/Quasi Agency 1.44 - 5.89 □ Other Government Related 31.29 - 5.65 □ Corporate 4.13 - 14.21 □ Corporate Bond 2.97 - 13.01 □ | Convertible | 0.92 | _ | 0.88 | | | | | | | | | | | |
| Government 40.86 - 48.86 Treasury 7.70 - 35.82 Inflation - Protected 0.43 - 1.50 □ Agency/Quasi Agency 1.44 - 5.89 □ Other Government Related 31.29 - 5.65 □ Corporate 4.13 - 14.21 □ | Bank Loan | 0.06 | _ | 0.31 | | | | | | | | | | | |
| Government 40.86 - 48.86 Treasury 7.70 - 35.82 Inflation - Protected 0.43 - 1.50 I □ Agency/Quasi Agency 1.44 - 5.89 □ Other Government Related 31.29 - 5.65 □ | Corporate Bond | 2.97 | _ | 13.01 | | | | | | | | | | | |
| Government 40.86 - 48.86 Treasury 7.70 - 35.82 Inflation - Protected 0.43 - 1.50 I □ Agency/Quasi Agency 1.44 - 5.89 I □ | Corporate | 4.13 | _ | 14.21 | | | | | | | | | | | |
| Government 40.86 - 48.86 Treasury 7.70 - 35.82 Inflation - Protected 0.43 - 1.50 [] | Other Government Related | 31.29 | _ | 5.65 | | | | - : | | - : | | | | | |
| Government 40.86 - 48.86 Treasury 7.70 - 35.82 | Agency/Quasi Agency | 1.44 | _ | 5.89 | | | | | | | | | | | |
| Government 40.86 – 48.86 | Inflation – Protected | 0.43 | _ | 1.50 | 10 | | | | | | | | | | |
| | Treasury | 7.70 | _ | 35.82 | | | ı i | | | | | | | | |
| Fund Bmark Cat Fund • Benchmark [] Category Average | Government | 40.86 | _ | 48.86 | | | | | | | | | | | |
| | | Fund | Bmark | Cat | Fund | | ▼ Ben | chmark | [] Ca | ategory | Avera | ge | | | |

| Top 10 Holdings as of 06-30-2022 | | | | |
|--|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ○ OIS USD SOFR/1.32000 12/21/22-1Y LCH Pay | 12-2023 | 39.00 | 39.00 | _ |
| ○ OIS USD SOFR/1.32000 12/21/22-1Y LCH Receive | 12-2023 | 38.45 | 77.45 | - |
| ⊕ IRS EUR -0.25000 09/21/22-5Y LCH Pay | 09-2027 | 16.52 | 93.96 | - |
| ⊕ IRS EUR -0.25000 09/21/22-5Y LCH Receive | 09-2027 | 15.39 | 109.36 | - |
| ⊕ Euro Schatz Future June 22 | 06-2022 | 14.79 | 124.15 | _ |
| | 05-2022 | 14.21 | 138.36 | _ |
| | 05-2022 | 14.21 | 152.57 | - |
| ⊕ IRS EUR 0.25000 09/21/22-10Y LCH Pay | 09-2032 | 13.00 | 165.57 | - |
| ⊕ IRS EUR 0.25000 09/21/22-10Y LCH Receive | 09-2032 | 11.72 | 177.28 | - |
| □ IRS USD 1.27000 11/04/22-1Y (RED) LCH Pay | 11-2023 | 10.91 | 188.19 | - |

Total Holdings 1778

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Management Team since 07-1999

Quantitative Screens

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

Management: The fund's management has been in place for 23.01 years.

Net Expense: The fund's expense ratio of 0.04 is 95.51% lower than the Large Growth category average.

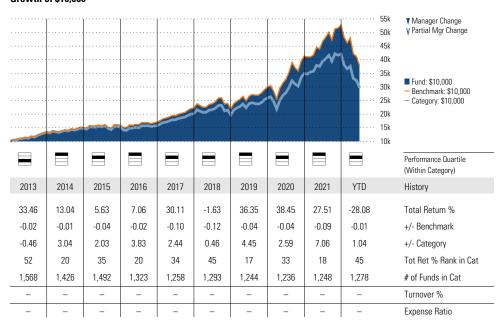
Morningstar Investment Management LLC Analysis

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

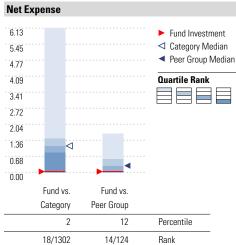
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2022 |
| Carbon Risk Score | Low Risk | 03-31-2022 |

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.03 | _ | -3.27 |
| Beta | 1.00 | _ | 0.98 |
| R-Squared | 100.00 | _ | 95.79 |
| Standard Deviation | 21.07 | 21.09 | 21.21 |
| Sharpe Ratio | 0.64 | 0.64 | 0.47 |
| Tracking Error | 0.05 | _ | 4.05 |
| Information Ratio | -0.86 | _ | -1.01 |
| Up Capture Ratio | 99.86 | _ | 90.04 |
| Down Capture Ratio | 99.97 | _ | 100.24 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 24.99 | 24.98 | 23.80 |
| Price/Book Ratio | 8.79 | 8.79 | 6.54 |
| Geom Avg Mkt Cap \$B | 250.90 | 250.47 | 284.82 |
| ROE | 42.14 | 42.14 | 37.75 |
| | | | |



State St Russell Lg Cap Gr® Indx NL CI C

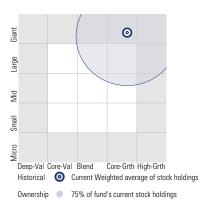
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



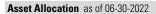
Style Breakdown Fauity

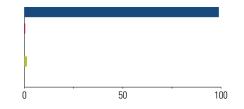
| Lquity | | | |
|--------|----|----|-------|
| 4 | 23 | 58 | Large |
| 1 | 6 | 7 | Mid |
| 0 | 0 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.51 |
| Cash | 1.05 | 1.71 |
| Bonds | 0.00 | -0.01 |
| Non-US Stocks | 0.21 | 4.05 |
| US Stocks | 98.74 | 93.74 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 06- | 30-2022 | | | | | | | | | | | | | | | |
|--------------|--------------------------|---------|-------|-------|------|----|------|-------|------|-------|-------|--------|-----|----|----|----|----|
| | | Fund | Bmark | Cat | Func | t | ▼ Be | enchn | nark | []_Ca | tegor | y Aver | age | | | | |
| Դ | Cyclical | 24.58 | 24.62 | 29.21 | | | | | | | | | | | | | |
| A | Basic Materials | 1.21 | 1.22 | 1.58 | | | | | | | | | | | | | |
| A | Consumer Cyclical | 15.12 | 15.13 | 16.09 | | Ė, | | | | | | | | | | | |
| , | Financial Services | 6.47 | 6.48 | 9.94 | | | | | | | | | | | | | |
| 侖 | Real Estate | 1.78 | 1.79 | 1.60 | | | | | | | | | | | | | |
| W | Sensitive | 56.68 | 56.65 | 53.13 | | | | | | | | | | | | | |
| d | Communication Services | 8.17 | 8.15 | 11.26 | | | ÷ [] | | | | | | | | | | |
| • | Energy | 1.48 | 1.47 | 1.81 | | | | | | | | | | | | | |
| Ф | Industrials | 7.42 | 7.43 | 5.93 | | | | | | | | | | | | | |
| | Technology | 39.61 | 39.60 | 34.13 | | | | | | | | | | | | | |
| → | Defensive | 18.73 | 18.72 | 17.66 | | Ę | | | | | | | | | | | |
| Ħ | Consumer Defensive | 6.44 | 6.43 | 3.72 | | | | | | | | | | | | | |
| ٠ | Healthcare | 12.24 | 12.23 | 13.42 | | | i ' | | | | | | | | | | |
| | Utilities | 0.05 | 0.06 | 0.52 | ĺ | | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 | 60 |

| Top 15 Holdings as of 06-30-2022 | | | | |
|--|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 11.61 | 11.61 | -22.75 | Technology |
| | 10.67 | 22.28 | -23.27 | Technology |
| | 5.24 | 27.52 | -36.29 | Consumer Cyclical |
| | 3.17 | 30.69 | -36.28 | Consumer Cyclical |
| | 3.17 | 33.86 | -24.78 | Communication Svc |
| | 2.90 | 36.76 | -24.40 | Communication Svc |
| ⊕ UnitedHealth Group Inc | 2.43 | 39.19 | 2.91 | Healthcare |
| NVIDIA Corp Output Description: | 2.03 | 41.22 | -48.43 | Technology |
| | 1.80 | 43.02 | -8.80 | Financial Services |
| | 1.51 | 44.52 | -11.93 | Financial Services |
| | 1.50 | 46.02 | 15.47 | Healthcare |
| ⊖ Eli Lilly and Co | 1.23 | 47.26 | 18.09 | Healthcare |
| ⊕ Costco Wholesale Corp | 1.18 | 48.43 | -15.28 | Consumer Defensive |
| ○ PepsiCo Inc ○ | 1.08 | 49.51 | -2.78 | Consumer Defensive |
| ⊕ Broadcom Inc | 1.08 | 50.59 | -25.76 | Technology |

Total Holdings 524

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



State St Russell Lg Cp Val® Indx NL Cl C

Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Portfolio Manager(s)

Management Team since 02-1999

Quantitative Screens

Performance: The fund has finished in the Large Value 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 23.36 years.

Net Expense: The fund's expense ratio of 0.04 is 95.29% lower than the Large Value category average.

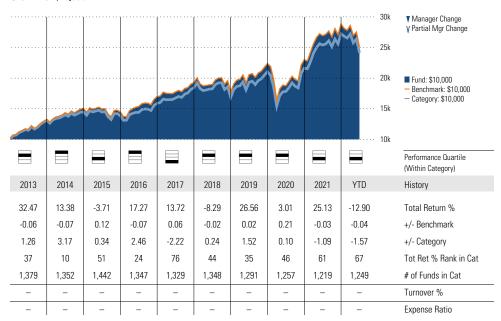
Morningstar Investment Management LLC Analysis

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.

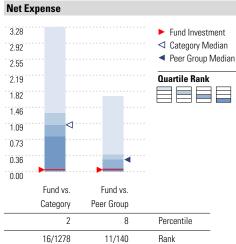
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 05-31-2022 |
| Carbon Risk Score | Medium Risk | 03-31-2022 |

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.05 | _ | 1.63 |
| Beta | 1.00 | _ | 0.99 |
| R-Squared | 100.00 | _ | 97.04 |
| Standard Deviation | 19.42 | 19.46 | 19.46 |
| Sharpe Ratio | 0.41 | 0.41 | 0.49 |
| Tracking Error | 0.07 | _ | 3.28 |
| Information Ratio | 0.63 | - | 0.53 |
| Up Capture Ratio | 99.98 | - | 101.74 |
| Down Capture Ratio | 99.78 | _ | 95.58 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 14.07 | 14.08 | 13.98 |
| Price/Book Ratio | 2.09 | 2.09 | 2.27 |
| Geom Avg Mkt Cap \$B | 68.62 | 68.54 | 102.32 |
| ROE | 19.39 | 19.36 | 24.46 |
| | | | |



State St Russell Lg Cp Val® Indx NL Cl C

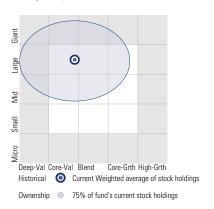
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



Style Breakdown

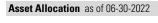
Equity

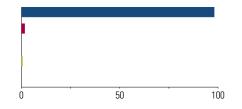
| 27 | 31 | 11 | Large |
|----|----|----|-------|
| 9 | 15 | 3 | Mid |
| 1 | 2 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.33 |
| Cash | 0.45 | 1.39 |
| Bonds | 0.00 | 0.30 |
| Non-US Stocks | 1.55 | 5.97 |
| US Stocks | 97.99 | 92.00 |
| Asset Class | Net % | Cat% |
| | | |

| | Fund | Bmark | Cat | Fund | ▼ E | enchmark | [] Ca | ategory . | Average | |
|------------------------|-------|-------|-------|------|-----|----------|-------|-----------|---------|--|
| Cyclical | 34.47 | 34.45 | 31.70 | | | | | | | |
| Basic Materials | 3.69 | 3.68 | 3.56 | | Ĭ | | | | | |
| Consumer Cyclical | 5.79 | 5.79 | 6.21 | | | | | | | |
| Financial Services | 19.67 | 19.67 | 18.71 | | | | | | | |
| Real Estate | 5.32 | 5.31 | 3.22 | | | | | | | |
| Sensitive | 34.73 | 34.76 | 36.66 | | | | | | | |
| Communication Services | 8.85 | 8.85 | 6.70 | | | | | | | |
| Energy | 7.27 | 7.27 | 7.99 | | | į | | | | |
| Industrials | 9.88 | 9.91 | 11.05 | | | | | | | |
| Technology | 8.73 | 8.73 | 10.92 | | | | | | | |
| Defensive | 30.79 | 30.79 | 31.65 | | | | | | | |
| Consumer Defensive | 7.46 | 7.45 | 8.99 | | | | | | | |
| Healthcare | 17.41 | 17.41 | 17.12 | | | | | | | |
| Utilities | 5.92 | 5.93 | 5.54 | | | | | | | |

| Top 15 Holdings as of 06-30-2022 | | | | |
|----------------------------------|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Berkshire Hathaway Inc Class B | 2.75 | 2.75 | -8.69 | Financial Services |
| ⊕ Johnson & Johnson | 2.62 | 5.37 | 5.04 | Healthcare |
| ⊕ Exxon Mobil Corp | 2.02 | 7.39 | 42.83 | Energy |
| ⊕ JPMorgan Chase & Co | 1.84 | 9.23 | -27.62 | Financial Services |
| → Pfizer Inc | 1.66 | 10.88 | -9.86 | Healthcare |
| ⊕ Meta Platforms Inc Class A | 1.63 | 12.51 | -52.06 | Communication Svc |
| ⊕ Chevron Corp | 1.59 | 14.10 | 25.79 | Energy |
| ⊕ Bank of America Corp | 1.22 | 15.32 | -29.09 | Financial Services |
| ⊕ Verizon Communications Inc | 1.20 | 16.52 | 0.13 | Communication Svc |
| | 1.10 | 17.62 | -11.01 | Consumer Defensive |
| ⊕ Thermo Fisher Scientific Inc | 1.04 | 18.67 | -18.49 | Healthcare |
| ⊕ Cisco Systems Inc | 0.99 | 19.66 | -31.53 | Technology |
| Walmart Inc | 0.98 | 20.64 | -15.20 | Consumer Defensive |
| ⊕ Comcast Corp Class A | 0.98 | 21.62 | -21.00 | Communication Svc |
| ⊕ Bristol-Myers Squibb Co | 0.92 | 22.53 | 26.09 | Healthcare |

Total Holdings 849

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

- Performance: The fund has finished in the Small 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 12.83 years.
- Net Expense: The fund's expense ratio of 0.05 is 95.5% lower than the Small Growth category average.

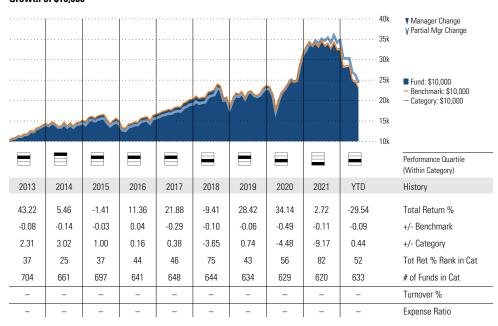
Morningstar Investment Management LLC Analysis

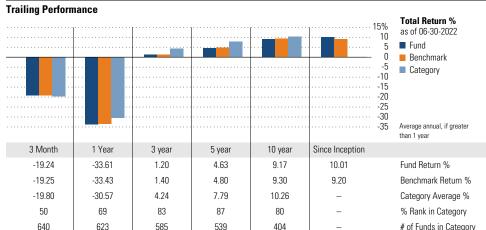
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

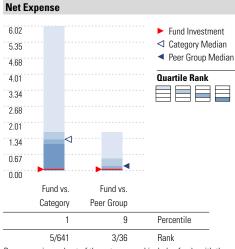
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 05-31-2022 |
| Carbon Risk Score | Medium Risk | 03-31-2022 |

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 | -0.20 | _ | 2.62 |
| Beta | 1.00 | _ | 0.95 |
| R-Squared | 100.00 | _ | 92.96 |
| Standard Deviation | 24.74 | 24.74 | 24.30 |
| Sharpe Ratio | 0.15 | 0.16 | 0.26 |
| Tracking Error | 0.12 | - | 5.84 |
| Information Ratio | -1.66 | - | 0.07 |
| Up Capture Ratio | 99.47 | - | 99.64 |
| Down Capture Ratio | 100.10 | _ | 91.85 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.96 | 15.94 | 19.67 |
| Price/Book Ratio | 3.51 | 3.50 | 3.39 |
| Geom Avg Mkt Cap \$B | 2.35 | 2.34 | 4.26 |
| ROE | 9.48 | 9.41 | 13.34 |
| | | | |



State St Russell Sm Cap® Gr Indx NL CI C

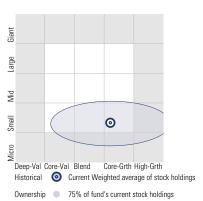
Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



Style Breakdown

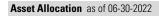
Equity

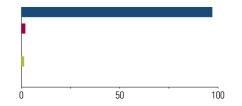
| 1. / | | | |
|------|----|----|-------|
| 0 | 0 | 0 | Large |
| 0 | 0 | 2 | Mid |
| 14 | 46 | 38 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.44 |
| Cash | 1.22 | 2.79 |
| Bonds | 0.00 | 0.00 |
| Non-US Stocks | 1.82 | 4.10 |
| US Stocks | 96.96 | 92.67 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | t | ▼ Ben | chmark | [] Ca | itegory | Avera | ge | | | |
|-----------|------------------------|-------|-------|-------|------|------------|-------|--------|--------------|---------|-------|----|----|----|----|
| <u></u> | Cyclical | 22.54 | 22.53 | 26.34 | | | | | | | | | | | |
| A. | Basic Materials | 4.49 | 4.48 | 2.86 | | | | | | | | | | | |
| A | Consumer Cyclical | 9.17 | 9.20 | 11.60 | | | | | | | | | | | |
| æ | Financial Services | 6.06 | 6.03 | 8.91 | | | | | | | | | | | |
| fi | Real Estate | 2.82 | 2.82 | 2.97 | | | | | | | | | | | |
| W | Sensitive | 47.98 | 48.01 | 46.67 | | | | | | | | | | | |
| | Communication Services | 2.83 | 2.84 | 2.40 | | ' <u>.</u> | | | | | | | | | |
| ð | Energy | 6.16 | 6.18 | 3.13 | | | | | | | | | | | |
| Ф | Industrials | 17.10 | 17.10 | 16.57 | | - : | | | ' : <u> </u> | | | | | | |
| | Technology | 21.89 | 21.89 | 24.57 | | | | | | | | | | | |
| — | Defensive | 29.48 | 29.46 | 27.01 | | | | | • | | | | | | |
| Ħ | Consumer Defensive | 5.02 | 5.00 | 4.28 | | | | | | | | | | | |
| + | Healthcare | 22.56 | 22.56 | 21.96 | | | - :- | | | Ĭ | | | | | |
| • | Utilities | 1.90 | 1.90 | 0.77 | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 |

| Top 15 Holdings as of 06-30-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ E-Mini Russ 2000 Sep22 Xcme 20220916 | 1.32 | 1.32 | _ | _ |
| ⊕ State Street Corporation Short Term Investment Fund | 1.06 | 2.38 | _ | - |
| ShockWave Medical Inc | 0.58 | 2.96 | 7.20 | Healthcare |
| ⊕ Chart Industries Inc | 0.53 | 3.49 | 4.95 | Industrials |
| Halozyme Therapeutics Inc | 0.51 | 4.00 | 9.43 | Healthcare |
| SailPoint Technologies Holdings Inc | 0.49 | 4.49 | 29.66 | Technology |
| ⊕ Biohaven Pharmaceutical Holding Co Ltd | 0.48 | 4.97 | 5.73 | Healthcare |
| | 0.45 | 5.42 | 26.46 | Energy |
| ⊕ Intra-Cellular Therapies Inc | 0.45 | 5.87 | 9.06 | Healthcare |
| ⊕ EMCOR Group Inc | 0.45 | 6.32 | -18.97 | Industrials |
| Murphy USA Inc | 0.45 | 6.76 | 17.18 | Consumer Cyclical |
| → First Financial Bankshares Inc | 0.44 | 7.20 | -22.13 | Financial Services |
| ⊕ HealthEquity Inc | 0.44 | 7.63 | 38.77 | Healthcare |
| ⊖ Silicon Laboratories Inc | 0.43 | 8.07 | -32.07 | Technology |
| ⊕ Texas Roadhouse Inc | 0.43 | 8.50 | -16.98 | Consumer Cyclical |

Total Holdings 1111

⊕ Increase ⊕ Decrease ☼ New to Portfolio



State St Russell Sm Cp® Val Indx NL Cl C

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

Management Team since 09-2009

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 12.83 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 0.05 is 95.33% lower than the Small Value category average.

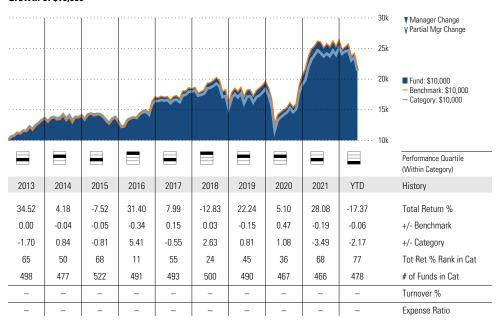
Morningstar Investment Management LLC Analysis

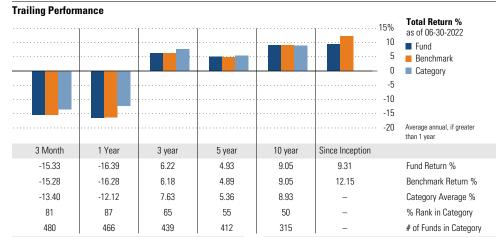
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

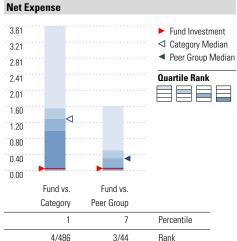
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 05-31-2022 |
| Carbon Risk Score | Medium Risk | 03-31-2022 |

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.05 | _ | 0.82 |
| Beta | 0.99 | _ | 1.01 |
| R-Squared | 99.99 | _ | 97.07 |
| Standard Deviation | 25.25 | 25.46 | 26.07 |
| Sharpe Ratio | 0.34 | 0.34 | 0.37 |
| Tracking Error | 0.32 | _ | 3.84 |
| Information Ratio | 0.11 | _ | -0.53 |
| Up Capture Ratio | 99.62 | _ | 100.95 |
| Down Capture Ratio | 99.45 | - | 98.80 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 9.60 | 9.61 | 10.58 |
| Price/Book Ratio | 1.19 | 1.19 | 1.41 |
| Geom Avg Mkt Cap \$B | 1.72 | 1.72 | 3.51 |
| ROE | 7.59 | 7.65 | 14.54 |
| | | | |



State St Russell Sm Cp® Val Indx NL CI C

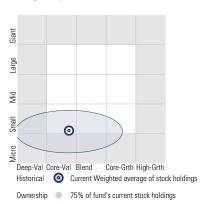
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



Style Breakdown

Equity

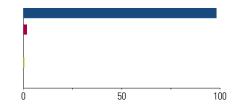
| -quit, | | | |
|--------|----|---|-------|
| 0 | 0 | 0 | Large |
| 0 | 0 | 1 | MIG |
| 48 | 42 | 9 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2022



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | -0.01 |
| Cash | 0.29 | 2.06 |
| Bonds | 0.00 | -0.10 |
| Non-US Stocks | 1.61 | 2.91 |
| US Stocks | 98.10 | 95.14 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | tor Weighting as of 06- | 30-2022 | | | |
|--------------|-------------------------|---------|-------|-------|--------------------------------------|
| | | Fund | Bmark | Cat | Fund ▼ Benchmark [] Category Average |
| Դ | Cyclical | 53.55 | 53.52 | 49.46 | |
| A | Basic Materials | 3.28 | 3.38 | 5.98 | |
| A | Consumer Cyclical | 9.85 | 9.86 | 12.53 | |
| , | Financial Services | 25.51 | 25.43 | 23.37 | |
| fit. | Real Estate | 14.91 | 14.85 | 7.58 | |
| W | Sensitive | 26.30 | 26.34 | 37.28 | |
| | Communication Services | 3.22 | 3.21 | 2.08 | |
| \Diamond | Energy | 4.55 | 4.61 | 7.62 | |
| Ф | Industrials | 11.84 | 11.84 | 18.18 | |
| | Technology | 6.69 | 6.68 | 9.40 | |
| → | Defensive | 20.16 | 20.14 | 13.27 | |
| = | Consumer Defensive | 3.69 | 3.71 | 4.26 | |
| ٠ | Healthcare | 11.20 | 11.15 | 5.77 | |
| • | Utilities | 5.27 | 5.28 | 3.24 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 5 |

| Top 15 Holdings as of 06-30-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ E-Mini Russ 2000 Sep22 Xcme 20220916 | 0.54 | 0.54 | _ | _ |
| ⊕ SouthState Corp | 0.51 | 1.05 | -2.47 | Financial Services |
| ⊕ Stag Industrial Inc | 0.49 | 1.54 | -34.09 | Real Estate |
| Southwest Gas Holdings Inc | 0.47 | 2.01 | 26.05 | Utilities |
| ⊕ Agree Realty Corp | 0.47 | 2.48 | 3.02 | Real Estate |
| ⊕ Selective Insurance Group Inc | 0.45 | 2.93 | 6.79 | Financial Services |
| ⊕ Blackstone Mortgage Trust Inc A | 0.41 | 3.34 | -5.58 | Real Estate |
| ⊕ United Bankshares Inc | 0.41 | 3.75 | -1.35 | Financial Services |
| ⊕ Tegna Inc | 0.41 | 4.16 | 14.01 | Communication Svc |
| ⊕ Black Hills Corp | 0.41 | 4.56 | 4.80 | Utilities |
| ⊕ Light & Wonder Inc Ordinary Shares | 0.40 | 4.96 | -29.69 | Consumer Cyclical |
| ⊕ Independence Realty Trust Inc | 0.40 | 5.36 | -18.74 | Real Estate |
| ⊕ Glacier Bancorp Inc | 0.40 | 5.76 | -15.61 | Financial Services |
| ⊕ RBC Bearings Inc | 0.40 | 6.16 | -8.43 | Industrials |
| | 0.39 | 6.55 | -22.69 | Financial Services |

Total Holdings 1364

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016 Michelle Louie since 11-2017

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 in existence.
- Management: The fund's management has been in place for 6.18 years.
- Net Expense: The fund's expense ratio of 0.04 is 95% lower than the Large Blend category average.

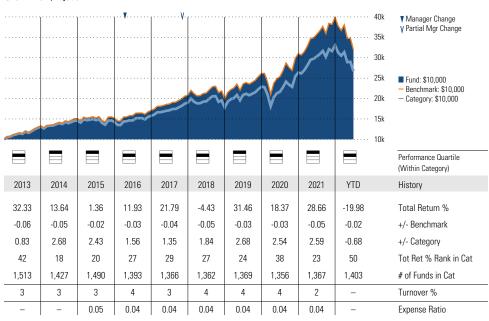
Morningstar Investment Management LLC Analysis

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.

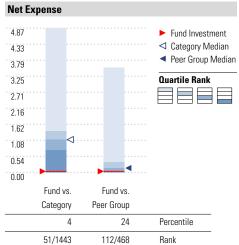
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2022 |
| Carbon Risk Score | Low Risk | 03-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



Trailing Performance Total Return % as of 06-30-2022 10 ■ Fund Benchmark 0 Category -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -16.11 -10.66 10.56 11.27 12.92 6.90 10.67 -16.10 -10.62 10.60 11.31 12.96 Benchmark Return % -14.88 -11 58 914 9 77 11 63 Category Average % 62 38 22 20 12 % Rank in Category 1.422 1.369 1.236 1.119 819 # of Funds in Category



| 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 | -0.03 | _ | -1.37 |
| Beta | 1.00 | _ | 0.96 |
| R-Squared | 100.00 | _ | 94.93 |
| Standard Deviation | 18.64 | 18.64 | 18.43 |
| Sharpe Ratio | 0.60 | 0.60 | 0.50 |
| Tracking Error | 0.01 | _ | 3.92 |
| Information Ratio | -3.27 | _ | -1.04 |
| Up Capture Ratio | 99.94 | _ | 93.13 |
| Down Capture Ratio | 100.06 | _ | 98.50 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.45 | 18.44 | 18.70 |
| Price/Book Ratio | 3.53 | 3.53 | 4.24 |
| Geom Avg Mkt Cap \$B | 172.63 | 172.47 | 216.36 |
| ROE | 32.86 | 32.85 | 36.39 |
| | | | |

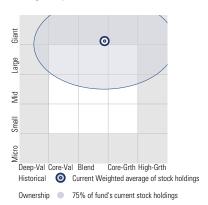


Vanguard 500 Index Admiral VFIAX

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

Style Analysis as of 06-30-2022

Morningstar Style Box™



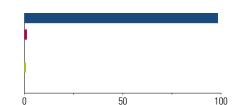
Style Breakdown

Equity

| . , | | | |
|-------|-------|--------|-------|
| 17 | 30 | 37 | Large |
| 4 | 9 | 3 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2022

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 1.10 |
| Cash | 0.66 | 0.58 |
| Bonds | 0.00 | 0.54 |
| Non-US Stocks | 1.05 | 2.84 |
| US Stocks | 98.29 | 94.94 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fun | 4 | ▼ Ben | chmark | l ra | tonon | Avera | an | | | |
|----------|------------------------|-------|-------|-------|------|----------|-------------|-------------|---------|---------|-------|---------|----|----|--|
| l. | Cyclical | 28.43 | 28.47 | 29.31 | Turn | | Dell | Cilliair | . [] 00 | itegury | Avera | yc : | | | |
| _ | • | | | | 7 | | | | - 1 | 1 | U : | | | | |
| a. | Basic Materials | 2.28 | 2.28 | 2.77 | | | · · | | | | | | | | |
| 4 | Consumer Cyclical | 10.31 | 10.31 | 10.12 | | | | | | | | | | | |
| P | Financial Services | 12.92 | 12.96 | 13.88 | | | | " [] | | | | | | | |
| ŧ | Real Estate | 2.92 | 2.92 | 2.54 | | 1 | | | | | | | | | |
| M | Sensitive | 45.82 | 45.78 | 45.68 | | | | | | | | | | | |
| | Communication Services | 8.88 | 8.87 | 8.47 | | | ■ [] | | | | | | | | |
| • | Energy | 4.36 | 4.35 | 3.82 | | 0 | | | | | | | | | |
| Ģ | Industrials | 8.31 | 8.31 | 9.95 | | | – (| | | | | | | | |
| 1 | Technology | 24.27 | 24.25 | 23.44 | | | | | | | | | | | |
| → | Defensive | 25.76 | 25.74 | 25.01 | | | _ | | | | | | | | |
| | Consumer Defensive | 7.41 | 7.41 | 7.16 | | | | | | | | | | | |
| 1 | Healthcare | 15.24 | 15.23 | 15.20 | | | - :- | | | | | | | | |
| ? | Utilities | 3.11 | 3.10 | 2.65 | | ' | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | |

Top 15 Holdings as of 06-30-2022 YTD Return % Name % Net Asset Cumulative % Morningstar Sector Apple Inc 6.55 6.55 -22.75 Technology Microsoft Corp 5.98 12.53 -23.27 Technology Amazon.com Inc 2.90 15.43 -36.29 Consumer Cyclical Alphabet Inc Class A 2.04 17.47 -24.78 Communication Svc ① Alphabet Inc Class C -24.40 Communication Svc 1.88 19.35 ① Tesla Inc 1.76 21.11 -36.28 Consumer Cyclical Berkshire Hathaway Inc Class B 1.54 22.65 -8.69 Financial Services ① UnitedHealth Group Inc 1.50 24.15 2.91 Healthcare ① Johnson & Johnson 1.46 25.61 5.04 Healthcare ① NVIDIA Corp 1.18 26.79 -48.43 Technology Meta Platforms Inc Class A 1.15 27.94 -52.06 Communication Svc Exxon Mobil Corp 1.12 29.07 42.83 Energy + Procter & Gamble Co 1.07 30.14 -11.01 Consumer Defensive ① JPMorgan Chase & Co 1.03 31.17 -27.62 Financial Services ① Visa Inc Class A 1.00 32.18 -8.80 Financial Services

Total Holdings 506

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

Michael Perre since 08-2008 Jeffrey Miller since 02-2016

Quantitative Screens

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

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

Net Expense: The fund's expense ratio of 0.14 is 88.03% lower than the Diversified Emerging Mkts category average.

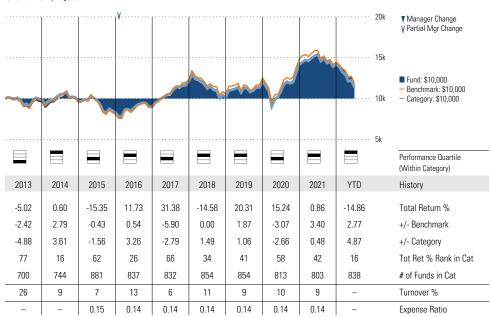
Morningstar Investment Management LLC Analysis

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

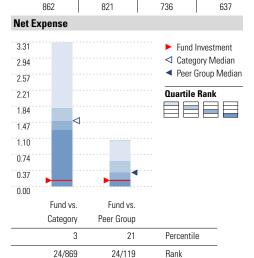
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 05-31-2022 |
| Carbon Risk Score | Medium Risk | 03-31-2022 |
| FSG Commitment | 1-l ow | 02-15-2022 |

Growth of \$10,000



Trailing Performance Total Return % 10% as of 06-30-2022 ■ Fund 0 Benchmark -5 Category -10 -15 -20 -25 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -9.18 -21.14 2.02 3.10 3.23 4.71 Fund Return % -11.45 -25.28 0.57 2.18 3.06 7.78 Benchmark Return % 0.38 2 84 -12 20 -25 71 1.71 Category Average % 10 26 25 21 37 % Rank in Category 366 # of Funds in Category



| 3-Year KISK Wietrics | | | |
|----------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.48 | _ | -0.25 |
| Beta | 0.96 | _ | 1.02 |
| R-Squared | 96.74 | _ | 88.82 |
| Standard Deviation | 17.76 | 18.17 | 19.81 |
| Sharpe Ratio | 0.17 | 0.09 | 0.07 |
| Tracking Error | 3.28 | _ | 6.52 |
| Information Ratio | 0.44 | _ | -0.11 |
| Up Capture Ratio | 97.78 | _ | 102.33 |
| Down Capture Ratio | 91.90 | _ | 104.50 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 12.11 | 10.92 | 11.51 |
| Price/Book Ratio | 1.76 | 1.62 | 1.83 |
| Geom Avg Mkt Cap \$B | 23.32 | 36.43 | 43.34 |
| ROE | 18.02 | 16.90 | 18.11 |
| | | | |

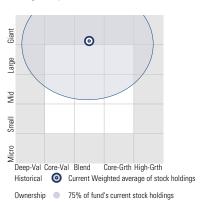


Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



Style Breakdown

Equity

| _qa.c, | | | |
|--------|----|----|-------|
| 18 | 41 | 19 | Large |
| 5 | 8 | 4 | Mid |
| 2 | 2 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2022

| Total | 100 00 | 100 00 |
|---------------|--------|--------|
| Other | 0.14 | 0.15 |
| Cash | 3.04 | 2.10 |
| Bonds | 0.00 | 0.03 |
| Non-US Stocks | 96.62 | 94.94 |
| US Stocks | 0.20 | 2.77 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund ▼ Benchmark [] Category Average |
|----------|------------------------|-------|-------|-------|--------------------------------------|
| b | Cyclical | 47.15 | 45.99 | 44.67 | |
| | Basic Materials | 10.16 | 8.43 | 7.19 | |
| - | Consumer Cyclical | 12.10 | 14.25 | 13.55 | |
| ê | Financial Services | 21.79 | 21.22 | 22.22 | |
| b | Real Estate | 3.10 | 2.09 | 1.71 | |
| M | Sensitive | 39.02 | 40.97 | 42.11 | |
| | Communication Services | 9.99 | 11.03 | 8.98 | |
| • | Energy | 5.48 | 5.01 | 4.73 | |
| Ģ | Industrials | 7.01 | 5.64 | 5.85 | |
| 3 | Technology | 16.54 | 19.29 | 22.55 | |
| → | Defensive | 13.83 | 13.04 | 13.23 | |
| = | Consumer Defensive | 6.02 | 5.92 | 7.08 | |
| ř | Healthcare | 4.37 | 4.24 | 4.54 | |
| ? | Utilities | 3.44 | 2.88 | 1.61 | |

100

World Regions % Equity 06-30-2022



| Greater Asia | Fund % 75.38 | Cat % 75.50 | |
|------------------|-----------------|----------------|--|
| Japan | 0.00 | 0.10 | |
| Australasia | 0.00 | 0.06 | |
| Asia-4 Tigers | 18.91 | 27.48 | |
| Asia-ex 4 Tigers | 56.47 | 47.86 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 9.87 | Cat % 14.22 | Greater Europe | Fund % 14.74 | Cat % 10.27 | Market Maturity | Fund % |
|---------------|----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 0.12 | 2.68 | United Kingdom | 0.00 | 0.83 | Developed Markets | 23.17 |
| Central/Latin | 9.75 | 11.54 | W euro-ex UK | 0.41 | 1.87 | Emerging Markets | 76.83 |
| | | | Emrgng Europe | 1.05 | 1.35 | Not Available | 0.00 |
| | | | Africa | 13.28 | 6.22 | | |

| Top 10 Holdings as of 06-30-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 4.78 | 4.78 | -21.71 | Technology |
| ⊕ Tencent Holdings Ltd | 3.88 | 8.65 | -17.66 | Communication Svc |
| ⊕ Alibaba Group Holding Ltd Ordinary Shares | 2.38 | 11.04 | 8.97 | Consumer Cyclical |
| ⊕ Reliance Industries Ltd | 1.63 | 12.66 | 9.61 | Energy |
| | 1.34 | 14.00 | _ | - |
| ⊖ Slbbh1142 | 1.25 | 15.26 | _ | _ |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 1.20 | 16.45 | -31.42 | Technology |
| ⊕ Meituan Class B | 1.14 | 17.59 | -13.35 | Consumer Cyclical |
| ⊕ Infosys Ltd | 0.99 | 18.58 | -21.80 | Technology |
| ⊕ China Construction Bank Corp Class H | 0.91 | 19.49 | 4.69 | Financial Services |

Total Holdings 4518

⊕ Increase ⊕ Decrease
★ New to Portfolio



Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

Portfolio Manager(s)

Michael Hong since 02-2008

Quantitative Screens

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

Management: The fund's management has been in place for 14.38 years.

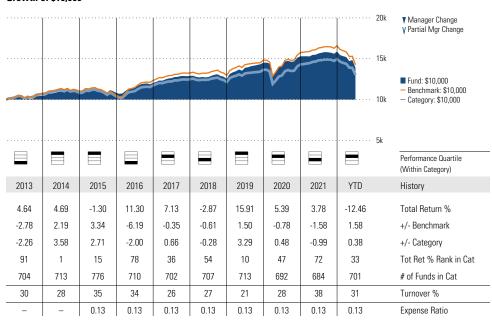
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.13 is 85.71% lower than the High Yield Bond category average.

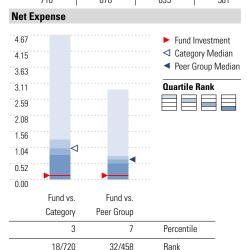
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







| 3-Year KISK Wietrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.02 | _ | -0.19 |
| Beta | 0.87 | _ | 0.96 |
| R-Squared | 98.21 | _ | 95.51 |
| Standard Deviation | 8.93 | 10.21 | 10.02 |
| Sharpe Ratio | -0.02 | -0.01 | -0.02 |
| Tracking Error | 1.81 | _ | 2.34 |
| Information Ratio | 0.02 | _ | -0.15 |
| Up Capture Ratio | 87.09 | _ | 92.68 |
| Down Capture Ratio | 87.01 | _ | 94.81 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 3.96 | - | 3.70 |
| Avg Eff Maturity | 5.80 | _ | 5.56 |



Vanguard High-Yield Corporate Adm VWEAX

High Yield Bond ICE BofA US High Yield TR USD

Morningstar Index

Morningstar Category

| Style Analysis | as of 06-30-2022 |
|-------------------------|------------------|
| Style Breakdown | 1 |
| Fixed Income | Quality |
| | High |
| | M id |
| | Low |
| Ltd Mod Ext Duration | |

| 0 | 50 | 100 | Total | 100.00 | 100.00 |
|------------------|----------------------------|-----|---------------|--------|--------|
| | , | | Other | 1.60 | 1.78 |
| | | | Cash | 2.17 | 4.31 |
| | | | Bonds | 96.23 | 93.02 |
| | | | Non-US Stocks | 0.00 | 0.03 |
| | | | US Stocks | 0.00 | 0.86 |
| | | | Asset Class | Net % | Cat% |
| Asset Allocation | on as of 06-30-2022 | | | | |
| | | | | | |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 5.33 | _ | 1.67 |
| AA | -0.02 | - | 0.12 |
| A | 0.00 | _ | 0.29 |
| BBB | 4.99 | _ | 2.72 |
| BB | 53.79 | _ | 31.18 |
| В | 31.24 | - | 33.90 |
| Below B | 4.70 | _ | 27.35 |
| Not Rated | -0.03 | _ | 2.78 |

| | Fund | Bmark | Cat | Fund | • | Ber | nchr | mark |] Ca | ateg | ory | Ave | rage | | | |
|----------------------------|-------|-------|-------|------------|---|-----|------|------|------|------|-----|-----|------|--|--|--|
| Government | 4.01 | - | 2.31 | | | | | | | | | | | | | |
| Treasury | 4.01 | _ | 0.74 | () | | | | | | | | | | | | |
| Inflation – Protected | 0.00 | _ | 0.00 | j i i | | | | | | | | | | | | |
| Agency/Quasi Agency | 0.00 | _ | 0.14 | | | | | | | | | | | | | |
| Other Government Related | 0.00 | _ | 1.43 | 10 | | | | | | | | | | | | |
| Corporate | 93.72 | _ | 88.10 | | | | | | | | | | | | | |
| Corporate Bond | 86.25 | _ | 82.32 | | | | | | | | | | | | | |
| Bank Loan | 5.87 | _ | 4.36 | | | | | | | | | | | | | |
| Convertible | 1.60 | _ | 1.18 | 0 | | | | | | | | | | | | |
| Preferred | 0.00 | _ | 0.24 | | | | | | | | | | | | | |
| Securitized | 0.00 | - | 2.03 | 10 | | | | | | | | | | | | |
| Agency MBS Pass-Through | 0.00 | _ | 0.06 | | | | | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | ĺ. | | | | | | | | | | | | |
| Agency MBS CMO | 0.00 | _ | 0.14 | | | | | | | | | | | | | |
| Non-Agency Residential MBS | 0.00 | - | 0.12 | | | | | | | | | | | | | |
| Commercial MBS | 0.00 | - | 0.74 | 0 | | | | | | | | | | | | |
| Asset-Backed | 0.00 | - | 0.97 | | | | | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | | | | | | | | | |
| Municipal | 0.00 | _ | 0.10 | 0 | | | | | | | | | | | | |
| Cash & Equivalents | 2.27 | - | 6.31 | | | | | | | | | | | | | |
| Other | 0.00 | _ | 1.16 | i[] | | | | | | | | | | | | |

Top 10 Holdings as of 06-30-2022 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① T-Mobile US Inc 1.26 1.26 United States Treasury Notes 1.01 2.27 1.01 United States Treasury Notes 3.27 United States Treasury Notes 1.00 4.28 ① United States Treasury Notes 5.28 1.00 United States Treasury Notes 0.99 6.27 Imola Merger Corp. 0.85 7.13 Herc Holdings Inc 0.73 7.86 Mozart Debt Merger Subordinated Incorporated 0.73 8.59 Credit Suisse Group AG 0.72 9.31

Total Holdings 639

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard Inflation-Protected Secs Adm VAIPX

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

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 82.76% lower than the Inflation-Protected Bond category average.

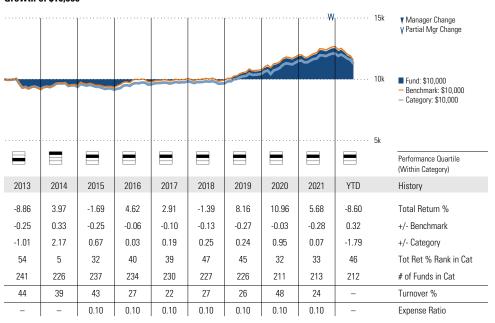
Morningstar Investment Management LLC Analysis

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

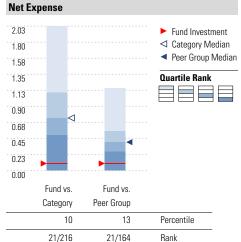
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2022 |

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.12 | _ | 0.12 |
| Beta | 0.94 | _ | 0.90 |
| R-Squared | 98.95 | _ | 81.19 |
| Standard Deviation | 4.75 | 5.01 | 5.14 |
| Sharpe Ratio | 0.52 | 0.51 | 0.51 |
| Tracking Error | 0.57 | _ | 2.40 |
| Information Ratio | -0.09 | _ | -0.31 |
| Up Capture Ratio | 94.57 | _ | 90.59 |
| Down Capture Ratio | 92.65 | - | 89.58 |
| | | | |

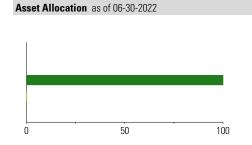
| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 7.37 | 4.52 | 6.23 |
| Avg Eff Maturity | 7.70 | - | 7.41 |



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 | 99.99 | 94.74 |
| Cash | 0.01 | 4.31 |
| Other | 0.00 | 0.83 |
| Total | 100.00 | 100.00 |

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 99.96 | 0.00 | 87.52 |
| AA | 0.00 | 99.60 | 8.49 |
| A | 0.00 | 0.00 | 0.26 |
| BBB | 0.00 | 0.00 | 0.89 |
| BB | 0.00 | 0.00 | 0.23 |
| В | 0.00 | 0.00 | 0.05 |
| Below B | 0.00 | 0.00 | 0.10 |
| Not Rated | 0.04 | 0.40 | 2.46 |
| | | | |

| Sector Weighting as of 06-3 | 30-2022 | | | | | |
|-----------------------------|---------|-------|-------|------|-------------|------------------|
| | Fund | Bmark | Cat | Fund | ▼ Benchmark | Category Average |
| Government | 99.97 | _ | 86.62 | | | |
| Treasury | 0.00 | - | 0.41 | | | |
| Inflation – Protected | 99.97 | - | 81.67 | | | |
| Agency/Quasi Agency | 0.00 | - | 0.03 | 0 | | |
| Other Government Related | 0.00 | _ | 4.51 | [] | | |
| Corporate | 0.00 | _ | 2.90 | | | |
| Corporate Bond | 0.00 | - | 2.60 | | | |
| Bank Loan | 0.00 | - | 0.20 | 0 | | |
| Convertible | 0.00 | - | 0.10 | | | |
| Preferred | 0.00 | _ | 0.00 | 0 | | |
| Securitized | 0.00 | _ | 4.98 | [| | |
| Agency MBS Pass-Through | 0.00 | _ | 0.60 | 0 | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | | | |
| Agency MBS CMO | 0.00 | _ | 0.68 | 0 | | |
| Non-Agency Residential MBS | 0.00 | _ | 0.25 | 0 | | |
| Commercial MBS | 0.00 | _ | 0.69 | 0 | | |
| Asset-Backed | 0.00 | _ | 2.54 | 10 | | |
| Covered Bond | 0.00 | _ | 0.22 | 0 | | |
| Municipal | 0.00 | _ | 0.02 | | | |
| Cash & Equivalents | 0.03 | _ | 4.53 | | | |
| Other | 0.00 | _ | 0.92 | | | |

2.74

35.68

Top 10 Holdings as of 06-30-2022 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector United States Treasury Notes 6.32 6.32 United States Treasury Notes 4.11 10.44 United States Treasury Notes 3.73 14.17 ① United States Treasury Notes 3.54 17.71 ① United States Treasury Notes 3.33 21.04 United States Treasury Notes 3.23 24.27 United States Treasury Notes 2.99 27.26 United States Treasury Notes 30.14 2.88 United States Treasury Notes 2.80 32.94

Total Holdings 49

igoplus United States Treasury Notes

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Simon Webber since 12-2009 Thomas Coutts since 12-2016 Lawrence Burns since 12-2020 James Gautrey since 12-2020

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 12.51 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.32 is 69.52% lower than the Foreign Large Growth category average.

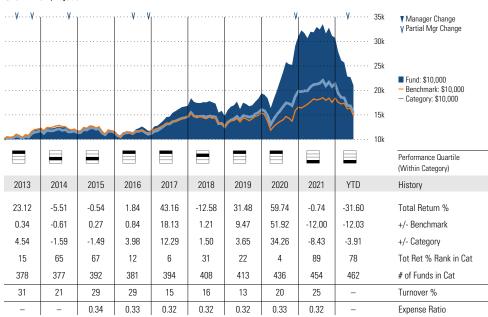
Morningstar Investment Management LLC Analysis

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 | 3 | 05-31-2022 |
| Carbon Risk Score | Low Risk | 03-31-2022 |

Growth of \$10,000



Trailing Performance Total Return % as of 06-30-2022 ■ Fund Benchmark -10 Category -15 -20 -25 -30 -35 Average annual, if greater than 1 year 1 Year 10 year Since Inception 3 Month 3 yea 5 year Fund Return % -18.13 -36.18 6.33 7.51 9.17 7.24

2.20

3 56

6

348

5.40

6 13

3

225

Down Capture Ratio

8.18

| Net Exp | ense | | |
|--------------|----------------------|------------------------|-------------------------------------|
| 3.31 2.94 | | | ► Fund Investment < Category Median |
| 2.57 | | | ✓ Peer Group Median Quartile Rank |
| 1.84 | | | |
| 1.47 1.10 | | | |
| 0.74 | • | | |
| 0.00 | | | |
| | Fund vs. Category | Fund vs. Peer Group | |
| | 4 | 8 | Percentile |

-17.77

-27 25

91

452

1.07

172

6

398

31/396 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year Kisk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 5.78 | _ | 0.76 |
| Beta | 1.00 | _ | 0.93 |
| R-Squared | 68.37 | _ | 80.60 |
| Standard Deviation | 21.79 | 18.01 | 18.75 |
| Sharpe Ratio | 0.36 | 0.12 | 0.14 |
| Tracking Error | 12.25 | _ | 8.38 |
| Information Ratio | 0.43 | _ | 0.06 |
| Un Canture Ratio | 111 49 | _ | 99 97 |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.92 | 12.65 | 19.00 |
| Price/Book Ratio | 3.66 | 1.55 | 2.80 |
| Geom Avg Mkt Cap \$B | 73.94 | 40.94 | 45.95 |
| ROE | 18.47 | 18.36 | 20.88 |

90.15



98.29

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

19/468

-14.51

-16 58

73

466

Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



Style Breakdown

Equity

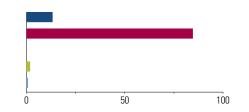
| 10 | 33 | 44 | Large |
|----|----|----|-------|
| 1 | 4 | 8 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2022



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.62 | 0.48 |
| Cash | 1.71 | 3.37 |
| Bonds | 0.00 | 0.12 |
| Non-US Stocks | 84.51 | 88.63 |
| US Stocks | 13.15 | 7.40 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | ł | Bench | nmark | Cate | jory Ave | erage | | |
|----------|------------------------|-------|-------|-------|------|---|---------------------------|-------|------|----------|-------|----|--|
| ŀ | Cyclical | 37.82 | 38.59 | 34.97 | | | | | | | | Γ' | |
| ė. | Basic Materials | 0.51 | 7.57 | 7.35 | | | | | | | | | |
| A | Consumer Cyclical | 27.26 | 10.38 | 12.72 | | | •/ | | | | | | |
| , | Financial Services | 10.05 | 17.72 | 14.48 | | | | | 7 | | | | |
| æ | Real Estate | 0.00 | 2.92 | 0.42 | 0 | ' | | | | | | | |
| M | Sensitive | 38.35 | 33.06 | 40.82 | | | | | | | | | |
| | Communication Services | 7.77 | 5.54 | 4.44 | | | | | | | | | |
| ð | Energy | 2.21 | 4.86 | 3.69 | | | | - | | | | | |
| ф | Industrials | 10.61 | 14.59 | 15.93 | | | • | 0 | | | | | |
| | Technology | 17.76 | 8.07 | 16.76 | | | | | | | | | |
| - | Defensive | 23.82 | 28.36 | 24.20 | | | | | • | | 1 | | |
| = | Consumer Defensive | 5.96 | 10.87 | 8.89 | | | | | | | | | |
| ٠ | Healthcare | 16.84 | 14.18 | 14.41 | | | | | | | | | |
| • | Utilities | 1.02 | 3.31 | 0.90 | | * | | | | | | | |

World Regions % Equity 06-30-2022



| Greater Asia | Fund % 30.70 | Cat % 26.44 |
|------------------|-----------------|----------------|
| Japan | 7.36 | 10.94 |
| Australasia | 0.61 | 1.69 |
| Asia-4 Tigers | 7.97 | 6.57 |
| Asia-ex 4 Tigers | 14.76 | 7.24 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 20.83 | Cat % 15.78 | Greater Europe | Fund % 48.47 | Cat % 57.78 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 15.22 | 13.48 | United Kingdom | 7.14 | 10.84 | Developed Markets | 79.63 |
| Central/Latin | 5.61 | 2.30 | W euro-ex UK | 41.00 | 46.17 | Emerging Markets | 20.37 |
| | | | Emrgng Europe | 0.00 | 0.04 | Not Available | 0.00 |
| | | | Africa | 0.33 | 0.73 | | |

| Top 10 Holdings as of 06-30-2022 | | | | | | | | |
|---|-------------|--------------|--------------|--------------------|--|--|--|--|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector | | | | |
| ⇒ ASML Holding NV | 5.84 | 5.84 | -34.97 | Technology | | | | |
| | 4.56 | 10.40 | -52.77 | Consumer Cyclical | | | | |
| ⊕ Tencent Holdings Ltd | 3.88 | 14.28 | -25.53 | Communication Svc | | | | |
| ⊕ Adyen NV | 3.55 | 17.83 | -39.95 | Technology | | | | |
| Taiwan Semiconductor Manufacturing Co Ltd | 3.47 | 21.30 | -21.71 | Technology | | | | |
| ⊖ Tesla Inc | 3.23 | 24.54 | -36.28 | Consumer Cyclical | | | | |
| Moderna Inc | 3.18 | 27.72 | -43.76 | Healthcare | | | | |
| ⊖ Kering SA | 2.85 | 30.57 | -28.97 | Consumer Cyclical | | | | |
| Illumina Inc | 2.54 | 33.11 | -51.54 | Healthcare | | | | |
| ⊕ Alibaba Group Holding Ltd Ordinary Shares | 2.45 | 35.56 | 8.97 | Consumer Cyclical | | | | |

Total Holdings 145

⊕ Increase ⊕ Decrease
★ New to Portfolio



Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- 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 12.1 years.
- Style: The fund has landed in its primary style box Large Value — 83.33 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.36 is 63.64% lower than the Foreign Large Value category average.

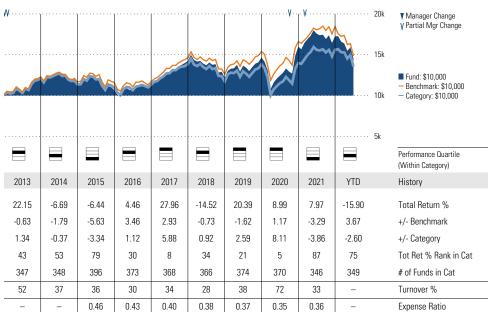
Morningstar Investment Management LLC Analysis

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 | 2 | 05-31-2022 |
| Carbon Risk Score | Medium Risk | 03-31-2022 |

Growth of \$10,000



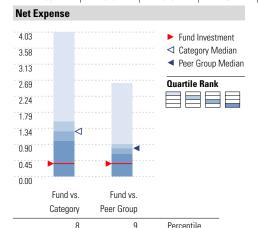
Trailing Performance



3-Year Risk Metrics

Up Capture Ratio

Down Capture Ratio



| | 28/366 | 26/291 | Rank | | | | |
|--|--------------------|----------------|------------------|-------------|--|--|--|
| Peer grou | p is a subset of t | he category ar | nd includes fund | ls with the | | | |
| same management style (active vs. passive) and similar share class | | | | | | | |
| characteri | etice | | | | | | |

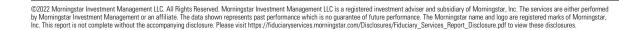
Rank

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.18 | _ | 0.83 |
| Beta | 1.06 | _ | 1.06 |
| R-Squared | 92.11 | _ | 89.34 |
| Standard Deviation | 19.95 | 18.01 | 20.26 |
| Sharpe Ratio | 0.17 | 0.12 | 0.15 |
| Tracking Error | 5.71 | _ | 6.94 |
| Information Ratio | 0.17 | _ | 0.07 |

107.47

103.40

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 13.50 | 12.65 | 9.24 |
| Price/Book Ratio | 1.52 | 1.55 | 1.12 |
| Geom Avg Mkt Cap \$B | 32.18 | 40.94 | 30.98 |
| ROE | 14.40 | 18.36 | 15.67 |





107.17

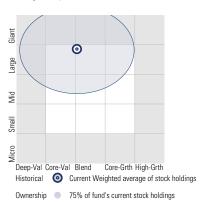
105.01

Vanguard International Value Inv VTRIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



Style Breakdown

Equity

| 27 | 41 | 13 | Large |
|----|----|----|-------|
| 6 | 8 | 2 | Mid |
| 2 | 1 | 1 | Small |

Value Blend Growth

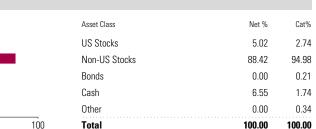
Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 06-30-2022



| Se | ctor Weighting as of 06- | 30-2022 | | | | |
|----------|--------------------------|---------|-------|-------|------------------------|-----------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [] Ca | ategory Average |
| <u></u> | Cyclical | 47.36 | 38.59 | 42.81 | | |
| æ. | Basic Materials | 10.46 | 7.57 | 9.12 | | |
| A | Consumer Cyclical | 16.32 | 10.38 | 10.69 | | |
| | Financial Services | 19.15 | 17.72 | 21.54 | | |
| 命 | Real Estate | 1.43 | 2.92 | 1.46 | | |
| W | Sensitive | 37.94 | 33.06 | 35.47 | | |
| | Communication Services | 6.51 | 5.54 | 6.40 | <u> </u> | |
| • | Energy | 7.10 | 4.86 | 8.16 | | |
| Ф | Industrials | 16.43 | 14.59 | 13.94 | | |
| | Technology | 7.90 | 8.07 | 6.97 | , ' | |
| — | Defensive | 14.71 | 28.36 | 21.73 | | |
| Ħ | Consumer Defensive | 4.98 | 10.87 | 8.02 | | |
| + | Healthcare | 6.43 | 14.18 | 10.17 | | |
| • | Utilities | 3.30 | 3.31 | 3.54 | | |

World Regions % Equity 06-30-2022



| Greater Asia | Fund % 37.94 | Cat % 30.06 | Americas | Fun 1 |
|------------------|-----------------|----------------|---------------|----------|
| Japan | 10.41 | 16.44 | North America | - |
| Australasia | 1.61 | 3.36 | Central/Latin | 4 |
| Asia-4 Tigers | 11.71 | 7.37 | | |
| Asia-ex 4 Tigers | 14.21 | 2.89 | | |
| Not Classified | 0.00 | 0.00 | | |

| Americas | Fund % 11.87 | Cat % 9.24 | Greater Europe | Fund % 50.17 | Cat % 60.68 | Market Maturity | Fund % |
|---------------|-----------------|---------------|-------------------------|-----------------|----------------|-------------------|--------|
| North America | 7.38 | 7.97 | United Kingdom | 16.07 | 18.84 | Developed Markets | 80.33 |
| Central/Latin | 4.49 | 1.27 | W euro-ex UK | 33.04 | 41.21 | Emerging Markets | 19.67 |
| | | | Emrgng Europe Africa | 0.00 1.06 | 0.09 0.54 | Not Available | 0.00 |

| Top 10 Holdings as of 06-30-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 4.85 | 4.85 | - | _ |
| ⊕ Alibaba Group Holding Ltd Ordinary Shares | 1.44 | 6.29 | 8.97 | Consumer Cyclical |
| ⊕ HSBC Holdings PLC | 1.38 | 7.67 | 22.46 | Financial Services |
| ⊕ TotalEnergies SE | 1.37 | 9.04 | 17.30 | Energy |
| ⊕ Compass Group PLC | 1.33 | 10.37 | 3.17 | Consumer Cyclical |
| ⊕ Holcim Ltd | 1.33 | 11.69 | -7.44 | Basic Materials |
| ⊕ Novartis AG | 1.30 | 12.99 | 3.22 | Healthcare |
| → Bank Bradesco SA ADR | 1.27 | 14.26 | 6.33 | Financial Services |
| ⊕ RELX PLC | 1.17 | 15.43 | -5.85 | Communication Svc |
| ⊕ BP PLC | 1.12 | 16.55 | 20.07 | Energy |

Total Holdings 238

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



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50% Morningstar Index

Equity

Morningstar US Mod Con Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022 William Coleman since 02-2022

Quantitative Screens

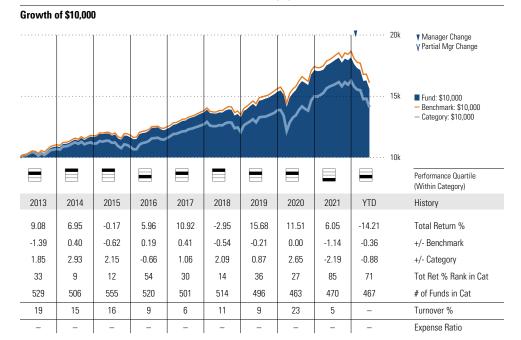
- Performance: The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 9 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.12 is 87.23% lower than the Allocation--30% to 50% Equity category average.

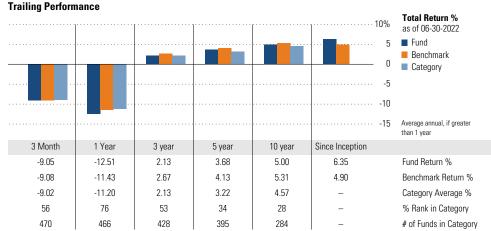
Morningstar Investment Management LLC Analysis

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.

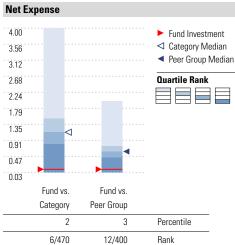
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |





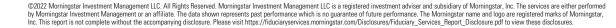
3-Year Risk Metrics



| 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 | -0.54 | - | -0.68 |
| Beta | 1.00 | - | 1.07 |
| R-Squared | 99.27 | - | 92.10 |
| Standard Deviation | 8.58 | 8.51 | 9.55 |
| Sharpe Ratio | 0.22 | 0.28 | 0.21 |
| Tracking Error | 0.73 | - | 2.87 |
| Information Ratio | -0.74 | - | -0.18 |
| Up Capture Ratio | 97.50 | _ | 102.51 |
| Down Capture Ratio | 102.21 | - | 108.73 |
| | | | |

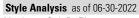
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 14.30 | 15.72 | 15.48 |
| Price/Book Ratio | 2.14 | 2.48 | 2.55 |
| Avg Eff Duration | 7.08 | 6.45 | 4.51 |
| | | | |



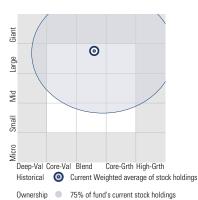


Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50% **Morningstar Index** Morningstar US Mod Con Tgt Alloc NR

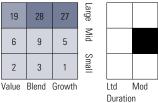


Morningstar Style Box™





Equity 19 5 6 9



Fixed Income

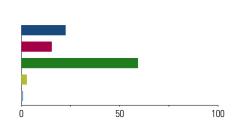
Quality

High

Mid

Low

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2022



| | | Fund | Bmark | Cat | Fund | ı b | Bench | nmark | Cateo | jory Ave | rage | _ | | |
|--------------|------------------------|-------|-------|-------|------|-----|-------------------------|-------|-------|----------|------|----|----|---|
| Ն | Cyclical | 35.47 | 33.11 | 35.65 | | | | | | | | | | |
| ė. | Basic Materials | 5.20 | 4.09 | 4.25 | | | | | | | | | | |
| A | Consumer Cyclical | 10.67 | 10.56 | 9.26 | | | | | | | | | | |
| , | Financial Services | 15.84 | 14.71 | 14.85 | | | | | | | | | | |
| f | Real Estate | 3.76 | 3.75 | 7.29 | | | 0 | | | | | | | _ |
| M | Sensitive | 42.40 | 42.81 | 40.03 | | | | | | | | | | _ |
| ď | Communication Services | 7.36 | 7.63 | 6.83 | | |) [| | | | | | | |
| ð | Energy | 5.28 | 4.80 | 5.47 | | | | | | | | | | |
| Ф | Industrials | 10.77 | 10.28 | 9.81 | | | | | į | | | | | |
| | Technology | 18.99 | 20.10 | 17.92 | | | | | | | | | | |
| → | Defensive | 22.13 | 24.09 | 24.31 | | | | | | ĺ | | | | |
| = | Consumer Defensive | 6.93 | 7.39 | 6.98 | | |] | | | | | | | |
| ٠ | Healthcare | 12.13 | 13.55 | 13.63 | | | 1 | | | | | | | |
| • | Utilities | 3.07 | 3.15 | 3.70 | | [| | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | _ |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ∋ Vanguard Total Bond Market II ldx Inv | - | 41.98 | 41.98 | _ | _ |
| ⇒ Vanguard Total Stock Mkt Idx Inv | _ | 22.64 | 64.63 | _ | _ |
| Ovanguard Total Intl Bd Idx Investor | _ | 16.43 | 81.05 | _ | _ |
| | _ | 15.64 | 96.69 | _ | _ |
| ⊕ Vanguard Total Intl Bd II ldx Investor | - | 2.04 | 98.74 | _ | - |
| → Mktliq 12/31/2049 | _ | 1.25 | 99.99 | _ | _ |
| Us Dollar | _ | 0.01 | 100.00 | _ | _ |

Total Holdings 7

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85% Morningstar Index

Eauity

Morningstar US Mod Agg Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022 William Coleman since 02-2022

Quantitative Screens

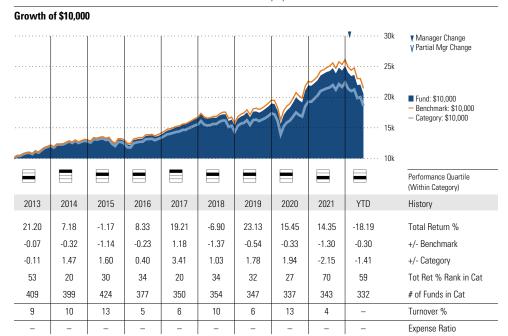
- Performance: The fund has finished in the Allocation-70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.14 is 86% lower than the Allocation--70% to 85% Equity category average.

Morningstar Investment Management LLC Analysis

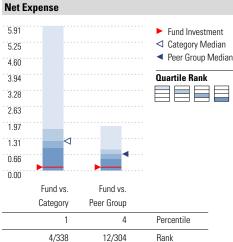
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2022 |
| Carbon Risk Score | Low Risk | 03-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



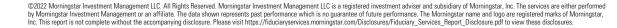




| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics |

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.72 | _ | -1.03 |
| Beta | 1.01 | - | 1.02 |
| R-Squared | 99.44 | - | 94.53 |
| Standard Deviation | 14.98 | 14.72 | 15.55 |
| Sharpe Ratio | 0.37 | 0.42 | 0.35 |
| Tracking Error | 1.15 | - | 3.59 |
| Information Ratio | -0.61 | - | -0.35 |
| Up Capture Ratio | 99.03 | - | 99.08 |
| Down Capture Ratio | 102.61 | - | 104.74 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 14.32 | 15.58 | 14.63 |
| Price/Book Ratio | 2.15 | 2.45 | 2.28 |
| Avg Eff Duration | 7.09 | 6.45 | 5.46 |
| | | | |





Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85% Morningstar Index

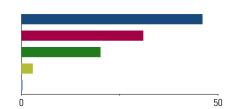
Morningstar US Mod Agg Tgt Alloc NR

Style Analysis as of 06-30-2022

Morningstar Style Box™



Asset Allocation as of 06-30-2022



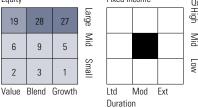
| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.24 | 5.39 |
| Cash | 2.80 | 5.23 |
| Bonds | 20.04 | 16.93 |
| Non-US Stocks | 30.92 | 17.67 |
| US Stocks | 45.99 | 54.75 |
| Asset Class | Net % | Cat% |
| | | |

Style Breakdown

Equity

Weight %

>50 25-50 10-25 0-10



| Quality High | |
|-----------------|--|
| Mid | |
| Low | |
| | |

| Fixed | Income | | Quality |
|-------|--------|-----|---------|
| | | | High |
| | | | Mid |
| | | | Low |
| Ltd | Mod | Ext | J |

| | | Fund | Bmark | Cat | Fund | 1 | Bench | mark | Cate | orv Ave | rage | | |
|----------|------------------------|-------|-------|-------|------|---|-------|------|------|---------|------|----|----|
| Ն | Cyclical | 35.44 | 33.34 | 35.30 | | | | | | | - 35 | | |
| A. | Basic Materials | 5.19 | 4.19 | 4.99 | | _ | | | | | | | |
| 4 | Consumer Cyclical | 10.67 | 10.61 | 10.39 | | | | | | | | | |
| ₽ | Financial Services | 15.82 | 14.82 | 15.91 | | | | | | | | | |
| ŧ | Real Estate | 3.76 | 3.72 | 4.01 | | | | | | | | | |
| M | Sensitive | 42.42 | 42.72 | 42.66 | | | | | | | | | |
| | Communication Services | 7.36 | 7.65 | 8.67 | | | [] | | | | | | |
| • | Energy | 5.27 | 4.80 | 5.21 | | | | | | | | | |
| ‡ | Industrials | 10.76 | 10.27 | 10.53 | | | | | | | | | |
| | Technology | 19.03 | 20.00 | 18.25 | | | | | | - : | | | |
| → | Defensive | 22.15 | 23.94 | 22.04 | | | _ | | | 1 | | | |
| Ę | Consumer Defensive | 6.94 | 7.39 | 6.44 | | | ' | | | | | | |
| 1 | Healthcare | 12.14 | 13.41 | 12.62 | | | | 0 | | | | | |
| • | Utilities | 3.07 | 3.14 | 2.98 | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 |

| Top 7 Holdings as of 06-30-2022 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Stock Mkt Idx Inv | _ | 46.61 | 46.61 | _ | _ |
| Vanguard Total Intl Stock Index Inv | - | 31.67 | 78.28 | _ | - |
| ─ Vanguard Total Bond Market II Idx Inv | - | 14.13 | 92.41 | _ | - |
| ○ Vanguard Total Intl Bd Idx Investor | _ | 5.31 | 97.71 | _ | - |
| ─ Mktliq 12/31/2049 | - | 1.22 | 98.93 | _ | _ |
| Vanguard Total Intl Bd II Idx Investor | _ | 1.05 | 99.98 | _ | _ |
| ⊕ Us Dollar | _ | 0.02 | 100.00 | _ | _ |

Total Holdings 7

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30% Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Expense Ratio

Equity

Portfolio Manager(s)

Walter Nejman since 02-2022 William Coleman since 02-2022

Quantitative Screens

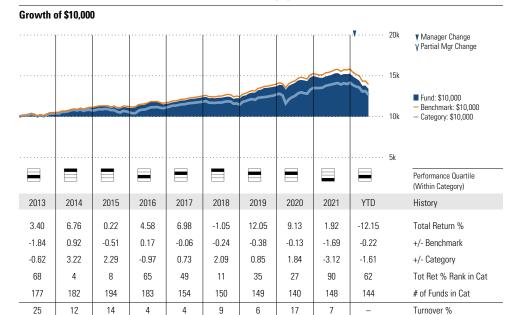
- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.11 is
 88.78% lower than the Allocation--15% to 30% Equity
 category average.

Morningstar Investment Management LLC Analysis

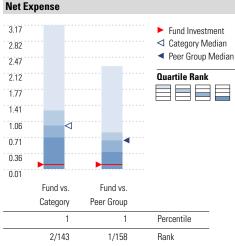
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



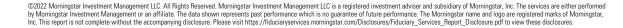




| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics |

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.69 | - | -0.24 |
| Beta | 0.97 | - | 1.08 |
| R-Squared | 97.89 | - | 86.24 |
| Standard Deviation | 5.85 | 5.94 | 6.95 |
| Sharpe Ratio | 0.00 | 0.13 | 0.09 |
| Tracking Error | 0.86 | - | 2.73 |
| Information Ratio | -0.84 | - | -0.12 |
| Up Capture Ratio | 90.61 | - | 104.23 |
| Down Capture Ratio | 99.11 | - | 107.66 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 14.24 | 16.23 | 16.37 |
| Price/Book Ratio | 2.13 | 2.61 | 2.47 |
| Avg Eff Duration | 7.08 | 6.45 | 3.74 |
| | | | |





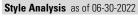
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30% Morningstar Index

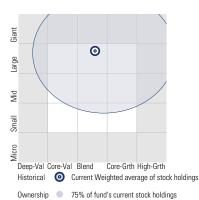
Equity

Fund

Morningstar US Con Tgt Alloc NR USD



Morningstar Style Box™



100 50

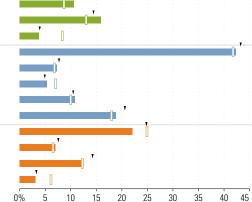
Asset Allocation as of 06-30-2022



Style Breakdown

| Equity | | | | Fixed In | ncome | | Quality |
|--------|-------|--------|-------|----------------|-------|-----|---------|
| 19 | 28 | 26 | Large | | | | High |
| 6 | 9 | 5 | Mid | | | | Mid |
| 2 | 3 | 1 | Small | | | | Low |
| Value | Blend | Growth | | Ltd Duratio | Mod | Ext | |

| Se | ctor Weighting as of 06- | -30-2022 | | |
|----------|---------------------------------|----------|-------|-------|
| | | Fund | Bmark | Cat |
| Դ | Cyclical | 35.56 | 32.21 | 33.31 |
| A | Basic Materials | 5.25 | 3.73 | 3.30 |
| A | Consumer Cyclical | 10.66 | 10.39 | 8.67 |
| ø | Financial Services | 15.91 | 14.31 | 13.01 |
| â | Real Estate | 3.74 | 3.78 | 8.33 |
| W | Sensitive | 42.31 | 43.12 | 41.77 |
| | Communication Services | 7.31 | 7.56 | 6.81 |
| • | Energy | 5.30 | 4.77 | 7.02 |
| Ф | Industrials | 10.83 | 10.34 | 9.98 |
| | Technology | 18.87 | 20.45 | 17.96 |
| → | Defensive | 22.11 | 24.66 | 24.92 |
| Ħ | Consumer Defensive | 6.98 | 7.42 | 6.54 |
| ٠ | Healthcare | 12.06 | 14.12 | 12.25 |
| • | Utilities | 3.07 | 3.12 | 6.13 |
| | | | | |



>50 25-50 10-25 0-10

| Top 7 Holdings as of 06-30-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Vanguard Total Bond Market II Idx Inv | _ | 55.92 | 55.92 | - | _ |
| ○ Vanguard Total Intl Bd Idx Investor | - | 22.65 | 78.56 | _ | - |
| ⊕ Vanguard Total Stock Mkt Idx Inv | _ | 10.66 | 89.22 | _ | _ |
| ─ Vanguard Total Intl Stock Index Inv | _ | 7.64 | 96.86 | _ | _ |
| ◆ Vanguard Total Intl Bd II ldx Investor | - | 1.83 | 98.68 | _ | _ |
| ————————————————————————————————————— | _ | 1.27 | 99.95 | - | - |
| ⊕ Us Dollar | - | 0.05 | 100.00 | _ | - |

Total Holdings 7

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Allocation--50% to 70% Morningstar Index

Fauity

Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022 William Coleman since 02-2022

Quantitative Screens

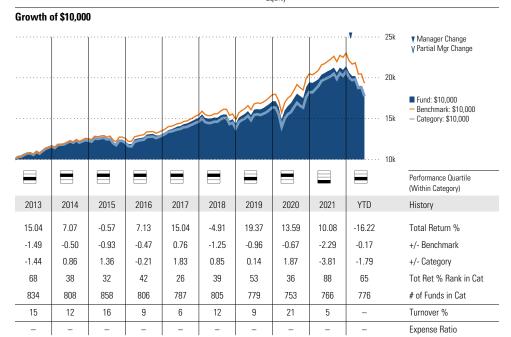
- Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 9 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.13 is 87.38% lower than the Allocation--50% to 70% Equity 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 | 05-31-2022 |
| Carbon Risk Score | Low Risk | 03-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |





3-Year Risk Metrics

| Net Expe | nse | | |
|----------|----------|------------|---------------------------------------|
| 4.92 | | | ► Fund Investment |
| 4.37 | | | Category Median |
| 3.83 | | | Peer Group Median |
| 3.28 | | | Quartile Rank |
| 2.73 | | | |
| 2.19 | | | |
| 1.64 | | | |
| 1.09 | 4 ⋅ ⋅ | | |
| 0.55 | | | |
| 0.00 | | | |
| 1 | Fund vs. | Fund vs. | |
| C | ategory | Peer Group | |
| | 1 | 3 | Percentile |
| | 5/788 | 19/648 | 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 |

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -1.00 | - | -0.38 |
| Beta | 0.98 | - | 1.02 |
| R-Squared | 99.07 | - | 93.07 |
| Standard Deviation | 11.71 | 11.84 | 12.60 |
| Sharpe Ratio | 0.32 | 0.40 | 0.36 |
| Tracking Error | 1.15 | - | 3.26 |
| Information Ratio | -0.97 | - | -0.11 |
| Up Capture Ratio | 93.44 | - | 100.35 |
| Down Capture Ratio | 99.21 | - | 103.04 |
| | | | |

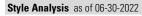
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 14.32 | 16.17 | 16.05 |
| Price/Book Ratio | 2.15 | 2.64 | 2.58 |
| Avg Eff Duration | 7.09 | 6.45 | 5.14 |
| | | | |



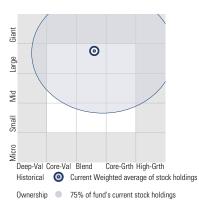
Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Allocation--50% to 70% Morningstar Index

Morningstar US Mod Tgt Alloc NR USD



Morningstar Style Box™



Asset Allocation as of 06-30-2022



Style Breakdown

| 1 | Equity | | | | Fixed | Income | | Quali |
|---|--------|-------|--------|-------|---------------|-----------|-----|-------|
| | 19 | 28 | 27 | Large | | | | High |
| | 6 | 9 | 5 | Mid | | | | Mid |
| | 2 | 3 | 1 | Small | | | | Low |
| ١ | √alue | Blend | Growth | | Ltd Durati | Mod on | Ext | _ |

| ality | | |
|-------|--|--|
| | | |
| | | |
| | | |

>50 25-50 10-25 0-10

| | | Fund | Bmark | Cat | Fund | 4 ' | Bench | mark | Cate | ιοιν Δνε | rane | | | |
|---|------------------------|-------|-------|-------|------|-----|---------------------------|-------|---------|----------|------|----|----|----|
| , | Cyclical | 35.45 | 32.32 | 32.64 | Turk | 1 | Donor | imark | ll outo | jory | rugo | | | |
| | Basic Materials | 5.18 | 3.72 | 4.17 | | | | | | | | | | |
|) | Consumer Cyclical | 10.67 | 10.55 | 10.15 | | | 0 | | | | | | | |
| | Financial Services | 15.83 | 14.32 | 15.17 | | | | | | | | | | |
| | Real Estate | 3.77 | 3.73 | 3.15 | | 0 | | | | | | | | |
| | Sensitive | 42.40 | 43.51 | 42.79 | | | | | | | | | | |
| | Communication Services | 7.36 | 7.80 | 7.69 | | | Ó | | | | | | | |
| | Energy | 5.27 | 4.70 | 4.97 | | | 1 | | | | | | | |
| | Industrials | 10.75 | 9.91 | 10.40 | | | | | | | | | | |
| | Technology | 19.02 | 21.10 | 19.73 | | | | | | | | | | |
| | Defensive | 22.15 | 24.17 | 24.57 | | | | | | []: | | | | |
| | Consumer Defensive | 6.94 | 7.24 | 6.93 | | |] | _ | | | | | | |
| | Healthcare | 12.14 | 13.82 | 14.43 | | | | 0 | | | | | | |
| 1 | Utilities | 3.07 | 3.11 | 3.21 | | ĺ | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

50

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | _ | 34.68 | 34.68 | - | _ |
| Ovanguard Total Bond Market II ldx Inv | - | 28.08 | 62.76 | _ | _ |
| | - | 23.61 | 86.37 | _ | - |
| Ovanguard Total Intl Bd Idx Investor | - | 10.64 | 97.01 | _ | - |
| ⊕ Vanguard Total Intl Bd II ldx Investor | - | 1.74 | 98.75 | - | - |
| ⊕ Mktliq 12/31/2049 | _ | 1.24 | 100.00 | _ | _ |
| Us Dollar | _ | 0.00 | 100.00 | _ | _ |

Total Holdings 7

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Donald Butler since 02-2013 Awais Khan since 07-2021

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 has been in place for 9.36 years.

Net Expense: The fund's expense ratio of 0.07 is 93.33% lower than the Mid-Cap Growth category average.

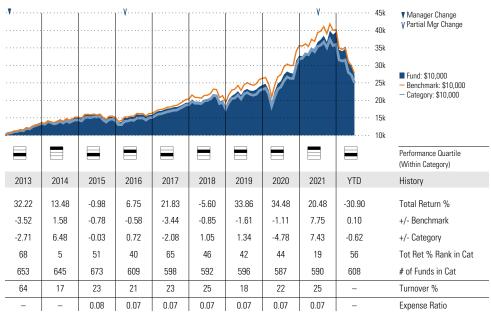
Morningstar Investment Management LLC Analysis

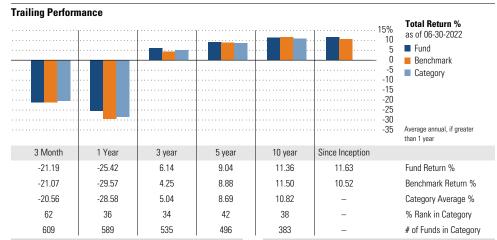
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

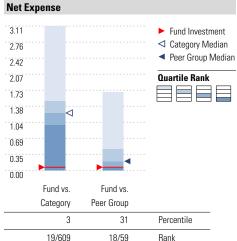
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 05-31-2022 |
| Carbon Risk Score | Low Risk | 03-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000







| 3-Year RISK Wietrics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.86 | _ | 0.70 |
| Beta | 0.99 | _ | 0.99 |
| R-Squared | 98.56 | - | 90.56 |
| Standard Deviation | 22.51 | 22.56 | 23.65 |
| Sharpe Ratio | 0.35 | 0.27 | 0.29 |
| Tracking Error | 2.71 | - | 7.23 |
| Information Ratio | 0.70 | - | -0.03 |
| Up Capture Ratio | 102.48 | - | 101.18 |
| Down Capture Ratio | 96.12 | - | 100.08 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 26.47 | 23.07 | 24.48 |
| Price/Book Ratio | 4.31 | 6.23 | 3.88 |
| Geom Avg Mkt Cap \$B | 21.81 | 18.10 | 14.25 |
| ROE | 18.15 | 25.71 | 19.72 |
| | | | |



Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



Style Breakdown

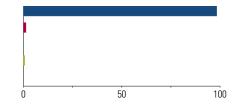
| 1 | 7 | 10 | Large |
|---|----|----|-------|
| 3 | 33 | 45 | NIG |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.36 |
| Cash | 0.58 | 2.04 |
| Bonds | 0.00 | 0.06 |
| Non-US Stocks | 1.18 | 3.97 |
| US Stocks | 98.24 | 93.57 |
| Asset Class | Net % | Cat% |
| | | |

| Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate | Fund 26.57 3.90 9.26 5.57 7.84 | 25.84 2.95 15.17 5.59 | 28.81 2.53 12.99 9.81 | Fund | | , per | nchma | rk U | Cate | gory A | verage | | | |
|---|---|--|--|---|--|--|--|--|--|--|--|--|--|--|
| Basic Materials Consumer Cyclical Financial Services | 3.90 9.26 5.57 | 2.95 15.17 5.59 | 2.53 12.99 9.81 | | • | |] | | | | | | | |
| Consumer Cyclical Financial Services | 9.26 5.57 | 15.17 5.59 | 12.99 9.81 | | • | I |] | | | | | | | |
| Financial Services | 5.57 | 5.59 | 9.81 | | , | |] | | | | | | | |
| | | | | | .7 | n | | | | | | | | |
| Real Estate | 7.84 | 2 12 | | | | U | | | | | | | | |
| | | 2.13 | 3.48 | | | | | | | | | | | |
| Sensitive | 54.99 | 53.90 | 48.52 | | | | | | | | | | | |
| Communication Services | 6.50 | 5.24 | 3.39 | | | | | | | | | | | |
| Energy | 5.35 | 4.48 | 2.16 | | | | | | | | | | | |
| Industrials | 13.19 | 15.59 | 14.41 | | | | [| | | | | | | |
| Technology | 29.95 | 28.59 | 28.56 | | | | | | | | | | | |
| Defensive | 18.44 | 20.25 | 22.66 | | | | | - ' | | | | | | |
| Consumer Defensive | 1.42 | 3.29 | 2.40 | [| | | | | | | | | | |
| Healthcare | 17.02 | 16.65 | 19.57 | | | | | | | | | | | |
| Utilities | 0.00 | 0.31 | 0.69 | i | | | | | | | | | | |
| | Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare | Communication Services 6.50 Energy 5.35 Industrials 13.19 Technology 29.95 Defensive 18.44 Consumer Defensive 1.42 Healthcare 17.02 | Communication Services 6.50 5.24 Energy 5.35 4.48 Industrials 13.19 15.59 Technology 29.95 28.59 Defensive 18.44 20.25 Consumer Defensive 1.42 3.29 Healthcare 17.02 16.65 | Communication Services 6.50 5.24 3.39 Energy 5.35 4.48 2.16 Industrials 13.19 15.59 14.41 Technology 29.95 28.59 28.56 Defensive 18.44 20.25 22.66 Consumer Defensive 1.42 3.29 2.40 Healthcare 17.02 16.65 19.57 | Communication Services 6.50 5.24 3.39 Energy 5.35 4.48 2.16 Industrials 13.19 15.59 14.41 Technology 29.95 28.59 28.56 Defensive 18.44 20.25 22.66 Consumer Defensive 1.42 3.29 2.40 Healthcare 17.02 16.65 19.57 Utilities 0.00 0.31 0.69 | Communication Services 6.50 5.24 3.39 Energy 5.35 4.48 2.16 Industrials 13.19 15.59 14.41 Technology 29.95 28.59 28.56 Defensive 18.44 20.25 22.66 Consumer Defensive 1.42 3.29 2.40 Healthcare 17.02 16.65 19.57 Utilities 0.00 0.31 0.69 | Communication Services 6.50 5.24 3.39 Energy 5.35 4.48 2.16 Industrials 13.19 15.59 14.41 Technology 29.95 28.59 28.56 Defensive 18.44 20.25 22.66 Consumer Defensive 1.42 3.29 2.40 Healthcare 17.02 16.65 19.57 Utilities 0.00 0.31 0.69 | Communication Services 6.50 5.24 3.39 Energy 5.35 4.48 2.16 Industrials 13.19 15.59 14.41 Technology 29.95 28.59 28.56 Defensive 18.44 20.25 22.66 Consumer Defensive 1.42 3.29 2.40 Healthcare 17.02 16.65 19.57 Utilities 0.00 0.31 0.69 | Communication Services 6.50 5.24 3.39 Energy 5.35 4.48 2.16 Industrials 13.19 15.59 14.41 Technology 29.95 28.59 28.56 Defensive 18.44 20.25 22.66 Consumer Defensive 1.42 3.29 2.40 Healthcare 17.02 16.65 19.57 Utilities 0.00 0.31 0.69 | Communication Services 6.50 5.24 3.39 Energy 5.35 4.48 2.16 Industrials 13.19 15.59 14.41 Technology 29.95 28.59 28.56 Defensive 18.44 20.25 22.66 Consumer Defensive 1.42 3.29 2.40 Healthcare 17.02 16.65 19.57 Utilities 0.00 0.31 0.69 | Communication Services 6.50 5.24 3.39 Energy 5.35 4.48 2.16 Industrials 13.19 15.59 14.41 Technology 29.95 28.59 28.56 Defensive 18.44 20.25 22.66 Consumer Defensive 1.42 3.29 2.40 Healthcare 17.02 16.65 19.57 Utilities 0.00 0.31 0.69 | Communication Services 6.50 5.24 3.39 Energy 5.35 4.48 2.16 Industrials 13.19 15.59 14.41 Technology 29.95 28.59 28.56 Defensive 18.44 20.25 22.66 Consumer Defensive 1.42 3.29 2.40 Healthcare 17.02 16.65 19.57 Utilities 0.00 0.31 0.69 | Communication Services 6.50 5.24 3.39 Energy 5.35 4.48 2.16 Industrials 13.19 15.59 14.41 Technology 29.95 28.59 28.56 Defensive 18.44 20.25 22.66 Consumer Defensive 1.42 3.29 2.40 Healthcare 17.02 16.65 19.57 Utilities 0.00 0.31 0.69 | Communication Services 6.50 5.24 3.39 Energy 5.35 4.48 2.16 Industrials 13.19 15.59 14.41 Technology 29.95 28.59 28.56 Defensive 18.44 20.25 22.66 Consumer Defensive 1.42 3.29 2.40 Healthcare 17.02 16.65 19.57 Utilities 0.00 0.31 0.69 |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------|-------------|--------------|--------------|--------------------|
| ⇒ Synopsys Inc | 1.72 | 1.72 | -17.58 | Technology |
| Cadence Design Systems Inc | 1.53 | 3.25 | -19.49 | Technology |
| ∋ IQVIA Holdings Inc | 1.52 | 4.77 | -23.09 | Healthcare |
| ⊕ Realty Income Corp | 1.52 | 6.30 | -2.58 | Real Estate |
| → Amphenol Corp Class A | 1.43 | 7.73 | -25.93 | Technology |
| Digital Realty Trust Inc | 1.37 | 9.10 | -25.22 | Real Estate |
| ⇒ Devon Energy Corp | 1.35 | 10.45 | 30.26 | Energy |
| ⇒ SBA Communications Corp | 1.28 | 11.72 | -17.36 | Real Estate |
| ⊖ Cintas Corp | 1.20 | 12.93 | -15.29 | Industrials |
| | 1.19 | 14.12 | -32.68 | Technology |
| Waste Connections Inc | 1.18 | 15.30 | -8.70 | Industrials |
| → MSCI Inc | 1.18 | 16.48 | -32.39 | Financial Services |
| ⊖ ResMed Inc | 1.14 | 17.61 | -19.20 | Healthcare |
| Cheniere Energy Inc | 1.13 | 18.74 | 31.82 | Energy |
| DexCom Inc | 1.08 | 19.83 | -44.48 | Healthcare |

Total Holdings 181

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Portfolio Manager(s)

Donald Butler since 08-2006 Awais Khan since 07-2021

Quantitative Screens

Performance: The fund has finished in the Mid-Cap 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 15.88 years.

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

✓ Net Expense: The fund's expense ratio of 0.07 is
92.93% lower than the Mid-Cap Value category average.

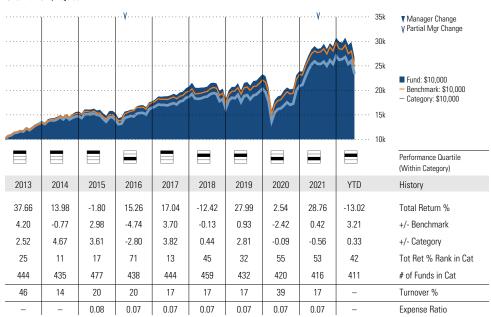
Morningstar Investment Management LLC Analysis

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.

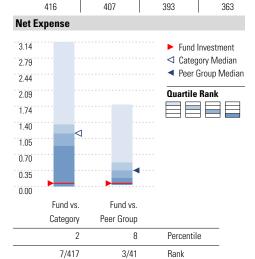
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 05-31-2022 |
| Carbon Risk Score | Medium Risk | 03-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



Trailing Performance Total Return % as of 06-30-2022 ■ Fund Benchmark 0 Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -13.05 -6.05 7.53 7.10 11.30 12.03 Fund Return % -14.68 -10.00 6.70 6.27 10.62 11.22 Benchmark Return % -12 81 -7 90 7 43 9 83 6 41 Category Average % 48 27 48 33 12 % Rank in Category 270 # of Funds in Category



| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.96 | _ | 0.53 |
| Beta | 0.96 | _ | 1.00 |
| R-Squared | 99.17 | _ | 95.87 |
| Standard Deviation | 21.90 | 22.71 | 23.30 |
| Sharpe Ratio | 0.42 | 0.38 | 0.39 |
| Tracking Error | 2.19 | - | 5.16 |
| Information Ratio | 0.38 | _ | 0.08 |
| Up Capture Ratio | 97.72 | _ | 100.31 |
| Down Capture Ratio | 94.23 | _ | 98.84 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 13.75 | 13.57 | 12.27 |
| Price/Book Ratio | 2.08 | 1.95 | 1.76 |
| Geom Avg Mkt Cap \$B | 20.64 | 15.09 | 11.89 |
| ROE | 20.31 | 16.31 | 20.30 |
| | | | |



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

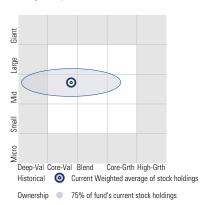
■ Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



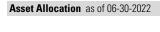
Style Breakdown

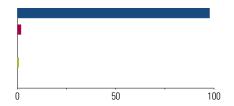
Equity

| . , | | | |
|-------|-------|--------|-------|
| 5 | 9 | 0 | Large |
| 31 | 50 | 6 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.23 |
| Cash | 0.61 | 2.54 |
| Bonds | 0.00 | 0.04 |
| Non-US Stocks | 1.71 | 5.83 |
| US Stocks | 97.68 | 91.34 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 06- | 30-2022 | | | |
|----------|--------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| Դ | Cyclical | 45.05 | 46.19 | 41.38 | |
| ė. | Basic Materials | 5.62 | 5.88 | 6.37 | |
| A | Consumer Cyclical | 9.73 | 10.14 | 10.66 | |
| æ | Financial Services | 17.08 | 17.38 | 17.87 | |
| æ | Real Estate | 12.62 | 12.79 | 6.48 | |
| M | Sensitive | 26.74 | 32.78 | 34.85 | |
| | Communication Services | 2.70 | 3.85 | 3.58 | |
| ð | Energy | 5.53 | 5.07 | 6.96 | |
| Ф | Industrials | 10.39 | 13.70 | 14.97 | i i |
| | Technology | 8.12 | 10.16 | 9.34 | |
| → | Defensive | 28.20 | 21.03 | 23.76 | |
| - | Consumer Defensive | 7.15 | 4.63 | 6.57 | |
| ŀ | Healthcare | 8.07 | 7.47 | 10.63 | |
| • | Utilities | 12.98 | 8.93 | 6.56 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 5 |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|----------------|---------------|--------------------|
| Name | % Net Asset | Guillulative % | TTD neturn 76 | Morningstal Sector |
| ⊕ Corteva Inc | 1.29 | 1.29 | 15.10 | Basic Materials |
| Welltower OP LLC | 1.23 | 2.53 | -2.57 | Real Estate |
| ⊕ Arthur J. Gallagher & Co | 1.13 | 3.66 | -3.31 | Financial Services |
| ⊕ Consolidated Edison Inc | 1.11 | 4.77 | 13.31 | Utilities |
| ○ Dollar Tree Inc | 1.10 | 5.87 | 10.91 | Consumer Defensive |
| ⊕ WEC Energy Group Inc | 1.05 | 6.92 | 5.18 | Utilities |
| The Kroger Co | 1.01 | 7.93 | 5.50 | Consumer Defensive |
| ⊕ International Flavors & Fragrances Inc | 1.00 | 8.93 | -19.88 | Basic Materials |
| ⊕ Carrier Global Corp Ordinary Shares | 1.00 | 9.93 | -33.70 | Industrials |
| ⊕ Eversource Energy | 0.96 | 10.89 | -5.75 | Utilities |
| → VICI Properties Inc Ordinary Shares | 0.95 | 11.83 | 1.33 | Real Estate |
| ⊕ M&T Bank Corp | 0.94 | 12.77 | 5.35 | Financial Services |
| ⊕ Baker Hughes Co Class A | 0.94 | 13.71 | 21.49 | Energy |
| Nucor Corp | 0.92 | 14.63 | -7.66 | Basic Materials |
| AvalonBay Communities Inc | 0.90 | 15.52 | -21.84 | Real Estate |

Total Holdings 203

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

Quantitative Screens

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

Management: The fund's management has been in place for 26.15 years.

Net Expense: The fund's expense ratio of 0.12 is 88.46% lower than the Real Estate category average.

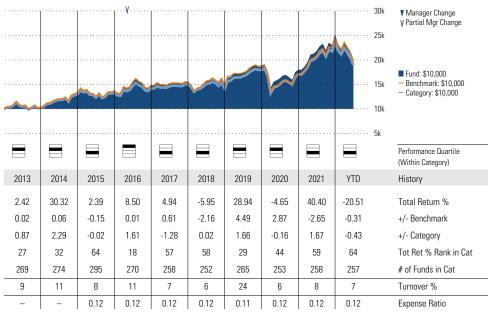
Morningstar Investment Management LLC Analysis

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.

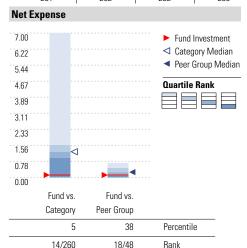
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 05-31-2022 |
| Carbon Risk Score | Medium Risk | 03-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.82 | _ | 0.73 |
| Beta | 0.95 | _ | 0.94 |
| R-Squared | 98.24 | _ | 92.84 |
| Standard Deviation | 20.14 | 21.07 | 20.49 |
| Sharpe Ratio | 0.30 | 0.27 | 0.31 |
| Tracking Error | 2.89 | _ | 5.32 |
| Information Ratio | 0.26 | _ | 0.13 |
| Up Capture Ratio | 98.22 | _ | 96.74 |
| Down Capture Ratio | 95.26 | _ | 94.83 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 26.34 | 38.46 | 26.06 |
| Price/Book Ratio | 2.47 | 2.42 | 2.72 |
| Geom Avg Mkt Cap \$B | 20.92 | 9.35 | 25.84 |
| ROE | 16.62 | 9.56 | 20.45 |



Vanguard Real Estate Index Admiral VGSLX

Asset Allocation as of 06-30-2022

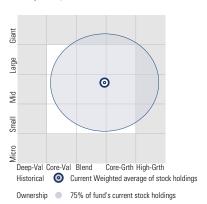
Morningstar CategoryReal Estate S&P

Morningstar Index

S&P United States REIT TR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



Style Breakdown

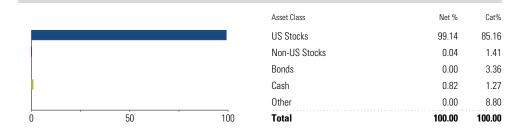
Equity

| 0 | 24 | 15 | Large |
|---|----|----|-------|
| 3 | 36 | 6 | Mid |
| 4 | 9 | 3 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



| | | Fund | Bmark | Cat | Fund | • | Benchmark | [] (| Categ | ory . | Aver | rage | | | |
|---|------------------------|-------|-------|-------|-------|---|-----------|------|-------|-------|------|------|--|--|--|
| , | Cyclical | 99.41 | 99.13 | 99.10 | | | | | | | | | | | |
| | Basic Materials | 0.00 | 0.00 | 0.06 | Ĭ | | | | | | | | | | |
| 1 | Consumer Cyclical | 0.00 | 0.13 | 1.05 | i) i | | | | | | | | | | |
| ì | Financial Services | 0.00 | 0.00 | 0.23 | Ŏ | | | | | | | | | | |
| ì | Real Estate | 99.41 | 99.00 | 97.76 | | | | | | | | | | | |
| 7 | Sensitive | 0.59 | 0.87 | 0.88 | 0 | | | | | | | | | | |
| | Communication Services | 0.53 | 0.00 | 0.23 | j i i | | | | | | | | | | |
| | Energy | 0.00 | 0.00 | 0.01 | ď, i | | | | | | | | | | |
| | Industrials | 0.00 | 0.87 | 0.20 | Ď i | | | | | | | | | | |
| | Technology | 0.06 | 0.00 | 0.44 | İ | | | | | | | | | | |
| - | Defensive | 0.00 | 0.00 | 0.01 | ď | | | | | | | | | | |
| | Consumer Defensive | 0.00 | 0.00 | 0.00 | Ĭ | | | | | | | | | | |
| ĺ | Healthcare | 0.00 | 0.00 | 0.00 | ĺ | | | | | | | | | | |
| i | Utilities | 0.00 | 0.00 | 0.01 | i i | | | | | | | | | | |

| Top 15 Holdings as of 06-30-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ① Vanguard Real Estate II Index | 11.59 | 11.59 | _ | _ |
| | 7.52 | 19.11 | -11.65 | Real Estate |
| | 5.62 | 24.73 | -29.18 | Real Estate |
| ○ Crown Castle International Corp | 4.70 | 29.43 | -17.93 | Real Estate |
| ⊖ Equinix Inc | 3.85 | 33.28 | -21.59 | Real Estate |
| ─ Public Storage | 3.18 | 36.46 | -15.46 | Real Estate |
| | 2.61 | 39.07 | -2.58 | Real Estate |
| | 2.29 | 41.36 | -2.57 | Real Estate |
| | 2.27 | 43.63 | -25.22 | Real Estate |
| SBA Communications Corp | 2.25 | 45.88 | -17.36 | Real Estate |
| | 1.96 | 47.84 | -38.49 | Real Estate |
| ⊕ AvalonBay Communities Inc | 1.75 | 49.59 | -21.84 | Real Estate |
| ○ VICI Properties Inc Ordinary Shares | 1.63 | 51.21 | 1.33 | Real Estate |
| ⊖ Equity Residential | 1.60 | 52.82 | -18.82 | Real Estate |
| | 1.60 | 54.41 | -15.18 | Real Estate |

Total Holdings 174

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



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

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

- Management: The fund's management has been in place for 9.36 years.
- Net Expense: The fund's expense ratio of 0.1 is 89.69% lower than the Global Large-Stock Blend category average.

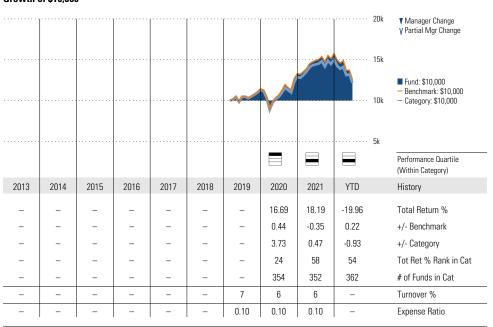
Morningstar Investment Management LLC Analysis

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.

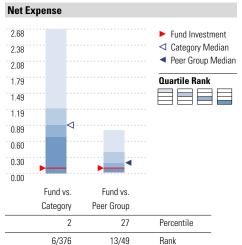
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 05-31-2022 |
| Carbon Risk Score | Low Risk | 03-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.08 | _ | -0.06 |
| Beta | 1.02 | _ | 0.96 |
| R-Squared | 99.63 | _ | 93.07 |
| Standard Deviation | 18.33 | 18.02 | 17.94 |
| Sharpe Ratio | 0.40 | 0.39 | 0.37 |
| Tracking Error | 1.15 | _ | 4.68 |
| Information Ratio | 0.13 | _ | -0.10 |
| Up Capture Ratio | 101.04 | _ | 96.26 |
| Down Capture Ratio | 100.63 | _ | 97.08 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 16.26 | 15.31 | 16.04 |
| Price/Book Ratio | 2.39 | 2.37 | 2.51 |
| Geom Avg Mkt Cap \$B | 66.00 | 90.41 | 71.23 |
| ROE | 25.27 | 26.16 | 26.22 |

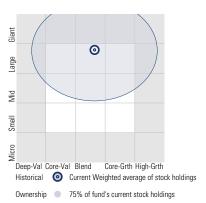


Vanguard Total World Stock Index Admiral VTWAX

Morningstar CategoryMorningstar IndexGlobal Large-Stock BlendMSCI ACWI NR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



Style Breakdown

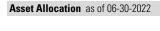
Equity

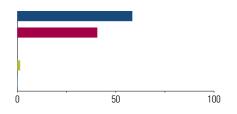
| 18 | 30 | 28 | - G |
|----|----|----|-------|
| 6 | 8 | 5 | 14110 |
| 2 | 3 | 1 | |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

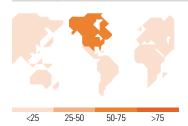




| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.05 | 1.19 |
| Cash | 1.20 | 1.55 |
| Bonds | 0.00 | 1.03 |
| Non-US Stocks | 40.46 | 39.49 |
| US Stocks | 58.28 | 56.73 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | v E | Benchm | ark | Cated | jory Ave | rage | | |
|----------|------------------------|-------|-------|-------|------|-----|--------|-----|-------|----------|------|--|--|
| b | Cyclical | 35.71 | 33.79 | 32.24 | | | | | | , | | | |
| | Basic Materials | 5.28 | 4.60 | 5.37 | | | | | | | | | |
| - | Consumer Cyclical | 10.95 | 10.65 | 10.46 | | | | | | | | | |
| ê | Financial Services | 15.64 | 15.68 | 13.92 | | | | | | | | | |
| b | Real Estate | 3.84 | 2.86 | 2.49 | | | | | | | | | |
| NF | Sensitive | 41.98 | 42.18 | 43.17 | | | | | | | | | |
| | Communication Services | 7.35 | 8.15 | 7.04 | | | | | | | | | |
| | Energy | 4.67 | 5.01 | 4.59 | | | | | | | | | |
| þ | Industrials | 10.54 | 9.51 | 14.05 | | | | | | | | | |
| 1 | Technology | 19.42 | 19.51 | 17.49 | | | | |]= | | | | |
| ÷ | Defensive | 22.32 | 24.01 | 24.59 | | | | | | | | | |
| 7 | Consumer Defensive | 7.29 | 7.81 | 7.82 | | | | | | | | | |
| ř | Healthcare | 12.03 | 13.08 | 12.57 | | | [| | | | | | |
| ? | Utilities | 3.00 | 3.12 | 4.20 | | | | | | | | | |

World Regions % Equity 06-30-2022



| Greater Asia | Fund % 18.68 | Cat % 13.85 |
|------------------|-----------------|----------------|
| Japan | 5.97 | 5.88 |
| Australasia | 2.28 | 1.25 |
| Asia-4 Tigers | 4.52 | 3.60 |
| Asia-ex 4 Tigers | 5.91 | 3.12 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 63.33 | Cat % 62.99 | Greater Europe | Fund % 18.00 | Cat % 23.16 | Market Maturity | Fund % |
|--------------------------------|-----------------|----------------|--------------------------------|-----------------------|-----------------------|--|-----------------------|
| North America Central/Latin | 62.16 1.17 | 62.28 0.71 | United Kingdom W euro-ex UK | 4.12 12.06 0.19 | 6.38 16.34 0.07 | Developed Markets Emerging Markets Not Available | 91.76 8.24 0.00 |
| | | | Emrgng Europe Africa | 1.63 | 0.07 | Not Available | 0.00 |

| Top 10 Holdings as of 06-30-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Apple Inc | 3.52 | 3.52 | -22.75 | Technology |
| | 3.02 | 6.54 | -23.27 | Technology |
| ⊕ Amazon.com Inc | 1.56 | 8.10 | -36.29 | Consumer Cyclical |
| ⊕ Tesla Inc | 1.05 | 9.15 | -36.28 | Consumer Cyclical |
| Alphabet Inc Class A | 0.99 | 10.13 | -24.78 | Communication Svc |
| ⊕ Alphabet Inc Class C | 0.92 | 11.06 | -24.40 | Communication Svc |
| ⊕ Berkshire Hathaway Inc Class B | 0.70 | 11.76 | -8.69 | Financial Services |
| ⊕ UnitedHealth Group Inc | 0.69 | 12.45 | 2.91 | Healthcare |
| ⊕ Johnson & Johnson | 0.69 | 13.13 | 5.04 | Healthcare |
| | 0.67 | 13.80 | -52.06 | Communication Svc |

Total Holdings 9545

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



Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Samuel Martinez since 01-2017 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 6 of the 6 years it's been in existence

Management: The fund's management has been in place for 5.43 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 78.72% lower than the Ultrashort Bond category average.

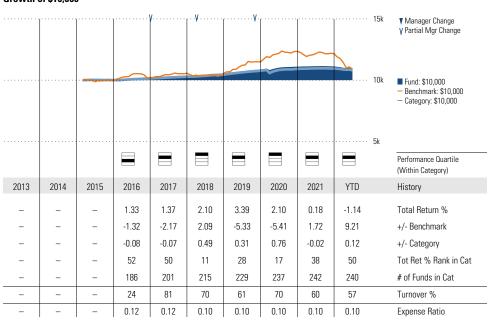
Morningstar Investment Management LLC Analysis

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.

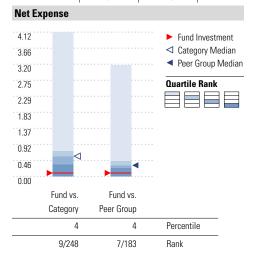
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2022 |

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.93 | _ | 0.61 |
| Beta | 0.15 | _ | 0.15 |
| R-Squared | 37.68 | _ | 18.16 |
| Standard Deviation | 1.08 | 4.56 | 1.87 |
| Sharpe Ratio | 0.22 | -0.31 | -0.06 |
| Tracking Error | 3.99 | - | 4.39 |
| Information Ratio | 0.44 | _ | 0.32 |
| Up Capture Ratio | 25.99 | _ | 25.90 |
| Down Capture Ratio | 9.50 | - | 14.87 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 0.97 | 4.43 | 0.84 |
| Avg Eff Maturity | 0.90 | - | 2.01 |

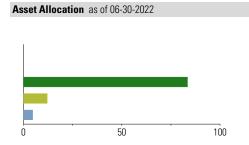


Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD





| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 83.41 | 80.56 |
| Cash | 11.99 | 15.18 |
| Other | 4.60 | 4.25 |
| Total | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 17.58 | 3.53 | 25.22 |
| AA | 7.08 | 74.59 | 6.37 |
| A | 35.35 | 10.82 | 20.89 |
| BBB | 34.58 | 8.32 | 27.37 |
| BB | 0.00 | 0.28 | 3.05 |
| В | 0.00 | 0.00 | 3.23 |
| Below B | 0.33 | 0.00 | 0.50 |
| Not Rated | 5.08 | 2.46 | 13.37 |
| | | | |

| Sector Weighting as of 06- | 30-2022 | | | | | | | | | | | | | |
|----------------------------|---------|-------|-------|------|-----|--------|-----|------|--------|--------|-----|----|----|-------|
| | Fund | Bmark | Cat | Fund | v E | Benchm | ark |] Ca | itegor | y Aver | age | | | |
| Government | 13.79 | _ | 17.03 | | | | | | | | | | | |
| Treasury | 11.85 | _ | 9.81 | | | | | | | | | | | |
| Inflation – Protected | 0.00 | _ | 0.03 | | | | | | | | | | | |
| Agency/Quasi Agency | 1.89 | _ | 1.26 | 10 | | | | | | | | | | |
| Other Government Related | 0.05 | _ | 5.93 | 1 [| | | | | | | | | | |
| Corporate | 58.43 | - | 38.81 | | | | | | | | | | | |
| Corporate Bond | 53.83 | _ | 34.21 | | | | | | - | | - | | | |
| Bank Loan | 0.00 | _ | 0.49 | 0 | | | | | | | | | | |
| Convertible | 4.60 | _ | 4.11 | | | | | | | | | | | |
| Preferred | 0.00 | _ | 0.00 | | | | | | | | | | | |
| Securitized | 15.58 | - | 25.58 | | | | | | | | | | | |
| Agency MBS Pass-Through | 0.00 | _ | 2.98 | | | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.77 | 1 | | | | | | | | | | |
| Agency MBS CMO | 0.34 | _ | 4.15 | 1 [| | | | | | | | | | |
| Non-Agency Residential MBS | 0.02 | _ | 0.16 | | | | | | | | | | | |
| Commercial MBS | 0.09 | _ | 1.64 | | | | | | | | | | | |
| Asset-Backed | 15.13 | _ | 15.88 | | | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | | | | | | | |
| Municipal | 0.00 | _ | 1.10 | 10 | | | | | | | | | | |
| Cash & Equivalents | 12.00 | _ | 17.01 | | | | | | | | | | | |
| Other | 0.00 | _ | 0.35 | 0 | | | | | | | | | | |
| | | | | 0% 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 60 |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|-----------------|-----------------------|
| Name | Maturity Date | % Net Asset | Guillulative 76 | rixeu iliculle sectul |
| ① United States Treasury Bills | _ | 8.89 | 8.89 | _ |
| ⊕ Mktliq 12/31/2049 | _ | 4.94 | 13.83 | - |
| United States Treasury Notes | _ | 1.60 | 15.43 | - |
| Bank of Korea | _ | 0.83 | 16.25 | - |
| NTT Finance Corp | _ | 0.77 | 17.02 | _ |
| ⊕ Bank of Montreal | _ | 0.69 | 17.72 | _ |
| UBS Group Funding (Switzerland) AG | _ | 0.68 | 18.40 | - |
| Charter Communications Operating, LLC/Charter Communications Operating Capi | _ | 0.63 | 19.03 | - |
| ① United States Treasury Notes | _ | 0.55 | 19.58 | - |
| Bank of Korea | _ | 0.52 | 20.10 | _ |

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Western Asset Core Plus Bond IS WAPSX

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

Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

Quantitative Screens

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

Management: The fund's management has been in place for 15.51 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.42 is 43.24% lower than the Intermediate Core-Plus Bond category average.

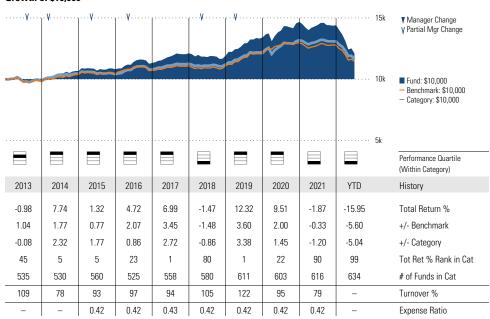
Morningstar Investment Management LLC Analysis

We are placing Western Asset Core Plus on watch due to very poor recent performance. The fund places in the bottom percentile among category peers over the last year. In fact, although strong long-term returns remain intact, recent returns are so poor that the fund's trailing three- and five-year returns are now in the category's bottom quartile. The primary driver for the decline has been the team's decision to overweight duration. The fund's exposure to emerging-market debt has secondarily contributed to the poor recent returns. Given the fund's strong and deep team and its long-term history of strong returns, there is reason to expect the fund to rebound from this mishap. We will be watching it closely in the meantime.

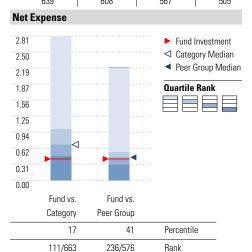
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 05-31-2022 |

Growth of \$10,000



Trailing Performance Total Return % as of 06-30-2022 Fund Benchmark Category -5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % -7.82 -16.04 -2.13 0.42 2.31 4.69 -4.69 -10.29 -0.93 0.88 1.54 6.78 Benchmark Return % -5 51 -11 10 -0.73 0.94 1 91 Category Average % 99 99 94 81 24 % Rank in Category 639 608 567 505 362 # of Funds in Category



| 3-Year RISK Wetrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.76 | - | 0.28 |
| Beta | 1.37 | _ | 1.03 |
| R-Squared | 77.85 | _ | 72.05 |
| Standard Deviation | 7.09 | 4.56 | 5.66 |
| Sharpe Ratio | -0.35 | -0.31 | -0.21 |
| Tracking Error | 3.74 | _ | 3.03 |
| Information Ratio | -0.32 | _ | 0.07 |
| Up Capture Ratio | 143.91 | _ | 115.68 |
| Down Capture Ratio | 156.00 | _ | 110.01 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|-------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 7.74 | 4.43 | 6.08 |
| Avg Eff Maturity | 13.29 | _ | 8.93 |

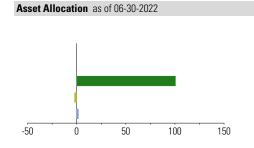


On Watch

Western Asset Core Plus Bond IS WAPSX

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





| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.00 | 0.03 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 100.48 | 99.27 |
| Cash | -2.16 | -1.06 |
| Other | 1.69 | 1.76 |
| Total | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 45.04 | 3.53 | 48.44 |
| AA | 5.40 | 74.59 | 5.50 |
| A | 14.39 | 10.82 | 11.96 |
| BBB | 18.33 | 8.32 | 20.55 |
| BB | 8.90 | 0.28 | 6.44 |
| В | 2.89 | 0.00 | 1.87 |
| Below B | 0.99 | 0.00 | 1.76 |
| Not Rated | 4.06 | 2.46 | 3.49 |
| | | | |

| Sector Weighting as of 06-3 | 30-2022 | | | | | | | | | | | |
|-----------------------------|---------|-------|-------|------|---|-----------|-------|----------|---------|----|----|----|
| | Fund | Bmark | Cat | Fund | • | Benchmark | (] (| Category | Average | | | |
| Government | 25.14 | _ | 23.11 | | | | | | | | | |
| Treasury | 24.72 | - | 16.11 | | | | | | | | | |
| Inflation – Protected | 0.17 | - | 0.20 | | | | | | | | | |
| Agency/Quasi Agency | 0.25 | _ | 0.66 | [] | | | | | | | | |
| Other Government Related | 0.00 | - | 6.14 | į | | | | | | | | |
| Corporate | 30.98 | _ | 28.31 | | | | | | | | | |
| Corporate Bond | 24.99 | _ | 26.24 | | | | | | | | | |
| Bank Loan | 4.81 | _ | 0.61 | | | | | | | | | |
| Convertible | 1.18 | _ | 1.32 | | | | | | | | | |
| Preferred | 0.00 | _ | 0.14 | | | | | | | | | |
| Securitized | 21.45 | - | 36.22 | | | | | | | | | |
| Agency MBS Pass-Through | 13.34 | _ | 17.87 | | | | | | | | | |
| Agency MBS ARM | 0.22 | _ | 0.03 | | | | | | | | | |
| Agency MBS CMO | 1.63 | _ | 1.12 | | | | | | | | | |
| Non-Agency Residential MBS | 0.92 | _ | 0.56 | 0 | | | | | | | | |
| Commercial MBS | 2.36 | _ | 6.22 | | | | | | | | | |
| Asset-Backed | 2.98 | _ | 10.40 | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.02 | | | | | | | | | |
| Municipal | 0.01 | _ | 0.95 | [| | | | | | | | |
| Cash & Equivalents | 3.97 | _ | 5.72 | | | | | | | | | |
| Other | 18.42 | - | 5.52 | | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ Trade Date Cash | _ | 5.30 | 5.30 | _ |
| ⊕ Cad/Usd Ffx Due 041922-Cross | 04-2022 | 3.45 | 8.75 | _ |
| ⊕ Cad/Usd Ffx Due 041922 | 04-2022 | 3.39 | 12.14 | _ |
| ⊕ Fx Fut Audusd Crncy Fut Jun22 | 06-2022 | 2.22 | 14.36 | _ |
| ⊕ Fx Fut Audusd Crncy Fut Jun22 | 06-2022 | 2.22 | 16.58 | - |
| ⊕ Cny/Usd Ffx Due 041922-Cross | 04-2022 | 2.15 | 18.73 | _ |
| ⊕ Cny/Usd Ffx Due 041922 | 04-2022 | 2.13 | 20.86 | _ |
| ⊕ Fx Fut Euro Fx Curr Fut Jun22 | 06-2022 | 2.13 | 23.00 | _ |
| ⊕ Fx Fut Euro Fx Curr Fut Jun22 | 06-2022 | 2.13 | 25.13 | _ |
| ① Usd/Eur Ffx Due 041922-Cross | 04-2022 | 2.13 | 27.25 | _ |

Total Holdings 2995

⊕ Increase ⊕ Decrease ※ New to Portfolio

