

Allspring Small Company Growth Inst WSCGX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Paul von Kuster since 11-1994
Daniel Hagen since 02-2003
William Grierson since 04-2005
Ryan Smith since 01-2021
Samuel Smith since 01-2021

Quantitative Screens

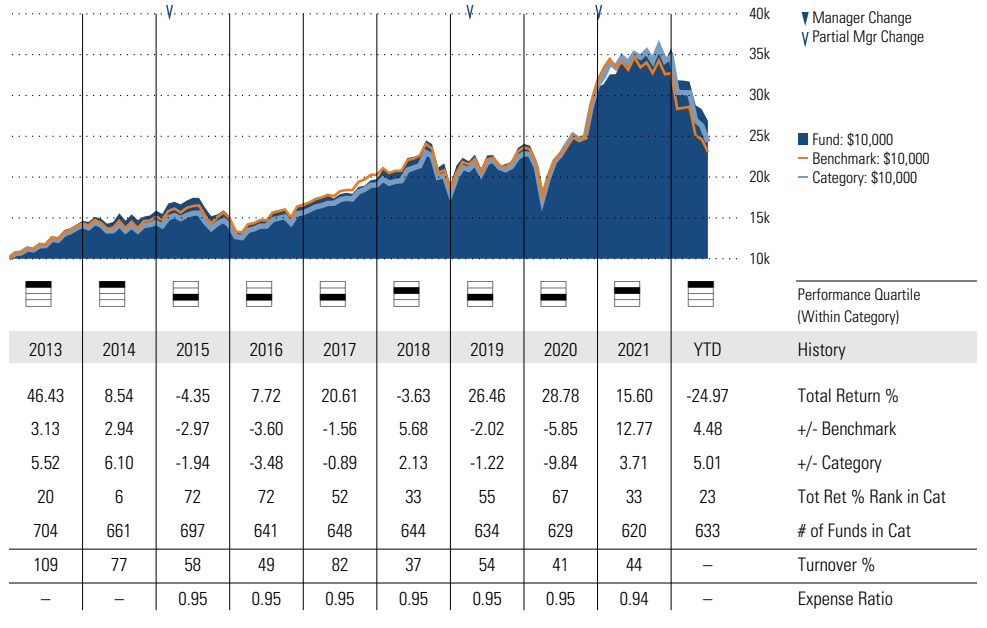
✔ **Performance:** The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 27.65 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.94 is 21.67% lower than the Small Growth category average.

Growth of \$10,000



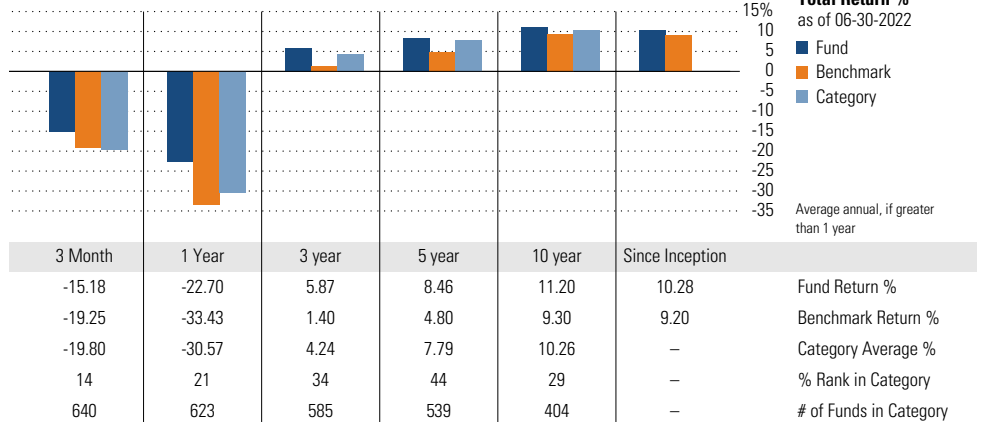
Morningstar Investment Management LLC Analysis

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.

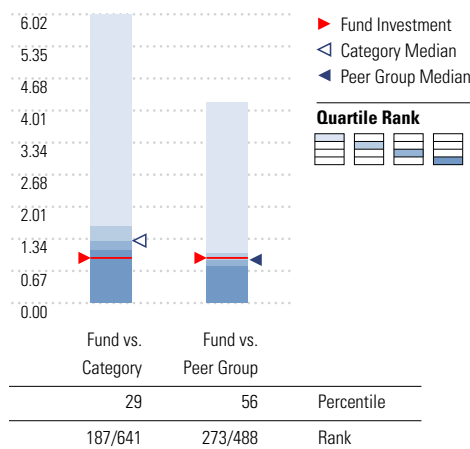
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022

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	4.47	-	2.48
Beta	0.94	-	0.95
R-Squared	93.02	-	90.14
Standard Deviation	24.03	24.74	24.84
Sharpe Ratio	0.33	0.16	0.25
Tracking Error	6.54	-	8.05
Information Ratio	0.68	-	0.29
Up Capture Ratio	100.47	-	100.54
Down Capture Ratio	86.74	-	93.52

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.69	15.94	19.67
Price/Book Ratio	3.00	3.50	3.39
Geom Avg Mkt Cap \$B	3.84	2.34	4.26
ROE	10.27	9.41	13.34

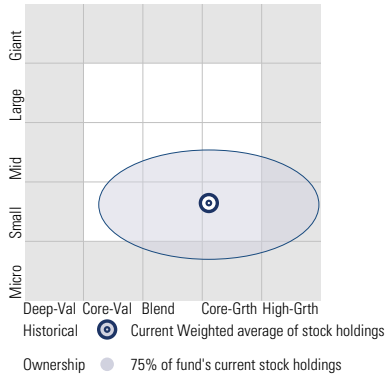
Allspring Small Company Growth Inst WSCGX

Morningstar Category
Small Growth

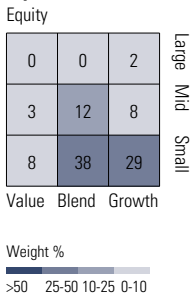
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2022

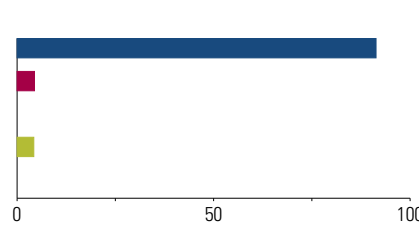
Morningstar Style Box™



Style Breakdown

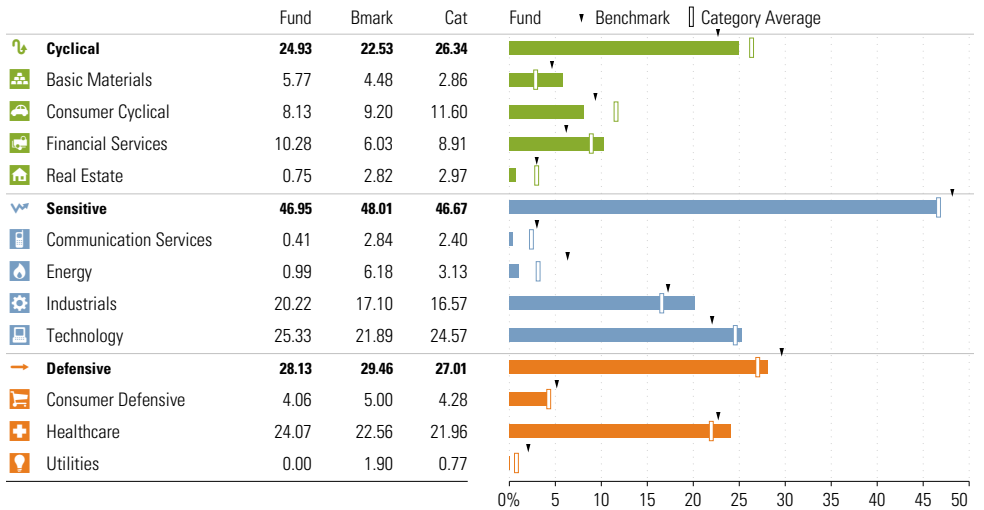


Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	91.33	92.67
Non-US Stocks	4.42	4.10
Bonds	0.00	0.00
Cash	4.25	2.79
Other	0.00	0.44
Total	100.00	100.00

Sector Weighting as of 06-30-2022



Top 15 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Allspring Government MMkt Select	3.93	3.93	-	-
⊕ Icon PLC	2.07	6.00	-30.03	Healthcare
⊕ Syneos Health Inc Class A	1.56	7.56	-30.19	Healthcare
⊕ PTC Inc	1.52	9.08	-12.22	Technology
⊕ Avantor Inc	1.51	10.59	-26.20	Basic Materials
⊕ Element Solutions Inc	1.47	12.06	-26.03	Basic Materials
⊕ Ciena Corp	1.43	13.49	-40.63	Technology
⊕ SS&C Technologies Holdings Inc	1.38	14.88	-28.68	Technology
⊕ Black Knight Inc Class A	1.36	16.24	-21.11	Technology
⊖ KBR Inc	1.33	17.56	2.12	Industrials
⊕ ASGN Inc	1.31	18.88	-26.86	Technology
⊕ BRP Group Inc Class A	1.30	20.17	-33.12	Financial Services
⊕ International Game Technology PLC	1.24	21.41	-34.42	Consumer Cyclical
⊕ Omnicell Inc	1.24	22.65	-36.96	Healthcare
⊕ Stifel Financial Corp	1.22	23.87	-19.60	Financial Services

Total Holdings 123

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Phillip Davidson since 03-2004
Michael Liss since 03-2004
Kevin Toney since 08-2008
Brian Woglom since 02-2012
Nathan Rawlins since 03-2022

Quantitative Screens

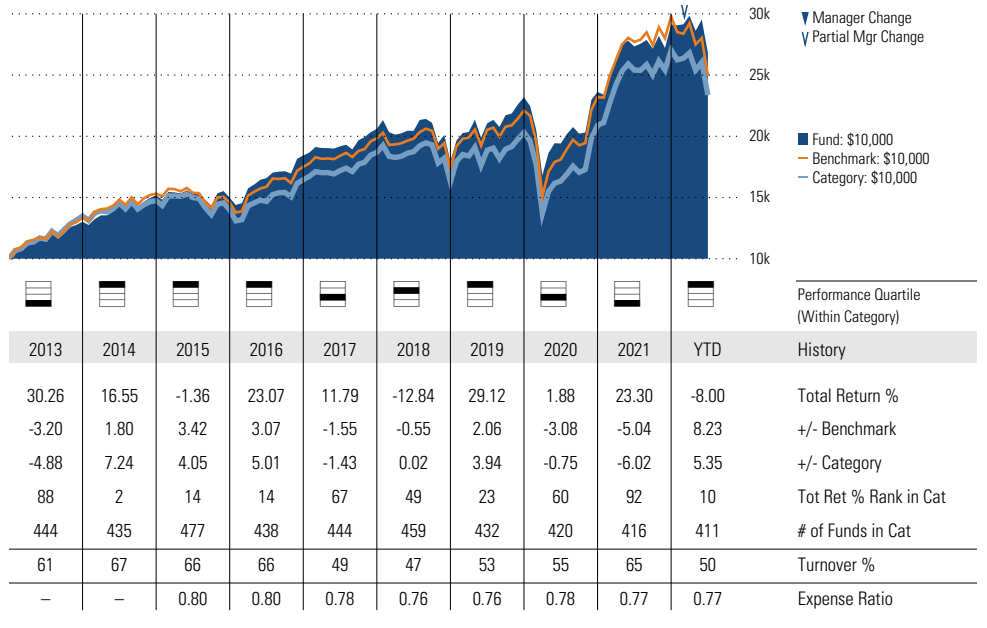
Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 18.26 years.

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

Net Expense: The fund's expense ratio of 0.78 is 21.21% lower than the Mid-Cap Value category average.

Growth of \$10,000



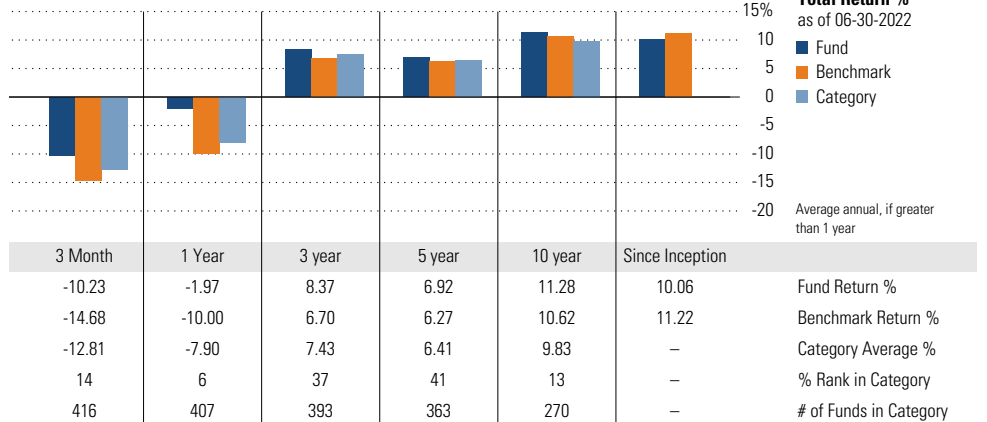
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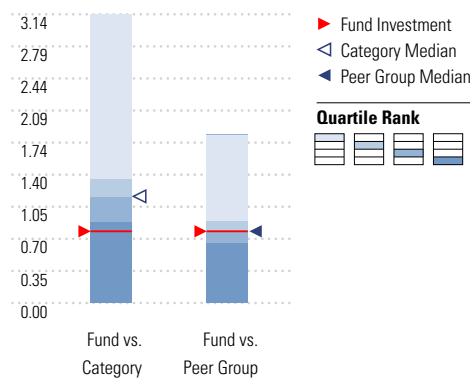
ESG Metrics

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

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	2.30	-	0.53
Beta	0.83	-	1.00
R-Squared	96.16	-	95.87
Standard Deviation	19.33	22.71	23.30
Sharpe Ratio	0.48	0.38	0.39
Tracking Error	5.34	-	5.16
Information Ratio	0.31	-	0.08
Up Capture Ratio	89.22	-	100.31
Down Capture Ratio	80.91	-	98.84

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.47	13.57	12.27
Price/Book Ratio	2.20	1.95	1.76
Geom Avg Mkt Cap \$B	18.01	15.09	11.89
ROE	15.62	16.31	20.30

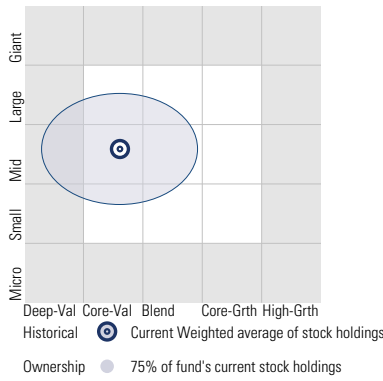
American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2022

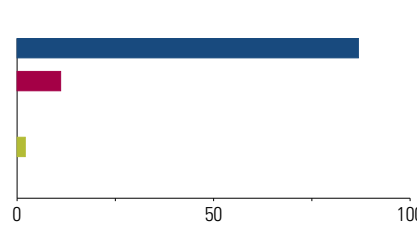
Morningstar Style Box™



Style Breakdown

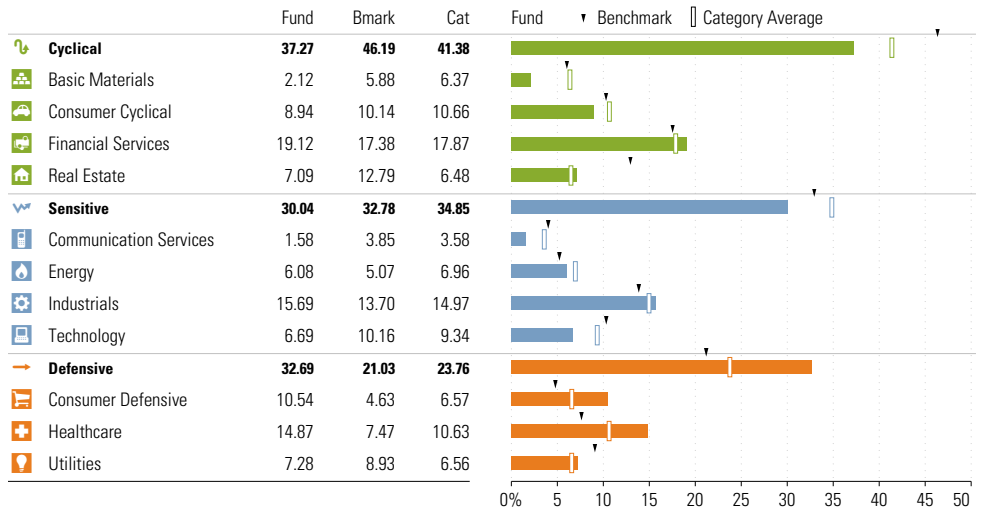


Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	86.84	91.34
Non-US Stocks	11.08	5.83
Bonds	0.00	0.04
Cash	2.08	2.54
Other	0.00	0.23
Total	100.00	100.00

Sector Weighting as of 06-30-2022



Top 15 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Zimmer Biomet Holdings Inc	3.33	3.33	-14.52	Healthcare
⊕ Northern Trust Corp	2.39	5.72	-18.17	Financial Services
⊕ Southwest Airlines Co	2.09	7.81	-15.69	Industrials
⊕ Emerson Electric Co	2.03	9.84	-13.34	Industrials
⊕ Bank of New York Mellon Corp	2.01	11.85	-27.01	Financial Services
⊕ iShares Russell Mid-Cap Value ETF	2.01	13.86	-	-
⊕ Dollar Tree Inc	1.99	15.85	10.91	Consumer Defensive
⊕ Advance Auto Parts Inc	1.98	17.83	-26.59	Consumer Cyclical
⊕ Allstate Corp	1.96	19.80	9.16	Financial Services
⊕ Conagra Brands Inc	1.95	21.74	2.09	Consumer Defensive
⊕ Edison International	1.86	23.60	-6.32	Utilities
⊕ Universal Health Services Inc Class B	1.83	25.43	-22.02	Healthcare
⊕ Quest Diagnostics Inc	1.78	27.22	-22.40	Healthcare
⊕ Devon Energy Corp	1.72	28.94	30.26	Energy
⊕ Reinsurance Group of America Inc	1.71	30.65	8.46	Financial Services

Total Holdings 102

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Hilda Applbaum since 01-1999
 Alan Berro since 03-2006
 Jeffrey Lager since 03-2011
 Paul Benjamin since 07-2014
 Anne-Marie Peterson since 10-2015
 Alan Wilson since 01-2016
 John Queen since 07-2016
 Pramod Atluri since 03-2018
 Mark Casey since 10-2019
 Ritchie Tuazon since 10-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 23.51 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 0.25 is 75.73% lower than the Allocation--50% to 70% Equity category average.

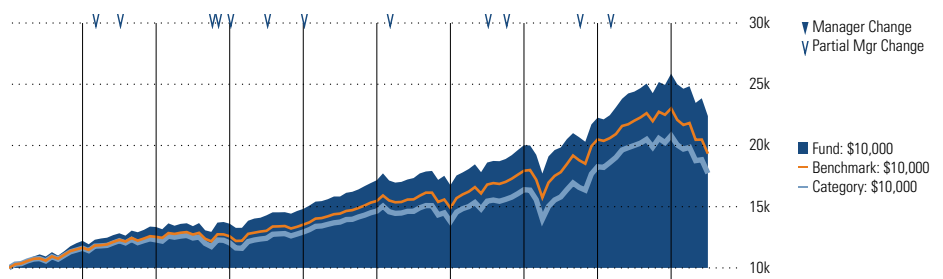
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ESG Metrics

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



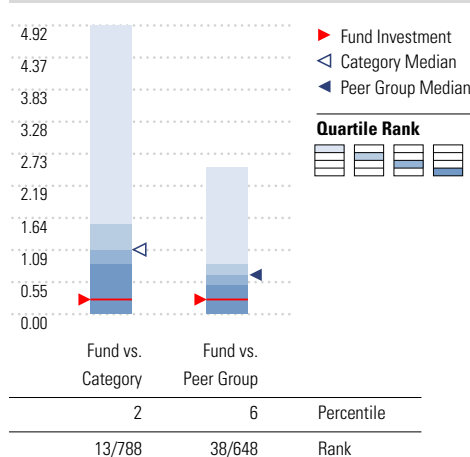
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Performance Quartile (Within Category)
22.12	9.22	2.03	8.90	15.84	-2.42	19.55	11.22	16.11	-13.38	History
5.59	1.65	1.67	1.30	1.56	1.24	-0.78	-3.04	3.74	2.67	Total Return %
5.64	3.01	3.96	1.56	2.63	3.34	0.32	-0.50	2.22	1.05	+/- Benchmark
5	16	3	20	15	8	48	57	28	28	+/- Category
834	808	858	806	787	805	779	753	766	776	Tot Ret % Rank in Cat
55	68	82	79	95	72	104	176	158	-	# of Funds in Cat
-	-	0.29	0.29	0.28	0.28	0.27	0.26	0.25	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 06-30-2022
-9.83	-8.19	6.38	7.19	9.06	10.41	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 %
25	20	19	14	5	-	% Rank in Category
785	756	710	646	481	-	# 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	1.77	-	-0.38
Beta	0.94	-	1.02
R-Squared	96.66	-	93.07
Standard Deviation	11.38	11.84	12.60
Sharpe Ratio	0.55	0.40	0.36
Tracking Error	2.18	-	3.26
Information Ratio	0.74	-	-0.11
Up Capture Ratio	103.00	-	100.35
Down Capture Ratio	92.77	-	103.04

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.34	16.17	16.05
Price/Book Ratio	3.56	2.64	2.58
Avg Eff Duration	7.18	6.45	5.14

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%

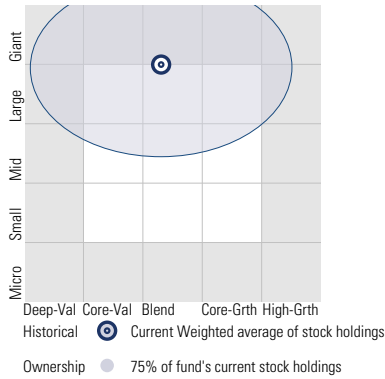
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

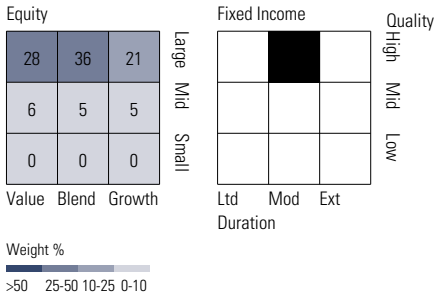
Equity

Style Analysis as of 06-30-2022

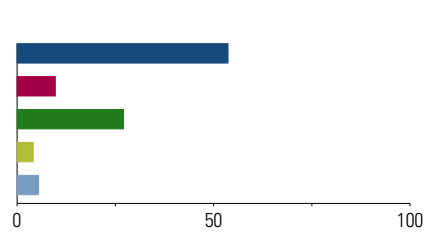
Morningstar Style Box™



Style Breakdown

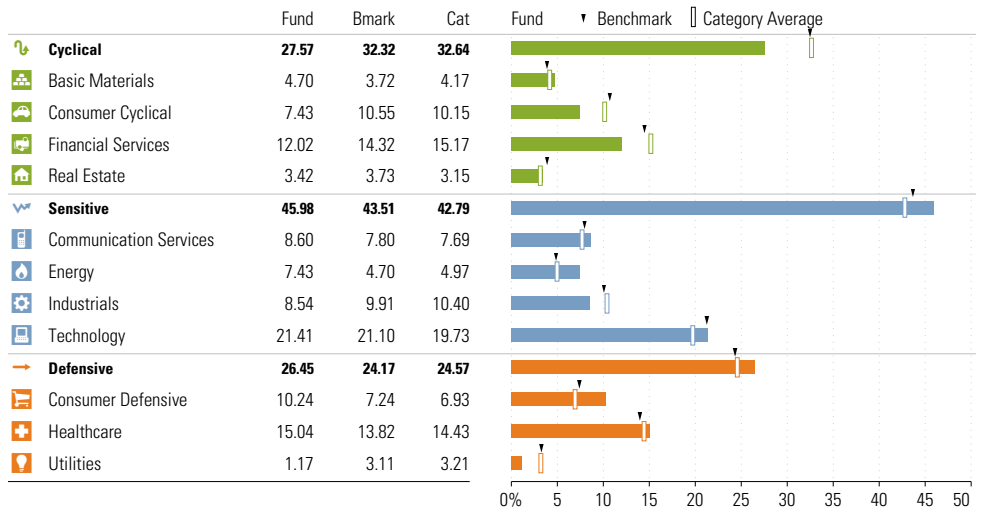


Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	53.67	45.60
Non-US Stocks	9.71	10.41
Bonds	27.08	34.10
Cash	4.09	5.87
Other	5.45	4.02
Total	100.00	100.00

Sector Weighting as of 06-30-2022



Top 10 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	—	6.05	6.05	—	—
Cap Grp Cent Fd Ser Ii	—	4.86	10.91	—	—
Microsoft Corp	—	4.14	15.05	-23.27	Technology
Broadcom Inc	—	2.93	17.98	-25.76	Technology
UnitedHealth Group Inc	—	2.49	20.46	2.91	Healthcare
✳ Cash And Other Assets Less Liabilities	—	2.09	22.56	—	—
Philip Morris International Inc	—	1.75	24.31	6.57	Consumer Defensive
Taiwan Semiconductor Manufacturing Co Ltd ADR	—	1.37	25.68	-31.42	Technology
Comcast Corp Class A	—	1.33	27.01	-21.00	Communication Svc
The Home Depot Inc	—	1.22	28.23	-33.00	Consumer Cyclical

Total Holdings 1859

⊕ 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.

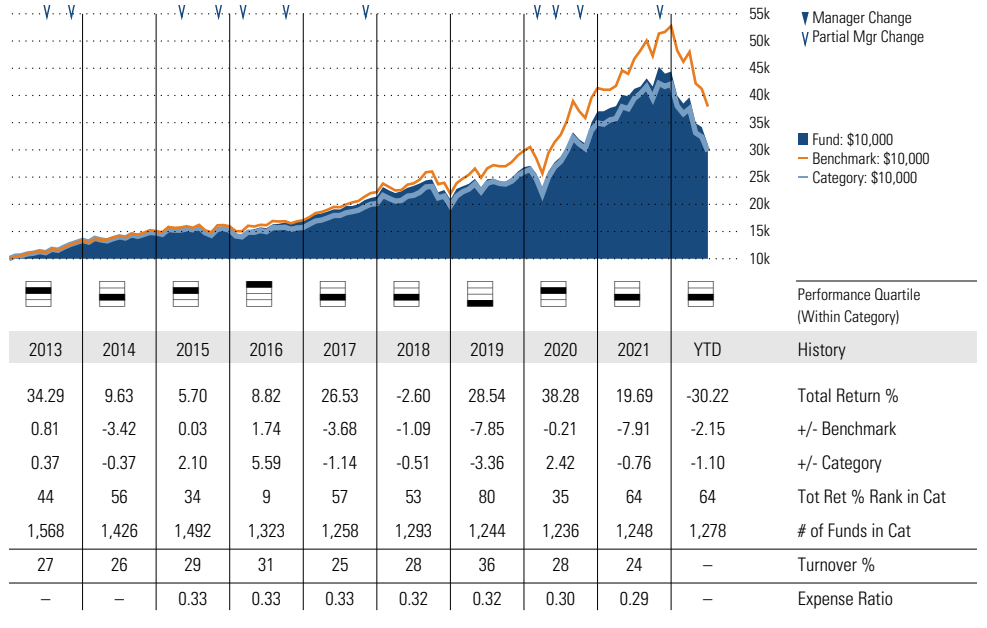
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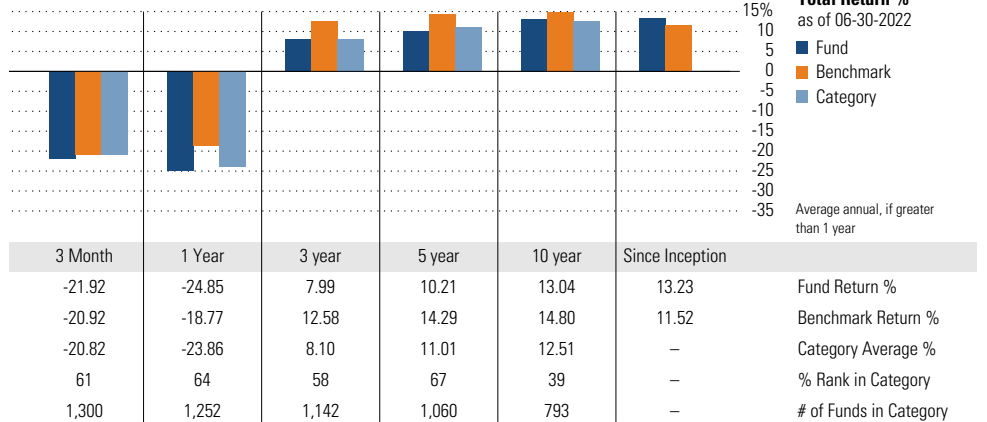
ESG Metrics

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

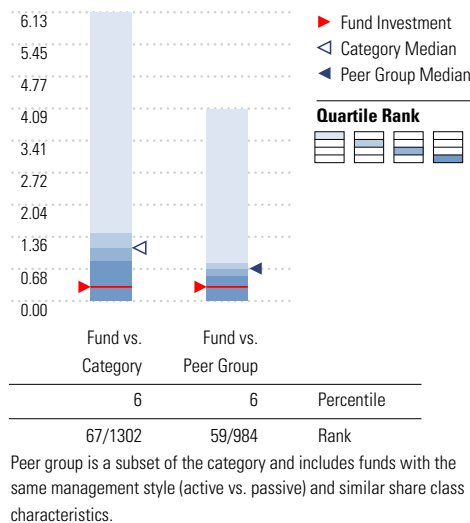
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	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

Metric	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

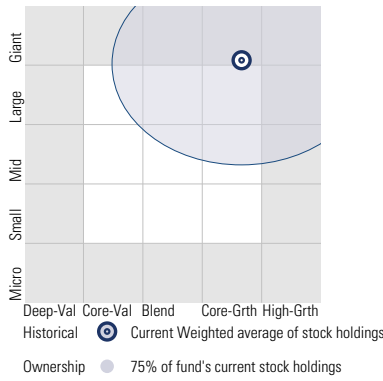
American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

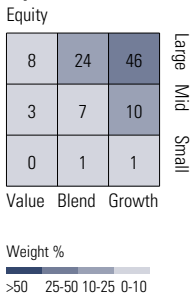
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2022

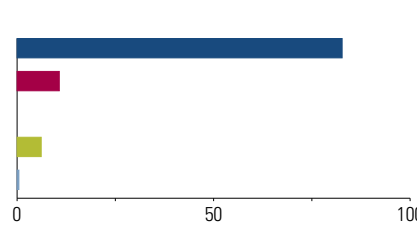
Morningstar Style Box™



Style Breakdown

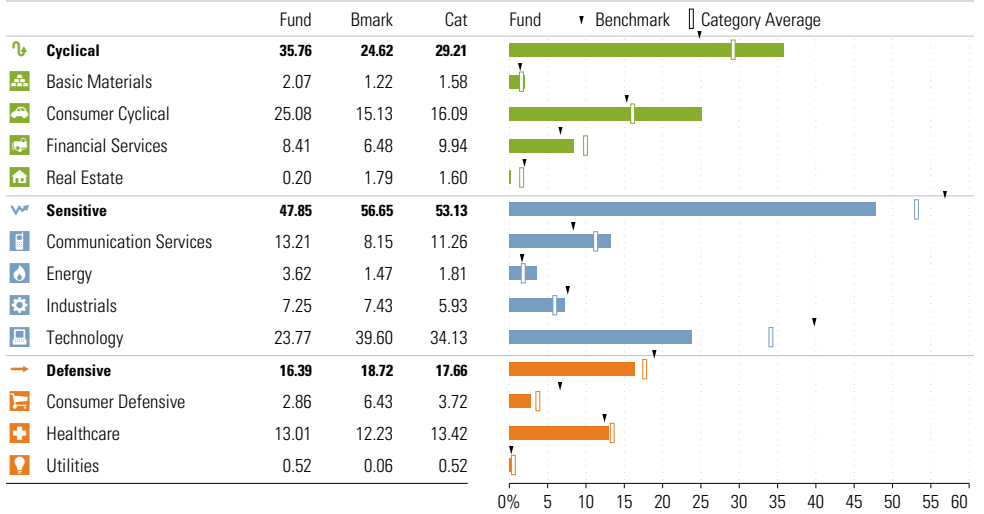


Asset Allocation as of 06-30-2022



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
Total	100.00	100.00

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 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

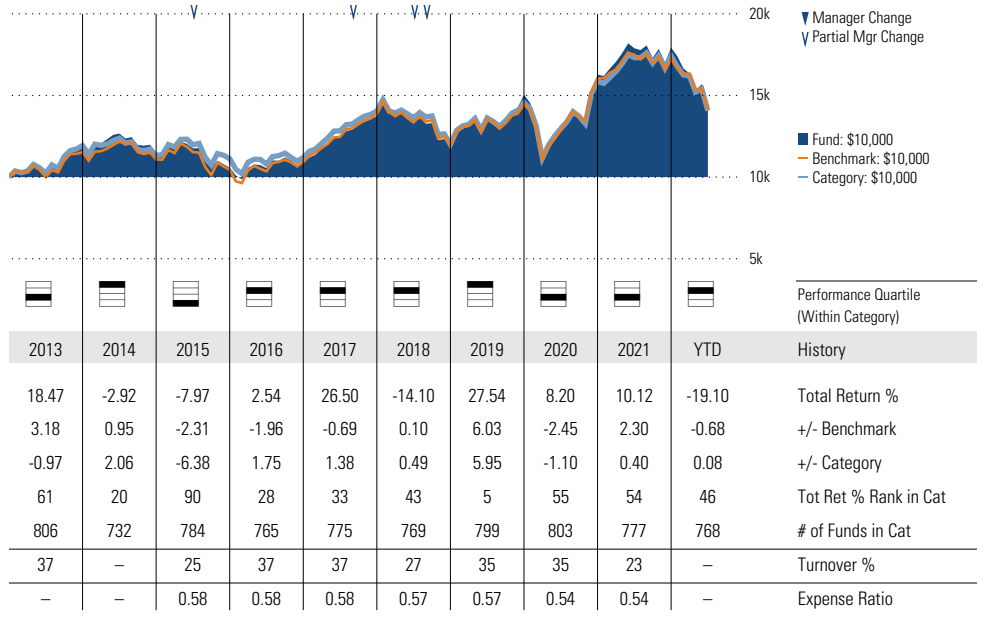
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **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.

Growth of \$10,000



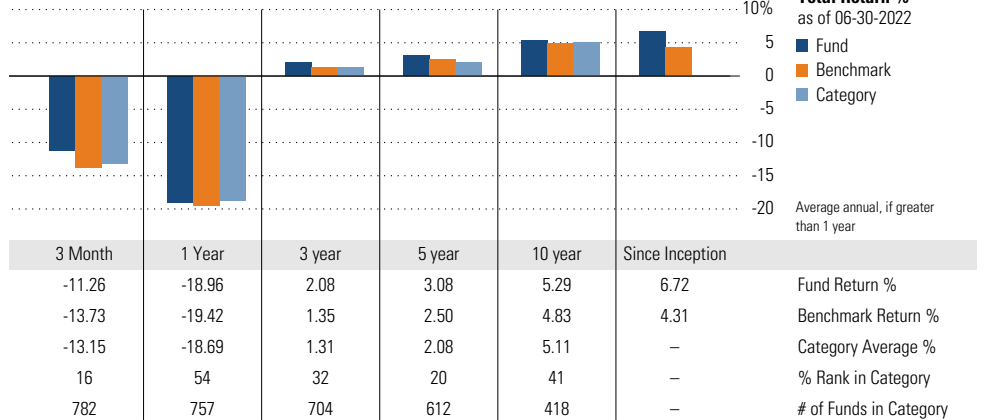
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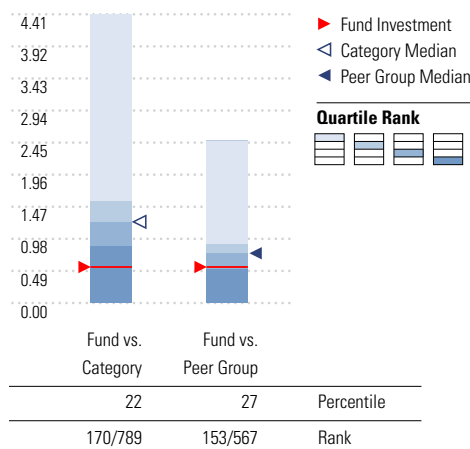
ESG Metrics

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

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	1.08	-	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

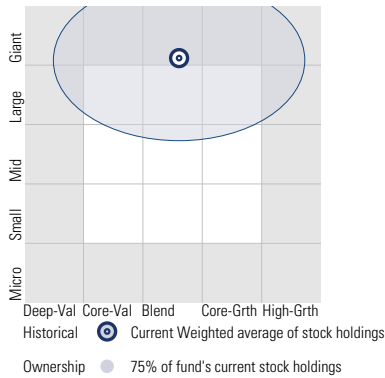
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

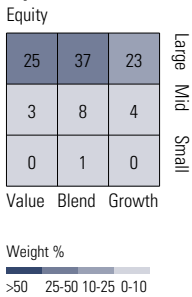
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2022

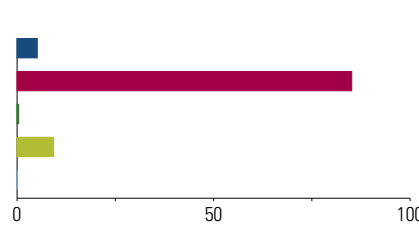
Morningstar Style Box™



Style Breakdown

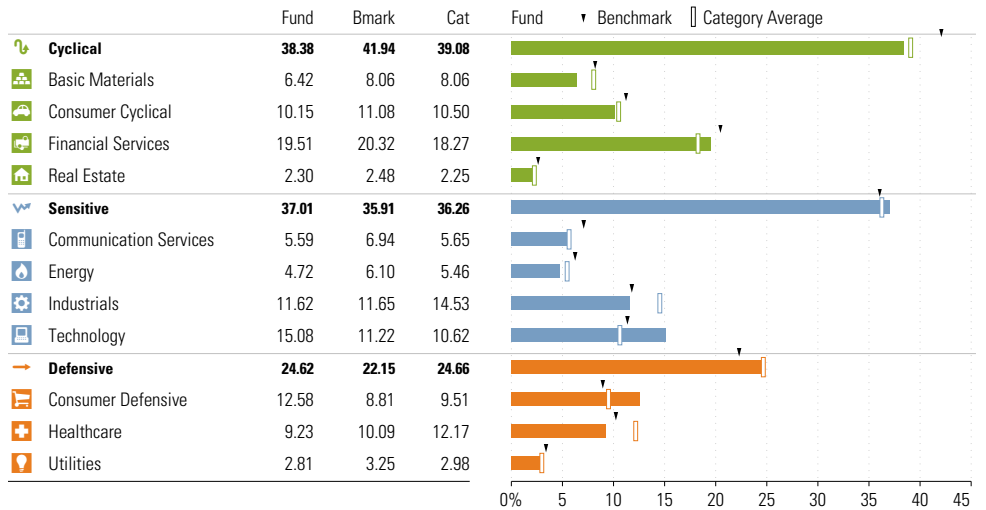


Asset Allocation as of 06-30-2022



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

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	29.77	35.16	Americas	15.77	8.86	Greater Europe	54.47	55.97	Developed Markets	84.35
Japan	5.98	17.94	North America	11.03	7.72	United Kingdom	15.36	13.89	Emerging Markets	15.65
Australasia	0.69	5.40	Central/Latin	4.74	1.14	W euro-ex UK	38.33	40.85	Not Available	0.00
Asia-4 Tigers	12.89	6.91				Emrgng Europe	0.33	0.09		
Asia-ex 4 Tigers	10.21	4.91				Africa	0.45	1.14		
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 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
⊖ Vale SA	1.46	28.29	2.97	Basic Materials

Total Holdings 251

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Carl Kawaja since 06-1999
 Robert Lovelace since 06-1999
 Nicholas Grace since 01-2008
 Christopher Thomsen since 01-2009
 Winnie Kwan since 01-2009
 Tomonori Tani since 10-2013
 Jonathan Knowles since 01-2016
 Bradford Freer since 01-2017
 Akira Shiraishi since 01-2017
 Lisa Thompson since 10-2019
 Kirstie Spence since 12-2019
 Dawid Justus since 01-2020
 Piyada Phanaphat since 01-2020

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.05 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 0.57 is 51.28% lower than the Diversified Emerging Mkts category average.

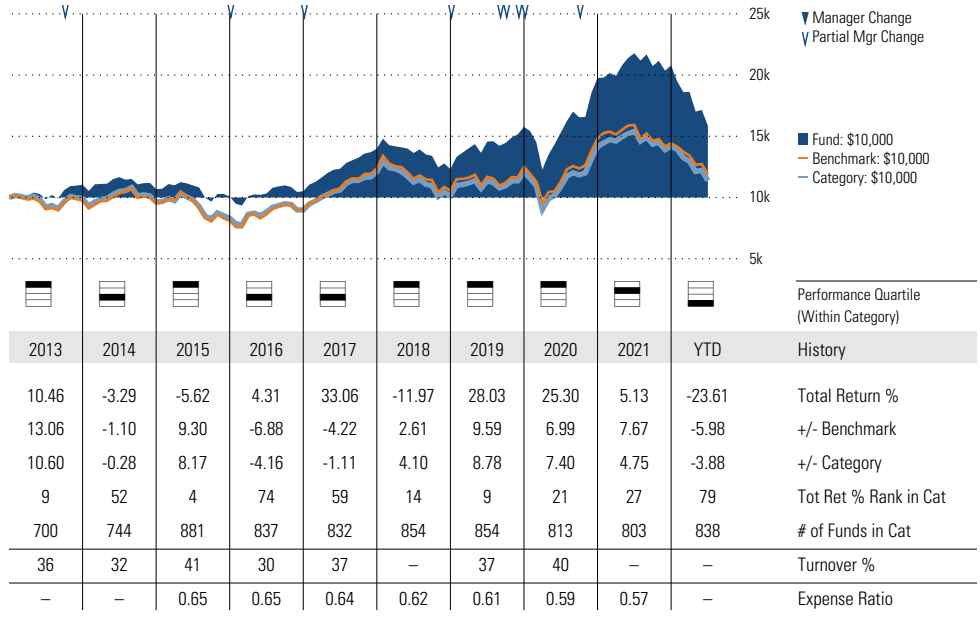
Morningstar Investment Management LLC Analysis

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.

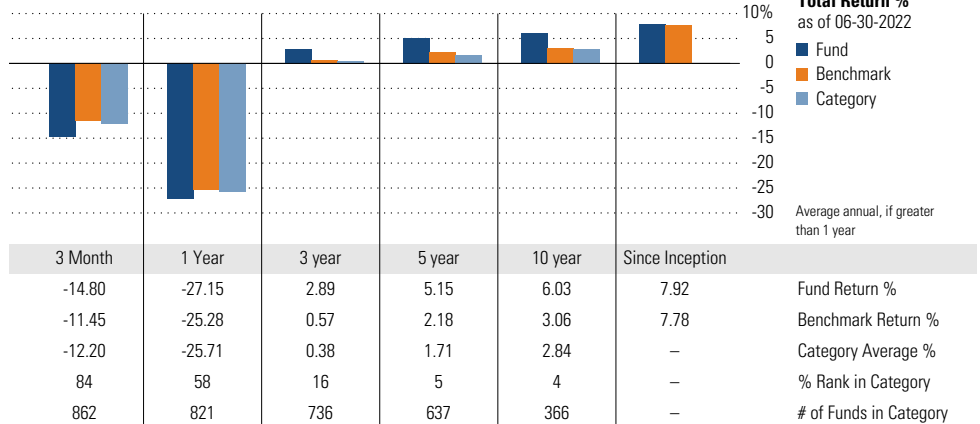
ESG Metrics

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

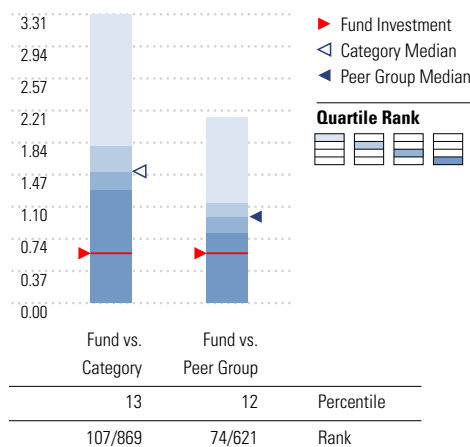
Growth of \$10,000



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	2.51	-	-0.25
Beta	0.95	-	1.02
R-Squared	84.62	-	88.82
Standard Deviation	18.74	18.17	19.81
Sharpe Ratio	0.21	0.09	0.07
Tracking Error	7.41	-	6.52
Information Ratio	0.31	-	-0.11
Up Capture Ratio	105.41	-	102.33
Down Capture Ratio	95.93	-	104.50

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.69	10.92	11.51
Price/Book Ratio	3.01	1.62	1.83
Geom Avg Mkt Cap \$B	62.39	36.43	43.34
ROE	22.28	16.90	18.11

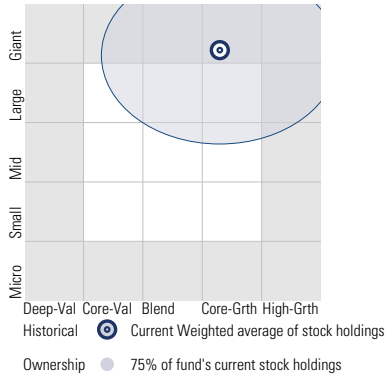
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

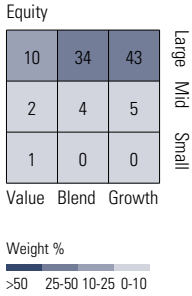
Morningstar Index
MSCI EM NR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



Style Breakdown

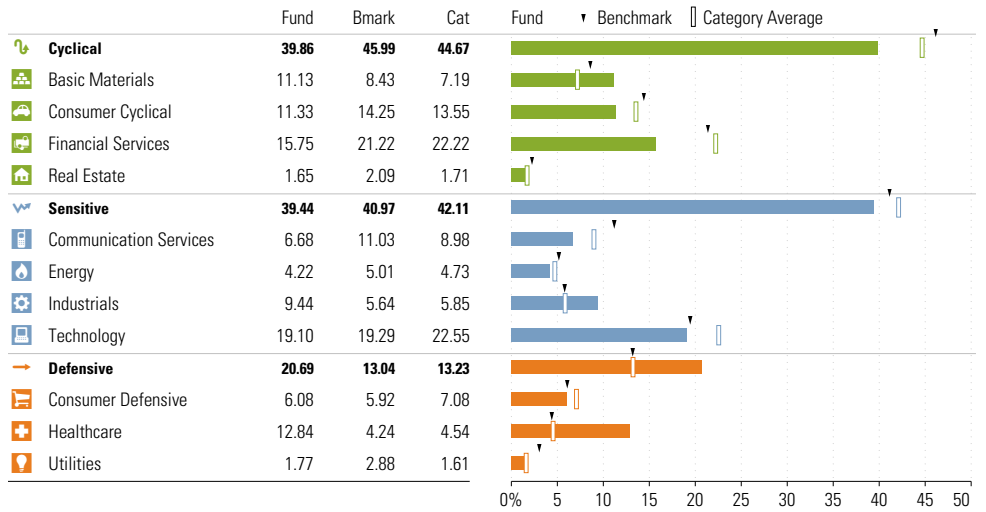


Asset Allocation as of 06-30-2022

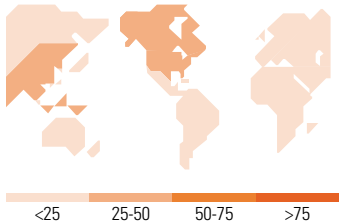


Asset Class	Net %	Cat%
US Stocks	23.87	2.77
Non-US Stocks	65.09	94.94
Bonds	2.81	0.03
Cash	7.86	2.10
Other	0.37	0.15
Total	100.00	100.00

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	37.56	75.50	Americas	40.60	14.22	Greater Europe	21.85	10.27	Developed Markets	60.74
Japan	2.48	0.10	North America	29.73	2.68	United Kingdom	3.00	0.83	Emerging Markets	39.26
Australasia	0.99	0.06	Central/Latin	10.87	11.54	W euro-ex UK	16.71	1.87	Not Available	0.00
Asia-4 Tigers	7.30	27.48				Emrgng Europe	0.19	1.35		
Asia-ex 4 Tigers	26.79	47.86				Africa	1.95	6.22		
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	7.56	7.56	—	—
⊕ Microsoft Corp	3.27	10.84	-23.27	Technology
⊕ Reliance Industries Ltd	2.46	13.29	9.61	Energy
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.24	15.53	-21.71	Technology
⊕ First Quantum Minerals Ltd	1.88	17.41	-19.31	Basic Materials
⊖ Kotak Mahindra Bank Ltd	1.82	19.24	-7.52	Financial Services
⊕ Kweichow Moutai Co Ltd Class A	1.42	20.66	0.71	Consumer Defensive
⊖ Alphabet Inc Class C	1.34	21.99	-24.40	Communication Svc
⊕ Vale SA ADR	1.19	23.18	9.52	Basic Materials
⊖ Thermo Fisher Scientific Inc	1.17	24.36	-18.49	Healthcare

Total Holdings 568

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Stephen Concannon since 11-2014
Jeffrey Mueller since 06-2019
Kelley Baccei Gerrity since 06-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the High Yield 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 7.66 years.

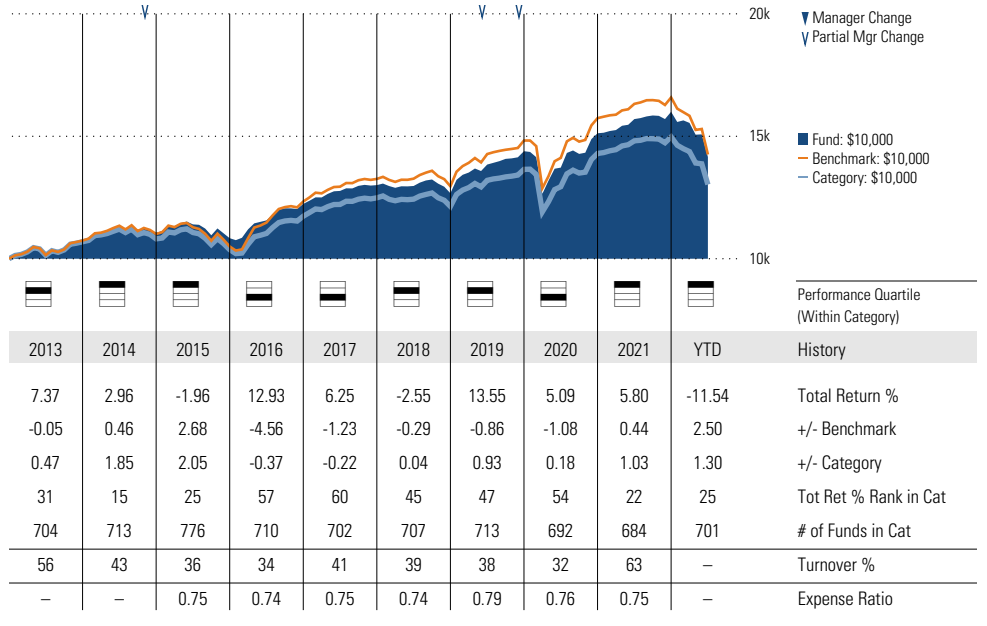
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.75 is 17.58% lower than the High Yield Bond category average.

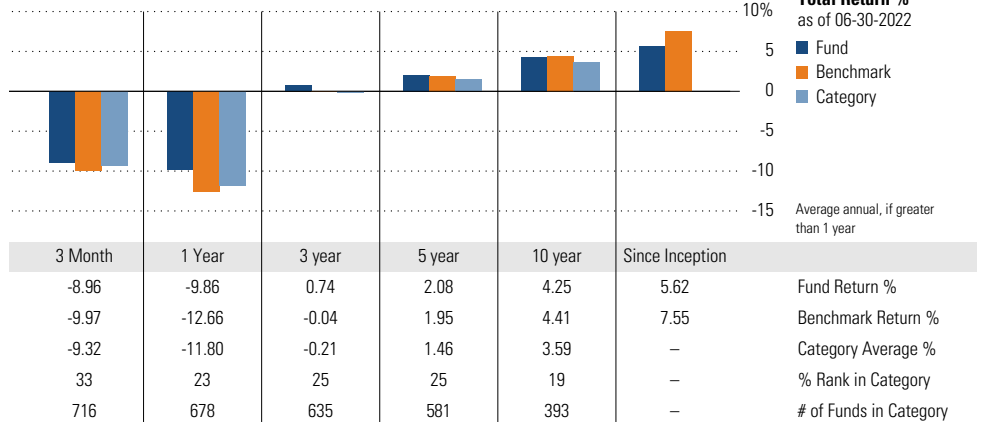
Morningstar Investment Management LLC Analysis

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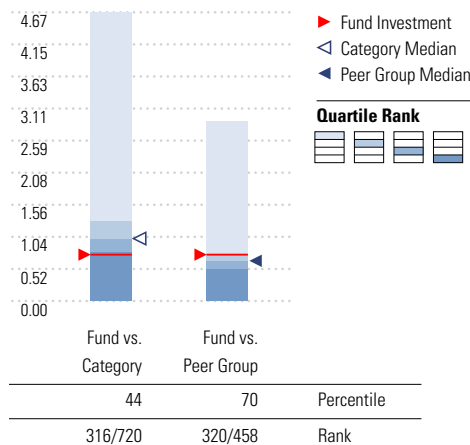
Growth of \$10,000



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	0.73	-	-0.19
Beta	0.90	-	0.96
R-Squared	98.71	-	95.51
Standard Deviation	9.28	10.21	10.02
Sharpe Ratio	0.06	-0.01	-0.02
Tracking Error	1.45	-	2.34
Information Ratio	0.54	-	-0.15
Up Capture Ratio	92.25	-	92.68
Down Capture Ratio	85.17	-	94.81

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.45	-	3.70
Avg Eff Maturity	4.65	-	5.56

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

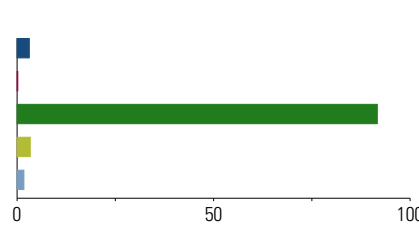
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2022

Style Breakdown



Asset Allocation as of 06-30-2022

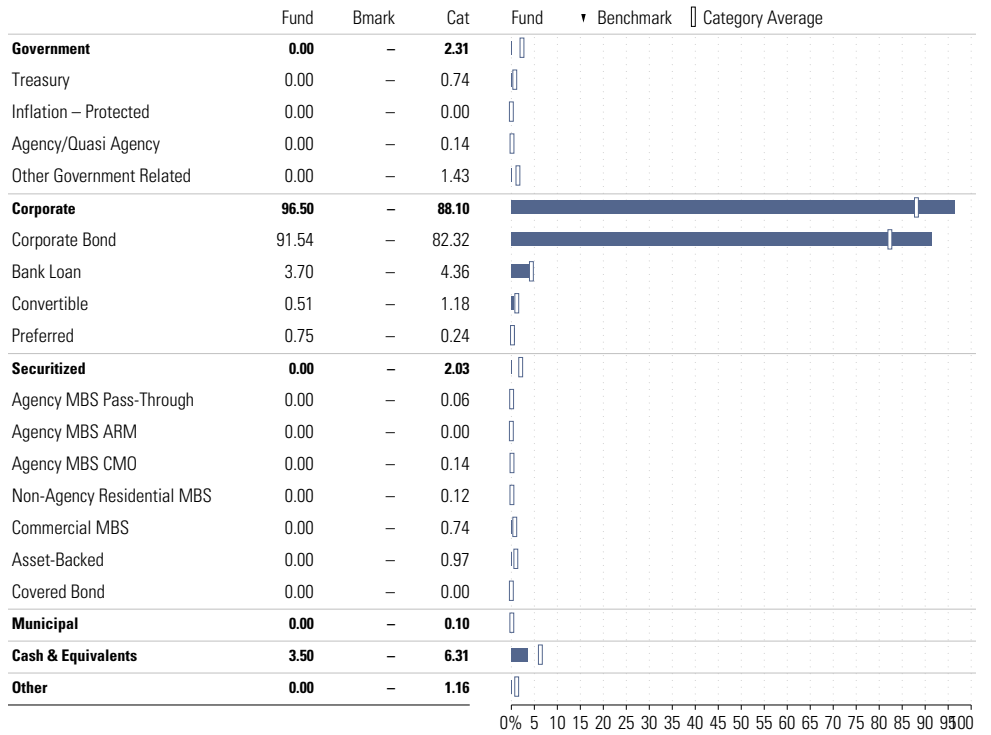


Asset Class	Net %	Cat%
US Stocks	3.10	0.86
Non-US Stocks	0.18	0.03
Bonds	91.65	93.02
Cash	3.35	4.31
Other	1.73	1.78
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	0.00	-	1.67
AA	0.00	-	0.12
A	0.00	-	0.29
BBB	1.97	-	2.72
BB	45.29	-	31.18
B	38.35	-	33.90
Below B	9.71	-	27.35
Not Rated	4.68	-	2.78

Sector Weighting as of 06-30-2022



Top 10 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Msif Government Portfolio Msif Government Portfolio	12-2030	3.33	3.33	-
⊕ Peninsula Gaming Llc 01Jul16 Call	12-2049	2.44	5.77	-
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.84	6.61	-
⊖ Mozart Debt Merger Subordinated Inc. 5.25%	10-2029	0.61	7.23	-
Neptune Energy Bondco PLC 6.625%	05-2025	0.59	7.82	-
Rolls-Royce PLC 5.75%	10-2027	0.56	8.38	-
SRM Escrow Issuer Llc 6%	11-2028	0.55	8.93	-
Centene Corporation 3.375%	02-2030	0.53	9.45	-
CVR Energy Inc 5.75%	02-2028	0.52	9.97	-
Vivion Investments S.a.r.l 3%	08-2024	0.52	10.49	-

Total Holdings 458

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

Chris Devine since 11-2010
 Christian Ulrich since 11-2010
 Mark Ahnrud since 11-2010
 Scott Hixon since 11-2010
 Scott Wolle since 11-2010

Quantitative Screens

✔ **Performance:** The fund has finished in the Commodities Broad Basket category's top three quartiles in 6 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.59 years.

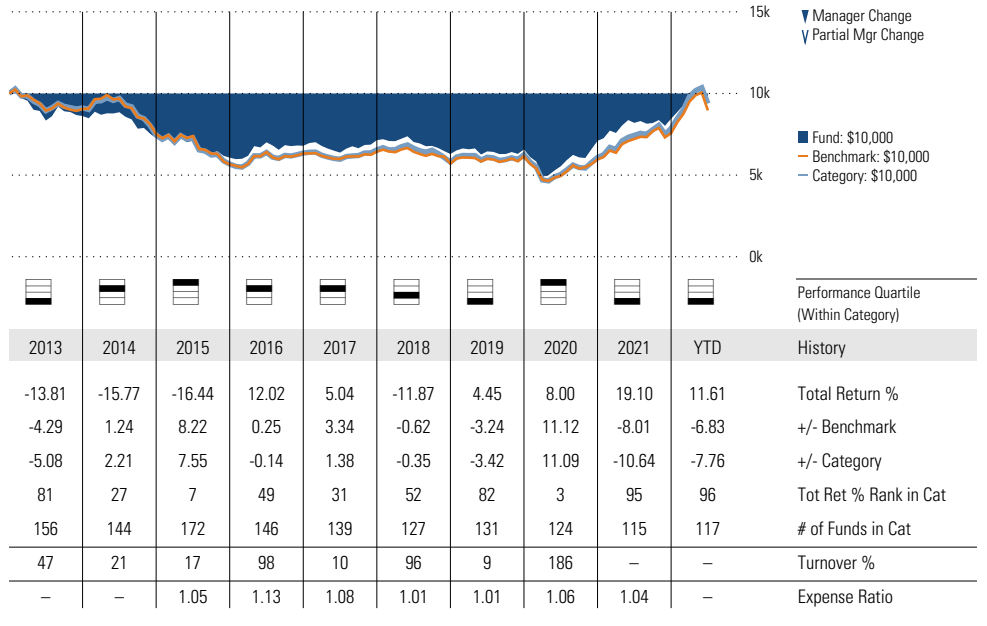
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.11 is 5.71% higher than the Commodities Broad Basket category average.

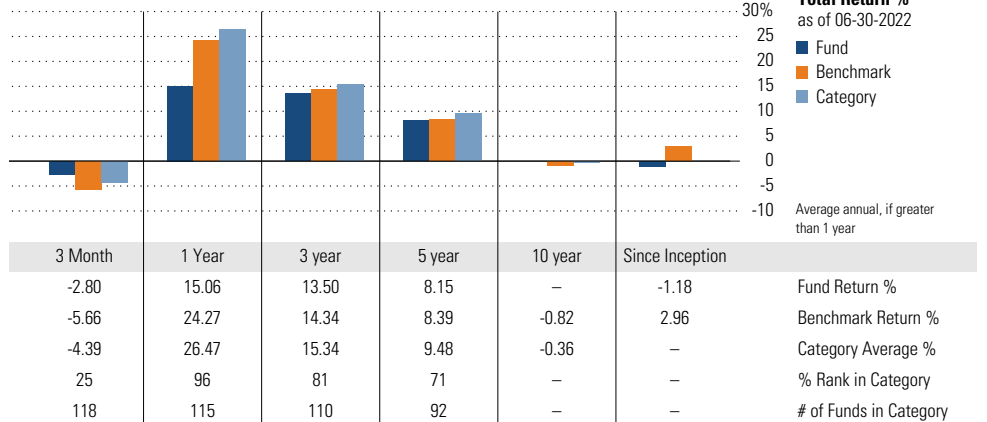
Morningstar Investment Management LLC Analysis

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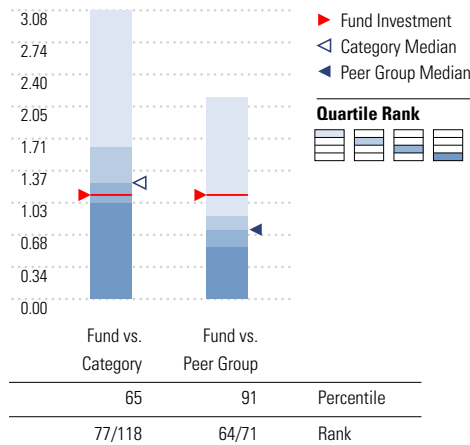
Growth of \$10,000



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	1.20	-	0.69
Beta	0.86	-	1.04
R-Squared	80.50	-	86.47
Standard Deviation	17.35	18.00	20.37
Sharpe Ratio	0.78	0.80	0.79
Tracking Error	8.04	-	7.44
Information Ratio	-0.10	-	0.20
Up Capture Ratio	88.43	-	104.68
Down Capture Ratio	84.92	-	103.93

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	-	-	-
Price/Book Ratio	-	-	1.66
Geom Avg Mkt Cap \$B	-	-	30.45
ROE	-	-	18.03

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

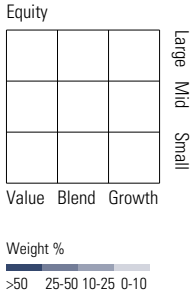
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 06-30-2022

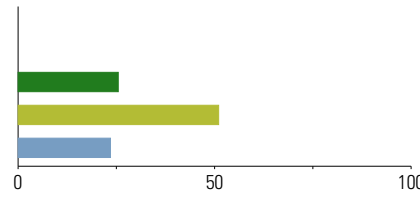
Morningstar Style Box™



Style Breakdown

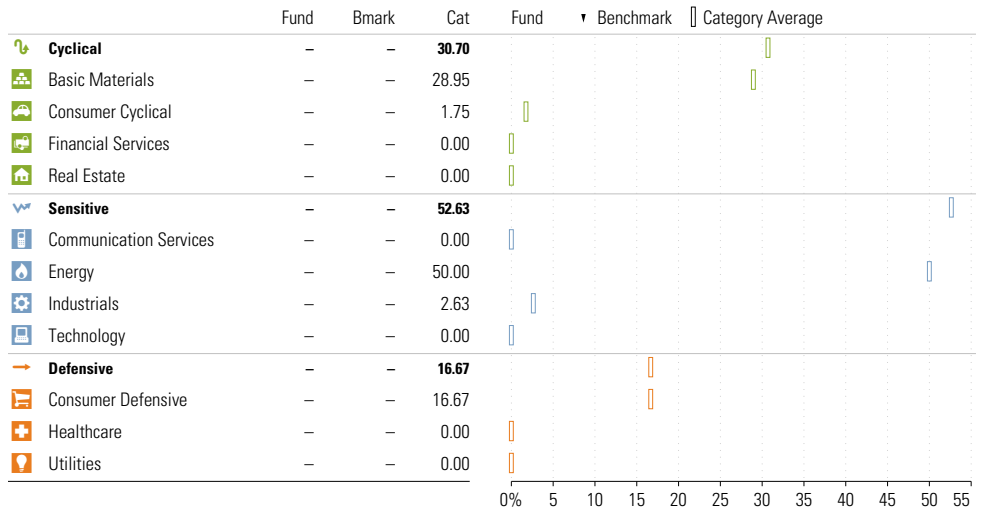


Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	0.00	1.83
Non-US Stocks	0.00	0.90
Bonds	25.48	44.97
Cash	51.03	34.19
Other	23.50	18.11
Total	100.00	100.00

Sector Weighting as of 06-30-2022



Top 15 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Invesco Cayman Commodity Fund Iii Hf	23.50	23.50	-	-
⊖ Invesco Shrt-Trm Inv Treasury Instl	17.32	40.82	-	-
⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl	15.16	55.98	-	-
⊖ Invesco Shrt-Trm Inv Liq Assets Instl	10.75	66.73	-	-
⊕ United States Treasury Notes 0.98785%	6.56	73.30	-	-
⊕ Usd Currency Cash	6.48	79.78	-	-
United States Treasury Notes 1.11785%	5.75	85.54	-	-
United States Treasury Notes 1.04785%	5.73	91.27	-	-
United States Treasury Notes 0.97587%	5.72	96.98	-	-
United States Treasury Bills 0%	4.28	101.26	-	-
United States Treasury Bills 0%	4.27	105.54	-	-
Citigroup Global Markets Holdings Inc. 0.01%	3.12	108.66	-	-
Societe Generale S.A. 0.1%	1.77	110.43	-	-
Barclays Bank plc 0.1%	1.29	111.72	-	-
Barclays Bank plc 0.01%	1.24	112.97	-	-

Total Holdings 15

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Metropolitan West Total Return Bd I MWTIX

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

Portfolio Manager(s)

Laird Landmann since 03-1997
 Stephen Kane since 03-1997
 Bryan Whalen since 12-2004

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.27 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.45 is 39.19% lower than the Intermediate Core-Plus Bond category average.

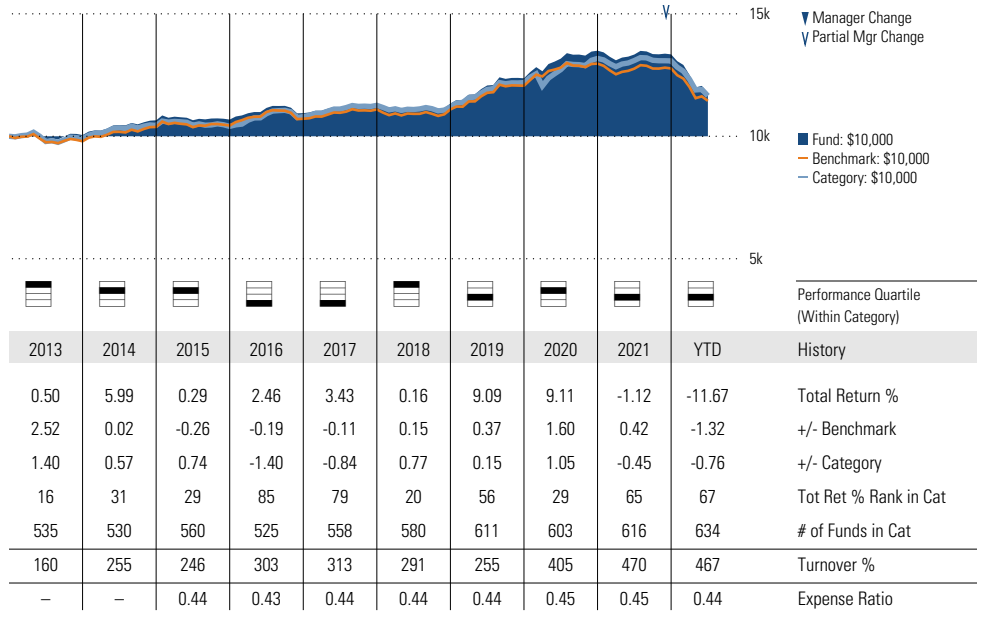
Morningstar Investment Management LLC Analysis

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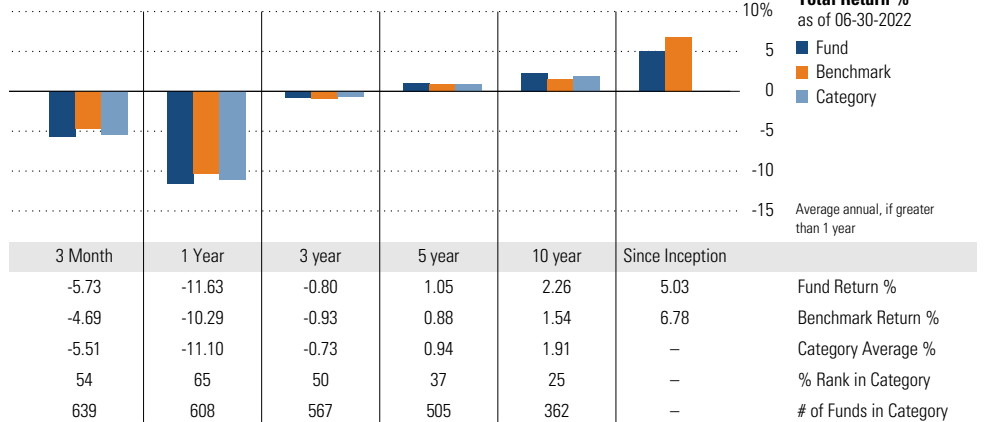
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022

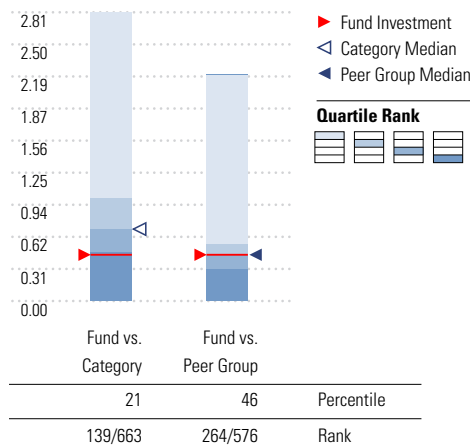
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.21	-	0.28
Beta	1.07	-	1.03
R-Squared	97.43	-	72.05
Standard Deviation	4.94	4.56	5.66
Sharpe Ratio	-0.26	-0.31	-0.21
Tracking Error	0.85	-	3.03
Information Ratio	0.16	-	0.07
Up Capture Ratio	108.15	-	115.68
Down Capture Ratio	104.72	-	110.01

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.48	4.43	6.08
Avg Eff Maturity	8.98	-	8.93

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

Metropolitan West Total Return Bd I MWTIX

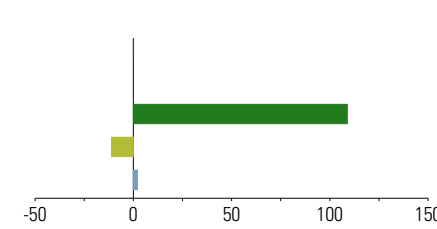
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2022

Style Breakdown



Asset Allocation as of 06-30-2022

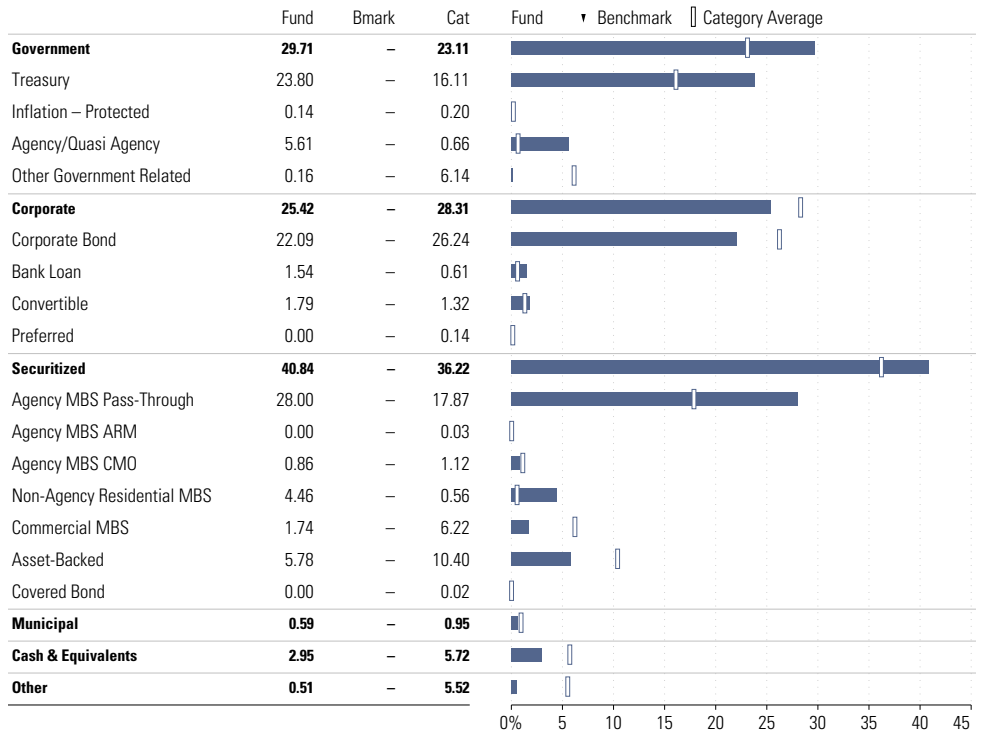


Asset Class	Net %	Cat%
US Stocks	0.11	0.03
Non-US Stocks	0.00	0.00
Bonds	108.87	99.27
Cash	-11.06	-1.06
Other	2.07	1.76
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	58.88	3.53	48.44
AA	5.27	74.59	5.50
A	13.02	10.82	11.96
BBB	15.45	8.32	20.55
BB	2.87	0.28	6.44
B	1.16	0.00	1.87
Below B	3.54	0.00	1.76
Not Rated	-0.19	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
✳ Cash & Cash Equivalents	-	14.49	14.49	-
⊕ Federal National Mortgage Association 2.5%	05-2052	8.12	22.61	-
⊕ United States Treasury Notes 2.625%	04-2024	4.64	27.25	-
⊕ United States Treasury Notes 2.5%	03-2027	4.27	31.51	-
⊕ United States Treasury Notes 2.875%	04-2027	3.79	35.30	-
⊕ Federal National Mortgage Association 3%	05-2052	3.46	38.77	-
⊕ Federal National Mortgage Association 2%	06-2052	3.38	42.14	-
⊖ United States Treasury Notes 1.875%	02-2027	3.26	45.40	-
⊕ Federal National Mortgage Association 2%	05-2052	2.64	48.04	-
⊖ United States Treasury Bonds 2%	11-2041	2.43	50.47	-

Total Holdings 1862

⊕ Increase ⊖ Decrease ✳ New to Portfolio

MFS Global Equity R4 MWELX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Roger Morley since 10-2009
Ryan McAllister since 09-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Global Large-Stock 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 12.75 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 0.88 is 9.28% lower than the Global Large-Stock Blend category average.

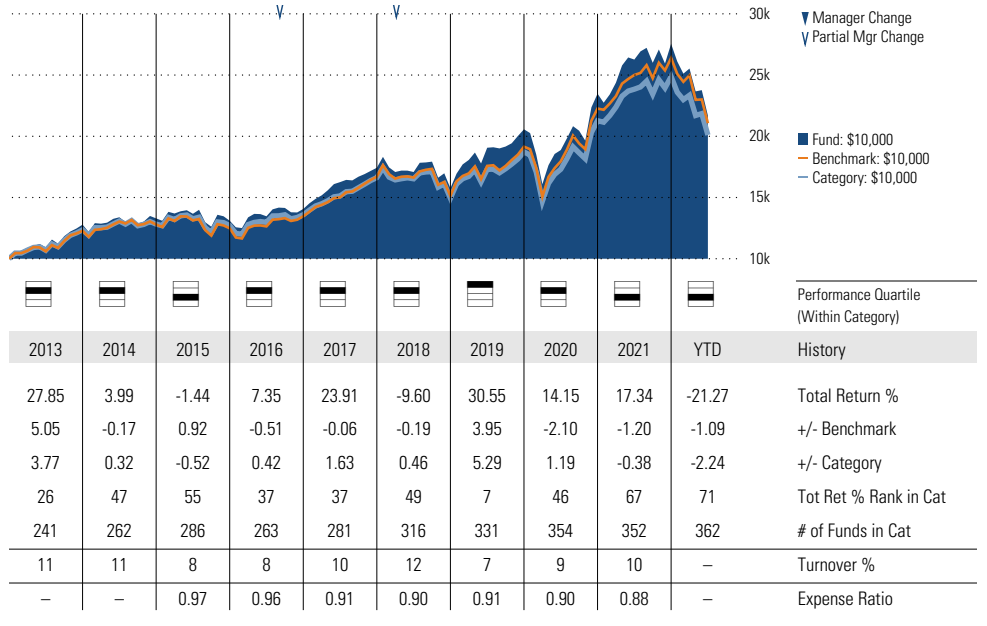
Morningstar Investment Management LLC Analysis

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

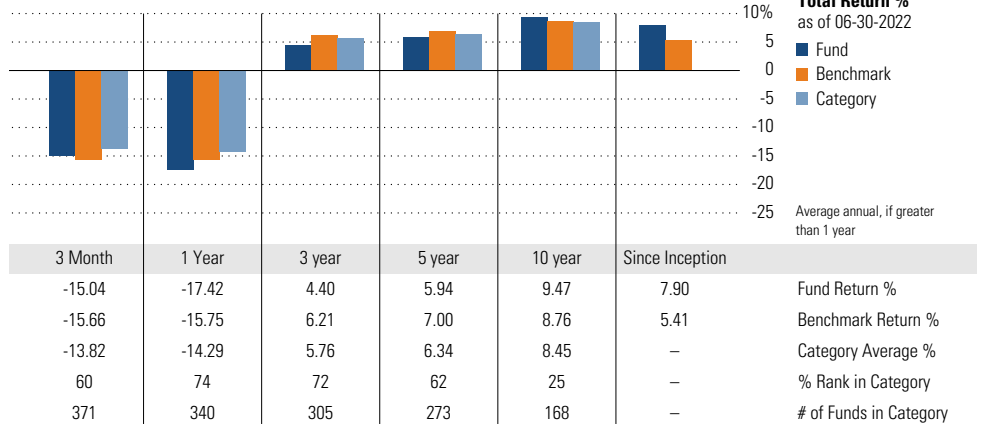
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022

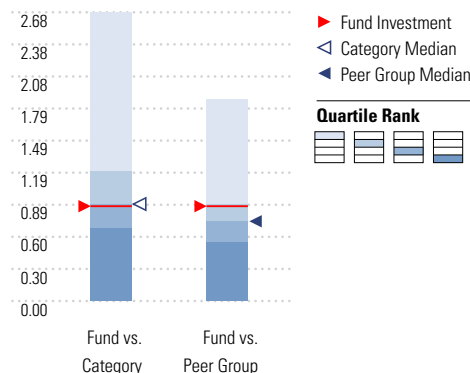
Growth of \$10,000



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	-1.70	-	-0.06
Beta	1.01	-	0.96
R-Squared	94.74	-	93.07
Standard Deviation	18.72	18.02	17.94
Sharpe Ratio	0.29	0.39	0.37
Tracking Error	4.30	-	4.68
Information Ratio	-0.42	-	-0.10
Up Capture Ratio	99.79	-	96.26
Down Capture Ratio	107.59	-	97.08

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.50	15.31	16.04
Price/Book Ratio	3.24	2.37	2.51
Geom Avg Mkt Cap \$B	77.47	90.41	71.23
ROE	23.25	26.16	26.22

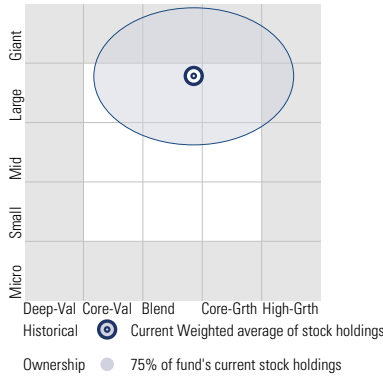
MFS Global Equity R4 MWELX

Morningstar Category
Global Large-Stock Blend

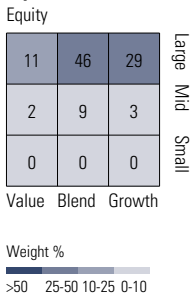
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 06-30-2022

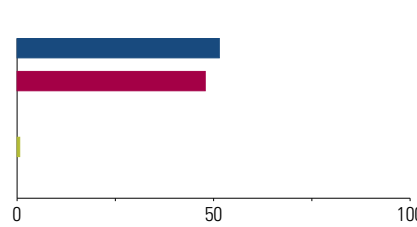
Morningstar Style Box™



Style Breakdown

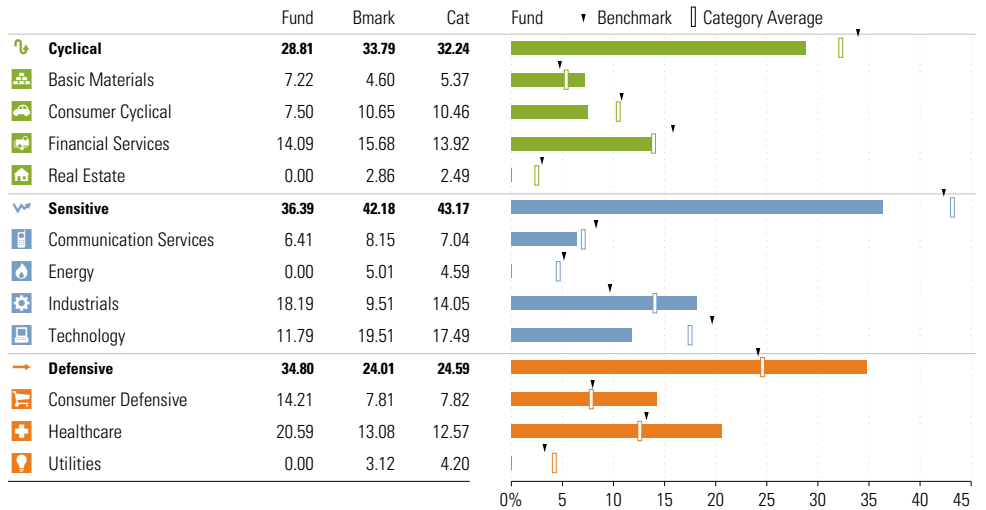


Asset Allocation as of 06-30-2022

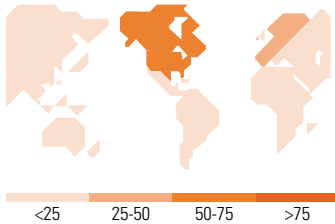


Asset Class	Net %	Cat%
US Stocks	51.45	56.73
Non-US Stocks	47.87	39.49
Bonds	0.00	1.03
Cash	0.67	1.55
Other	0.00	1.19
Total	100.00	100.00

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	2.78	13.85	Americas	55.89	62.99	Greater Europe	41.34	23.16	Developed Markets	99.75
Japan	1.88	5.88	North America	55.64	62.28	United Kingdom	10.67	6.38	Emerging Markets	0.25
Australasia	0.00	1.25	Central/Latin	0.25	0.71	W euro-ex UK	29.70	16.34	Not Available	0.00
Asia-4 Tigers	0.90	3.60				Emrgng Europe	0.00	0.07		
Asia-ex 4 Tigers	0.00	3.12				Africa	0.97	0.37		
Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Thermo Fisher Scientific Inc	3.33	3.33	-18.49	Healthcare
Visa Inc Class A	3.19	6.52	-8.80	Financial Services
Medtronic PLC	2.77	9.29	-11.98	Healthcare
Roche Holding AG	2.73	12.02	-15.13	Healthcare
Linde PLC	2.70	14.72	-9.45	Basic Materials
⊖ Schneider Electric SE	2.69	17.41	-32.96	Industrials
⊖ Nestle SA	2.60	20.01	-11.13	Consumer Defensive
Accenture PLC Class A	2.59	22.60	-32.56	Technology
⊕ Comcast Corp Class A	2.50	25.10	-21.00	Communication Svc
⊖ Diageo PLC	2.41	27.51	-12.78	Consumer Defensive

Total Holdings 91

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008
Paul Gordon since 05-2011
Eric Braz since 06-2021

Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 8 of the 8 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.62 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 0.65 is 38.1% lower than the Mid-Cap Growth category average.

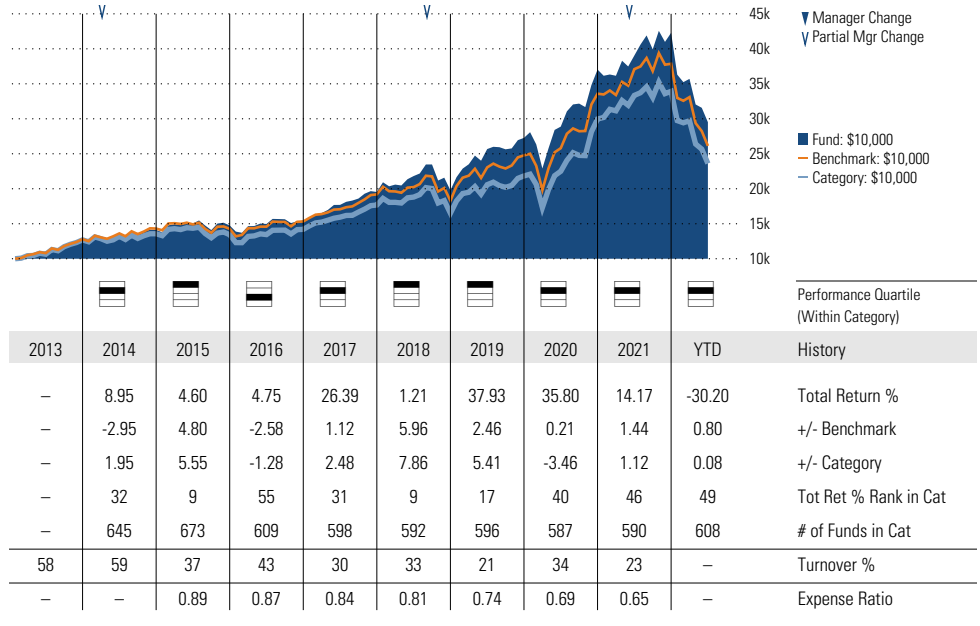
Morningstar Investment Management LLC Analysis

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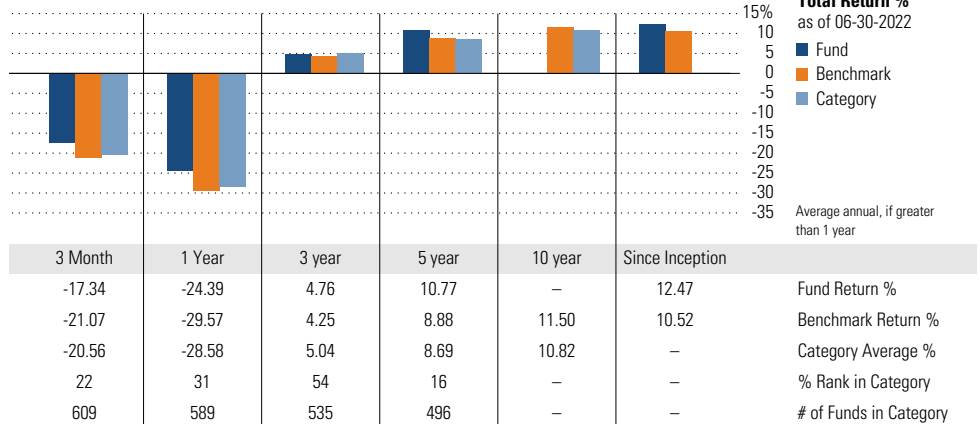
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	5	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	2-Basic	02-15-2022

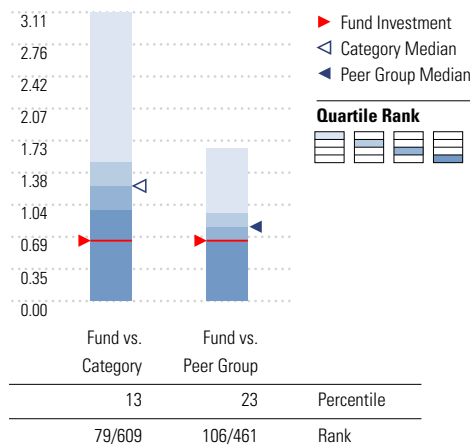
Growth of \$10,000



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	0.84	-	0.70
Beta	0.89	-	0.99
R-Squared	94.26	-	90.56
Standard Deviation	20.67	22.56	23.65
Sharpe Ratio	0.30	0.27	0.29
Tracking Error	5.54	-	7.23
Information Ratio	0.09	-	-0.03
Up Capture Ratio	93.80	-	101.18
Down Capture Ratio	91.37	-	100.08

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	33.85	23.07	24.48
Price/Book Ratio	4.92	6.23	3.88
Geom Avg Mkt Cap \$B	19.15	18.10	14.25
ROE	23.36	25.71	19.72

MFS Mid Cap Growth R6 OTCKX

Morningstar Category

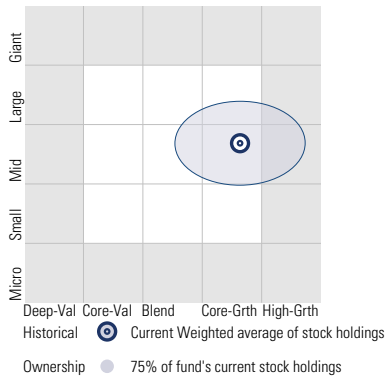
Mid-Cap Growth

Morningstar Index

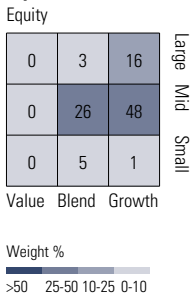
Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2022

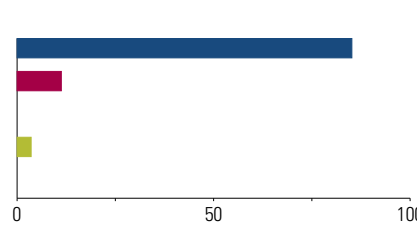
Morningstar Style Box™



Style Breakdown

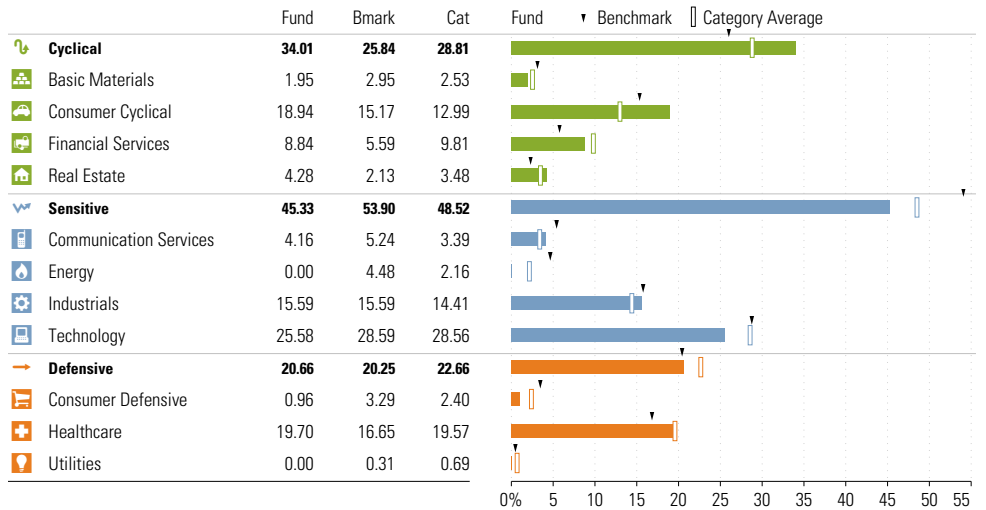


Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	85.18	93.57
Non-US Stocks	11.25	3.97
Bonds	0.00	0.06
Cash	3.57	2.04
Other	0.00	0.36
Total	100.00	100.00

Sector Weighting as of 06-30-2022



Top 15 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	3.55	3.55	-	-
⊕ PerkinElmer Inc	2.92	6.47	-29.20	Healthcare
⊕ Cadence Design Systems Inc	2.88	9.36	-19.49	Technology
⊕ Monolithic Power Systems Inc	2.64	12.00	-21.85	Technology
⊕ Arthur J. Gallagher & Co	2.48	14.48	-3.31	Financial Services
⊕ Steris PLC	2.47	16.95	-14.95	Healthcare
⊕ Verisk Analytics Inc	2.42	19.37	-24.05	Industrials
⊕ MSCI Inc	2.38	21.75	-32.39	Financial Services
⊕ AMETEK Inc	2.26	24.01	-24.97	Industrials
⊕ Vulcan Materials Co	1.88	25.89	-31.16	Basic Materials
⊕ Icon PLC	1.86	27.75	-30.03	Healthcare
⊕ Extra Space Storage Inc	1.86	29.60	-23.64	Real Estate
⊕ Bright Horizons Family Solutions Inc	1.78	31.38	-32.86	Consumer Cyclical
⊕ Entegris Inc	1.74	33.12	-33.37	Technology
⊕ Pool Corp	1.70	34.82	-37.63	Consumer Cyclical

Total Holdings 93

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Value R4 MEIJX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Nevin Chitkara since 05-2006
Katherine Cannan since 12-2019

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 16.09 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 0.55 is 39.56% lower than the Large Value category average.

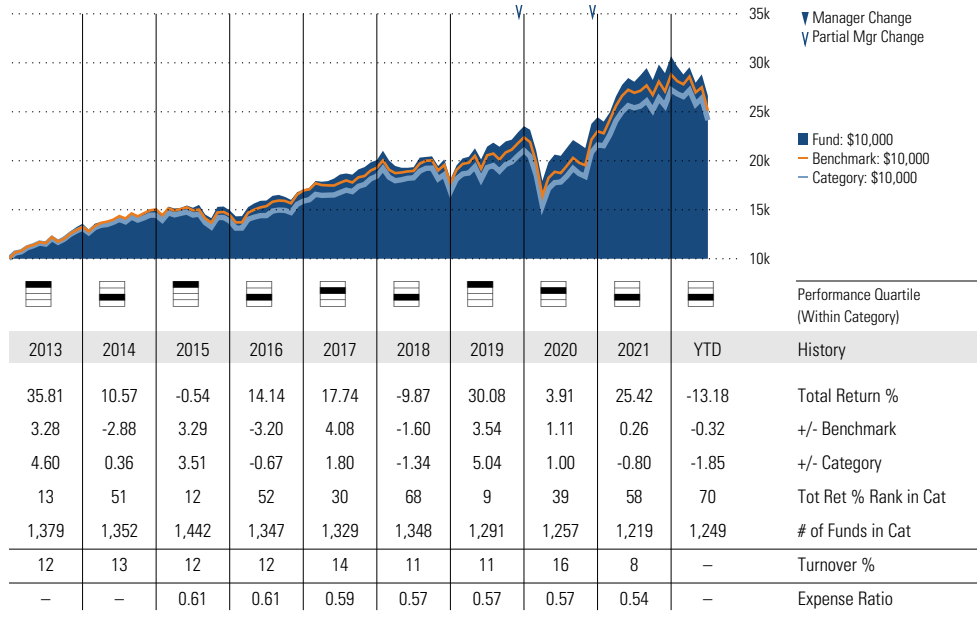
Morningstar Investment Management LLC Analysis

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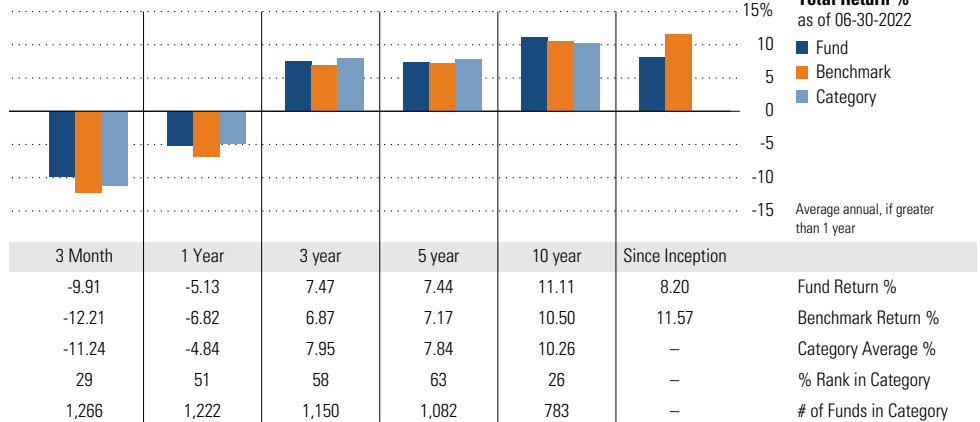
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	2-Basic	02-15-2022

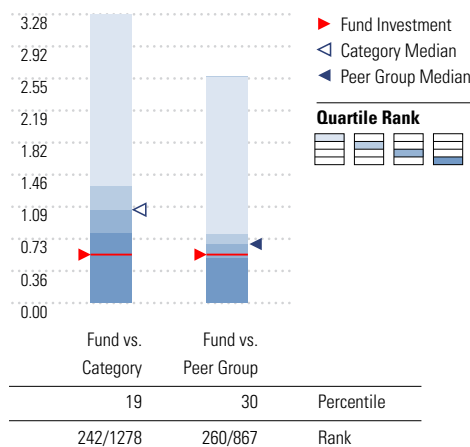
Growth of \$10,000



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	1.03	-	1.12
Beta	0.91	-	0.98
R-Squared	97.49	-	95.15
Standard Deviation	17.97	19.46	19.62
Sharpe Ratio	0.46	0.41	0.46
Tracking Error	3.32	-	4.56
Information Ratio	0.18	-	0.23
Up Capture Ratio	98.82	-	99.83
Down Capture Ratio	96.02	-	95.74

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.42	14.08	13.98
Price/Book Ratio	2.93	2.09	2.27
Geom Avg Mkt Cap \$B	97.54	68.54	102.32
ROE	27.34	19.36	24.46

MFS Value R4 MEIJX

Morningstar Category

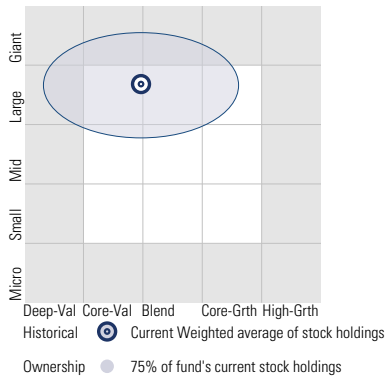
Large Value

Morningstar Index

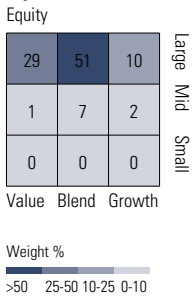
Russell 1000 Value TR USD

Style Analysis as of 06-30-2022

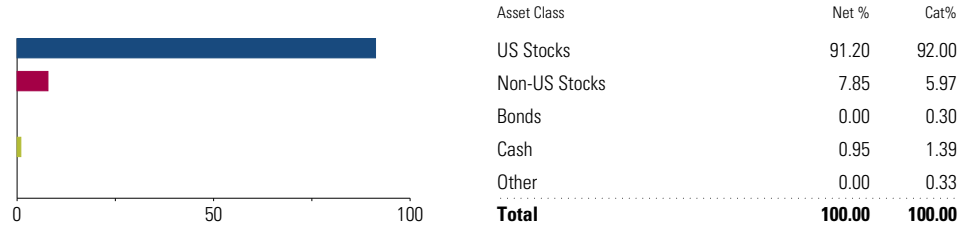
Morningstar Style Box™



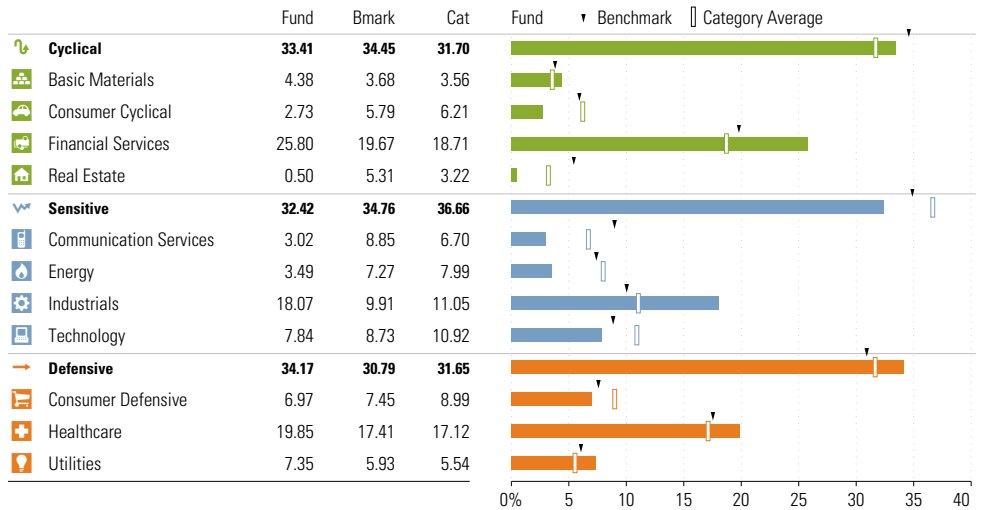
Style Breakdown



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
Johnson & Johnson	3.90	3.90	5.04	Healthcare
JPMorgan Chase & Co	3.44	7.34	-27.62	Financial Services
Northrop Grumman Corp	2.48	9.82	24.49	Industrials
Texas Instruments Inc	2.46	12.28	-17.25	Technology
Aon PLC Class A	2.45	14.73	-9.92	Financial Services
Pfizer Inc	2.41	17.13	-9.86	Healthcare
Duke Energy Corp	2.33	19.46	4.08	Utilities
Cigna Corp	2.29	21.75	15.73	Healthcare
Honeywell International Inc	2.28	24.03	-15.70	Industrials
Marsh & McLennan Companies Inc	2.28	26.31	-10.07	Financial Services
Accenture PLC Class A	2.27	28.58	-32.56	Technology
Chubb Ltd	2.25	30.83	2.53	Financial Services
Comcast Corp Class A	2.25	33.08	-21.00	Communication Svc
Union Pacific Corp	2.01	35.09	-14.36	Industrials
Thermo Fisher Scientific Inc	2.01	37.09	-18.49	Healthcare

Total Holdings 76

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

Daniel Ivascyn since 03-2007
Alfred Murata since 03-2013
Joshua Anderson since 07-2018

Quantitative Screens

✔ **Performance:** The fund has finished in the Multisector Bond 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 15.26 years.

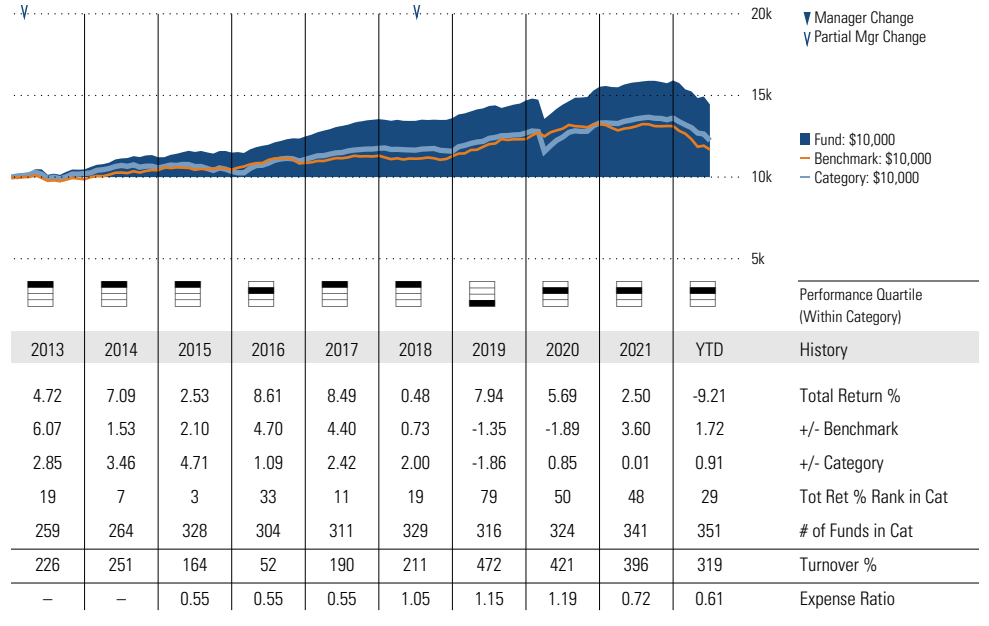
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.72 is 28% lower than the Multisector Bond category average.

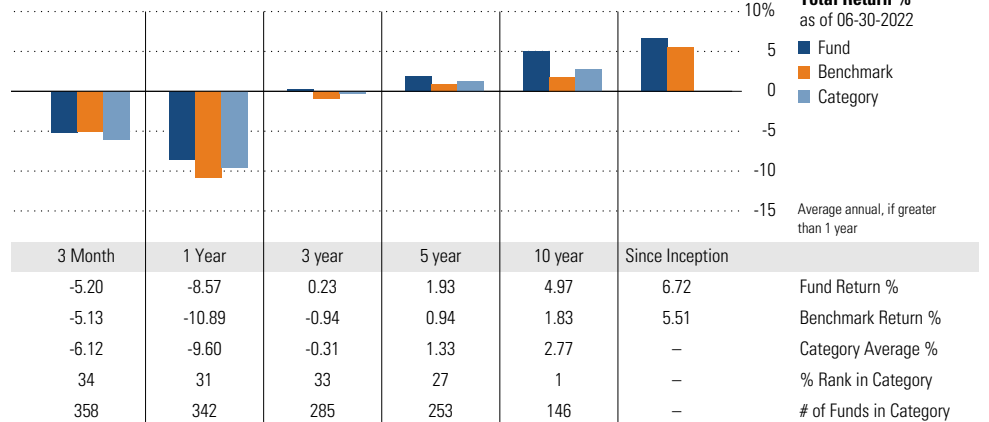
Morningstar Investment Management LLC Analysis

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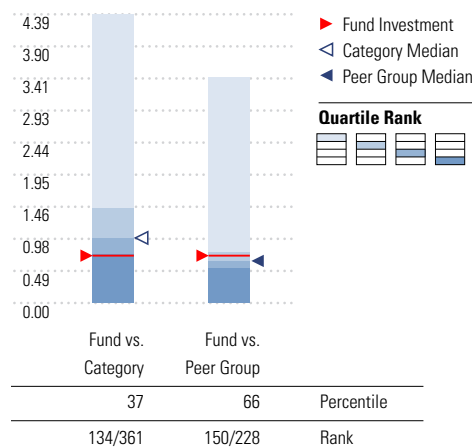
Growth of \$10,000



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	1.15	-	1.02
Beta	0.84	-	1.09
R-Squared	36.53	-	42.50
Standard Deviation	6.55	4.69	8.32
Sharpe Ratio	-0.02	-0.30	-0.05
Tracking Error	5.27	-	6.53
Information Ratio	0.22	-	0.15
Up Capture Ratio	92.04	-	112.99
Down Capture Ratio	75.58	-	101.84

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.53	4.55	3.96
Avg Eff Maturity	3.68	7.69	6.98

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

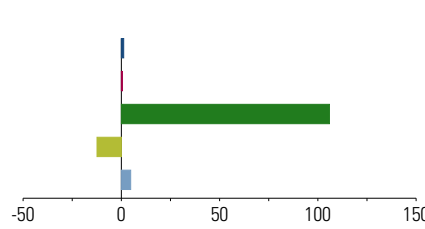
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 06-30-2022

Style Breakdown



Asset Allocation as of 06-30-2022

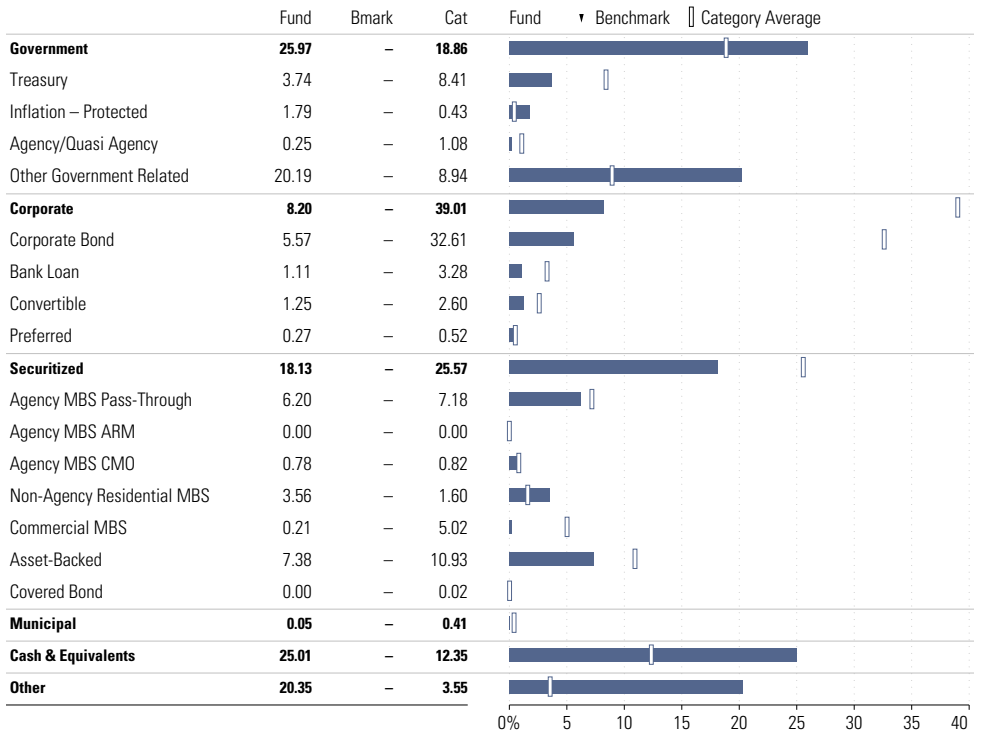


Asset Class	Net %	Cat%
US Stocks	1.19	1.93
Non-US Stocks	0.55	0.17
Bonds	105.89	88.82
Cash	-12.39	6.86
Other	4.75	2.22
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	34.35	67.64	22.50
AA	7.93	3.23	4.19
A	4.17	10.03	8.81
BBB	19.57	10.89	21.16
BB	19.47	3.19	16.59
B	4.50	3.64	15.03
Below B	10.02	1.38	6.11
Not Rated	0.00	0.00	5.61

Sector Weighting as of 06-30-2022



Top 10 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✱ Cash Offset	-	21.20	21.20	-
⊖ IRO USD 1Y P 1.27000 L 11/02/22 GLM	11-2022	11.46	32.66	-
✱ Offset: Unsettled Trades	-	10.30	42.96	-
⊖ 10 Year Treasury Note Future June 22	06-2022	8.95	51.91	-
⊖ IRS USD 0.70000 12/14/21-3Y LCH Pay	12-2024	7.70	59.61	-
⊕ CDX HY37 5Y ICE	12-2026	7.70	67.31	-
⊖ IRS USD 0.80000 12/14/21-3Y LCH Pay	12-2024	7.69	74.99	-
⊖ IRS USD 0.80000 12/14/21-3Y LCH Receive	12-2024	7.32	82.32	-
⊖ IRS USD 0.70000 12/14/21-3Y LCH Receive	12-2024	7.31	89.63	-
⊖ BRITISH POUND STERLING Sold	05-2022	7.30	96.93	-

Total Holdings 8127

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Global Bond-USD Hedged category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 7.76 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.62 is 16.22% lower than the Global Bond-USD Hedged category average.

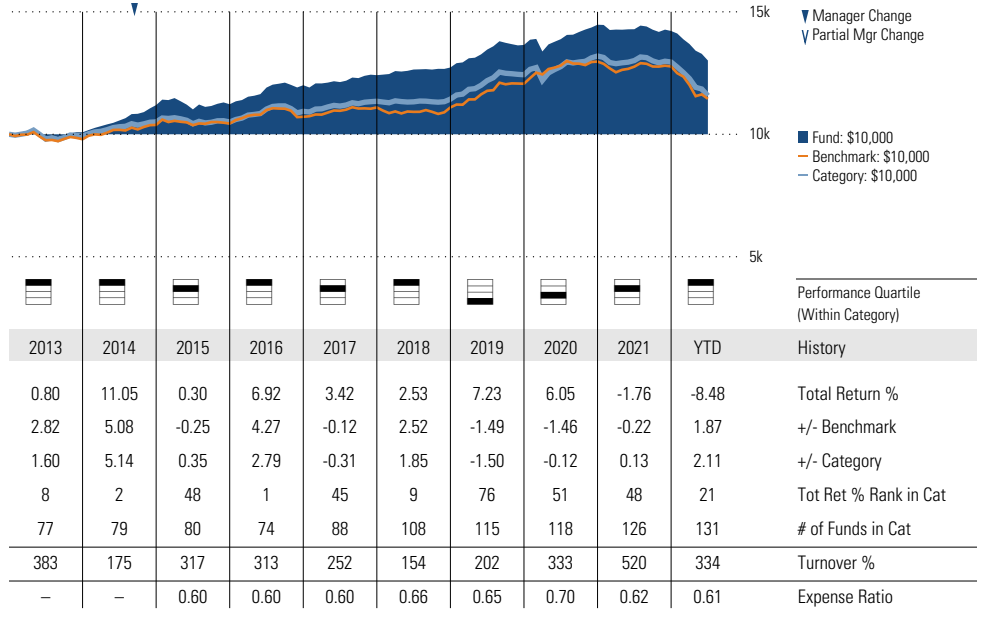
Morningstar Investment Management LLC Analysis

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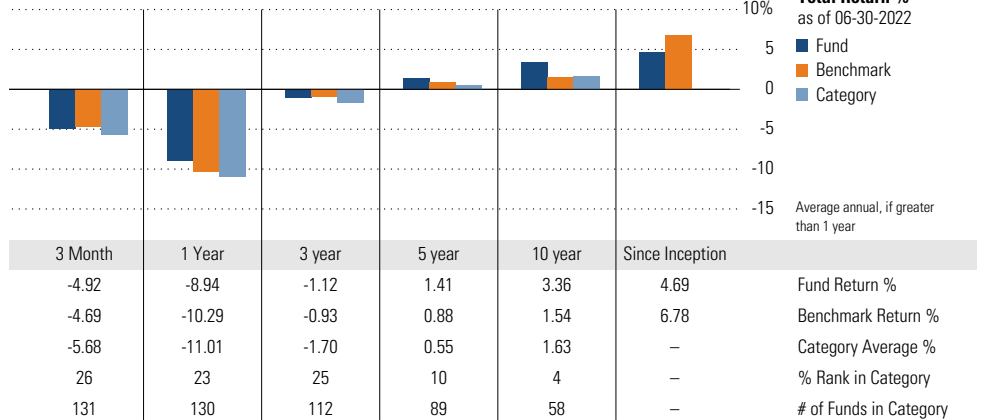
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	04-30-2022

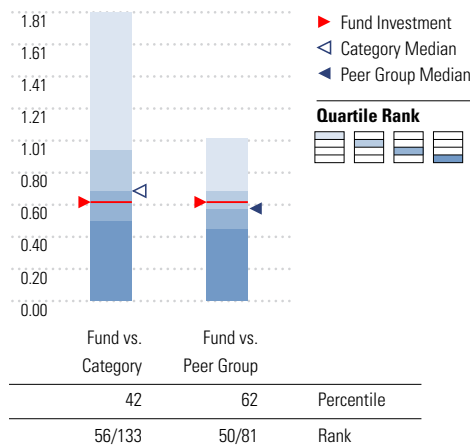
Growth of \$10,000



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	-0.51	-	-0.81
Beta	0.63	-	0.91
R-Squared	49.82	-	57.84
Standard Deviation	4.08	4.56	5.48
Sharpe Ratio	-0.40	-0.31	-0.41
Tracking Error	3.34	-	3.78
Information Ratio	-0.06	-	-0.20
Up Capture Ratio	68.47	-	99.24
Down Capture Ratio	76.30	-	111.69

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	7.12	4.43	5.90
Avg Eff Maturity	7.98	-	7.40

PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
Global Bond-USD Hedged

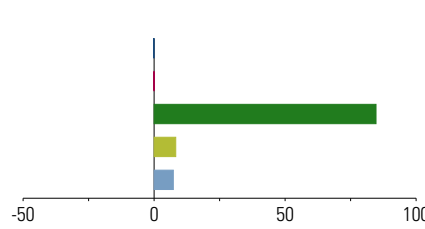
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2022

Style Breakdown



Asset Allocation as of 06-30-2022

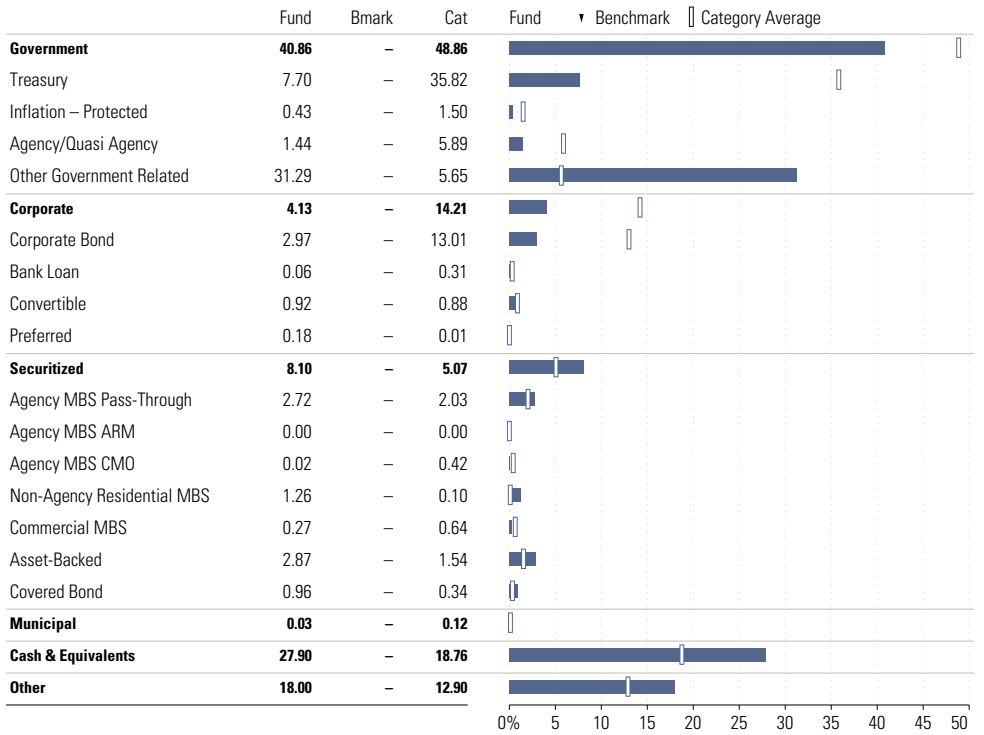


Asset Class	Net %	Cat%
US Stocks	-0.20	0.00
Non-US Stocks	-0.07	0.00
Bonds	84.70	87.94
Cash	8.26	10.68
Other	7.33	1.39
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2022



Top 10 Holdings as of 06-30-2022

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

Total Holdings 1778

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Real Return I2 PRLPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Stephen Rodosky since 01-2019
Daniel He since 12-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Inflation-Protected Bond 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 3.47 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.57 is 1.72% lower than the Inflation-Protected Bond category average.

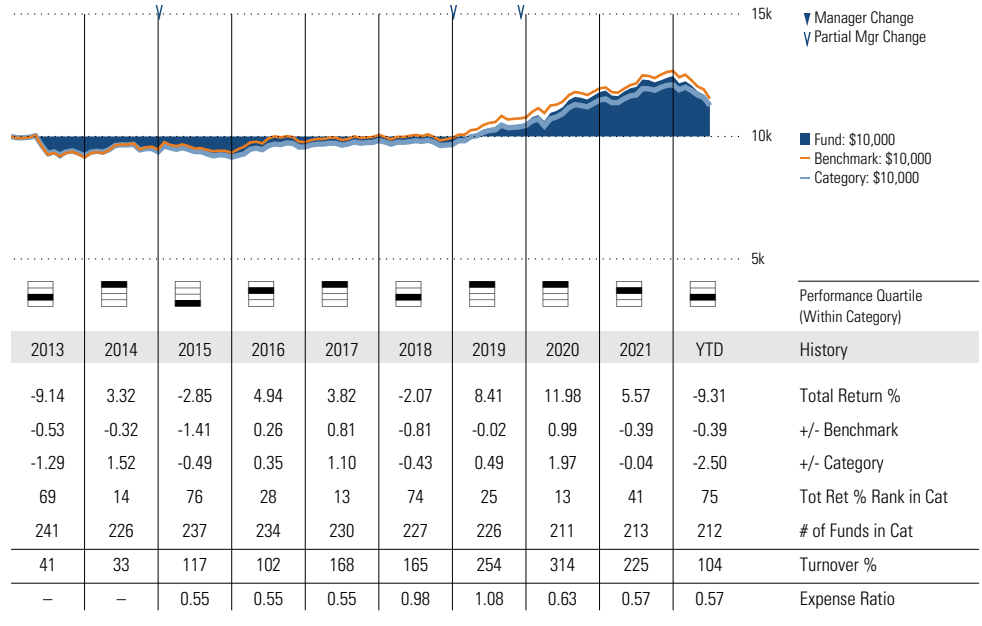
Morningstar Investment Management LLC Analysis

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.

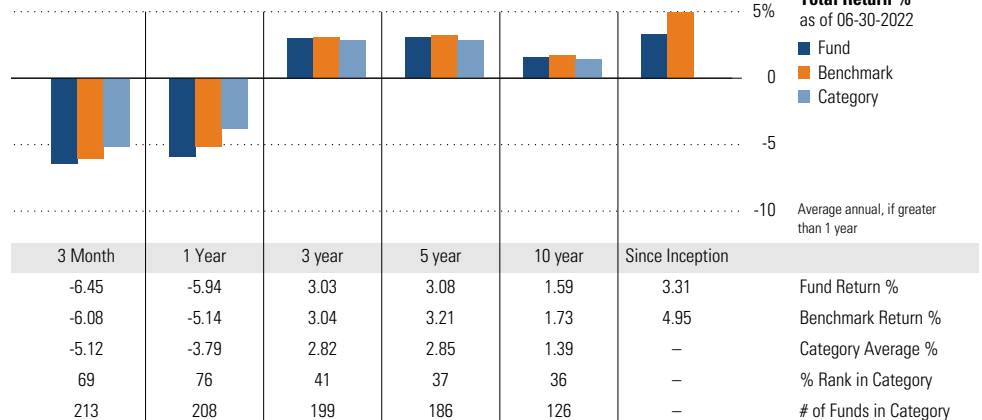
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	04-30-2022

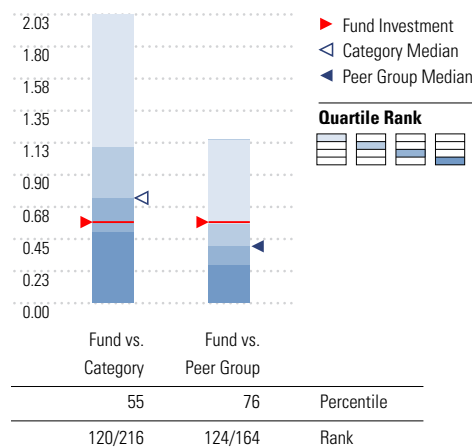
Growth of \$10,000



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	-0.06	-	0.12
Beta	1.02	-	0.90
R-Squared	96.70	-	81.19
Standard Deviation	5.18	5.01	5.14
Sharpe Ratio	0.49	0.51	0.51
Tracking Error	0.94	-	2.40
Information Ratio	-0.02	-	-0.31
Up Capture Ratio	101.74	-	90.59
Down Capture Ratio	102.87	-	89.58

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	7.17	4.52	6.23
Avg Eff Maturity	6.91	-	7.41

PIMCO Real Return I2 PRLPX

Morningstar Category
Inflation-Protected Bond

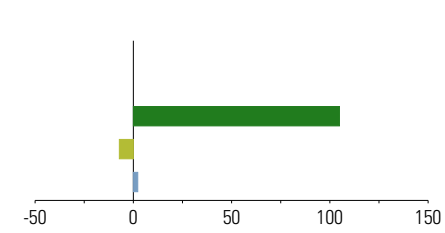
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 06-30-2022

Style Breakdown



Asset Allocation as of 06-30-2022

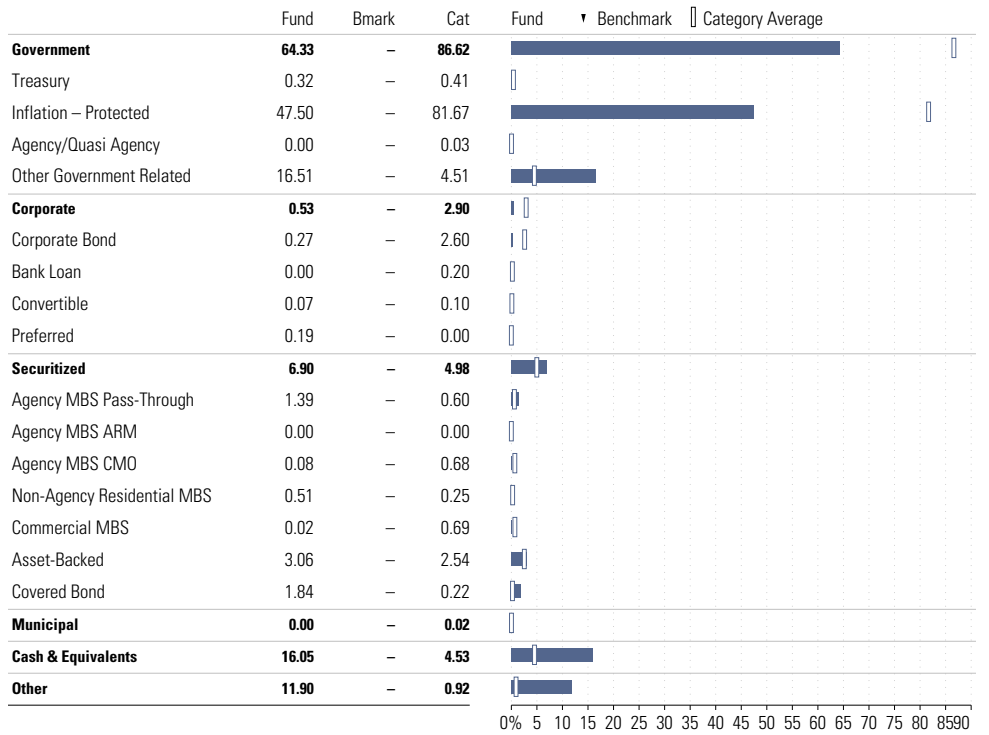


Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	104.88	94.74
Cash	-7.13	4.31
Other	2.24	0.83
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	90.04	0.00	87.52
AA	5.06	99.60	8.49
A	0.86	0.00	0.26
BBB	1.69	0.00	0.89
BB	0.67	0.00	0.23
B	0.43	0.00	0.05
Below B	1.25	0.00	0.10
Not Rated	0.00	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
✳ Cash Offset	-	20.82	20.82	-
⊖ Euro Schatz Future June 22	06-2022	14.36	35.18	-
⊖ U S TIPS REV REPO	04-2022	13.89	49.07	-
⊖ U S TIPS REV REPO	04-2022	13.89	62.96	-
⊖ 10 Year Treasury Note Future June 22	06-2022	11.26	74.22	-
✳ Offset: Unsettled Trades	-	10.61	84.83	-
⊕ 3 Month Euribor Future Mar 23	03-2023	10.09	94.92	-
⊕ United States Treasury Notes 0.125%	07-2031	9.93	104.86	-
⊖ EUROPEAN MONETARY UNION EURO Sold	05-2022	7.74	112.60	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	05-2022	7.74	120.34	-

Total Holdings 1015

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Jerome Schneider since 01-2011
Nathan Chiaverini since 04-2019
Andrew Wittkop since 04-2019

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.5 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.57 is 21.28% higher than the Ultrashort Bond category average.

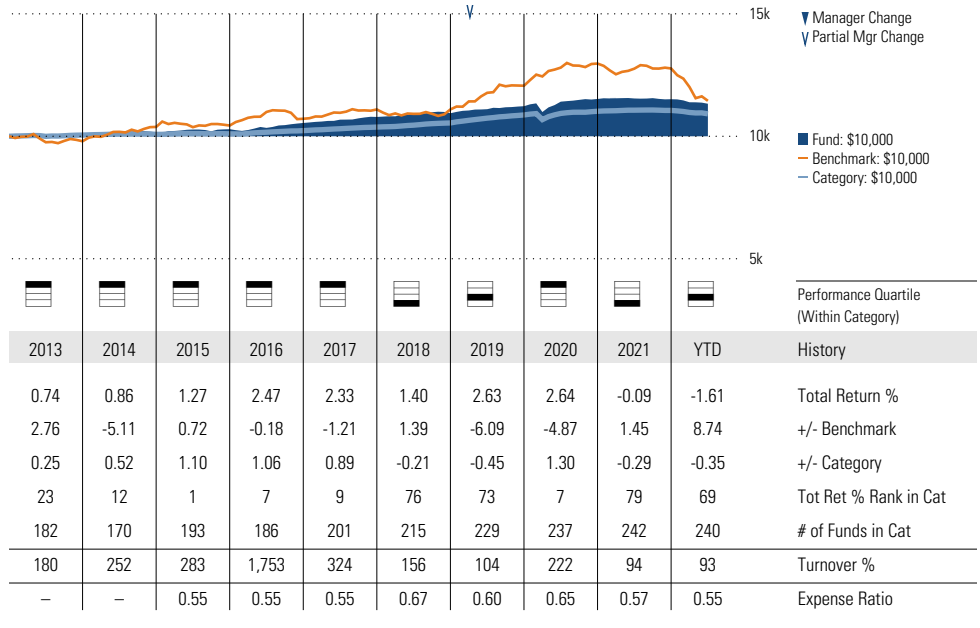
Morningstar Investment Management LLC Analysis

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.

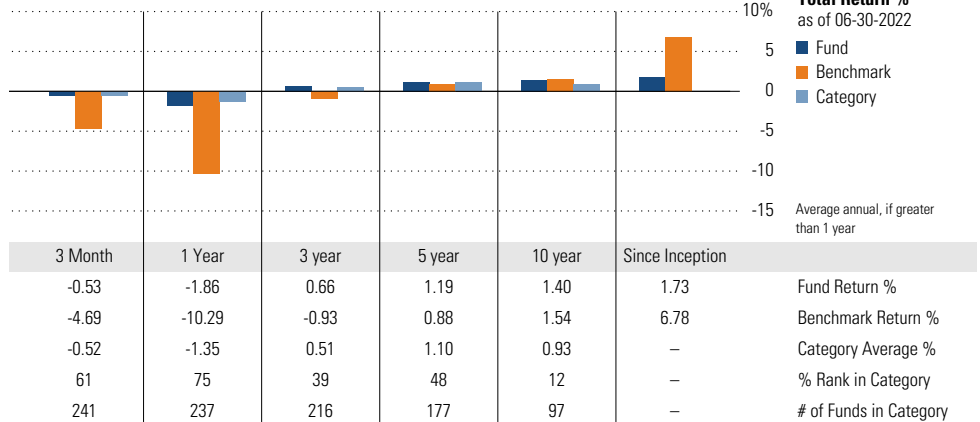
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2022

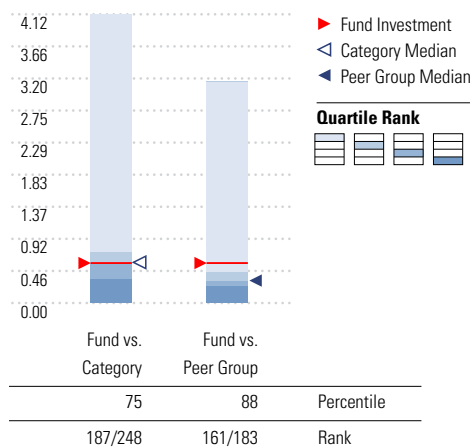
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.83	-	0.61
Beta	0.17	-	0.15
R-Squared	10.30	-	18.16
Standard Deviation	2.42	4.56	1.87
Sharpe Ratio	0.05	-0.31	-0.06
Tracking Error	4.42	-	4.39
Information Ratio	0.36	-	0.32
Up Capture Ratio	31.98	-	25.90
Down Capture Ratio	16.88	-	14.87

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.66	4.43	0.84
Avg Eff Maturity	0.30	-	2.01

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

PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

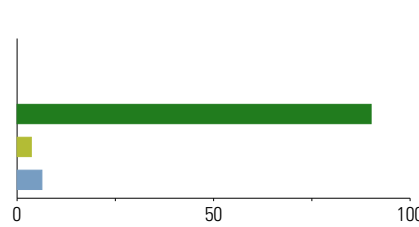
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2022

Style Breakdown



Asset Allocation as of 06-30-2022

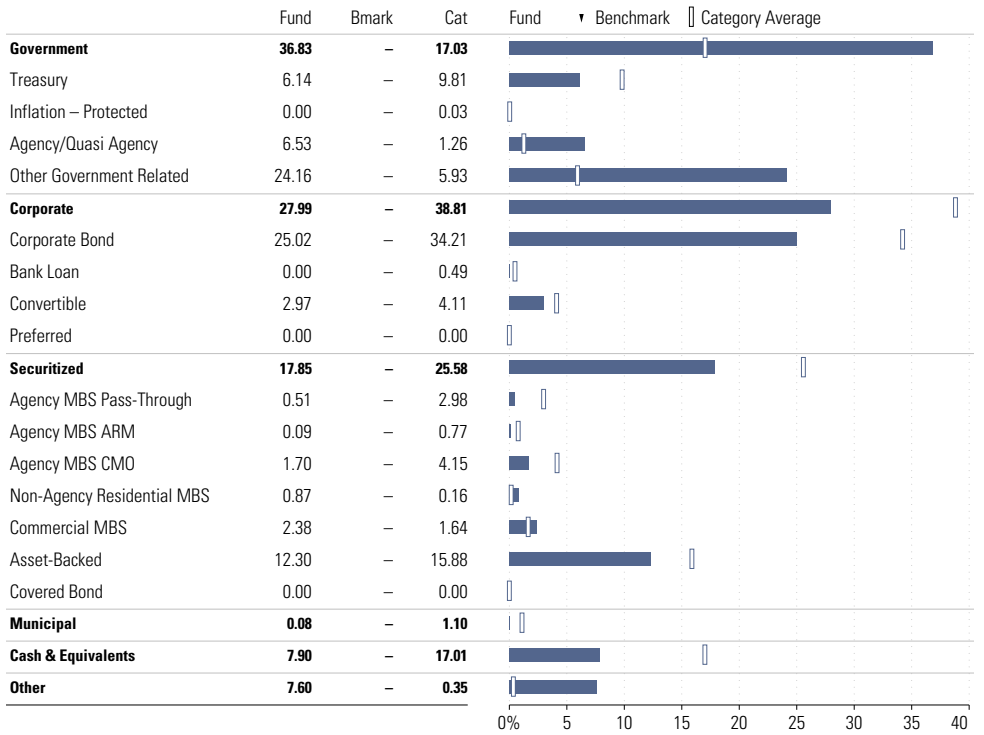


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	90.08	80.56
Cash	3.61	15.18
Other	6.31	4.25
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	46.53	3.53	25.22
AA	4.86	74.59	6.37
A	18.09	10.82	20.89
BBB	28.62	8.32	27.37
BB	1.59	0.28	3.05
B	0.16	0.00	3.23
Below B	0.15	0.00	0.50
Not Rated	0.00	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
⊕ 2 Year Treasury Note Future June 22	07-2022	28.65	28.65	-
⊖ 5 Year Treasury Note Future June 22	07-2022	24.70	53.35	-
United States Treasury Notes 1% 1%	12-2024	7.45	60.81	-
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay	01-2023	4.81	65.61	-
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Receive	01-2023	4.81	70.42	-
⊖ CDX IG37 5Y ICE	12-2026	3.78	74.20	-
⊕ IRS USD R 3ML/1ML+9.8 01/13/22-23 CME Pay	01-2023	3.68	77.88	-
⊕ IRS USD R 3ML/1ML+9.8 01/13/22-23 CME Receive	01-2023	3.68	81.56	-
⊖ AUSTRALIAN DOLLARS Purchased	04-2022	3.37	84.93	-
⊖ AUSTRALIAN DOLLARS Sold	04-2022	3.37	88.30	-

Total Holdings 1400

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

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 22.26 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 0.62 is 22.5% lower than the Large Blend category average.

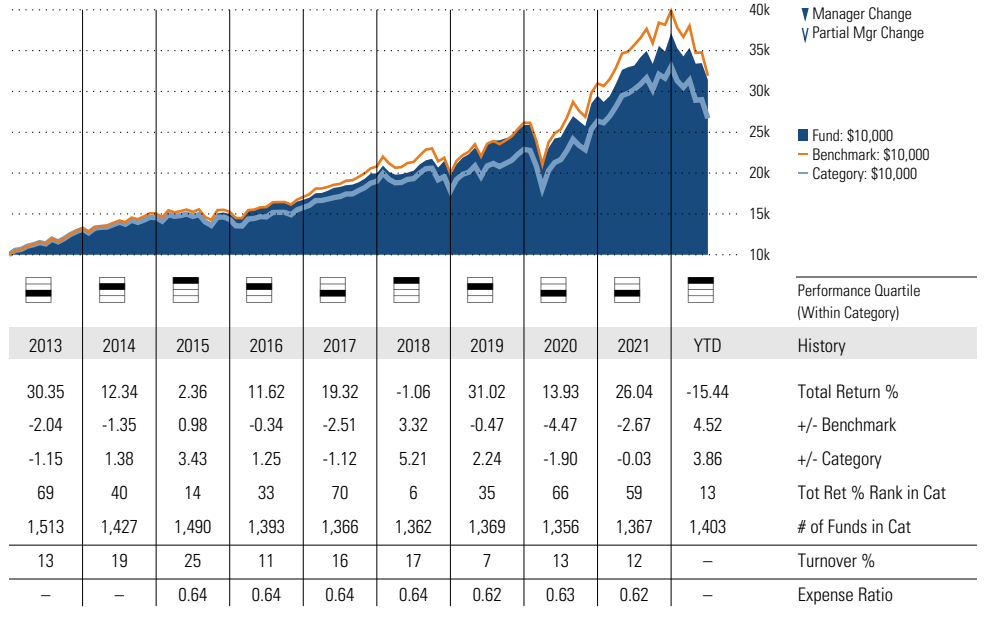
Morningstar Investment Management LLC Analysis

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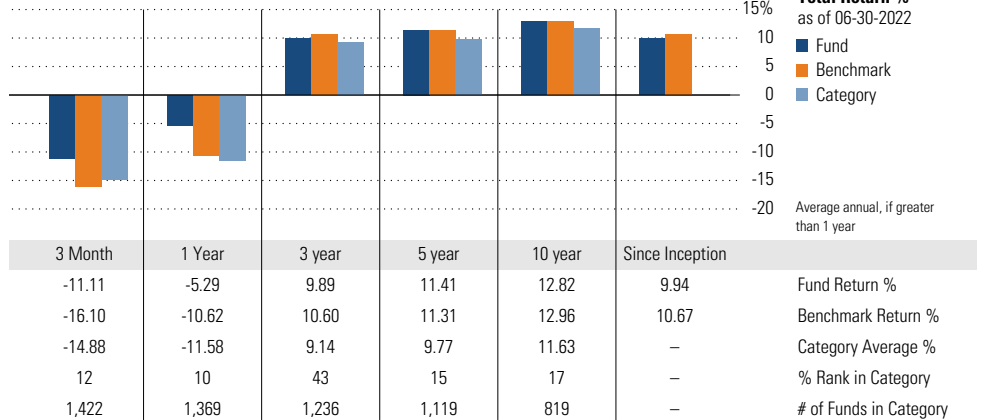
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022

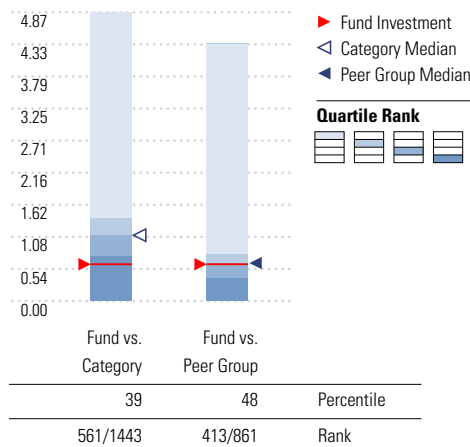
Growth of \$10,000



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

Metric	Fund	Bmark	Cat
Alpha	0.53	-	-1.37
Beta	0.87	-	0.96
R-Squared	95.10	-	94.93
Standard Deviation	16.64	18.64	18.43
Sharpe Ratio	0.61	0.60	0.50
Tracking Error	4.40	-	3.92
Information Ratio	-0.16	-	-1.04
Up Capture Ratio	88.94	-	93.13
Down Capture Ratio	87.27	-	98.50

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	24.12	18.44	18.70
Price/Book Ratio	4.62	3.53	4.24
Geom Avg Mkt Cap \$B	145.52	172.47	216.36
ROE	33.19	32.85	36.39

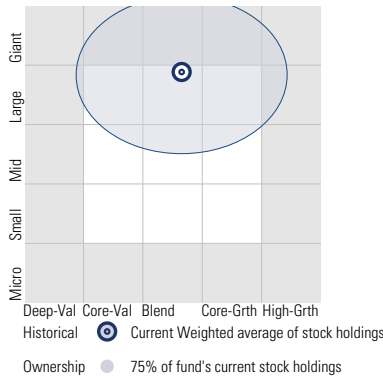
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2022

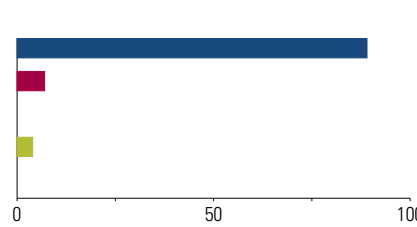
Morningstar Style Box™



Style Breakdown

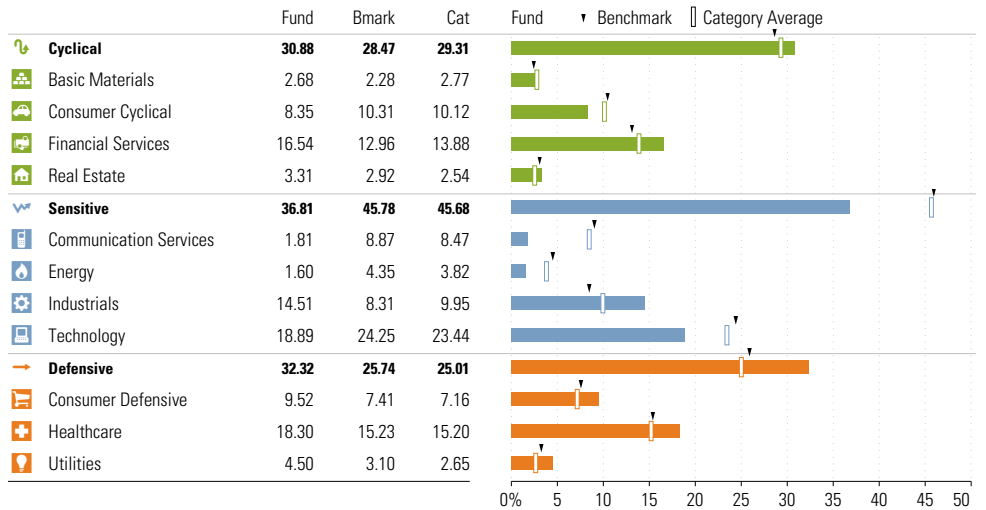


Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	89.03	94.94
Non-US Stocks	7.01	2.84
Bonds	0.00	0.54
Cash	3.96	0.58
Other	0.00	1.10
Total	100.00	100.00

Sector Weighting as of 06-30-2022



Top 15 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	5.92	5.92	-23.27	Technology
Apple Inc	4.05	9.97	-22.75	Technology
T. Rowe Price Gov. Reserve	3.99	13.96	-	-
UnitedHealth Group Inc	2.61	16.58	2.91	Healthcare
Danaher Corp	2.42	19.00	-22.79	Healthcare
Accenture PLC Class A	1.93	20.93	-32.56	Technology
Visa Inc Class A	1.89	22.83	-8.80	Financial Services
Marsh & McLennan Companies Inc	1.87	24.69	-10.07	Financial Services
Chubb Ltd	1.84	26.54	2.53	Financial Services
Thermo Fisher Scientific Inc	1.78	28.31	-18.49	Healthcare
AbbVie Inc	1.69	30.00	15.47	Healthcare
JPMorgan Chase & Co	1.63	31.63	-27.62	Financial Services
Roper Technologies Inc	1.46	33.09	-19.51	Industrials
Equity Residential	1.42	34.51	-18.82	Real Estate
Texas Instruments Inc	1.41	35.92	-17.25	Technology

Total Holdings 100

⊕ 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.

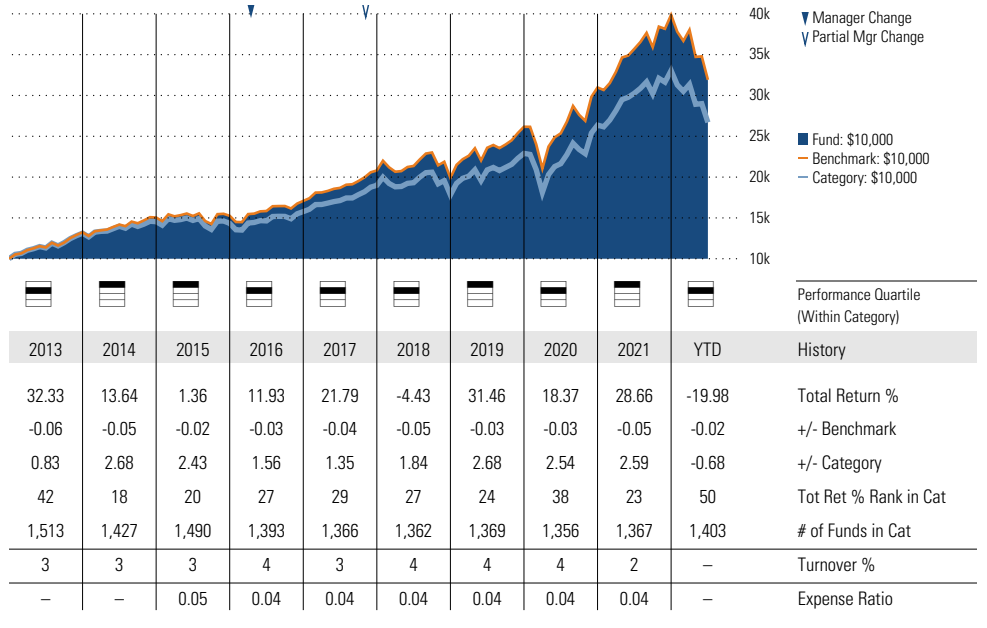
Morningstar Investment Management LLC Analysis

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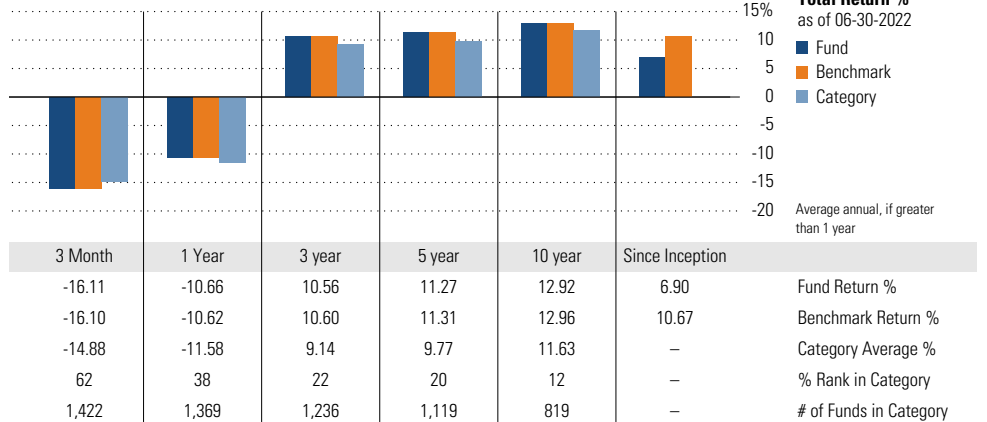
ESG Metrics

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

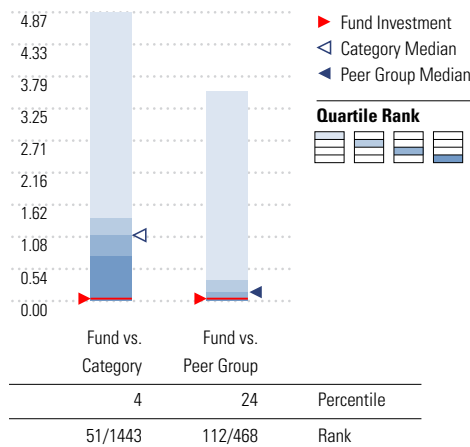
Growth of \$10,000



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

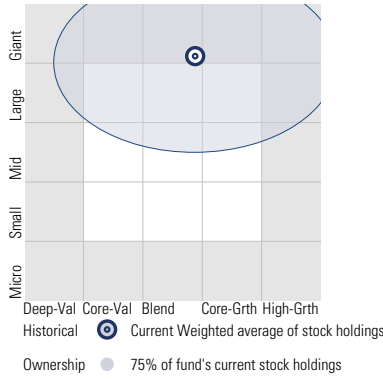
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

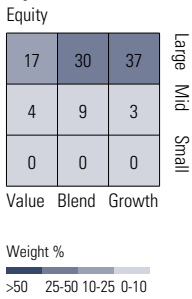
Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2022

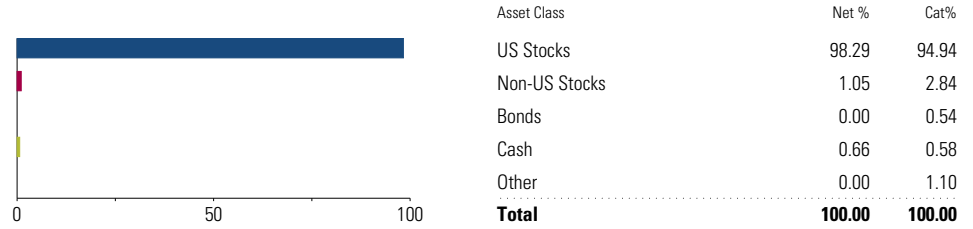
Morningstar Style Box™



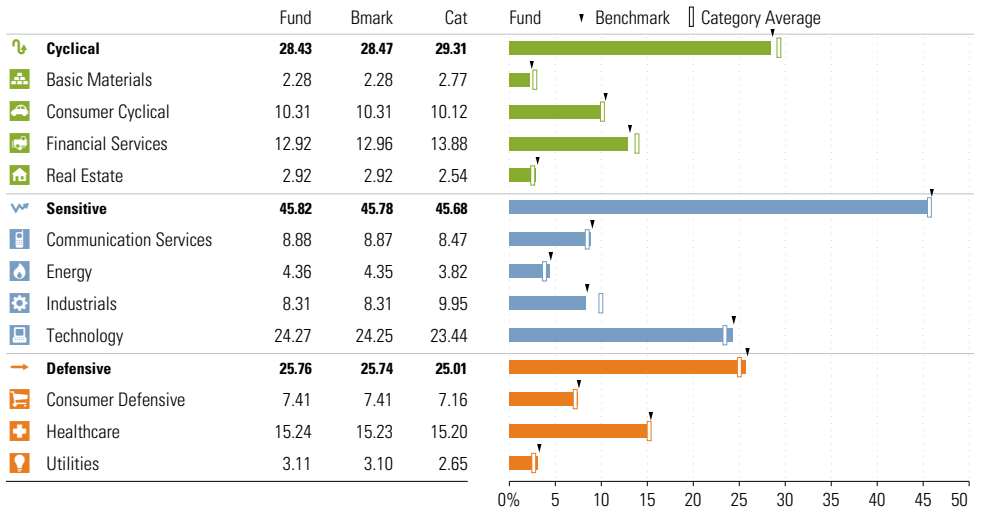
Style Breakdown



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 International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

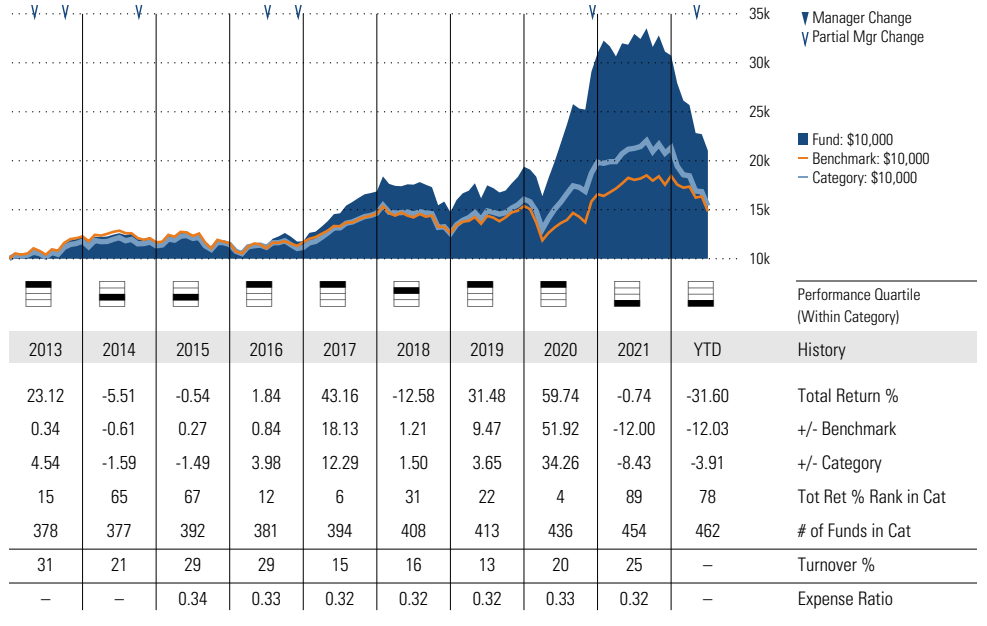
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.51 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.32 is 69.52% lower than the Foreign Large Growth category average.

Growth of \$10,000



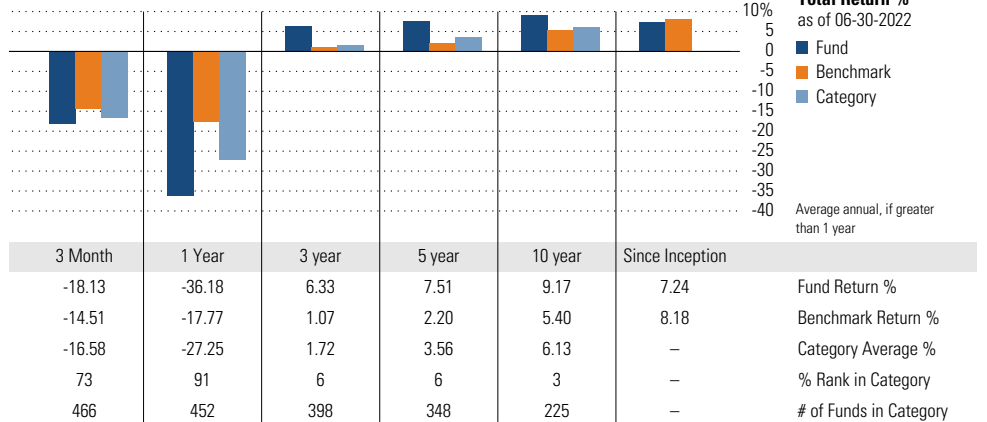
Morningstar Investment Management LLC Analysis

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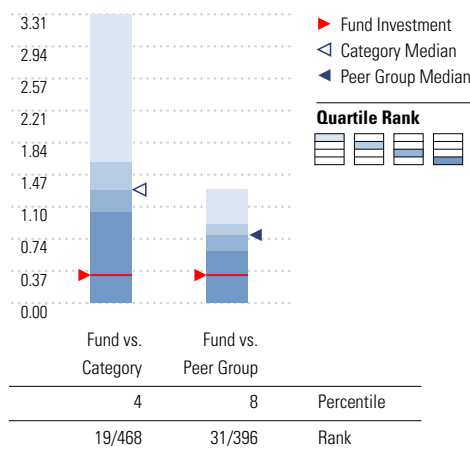
ESG Metrics

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

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	5.78	-	0.76
Beta	1.00	-	0.93
R-Squared	68.37	-	80.60
Standard Deviation	21.79	18.01	18.75
Sharpe Ratio	0.36	0.12	0.14
Tracking Error	12.25	-	8.38
Information Ratio	0.43	-	0.06
Up Capture Ratio	111.49	-	99.97
Down Capture Ratio	90.15	-	98.29

Portfolio Metrics

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

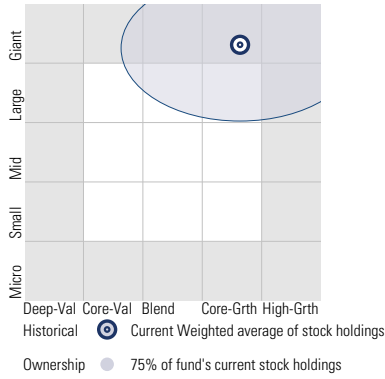
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

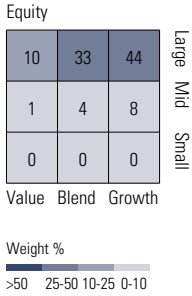
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2022

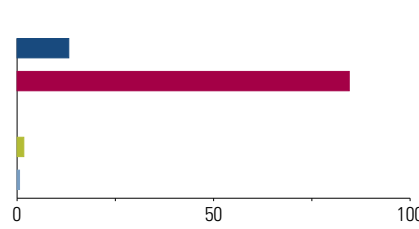
Morningstar Style Box™



Style Breakdown

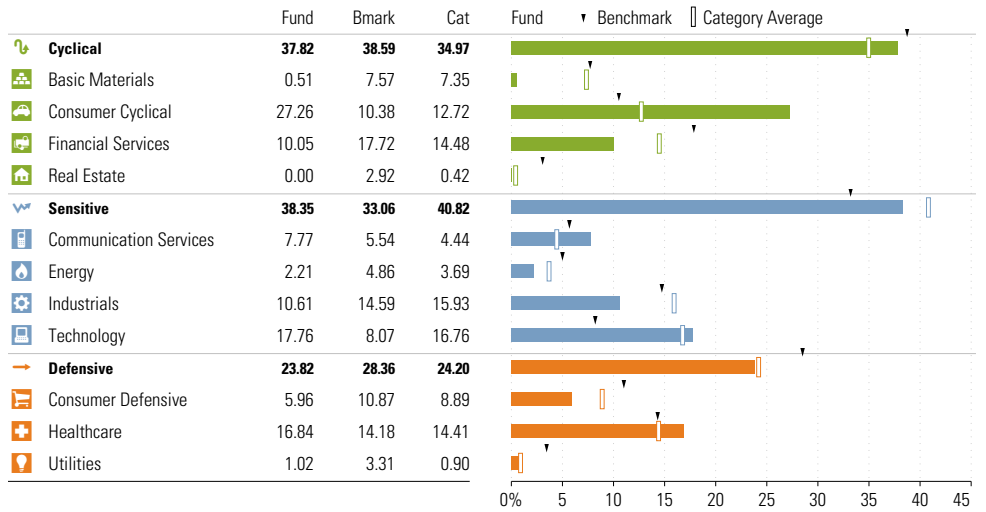


Asset Allocation as of 06-30-2022



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

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	30.70	26.44	Americas	20.83	15.78	Greater Europe	48.47	57.78	Developed Markets	79.63
Japan	7.36	10.94	North America	15.22	13.48	United Kingdom	7.14	10.84	Emerging Markets	20.37
Australasia	0.61	1.69	Central/Latin	5.61	2.30	W euro-ex UK	41.00	46.17	Not Available	0.00
Asia-4 Tigers	7.97	6.57				Emrgng Europe	0.00	0.04		
Asia-ex 4 Tigers	14.76	7.24				Africa	0.33	0.73		
Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2022

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

Total Holdings 145

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 12.1 years.

Style: The fund has landed in its primary style box — Large Value — 83.33 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.36 is 63.64% lower than the Foreign Large Value category average.

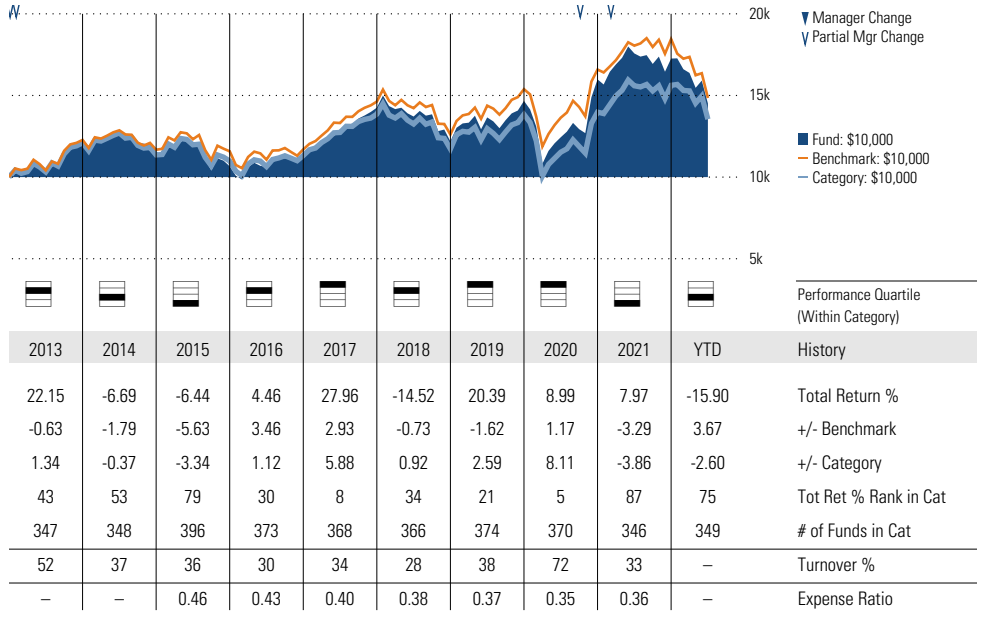
Morningstar Investment Management LLC Analysis

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

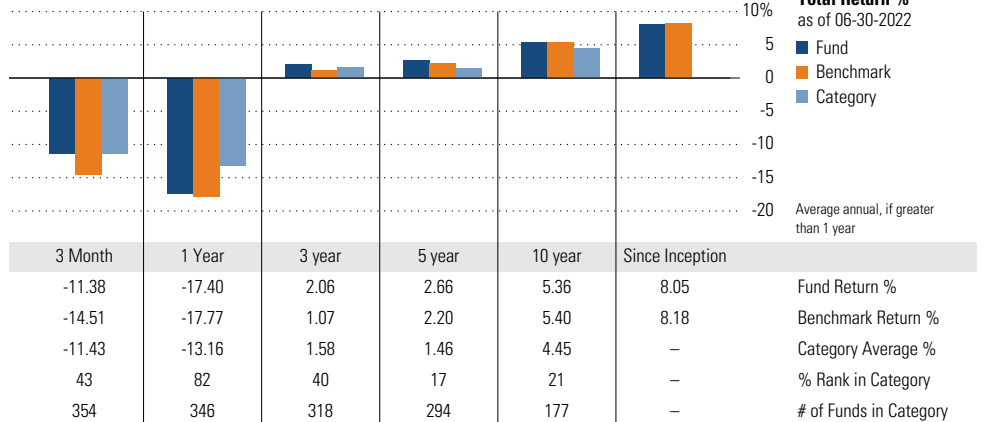
ESG Metrics

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

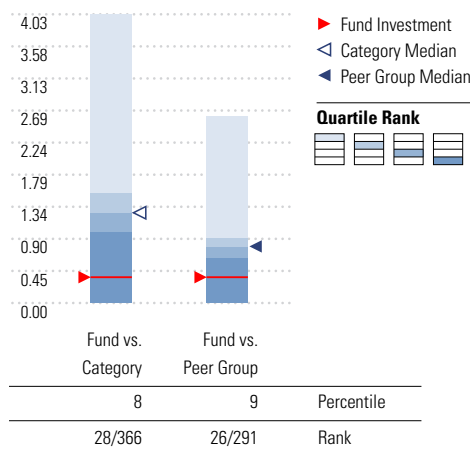
Growth of \$10,000



Trailing Performance



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	1.18	-	0.83
Beta	1.06	-	1.06
R-Squared	92.11	-	89.34
Standard Deviation	19.95	18.01	20.26
Sharpe Ratio	0.17	0.12	0.15
Tracking Error	5.71	-	6.94
Information Ratio	0.17	-	0.07
Up Capture Ratio	107.47	-	107.17
Down Capture Ratio	103.40	-	105.01

Portfolio Metrics

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

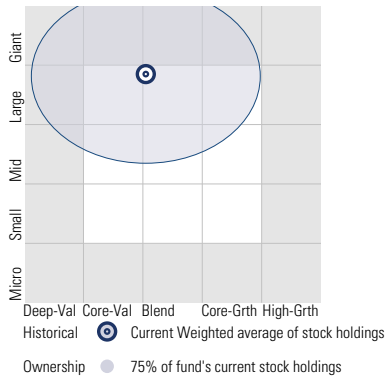
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

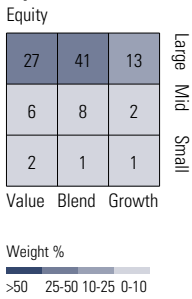
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2022

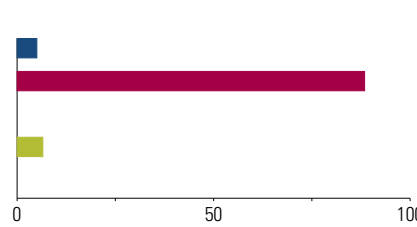
Morningstar Style Box™



Style Breakdown

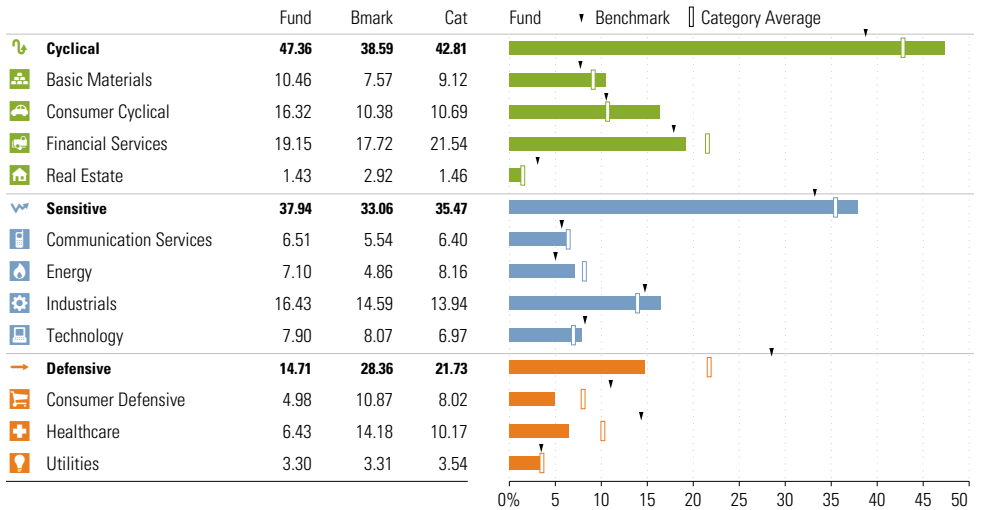


Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	5.02	2.74
Non-US Stocks	88.42	94.98
Bonds	0.00	0.21
Cash	6.55	1.74
Other	0.00	0.34
Total	100.00	100.00

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	37.94	30.06	Americas	11.87	9.24	Greater Europe	50.17	60.68	Developed Markets	80.33
Japan	10.41	16.44	North America	7.38	7.97	United Kingdom	16.07	18.84	Emerging Markets	19.67
Australasia	1.61	3.36	Central/Latin	4.49	1.27	W euro-ex UK	33.04	41.21	Not Available	0.00
Asia-4 Tigers	11.71	7.37				Emrgng Europe	0.00	0.09		
Asia-ex 4 Tigers	14.21	2.89				Africa	1.06	0.54		
Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	4.85	4.85	-	-
⊕ Alibaba Group Holding Ltd Ordinary Shares	1.44	6.29	8.97	Consumer Cyclical
⊕ HSBC Holdings PLC	1.38	7.67	22.46	Financial Services
⊕ TotalEnergies SE	1.37	9.04	17.30	Energy
⊕ Compass Group PLC	1.33	10.37	3.17	Consumer Cyclical
⊕ Holcim Ltd	1.33	11.69	-7.44	Basic Materials
⊕ Novartis AG	1.30	12.99	3.22	Healthcare
⊖ Bank Bradesco SA ADR	1.27	14.26	6.33	Financial Services
⊕ RELX PLC	1.17	15.43	-5.85	Communication Svc
⊕ BP PLC	1.12	16.55	20.07	Energy

Total Holdings 238

⊕ 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.

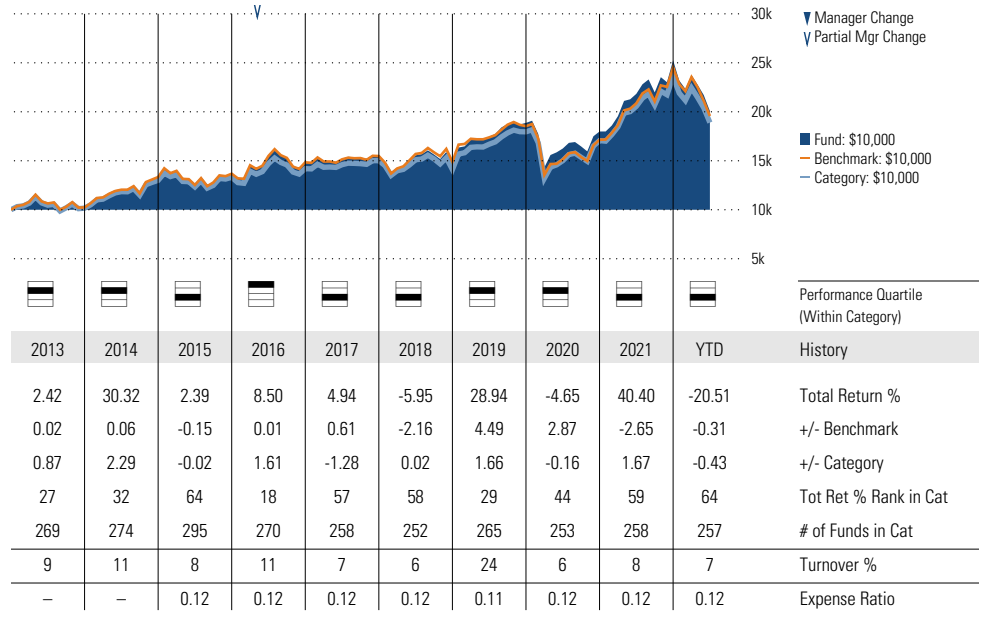
Morningstar Investment Management LLC Analysis

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.

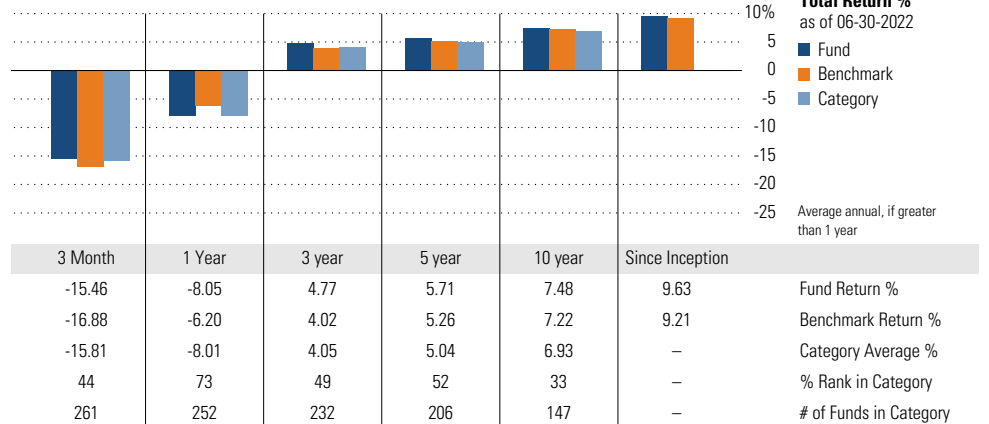
ESG Metrics

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

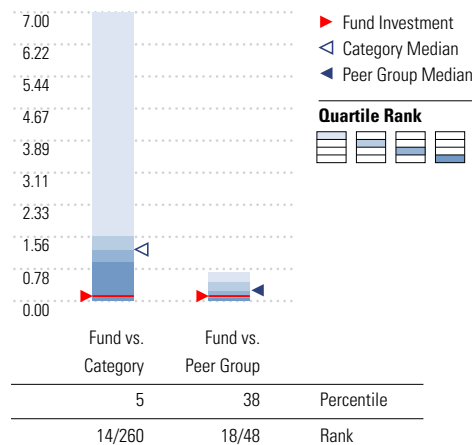
Growth of \$10,000



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

Metric	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

Metric	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

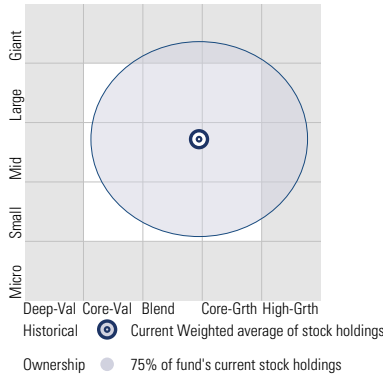
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

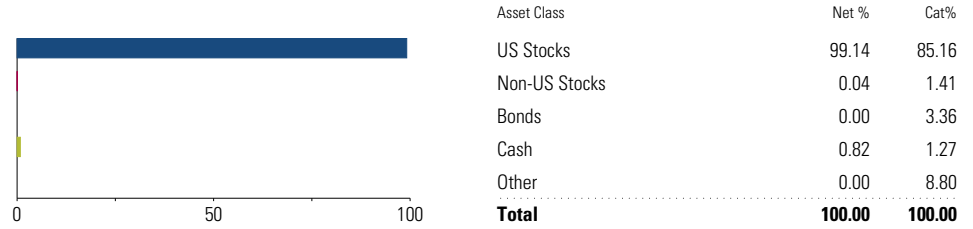
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2022

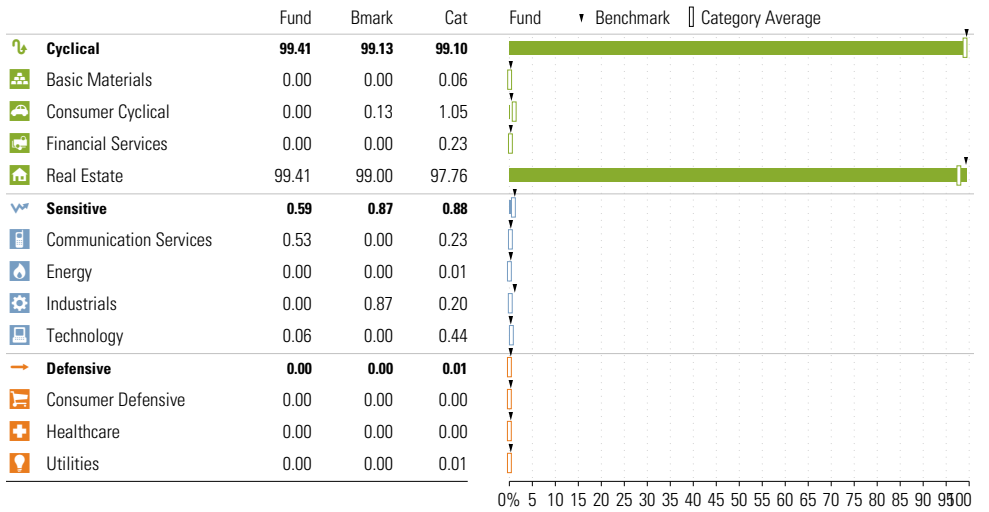
Morningstar Style Box™



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 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.

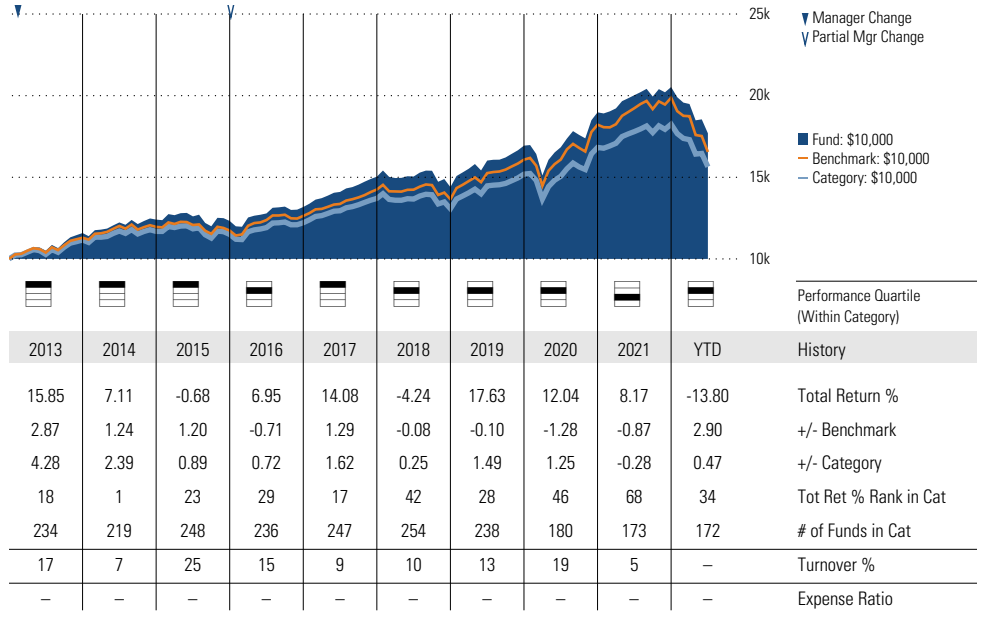
Morningstar Investment Management LLC Analysis

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.

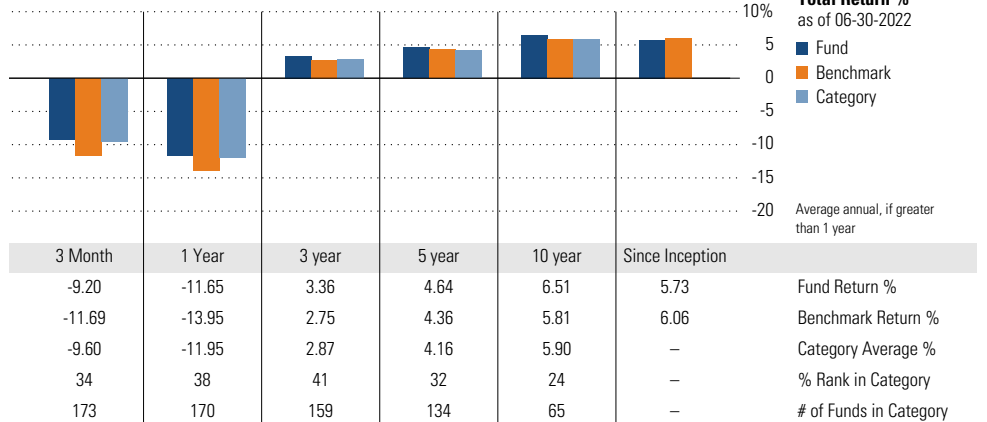
ESG Metrics

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

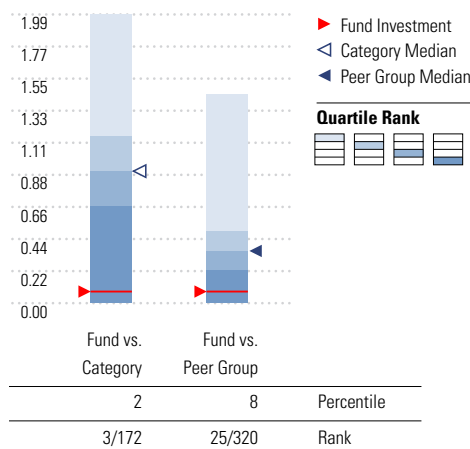
Growth of \$10,000



Trailing Performance



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	0.79	-	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

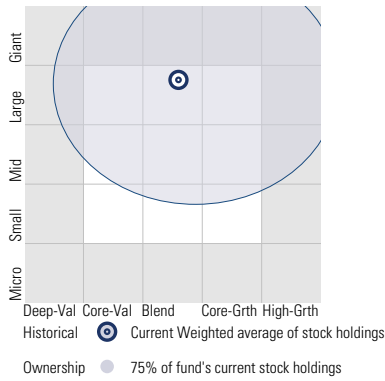
	Fund	Bmark	Cat
Price/Earnings Ratio	14.30	15.09	15.28
Price/Book Ratio	2.14	2.24	2.32
Avg Eff Duration	6.25	-	5.88

Vanguard Target Retirement 2020 Fund VTWNX

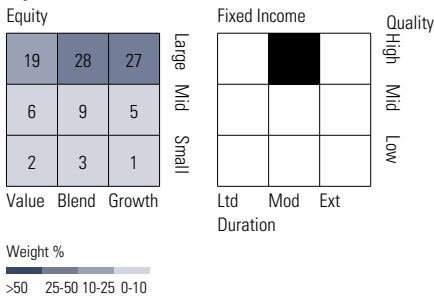
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

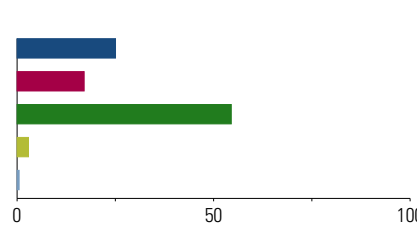
Style Analysis as of 06-30-2022
Morningstar Style Box™



Style Breakdown

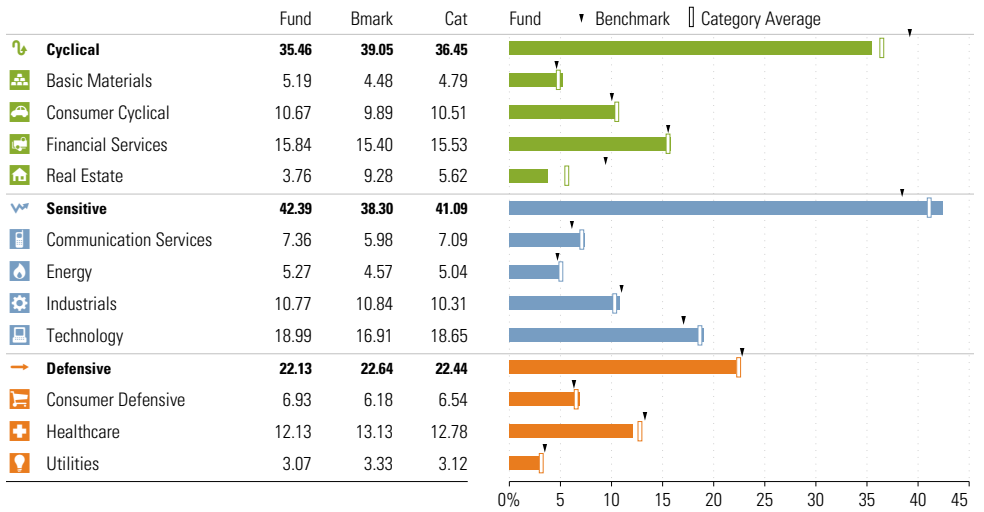


Asset Allocation as of 06-30-2022



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

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	-	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 Instl	-	14.00	88.29	-	-
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	10.59	98.88	-	-
⊖ Mktliq 12/31/2049	-	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

✔ **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.

✔ **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 88.06% lower than the Target-Date 2025 category average.

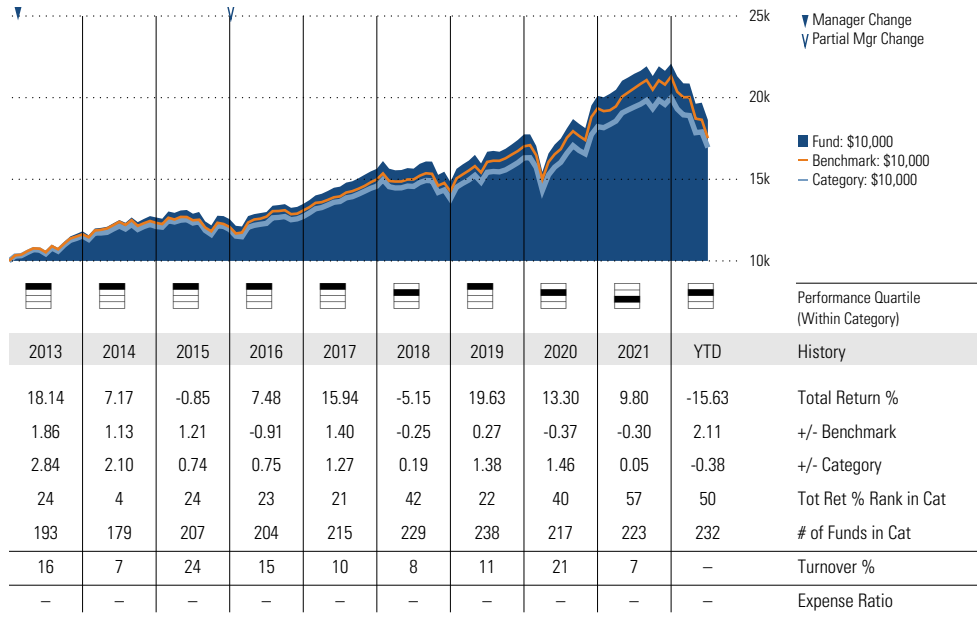
Morningstar Investment Management LLC Analysis

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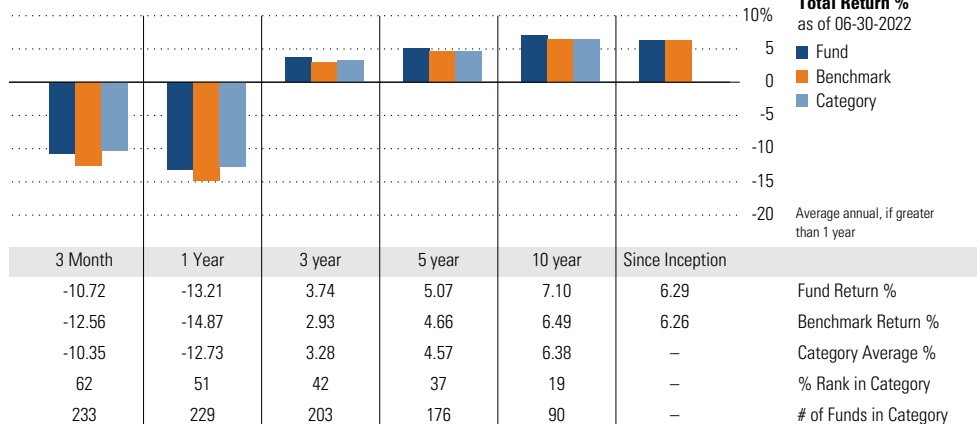
ESG Metrics

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

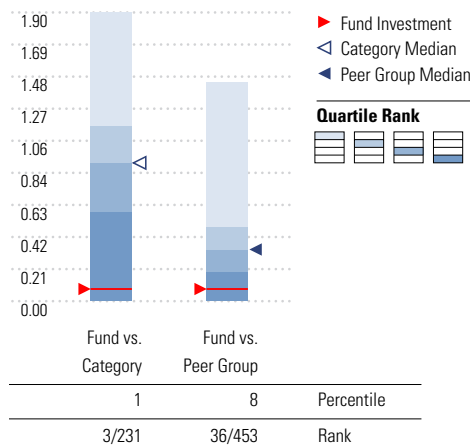
Growth of \$10,000



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	0.85	-	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

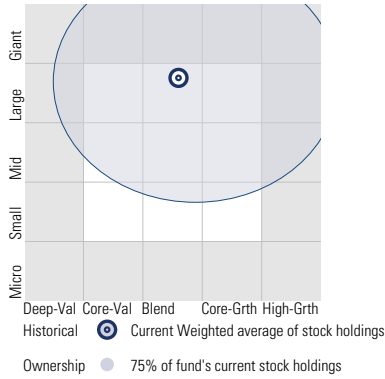
	Fund	Bmark	Cat
Price/Earnings Ratio	14.31	14.95	15.35
Price/Book Ratio	2.15	2.21	2.34
Avg Eff Duration	6.77	-	6.65

Vanguard Target Retirement 2025 Fund VTTVX

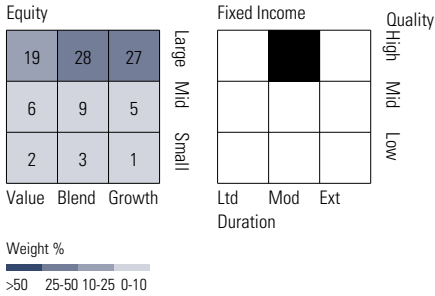
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

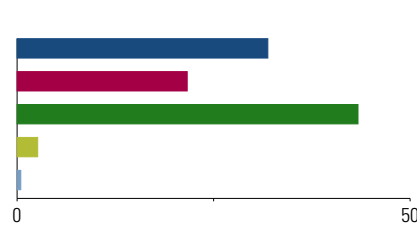
Style Analysis as of 06-30-2022
Morningstar Style Box™



Style Breakdown

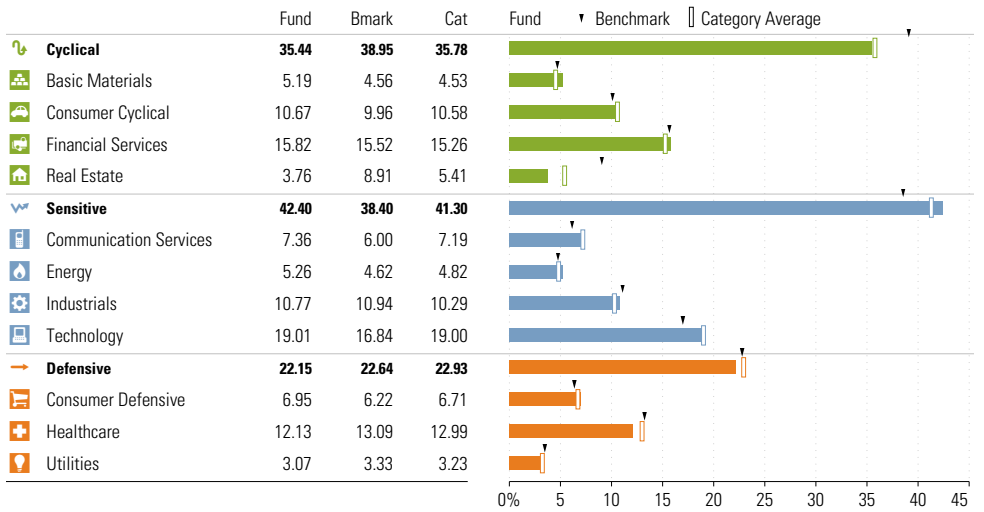


Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	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
Total	100.00	100.00

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 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 Instl	-	12.67	95.75	-	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	3.15	98.89	-	-
⊖ Mktliq 12/31/2049	-	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.

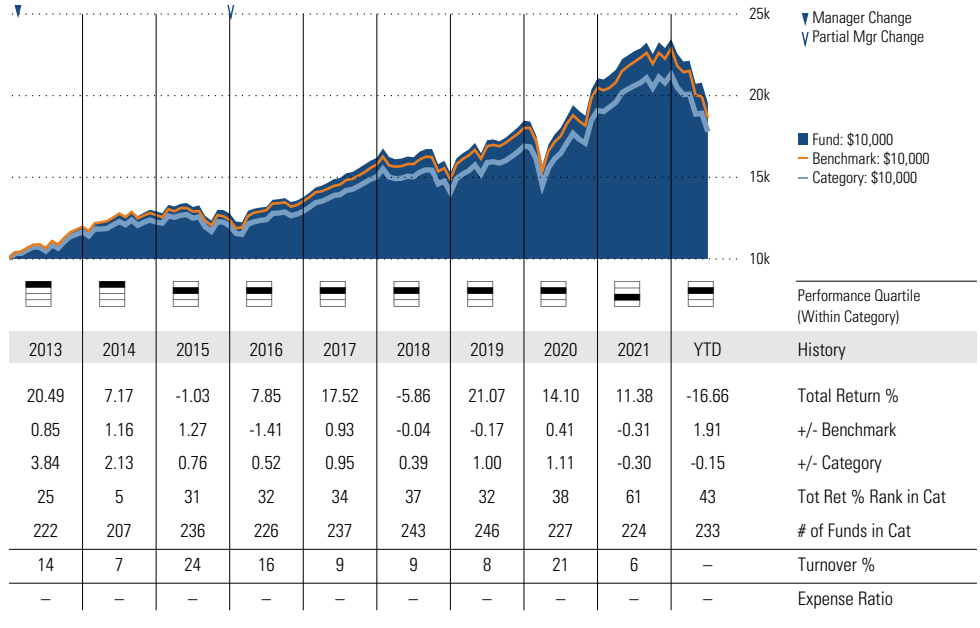
Morningstar Investment Management LLC Analysis

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.

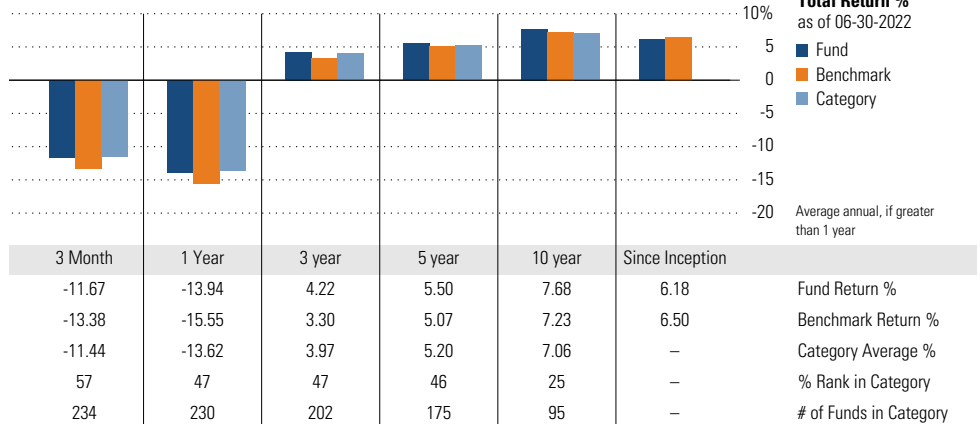
ESG Metrics

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

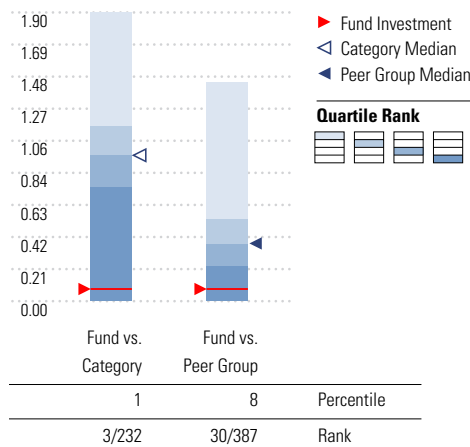
Growth of \$10,000



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	0.98	-	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

Portfolio Metrics

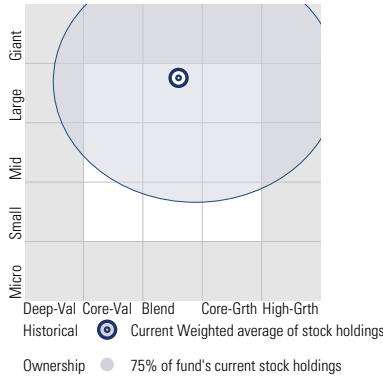
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.31	14.80	15.36
Price/Book Ratio	2.15	2.19	2.38
Avg Eff Duration	7.08	-	6.64

Vanguard Target Retirement 2030 Fund VTHRX

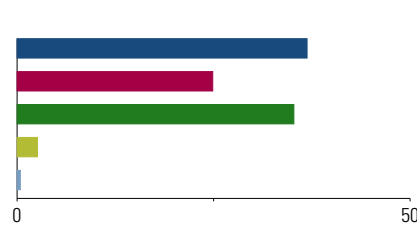
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2022
Morningstar Style Box™

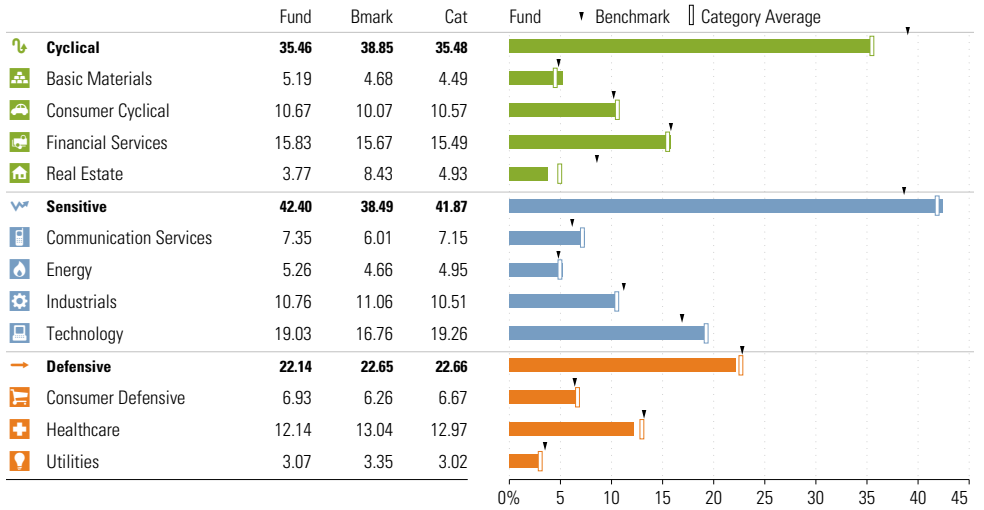


Asset Allocation as of 06-30-2022

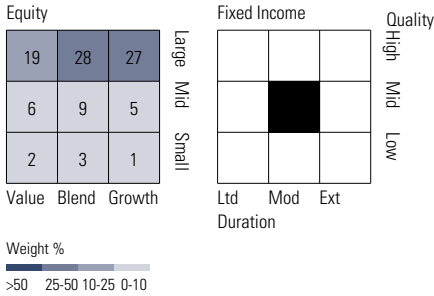


Asset Class	Net %	Cat%
US Stocks	36.89	37.57
Non-US Stocks	24.89	18.18
Bonds	35.21	28.20
Cash	2.59	2.28
Other	0.41	13.77
Total	100.00	100.00

Sector Weighting as of 06-30-2022



Style Breakdown



Top 6 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	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 Instl	-	10.99	98.84	-	-
⊕ Mktliq 12/31/2049	-	1.17	100.00	-	-
⊕ Us Dollar	-	0.00	100.01	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Fund VTTX

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.

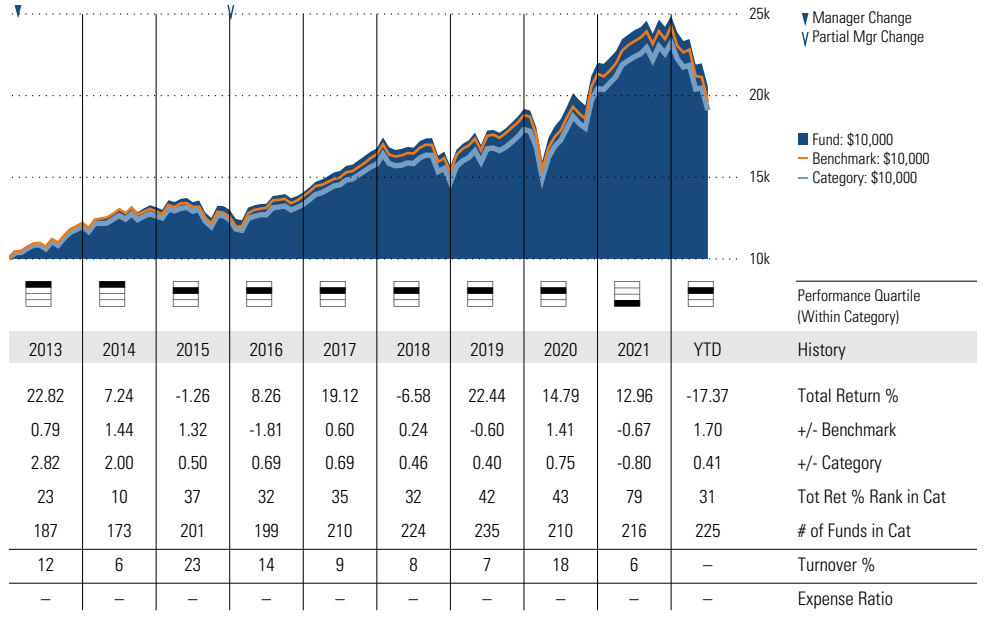
Morningstar Investment Management LLC Analysis

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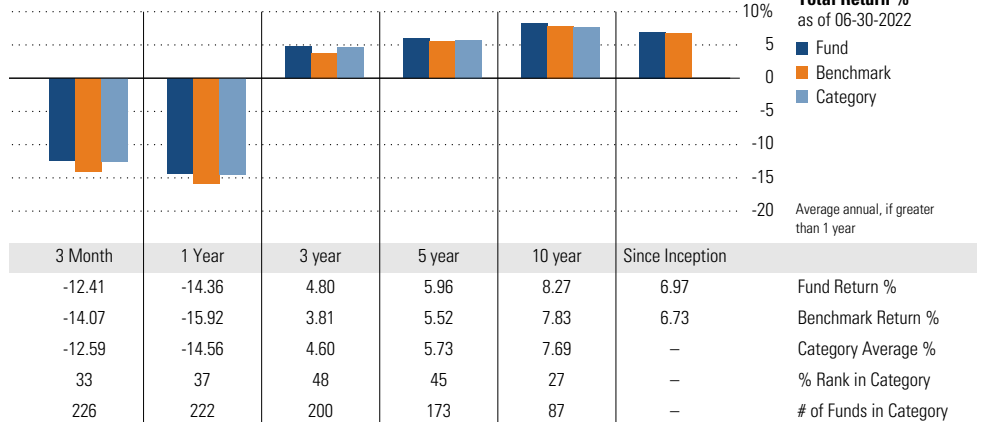
ESG Metrics

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

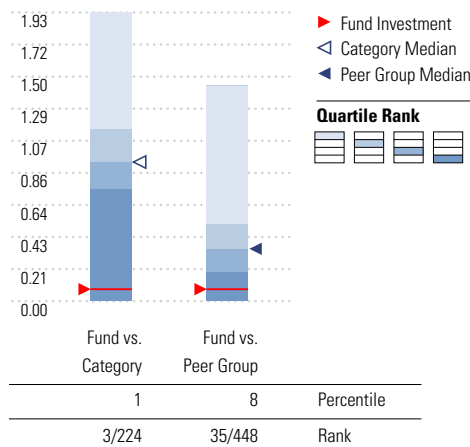
Growth of \$10,000



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	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

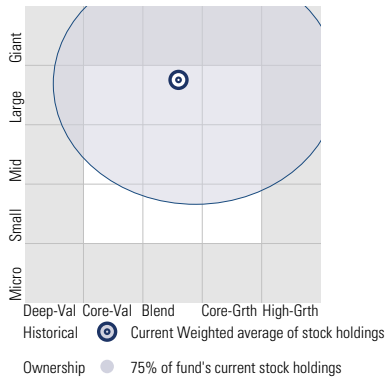
	Fund	Bmark	Cat
Price/Earnings Ratio	14.31	14.66	15.28
Price/Book Ratio	2.15	2.16	2.34
Avg Eff Duration	7.08	-	6.63

Vanguard Target Retirement 2035 Fund VTTHX

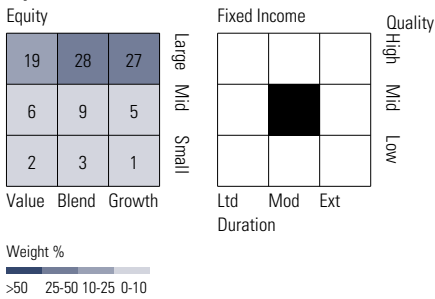
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

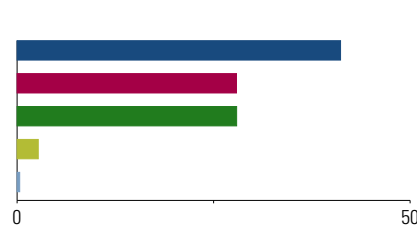
Style Analysis as of 06-30-2022
Morningstar Style Box™



Style Breakdown

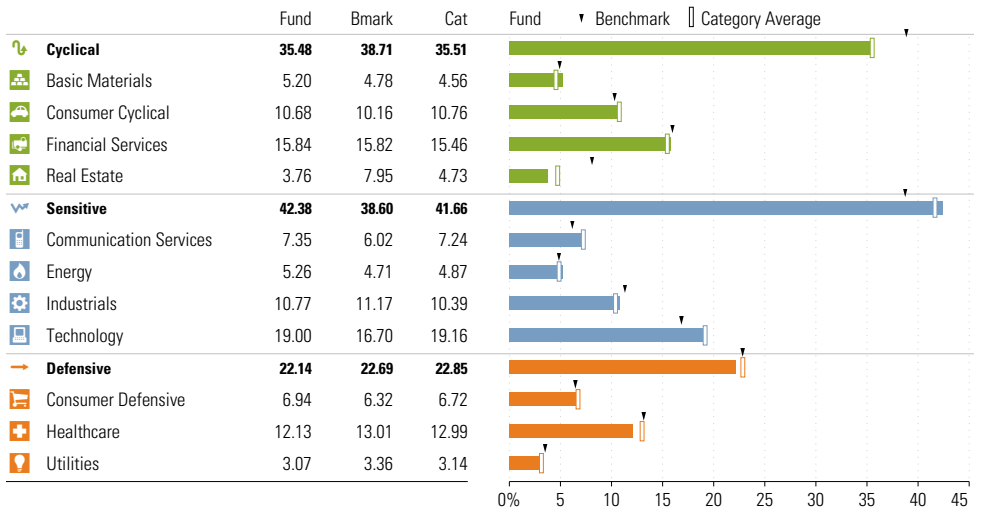


Asset Allocation as of 06-30-2022



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

Sector Weighting as of 06-30-2022



Top 6 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	41.70	41.70	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	28.59	70.28	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	19.78	90.06	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	8.74	98.80	-	-
⊕ Mktliq 12/31/2049	-	1.23	100.03	-	-
⊕ Us Dollar	-	0.03	100.07	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

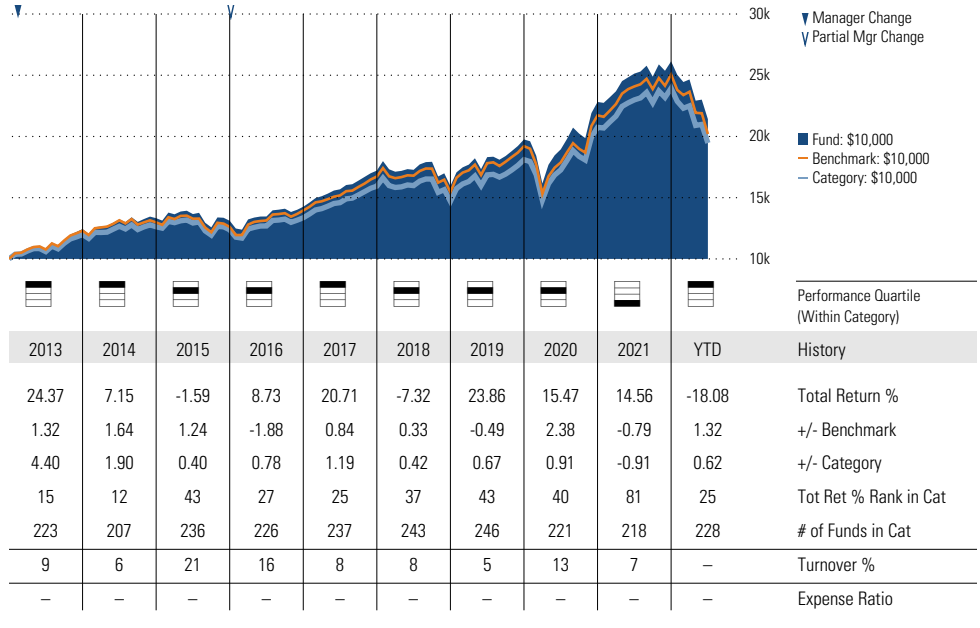
Morningstar Investment Management LLC Analysis

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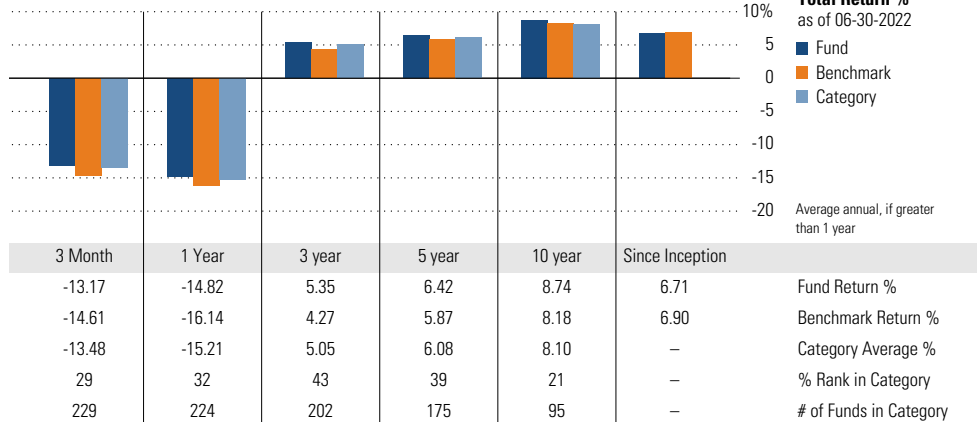
ESG Metrics

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

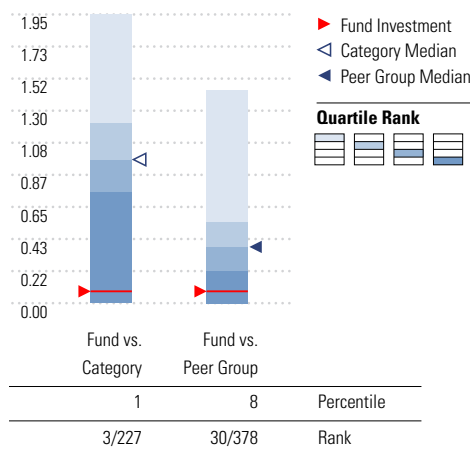
Growth of \$10,000



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	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

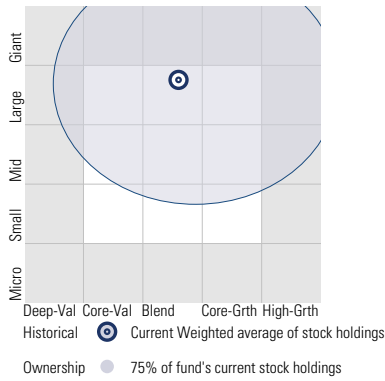
	Fund	Bmark	Cat
Price/Earnings Ratio	14.31	14.53	15.18
Price/Book Ratio	2.15	2.13	2.31
Avg Eff Duration	7.08	-	6.62

Vanguard Target Retirement 2040 Fund VFORX

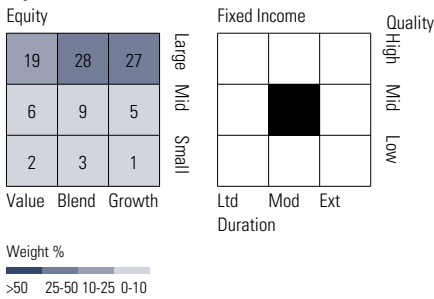
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

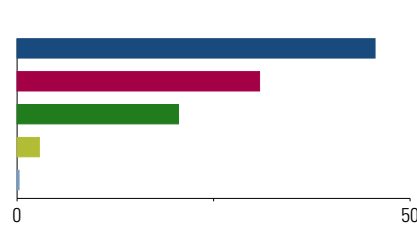
Style Analysis as of 06-30-2022
Morningstar Style Box™



Style Breakdown

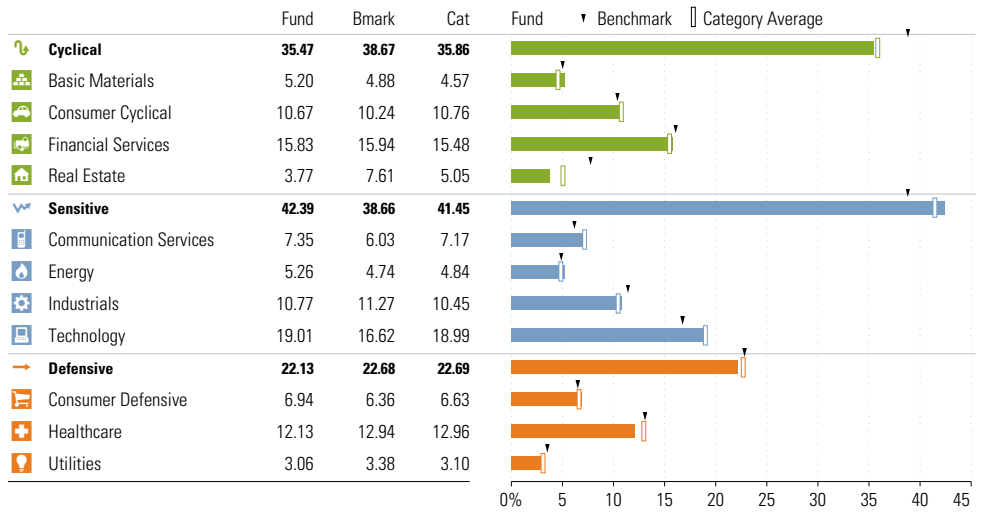


Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	45.54	49.58
Non-US Stocks	30.85	26.56
Bonds	20.53	11.76
Cash	2.83	1.92
Other	0.25	10.17
Total	100.00	100.00

Sector Weighting as of 06-30-2022



Top 6 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	46.15	46.15	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	31.60	77.75	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	14.60	92.35	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	6.36	98.71	-	-
⊕ Mktliq 12/31/2049	-	1.29	100.00	-	-
⊕ Us Dollar	-	0.00	100.01	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 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 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.

✔ **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 2045 category average.

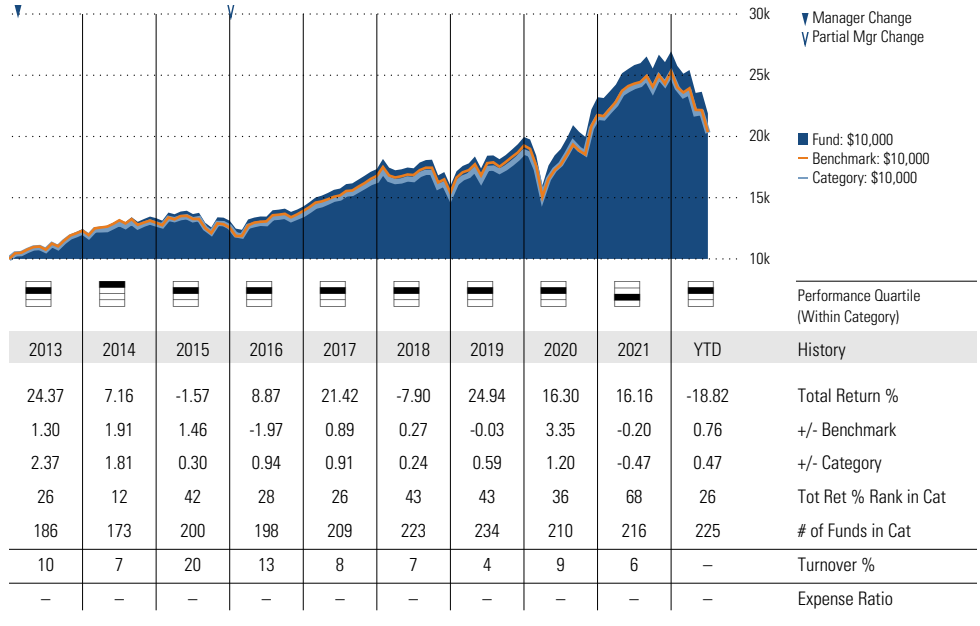
Morningstar Investment Management LLC Analysis

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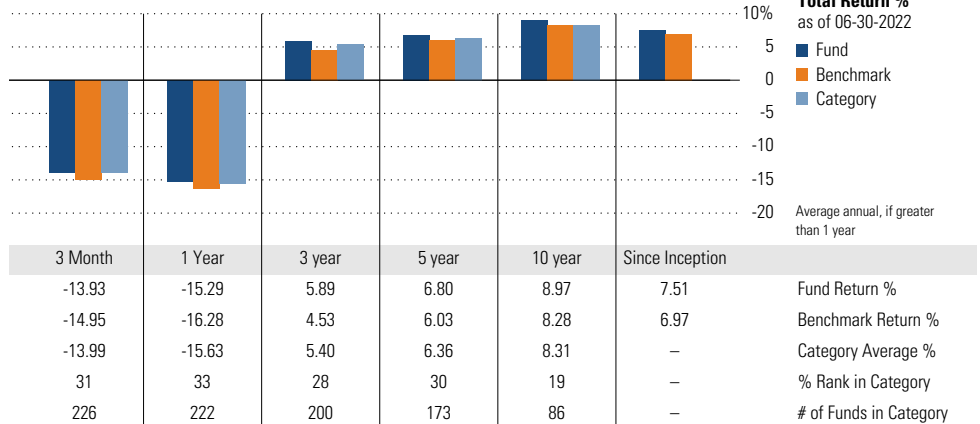
ESG Metrics

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

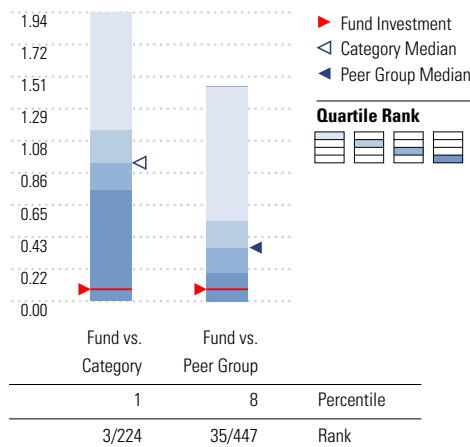
Growth of \$10,000



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	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

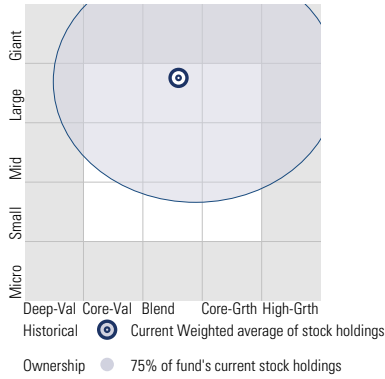
	Fund	Bmark	Cat
Price/Earnings Ratio	14.31	14.41	15.24
Price/Book Ratio	2.15	2.11	2.31
Avg Eff Duration	7.09	-	6.62

Vanguard Target Retirement 2045 Fund VTIVX

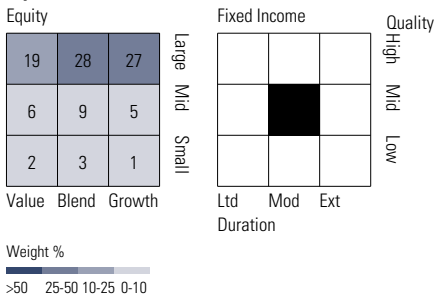
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

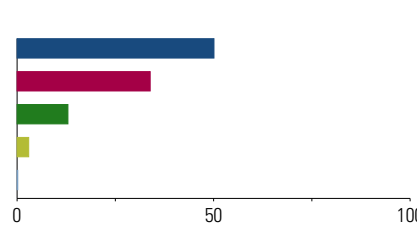
Style Analysis as of 06-30-2022
Morningstar Style Box™



Style Breakdown

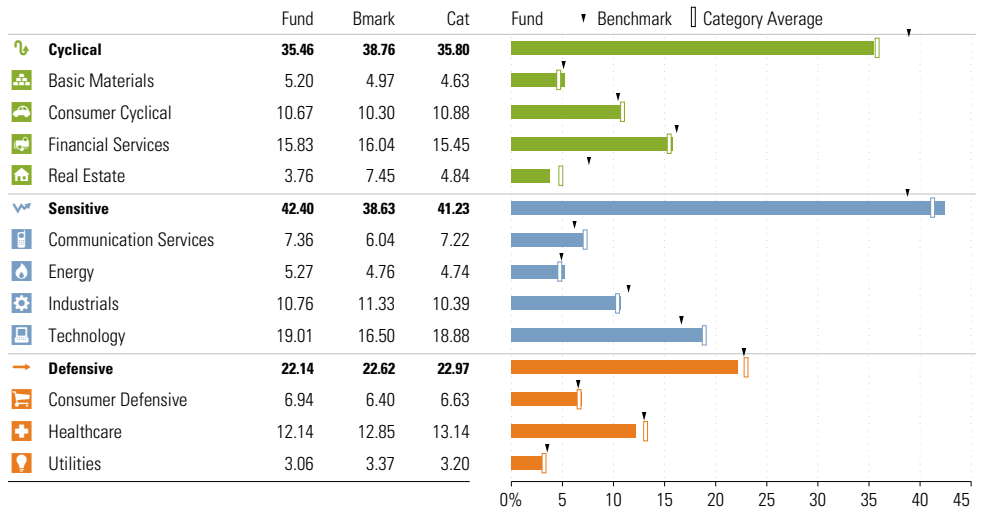


Asset Allocation as of 06-30-2022



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

Sector Weighting as of 06-30-2022



Top 6 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	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 Instl	-	4.06	98.64	-	-
⊕ Mktliq 12/31/2049	-	1.35	99.99	-	-
⊖ Us Dollar	-	0.01	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Fund VFI5X

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 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 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.

✔ **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 88.73% lower than the Target-Date 2050 category average.

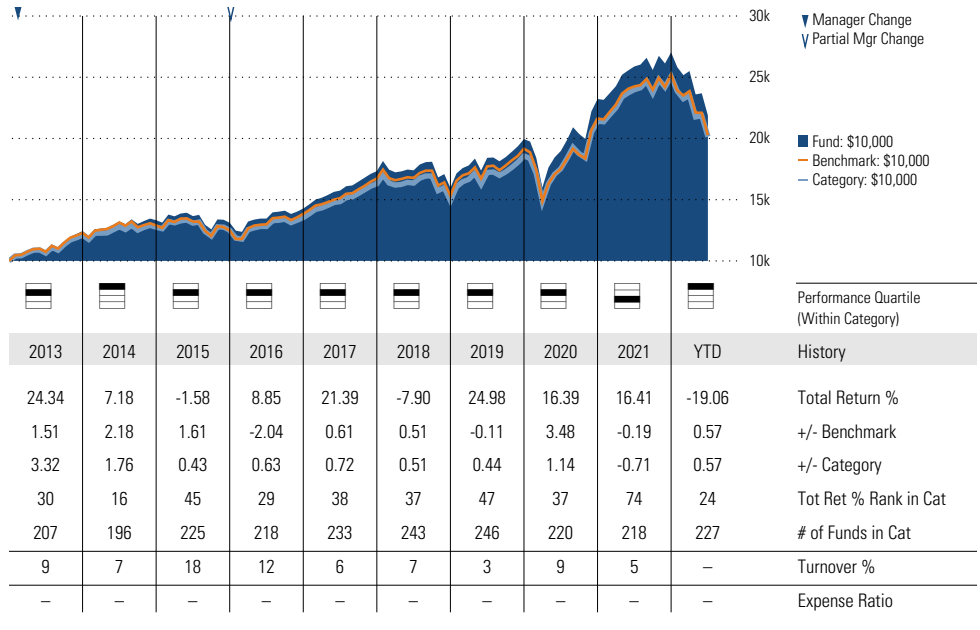
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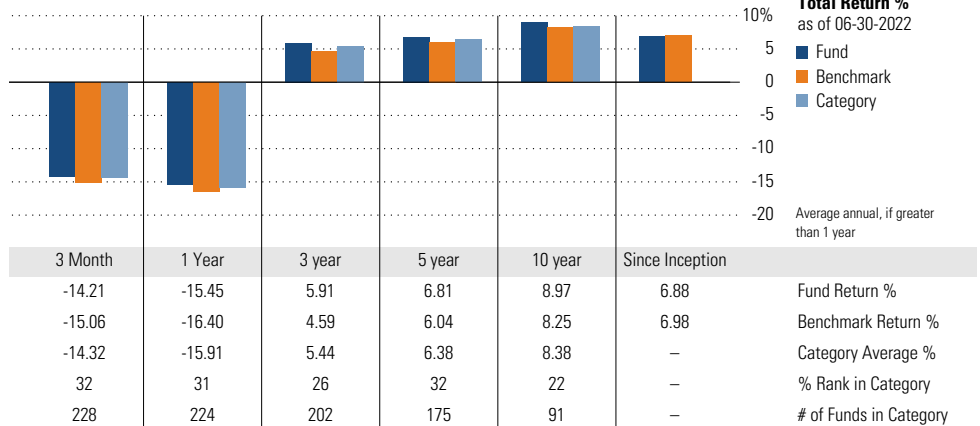
ESG Metrics

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

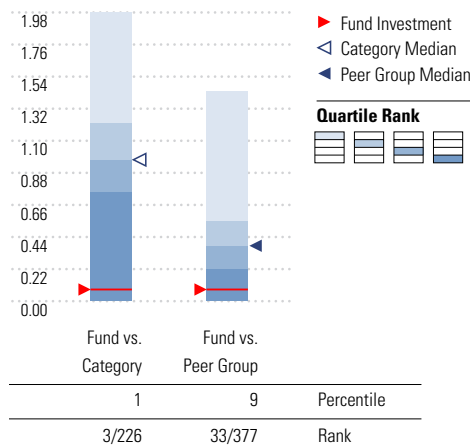
Growth of \$10,000



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

Metric	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

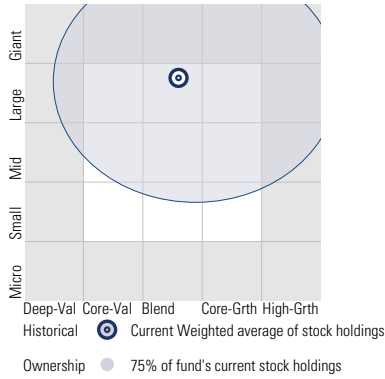
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.31	14.31	15.22
Price/Book Ratio	2.15	2.09	2.30
Avg Eff Duration	7.09	-	6.60

Vanguard Target Retirement 2050 Fund VFIIFX

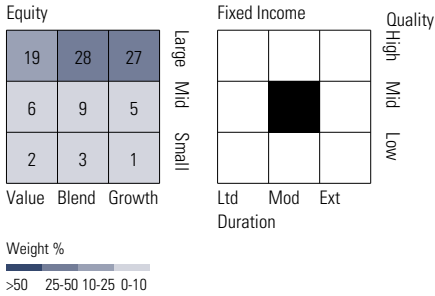
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

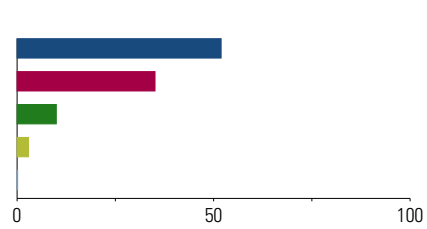
Style Analysis as of 06-30-2022
Morningstar Style Box™



Style Breakdown

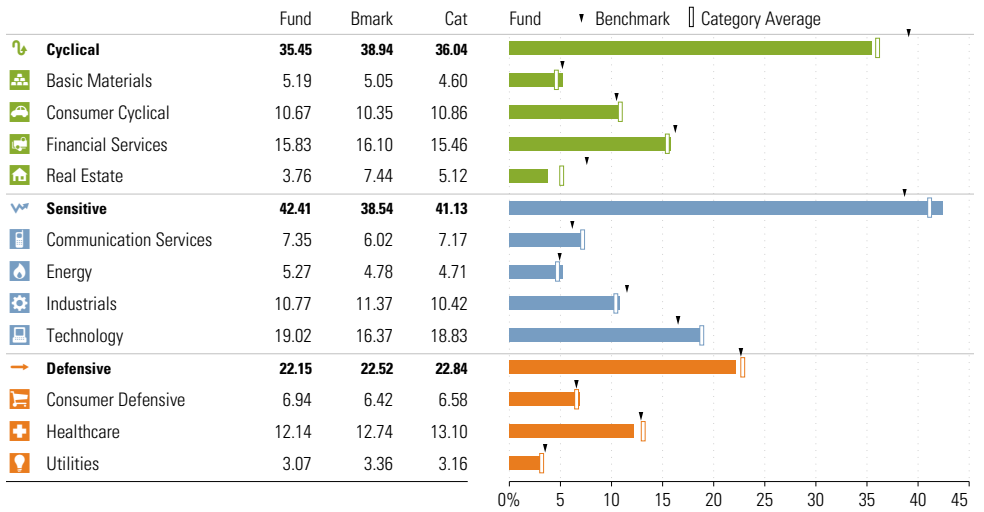


Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	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
Total	100.00	100.00

Sector Weighting as of 06-30-2022



Top 6 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	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 Instl	-	3.18	98.73	-	-
⊕ Mktliq 12/31/2049	-	1.26	99.99	-	-
⊖ Us Dollar	-	0.01	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

✔ **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 88.73% lower than the Target-Date 2055 category average.

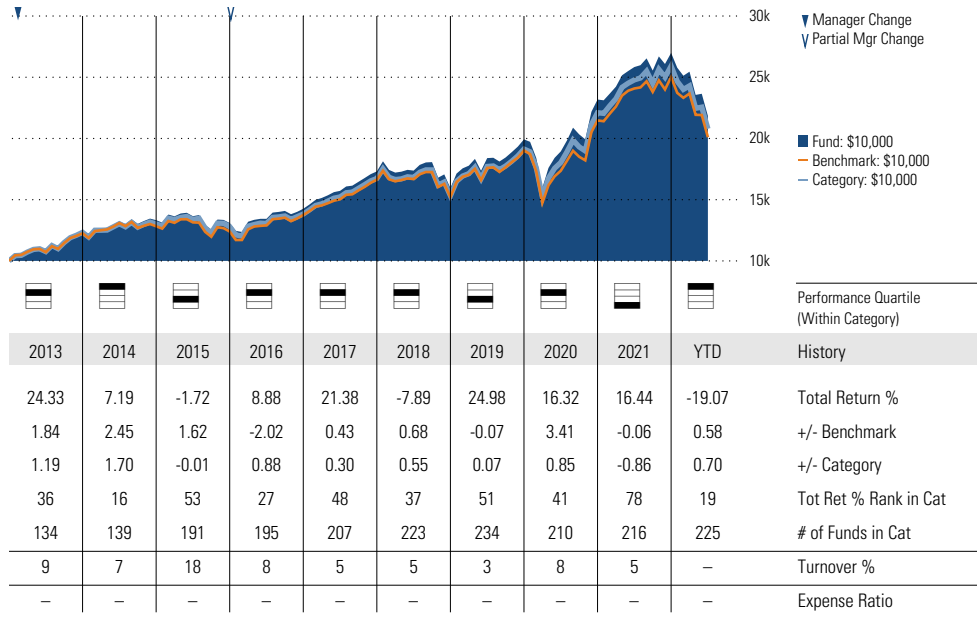
Morningstar Investment Management LLC Analysis

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.

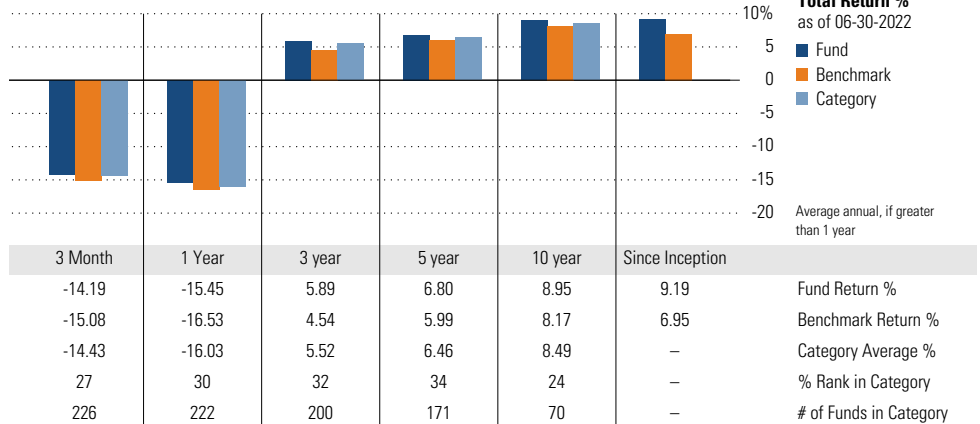
ESG Metrics

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

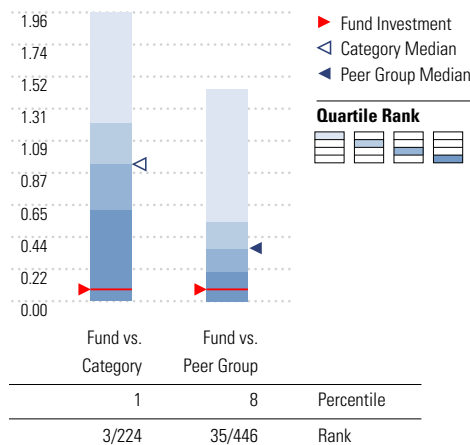
Growth of \$10,000



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	1.46	-	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

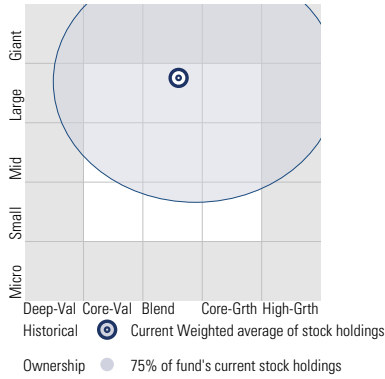
	Fund	Bmark	Cat
Price/Earnings Ratio	14.32	14.22	14.97
Price/Book Ratio	2.15	2.07	2.26
Avg Eff Duration	7.09	-	6.65

Vanguard Target Retirement 2055 Fund VFFVX

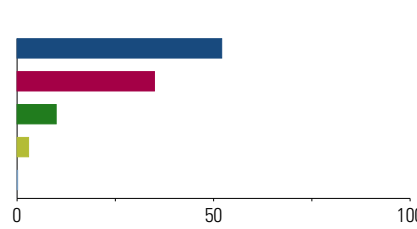
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2022
Morningstar Style Box™

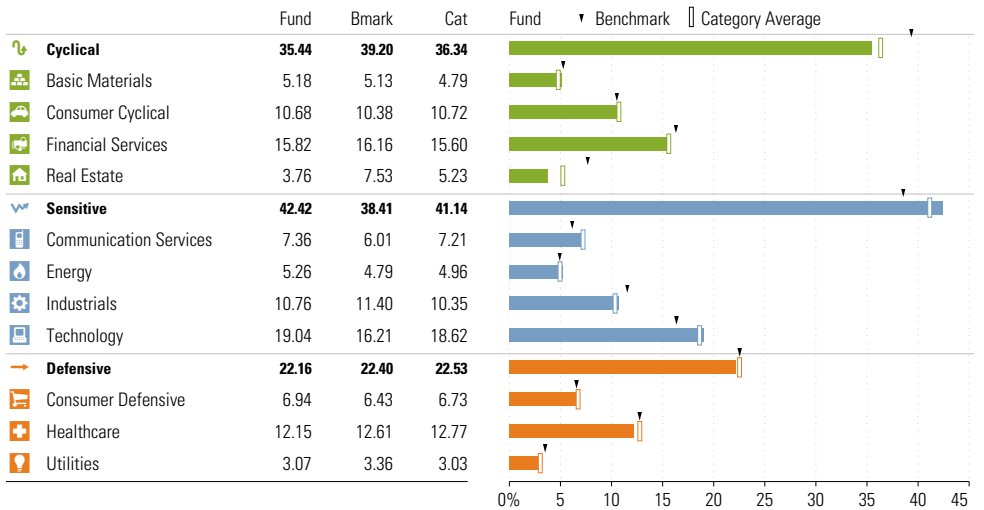


Asset Allocation as of 06-30-2022

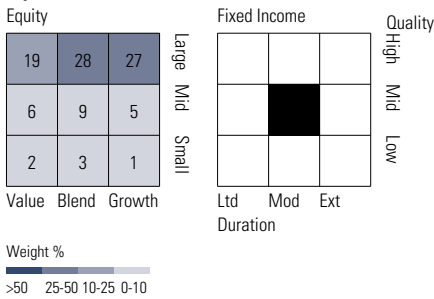


Asset Class	Net %	Cat%
US Stocks	52.06	54.30
Non-US Stocks	34.94	32.10
Bonds	9.94	4.47
Cash	2.92	1.60
Other	0.14	7.53
Total	100.00	100.00

Sector Weighting as of 06-30-2022



Style Breakdown



Top 6 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	52.76	52.76	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	35.79	88.54	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	6.99	95.53	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	3.16	98.70	-	-
⊕ Mktliq 12/31/2049	-	1.28	99.97	-	-
⊕ Us Dollar	-	0.03	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

✔ **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 88.73% lower than the Target-Date 2060 category average.

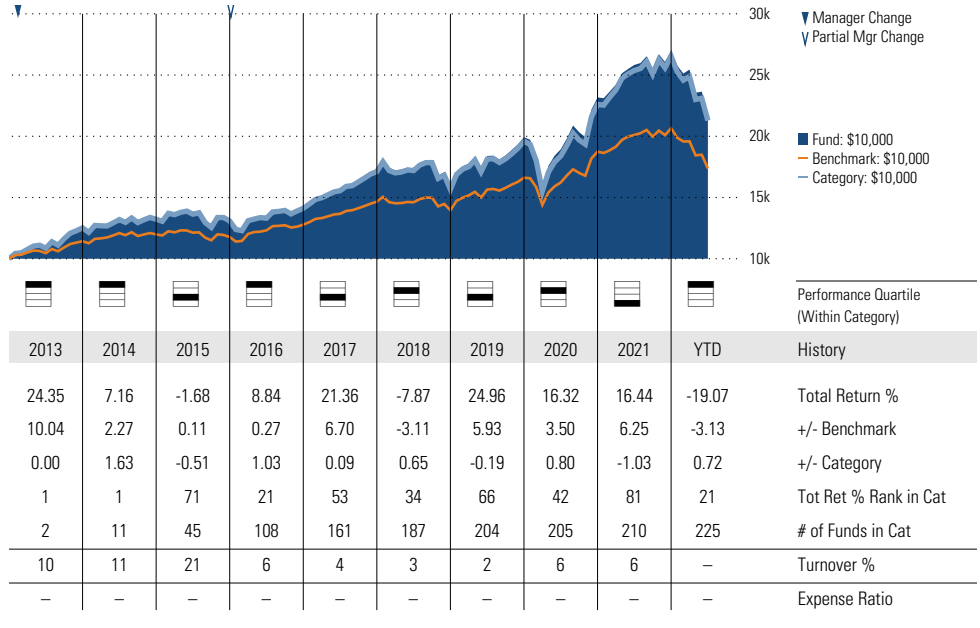
Morningstar Investment Management LLC Analysis

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.

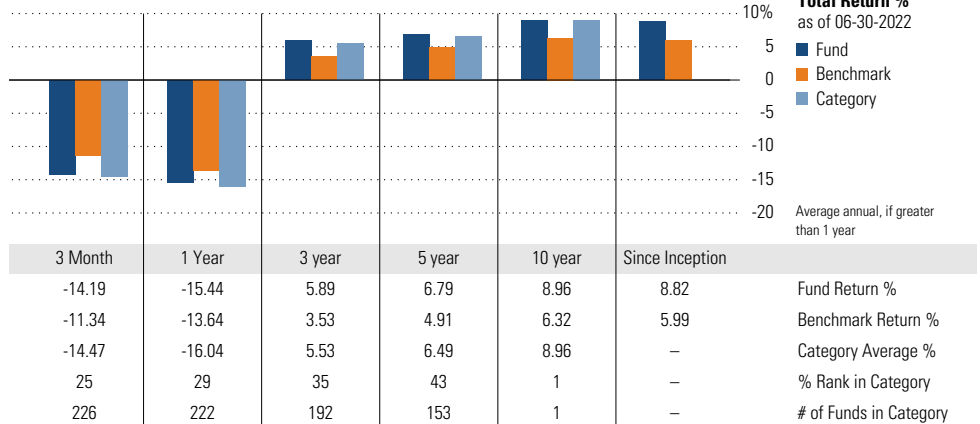
ESG Metrics

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

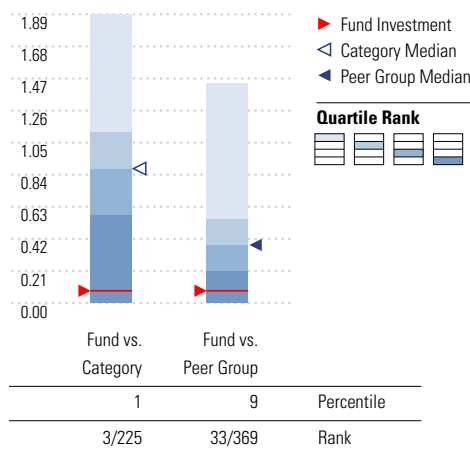
Growth of \$10,000



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	1.30	-	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

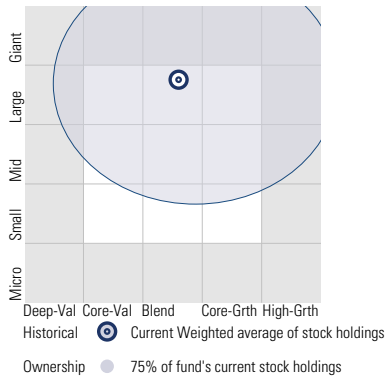
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

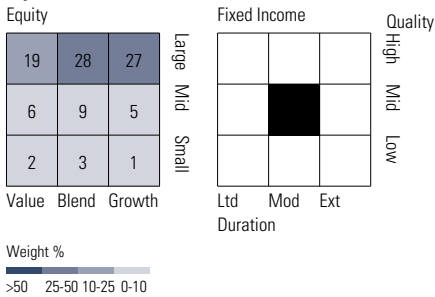
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2022

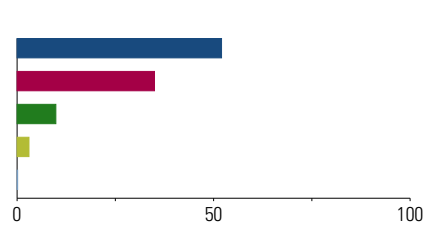
Morningstar Style Box™



Style Breakdown

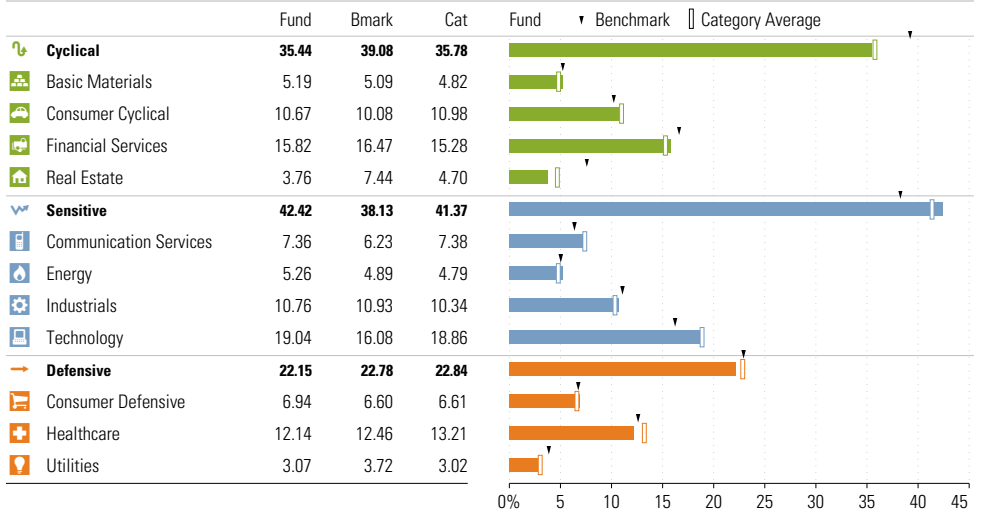


Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	52.02	55.87
Non-US Stocks	34.96	32.28
Bonds	9.86	4.46
Cash	3.02	2.12
Other	0.14	5.28
Total	100.00	100.00

Sector Weighting as of 06-30-2022



Top 6 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	—	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 Instl	—	3.12	98.59	—	—
⊕ Mktliq 12/31/2049	—	1.40	99.99	—	—
⊖ Us Dollar	—	0.01	100.00	—	—

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

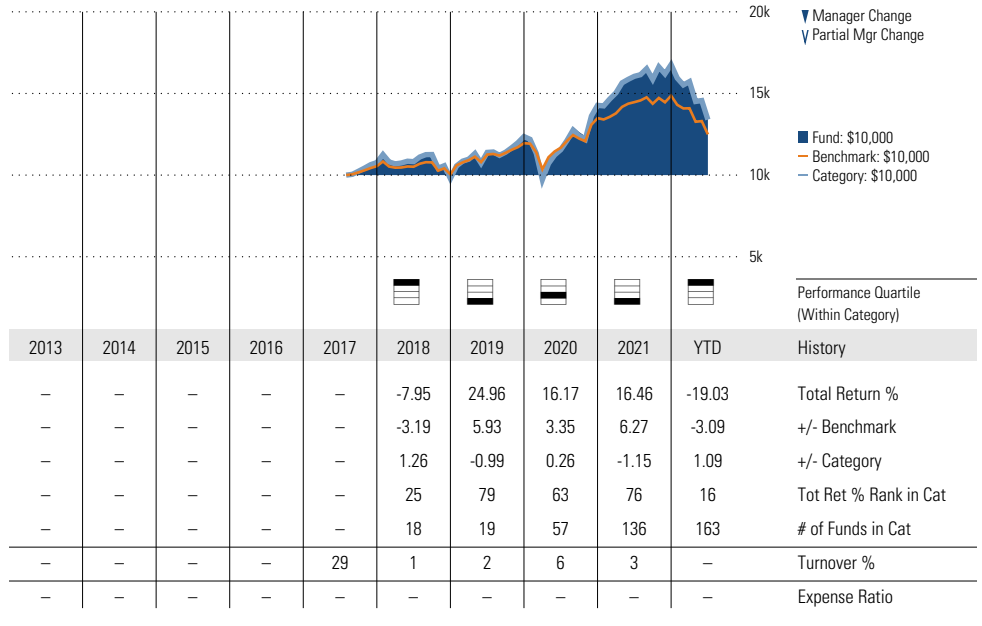
Morningstar Investment Management LLC Analysis

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.

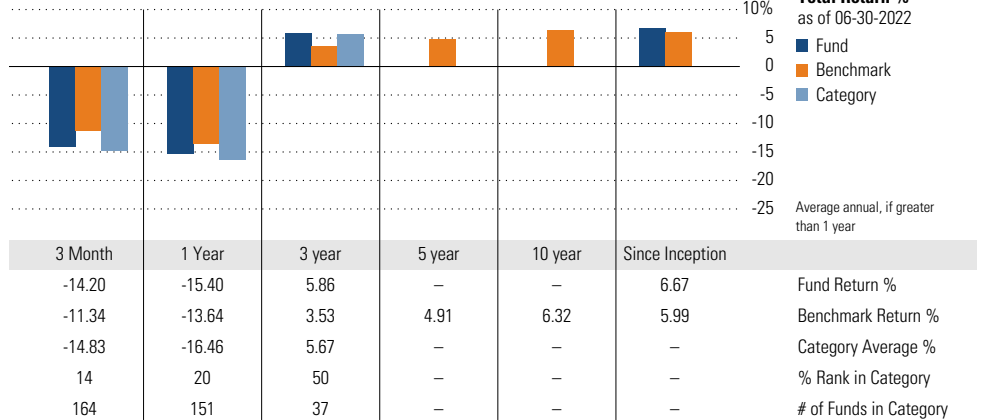
ESG Metrics

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

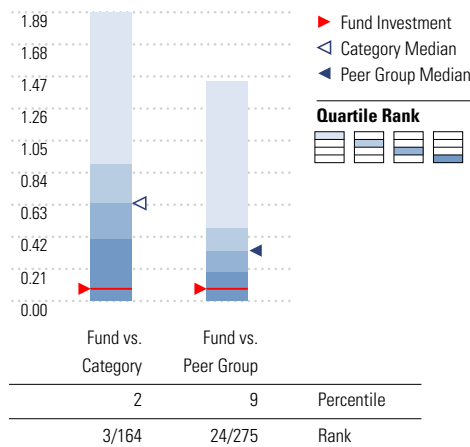
Growth of \$10,000



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	1.26	-	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

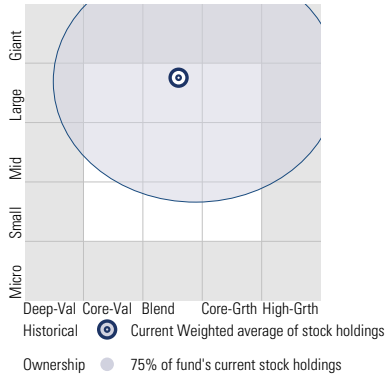
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

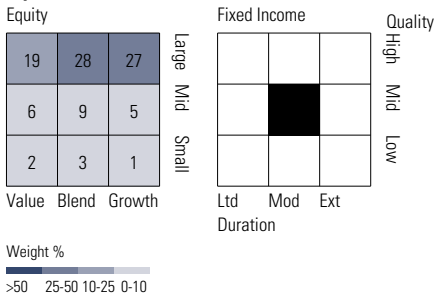
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2022

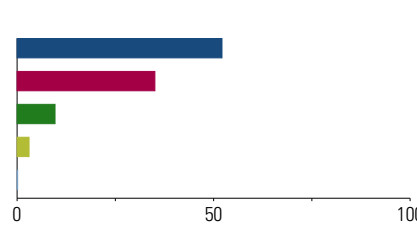
Morningstar Style Box™



Style Breakdown

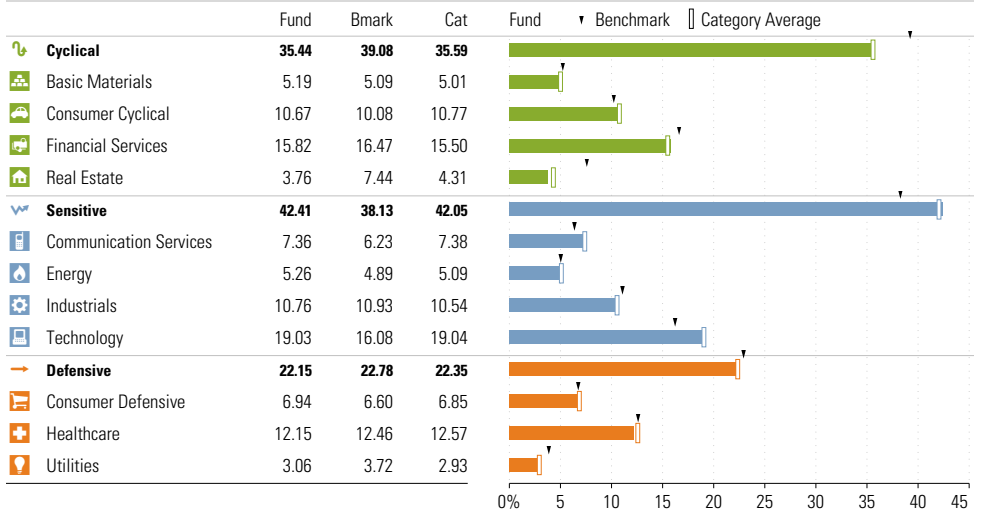


Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	52.13	53.04
Non-US Stocks	35.06	32.58
Bonds	9.65	6.86
Cash	3.04	2.42
Other	0.14	5.11
Total	100.00	100.00

Sector Weighting as of 06-30-2022



Top 6 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	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 Instl	-	3.16	98.58	-	-
⊖ Mktliq 12/31/2049	-	1.38	99.97	-	-
⊕ Us Dollar	-	0.03	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

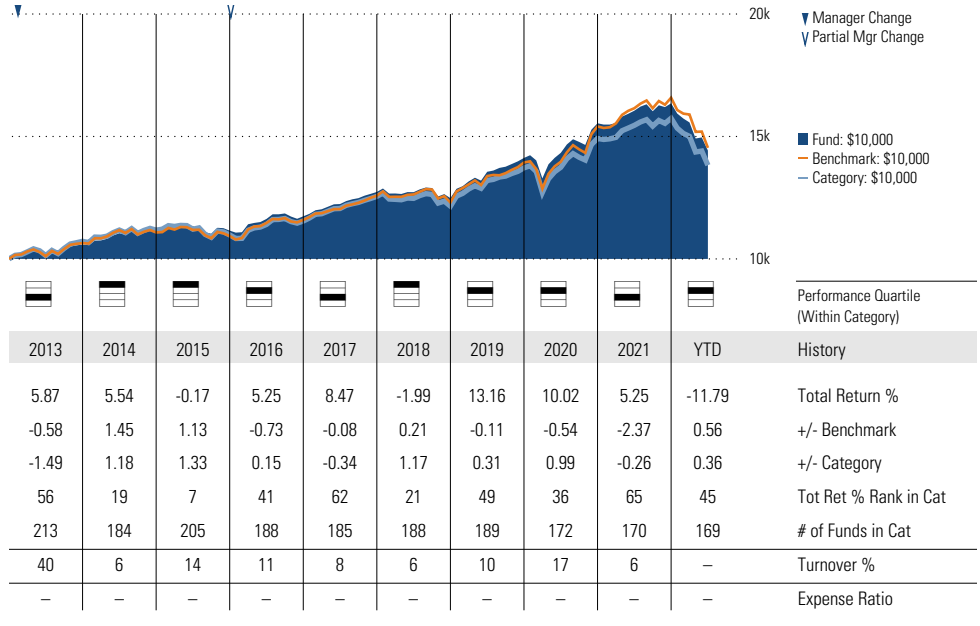
Morningstar Investment Management LLC Analysis

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.

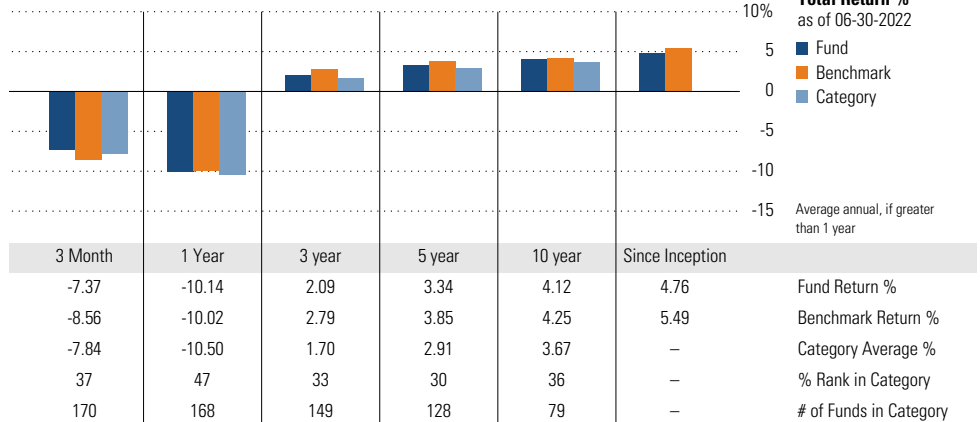
ESG Metrics

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

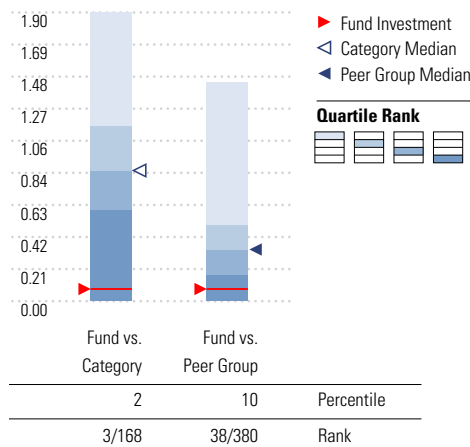
Growth of \$10,000



Trailing Performance



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	-0.30	-	-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

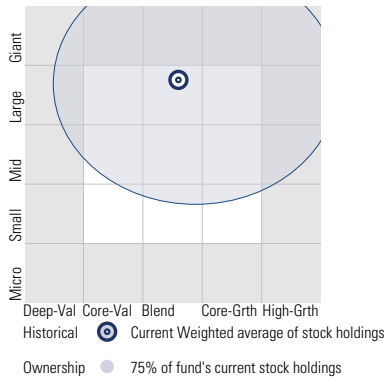
	Fund	Bmark	Cat
Price/Earnings Ratio	14.29	15.43	15.02
Price/Book Ratio	2.14	2.31	2.23
Avg Eff Duration	6.01	-	6.65

Vanguard Target Retirement Income Fund VTINX

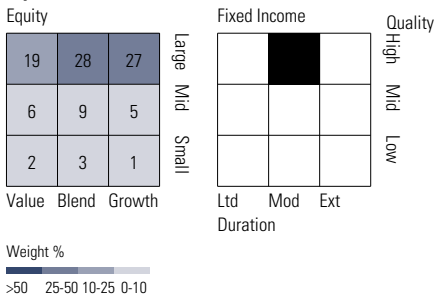
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

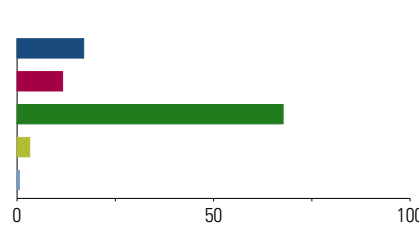
Style Analysis as of 06-30-2022
Morningstar Style Box™



Style Breakdown

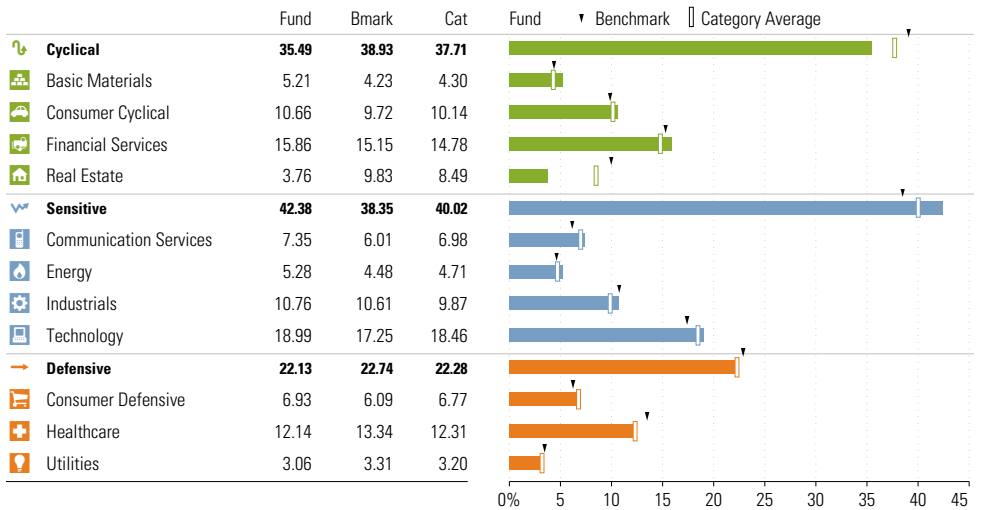


Asset Allocation as of 06-30-2022



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

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	—	36.70	36.70	—	—
⊕ Vanguard Total Stock Mkt Idx Instl Pls	—	17.16	53.86	—	—
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	—	16.93	70.80	—	—
⊕ Vanguard Total Intl Bd II Idx Instl	—	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Victory Sycamore Small Company Opp I VSOIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Gary Miller since 06-1998
Gregory Connors since 03-2002
Jeffrey Graff since 03-2007
Michael Rodarte since 12-2012
James Albers since 12-2012

Quantitative Screens

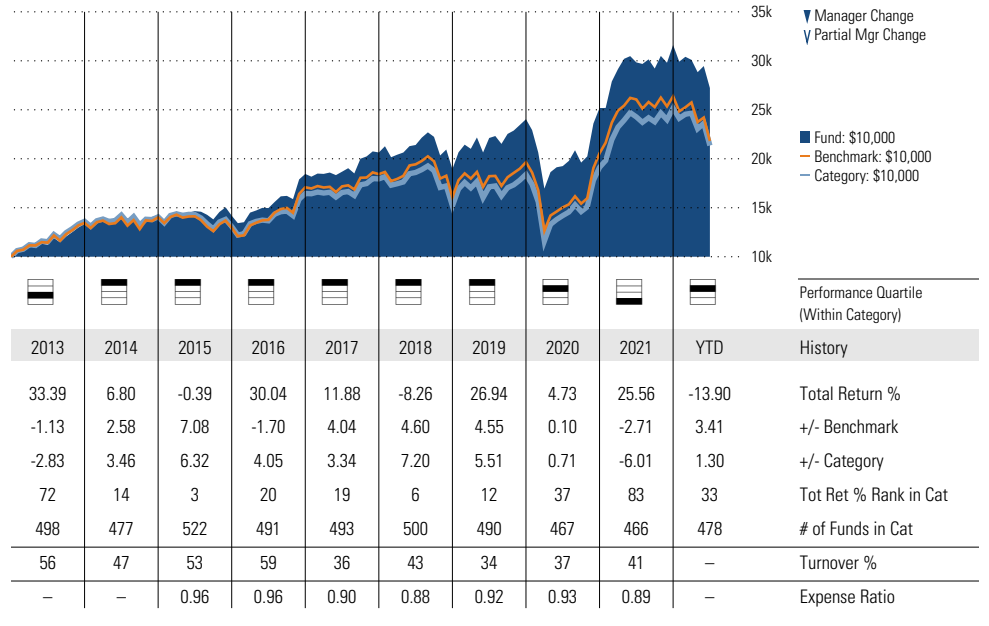
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 24.1 years.

✘ **Style:** The fund has landed in its primary style box — Small Value — 25 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.89 is 22.61% lower than the Small Value category average.

Growth of \$10,000



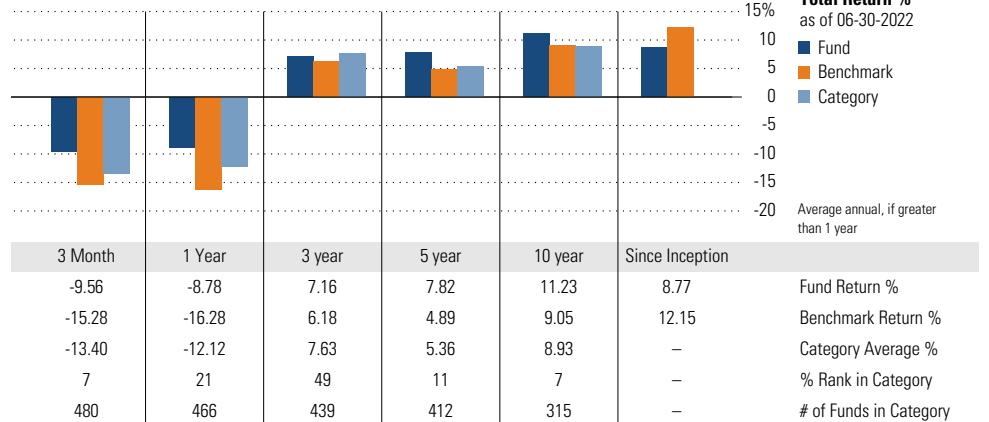
Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging from value into blend but its portfolio positioning is consistent with the overall investment strategy.

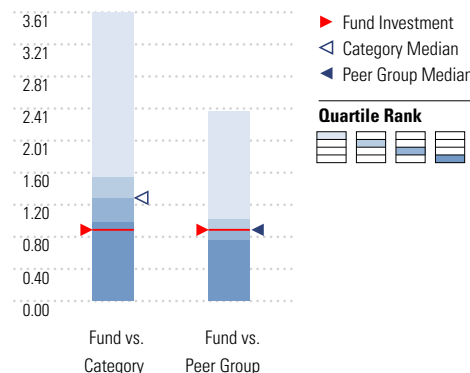
ESG Metrics

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

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	1.65	-	1.18
Beta	0.81	-	1.00
R-Squared	93.23	-	94.61
Standard Deviation	21.27	25.46	26.04
Sharpe Ratio	0.40	0.34	0.38
Tracking Error	7.40	-	6.34
Information Ratio	0.13	-	0.15
Up Capture Ratio	85.25	-	100.19
Down Capture Ratio	80.10	-	97.21

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.70	9.61	10.58
Price/Book Ratio	2.12	1.19	1.41
Geom Avg Mkt Cap \$B	3.21	1.72	3.51
ROE	13.99	7.65	14.54

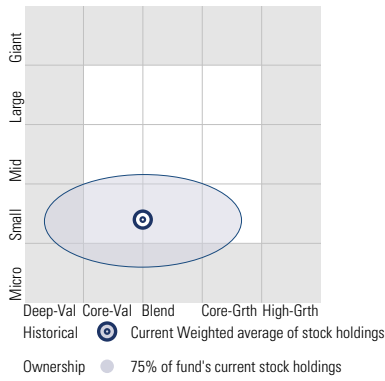
Victory Sycamore Small Company Opp I VSOIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2022

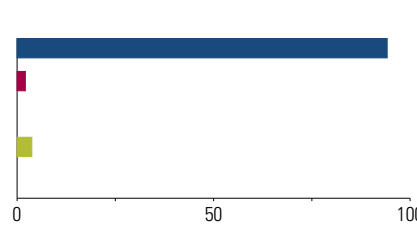
Morningstar Style Box™



Style Breakdown

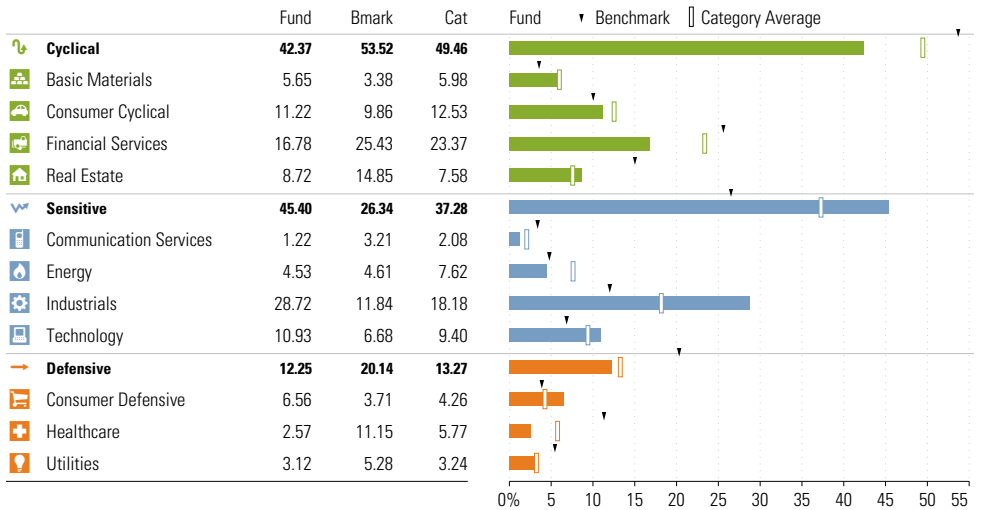


Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	94.16	95.14
Non-US Stocks	2.09	2.91
Bonds	0.00	-0.10
Cash	3.75	2.06
Other	0.00	-0.01
Total	100.00	100.00

Sector Weighting as of 06-30-2022



Top 15 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cash	3.75	3.75	-	-
⊖ PDC Energy Inc	2.07	5.82	27.53	Energy
⊖ Independent Bank Corp	1.69	7.51	-1.32	Financial Services
⊖ Applied Industrial Technologies Inc	1.60	9.10	-5.70	Industrials
⊖ SouthState Corp	1.57	10.67	-2.47	Financial Services
⊖ Apple Hospitality REIT Inc	1.49	12.16	-7.93	Real Estate
⊖ UMB Financial Corp	1.48	13.64	-18.16	Financial Services
⊕ Bank of Hawaii Corp	1.43	15.07	-9.50	Financial Services
⊖ Silgan Holdings Inc	1.42	16.49	-2.73	Consumer Cyclical
EMCOR Group Inc	1.41	17.90	-18.97	Industrials
⊖ Rayonier Inc	1.40	19.30	-6.01	Real Estate
⊕ Corporate Office Properties Trust	1.40	20.70	-4.40	Real Estate
⊖ Performance Food Group Co	1.39	22.09	0.20	Consumer Defensive
⊖ Verint Systems Inc	1.34	23.42	-19.35	Technology
⊖ UFP Industries Inc	1.33	24.75	-25.45	Basic Materials

Total Holdings 114

⊕ Increase ⊖ Decrease ✨ New to Portfolio