

# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

- Carl Kawaja since 06-2001
- Sung Lee since 06-2002
- Nicholas Grace since 06-2002
- Jonathan Knowles since 06-2006
- Andrew Suzman since 06-2007
- Christopher Thomsen since 06-2008
- Lawrence Kymisis since 06-2014
- Lara Pellini since 10-2014
- Harold La since 06-2018
- Gerald Manoir since 01-2020
- Noriko Chen since 01-2020

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.09 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.46 is 56.19% lower than the Foreign Large Growth category average.

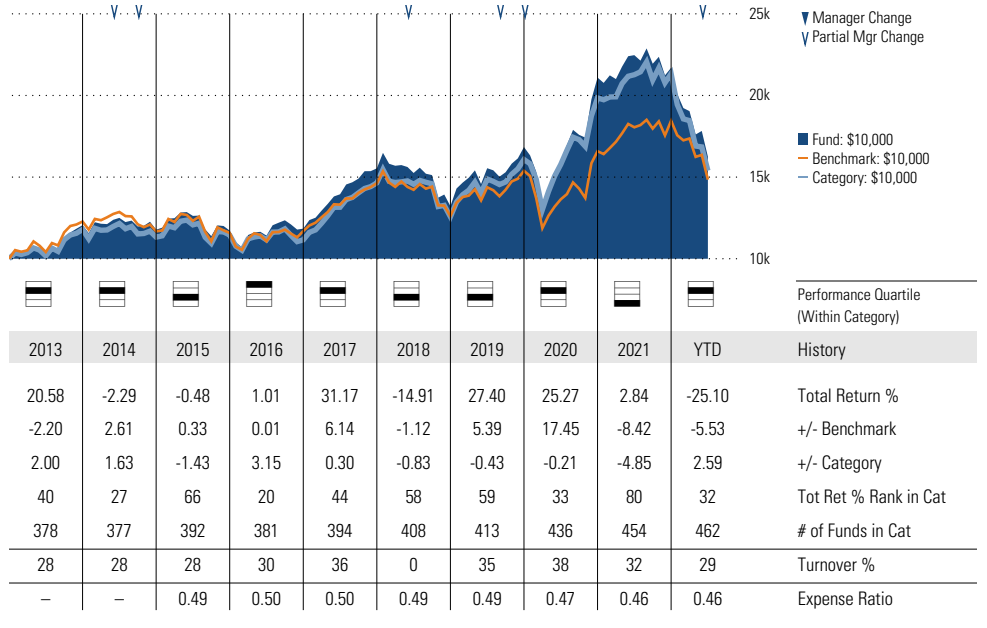
## Morningstar Investment Management LLC Analysis

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

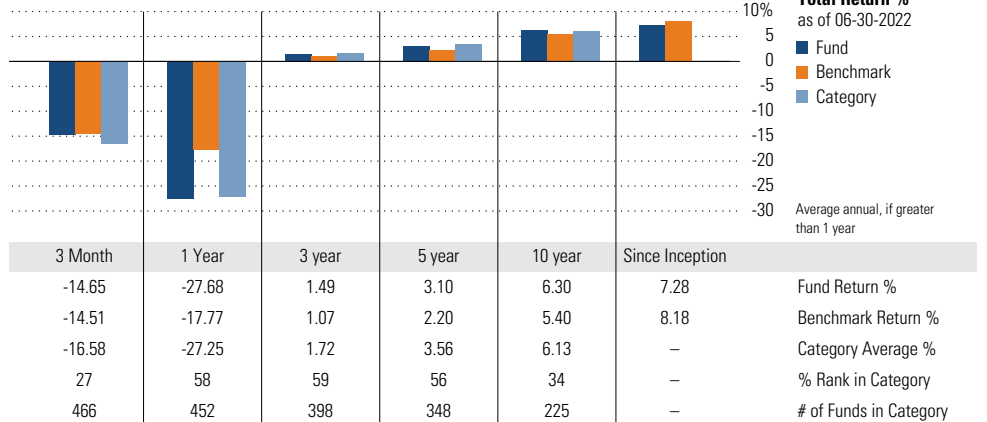
## ESG Metrics

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

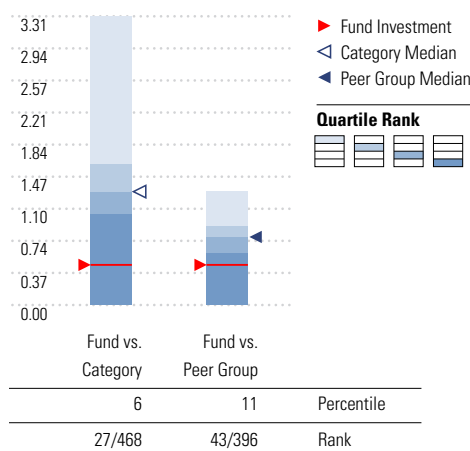
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	0.61	-	0.76
Beta	1.00	-	0.93
R-Squared	89.58	-	80.60
Standard Deviation	19.09	18.01	18.75
Sharpe Ratio	0.14	0.12	0.14
Tracking Error	6.16	-	8.38
Information Ratio	0.07	-	0.06
Up Capture Ratio	104.14	-	99.97
Down Capture Ratio	102.40	-	98.29

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.41	12.65	19.00
Price/Book Ratio	2.58	1.55	2.80
Geom Avg Mkt Cap \$B	56.76	40.94	45.95
ROE	21.72	18.36	20.88

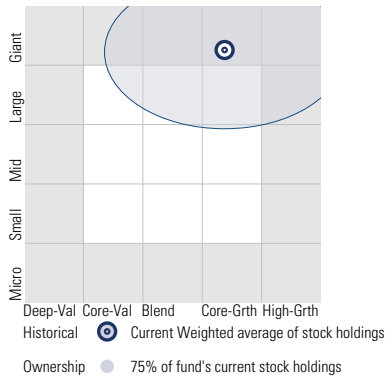
# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2022

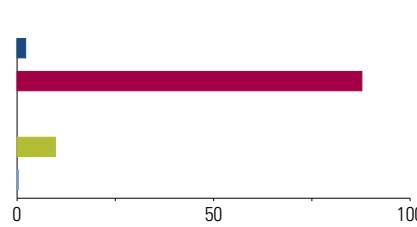
Morningstar Style Box™



## Style Breakdown

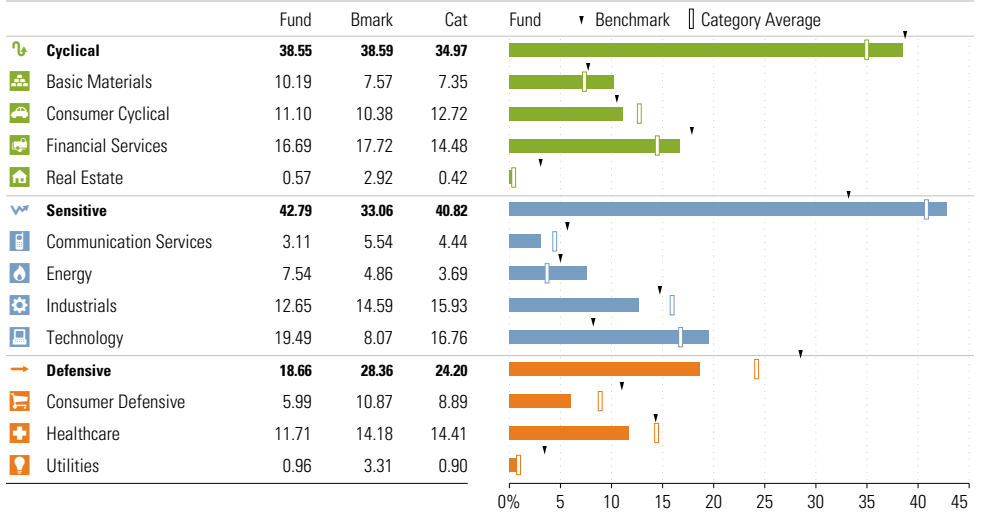


## Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	2.18	7.40
Non-US Stocks	87.73	88.63
Bonds	0.00	0.12
Cash	9.75	3.37
Other	0.32	0.48
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022



## World Regions % Equity 06-30-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	36.62	26.44	Americas	16.01	15.78	Greater Europe	47.37	57.78	Developed Markets	77.62
Japan	10.16	10.94	North America	9.11	13.48	United Kingdom	6.50	10.84	Emerging Markets	22.38
Australasia	1.90	1.69	Central/Latin	6.90	2.30	W euro-ex UK	39.76	46.17	Not Available	0.00
Asia-4 Tigers	9.42	6.57				Emrgng Europe	0.09	0.04		
Asia-ex 4 Tigers	15.14	7.24				Africa	1.02	0.73		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	9.87	9.87	—	—
⊖ ASML Holding NV	3.32	13.20	-34.97	Technology
⊖ Reliance Industries Ltd	3.12	16.31	9.61	Energy
⊖ Taiwan Semiconductor Manufacturing Co Ltd	2.65	18.96	-21.71	Technology
⊕ LVMH Moët Hennessy Louis Vuitton SE	2.22	21.17	-19.02	Consumer Cyclical
⊕ Airbus SE	1.78	22.95	-16.38	Industrials
⊖ Canadian Natural Resources Ltd	1.72	24.67	32.22	Energy
⊖ AIA Group Ltd	1.58	26.26	9.58	Financial Services
⊕ Sika AG	1.41	27.66	-41.64	Basic Materials
⊖ Vale SA ADR	1.33	28.99	9.52	Basic Materials

**Total Holdings 395**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Growth Fund of Amer R6 RGAGX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

- Donald O'Neal since 11-1993
- J. Frank since 11-2001
- Lawrence Solomon since 05-2010
- Martin Romo since 11-2010
- Carl Kawaja since 11-2010
- Mark Casey since 11-2012
- Alan Wilson since 11-2012
- Anne-Marie Peterson since 07-2013
- Christopher Buchbinder since 11-2013
- Joanna Jonsson since 03-2016
- Alex Popa since 10-2016
- Andraz Razen since 03-2020
- Julian Abdey since 11-2021

## Quantitative Screens

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

**Management:** The fund's management has been in place for 28.68 years.

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

**Net Expense:** The fund's expense ratio of 0.3 is 68.75% lower than the Large Growth category average.

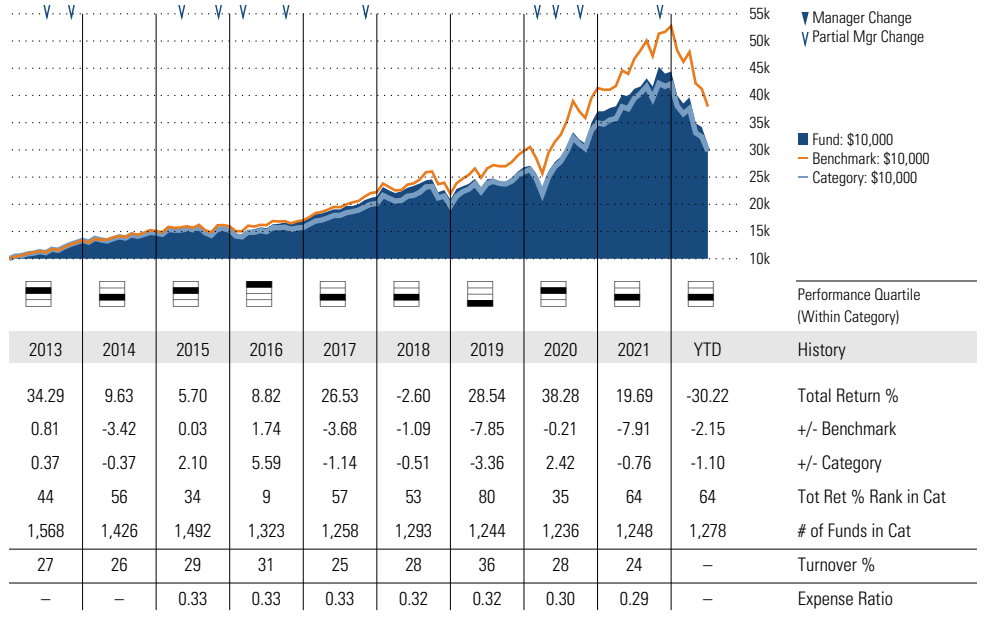
## Morningstar Investment Management LLC Analysis

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.

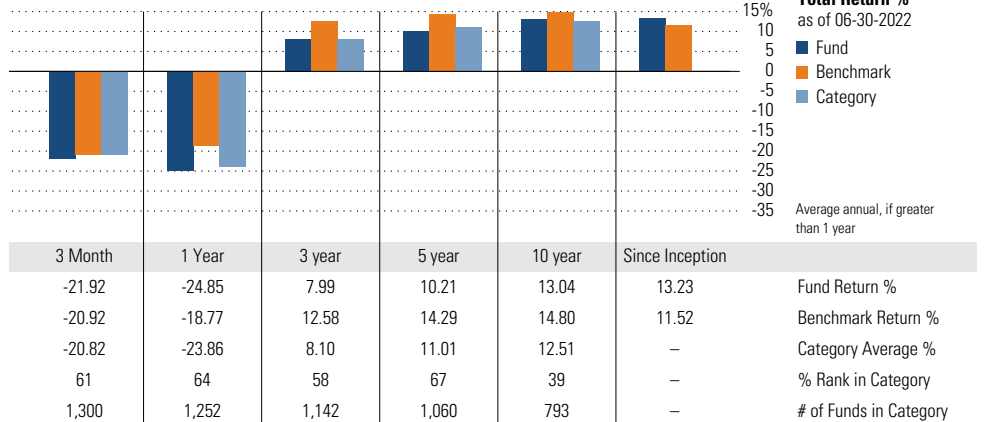
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	05-31-2022
ESG Commitment	1-Low	04-07-2022
Carbon Risk Score	Low Risk	03-31-2022

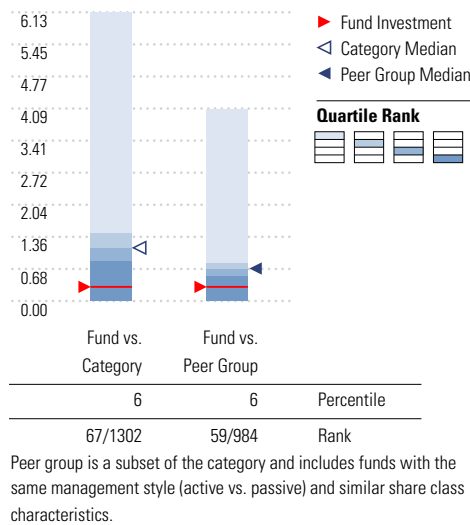
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.77	-	-3.87
Beta	0.97	-	0.98
R-Squared	95.14	-	92.23
Standard Deviation	20.91	21.09	21.51
Sharpe Ratio	0.44	0.64	0.44
Tracking Error	4.66	-	6.03
Information Ratio	-0.99	-	-0.87
Up Capture Ratio	84.54	-	86.89
Down Capture Ratio	94.98	-	98.97

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.69	24.98	23.80
Price/Book Ratio	5.41	8.79	6.54
Geom Avg Mkt Cap \$B	174.21	250.47	284.82
ROE	24.57	42.14	37.75

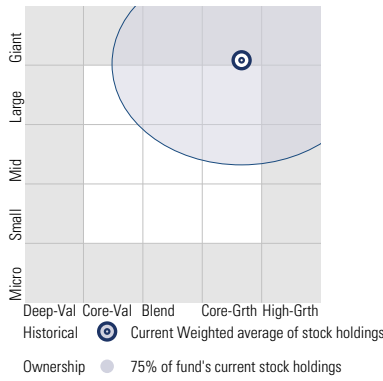
# American Funds Growth Fund of Amer R6 RGAGX

**Morningstar Category**  
Large Growth

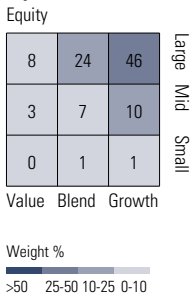
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 06-30-2022

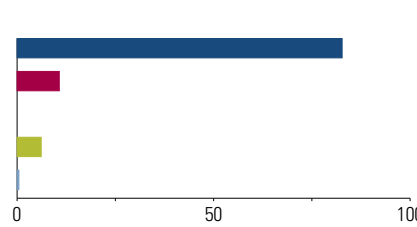
Morningstar Style Box™



## Style Breakdown

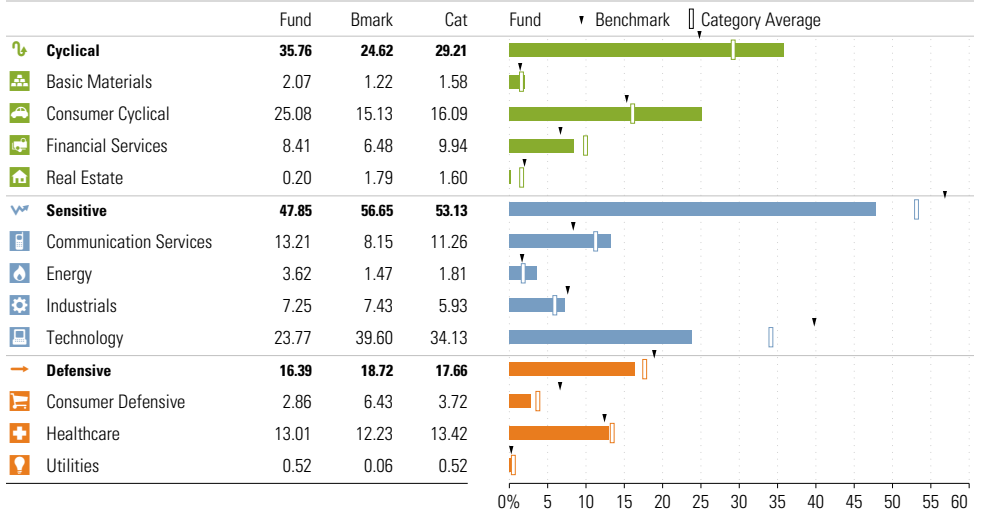


## Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	82.70	93.74
Non-US Stocks	10.73	4.05
Bonds	0.00	-0.01
Cash	6.13	1.71
Other	0.45	0.51
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022



## Top 15 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Tesla Inc	8.51	8.51	-36.28	Consumer Cyclical
⊕ Capital Group Central Cash Fund	6.09	14.59	-	-
⊖ Microsoft Corp	5.84	20.43	-23.27	Technology
⊖ Amazon.com Inc	4.82	25.25	-36.29	Consumer Cyclical
⊕ Meta Platforms Inc Class A	3.07	28.31	-52.06	Communication Svc
⊕ UnitedHealth Group Inc	2.87	31.19	2.91	Healthcare
⊖ Alphabet Inc Class C	2.81	33.99	-24.40	Communication Svc
⊖ Alphabet Inc Class A	2.04	36.04	-24.78	Communication Svc
⊖ Broadcom Inc	2.00	38.03	-25.76	Technology
⊖ Netflix Inc	1.90	39.93	-70.97	Communication Svc
⊕ Mastercard Inc Class A	1.19	41.13	-11.93	Financial Services
⊖ Thermo Fisher Scientific Inc	1.16	42.29	-18.49	Healthcare
⊕ Carrier Global Corp Ordinary Shares	0.93	43.23	-33.70	Industrials
⊕ Applied Materials Inc	0.87	44.09	-41.87	Technology
⊖ Taiwan Semiconductor Manufacturing Co Ltd	0.86	44.95	-21.71	Technology

**Total Holdings 398**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

Alan Berro since 07-1997  
 Jeffrey Lager since 07-2004  
 Alan Wilson since 07-2013  
 Diana Wagner since 06-2014  
 Jin Lee since 07-2014  
 Eric Stern since 11-2014  
 Irfan Furniturewala since 06-2015  
 Emme Kozloff since 07-2016  
 Mark Casey since 07-2016

## Quantitative Screens

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

**Management:** The fund's management has been in place for 25.01 years.

**Style:** The fund has landed in its primary style box — Large Blend — 36.36 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.26 is 67.5% lower than the Large Blend category average.

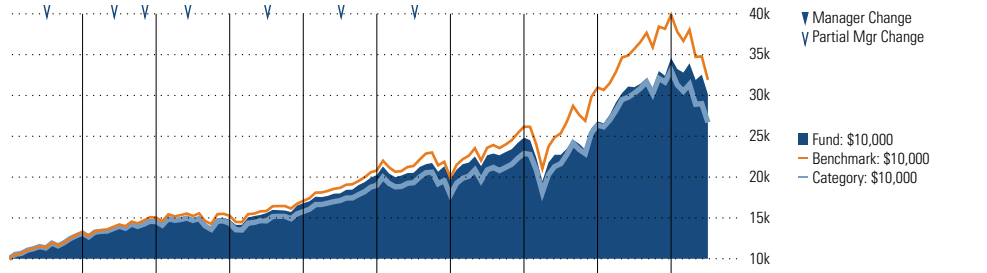
## Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as the portfolio has slightly drifted from the large-blend portion of the Morningstar style box to the large-value portion however, the underlying investment strategy remains consistent so we are not concerned with this style failure.

## 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



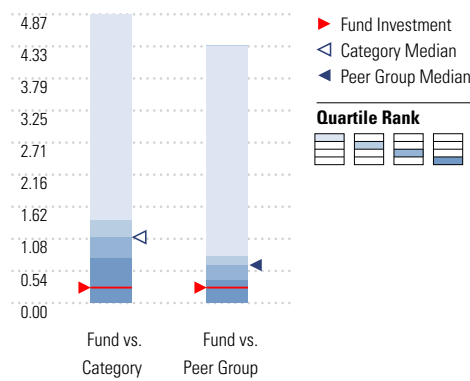
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Performance Quartile (Within Category)
Total Return %	32.34	11.53	0.12	13.73	20.54	-2.66	25.93	8.08	28.90	-12.86	History
+/- Benchmark	-0.05	-2.16	-1.26	1.77	-1.29	1.72	-5.56	-10.32	0.19	7.10	
+/- Category	0.84	0.57	1.19	3.36	0.10	3.61	-2.85	-7.75	2.83	6.44	
Tot Ret % Rank in Cat	39	34	8	58	10	12	82	90	21	7	
# of Funds in Cat	1,513	1,427	1,490	1,393	1,366	1,362	1,369	1,356	1,367	1,403	
Turnover %	22	19	24	30	21	25	25	30	24	19	
Expense Ratio	-	-	0.30	0.30	0.30	0.29	0.29	0.27	0.27	0.26	

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Metric
Fund Return %	-11.18	-2.80	9.95	10.87	12.23	13.45	Fund Return %
Benchmark Return %	-16.10	-10.62	10.60	11.31	12.96	10.67	Benchmark Return %
Category Average %	-14.88	-11.58	9.14	9.77	11.63	-	Category Average %
% Rank in Category	12	4	42	34	45	-	% Rank in Category
# of Funds in Category	1,422	1,369	1,236	1,119	819	-	# of Funds in Category

## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	0.32	-	-1.37
Beta	0.91	-	0.96
R-Squared	93.77	-	94.93
Standard Deviation	17.42	18.64	18.43
Sharpe Ratio	0.60	0.60	0.50
Tracking Error	4.69	-	3.92
Information Ratio	-0.14	-	-1.04
Up Capture Ratio	90.83	-	93.13
Down Capture Ratio	89.69	-	98.50

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.21	18.44	18.70
Price/Book Ratio	3.30	3.53	4.24
Geom Avg Mkt Cap \$B	146.24	172.47	216.36
ROE	28.96	32.85	36.39

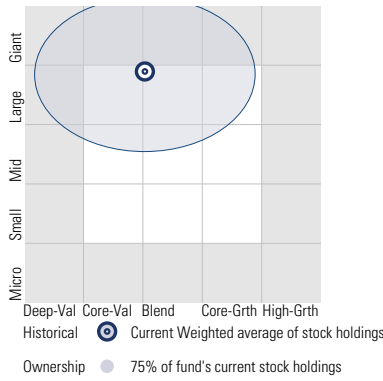
# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	88.19	94.94
Non-US Stocks	8.01	2.84
Bonds	0.00	0.54
Cash	3.13	0.58
Other	0.68	1.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>28.45</b>	<b>28.47</b>	<b>29.31</b>			
Basic Materials	3.30	2.28	2.77			
Consumer Cyclical	5.35	10.31	10.12			
Financial Services	17.72	12.96	13.88			
Real Estate	2.08	2.92	2.54			
<b>Sensitive</b>	<b>42.75</b>	<b>45.78</b>	<b>45.68</b>			
Communication Services	7.29	8.87	8.47			
Energy	6.22	4.35	3.82			
Industrials	10.60	8.31	9.95			
Technology	18.64	24.25	23.44			
<b>Defensive</b>	<b>28.80</b>	<b>25.74</b>	<b>25.01</b>			
Consumer Defensive	6.30	7.41	7.16			
Healthcare	19.53	15.23	15.20			
Utilities	2.97	3.10	2.65			

## Top 15 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	5.97	5.97	-25.76	Technology
⊖ Microsoft Corp	5.74	11.71	-23.27	Technology
⊖ UnitedHealth Group Inc	4.00	15.71	2.91	Healthcare
⊕ Comcast Corp Class A	3.34	19.05	-21.00	Communication Svc
⊕ Capital Group Central Cash Fund	3.14	22.19	-	-
⊕ Pfizer Inc	2.27	24.46	-9.86	Healthcare
⊕ Marsh & McLennan Companies Inc	2.17	26.64	-10.07	Financial Services
⊕ CME Group Inc Class A	2.10	28.74	-9.52	Financial Services
CVS Health Corp	2.05	30.79	-9.11	Healthcare
⊖ Johnson & Johnson	1.70	32.50	5.04	Healthcare
⊕ The Home Depot Inc	1.65	34.14	-33.00	Consumer Cyclical
⊕ Intel Corp	1.52	35.67	-25.94	Technology
⊖ BlackRock Inc	1.41	37.08	-32.41	Financial Services
⊕ Lockheed Martin Corp	1.38	38.46	22.55	Industrials
Chubb Ltd	1.26	39.72	2.53	Financial Services

**Total Holdings 187**

⊕ 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 05-2019
- Patrick Brown since 05-2021
- Abhishek Pulakanti since 05-2022
- Andrew O'Connell since 05-2022

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 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.

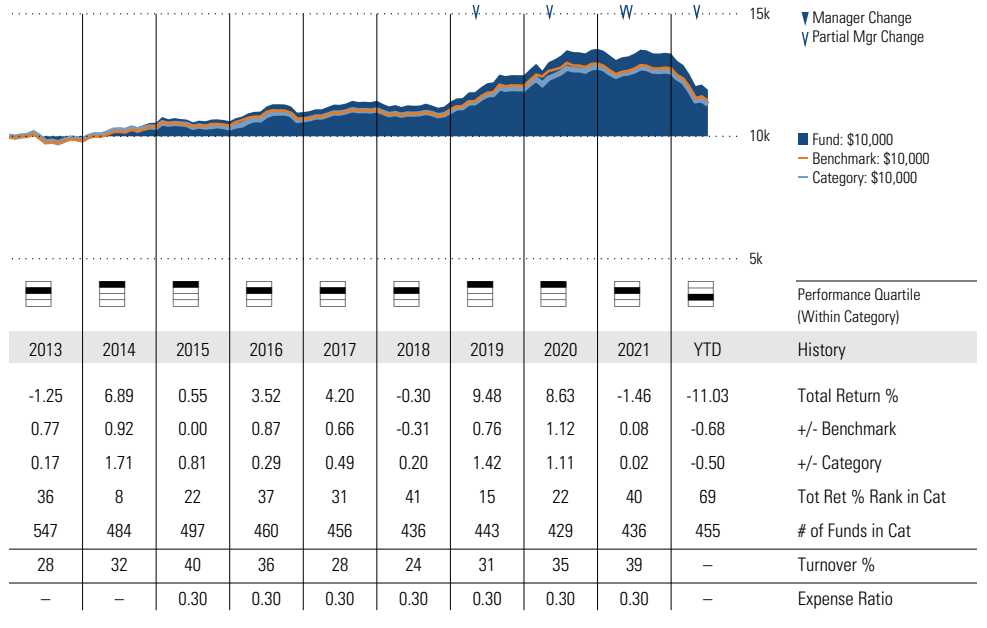
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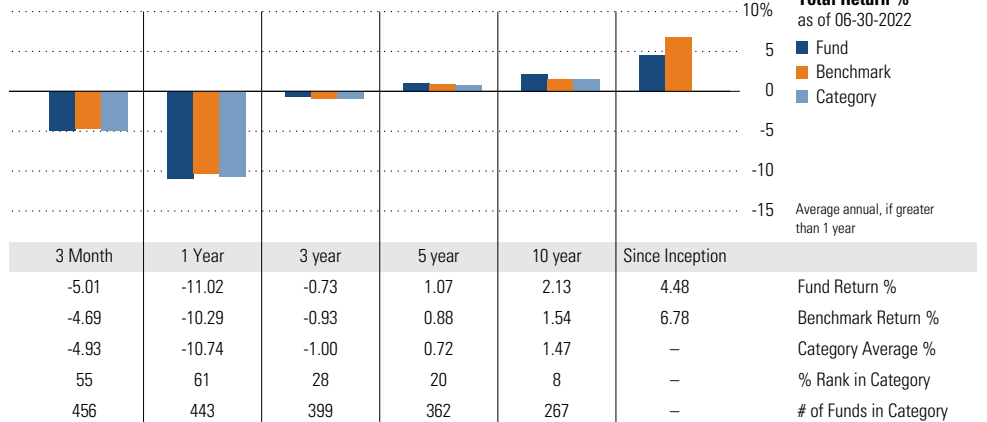
## ESG Metrics

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

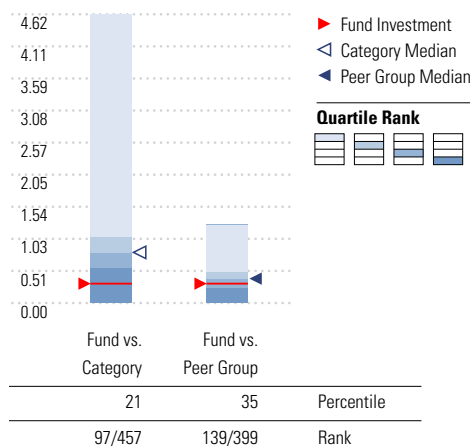
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	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

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.58	4.43	6.22
Avg Eff Maturity	8.50	-	8.25

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

**Style Analysis** as of 06-30-2022

**Style Breakdown**



**Asset Allocation** as of 06-30-2022

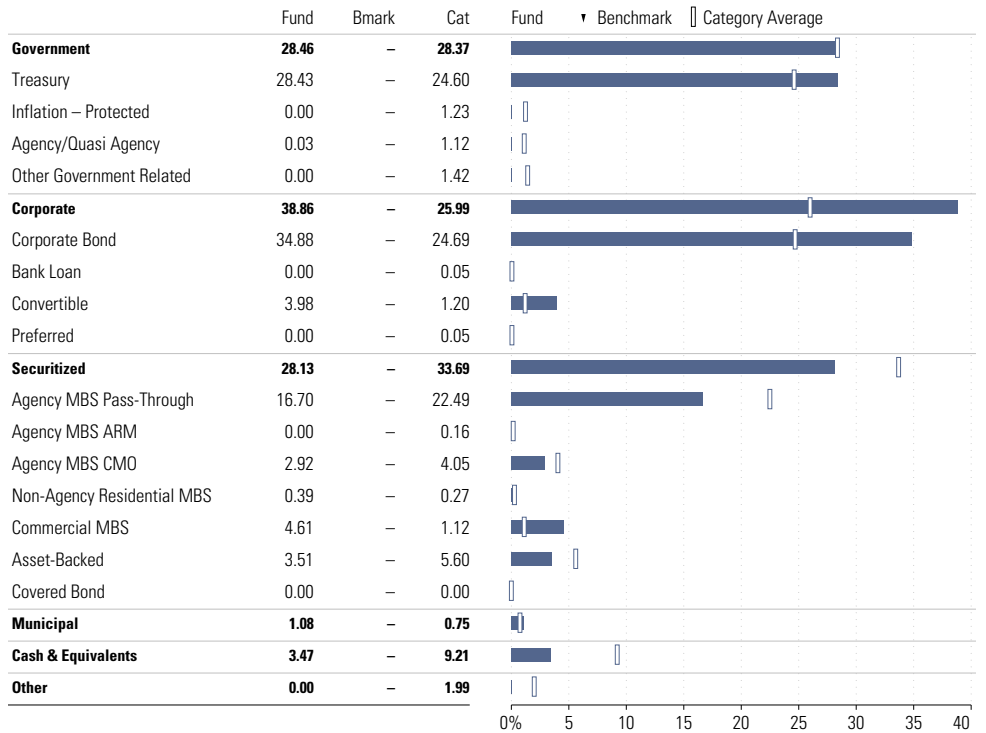


Asset Class	Net %	Cat%
US Stocks	0.00	0.25
Non-US Stocks	0.00	0.00
Bonds	92.52	93.22
Cash	3.43	4.32
Other	4.05	2.21
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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
B	0.00	0.00	0.60
Below B	0.00	0.00	0.30
Not Rated	0.00	2.46	0.84

**Sector Weighting** as of 06-30-2022



**Top 10 Holdings** as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bonds 2.5%	02-2045	4.09	4.09	-
United States Treasury Bonds 2.88%	05-2043	3.42	7.52	-
⊖ First American Government Obligs U	02-2030	3.16	10.68	-
⊖ United States Treasury Notes 0.38%	07-2024	3.02	13.70	-
⊕ 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	-
⊕ United States Treasury Notes 1.25%	08-2031	1.60	26.73	-

**Total Holdings 1528**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Baird Core Plus Bond Inst BCOIX

**Morningstar Category**  
Intermediate Core-Plus Bond

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core-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.

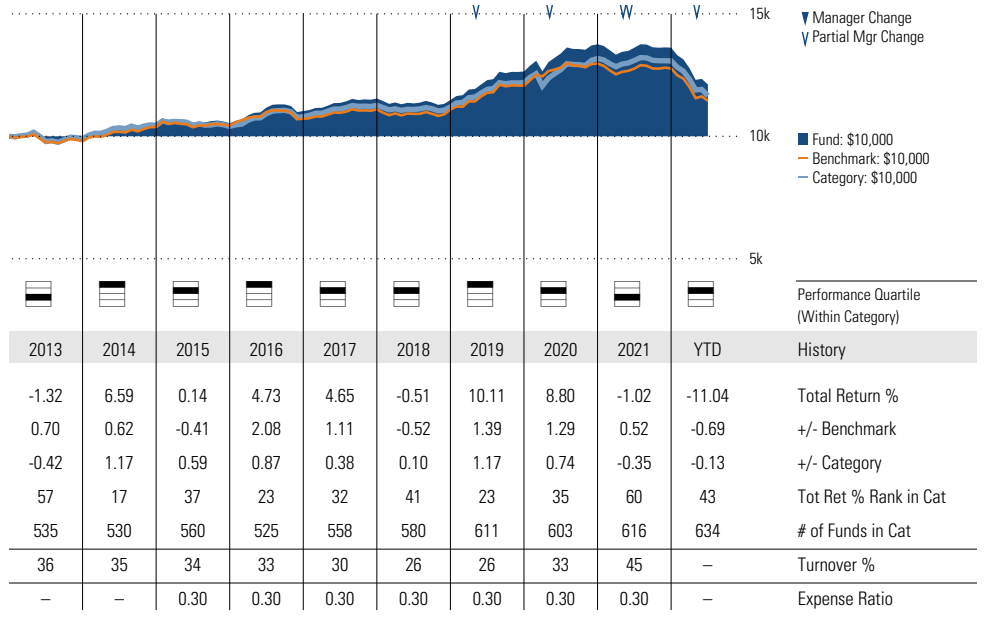
## Morningstar Investment Management LLC Analysis

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.

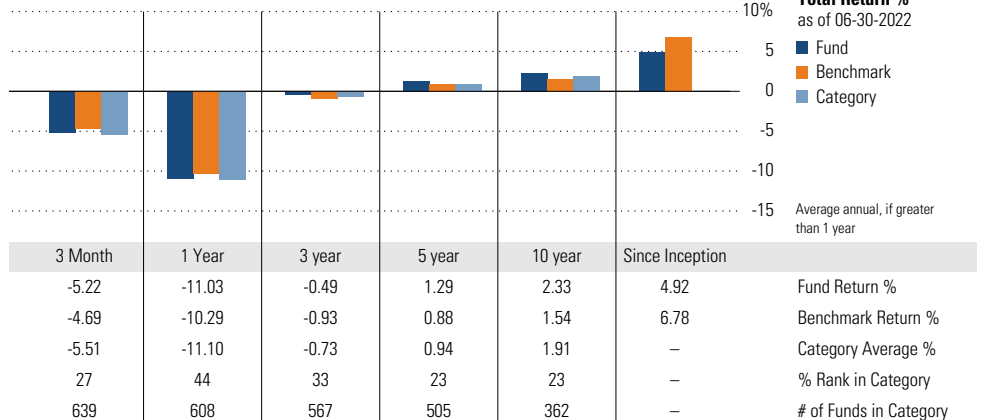
## ESG Metrics

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

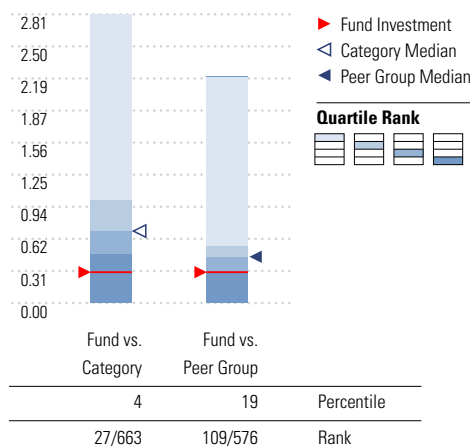
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	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

Metric	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

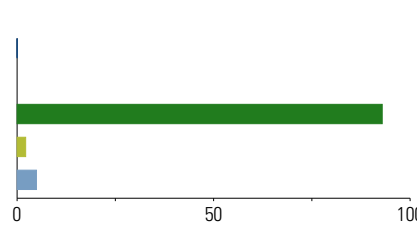
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** Bloomberg US Agg Bond TR USD

## Style Analysis as of 06-30-2022

### Style Breakdown



## Asset Allocation as of 06-30-2022

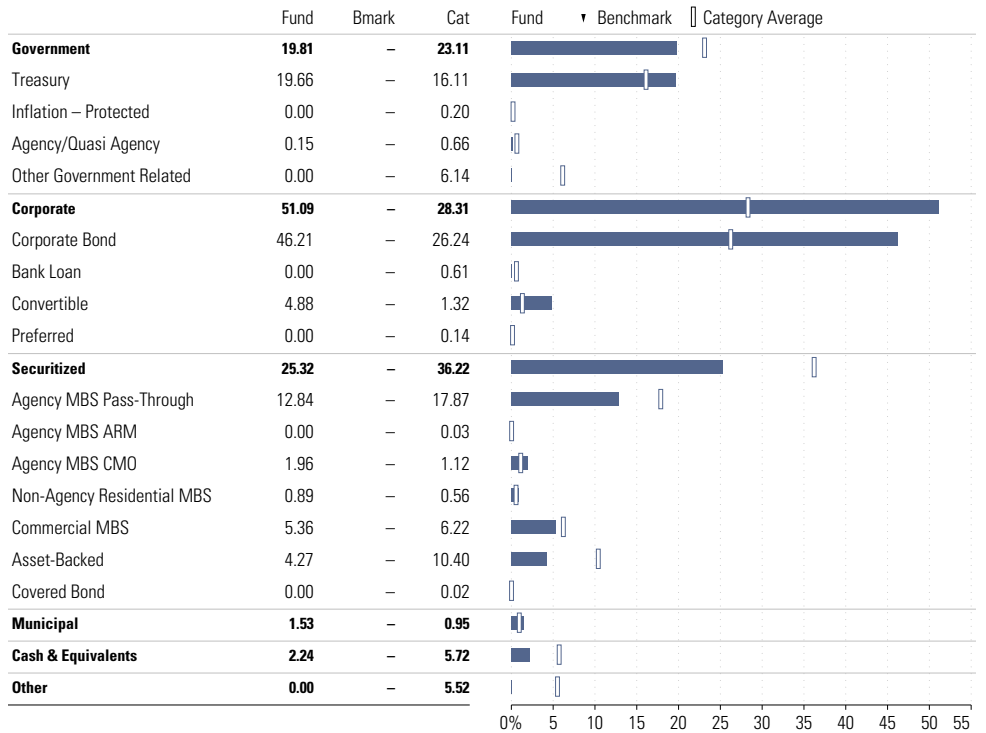


Asset Class	Net %	Cat%
US Stocks	0.01	0.03
Non-US Stocks	0.00	0.00
Bonds	92.90	99.27
Cash	2.18	-1.06
Other	4.92	1.76
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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
B	0.20	0.00	1.87
Below B	0.30	0.00	1.76
Not Rated	0.50	2.46	3.49

## Sector Weighting as of 06-30-2022



## Top 10 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 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.

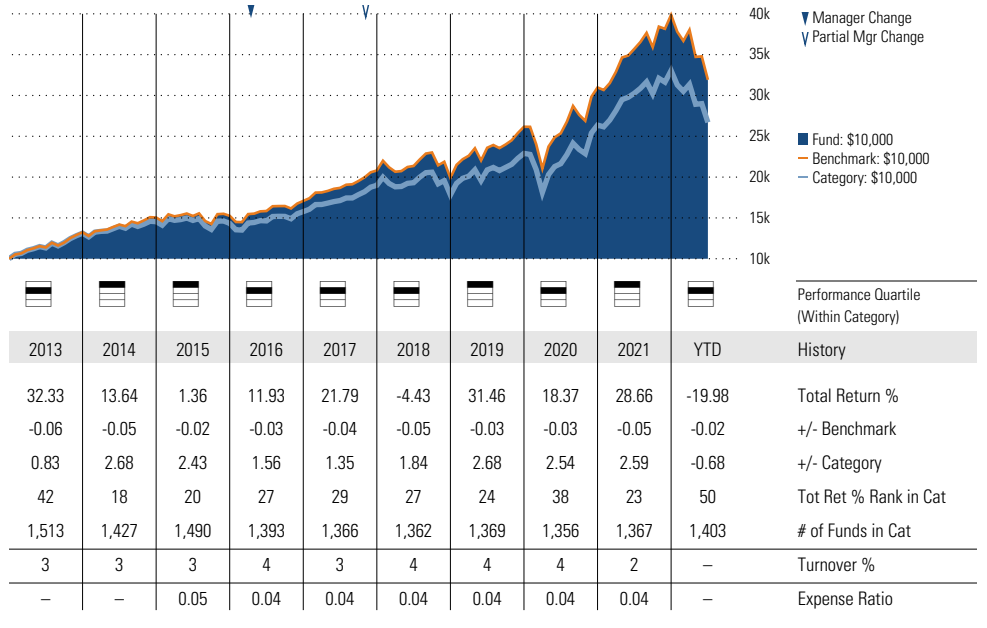
## Morningstar Investment Management LLC Analysis

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.

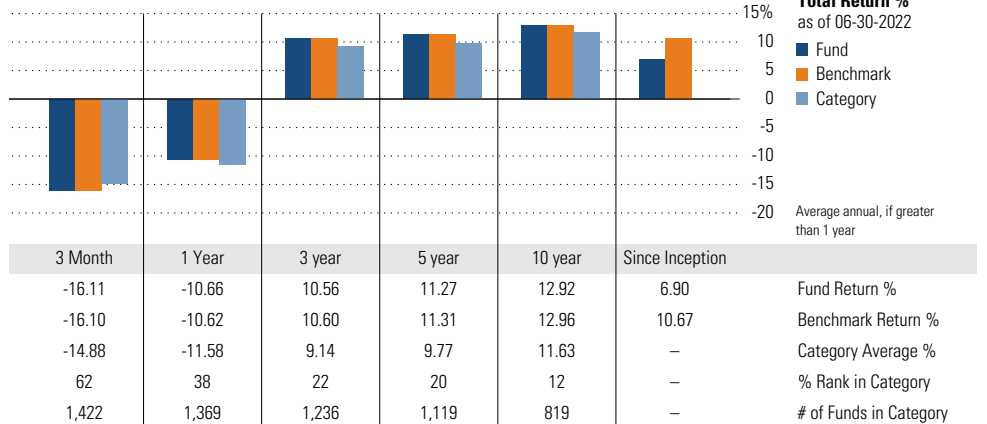
## ESG Metrics

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

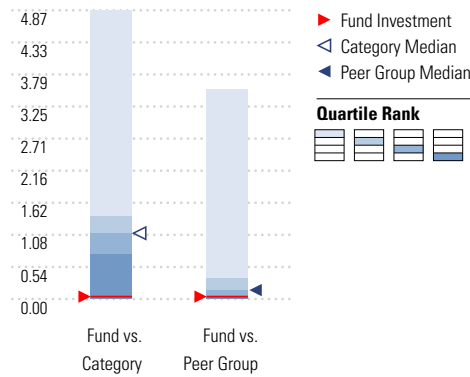
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

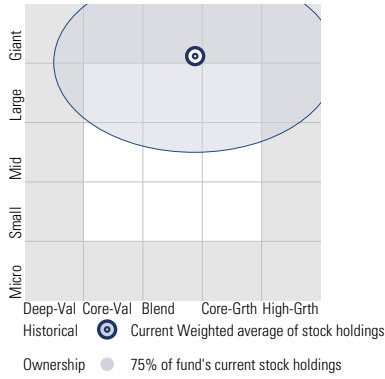
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

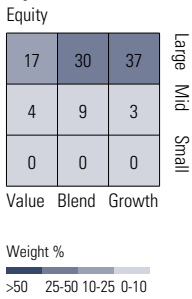
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 06-30-2022

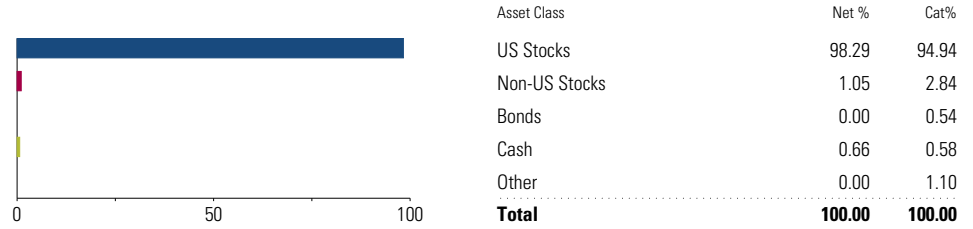
Morningstar Style Box™



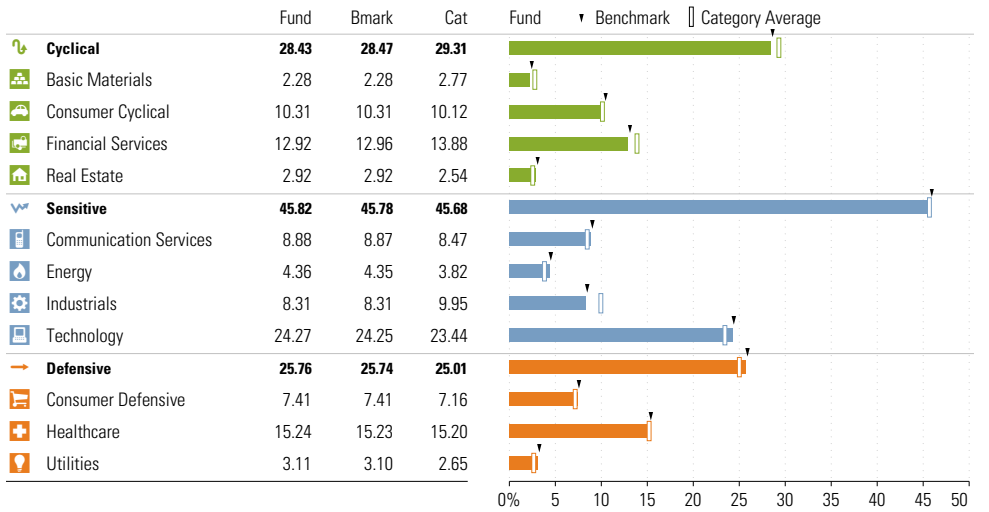
## Style Breakdown



## Asset Allocation as of 06-30-2022



## Sector Weighting as of 06-30-2022



## Top 15 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	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
⊕ Alphabet Inc Class C	1.88	19.35	-24.40	Communication Svc
⊕ Tesla Inc	1.76	21.11	-36.28	Consumer Cyclical
⊕ Berkshire Hathaway Inc Class B	1.54	22.65	-8.69	Financial Services
⊕ UnitedHealth Group Inc	1.50	24.15	2.91	Healthcare
⊕ Johnson & Johnson	1.46	25.61	5.04	Healthcare
⊕ 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
⊕ JPMorgan Chase & Co	1.03	31.17	-27.62	Financial Services
⊕ 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.

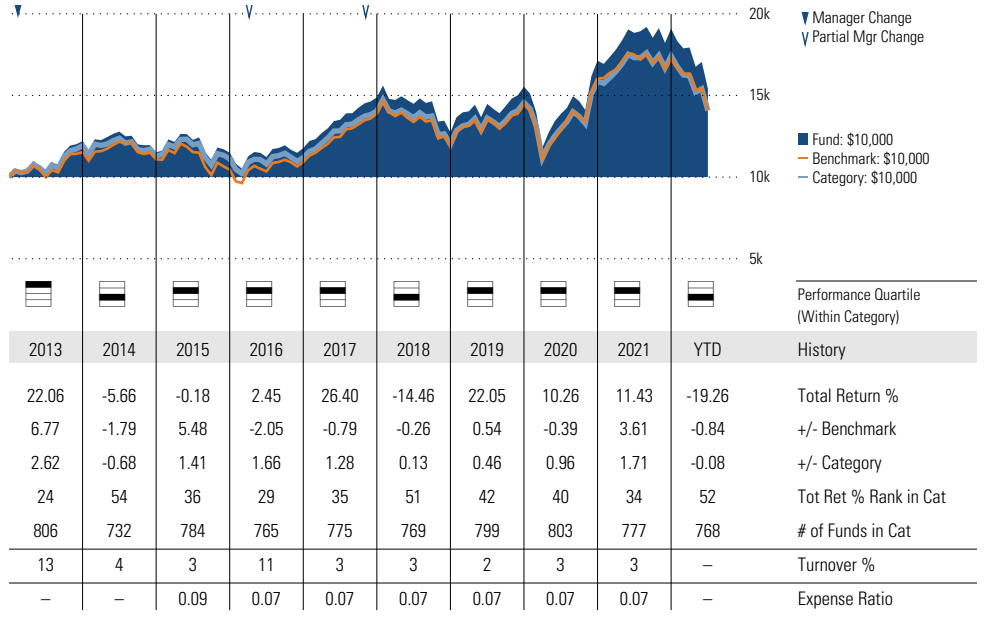
## Morningstar Investment Management LLC Analysis

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.

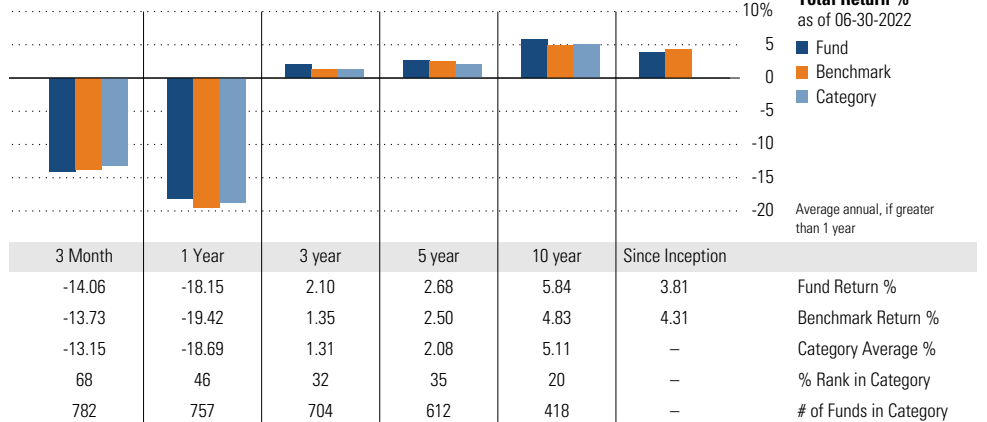
## ESG Metrics

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

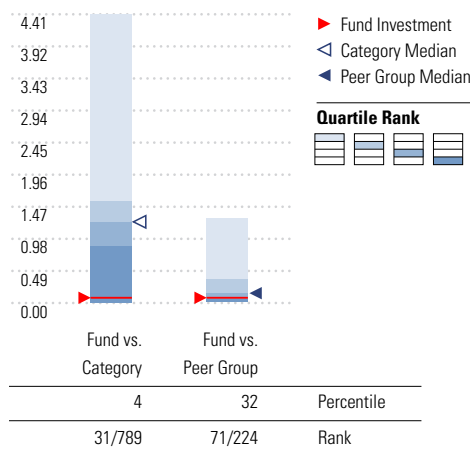
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	1.05	-	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
Up Capture Ratio	107.01	-	101.51
Down Capture Ratio	103.93	-	100.74

## 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

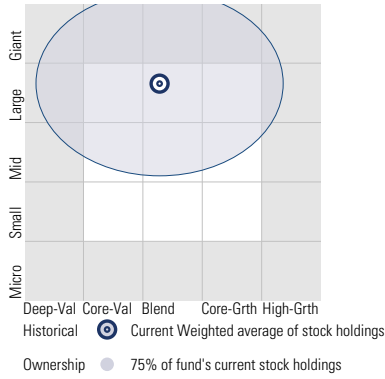
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

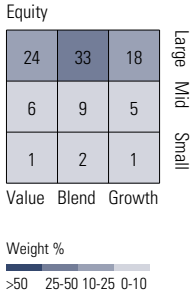
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 06-30-2022

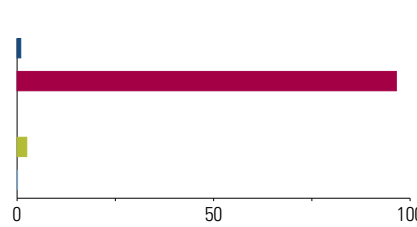
Morningstar Style Box™



## Style Breakdown

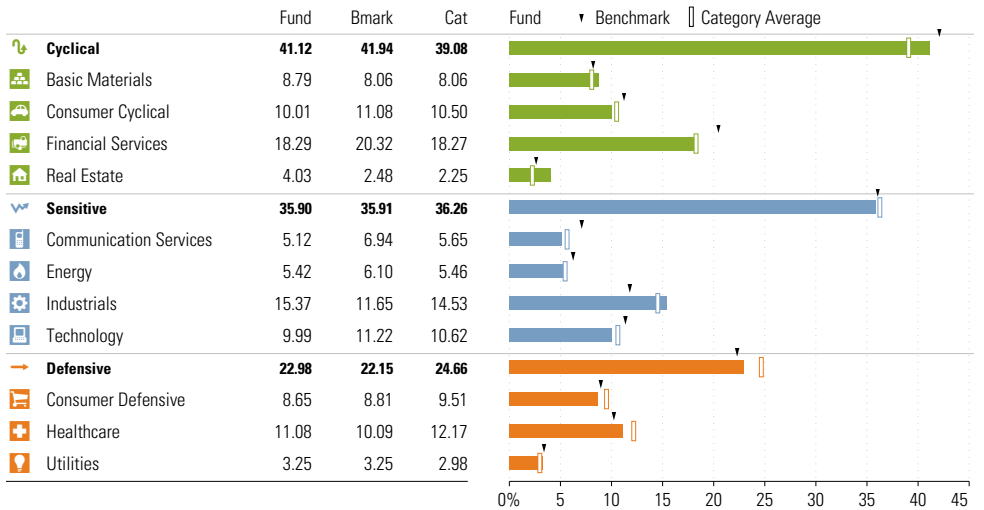


## Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	9.93	3.05
Non-US Stocks	96.49	95.07
Bonds	0.00	0.28
Cash	2.46	1.25
Other	0.12	0.34
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022



## World Regions % Equity 06-30-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	36.00	35.16	Americas	11.43	8.86	Greater Europe	52.58	55.97	Market Maturity	Fund %
Japan	19.77	17.94	North America	11.32	7.72	United Kingdom	12.54	13.89	Developed Markets	99.29
Australasia	7.58	5.40	Central/Latin	0.11	1.14	W euro-ex UK	39.05	40.85	Emerging Markets	0.71
Asia-4 Tigers	8.34	6.91				Emrgng Europe	0.27	0.09	Not Available	0.00
Asia-ex 4 Tigers	0.31	4.91				Africa	0.72	1.14		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Nestle SA	1.68	1.68	-11.13	Consumer Defensive
⊖ Slcmt1142	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**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

✔ **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 0.14 is 88.03% lower than the Diversified Emerging Mkts category average.

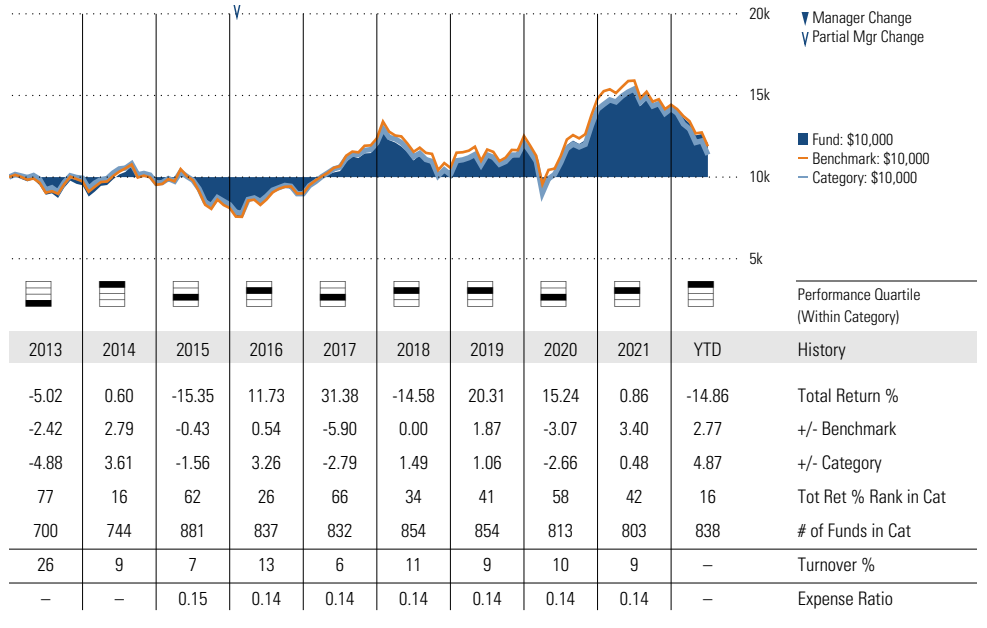
## Morningstar Investment Management LLC Analysis

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.

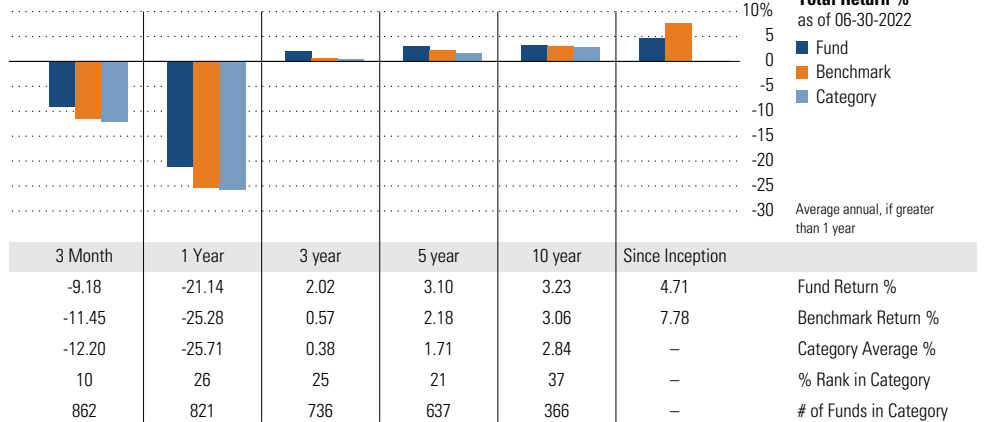
## ESG Metrics

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

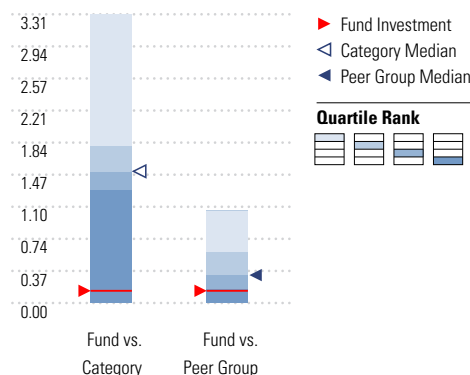
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	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

Metric	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

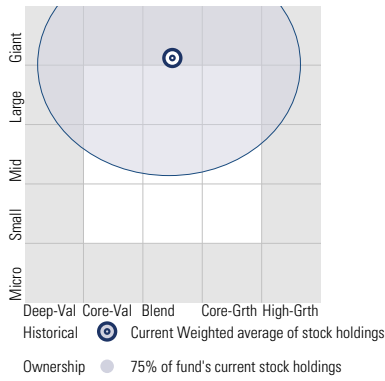
# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**  
Diversified Emerging Mkts

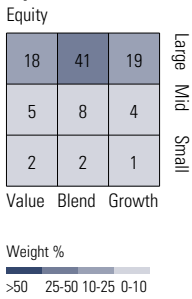
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 06-30-2022

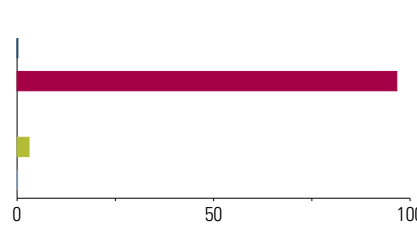
Morningstar Style Box™



## Style Breakdown

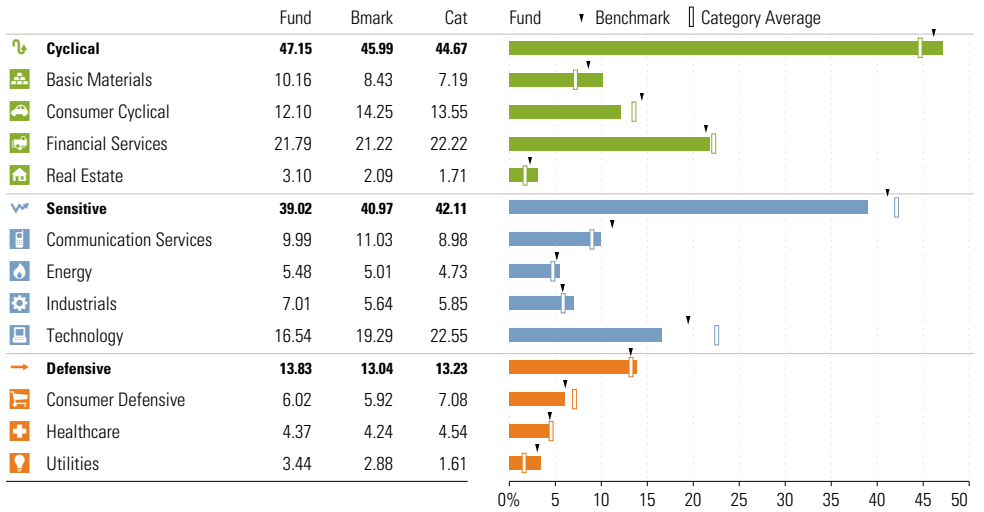


## Asset Allocation as of 06-30-2022

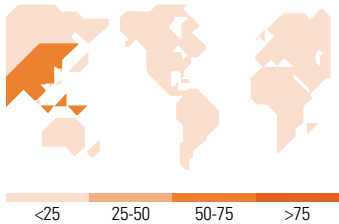


Asset Class	Net %	Cat%
US Stocks	0.20	2.77
Non-US Stocks	96.62	94.94
Bonds	0.00	0.03
Cash	3.04	2.10
Other	0.14	0.15
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022



## World Regions % Equity 06-30-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	75.38	75.50	Americas	9.87	14.22	Greater Europe	14.74	10.27	Developed Markets	23.17
Japan	0.00	0.10	North America	0.12	2.68	United Kingdom	0.00	0.83	Emerging Markets	76.83
Australasia	0.00	0.06	Central/Latin	9.75	11.54	W euro-ex UK	0.41	1.87	Not Available	0.00
Asia-4 Tigers	18.91	27.48				Emrgng Europe	1.05	1.35		
Asia-ex 4 Tigers	56.47	47.86				Africa	13.28	6.22		
Not Classified	0.00	0.00								

## 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
⊖ Mktliq 12/31/2049	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 Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Portfolio Manager(s)

John Madziyire since 11-2021

## Quantitative Screens

✔ **Performance:** The fund has finished in the Inflation-Protected Bond category's top three quartiles in 10 of the 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.

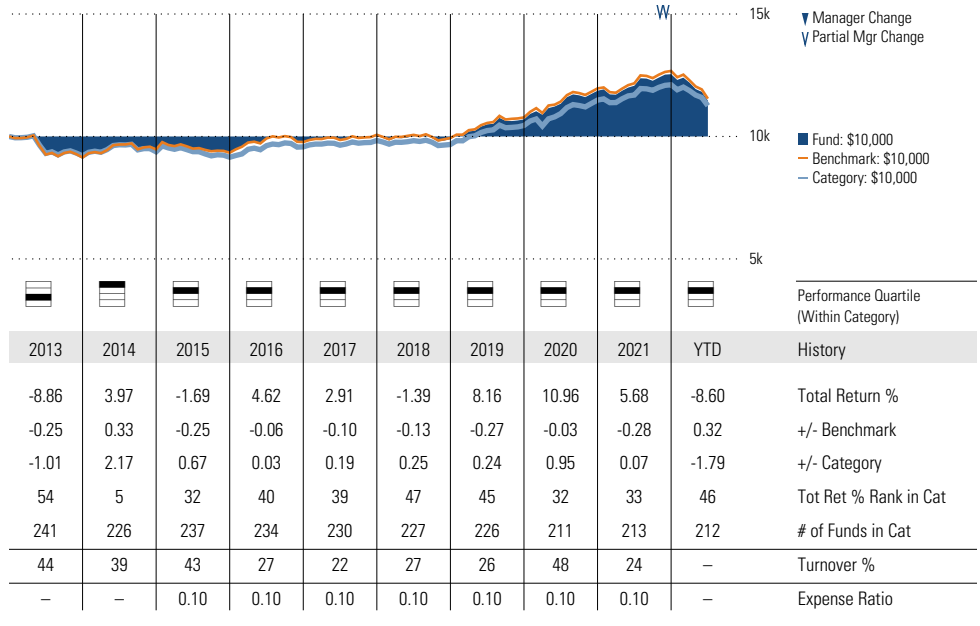
## Morningstar Investment Management LLC Analysis

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

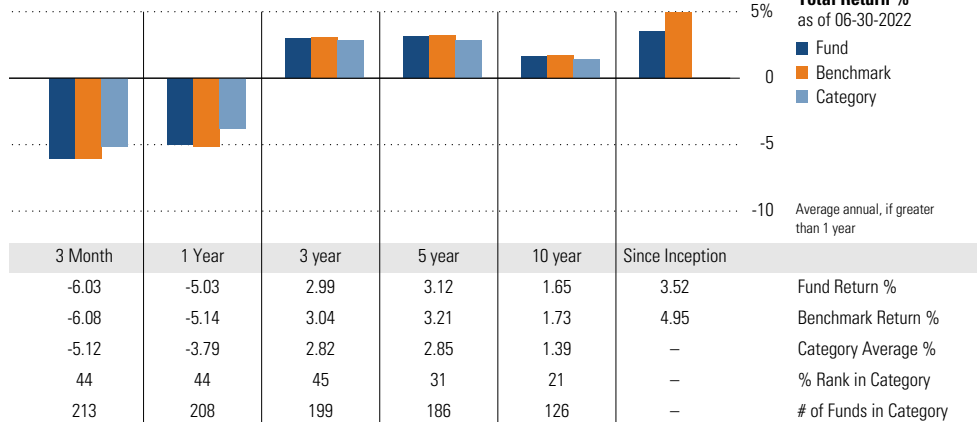
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022

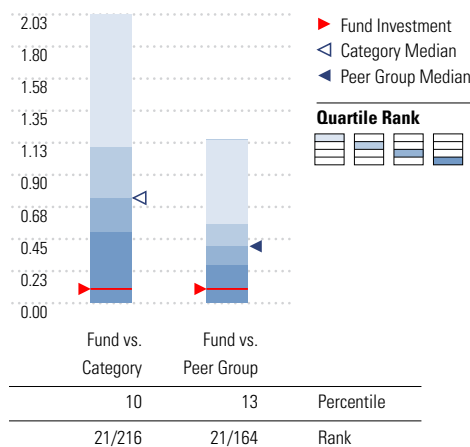
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

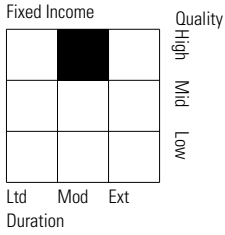
# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

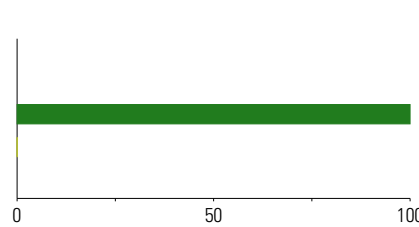
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 06-30-2022

### Style Breakdown



## Asset Allocation as of 06-30-2022

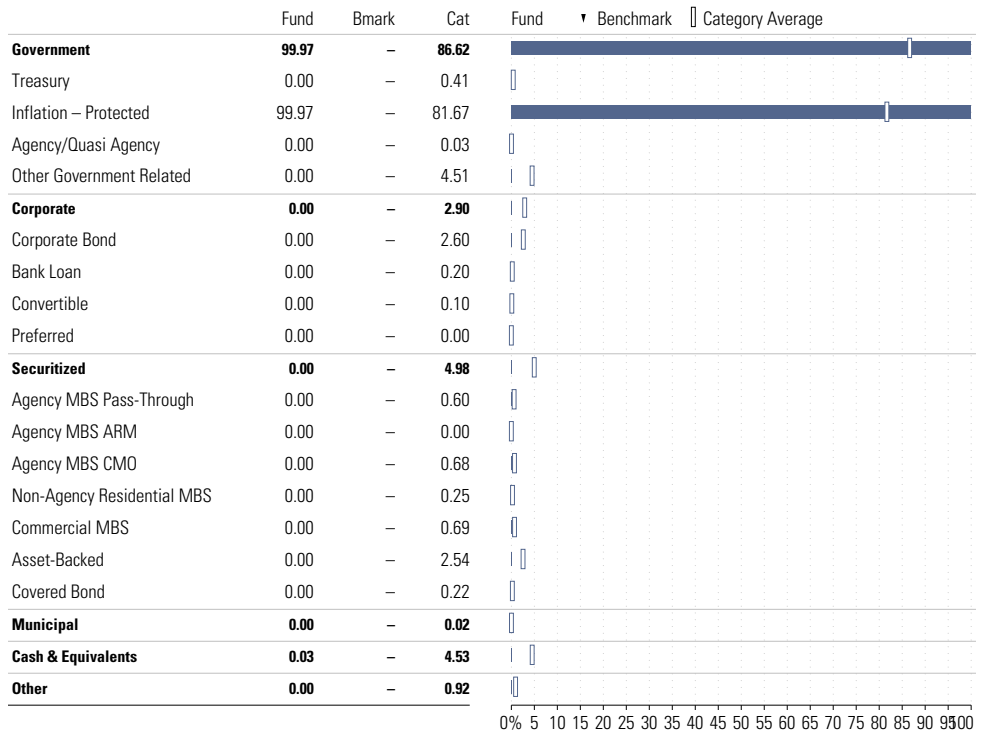


Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	99.99	94.74
Cash	0.01	4.31
Other	0.00	0.83
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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
B	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 06-30-2022



## 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	-
⊕ United States Treasury Notes	-	3.54	17.71	-
⊕ 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	-	2.88	30.14	-
⊕ United States Treasury Notes	-	2.80	32.94	-
⊖ United States Treasury Notes	-	2.74	35.68	-

**Total Holdings 49**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Allocation--30% to 50%  
Equity

**Morningstar Index**  
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.

✔ **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 0.12 is 87.23% lower than the Allocation--30% to 50% Equity category average.

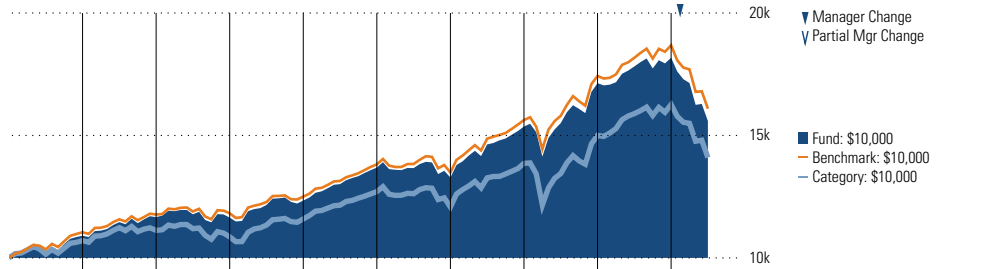
## Morningstar Investment Management LLC Analysis

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

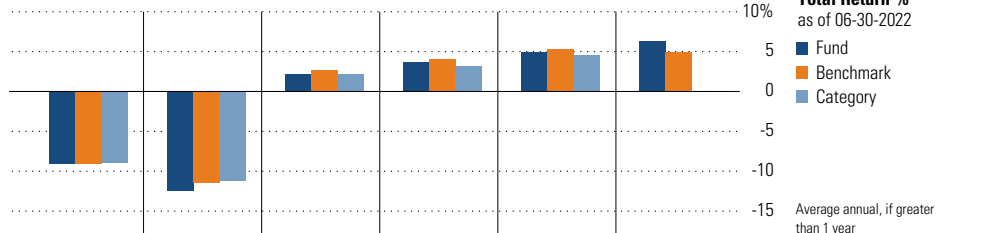
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



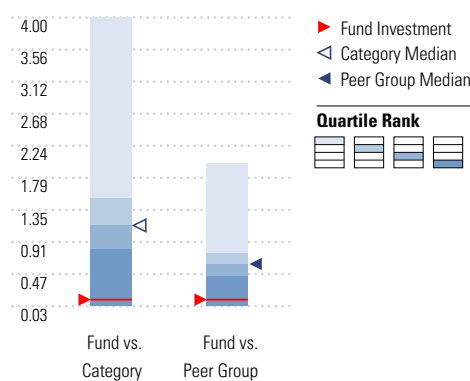
	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Performance Quartile (Within Category)
											History
Total Return %	9.08	6.95	-0.17	5.96	10.92	-2.95	15.68	11.51	6.05	-14.21	
+/- Benchmark	-1.39	0.40	-0.62	0.19	0.41	-0.54	-0.21	0.00	-1.14	-0.36	
+/- Category	1.85	2.93	2.15	-0.66	1.06	2.09	0.87	2.65	-2.19	-0.88	
Tot Ret % Rank in Cat	33	9	12	54	30	14	36	27	85	71	
# of Funds in Cat	529	506	555	520	501	514	496	463	470	467	
Turnover %	19	15	16	9	6	11	9	23	5	-	
Expense Ratio	-	-	-	-	-	-	-	-	-	-	

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	-9.05	-12.51	2.13	3.68	5.00	6.35	
Benchmark Return %	-9.08	-11.43	2.67	4.13	5.31	4.90	
Category Average %	-9.02	-11.20	2.13	3.22	4.57	-	
% Rank in Category	56	76	53	34	28	-	
# of Funds in Category	470	466	428	395	284	-	

## Net Expense



	Fund vs. Category	Fund vs. Peer Group	Percentile
Quartile Rank	2	3	
Rank	6/470	12/400	

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	-0.54	-	-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

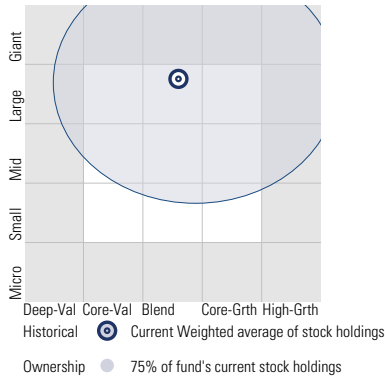
# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Allocation--30% to 50%  
Equity

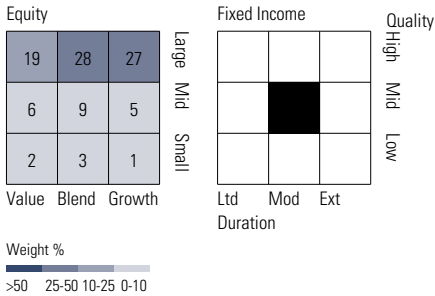
**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Style Analysis as of 06-30-2022

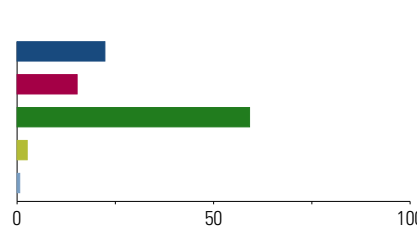
Morningstar Style Box™



## Style Breakdown

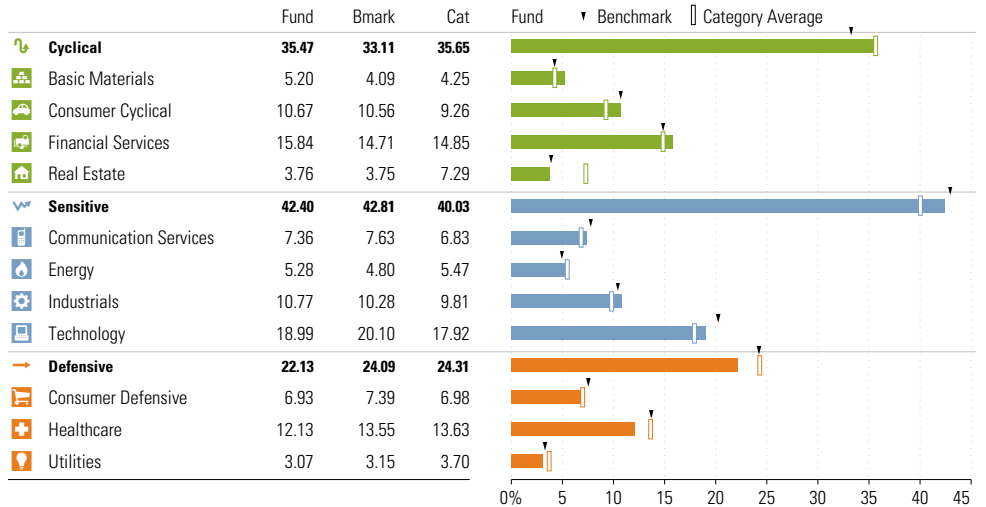


## Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	22.34	25.90
Non-US Stocks	15.27	7.04
Bonds	59.15	53.84
Cash	2.57	6.59
Other	0.67	6.64
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022



## 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	—	41.98	41.98	—	—
⊖ Vanguard Total Stock Mkt Idx Inv	—	22.64	64.63	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	16.43	81.05	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	15.64	96.69	—	—
⊕ Vanguard Total Intl Bd II Idx 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%  
Equity

**Morningstar Index**  
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.

✔ **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 0.14 is 86% lower than the Allocation--70% to 85% Equity category average.

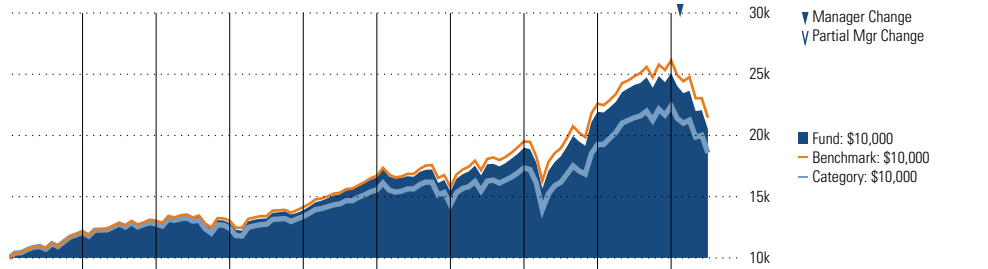
## Morningstar Investment Management LLC Analysis

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

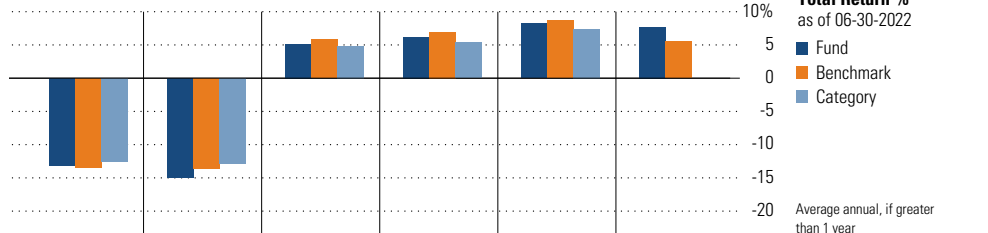
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



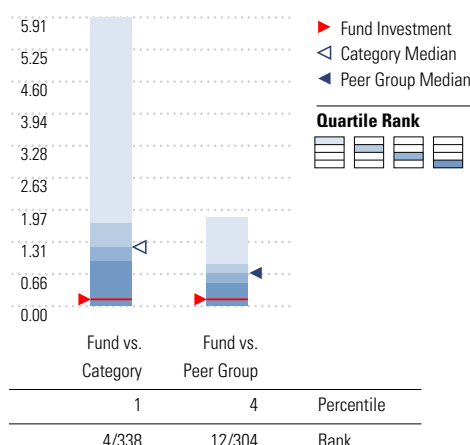
	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Performance Quartile (Within Category)
											History
	21.20	7.18	-1.17	8.33	19.21	-6.90	23.13	15.45	14.35	-18.19	Total Return %
	-0.07	-0.32	-1.14	-0.23	1.18	-1.37	-0.54	-0.33	-1.30	-0.30	+/- Benchmark
	-0.11	1.47	1.60	0.40	3.41	1.03	1.78	1.94	-2.15	-1.41	+/- Category
	53	20	30	34	20	34	32	27	70	59	Tot Ret % Rank in Cat
	409	399	424	377	350	354	347	337	343	332	# of Funds in Cat
	9	10	13	5	6	10	6	13	4	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 06-30-2022
	-13.23	-14.91	5.16	6.19	8.21	7.71	Fund Return %
	-13.41	-13.62	5.86	6.95	8.65	5.55	Benchmark Return %
	-12.54	-12.86	4.85	5.39	7.38	-	Category Average %
	58	68	44	31	29	-	% Rank in Category
	338	330	306	280	223	-	# of Funds in Category

## Net Expense



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	-0.72	-	-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

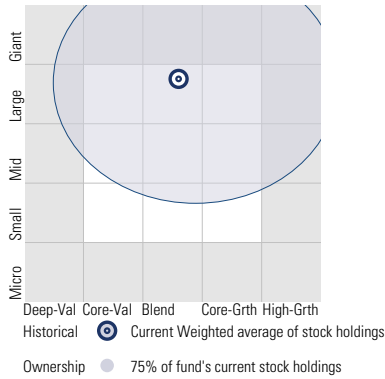
# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Allocation--70% to 85%  
Equity

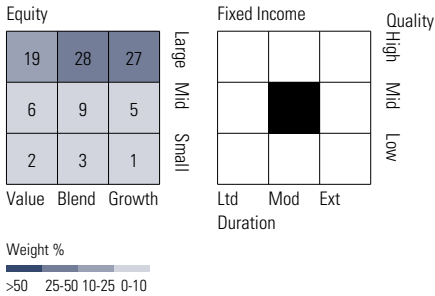
**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Style Analysis as of 06-30-2022

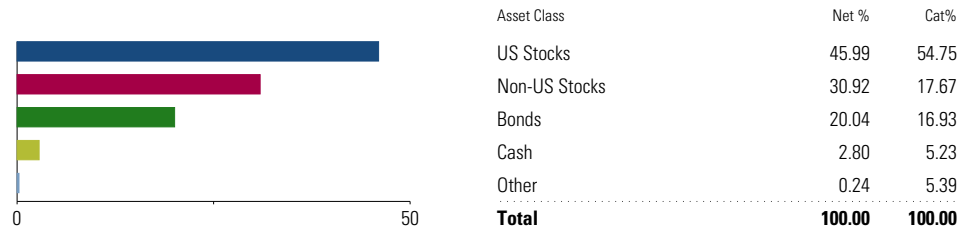
Morningstar Style Box™



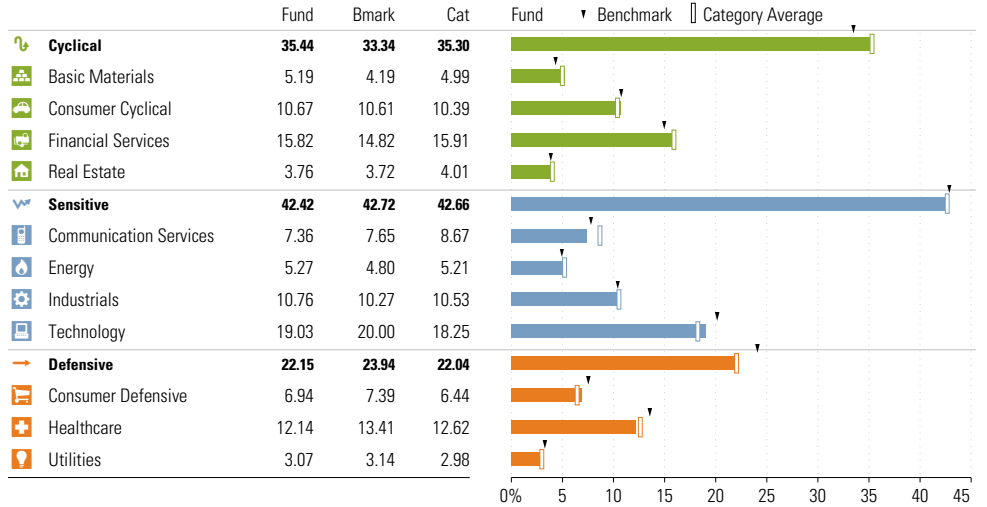
## Style Breakdown



## Asset Allocation as of 06-30-2022



## Sector Weighting as of 06-30-2022



## 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%  
Equity

**Morningstar Index**  
Morningstar US 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--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.

✔ **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 0.11 is 88.78% lower than the Allocation--15% to 30% Equity category average.

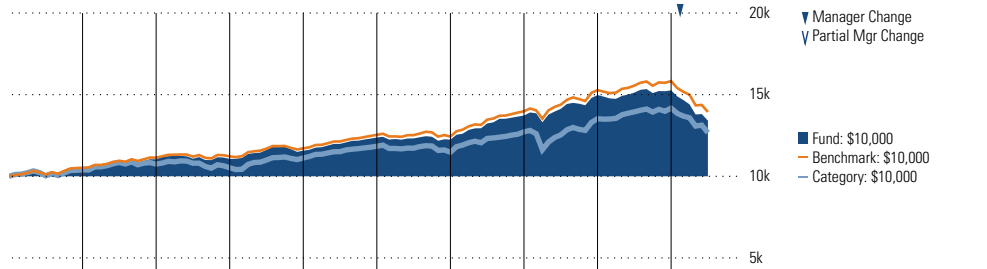
## Morningstar Investment Management LLC Analysis

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

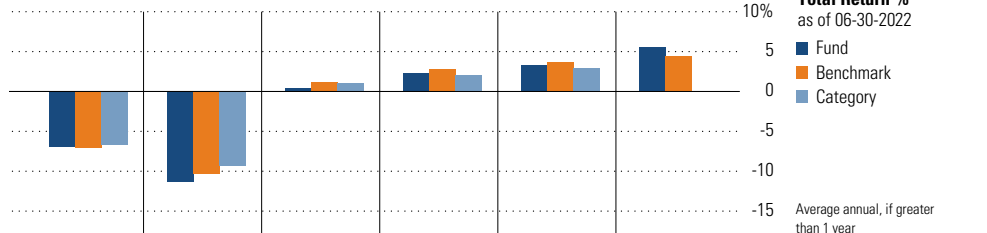
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



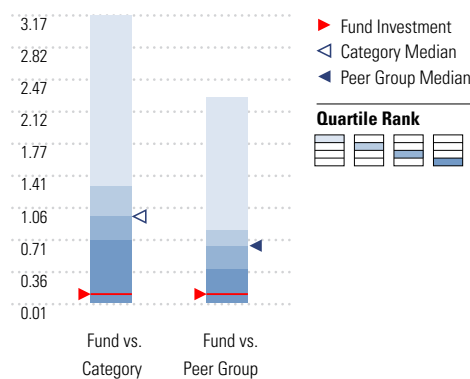
	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Performance Quartile (Within Category)
	3.40	6.76	0.22	4.58	6.98	-1.05	12.05	9.13	1.92	-12.15	History
	-1.84	0.92	-0.51	0.17	-0.06	-0.24	-0.38	-0.13	-1.69	-0.22	Total Return %
	-0.62	3.22	2.29	-0.97	0.73	2.09	0.85	1.84	-3.12	-1.61	+/- Benchmark
	68	4	8	65	49	11	35	27	90	62	+/- Category
	177	182	194	183	154	150	149	140	148	144	Tot Ret % Rank in Cat
	25	12	14	4	4	9	6	17	7	-	# of Funds in Cat
	-	-	-	-	-	-	-	-	-	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 06-30-2022
	-6.93	-11.33	0.43	2.27	3.28	5.57	Fund Return %
	-7.03	-10.35	1.16	2.82	3.70	4.39	Benchmark Return %
	-6.71	-9.37	1.04	2.06	2.95	-	Category Average %
	45	69	71	47	40	-	% Rank in Category
	144	141	132	126	89	-	# of Funds in Category

## Net Expense



	Fund vs. Category	Fund vs. Peer Group	Percentile
	1	1	Rank
	2/143	1/158	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	-0.69	-	-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%

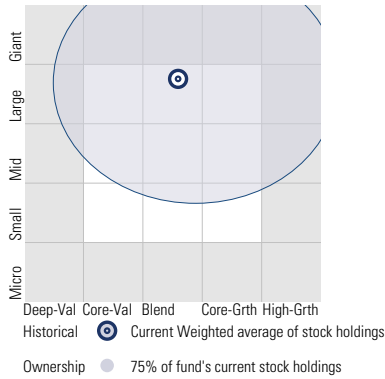
**Morningstar Index**

Morningstar US Con Tgt Alloc NR USD

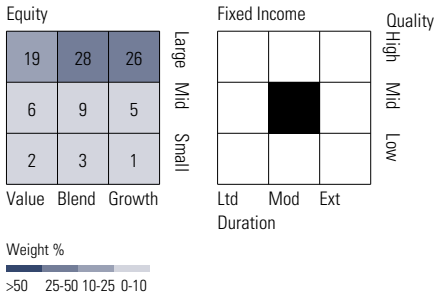
Equity

## Style Analysis as of 06-30-2022

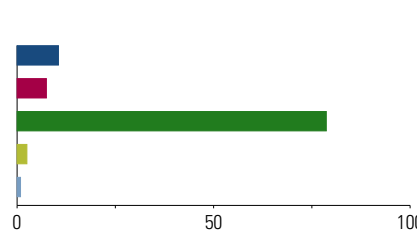
Morningstar Style Box™



## Style Breakdown

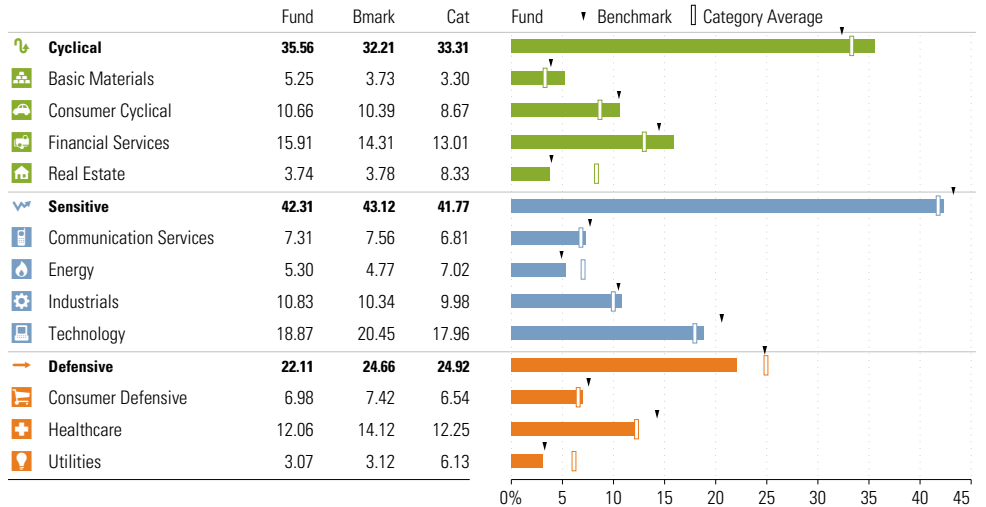


## Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	10.52	11.74
Non-US Stocks	7.45	2.73
Bonds	78.67	69.52
Cash	2.49	11.09
Other	0.87	4.93
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022



## Top 7 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	—	55.92	55.92	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	22.65	78.56	—	—
⊕ Vanguard Total Stock Mkt Idx Inv	—	10.66	89.22	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	7.64	96.86	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	1.83	98.68	—	—
⊖ Mktliq 12/31/2049	—	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%  
Equity

**Morningstar Index**  
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.

✔ **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 0.13 is 87.38% lower than the Allocation--50% to 70% Equity category average.

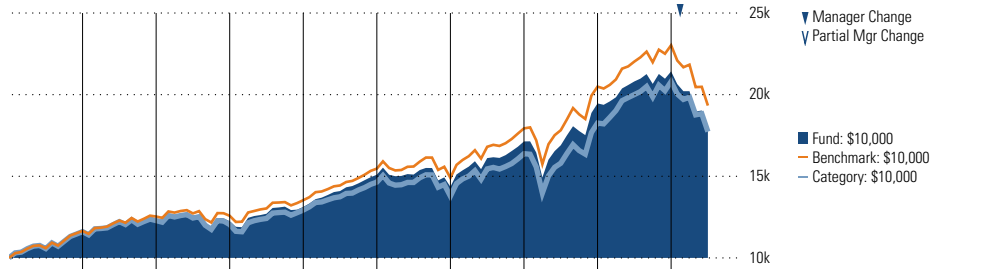
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

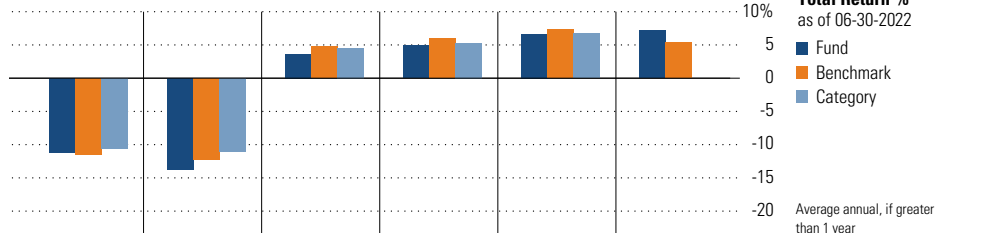
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



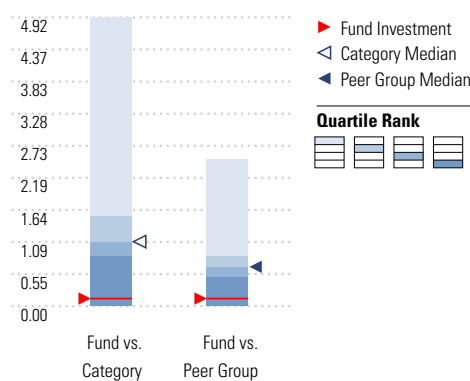
	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Performance Quartile (Within Category)
	15.04	7.07	-0.57	7.13	15.04	-4.91	19.37	13.59	10.08	-16.22	History
	-1.49	-0.50	-0.93	-0.47	0.76	-1.25	-0.96	-0.67	-2.29	-0.17	Total Return %
	-1.44	0.86	1.36	-0.21	1.83	0.85	0.14	1.87	-3.81	-1.79	+/- Benchmark
	68	38	32	42	26	39	53	36	88	65	+/- Category
	834	808	858	806	787	805	779	753	766	776	Tot Ret % Rank in Cat
	15	12	16	9	6	12	9	21	5	-	# of Funds in Cat
	-	-	-	-	-	-	-	-	-	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
	-11.18	-13.73	3.66	4.95	6.63	7.16	Fund Return %
	-11.47	-12.23	4.77	6.01	7.37	5.38	Benchmark Return %
	-10.58	-11.07	4.54	5.29	6.69	-	Category Average %
	55	79	70	58	52	-	% Rank in Category
	785	756	710	646	481	-	# of Funds in Category

## Net Expense



	Fund vs. Category	Fund vs. Peer Group	Percentile
	1	3	
	5/788	19/648	Rank

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

## 3-Year Risk Metrics

	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%

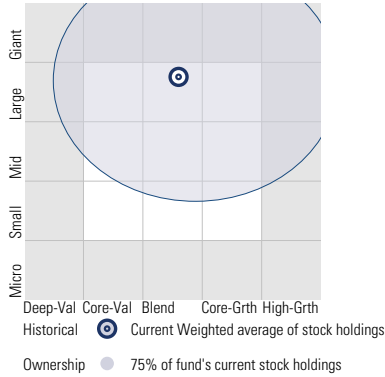
**Morningstar Index**

Morningstar US Mod Tgt Alloc NR USD

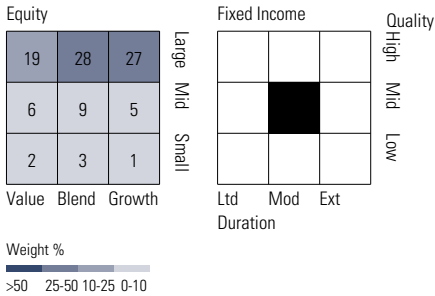
Equity

## Style Analysis as of 06-30-2022

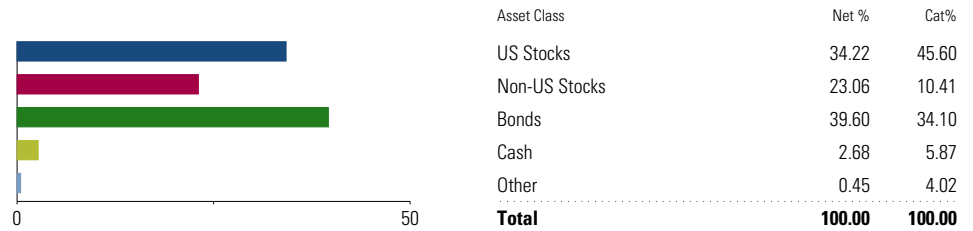
Morningstar Style Box™



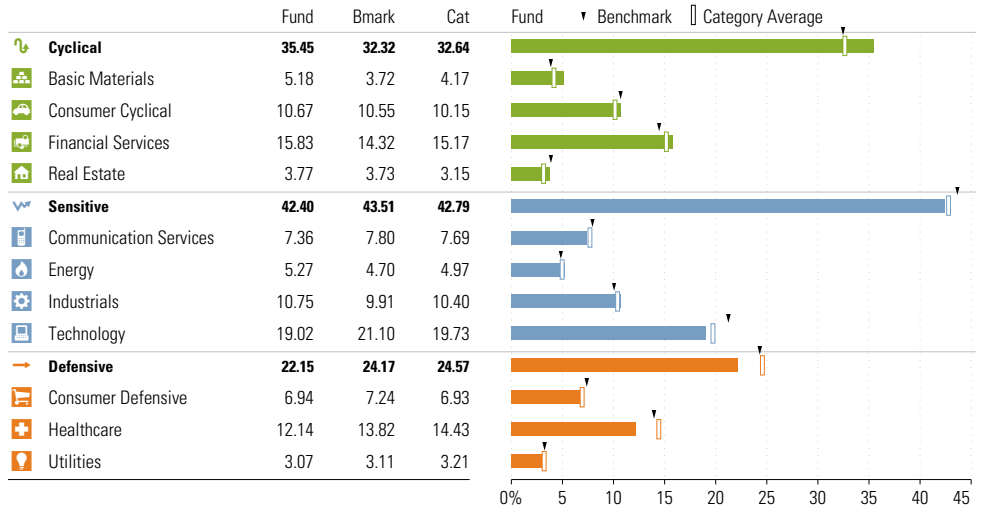
## Style Breakdown



## Asset Allocation as of 06-30-2022



## Sector Weighting as of 06-30-2022



## Top 7 Holdings as of 06-30-2022

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

## Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**  
Mid-Cap Growth

**Morningstar Index**  
Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

Donald Butler since 02-2013

Awais Khan since 07-2021

## Quantitative Screens

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

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

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

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

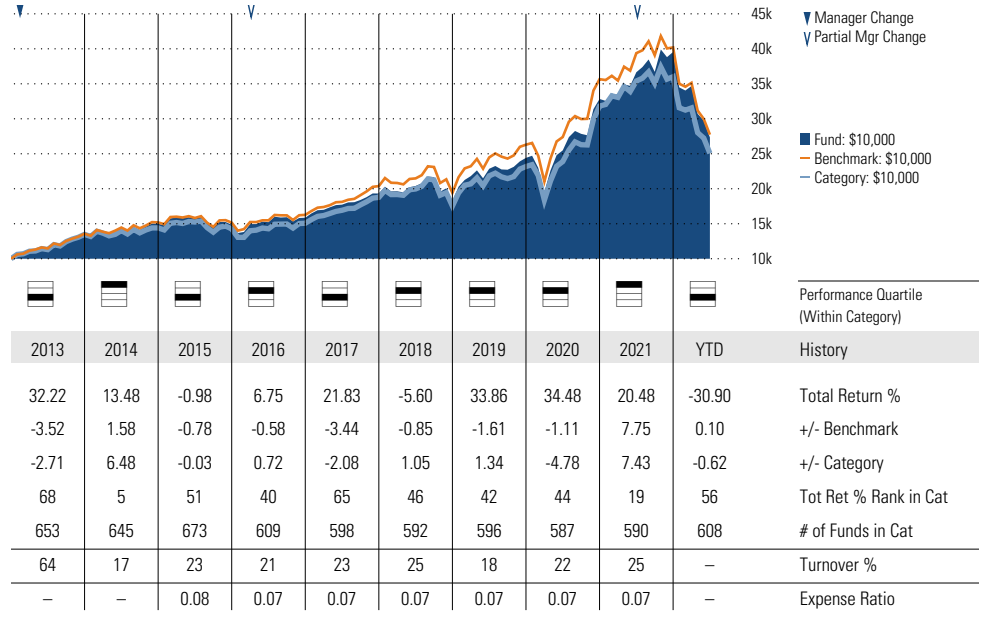
## Morningstar Investment Management LLC Analysis

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

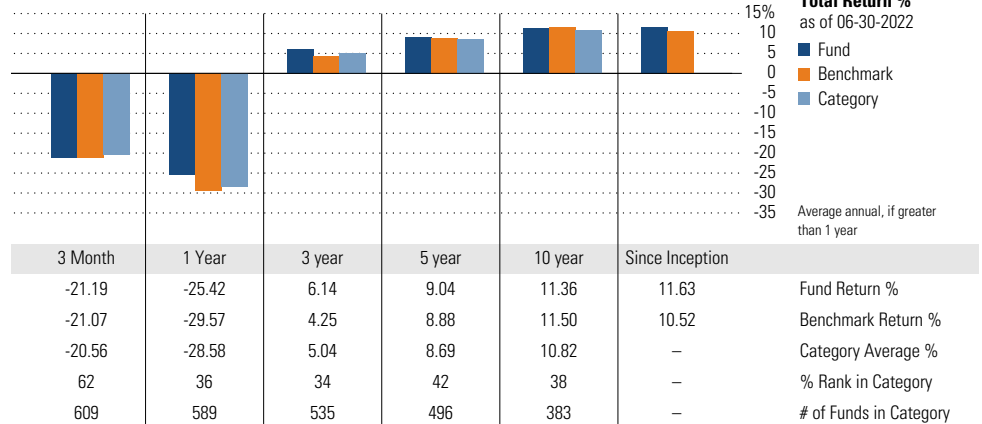
## ESG Metrics

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

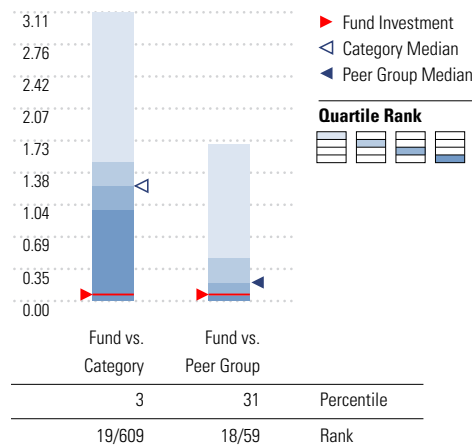
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	1.86	-	0.70
Beta	0.99	-	0.99
R-Squared	98.56	-	90.56
Standard Deviation	22.51	22.56	23.65
Sharpe Ratio	0.35	0.27	0.29
Tracking Error	2.71	-	7.23
Information Ratio	0.70	-	-0.03
Up Capture Ratio	102.48	-	101.18
Down Capture Ratio	96.12	-	100.08

## Portfolio Metrics

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

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

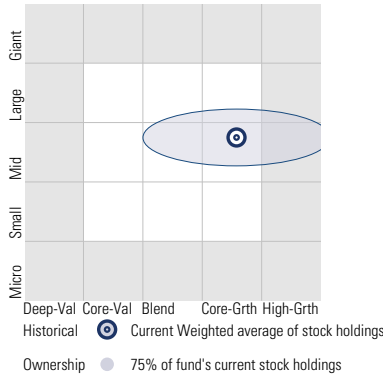
Mid-Cap Growth

Morningstar Index

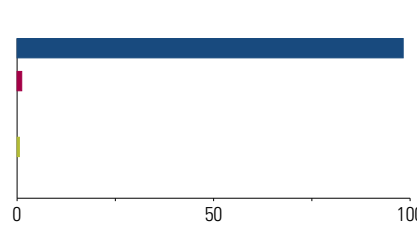
Russell Mid Cap Growth TR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™

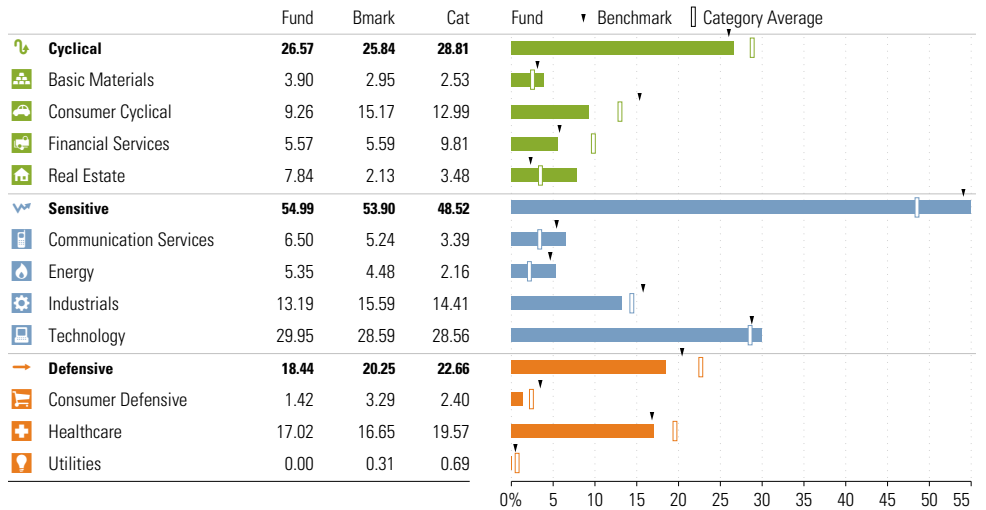


## Asset Allocation as of 06-30-2022

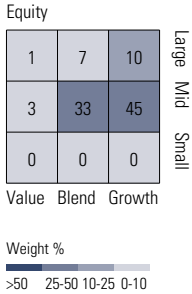


Asset Class	Net %	Cat%
US Stocks	98.24	93.57
Non-US Stocks	1.18	3.97
Bonds	0.00	0.06
Cash	0.58	2.04
Other	0.00	0.36
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022



## Style Breakdown



## Top 15 Holdings as of 06-30-2022

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

**Total Holdings 181**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard 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.

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

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

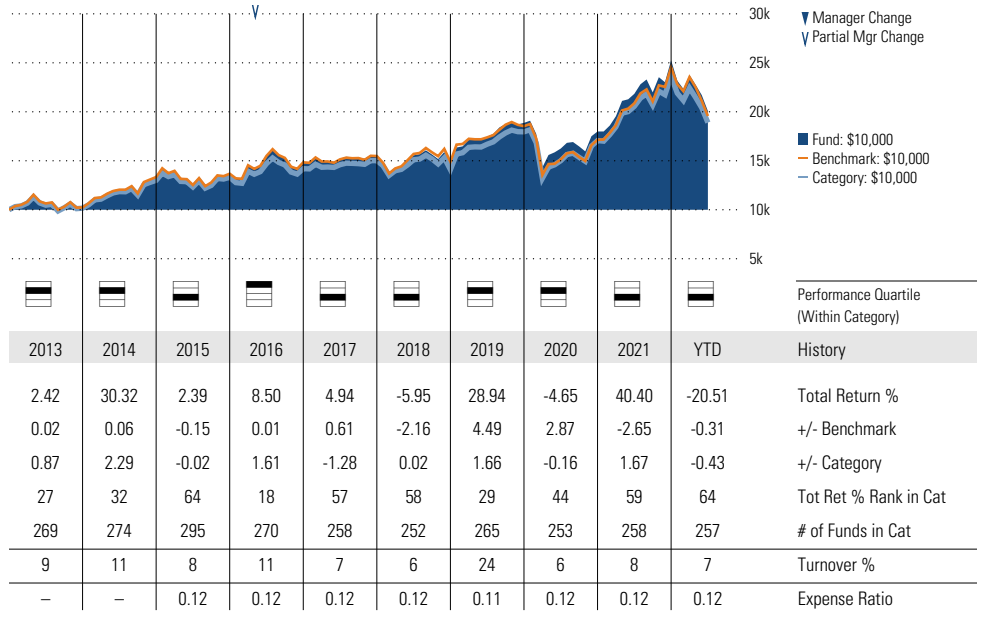
## Morningstar Investment Management LLC Analysis

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.

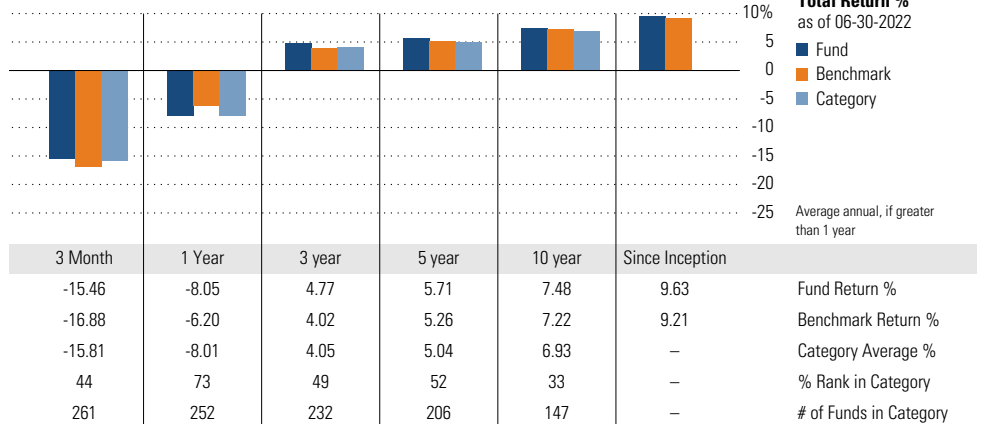
## ESG Metrics

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

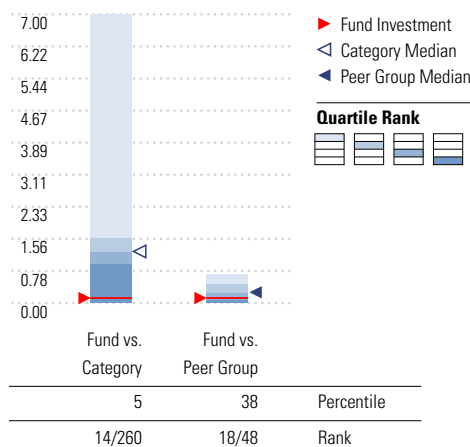
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

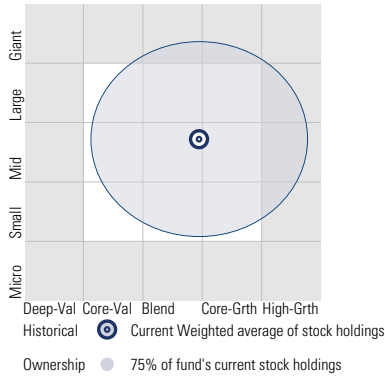
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™



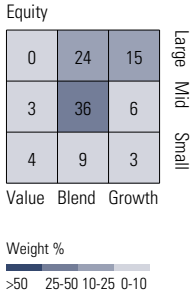
## Asset Allocation as of 06-30-2022



## Sector Weighting as of 06-30-2022



## Style Breakdown



## Top 15 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	11.59	11.59	-	-
⊖ American Tower Corp	7.52	19.11	-11.65	Real Estate
⊖ Prologis Inc	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
⊖ Realty Income Corp	2.61	39.07	-2.58	Real Estate
⊖ Welltower OP LLC	2.29	41.36	-2.57	Real Estate
⊖ Digital Realty Trust Inc	2.27	43.63	-25.22	Real Estate
⊖ SBA Communications Corp	2.25	45.88	-17.36	Real Estate
⊖ Simon Property Group Inc	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
⊖ Weyerhaeuser Co	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.

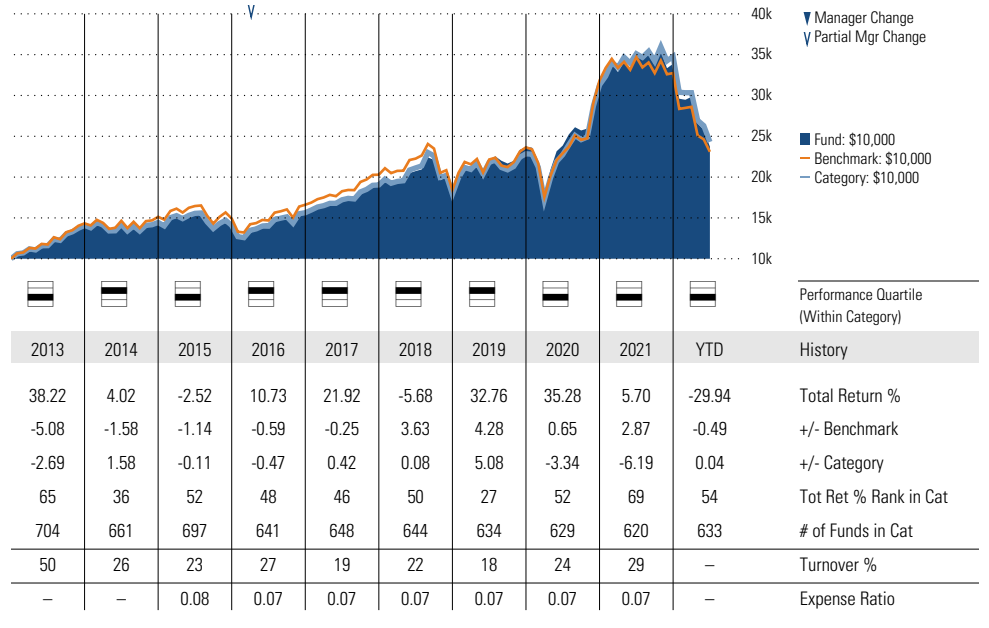
## Morningstar Investment Management LLC Analysis

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

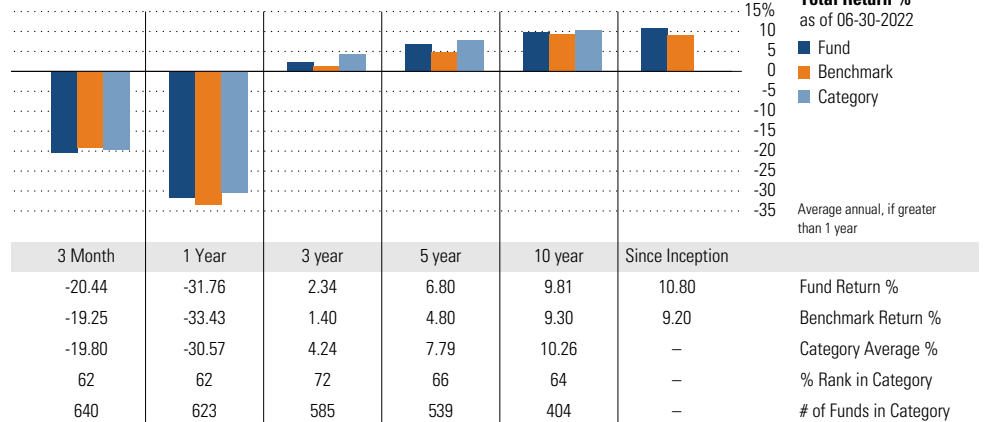
## ESG Metrics

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

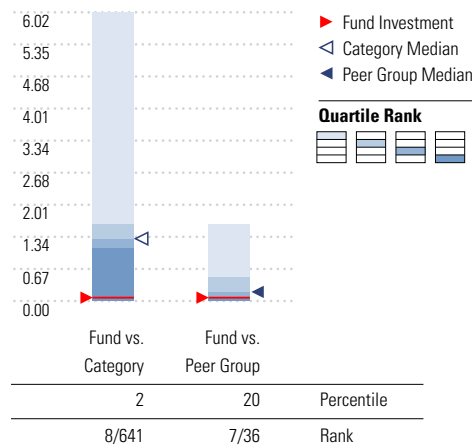
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

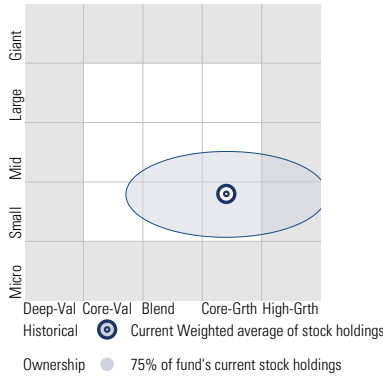
# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

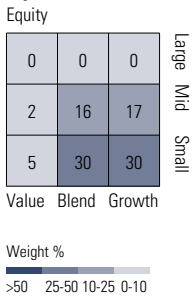
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 06-30-2022

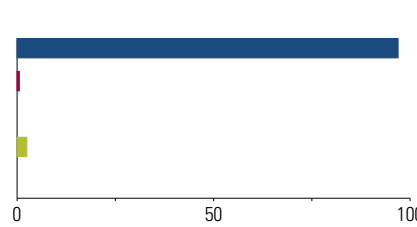
Morningstar Style Box™



## Style Breakdown

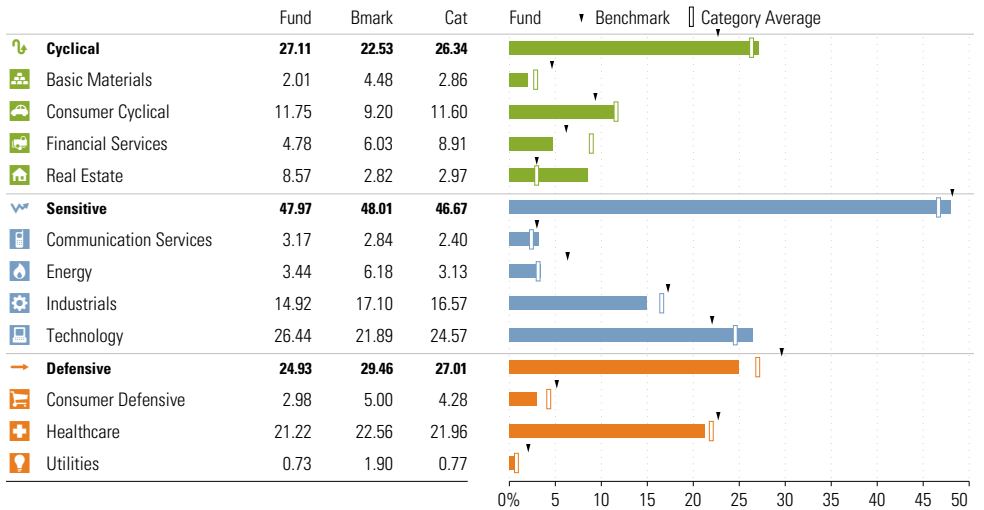


## Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	96.94	92.67
Non-US Stocks	0.57	4.10
Bonds	0.00	0.00
Cash	2.48	2.79
Other	0.00	0.44
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022



## Top 15 Holdings as of 06-30-2022

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
American Homes 4 Rent Class A	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.

✔ **Style:** The fund has landed in its primary style box — Small Value — 91.43 % of the time over the past three years.

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

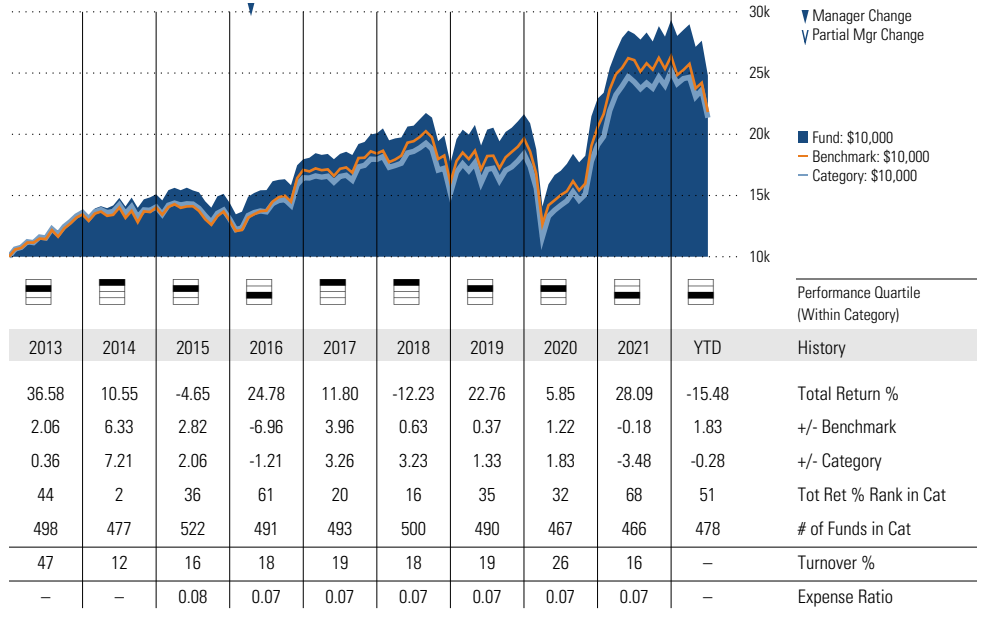
## Morningstar Investment Management LLC Analysis

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.

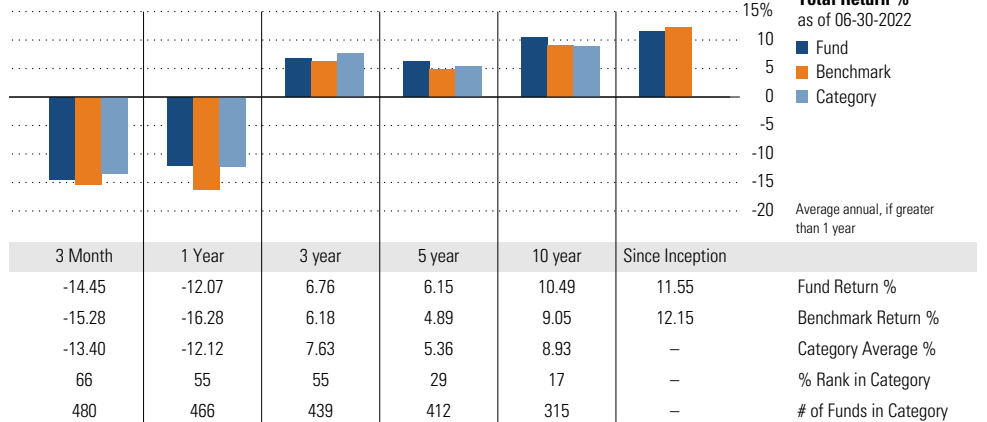
## ESG Metrics

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

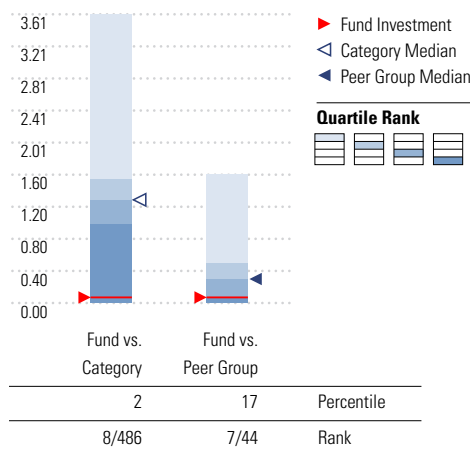
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	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

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	10.29	9.61	10.58
Price/Book Ratio	1.63	1.19	1.41
Geom Avg Mkt Cap \$B	4.75	1.72	3.51
ROE	17.62	7.65	14.54

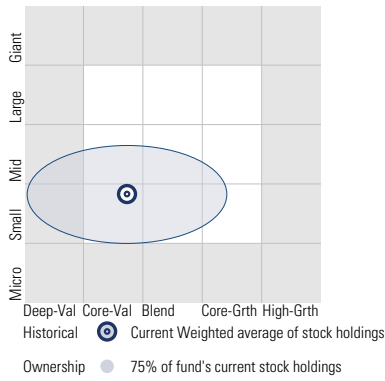
# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

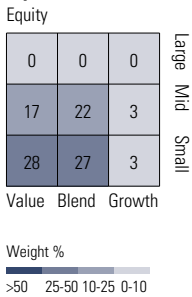
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 06-30-2022

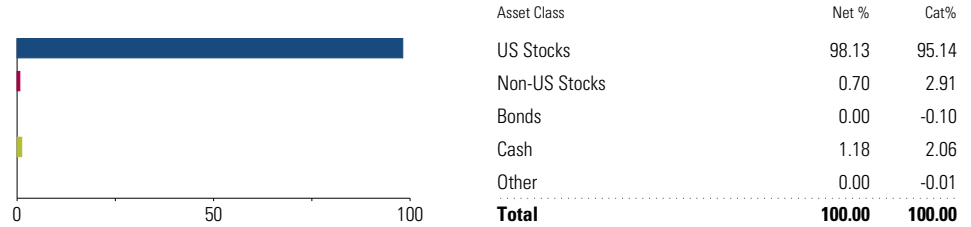
Morningstar Style Box™



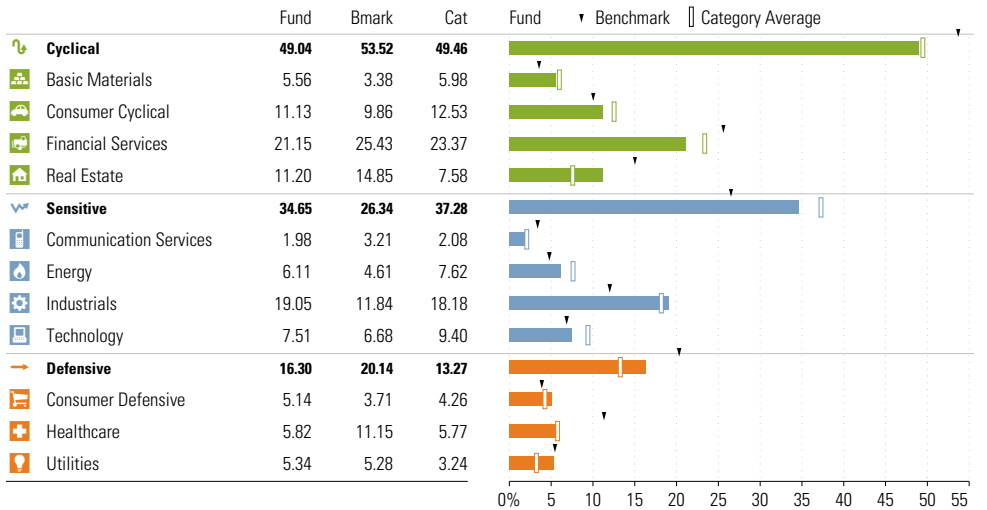
## Style Breakdown



## Asset Allocation as of 06-30-2022



## Sector Weighting as of 06-30-2022



## Top 15 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	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
⊕ IDEX Corp	0.54	3.42	-22.66	Industrials
⊕ Bunge Ltd	0.54	3.96	-1.74	Consumer Defensive
⊕ Brown & Brown Inc	0.51	4.47	-16.70	Financial Services
⊕ Carlisle Companies Inc	0.48	4.95	-3.40	Industrials
⊕ Kimco Realty Corp	0.48	5.42	-18.22	Real Estate
⊕ 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
⊕ Ovintiv Inc	0.44	8.17	32.46	Energy

**Total Holdings 901**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Ultra-Short-Term Bond Admiral VUSFX

**Morningstar Category**  
Ultrashort Bond

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

Samuel Martinez since 01-2017  
Daniel Shaykevich since 04-2018  
Arvind Narayanan since 11-2019

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

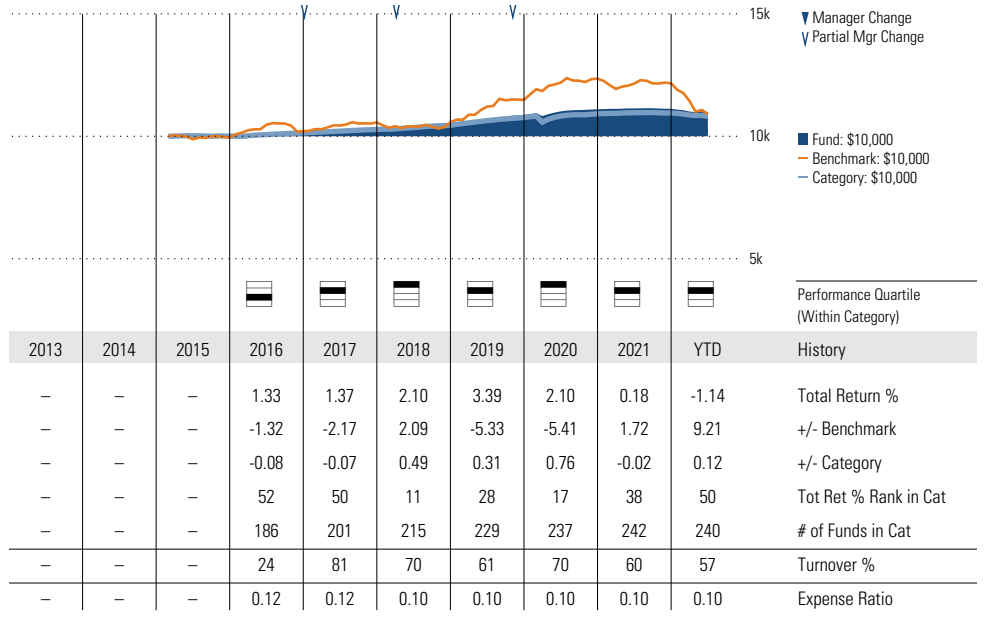
## Morningstar Investment Management LLC Analysis

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

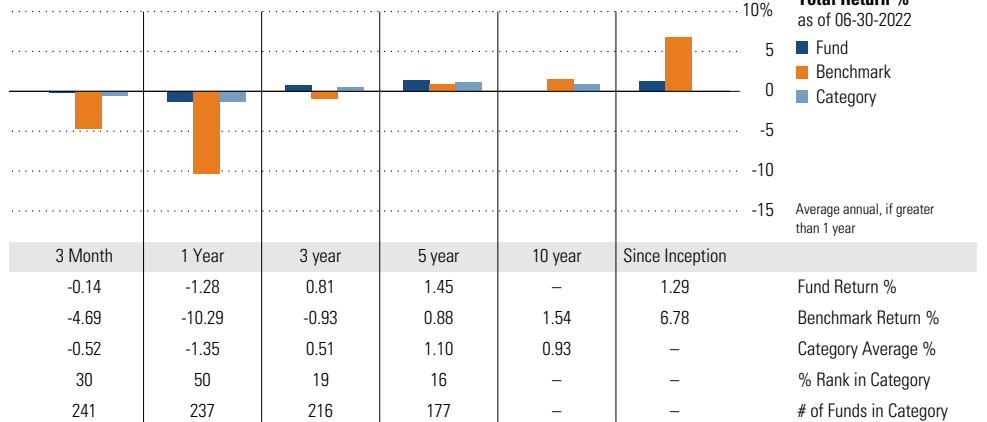
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022

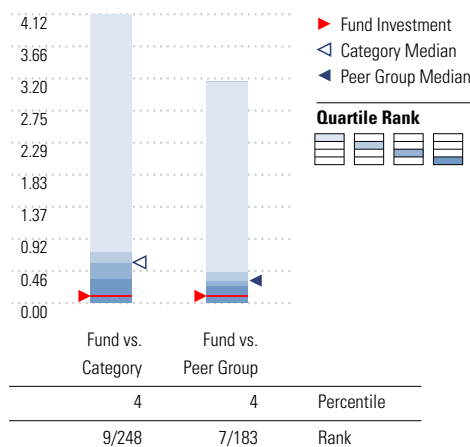
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

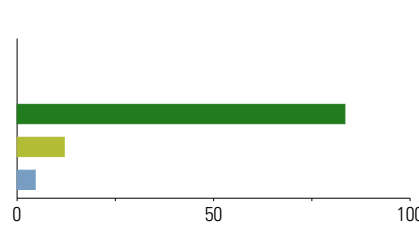
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

**Style Analysis** as of 06-30-2022

**Style Breakdown**



**Asset Allocation** as of 06-30-2022

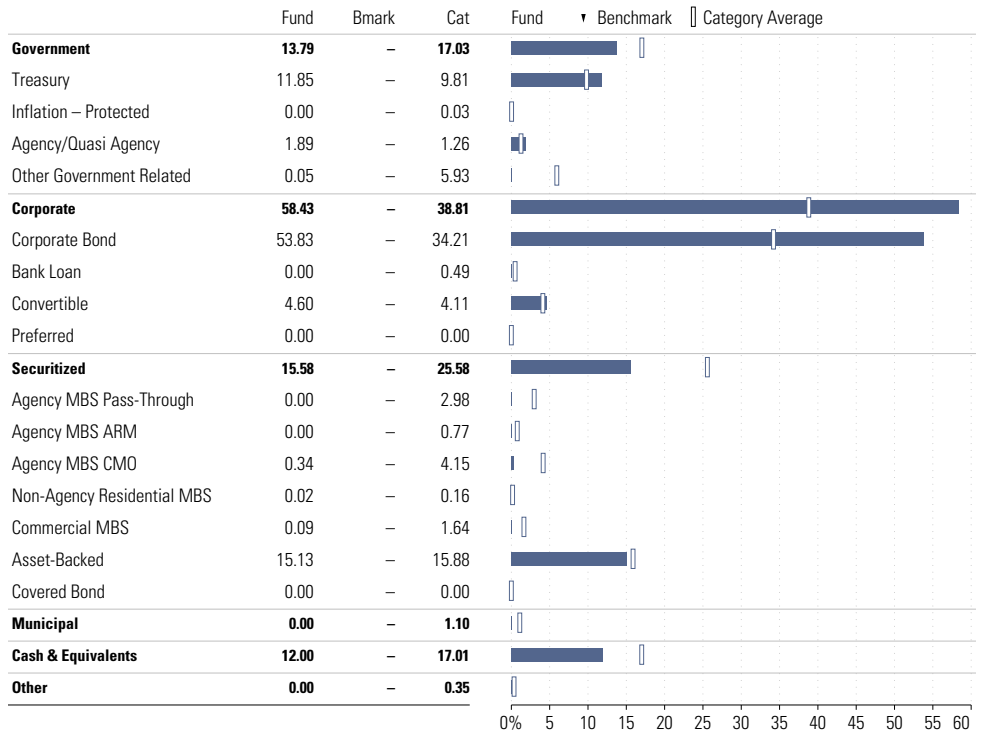


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	83.41	80.56
Cash	11.99	15.18
Other	4.60	4.25
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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
B	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



**Top 10 Holdings** as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 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	-
⊕ United States Treasury Notes	-	0.55	19.58	-
Bank of Korea	-	0.52	20.10	-

**Total Holdings 925**

⊕ Increase ⊖ Decrease ✱ New to Portfolio