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.

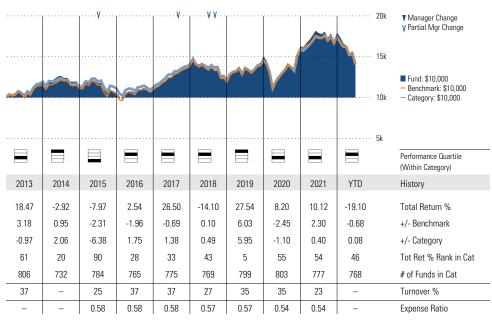
Morningstar Investment Management LLC Analysis

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.

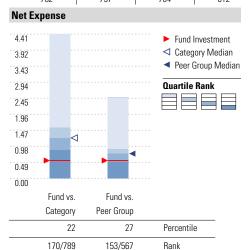
ESG Metrics

| 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







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 | 0.80 | _ | 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 |



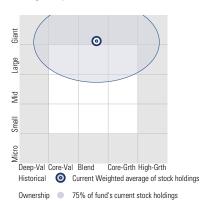
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend

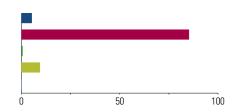
Morningstar Index MSCI ACWI Ex USA NR USD

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

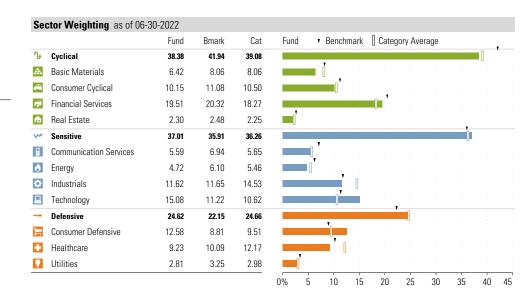
Equity

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

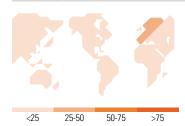
Value Blend Growth

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



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 |
| A | 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

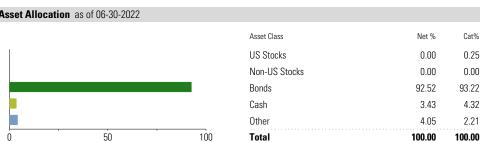
0.00

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 | i [| | | | | | | | |
| 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



Baird Core Plus Bond Inst BCOIX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 21.76 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

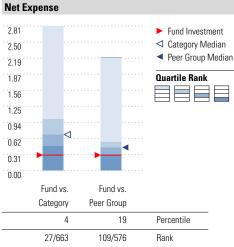
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History -1.32 6.59 0.14 4.73 4.65 -0.51 10.11 8.80 -1.02 -11.04 Total Return % -0.41 -0.69 0.70 0.62 2.08 1.11 -0.52 1.39 1.29 0.52 +/- Benchmark 0.38 +/- Category -0.421.17 0.59 0.87 0.10 1.17 0.74 -0.35 -0.13 57 17 37 23 32 41 23 35 60 43 Tot Ret % Rank in Cat 535 530 558 580 611 603 # of Funds in Cat 560 525 616 634 36 35 34 33 30 26 26 33 45 Turnover % 0.30 0.30 0.30 0.30 0.30 0.30 0.30 Expense Ratio





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

| 3- Tear hisk Wietrics | | | |
|-----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.54 | _ | 0.28 |
| Beta | 1.07 | _ | 1.03 |
| R-Squared | 86.47 | _ | 72.05 |
| Standard Deviation | 5.25 | 4.56 | 5.66 |
| Sharpe Ratio | -0.18 | -0.31 | -0.21 |
| Tracking Error | 1.96 | - | 3.03 |
| Information Ratio | 0.23 | - | 0.07 |
| Up Capture Ratio | 119.48 | - | 115.68 |
| Down Capture Ratio | 109.31 | - | 110.01 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.36 | 4.43 | 6.08 |
| Avg Eff Maturity | 8.34 | _ | 8.93 |



Baird Core Plus Bond Inst BCOIX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

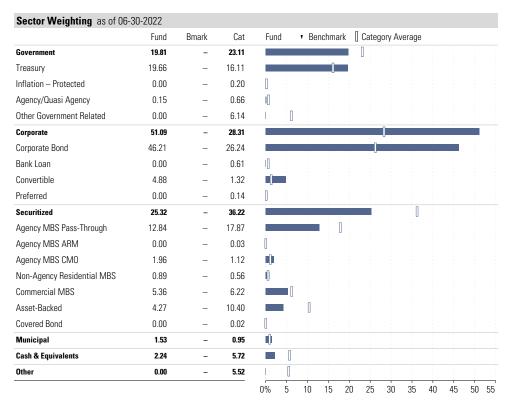


| Ö | 50 | 100 |
|---|----|-----|

Asset Allocation as of 06-30-2022

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.01 | 0.03 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 92.90 | 99.27 |
| Cash | 2.18 | -1.06 |
| Other | 4.92 | 1.76 |
| Total | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 45.30 | 3.53 | 48.44 |
| AA | 3.60 | 74.59 | 5.50 |
| A | 13.60 | 10.82 | 11.96 |
| BBB | 33.00 | 8.32 | 20.55 |
| BB | 3.50 | 0.28 | 6.44 |
| В | 0.20 | 0.00 | 1.87 |
| Below B | 0.30 | 0.00 | 1.76 |
| Not Rated | 0.50 | 2.46 | 3.49 |
| | | | |



| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|---------------|---------------|---------------------|
| Numb | Widthly Bate | /0 NGC /133GC | oumulative /o | Tixed income dector |
| ⊕ United States Treasury Bonds 2.5% | 02-2045 | 3.56 | 3.56 | _ |
| ⊕ United States Treasury Bonds 2.88% | 05-2043 | 3.55 | 7.11 | _ |
| ─ United States Treasury Notes 2.25% | 11-2027 | 2.60 | 9.71 | _ |
| ⊕ United States Treasury Notes 1.13% | 08-2028 | 2.44 | 12.15 | _ |
| ─ United States Treasury Notes 2% | 11-2026 | 2.09 | 14.24 | _ |
| → First American Government Obligs U | 02-2030 | 1.91 | 16.15 | _ |
| ⊕ United States Treasury Bonds 1.38% | 11-2040 | 1.67 | 17.83 | _ |
| ─ United States Treasury Notes 2.25% | 11-2025 | 0.95 | 18.78 | _ |
| ⊕ United States Treasury Notes 1.13% | 10-2026 | 0.91 | 19.69 | _ |
| ─ United States Treasury Notes 1.25% | 08-2031 | 0.88 | 20.57 | _ |

Total Holdings 1470

⊕ 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.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 95% lower than the Large Blend category average.

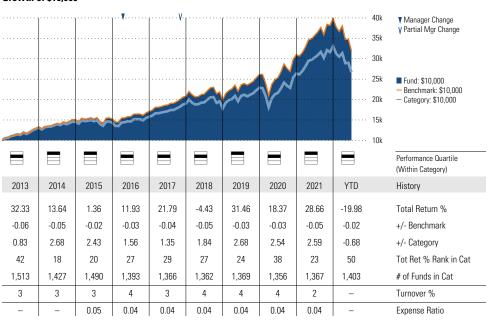
Morningstar Investment Management LLC Analysis

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

1.119

819



1.369

1.236

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 |
| | | | |



1.422



of Funds in Category

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 | | | • 0 | | | | | | | | |
| • | 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 Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 9.36 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 0.07 is 92.47% 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



Trailing Performance



3-Year Risk Metrics

Up Capture Ratio

Down Capture Ratio

| Net Exp | oense | | |
|---------|----------|------------|---------------------------------------|
| 4.41 | | | ► Fund Investment |
| 3.92 | | | Category Median |
| 3.43 | | | Peer Group Median |
| 2.94 | | | Quartile Rank |
| 2.45 | | | |
| 1.96 | | | |
| 1.47 | ✓ | | |
| 0.98 | | | |
| 0.49 | | | |
| 0.00 | | | |
| | Fund vs. | Fund vs. | |
| | Category | Peer Group | |
| | 4 | 32 | Percentile |

| | 31/789 | 71/224 | Rank | |
|----------|-------------------|-------------------|-----------------|---------------|
| Peer gro | up is a subset of | the category an | ıd includes fun | ds with the |
| same ma | nagement style | (active vs. passi | ive) and simila | r share class |
| characto | rictice | | | |

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.80 | - | 0.29 |
| Beta | 1.05 | - | 1.00 |
| R-Squared | 97.03 | - | 93.77 |
| Standard Deviation | 18.67 | 17.47 | 18.09 |
| Sharpe Ratio | 0.17 | 0.13 | 0.14 |
| Tracking Error | 3.35 | - | 4.55 |
| Information Ratio | 0.22 | - | 0.06 |
| | | | |

107.01

103.93

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 13.50 | 12.10 | 11.95 |
| Price/Book Ratio | 1.59 | 1.59 | 1.62 |
| Geom Avg Mkt Cap \$B | 27.97 | 39.31 | 43.47 |
| ROE | 17.68 | 17.75 | 19.51 |



101.51

100.74

Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



Style Breakdown

Equity

| 24 | 33 | 18 | Large |
|----|----|----|-------|
| 6 | 9 | 5 | Mid |
| 1 | 2 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.93 | 3.05 |
| Non-US Stocks | 96.49 | 95.07 |
| Bonds | 0.00 | 0.28 |
| Cash | 2.46 | 1.25 |
| Other | 0.12 | 0.34 |
| Total | 100.00 | 100.00 |

| Sec | ctor Weighting as of 06- | 30-2022 | | | | | | | | | | | | |
|--------------|--------------------------|---------|-------|-------|------|---|------------|------|------------|----------|-------|----|----|---|
| | | Fund | Bmark | Cat | Fund | , | Benchi | mark | [] Cate | gory Ave | erage | | | |
| Դ | Cyclical | 41.12 | 41.94 | 39.08 | | | | | | | | | | ' |
| A. | Basic Materials | 8.79 | 8.06 | 8.06 | | | Ú | | | | | | | |
| A | Consumer Cyclical | 10.01 | 11.08 | 10.50 | | | | | | | | | | |
| , | Financial Services | 18.29 | 20.32 | 18.27 | | | | | =] | | | | | |
| ŵ | Real Estate | 4.03 | 2.48 | 2.25 | | | | | | | | | | |
| M | Sensitive | 35.90 | 35.91 | 36.26 | | | | | | | | | | |
| | Communication Services | 5.12 | 6.94 | 5.65 | | | | | | | | | | |
| ð | Energy | 5.42 | 6.10 | 5.46 | | | | | | | | | | |
| ¢ | Industrials | 15.37 | 11.65 | 14.53 | | | | | | | | | | |
| | Technology | 9.99 | 11.22 | 10.62 | | | | | | : | | | | |
| → | Defensive | 22.98 | 22.15 | 24.66 | | | | | | | | | | |
| - | Consumer Defensive | 8.65 | 8.81 | 9.51 | | | = [| | | | | | | |
| ٠ | Healthcare | 11.08 | 10.09 | 12.17 | | | | | | | | | | |
| • | Utilities | 3.25 | 3.25 | 2.98 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | - |

World Regions % Equity 06-30-2022



| Greater Asia | Fund % 36.00 | Cat % 35.16 | |
|------------------|-----------------|----------------|--|
| Japan | 19.77 | 17.94 | |
| Australasia | 7.58 | 5.40 | |
| Asia-4 Tigers | 8.34 | 6.91 | |
| Asia-ex 4 Tigers | 0.31 | 4.91 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 11.43 | Cat % 8.86 | Greater Europe | Fund % 52.58 | Cat % 55.97 | Market Maturity | Fund % |
|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 11.32 | 7.72 | United Kingdom | 12.54 | 13.89 | Developed Markets | 99.29 |
| Central/Latin | 0.11 | 1.14 | W euro-ex UK | 39.05 | 40.85 | Emerging Markets | 0.71 |
| | | | Emrgng Europe | 0.27 | 0.09 | Not Available | 0.00 |
| | | | Africa | 0.72 | 1.14 | | |

| Top 10 Holdings as of 06-30-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ① Nestle SA | 1.68 | 1.68 | -11.13 | Consumer Defensive |
| | 1.42 | 3.10 | _ | - |
| ⊕ Roche Holding AG | 1.20 | 4.30 | -15.13 | Healthcare |
| ⊕ Samsung Electronics Co Ltd | 1.18 | 5.48 | _ | Technology |
| ASML Holding NV | 1.03 | 6.50 | -36.06 | Technology |
| ⊕ Toyota Motor Corp | 0.98 | 7.49 | -6.45 | Consumer Cyclical |
| ⊕ AstraZeneca PLC | 0.98 | 8.46 | 24.99 | Healthcare |
| ⊕ Shell PLC | 0.97 | 9.43 | 31.10 | Energy |
| Novartis AG | 0.88 | 10.31 | -0.52 | Healthcare |
| ◆ Novo Nordisk A/S Class B | 0.86 | 11.17 | 6.54 | Healthcare |

Total Holdings 4156

 \oplus Increase \ominus Decrease $\ref{eq:Decrease}$ 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.

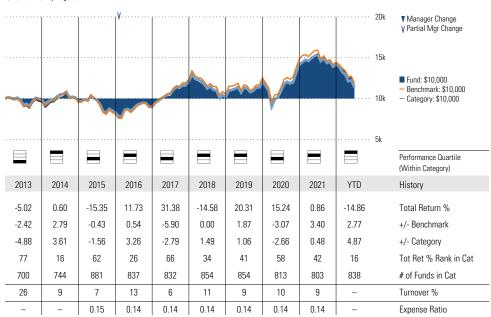
Morningstar Investment Management LLC Analysis

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.

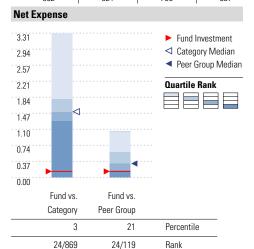
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 05-31-2022 |
| Carbon Risk Score | Medium Risk | 03-31-2022 |
| ESG Commitment | 1-Low | 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 -12 20 -25 71 1.71 2 84 Category Average % 10 26 25 21 37 % Rank in Category 862 821 736 637 366 # 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 | 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 |
| | | | |

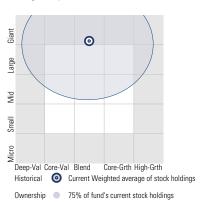


Vanguard Emerging Mkts Stock Idx Adm VEMAX

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 Growth Index Admiral VIGAX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 27.52 years.

Net Expense: The fund's expense ratio of 0.05 is 94.79% lower than the Large Growth category average.

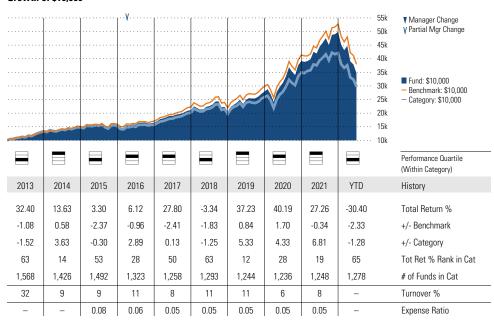
Morningstar Investment Management LLC Analysis

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

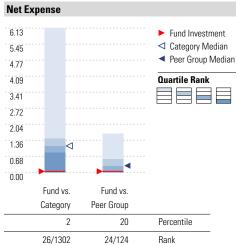
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 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 % 15% as of 06-30-2022 10 ■ Fund Benchmark Category -10 -15 -20 -25 -30 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -22.42 -21.87 11.65 12.90 13.87 7.09 -20.92 -18.77 12.58 14.29 14.80 11.52 Benchmark Return % -20.82 12 51 -23.86 8 10 11 01 Category Average % 68 18 23 22 % Rank in Category 1.300 1.252 1.060 793 # of Funds in Category 1.142



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 | -1.03 | _ | -3.87 |
| Beta | 1.02 | _ | 0.98 |
| R-Squared | 99.66 | _ | 92.23 |
| Standard Deviation | 21.58 | 21.09 | 21.51 |
| Sharpe Ratio | 0.59 | 0.64 | 0.44 |
| Tracking Error | 1.35 | _ | 6.03 |
| Information Ratio | -0.69 | _ | -0.87 |
| Up Capture Ratio | 99.75 | _ | 86.89 |
| Down Capture Ratio | 103.07 | - | 98.97 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 25.54 | 24.98 | 23.80 |
| Price/Book Ratio | 6.92 | 8.79 | 6.54 |
| Geom Avg Mkt Cap \$B | 272.97 | 250.47 | 284.82 |
| ROE | 38.09 | 42.14 | 37.75 |
| | | | |



Vanguard Growth Index Admiral VIGAX

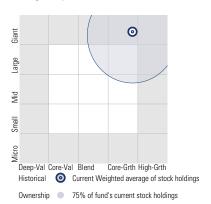
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



Style Breakdown

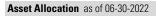
Equity

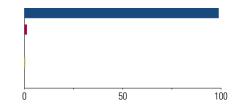
| 1 | 18 | 67 | Large |
|---|----|----|-------|
| 0 | 6 | 8 | MIG |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.51 |
| Cash | 0.24 | 1.71 |
| Bonds | 0.00 | -0.01 |
| Non-US Stocks | 1.06 | 4.05 |
| US Stocks | 98.70 | 93.74 |
| Asset Class | Net % | Cat% |
| | | |

| Se | ctor Weighting as of 06- | 30-2022 | | | | | | | | | |
|--------------|--------------------------|---------|-------|-------|------|------------|----------|---------|--------|--|--|
| | | Fund | Bmark | Cat | Fund | ▼ Benchmar | k []_Cat | egory A | verage | | |
| Դ | Cyclical | 29.23 | 24.62 | 29.21 | | | Ţ | | | | |
| A | Basic Materials | 1.85 | 1.22 | 1.58 | | | | | | | |
| A | Consumer Cyclical | 17.95 | 15.13 | 16.09 | | | | | | | |
| æ | Financial Services | 6.59 | 6.48 | 9.94 | | 0 | | | | | |
| 命 | Real Estate | 2.84 | 1.79 | 1.60 | | | | | | | |
| W | Sensitive | 59.94 | 56.65 | 53.13 | | | | | | | |
| | Communication Services | 13.46 | 8.15 | 11.26 | | | | | | | |
| ð | Energy | 1.04 | 1.47 | 1.81 | | | | | | | |
| Ф | Industrials | 4.30 | 7.43 | 5.93 | | ' | | | | | |
| Д | Technology | 41.14 | 39.60 | 34.13 | | | | | | | |
| - | Defensive | 10.83 | 18.72 | 17.66 | | | | | | | |
| = | Consumer Defensive | 2.84 | 6.43 | 3.72 | | | | | | | |
| ٠ | Healthcare | 7.99 | 12.23 | 13.42 | | ■ 'O | | | | | |
| • | Utilities | 0.00 | 0.06 | 0.52 | ň | | | | | | |

| Top 15 Holdings as of 06-30-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 12.66 | 12.66 | -22.75 | Technology |
| | 11.57 | 24.24 | -23.27 | Technology |
| | 5.53 | 29.77 | -36.29 | Consumer Cyclical |
| | 3.95 | 33.72 | -24.78 | Communication Svc |
| ⊕ Tesla Inc | 3.57 | 37.29 | -36.28 | Consumer Cyclical |
| | 3.51 | 40.80 | -24.40 | Communication Svc |
| | 2.23 | 43.03 | -52.06 | Communication Svc |
| ○ NVIDIA Corp | 2.17 | 45.20 | -48.43 | Technology |
| | 1.89 | 47.09 | -8.80 | Financial Services |
| The Home Depot Inc The Home Depo | 1.70 | 48.79 | -33.00 | Consumer Cyclical |
| | 1.65 | 50.44 | -11.93 | Financial Services |
| ⊕ Thermo Fisher Scientific Inc | 1.28 | 51.72 | -18.49 | Healthcare |
| ○ Costco Wholesale Corp | 1.28 | 53.00 | -15.28 | Consumer Defensive |
| Accenture PLC Class A | 1.11 | 54.10 | -32.56 | Technology |
| | 1.10 | 55.20 | -6.88 | Consumer Cyclical |

Total Holdings 263

⊕ 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







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 | 0.12 | _ | 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 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

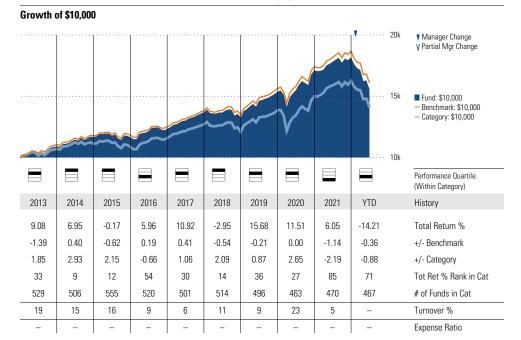
- Performance: The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 9 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.12 is 87.23% lower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

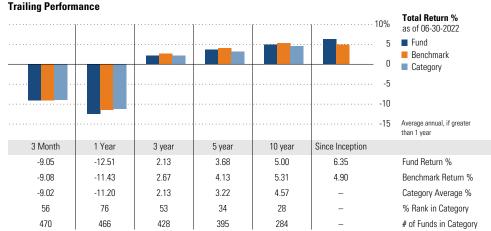
Morningstar Investment Management LLC Analysis

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.

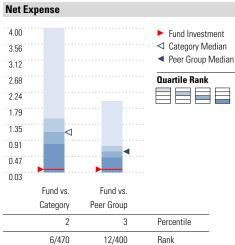
ESG Metrics

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





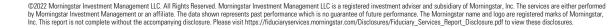
3-Year Risk Metrics



| 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 |
| | | | |

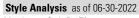
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 14.30 | 15.72 | 15.48 |
| Price/Book Ratio | 2.14 | 2.48 | 2.55 |
| Avg Eff Duration | 7.08 | 6.45 | 4.51 |
| | | | |





Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

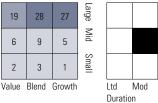


Morningstar Style Box™





Equity 19 5 6 9



Fixed Income

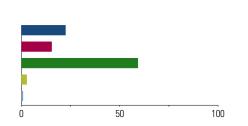
Quality

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

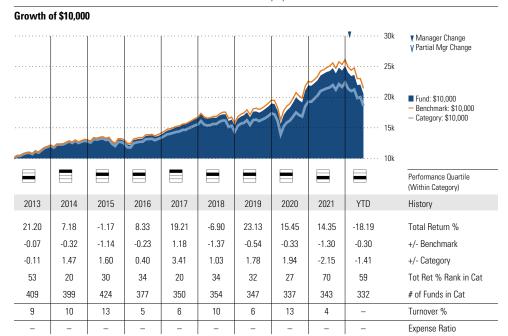
- Performance: The fund has finished in the Allocation-70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.14 is 86% lower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

Morningstar Investment Management LLC Analysis

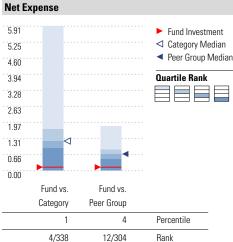
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

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 |



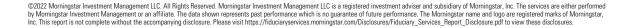




| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics |

| | 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



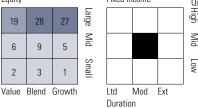
| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.24 | 5.39 |
| Cash | 2.80 | 5.23 |
| Bonds | 20.04 | 16.93 |
| Non-US Stocks | 30.92 | 17.67 |
| US Stocks | 45.99 | 54.75 |
| Asset Class | Net % | Cat% |
| | | |

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 | | | | | | | - 95 | | |
| A. | Basic Materials | 5.19 | 4.19 | 4.99 | | _ | | | | | | | |
| - | 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

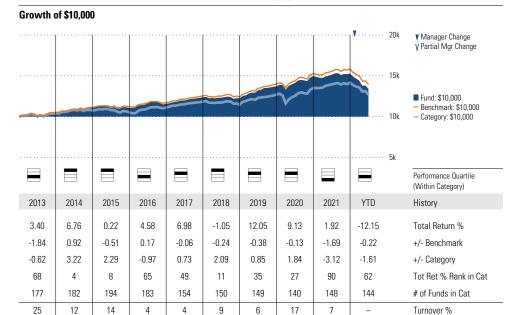
- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.11 is
 88.78% lower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

Morningstar Investment Management LLC Analysis

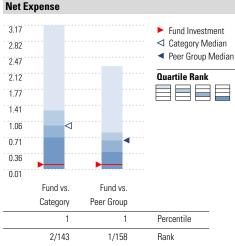
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

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



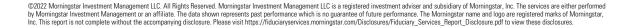




| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics |

| | 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 |
| | | | |





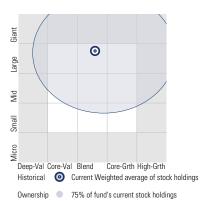
Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



Mid

Fixed Income

Ltd

Mod Duration

Style Breakdown

Equity 19 26 5 6 9



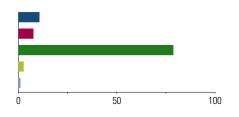
>50 25-50 10-25 0-10



Quality High

Mid

Low



Asset Allocation as of 06-30-2022

| Total | 100 00 | 100 00 |
|---------------|--------|--------|
| Other | 0.87 | 4.93 |
| Cash | 2.49 | 11.09 |
| Bonds | 78.67 | 69.52 |
| Non-US Stocks | 7.45 | 2.73 |
| US Stocks | 10.52 | 11.74 |
| Asset Class | Net % | Cat% |
| | | |

| | | From 4 | Dl. | 0-4 | E d | _ | D l- | d. | П с-4- | A | | | |
|----------|------------------------|--------|-------|-------|------|------------------|----------|------|---------|---------|-------|-------|---|
| | | Fund | Bmark | Cat | Fund | | Bench | mark | [] Cate | gory Av | erage | , , , | |
| Ն | Cyclical | 35.56 | 32.21 | 33.31 | | , | | | | | | | |
| ů. | Basic Materials | 5.25 | 3.73 | 3.30 | | | | | | | | | |
| A | Consumer Cyclical | 10.66 | 10.39 | 8.67 | | | | | | | | | |
| ÷ | Financial Services | 15.91 | 14.31 | 13.01 | | | | | | | | | |
| t | Real Estate | 3.74 | 3.78 | 8.33 | | | | | | | | | _ |
| M | Sensitive | 42.31 | 43.12 | 41.77 | | | _ | | | | | |) |
| | Communication Services | 7.31 | 7.56 | 6.81 | | | ' | | | | | | |
| 0 | Energy | 5.30 | 4.77 | 7.02 | | | | | | | | | |
| Ф | Industrials | 10.83 | 10.34 | 9.98 | | | | | | | | | |
| | Technology | 18.87 | 20.45 | 17.96 | | | | | | 1 | | | |
| → | Defensive | 22.11 | 24.66 | 24.92 | | | | | | | | | |
| = | Consumer Defensive | 6.98 | 7.42 | 6.54 | | | | | | | | | |
| ٠ | Healthcare | 12.06 | 14.12 | 12.25 | | | | , | | | | | |
| • | Utilities | 3.07 | 3.12 | 6.13 | | ' : _П | | | | | | | |

| Top 7 Holdings as of 06-30-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Solution State | _ | 55.92 | 55.92 | _ | _ |
| → Vanguard Total Intl Bd Idx Investor | - | 22.65 | 78.56 | _ | _ |
| ⊕ Vanguard Total Stock Mkt Idx Inv | _ | 10.66 | 89.22 | _ | _ |
| Ovanguard Total Intl Stock Index Inv | _ | 7.64 | 96.86 | _ | _ |
| ◆ Vanguard Total Intl Bd II Idx 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

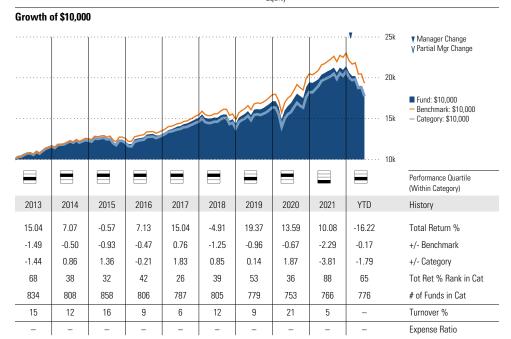
- Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 9 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.

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.

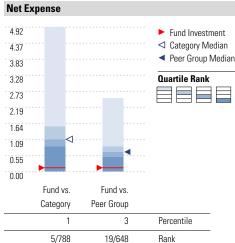
ESG Metrics

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





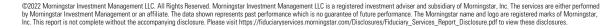
3-Year Risk Metrics



| 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 |
| | | | |

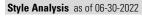




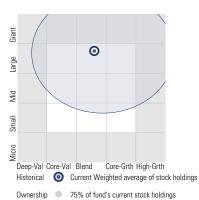
Vanguard LifeStrategy Moderate Gr Inv VSMGX

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 | | 1 | | | | | | | | |
| | 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 Index Admiral VIMAX

Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Portfolio Manager(s)

Donald Butler since 05-1998 Awais Khan since 07-2021

Quantitative Screens

Performance: The fund has finished in the Mid-Cap 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 24.13 years.

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

Net Expense: The fund's expense ratio of 0.05 is 94.68% lower than the Mid-Cap Blend category average.

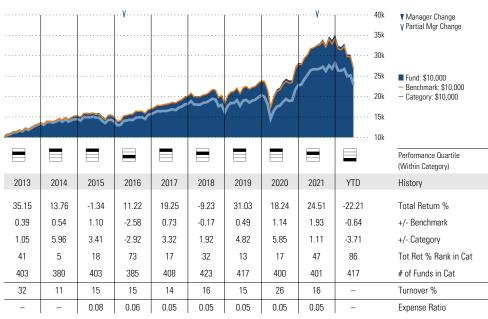
Morningstar Investment Management LLC Analysis

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.

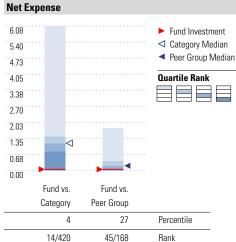
ESG Metrics

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

Growth of \$10,000







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

| 3-1 cai nisk ivienics | | | |
|-----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.64 | _ | 0.35 |
| Beta | 0.98 | _ | 0.97 |
| R-Squared | 99.55 | _ | 93.64 |
| Standard Deviation | 21.25 | 21.66 | 21.71 |
| Sharpe Ratio | 0.41 | 0.38 | 0.38 |
| Tracking Error | 1.50 | _ | 5.49 |
| Information Ratio | 0.40 | _ | -0.07 |
| Up Capture Ratio | 99.21 | _ | 97.09 |
| Down Capture Ratio | 96.78 | _ | 96.35 |
| | | | |

| Portfolio Metrics | | | | | | | |
|----------------------|-------|-------|-------|--|--|--|--|
| | Fund | Bmark | Cat | | | | |
| Price/Earnings Ratio | 17.42 | 15.70 | 13.00 | | | | |
| Price/Book Ratio | 2.72 | 2.55 | 2.30 | | | | |
| Geom Avg Mkt Cap \$B | 21.17 | 16.08 | 9.35 | | | | |
| ROE | 19.38 | 19.50 | 20.14 | | | | |



Vanguard Mid Cap Index Admiral VIMAX

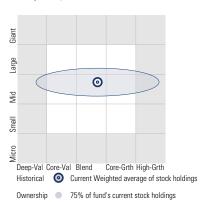
Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



Style Breakdown

Equity

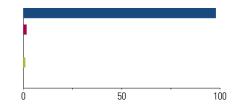
| . , | | | |
|-----|----|----|-------|
| 3 | 8 | 5 | Large |
| 18 | 42 | 24 | Mid |
| 0 | 0 | 0 | Small |

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 | 0.42 |
| Cash | 0.79 | 1.87 |
| Bonds | 0.00 | -0.07 |
| Non-US Stocks | 1.46 | 1.87 |
| US Stocks | 97.75 | 95.90 |
| Asset Class | Net % | Cat% |
| | | |

| | ctor Weighting as of 06-3 | | ь . | 0. | - | | ь . | | По. | | | | | |
|--------------|---------------------------|-------|-------|-------|-----|------|-------|------|------------|----------|-------|----|----|---|
| | | Fund | Bmark | Cat | Fun | d ' | Bench | mark | [] Categ | jory Ave | erage | | , | |
| <u></u> | Cyclical | 36.33 | 39.09 | 41.68 | | | | | | | | | | |
| A. | Basic Materials | 4.82 | 4.86 | 5.60 | | | | | | | | | | |
| A | Consumer Cyclical | 9.52 | 11.89 | 13.28 | | | _ ' | | | | | | | |
| , | Financial Services | 11.67 | 13.27 | 14.60 | | | | | | | | | | |
| fi | Real Estate | 10.32 | 9.07 | 8.20 | | | | | | | | | į. | |
| W | Sensitive | 40.05 | 40.16 | 39.39 | | | | | | | | | | |
| | Communication Services | 4.49 | 4.34 | 2.93 | | ()== | | | | | | | | |
| ð | Energy | 5.45 | 4.87 | 5.01 | | Ö | | | | | | | | |
| Ф | Industrials | 11.72 | 14.36 | 15.85 | | | | | | | | | | |
| | Technology | 18.39 | 16.59 | 15.60 | | | | | • <u>.</u> | | | | | |
| → | Defensive | 23.63 | 20.76 | 18.94 | | | | | | | | | | |
| = | Consumer Defensive | 4.45 | 4.16 | 4.31 | | | | | | | | | | |
| ٠ | Healthcare | 12.30 | 10.67 | 10.82 | | | | | | | | | | |
| • | Utilities | 6.88 | 5.93 | 3.81 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

| Top 15 Holdings as of 06-30-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Centene Corp | 0.86 | 0.86 | 2.68 | Healthcare |
| | 0.81 | 1.67 | -17.58 | Technology |
| ⊕ Cadence Design Systems Inc | 0.72 | 2.39 | -19.49 | Technology |
| ⊕ IQVIA Holdings Inc | 0.72 | 3.11 | -23.09 | Healthcare |
| ⊕ Realty Income Corp | 0.72 | 3.83 | -2.58 | Real Estate |
| ⊕ Corteva Inc | 0.68 | 4.51 | 15.10 | Basic Materials |
| ⊕ Amphenol Corp Class A | 0.67 | 5.18 | -25.93 | Technology |
| Welltower OP LLC | 0.65 | 5.83 | -2.57 | Real Estate |
| ⊕ Digital Realty Trust Inc | 0.64 | 6.48 | -25.22 | Real Estate |
| ⊕ Devon Energy Corp | 0.63 | 7.11 | 30.26 | Energy |
| ⊕ Motorola Solutions Inc | 0.61 | 7.72 | -22.27 | Technology |
| ◆ SBA Communications Corp | 0.60 | 8.33 | -17.36 | Real Estate |
| ⊕ Arthur J. Gallagher & Co | 0.60 | 8.92 | -3.31 | Financial Services |
| ⊕ Consolidated Edison Inc | 0.59 | 9.51 | 13.31 | Utilities |
| → Dollar Tree Inc | 0.58 | 10.09 | 10.91 | Consumer Defensive |

Total Holdings 380

⊕ 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







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 | 0.82 | _ | 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 Small Cap Growth Index Admiral VSGAX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 17.51 years.

× Style: The fund has landed in its primary style box — Small Growth — 38.24 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 94.17% lower than the Small Growth category average.

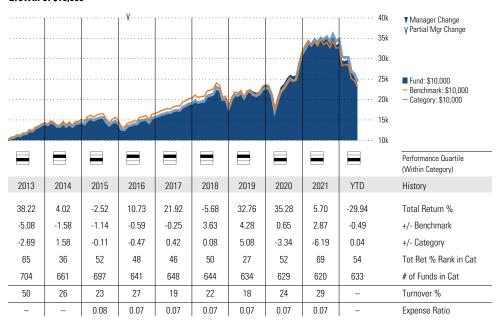
Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

ESG Metrics

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

Growth of \$10,000





| | | U. | | | | 1 | |
|--------|--------|-----|----------|-----|-------|-----------|--------|
| Net Ex | pense | | | | | | |
| 6.02 | | | | | ► Fu | nd Invest | ment |
| 5.35 | | | | | | tegory N | |
| 4.68 | | | | | ◀ Pe | er Group | Median |
| 4.01 | | | | | Quart | ile Rank | (|
| 3.34 | | | | | | | |
| 2.68 | | | | | | | |
| 2.01 | | | | | | | |
| 1.34 | | ⊲ … | | | | | |
| 0.67 | | | | 4 | | | |
| 0.00 | | | | | | | |
| | Fund | VS. | Fund | VS. | | | |
| | Catego | ory | Peer Gro | up | | | |
| | | 2 | | 20 | Perce | ntile | = |
| | 8/6 | 41 | 7/ | /36 | Rank | | - |
| | | | | | | | |

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

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.94 | _ | 2.48 |
| Beta | 0.94 | _ | 0.95 |
| R-Squared | 96.38 | _ | 90.14 |
| Standard Deviation | 23.80 | 24.74 | 24.84 |
| Sharpe Ratio | 0.19 | 0.16 | 0.25 |
| Tracking Error | 4.73 | _ | 8.05 |
| Information Ratio | 0.20 | _ | 0.29 |
| Up Capture Ratio | 97.45 | _ | 100.54 |
| Down Capture Ratio | 94.53 | _ | 93.52 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 21.15 | 15.94 | 19.67 |
| Price/Book Ratio | 3.23 | 3.50 | 3.39 |
| Geom Avg Mkt Cap \$B | 4.51 | 2.34 | 4.26 |
| ROE | 9.82 | 9.41 | 13.34 |
| | | | |



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



Style Breakdown

Equity

| 0 | 0 | 0 | Large |
|---|----|----|-------|
| 2 | 16 | 17 | Mid |
| 5 | 30 | 30 | Small |

Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Asset Allocation as of 06-30-2022





| | | Fund | Bmark | Cat | Fund • Benchmark 🛛 Category Average |
|----------|------------------------|-------|-------|-------|-------------------------------------|
| b | Cyclical | 27.11 | 22.53 | 26.34 | |
| ė. | Basic Materials | 2.01 | 4.48 | 2.86 | |
| - | Consumer Cyclical | 11.75 | 9.20 | 11.60 | |
| ê | Financial Services | 4.78 | 6.03 | 8.91 | |
| b | Real Estate | 8.57 | 2.82 | 2.97 | |
| NI | Sensitive | 47.97 | 48.01 | 46.67 | |
| | Communication Services | 3.17 | 2.84 | 2.40 | |
| • | Energy | 3.44 | 6.18 | 3.13 | |
| Ċ. | Industrials | 14.92 | 17.10 | 16.57 | |
| 2 | Technology | 26.44 | 21.89 | 24.57 | |
| → | Defensive | 24.93 | 29.46 | 27.01 | |
| = | Consumer Defensive | 2.98 | 5.00 | 4.28 | |
| 7 | Healthcare | 21.22 | 22.56 | 21.96 | |
| ? | Utilities | 0.73 | 1.90 | 0.77 | |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Slcmt1142 | 2.30 | 2.30 | _ | _ |
| ⊖ Bio-Techne Corp | 0.77 | 3.07 | -32.87 | Healthcare |
| ⊕ Entegris Inc | 0.70 | 3.77 | -33.37 | Technology |
| ⊖ Liberty Formula One Group C | 0.70 | 4.47 | 0.36 | Communication Svc |
| Equity Lifestyle Properties Inc | 0.66 | 5.13 | -18.67 | Real Estate |
| → PTC Inc | 0.63 | 5.76 | -12.22 | Technology |
| ○ Nordson Corp | 0.59 | 6.36 | -20.30 | Industrials |
| ⊖ Fair Isaac Corp | 0.59 | 6.94 | -7.56 | Technology |
| Graco Inc | 0.57 | 7.51 | -25.79 | Industrials |
| | 0.56 | 8.07 | -17.91 | Real Estate |
| □ Darling Ingredients Inc | 0.54 | 8.61 | -13.70 | Consumer Defensive |
| CubeSmart | 0.54 | 9.15 | -23.42 | Real Estate |
| ⊕ Rexford Industrial Realty Inc | 0.54 | 9.68 | -28.22 | Real Estate |
| → Neurocrine Biosciences Inc | 0.52 | 10.21 | 14.45 | Healthcare |
| → Texas Pacific Land Corp | 0.52 | 10.73 | 21.23 | Energy |

Total Holdings 719

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 6.18 years.

Net Expense: The fund's expense ratio of 0.07 is 93.91% lower than the Small Value category average.

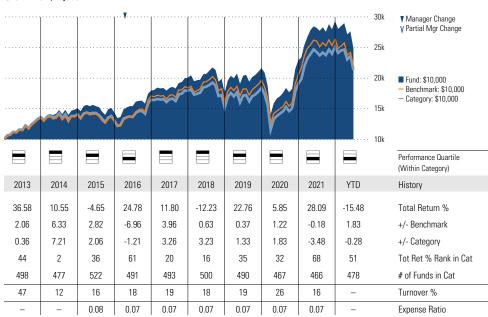
Morningstar Investment Management LLC Analysis

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

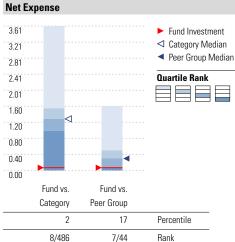
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 05-31-2022 |
| Carbon Risk Score | Medium Risk | 03-31-2022 |
| FSG Commitment | 1-l ow | 02-15-2022 |

Growth of \$10,000







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

| 3-Year hisk wetrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.78 | _ | 1.18 |
| Beta | 0.95 | _ | 1.00 |
| R-Squared | 97.67 | - | 94.61 |
| Standard Deviation | 24.54 | 25.46 | 26.04 |
| Sharpe Ratio | 0.37 | 0.34 | 0.38 |
| Tracking Error | 3.94 | - | 6.34 |
| Information Ratio | 0.15 | - | 0.15 |
| Up Capture Ratio | 95.50 | - | 100.19 |
| Down Capture Ratio | 93.13 | - | 97.21 |
| | | | |

| mark Cat |
|------------|
| 9.61 10.58 |
| 1.19 1.41 |
| 1.72 3.51 |
| 7.65 14.54 |
| |





Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



Style Breakdown

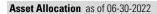
Equity

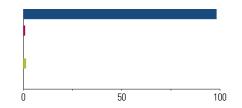
| 1. / | | | |
|------|----|---|-------|
| 0 | 0 | 0 | Large |
| 17 | 22 | 3 | Mid |
| 28 | 27 | 3 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | -0.01 |
| Cash | 1.18 | 2.06 |
| Bonds | 0.00 | -0.10 |
| Non-US Stocks | 0.70 | 2.91 |
| US Stocks | 98.13 | 95.14 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund ▼ Benchmark [] Category Average |
|----------|------------------------|-------|-------|-------|--------------------------------------|
| b | Cyclical | 49.04 | 53.52 | 49.46 | |
| | Basic Materials | 5.56 | 3.38 | 5.98 | |
| - | Consumer Cyclical | 11.13 | 9.86 | 12.53 | |
| ê | Financial Services | 21.15 | 25.43 | 23.37 | |
| à | Real Estate | 11.20 | 14.85 | 7.58 | |
| NF | Sensitive | 34.65 | 26.34 | 37.28 | |
| | Communication Services | 1.98 | 3.21 | 2.08 | |
| • | Energy | 6.11 | 4.61 | 7.62 | |
| þ | Industrials | 19.05 | 11.84 | 18.18 | |
| 1 | Technology | 7.51 | 6.68 | 9.40 | |
| + | Defensive | 16.30 | 20.14 | 13.27 | |
| Ţ | Consumer Defensive | 5.14 | 3.71 | 4.26 | |
| 1 | Healthcare | 5.82 | 11.15 | 5.77 | |
| 2 | Utilities | 5.34 | 5.28 | 3.24 | |

Top 15 Holdings as of 06-30-2022 Name % Net Asset Cumulative % YTD Return % Morningstar Sector 0.94 0.94 • Quanta Services Inc 0.70 1.64 9.50 Industrials Molina Healthcare Inc 0.64 2.28 -12.09 Healthcare Atmos Energy Corp 0.61 2.88 8.29 Utilities -22.66 ① IDEX Corp 0.54 3.42 Industrials Bunge Ltd 0.54 3.96 -1.74 Consumer Defensive Brown & Brown Inc 0.51 4.47 -16.70 Financial Services ① Carlisle Companies Inc 0.48 4.95 -3.40 Industrials ⊕ Kimco Realty Corp 0.48 5.42 -18.22 Real Estate ① Booz Allen Hamilton Holding Corp Class A 0.46 5.89 7.58 Industrials Steel Dynamics Inc 0.46 6.35 7.67 Basic Materials Howmet Aerospace Inc 0.46 6.81 -1.07 Industrials APA Corp 0.46 7.27 30.72 Energy First Horizon Corp 0.45 7.72 35.70 Financial Services ① Ovintiv Inc 0.44 8.17 32.46 Energy

Total Holdings 901

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 9.36 years.

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

Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2020 category average.

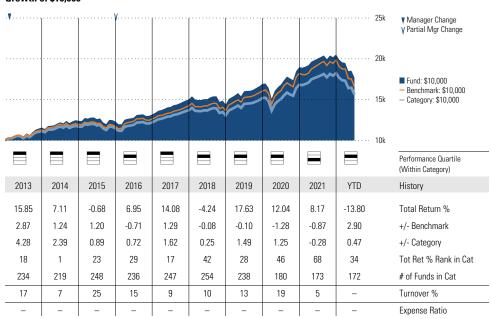
Morningstar Investment Management LLC Analysis

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

ESG Metrics

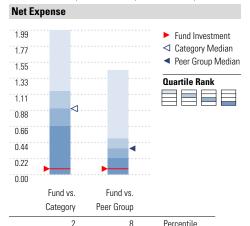
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



Trailing Performance





| | 3/172 | 25/320 | Rank |
|-------------|--------------------|------------------|----------------------------|
| Peer group | is a subset of the | e category and | includes funds with the |
| same mana | agement style (ac | tive vs. passive | e) and similar share class |
| charactorio | tice | | |

Rank

| 3- Tear hisk Wellics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.79 | _ | 0.20 |
| Beta | 0.92 | _ | 0.91 |
| R-Squared | 98.10 | _ | 95.98 |
| Standard Deviation | 9.81 | 10.61 | 9.84 |
| Sharpe Ratio | 0.33 | 0.25 | 0.26 |
| Tracking Error | 1.62 | _ | 2.31 |
| Information Ratio | 0.38 | _ | 0.02 |
| Up Capture Ratio | 93.18 | _ | 89.71 |
| Down Capture Ratio | 87.05 | _ | 87.91 |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 14.30 | 15.09 | 15.28 |
| Price/Book Ratio | 2.14 | 2.24 | 2.32 |
| Avg Eff Duration | 6.25 | - | 5.88 |



3/172

Vanguard Target Retirement 2020 Fund VTWNX

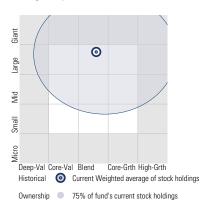
Quality High Mid

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™





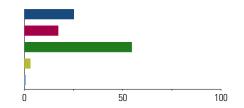
| Equity | | | | Fixed | Income | |
|--------|-------|--------|-------|-------|--------|----|
| 19 | 28 | 27 | Large | | | |
| 6 | 9 | 5 | Mid | | | |
| 2 | 3 | 1 | Small | | | |
| Value | Blend | Growth | | Ltd | Mod | Ex |

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2022



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.51 | 8.56 |
| Cash | 2.90 | 3.18 |
| Bonds | 54.49 | 47.75 |
| Non-US Stocks | 17.06 | 14.33 |
| US Stocks | 25.04 | 26.18 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 06-3 | 30-2022 | | | |
|----------|---------------------------|---------|-------|-------|-----------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark Category Average |
| <u></u> | Cyclical | 35.46 | 39.05 | 36.45 | |
| A. | Basic Materials | 5.19 | 4.48 | 4.79 | |
| Д | Consumer Cyclical | 10.67 | 9.89 | 10.51 | |
| ø | Financial Services | 15.84 | 15.40 | 15.53 | |
| fil. | Real Estate | 3.76 | 9.28 | 5.62 | |
| W | Sensitive | 42.39 | 38.30 | 41.09 | |
| | Communication Services | 7.36 | 5.98 | 7.09 | |
| ð | Energy | 5.27 | 4.57 | 5.04 | |
| Ф | Industrials | 10.77 | 10.84 | 10.31 | |
| | Technology | 18.99 | 16.91 | 18.65 | |
| - | Defensive | 22.13 | 22.64 | 22.44 | |
| Ħ | Consumer Defensive | 6.93 | 6.18 | 6.54 | |
| + | Healthcare | 12.13 | 13.13 | 12.78 | |
| • | Utilities | 3.07 | 3.33 | 3.12 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 |

| 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 | _ | 31.43 | 31.43 | _ | _ |
| ─ Vanguard Total Stock Mkt Idx Instl Pls | _ | 25.38 | 56.81 | _ | _ |
| ─ Vanguard Total Intl Stock Index Inv | _ | 17.48 | 74.28 | _ | _ |
| ─ Vanguard Total Intl Bd II Idx Insl | _ | 14.00 | 88.29 | _ | _ |
| | - | 10.59 | 98.88 | _ | _ |
| | _ | 1.12 | 100.00 | _ | _ |
| ⊕ Us Dollar | _ | 0.00 | 100.00 | _ | _ |

Total Holdings 7

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Vanguard Target Retirement 2025 Fund VTTVX

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

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

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

Management: The fund's management has been in place for 9.36 years.

Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2025 category average.

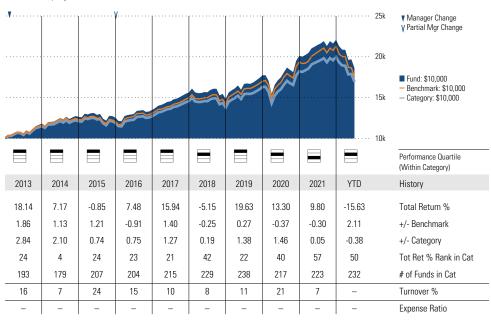
Morningstar Investment Management LLC Analysis

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

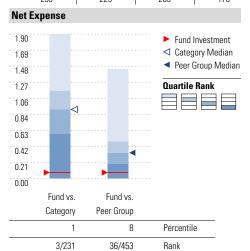
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 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 Fund Benchmark Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -10.72 -13.21 3.74 5.07 7.10 6.29 Fund Return % -12.56 -14.87 2.93 4.66 6.49 6.26 Benchmark Return % -10.35 6.38 -12 73 3 28 4.57 Category Average % 62 51 42 37 19 % Rank in Category 233 229 203 176 90 # 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 | 0.85 | _ | 0.45 |
| Beta | 0.97 | _ | 0.92 |
| R-Squared | 98.54 | _ | 96.81 |
| Standard Deviation | 11.54 | 11.75 | 11.00 |
| Sharpe Ratio | 0.32 | 0.25 | 0.28 |
| Tracking Error | 1.43 | _ | 2.34 |
| Information Ratio | 0.57 | _ | 0.18 |
| Up Capture Ratio | 100.67 | _ | 93.67 |
| Down Capture Ratio | 95.10 | _ | 90.72 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 14.31 | 14.95 | 15.35 |
| Price/Book Ratio | 2.15 | 2.21 | 2.34 |
| Avg Eff Duration | 6.77 | - | 6.65 |



Vanguard Target Retirement 2025 Fund VTTVX

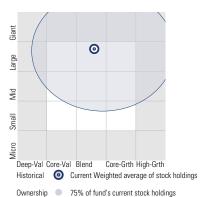
Quality High MidLow

Duration

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

Style Analysis as of 06-30-2022

Morningstar Style Box™



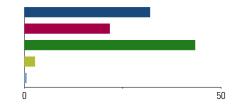
Style Breakdown

| Equity | | | | Fixed | Income |
|--------|-------|--------|-------|-------|--------|
| 19 | 28 | 27 | Large | | |
| 6 | 9 | 5 | Mid | | |
| 2 | 3 | 1 | Small | | |
| Value | Blend | Growth | | Ltd | Mod |

Value Blend Growth

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

Asset Allocation as of 06-30-2022



Asset Class Net % Cat% US Stocks 31.90 30.47 Non-US Stocks 21.64 15.59 Bonds 43.37 37.86 Cash 2.62 3.44 Other 0.47 12.65 100.00 Total 100.00

| Sec | ctor Weighting as of 06- | 30-2022 | | | |
|----------|--------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Fenchmark Category Average |
| ሁ | Cyclical | 35.44 | 38.95 | 35.78 | |
| A. | Basic Materials | 5.19 | 4.56 | 4.53 | |
| A | Consumer Cyclical | 10.67 | 9.96 | 10.58 | |
| æ | Financial Services | 15.82 | 15.52 | 15.26 | |
| 侖 | Real Estate | 3.76 | 8.91 | 5.41 | |
| W | Sensitive | 42.40 | 38.40 | 41.30 | |
| d | Communication Services | 7.36 | 6.00 | 7.19 | , T |
| • | Energy | 5.26 | 4.62 | 4.82 | |
| Ф | Industrials | 10.77 | 10.94 | 10.29 | |
| | Technology | 19.01 | 16.84 | 19.00 | |
| → | Defensive | 22.15 | 22.64 | 22.93 | |
| Ħ | Consumer Defensive | 6.95 | 6.22 | 6.71 | |
| + | Healthcare | 12.13 | 13.09 | 12.99 | |
| • | Utilities | 3.07 | 3.33 | 3.23 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 4 |

| Top 7 Holdings as of 06-30-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| O Vanguard Total Stock Mkt Idx Instl Pls | _ | 32.33 | 32.33 | _ | _ |
| → Vanguard Total Bond Market II Idx Inv | - | 28.58 | 60.90 | _ | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 22.17 | 83.07 | _ | - |
| → Vanguard Total Intl Bd II Idx Insl | - | 12.67 | 95.75 | _ | - |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec ldx Adm | _ | 3.15 | 98.89 | - | _ |
| | _ | 1.11 | 100.00 | _ | _ |
| ⊕ Us Dollar | _ | 0.00 | 100.01 | _ | - |

Total Holdings 7

⊕ Increase ⊕ Decrease ☼ New to Portfolio

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 9.36 years.

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

Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2030 category average.

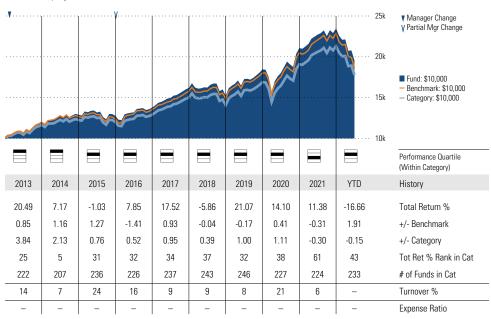
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance

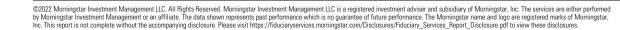


| Net Exp | ense | | | |
|---------|----------|--------|-------|---------------------------------------|
| 1.90 | | | | Fund Investment |
| 1.69 | | | | Category Median |
| 1.48 | | | | Peer Group Median |
| 1.27 | | | | Quartile Rank |
| 1.06 | ✓ | | | |
| 0.84 | | | | |
| 0.63 | | | | |
| 0.42 | | | ₹ | |
| 0.21 | | | | |
| 0.00 | | 1 | | |
| | Fund vs. | Fun | d vs. | |
| | Category | Peer G | roup | |
| | 1 | | 8 | Percentile |

| | 3/232 | 30/387 | Rank |
|-------------|-------------------|------------------|-------------------------|
| 0 1 | | 0 / | ncludes funds with the |
| same mana | igement style (ac | tive vs. passive | and similar share class |
| characterie | tice | | |

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.98 | _ | 0.68 |
| Beta | 0.97 | _ | 0.95 |
| R-Squared | 99.07 | - | 97.91 |
| Standard Deviation | 12.82 | 13.22 | 12.65 |
| Sharpe Ratio | 0.34 | 0.27 | 0.31 |
| Tracking Error | 1.32 | _ | 2.12 |
| Information Ratio | 0.70 | _ | 0.32 |
| Up Capture Ratio | 100.14 | _ | 97.49 |
| Down Capture Ratio | 94.47 | _ | 93.63 |
| | | | |

| Fund | Bmark | Cat |
|-------|---------------|--------------------------|
| 14.31 | 14.80 | 15.36 |
| 2.15 | 2.19 | 2.38 |
| 7.08 | _ | 6.64 |
| | 14.31 2.15 | 14.31 14.80 2.15 2.19 |





Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category Target-Date 2030

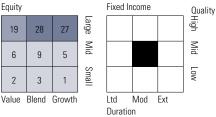
Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



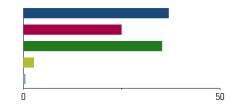
Style Breakdown



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2022



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.41 | 13.77 |
| Cash | 2.59 | 2.28 |
| Bonds | 35.21 | 28.20 |
| Non-US Stocks | 24.89 | 18.18 |
| US Stocks | 36.89 | 37.57 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 06- | 30-2022 | | | | | | | | | | | |
|-----------|--------------------------|---------|-------|-------|------|--------|----------|------|----------|-------|----|----|---|
| | | Fund | Bmark | Cat | Fund | ▼ Bend | hmark | Cate | gory Ave | erage | | | |
| <u></u> | Cyclical | 35.46 | 38.85 | 35.48 | | | | | | | | | |
| A | Basic Materials | 5.19 | 4.68 | 4.49 | | | | | | | | | |
| A | Consumer Cyclical | 10.67 | 10.07 | 10.57 | | | | | | | | | |
| P | Financial Services | 15.83 | 15.67 | 15.49 | | | | | | | | | |
| fi | Real Estate | 3.77 | 8.43 | 4.93 | | ' | | | | | | | |
| W | Sensitive | 42.40 | 38.49 | 41.87 | | | | | | | | |) |
| d | Communication Services | 7.35 | 6.01 | 7.15 | | _ | | | | | | | |
| • | Energy | 5.26 | 4.66 | 4.95 | | | | | | | | | |
| Ф | Industrials | 10.76 | 11.06 | 10.51 | | | | | | | | | |
| | Technology | 19.03 | 16.76 | 19.26 | | | | | | | | | |
| → | Defensive | 22.14 | 22.65 | 22.66 | | | | | İ | | | | |
| Ħ | Consumer Defensive | 6.93 | 6.26 | 6.67 | | | | | | | | | |
| ٠ | Healthcare | 12.14 | 13.04 | 12.97 | | | . | | | | | | |
| | Utilities | 3.07 | 3.35 | 3.02 | | | | | | | | | |
| | | | | | 0% | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

| Top 6 Holdings as of 06-30-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx InstI PIs | _ | 37.38 | 37.38 | _ | _ |
| ◆ Vanguard Total Intl Stock Index Inv | - | 25.49 | 62.88 | _ | _ |
| → Vanguard Total Bond Market II Idx Inv | _ | 24.97 | 87.85 | _ | _ |
| → Vanguard Total Intl Bd II Idx Insl | _ | 10.99 | 98.84 | _ | _ |
| ⊕ Mktliq 12/31/2049 | - | 1.17 | 100.00 | - | _ |
| ⊕ Us Dollar | - | 0.00 | 100.01 | - | _ |

Total Holdings 6



Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 9.36 years.

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

Net Expense: The fund's expense ratio of 0.08 is 88.41% lower than the Target-Date 2035 category average.

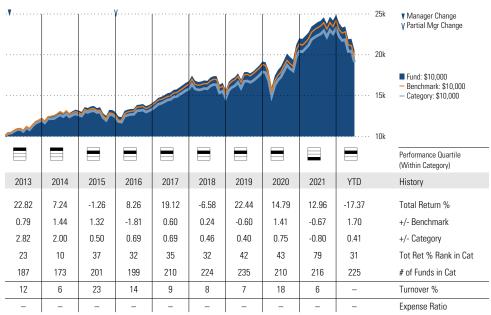
Morningstar Investment Management LLC Analysis

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

ESG Metrics

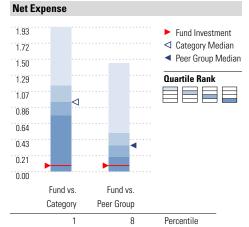
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2022 |
| Carbon Risk Score | Low Risk | 03-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



Trailing Performance





35/448 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 Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.12 | _ | 0.86 |
| Beta | 0.94 | _ | 0.96 |
| R-Squared | 99.34 | _ | 98.36 |
| Standard Deviation | 14.06 | 14.88 | 14.37 |
| Sharpe Ratio | 0.36 | 0.29 | 0.34 |
| Tracking Error | 1.43 | _ | 2.09 |
| Information Ratio | 0.70 | _ | 0.44 |
| Up Capture Ratio | 97.53 | _ | 98.73 |
| Down Capture Ratio | 91.71 | _ | 94.43 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 14.31 | 14.66 | 15.28 |
| Price/Book Ratio | 2.15 | 2.16 | 2.34 |
| Avg Eff Duration | 7.08 | _ | 6.63 |

M RNINGSTAR



Vanguard Target Retirement 2035 Fund VTTHX

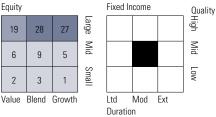
Morningstar Index Morningstar Lifetime Mod 2035 TR USD **Morningstar Category** Target-Date 2035

Style Analysis as of 06-30-2022

Morningstar Style Box™



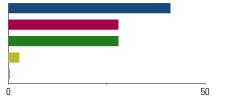
Style Breakdown



Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.33 | 12.14 |
| Cash | 2.69 | 2.45 |
| Bonds | 27.93 | 19.22 |
| Non-US Stocks | 27.91 | 22.72 |
| US Stocks | 41.15 | 43.47 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 06-3 | 30-2022 | | | |
|-----------|---------------------------|---------|-------|-------|--|
| | | Fund | Bmark | Cat | Fund • Benchmark Category Average |
| <u></u> | Cyclical | 35.48 | 38.71 | 35.51 | |
| A. | Basic Materials | 5.20 | 4.78 | 4.56 | |
| A | Consumer Cyclical | 10.68 | 10.16 | 10.76 | |
| ø | Financial Services | 15.84 | 15.82 | 15.46 |) |
| fi | Real Estate | 3.76 | 7.95 | 4.73 | , The state of the |
| W | Sensitive | 42.38 | 38.60 | 41.66 | |
| | Communication Services | 7.35 | 6.02 | 7.24 | · · · · · · |
| ð | Energy | 5.26 | 4.71 | 4.87 | |
| Ф | Industrials | 10.77 | 11.17 | 10.39 | <u> </u> |
| | Technology | 19.00 | 16.70 | 19.16 | |
| → | Defensive | 22.14 | 22.69 | 22.85 | |
| = | Consumer Defensive | 6.94 | 6.32 | 6.72 | |
| + | Healthcare | 12.13 | 13.01 | 12.99 | |
| • | Utilities | 3.07 | 3.36 | 3.14 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 4 |

| Top 6 Holdings as of 06-30-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx InstI PIs | - | 41.70 | 41.70 | _ | _ |
| ◆ Vanguard Total Intl Stock Index Inv | - | 28.59 | 70.28 | _ | - |
| Ovanguard Total Bond Market II ldx Inv | _ | 19.78 | 90.06 | _ | _ |
| Ovanguard Total Intl Bd II Idx Insl | _ | 8.74 | 98.80 | _ | _ |
| ⊕ Mktliq 12/31/2049 | _ | 1.23 | 100.03 | _ | _ |
| ⊕ Us Dollar | _ | 0.03 | 100.07 | - | _ |

Total Holdings 6



Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 9.36 years.

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

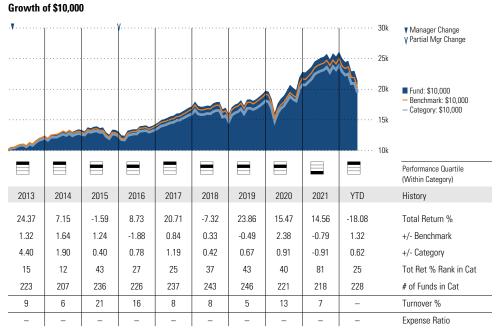
Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Trailing Performance



| Net Ex | pense | | |
|---------------|----------|------------|---------------------------------------|
| 1.95 | | | Fund Investment |
| 1.73 | | | Category Median |
| 1.52 | | | Peer Group Median |
| 1.30 | | | Quartile Rank |
| 1.08 | | | |
| 0.87 | | | |
| 0.65 | | | ٠ |
| 0.43 | | ····· | ٠ |
| 0.22 | | | |
| 0.00 | | | • |
| | Fund vs. | Fund vs. | |
| | Category | Peer Group | |
| | 1 | 8 | Percentile |

| | 3/227 | 30/378 | Rank | | | |
|--|-----------------|-----------------|-----------------------|--|--|--|
| Peer group is | a subset of the | category and in | cludes funds with the | | | |
| same management style (active vs. passive) and similar share class | | | | | | |
| characteristic | CS. | | | | | |

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.24 | _ | 0.87 |
| Beta | 0.93 | _ | 0.95 |
| R-Squared | 99.30 | _ | 98.43 |
| Standard Deviation | 15.30 | 16.33 | 15.67 |
| Sharpe Ratio | 0.38 | 0.30 | 0.35 |
| Tracking Error | 1.68 | _ | 2.18 |
| Information Ratio | 0.64 | _ | 0.41 |
| Up Capture Ratio | 96.90 | _ | 98.23 |
| Down Capture Ratio | 91.09 | _ | 94.31 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 14.31 | 14.53 | 15.18 |
| Price/Book Ratio | 2.15 | 2.13 | 2.31 |
| Avg Eff Duration | 7.08 | - | 6.62 |



Vanguard Target Retirement 2040 Fund VFORX

Quality

High

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

Net %

45.54

30.85

20.53

2.83

0.25

100.00

Cat%

49.58

26.56

11.76

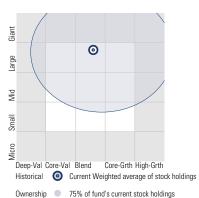
1.92

10.17

100.00

Style Analysis as of 06-30-2022

Morningstar Style Box™



Style Breakdown

Equity 19 28



Value Blend Growth



Fixed Income

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



Asset Allocation as of 06-30-2022



10

25 30

50

Total

| Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------|-----------------------|---|--|--|
| _ | 46.15 | 46.15 | _ | _ |
| _ | 31.60 | 77.75 | _ | - |
| _ | 14.60 | 92.35 | _ | _ |
| _ | 6.36 | 98.71 | _ | _ |
| - | 1.29 | 100.00 | - | _ |
| _ | 0.00 | 100.01 | - | _ |
| | - - - - - | - 46.15 - 31.60 - 14.60 - 6.36 - 1.29 | - 46.15 46.15 - 31.60 77.75 - 14.60 92.35 - 6.36 98.71 - 1.29 100.00 | - 46.15 46.15 - - 31.60 77.75 - - 14.60 92.35 - - 6.36 98.71 - - 1.29 100.00 - |

Total Holdings 6

Vanguard Target Retirement 2045 Fund VTIVX

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

Expense Ratio

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

- ❷ Performance: The fund has finished in the Target-Date
 2045 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 9.36 years.
- Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

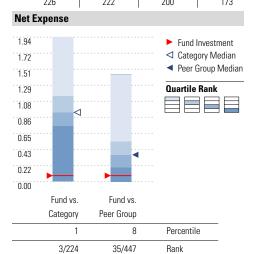
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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

| ~~ | | | | | | | | | 10k | |
|-------|------|-------|-------|-------|-------|-------|-------|-------|--------|---|
| | | | | | | | | | | Performance Quartile (Within Category) |
| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | History |
| 24.37 | 7.16 | -1.57 | 8.87 | 21.42 | -7.90 | 24.94 | 16.30 | 16.16 | -18.82 | Total Return % |
| 1.30 | 1.91 | 1.46 | -1.97 | 0.89 | 0.27 | -0.03 | 3.35 | -0.20 | 0.76 | +/- Benchmark |
| 2.37 | 1.81 | 0.30 | 0.94 | 0.91 | 0.24 | 0.59 | 1.20 | -0.47 | 0.47 | +/- Category |
| 26 | 12 | 42 | 28 | 26 | 43 | 43 | 36 | 68 | 26 | Tot Ret % Rank in Cat |
| 186 | 173 | 200 | 198 | 209 | 223 | 234 | 210 | 216 | 225 | # of Funds in Cat |
| 10 | 7 | 20 | 13 | 8 | 7 | 4 | 9 | 6 | - | Turnover % |

Trailing Performance Total Return % as of 06-30-2022 Fund Benchmark Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 year -13.93 -15.29 5.89 6.80 8.97 7.51 Fund Return % -14.95 -16.28 4.53 6.03 8.28 6.97 Benchmark Return % -13 99 -15.63 5 40 8.31 6.36 Category Average % 31 33 28 30 19 % Rank in Category 226 222 200 173 86 # of Funds in Category



| Peer gro | oup is a subset of the category and includes funds with the |
|----------|--|
| same m | anagement style (active vs. passive) and similar share class |
| characte | prietice |

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.43 | _ | 0.91 |
| Beta | 0.96 | _ | 0.95 |
| R-Squared | 99.20 | _ | 98.38 |
| Standard Deviation | 16.55 | 17.20 | 16.52 |
| Sharpe Ratio | 0.39 | 0.31 | 0.36 |
| Tracking Error | 1.65 | _ | 2.24 |
| Information Ratio | 0.83 | _ | 0.41 |
| Up Capture Ratio | 100.03 | _ | 98.54 |
| Down Capture Ratio | 93.77 | - | 94.68 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 14.31 | 14.41 | 15.24 |
| Price/Book Ratio | 2.15 | 2.11 | 2.31 |
| Avg Eff Duration | 7.09 | - | 6.62 |



Vanguard Target Retirement 2045 Fund VTIVX

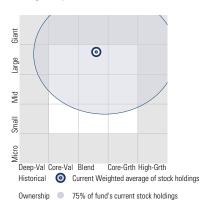
Quality High MidLow

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



Fixed Income

Mod

Duration

Style Breakdown

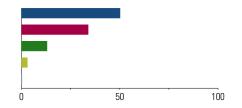
Equity

| 19 | 28 | 27 | Large | |
|-------|-------|--------|-------|-----|
| 6 | 9 | 5 | Mid | |
| 2 | 3 | 1 | Small | |
| Value | Blend | Growth | | Ltd |

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2022



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.17 | 10.33 |
| Cash | 2.95 | 2.03 |
| Bonds | 12.93 | 6.70 |
| Non-US Stocks | 33.86 | 28.49 |
| US Stocks | 50.09 | 52.43 |
| Asset Class | Net % | Cat% |
| | | |

| | ctor Weighting as of 06-3 | | Б | 0 . | - | | | | По | | | | | |
|--------------|---------------------------|-------|-------|-------|------|-------------|-------|-------|-------|----------|-------|----|----|---|
| | | Fund | Bmark | Cat | Fund | d ' | Bench | ımark | Categ | jory Ave | erage | | | |
| Դ | Cyclical | 35.46 | 38.76 | 35.80 | | | | | | | | | | |
| A | Basic Materials | 5.20 | 4.97 | 4.63 | | — [j | | | | | | | | |
| A | Consumer Cyclical | 10.67 | 10.30 | 10.88 | | | | | | | | | | |
| , | Financial Services | 15.83 | 16.04 | 15.45 | | | _ | | | | | | | |
| fi | Real Estate | 3.76 | 7.45 | 4.84 | | | • | | | | | | | |
| W | Sensitive | 42.40 | 38.63 | 41.23 | | | | | | | | | | |
| d | Communication Services | 7.36 | 6.04 | 7.22 | | 7 |] | | | | | | | |
| ð | Energy | 5.27 | 4.76 | 4.74 | | | | | | | | | | |
| Ф | Industrials | 10.76 | 11.33 | 10.39 | | | | | | | | | | |
| | Technology | 19.01 | 16.50 | 18.88 | | | | | | | | | | |
| - | Defensive | 22.14 | 22.62 | 22.97 | | | | | | | | | | |
| Ħ | Consumer Defensive | 6.94 | 6.40 | 6.63 | | | | | | | | | | |
| + | Healthcare | 12.14 | 12.85 | 13.14 | | - 1 | 1 | 1 | | | | | | |
| • | Utilities | 3.06 | 3.37 | 3.20 | | (| | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

| Top 6 Holdings as of 06-30-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx InstI PIs | _ | 50.76 | 50.76 | _ | _ |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 34.68 | 85.44 | - | _ |
| → Vanguard Total Bond Market II Idx Inv | - | 9.15 | 94.58 | _ | _ |
| → Vanguard Total Intl Bd II Idx Insl | - | 4.06 | 98.64 | _ | _ |
| ⊕ Mktliq 12/31/2049 | - | 1.35 | 99.99 | - | _ |
| ⊖ Us Dollar | _ | 0.01 | 100.00 | _ | _ |

Total Holdings 6



Vanguard Target Retirement 2050 Fund VFIFX

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

Expense Ratio

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

- ❷ Performance: The fund has finished in the Target-Date
 2050 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 9.36 years.
- Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

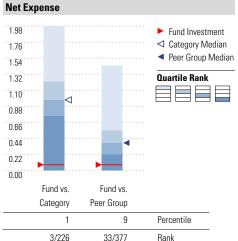
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 - Benchmark: \$10,000 Category: \$10,000 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 24.34 7.18 -1.58 8.85 21.39 -7.90 24.98 16.39 16.41 -19.06 Total Return % 2.18 -2.04 0.61 0.51 -0.11 3.48 -0.19 0.57 1.51 1.61 +/- Benchmark 0.72 -0.71 3.32 1.76 0.43 0.63 0.51 0.44 1.14 0.57 +/- Category 30 16 45 29 38 37 47 37 74 24 Tot Ret % Rank in Cat 207 196 233 243 218 # of Funds in Cat 225 218 246 220 227 9 7 18 12 6 7 3 9 5 Turnover %





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 | 1.43 | _ | 0.88 |
| Beta | 0.95 | _ | 0.95 |
| R-Squared | 99.12 | _ | 98.30 |
| Standard Deviation | 16.64 | 17.52 | 16.86 |
| Sharpe Ratio | 0.39 | 0.31 | 0.36 |
| Tracking Error | 1.83 | _ | 2.26 |
| Information Ratio | 0.72 | _ | 0.36 |
| Up Capture Ratio | 99.07 | _ | 98.79 |
| Down Capture Ratio | 92.95 | - | 95.18 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 14.31 | 14.31 | 15.22 |
| Price/Book Ratio | 2.15 | 2.09 | 2.30 |
| Avg Eff Duration | 7.09 | - | 6.60 |



Vanguard Target Retirement 2050 Fund VFIFX

Quality

High

Mid

Low

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Style Breakdown

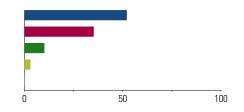
Equity 27 19 28 5 9 6

Large Mid2 3 1

Value Blend Growth

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

Asset Allocation as of 06-30-2022



Asset Class Net % Cat% US Stocks 51.91 54.81 Non-US Stocks 35.09 29.45 Bonds 9.97 4.74 Cash 2.89 1.94 Other 0.14 9.06 100.00 Total 100.00

| Sec | ctor Weighting as of 06- | 30-2022 | | | |
|-----------|--------------------------|---------|-------|-------|--------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| <u></u> | Cyclical | 35.45 | 38.94 | 36.04 | |
| A | Basic Materials | 5.19 | 5.05 | 4.60 | |
| Д | Consumer Cyclical | 10.67 | 10.35 | 10.86 | |
| ø | Financial Services | 15.83 | 16.10 | 15.46 |)' |
| fi | Real Estate | 3.76 | 7.44 | 5.12 | i ' |
| W | Sensitive | 42.41 | 38.54 | 41.13 | |
| 0 | Communication Services | 7.35 | 6.02 | 7.17 | • |
| • | Energy | 5.27 | 4.78 | 4.71 | |
| Ф | Industrials | 10.77 | 11.37 | 10.42 | 0 |
| | Technology | 19.02 | 16.37 | 18.83 | |
| - | Defensive | 22.15 | 22.52 | 22.84 | |
| Ħ | Consumer Defensive | 6.94 | 6.42 | 6.58 | |
| + | Healthcare | 12.14 | 12.74 | 13.10 | |
| • | Utilities | 3.07 | 3.36 | 3.16 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 4 |

| Top 6 Holdings as of 06-30-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx InstI PIs | _ | 52.61 | 52.61 | _ | _ |
| ◆ Vanguard Total Intl Stock Index Inv | _ | 35.94 | 88.55 | _ | _ |
| ⇒ Vanguard Total Bond Market II Idx Inv | _ | 7.00 | 95.55 | _ | _ |
| → Vanguard Total Intl Bd II Idx Insl | _ | 3.18 | 98.73 | _ | _ |
| ⊕ Mktliq 12/31/2049 | - | 1.26 | 99.99 | - | - |
| ⊖ Us Dollar | _ | 0.01 | 100.00 | - | _ |

Total Holdings 6



Vanguard Target Retirement 2055 Fund VFFVX

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

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

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

Management: The fund's management has been in place for 9.36 years.

Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2055 category average.

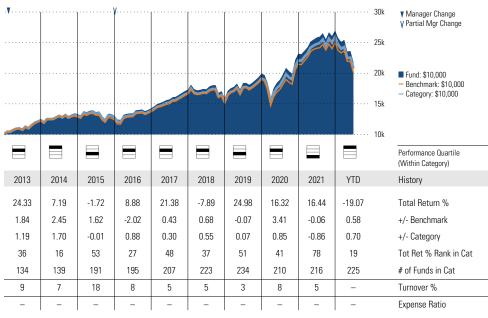
Morningstar Investment Management LLC Analysis

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

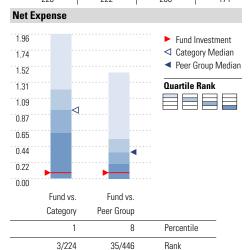
ESG Metrics

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

Growth of \$10,000







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

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.46 | _ | 0.97 |
| Beta | 0.94 | _ | 0.96 |
| R-Squared | 99.07 | _ | 98.23 |
| Standard Deviation | 16.65 | 17.60 | 17.00 |
| Sharpe Ratio | 0.39 | 0.31 | 0.36 |
| Tracking Error | 1.91 | _ | 2.29 |
| Information Ratio | 0.70 | _ | 0.41 |
| Up Capture Ratio | 98.79 | _ | 99.50 |
| Down Capture Ratio | 92.55 | _ | 95.53 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 14.32 | 14.22 | 14.97 |
| Price/Book Ratio | 2.15 | 2.07 | 2.26 |
| Avg Eff Duration | 7.09 | - | 6.65 |



Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



Equity 19 28



Value Blend Growth Weight %

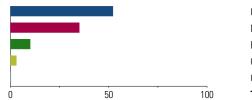
>50 25-50 10-25 0-10



Style Breakdown



Asset Allocation as of 06-30-2022



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.14 | 7.53 |
| Cash | 2.92 | 1.60 |
| Bonds | 9.94 | 4.47 |
| Non-US Stocks | 34.94 | 32.10 |
| US Stocks | 52.06 | 54.30 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 06-3 | 30-2022 | | | |
|-----------|---------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| Դ | Cyclical | 35.44 | 39.20 | 36.34 | |
| æ. | Basic Materials | 5.18 | 5.13 | 4.79 | |
| A | Consumer Cyclical | 10.68 | 10.38 | 10.72 | |
| P | Financial Services | 15.82 | 16.16 | 15.60 | |
| fi | Real Estate | 3.76 | 7.53 | 5.23 | |
| W | Sensitive | 42.42 | 38.41 | 41.14 | |
| | Communication Services | 7.36 | 6.01 | 7.21 | |
| • | Energy | 5.26 | 4.79 | 4.96 | |
| Ф | Industrials | 10.76 | 11.40 | 10.35 | |
| | Technology | 19.04 | 16.21 | 18.62 | |
| → | Defensive | 22.16 | 22.40 | 22.53 | |
| Ħ | Consumer Defensive | 6.94 | 6.43 | 6.73 | |
| ٠ | Healthcare | 12.15 | 12.61 | 12.77 | |
| • | Utilities | 3.07 | 3.36 | 3.03 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 |

| Top 6 Holdings as of 06-30-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx InstI PIs | - | 52.76 | 52.76 | _ | _ |
| ◆ Vanguard Total Intl Stock Index Inv | - | 35.79 | 88.54 | _ | _ |
| Ovanguard Total Bond Market II Idx Inv | _ | 6.99 | 95.53 | _ | _ |
| Ovanguard Total Intl Bd II Idx Insl | _ | 3.16 | 98.70 | _ | _ |
| ⊕ Mktliq 12/31/2049 | _ | 1.28 | 99.97 | - | _ |
| ⊕ Us Dollar | _ | 0.03 | 100.00 | _ | _ |

Total Holdings 6



Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 8 of the 9 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 0.08 is 88.73% lower than the Target-Date 2060 category average.

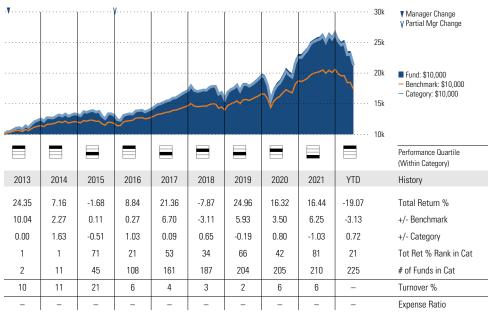
Morningstar Investment Management LLC Analysis

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

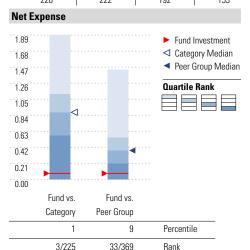
ESG Metrics

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

Growth of \$10,000







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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.30 | _ | 0.77 |
| Beta | 1.39 | _ | 1.43 |
| R-Squared | 98.81 | _ | 97.82 |
| Standard Deviation | 16.62 | 11.88 | 17.14 |
| Sharpe Ratio | 0.39 | 0.30 | 0.36 |
| Tracking Error | 4.98 | _ | 5.69 |
| Information Ratio | 0.47 | _ | 0.33 |
| Up Capture Ratio | 145.95 | _ | 148.03 |
| Down Capture Ratio | 139.35 | _ | 145.16 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 14.32 | 14.03 | 15.26 |
| Price/Book Ratio | 2.15 | 2.04 | 2.33 |
| Avg Eff Duration | 7.09 | _ | 6.56 |



Vanguard Target Retirement 2060 Fund VTTSX

Quality

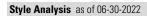
High

Mid

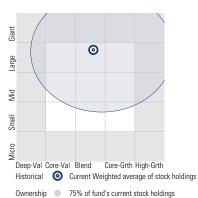
Low

Morningstar Category Morningstar Index Target-Date 2060

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Style Breakdown

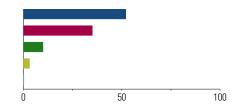
Equity 19 28



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 | 5.28 |
| Cash | 3.02 | 2.12 |
| Bonds | 9.86 | 4.46 |
| Non-US Stocks | 34.96 | 32.28 |
| US Stocks | 52.02 | 55.87 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 06- | 30-2022 | | | |
|--------------|--------------------------|---------|-------|-------|--------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| <u></u> | Cyclical | 35.44 | 39.08 | 35.78 | |
| A | Basic Materials | 5.19 | 5.09 | 4.82 | |
| A | Consumer Cyclical | 10.67 | 10.08 | 10.98 | |
| , | Financial Services | 15.82 | 16.47 | 15.28 |) |
| fi | Real Estate | 3.76 | 7.44 | 4.70 | |
| W | Sensitive | 42.42 | 38.13 | 41.37 | <u></u> |
| | Communication Services | 7.36 | 6.23 | 7.38 | |
| • | Energy | 5.26 | 4.89 | 4.79 | |
| Ф | Industrials | 10.76 | 10.93 | 10.34 | |
| | Technology | 19.04 | 16.08 | 18.86 | |
| → | Defensive | 22.15 | 22.78 | 22.84 | |
| Ħ | Consumer Defensive | 6.94 | 6.60 | 6.61 | |
| + | Healthcare | 12.14 | 12.46 | 13.21 | |
| • | Utilities | 3.07 | 3.72 | 3.02 | ' |
| | | | | | 0% 5 10 15 20 25 30 35 40 |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx InstI PIs | _ | 52.72 | 52.72 | _ | _ |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 35.81 | 88.53 | _ | _ |
| → Vanguard Total Bond Market II Idx Inv | _ | 6.95 | 95.48 | _ | _ |
| ─ Vanguard Total Intl Bd II Idx Insl | _ | 3.12 | 98.59 | _ | _ |
| ⊕ Mktliq 12/31/2049 | - | 1.40 | 99.99 | - | - |
| ⊕ Us Dollar | _ | 0.01 | 100.00 | _ | _ |

Total Holdings 6

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 07-2017 William Coleman since 07-2017

Quantitative Screens

- × Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 2 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.97 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2065+ category average.

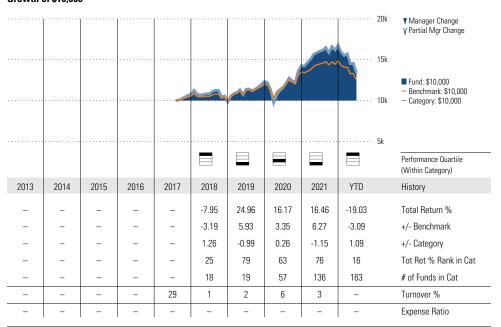
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen but we maintain our long-term conviction in this target-date series and continue to be comfortable recommending it for retirement plans. This fund also fails our style screen, but because it is a target-date fund we do not consider this a concern.

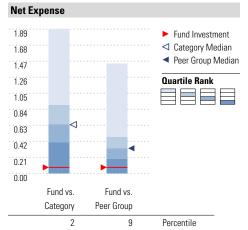
ESG Metrics

| 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





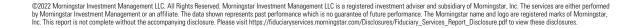


24/275 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3- Teal hisk wiellics | | | |
|-----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.26 | _ | 0.78 |
| Beta | 1.39 | _ | 1.45 |
| R-Squared | 98.80 | _ | 98.09 |
| Standard Deviation | 16.64 | 11.88 | 17.37 |
| Sharpe Ratio | 0.39 | 0.30 | 0.36 |
| Tracking Error | 5.00 | _ | 5.84 |
| Information Ratio | 0.46 | - | 0.34 |
| Up Capture Ratio | 145.96 | _ | 149.86 |
| Down Capture Ratio | 139.60 | - | 146.89 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 14.32 | 14.03 | 14.72 |
| Price/Book Ratio | 2.15 | 2.04 | 2.24 |
| Avg Eff Duration | 7.10 | _ | 6.54 |



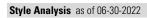


Vanguard Target Retirement 2065 Fund VLXVX

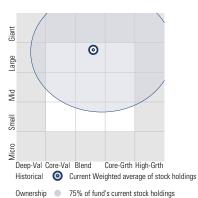
Quality High MidLow

Morningstar Category Morningstar Index Target-Date 2065+

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™

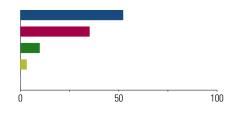


Style Breakdown

| Equity | | | | Fixed | Income |
|--------|-------|--------|-------|-------|--------|
| 19 | 28 | 27 | Large | | |
| 6 | 9 | 5 | Mid | | |
| 2 | 3 | 1 | Small | | |
| Value | Blend | Growth | | Ltd | Mod |

Duration

Weight % >50 25-50 10-25 0-10 Asset Allocation as of 06-30-2022



| Total | 100 00 | 100 00 |
|---------------|--------|--------|
| Other | 0.14 | 5.11 |
| Cash | 3.04 | 2.42 |
| Bonds | 9.65 | 6.86 |
| Non-US Stocks | 35.06 | 32.58 |
| US Stocks | 52.13 | 53.04 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 06- | 30-2022 | | | | | | | | | | | | |
|----------|--------------------------|---------|-------|-------|------|------------|----------|------|------|----------|-------|----|----|---|
| | | Fund | Bmark | Cat | Fund | i ' | Bench | mark | Cate | gory Ave | erage | | | |
| <u></u> | Cyclical | 35.44 | 39.08 | 35.59 | | | | | | | | | 1 | |
| A | Basic Materials | 5.19 | 5.09 | 5.01 | | | 1 | | | | | | | |
| A | Consumer Cyclical | 10.67 | 10.08 | 10.77 | | | | | | | | | | |
| Ę | Financial Services | 15.82 | 16.47 | 15.50 | | | | | | | | | | |
| 命 | Real Estate | 3.76 | 7.44 | 4.31 | | [] | ' | | | | | | | |
| W | Sensitive | 42.41 | 38.13 | 42.05 | | | | | | | | | |) |
| d | Communication Services | 7.36 | 6.23 | 7.38 | | | | | | | | | | |
| • | Energy | 5.26 | 4.89 | 5.09 | | | | | | | | | | |
| Ф | Industrials | 10.76 | 10.93 | 10.54 | | | | | | | | | | |
| | Technology | 19.03 | 16.08 | 19.04 | | | | - 1 | | | | | | |
| → | Defensive | 22.15 | 22.78 | 22.35 | | | | | |] | | | | |
| Ħ | Consumer Defensive | 6.94 | 6.60 | 6.85 | | | | _ | | | | | | |
| ٠ | Healthcare | 12.15 | 12.46 | 12.57 | | | | j | | | | | | |
| • | Utilities | 3.06 | 3.72 | 2.93 | |] | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | - |

| Top 6 Holdings as of 06-30-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx InstI PIs | _ | 52.82 | 52.82 | _ | _ |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 35.91 | 88.73 | _ | _ |
| ─ Vanguard Total Bond Market II Idx Inv | - | 6.69 | 95.42 | _ | _ |
| ⊕ Vanguard Total Intl Bd II Idx Insl | - | 3.16 | 98.58 | _ | _ |
| | - | 1.38 | 99.97 | _ | _ |
| ⊕ Us Dollar | _ | 0.03 | 100.00 | _ | _ |

Total Holdings 6



Vanguard Target Retirement Income Fund VTINX

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

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

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

Management: The fund's management has been in place for 9.36 years.

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

Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date Retirement category average.

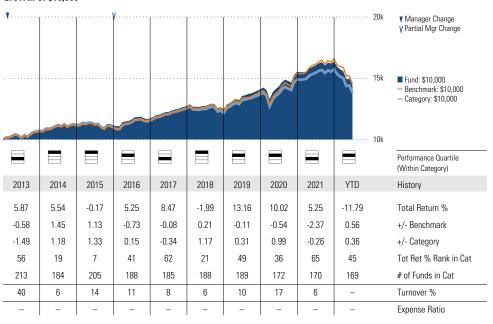
Morningstar Investment Management LLC Analysis

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

ESG Metrics

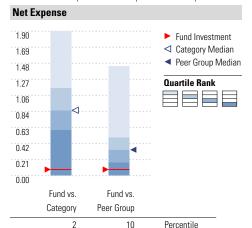
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



Trailing Performance



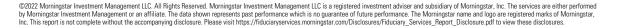


| | 3/168 | 38/380 | Rank |
|-------------|--------------------|-------------------|-------------------------|
| Peer group | is a subset of the | category and in | ncludes funds with the |
| same mana | gement style (ac | tive vs. passive) | and similar share class |
| charactorie | tice | | |

Rank

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.30 | _ | -0.98 |
| Beta | 0.85 | _ | 0.93 |
| R-Squared | 97.30 | _ | 94.49 |
| Standard Deviation | 6.89 | 8.01 | 7.64 |
| Sharpe Ratio | 0.25 | 0.31 | 0.16 |
| Tracking Error | 1.66 | _ | 2.22 |
| Information Ratio | -0.42 | _ | -0.54 |
| Up Capture Ratio | 82.60 | _ | 85.92 |
| Down Capture Ratio | 85.16 | _ | 94.75 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 14.29 | 15.43 | 15.02 |
| Price/Book Ratio | 2.14 | 2.31 | 2.23 |
| Avg Eff Duration | 6.01 | - | 6.65 |





Vanguard Target Retirement Income Fund VTINX

Quality High Mid

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

Style Analysis as of 06-30-2022

Morningstar Style Box™



Style Breakdown

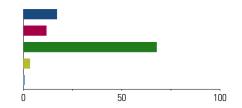
| Equity | | | | rixeu | income | |
|--------|-------|--------|-------|-------|--------|---|
| 19 | 28 | 27 | Large | | | |
| 6 | 9 | 5 | Mid | | | |
| 2 | 3 | 1 | Small | | | |
| Value | Blend | Growth | | l td | Mod | F |

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2022



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.58 | 19.09 |
| Cash | 3.21 | 5.48 |
| Bonds | 67.68 | 46.10 |
| Non-US Stocks | 11.58 | 9.96 |
| US Stocks | 16.94 | 19.37 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 06- | 30-2022 | | | |
|-----------|--------------------------|---------|-------|-------|---------------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| <u></u> | Cyclical | 35.49 | 38.93 | 37.71 | |
| A | Basic Materials | 5.21 | 4.23 | 4.30 | |
| A | Consumer Cyclical | 10.66 | 9.72 | 10.14 | |
| æ | Financial Services | 15.86 | 15.15 | 14.78 | |
| fi | Real Estate | 3.76 | 9.83 | 8.49 | |
| W | Sensitive | 42.38 | 38.35 | 40.02 | |
| | Communication Services | 7.35 | 6.01 | 6.98 | T 0 |
| • | Energy | 5.28 | 4.48 | 4.71 | — |
| Ф | Industrials | 10.76 | 10.61 | 9.87 | i i i i i i i i i i i i i i i i i i i |
| | Technology | 18.99 | 17.25 | 18.46 | |
| → | Defensive | 22.13 | 22.74 | 22.28 | |
| Ħ | Consumer Defensive | 6.93 | 6.09 | 6.77 | |
| ٠ | Healthcare | 12.14 | 13.34 | 12.31 | ' |
| • | Utilities | 3.06 | 3.31 | 3.20 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 4 |

| Top 7 Holdings as of 06-30-2022 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Bond Market II ldx Inv | _ | 36.70 | 36.70 | _ | _ |
| | _ | 17.16 | 53.86 | _ | _ |
| | _ | 16.93 | 70.80 | _ | _ |
| ⊕ Vanguard Total Intl Bd II Idx Insl | _ | 16.09 | 86.88 | _ | _ |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 11.87 | 98.75 | _ | _ |
| ⊕ Mktliq 12/31/2049 | _ | 1.35 | 100.10 | _ | _ |
| ⊕ Us Dollar | _ | 0.10 | 100.20 | _ | _ |

Total Holdings 7

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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.

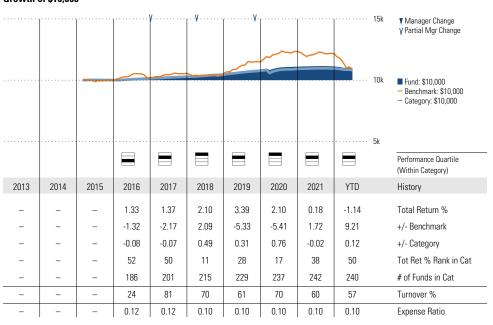
Morningstar Investment Management LLC Analysis

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.

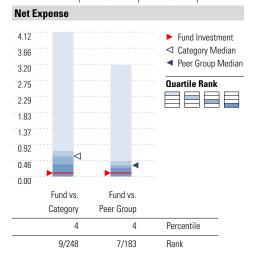
ESG Metrics

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

Growth of \$10,000







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 | 0.93 | _ | 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 |

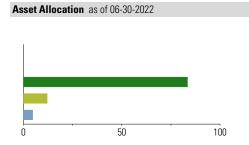


Vanguard Ultra-Short-Term Bond Admiral VUSFX

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 | _ |



Vanguard Value Index Adm VVIAX

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 27.52 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.51% 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 | 2 | 05-31-2022 |
| Carbon Risk Score | Medium Risk | 03-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

25

6

8

0.08

Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Turnover %

Expense Ratio

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 30k ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 33.05 13.18 -0.86 16.86 17.13 -5.43 25.82 2.29 26.49 -9.40 Total Return % -0.27 3.47 -0.72 0.52 2.97 -0.48 2.84 -0.51 1.33 3.46 +/- Benchmark 2.97 0.27 1.84 3.19 2.05 1.19 3.10 0.78 -0.62 1.93 +/- Category 34 12 15 27 37 19 44 53 44 31 Tot Ret % Rank in Cat 1,379 1,352 1,442 1,329 1,348 1,291 1,219 1,249 # of Funds in Cat

1,257

10

0.05

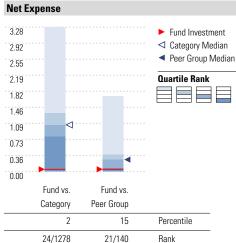
9

0.05



12

0.05



1,347

7

0.06

9

0.05

8

0.05

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 | 1.99 | _ | 1.12 |
| Beta | 0.94 | _ | 0.98 |
| R-Squared | 99.00 | - | 95.15 |
| Standard Deviation | 18.33 | 19.46 | 19.62 |
| Sharpe Ratio | 0.51 | 0.41 | 0.46 |
| Tracking Error | 2.20 | _ | 4.56 |
| Information Ratio | 0.82 | _ | 0.23 |
| Up Capture Ratio | 100.24 | _ | 99.83 |
| Down Capture Ratio | 92.90 | _ | 95.74 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 14.64 | 14.08 | 13.98 |
| Price/Book Ratio | 2.41 | 2.09 | 2.27 |
| Geom Avg Mkt Cap \$B | 97.57 | 68.54 | 102.32 |
| ROE | 25.65 | 19.36 | 24.46 |
| | | | |



Vanguard Value Index Adm VVIAX

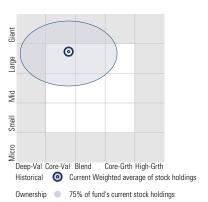
Asset Allocation as of 06-30-2022

Morningstar Category Morningstar Index

Large Value Russell 1000 Value TR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



Style Breakdown

Equity

| 32 | 41 | 6 | Large |
|-------|-------|--------|-------|
| 8 | 11 | 1 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10



| | | Fund | Bmark | Cat | Fund | ١ , | Bench | mark | Cate | ory Ave | rage | | |
|-----------|------------------------|-------|-------|-------|------|-----|------------|------|------|---------|------|-----|--|
| Դ | Cyclical | 27.70 | 34.45 | 31.70 | | | | | | | | - | |
| A | Basic Materials | 2.72 | 3.68 | 3.56 | | | | | | | | | |
| A | Consumer Cyclical | 2.41 | 5.79 | 6.21 | | | | | | | | | |
| æ | Financial Services | 19.32 | 19.67 | 18.71 | | | | | | | | | |
| fi | Real Estate | 3.25 | 5.31 | 3.22 | | 0 | | | | | | | |
| W | Sensitive | 31.78 | 34.76 | 36.66 | | | | | | | | [] | |
| | Communication Services | 4.15 | 8.85 | 6.70 | | | . * : | | | | | | |
| • | Energy | 7.47 | 7.27 | 7.99 | | | 10 | | | | | | |
| ¢ | Industrials | 11.91 | 9.91 | 11.05 | | | | | | | | | |
| | Technology | 8.25 | 8.73 | 10.92 | | | . [| | | | - 1 | | |
| — | Defensive | 40.51 | 30.79 | 31.65 | | | _ | | | | | | |
| Ħ | Consumer Defensive | 11.66 | 7.45 | 8.99 | | | | | | | | | |
| + | Healthcare | 22.78 | 17.41 | 17.12 | | | | | | 1 | | | |
| • | Utilities | 6.07 | 5.93 | 5.54 | | | | | | | | | |

| Top 15 Holdings as of 06-30-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ① UnitedHealth Group Inc | 2.99 | 2.99 | 2.91 | Healthcare |
| ⊕ Berkshire Hathaway Inc Class B | 2.93 | 5.93 | -8.69 | Financial Services |
| ⊕ Johnson & Johnson | 2.90 | 8.83 | 5.04 | Healthcare |
| ⊕ Exxon Mobil Corp | 2.24 | 11.07 | 42.83 | Energy |
| Procter & Gamble Co | 2.14 | 13.22 | -11.01 | Consumer Defensive |
| ⊕ JPMorgan Chase & Co | 2.06 | 15.27 | -27.62 | Financial Services |
| ⊕ Pfizer Inc | 1.83 | 17.10 | -9.86 | Healthcare |
| ⊕ Eli Lilly and Co | 1.72 | 18.82 | 18.09 | Healthcare |
| ⊕ AbbVie Inc | 1.68 | 20.50 | 15.47 | Healthcare |
| ○ Chevron Corp | 1.59 | 22.09 | 25.79 | Energy |
| ⊕ Coca-Cola Co | 1.53 | 23.62 | 7.74 | Consumer Defensive |
| ⊕ Merck & Co Inc | 1.43 | 25.05 | 20.76 | Healthcare |
| ⊕ PepsiCo Inc | 1.43 | 26.48 | -2.78 | Consumer Defensive |
| ⊕ Bank of America Corp | 1.33 | 27.81 | -29.09 | Financial Services |
| → Verizon Communications Inc | 1.26 | 29.07 | 0.13 | Communication Svc |

Total Holdings 346

