

# American Century Inflation Adjs Bond R5 AIANX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

Robert Gahagan since 11-2001  
James Platz since 09-2007  
Miguel Castillo since 02-2014

## 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 20.59 years.

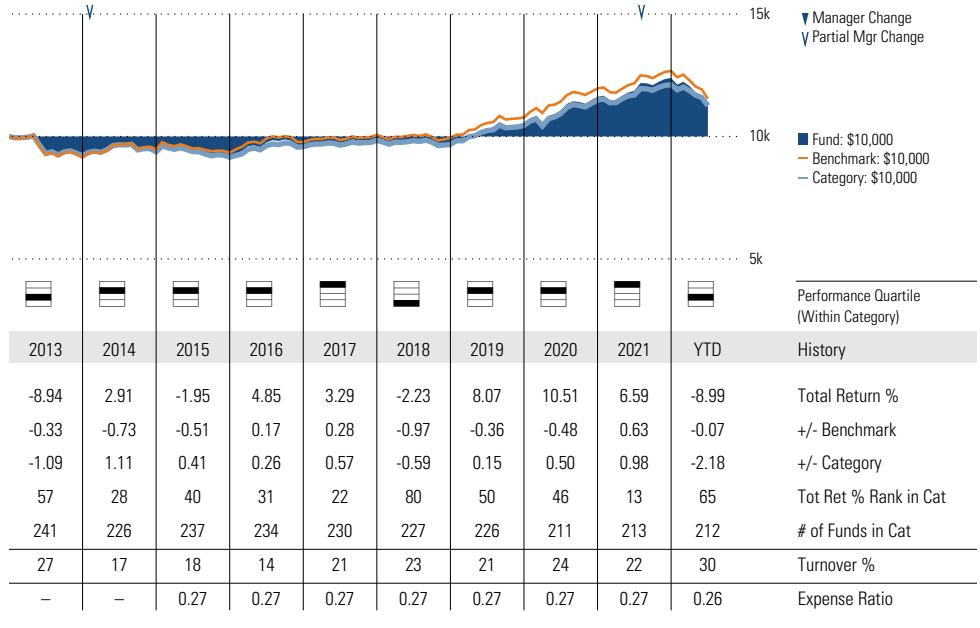
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.27 is 53.45% lower than the Inflation-Protected Bond category average.

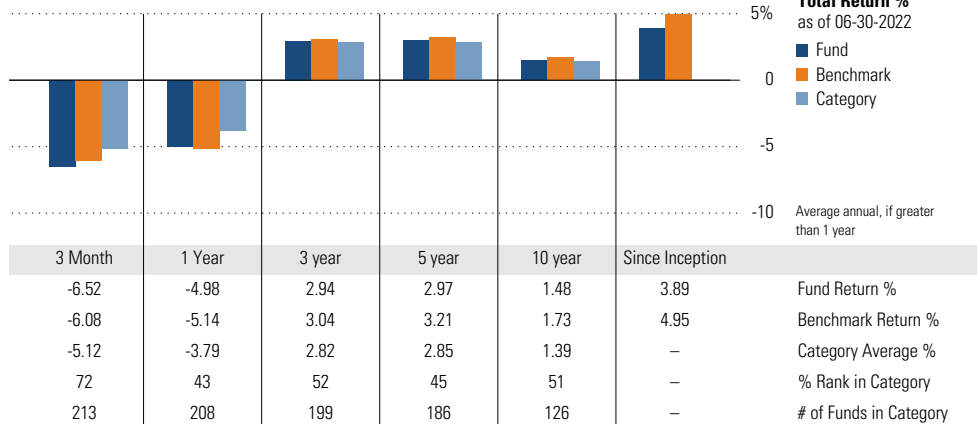
## Morningstar Investment Management LLC Analysis

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.

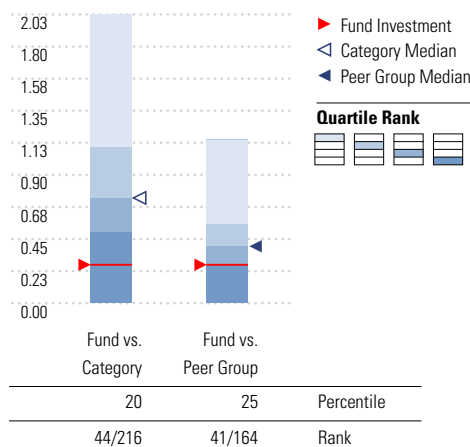
## Growth of \$10,000



## 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              | -0.18  | -     | 0.12  |
| Beta               | 1.03   | -     | 0.90  |
| R-Squared          | 97.26  | -     | 81.19 |
| Standard Deviation | 5.25   | 5.01  | 5.14  |
| Sharpe Ratio       | 0.47   | 0.51  | 0.51  |
| Tracking Error     | 0.88   | -     | 2.40  |
| Information Ratio  | -0.11  | -     | -0.31 |
| Up Capture Ratio   | 101.26 | -     | 90.59 |
| Down Capture Ratio | 103.57 | -     | 89.58 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 7.36 | 4.52  | 6.23 |
| Avg Eff Maturity | 7.74 | -     | 7.41 |

# American Century Inflation Adjs Bond R5 AIANX

**Morningstar Category**  
Inflation-Protected Bond

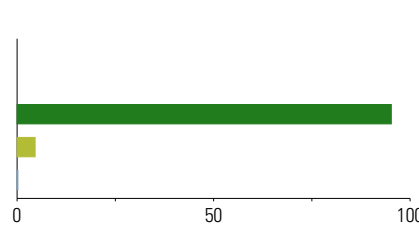
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 06-30-2022

### Style Breakdown



## Asset Allocation as of 06-30-2022

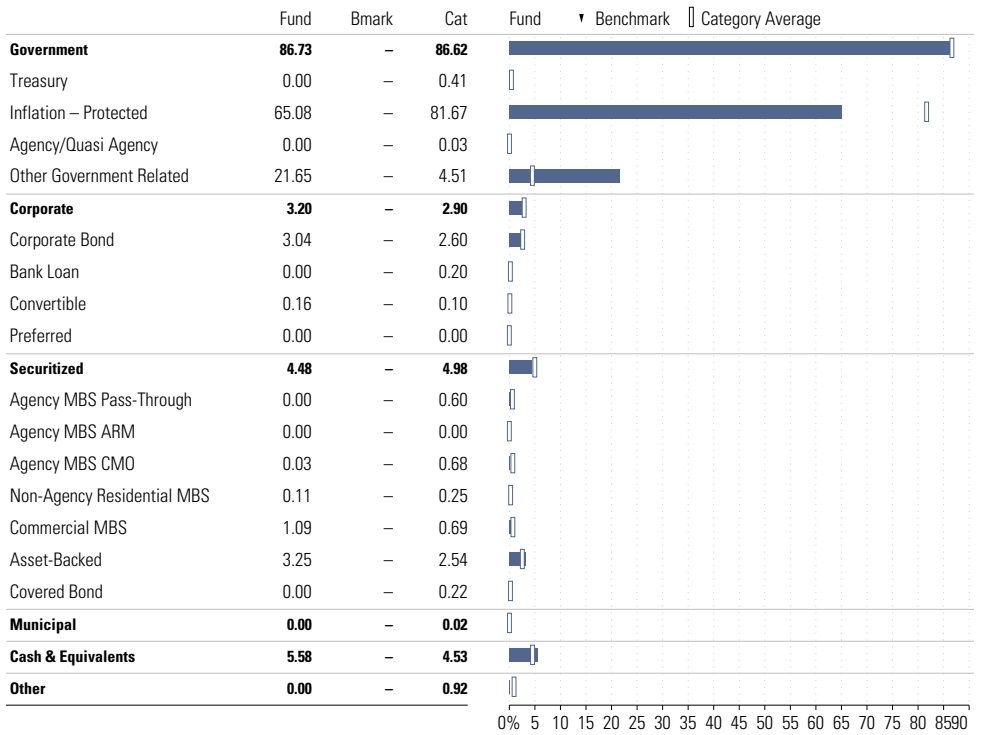


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.11          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 95.21         | 94.74         |
| Cash          | 4.58          | 4.31          |
| Other         | 0.20          | 0.83          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 88.81 | 0.00  | 87.52 |
| AA        | 1.16  | 99.60 | 8.49  |
| A         | 2.59  | 0.00  | 0.26  |
| BBB       | 3.32  | 0.00  | 0.89  |
| BB        | 0.09  | 0.00  | 0.23  |
| B         | 0.00  | 0.00  | 0.05  |
| Below B   | 0.00  | 0.00  | 0.10  |
| Not Rated | 4.03  | 0.40  | 2.46  |

## Sector Weighting as of 06-30-2022



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

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 0.125%             | 10-2025       | 6.44        | 6.44         | -                   |
| ⊕ United States Treasury Notes 0.625%             | 01-2026       | 5.15        | 11.59        | -                   |
| ⊕ United States Treasury Bonds 2%                 | 01-2026       | 3.89        | 15.49        | -                   |
| ⊕ 5 Year Treasury Note Future June 22             | 06-2022       | 3.45        | 18.94        | -                   |
| ⊖ United States Treasury Notes 0.125%             | 01-2023       | 3.43        | 22.37        | -                   |
| ⊕ United States Treasury Notes 0.25%              | 01-2025       | 2.96        | 25.32        | -                   |
| ⊕ United States Treasury Bonds 1.375%             | 02-2044       | 2.90        | 28.22        | -                   |
| ⊕ United States Treasury Notes 0.5%               | 01-2028       | 2.79        | 31.01        | -                   |
| ⊕ Landesbank Baden Wurttemberg New York Branch 0% | 04-2022       | 2.73        | 33.74        | -                   |
| ⊕ United States Treasury Notes 0.125%             | 01-2031       | 2.72        | 36.46        | -                   |

**Total Holdings 216**

⊕ 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.

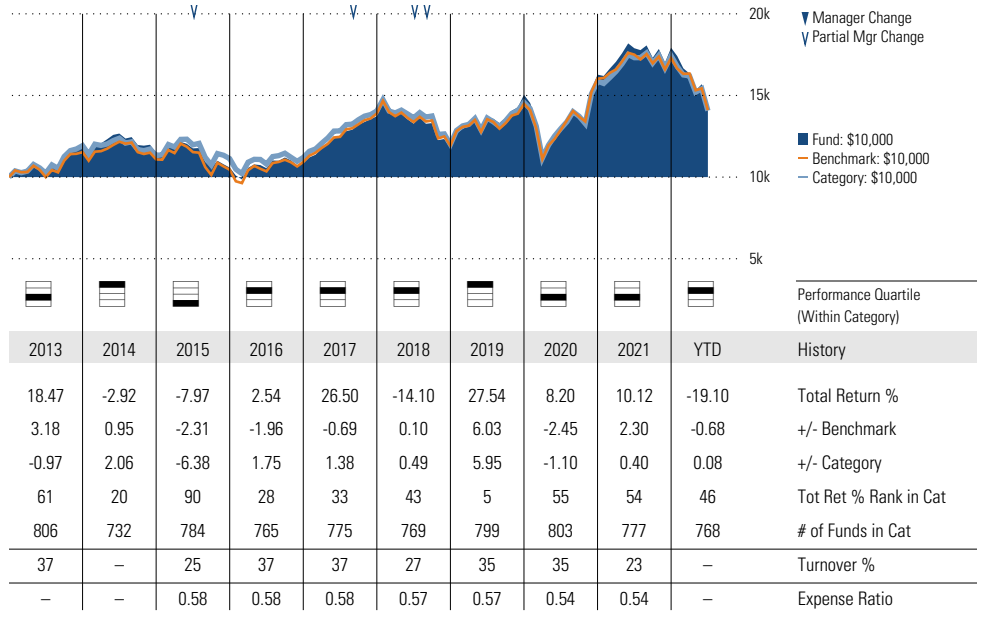
## Morningstar Investment Management LLC Analysis

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

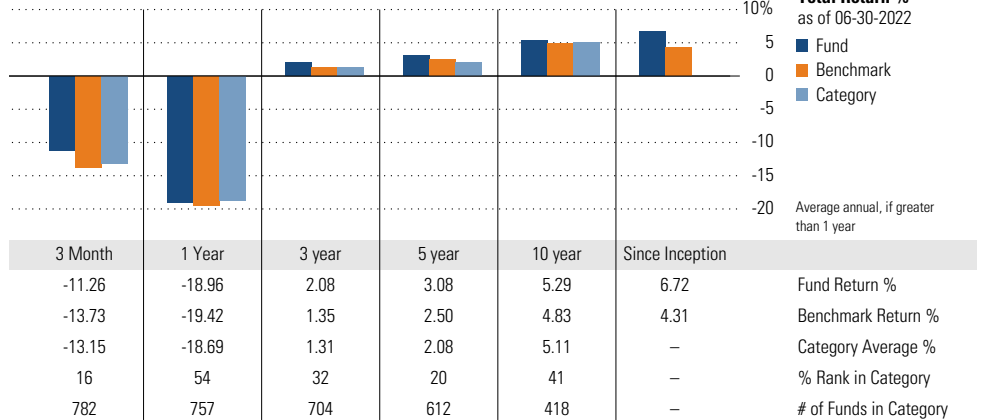
## ESG Metrics

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

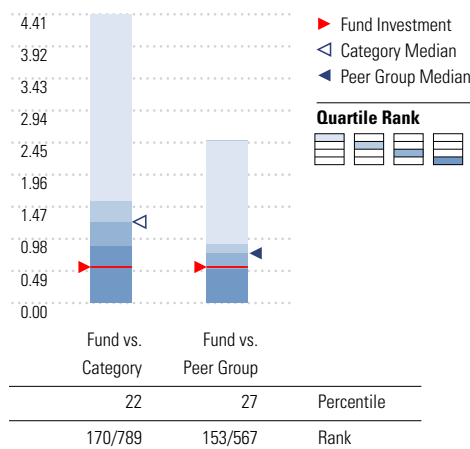
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | 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

| Metric               | 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 |

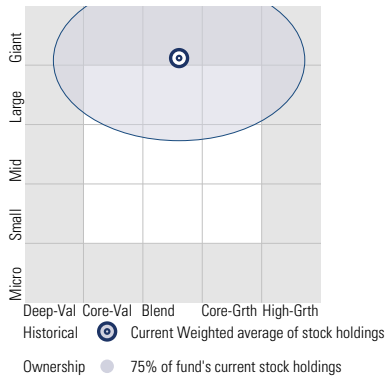
# American Funds Intl Gr and Inc R6 RIGGX

**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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2022

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>38.38</b> | <b>41.94</b> | <b>39.08</b> |      |           |                  |
| Basic Materials        | 6.42         | 8.06         | 8.06         |      |           |                  |
| Consumer Cyclical      | 10.15        | 11.08        | 10.50        |      |           |                  |
| Financial Services     | 19.51        | 20.32        | 18.27        |      |           |                  |
| Real Estate            | 2.30         | 2.48         | 2.25         |      |           |                  |
| <b>Sensitive</b>       | <b>37.01</b> | <b>35.91</b> | <b>36.26</b> |      |           |                  |
| Communication Services | 5.59         | 6.94         | 5.65         |      |           |                  |
| Energy                 | 4.72         | 6.10         | 5.46         |      |           |                  |
| Industrials            | 11.62        | 11.65        | 14.53        |      |           |                  |
| Technology             | 15.08        | 11.22        | 10.62        |      |           |                  |
| <b>Defensive</b>       | <b>24.62</b> | <b>22.15</b> | <b>24.66</b> |      |           |                  |
| Consumer Defensive     | 12.58        | 8.81         | 9.51         |      |           |                  |
| Healthcare             | 9.23         | 10.09        | 12.17        |      |           |                  |
| Utilities              | 2.81         | 3.25         | 2.98         |      |           |                  |

## 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



## 3-Year Risk Metrics

| Metric             | 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

| Metric               | 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2022



## World Regions % Equity 06-30-2022



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 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

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

## Morningstar Investment Management LLC Analysis

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

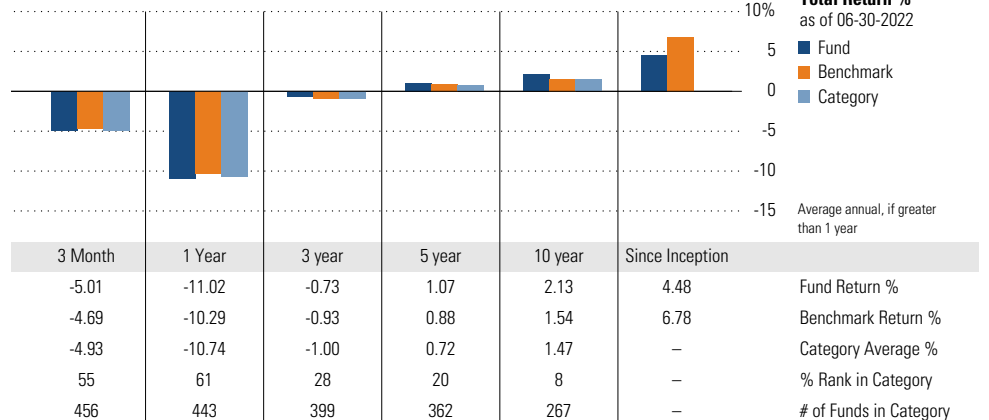
## ESG Metrics

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

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

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

**Style Breakdown**



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



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

**Credit Rating Breakdown**

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 58.90 | 3.53  | 45.64 |
| AA        | 3.70  | 74.59 | 12.81 |
| A         | 12.90 | 10.82 | 25.25 |
| BBB       | 23.90 | 8.32  | 13.12 |
| BB        | 0.60  | 0.28  | 1.45  |
| B         | 0.00  | 0.00  | 0.60  |
| Below B   | 0.00  | 0.00  | 0.30  |
| Not Rated | 0.00  | 2.46  | 0.84  |

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



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

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Bonds 2.5%  | 02-2045       | 4.09        | 4.09         | -                   |
| United States Treasury Bonds 2.88%   | 05-2043       | 3.42        | 7.52         | -                   |
| ⊖ First American Government Obligs U | 02-2030       | 3.16        | 10.68        | -                   |
| ⊖ United States Treasury Notes 0.38% | 07-2024       | 3.02        | 13.70        | -                   |
| ⊕ United States Treasury Notes 1.13% | 08-2028       | 2.96        | 16.67        | -                   |
| ⊖ United States Treasury Notes 2.25% | 11-2025       | 2.81        | 19.48        | -                   |
| ⊖ United States Treasury Notes 2.25% | 11-2027       | 2.02        | 21.50        | -                   |
| ⊖ United States Treasury Bonds 1.38% | 11-2040       | 1.99        | 23.48        | -                   |
| ⊖ United States Treasury Notes 2%    | 11-2026       | 1.65        | 25.13        | -                   |
| ⊕ United States Treasury Notes 1.25% | 08-2031       | 1.60        | 26.73        | -                   |

**Total Holdings 1528**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Baird Core Plus Bond Inst BCOIX

**Morningstar Category**  
Intermediate Core-Plus Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

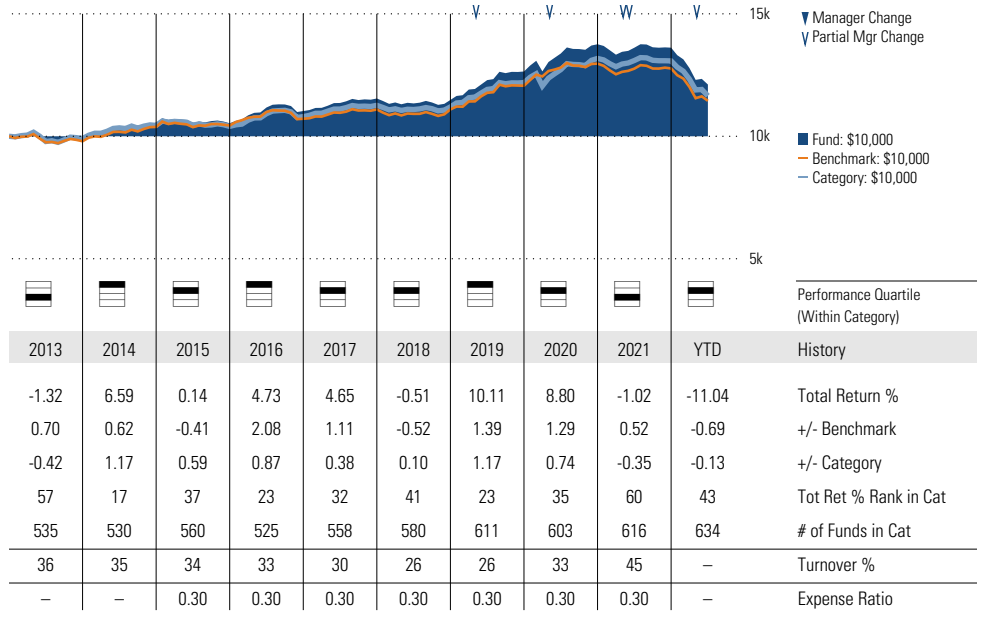
## Morningstar Investment Management LLC Analysis

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

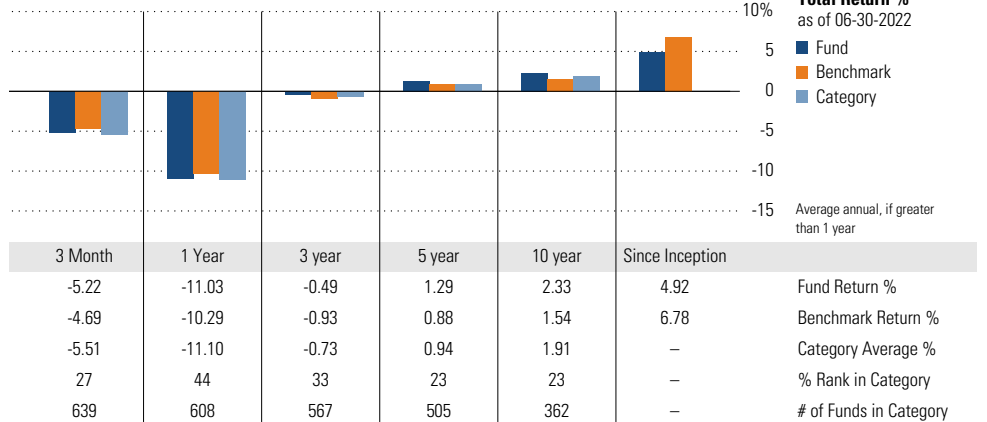
## ESG Metrics

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

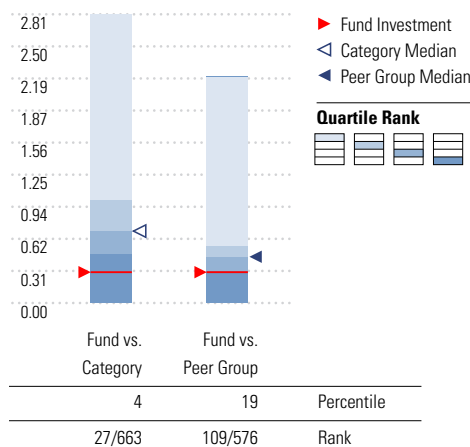
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.36 | 4.43  | 6.08 |
| Avg Eff Maturity | 8.34 | -     | 8.93 |

# Baird Core Plus Bond Inst BCOIX

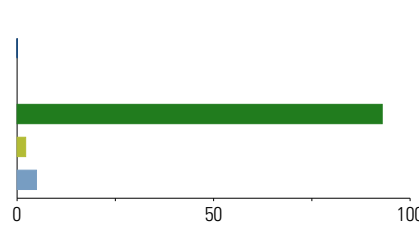
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** Bloomberg US Agg Bond TR USD

## Style Analysis as of 06-30-2022

### Style Breakdown



## Asset Allocation as of 06-30-2022

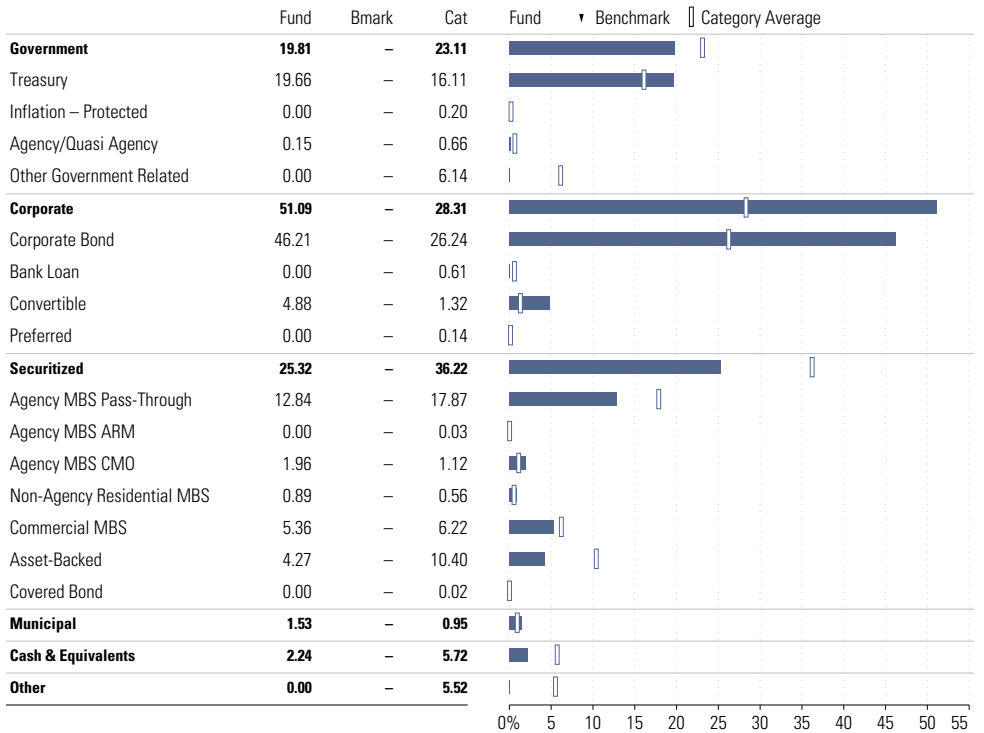


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.01          | 0.03          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 92.90         | 99.27         |
| Cash          | 2.18          | -1.06         |
|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

## Credit Rating Breakdown

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

## Sector Weighting as of 06-30-2022



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

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Bonds 2.5%  | 02-2045       | 3.56        | 3.56         | -                   |
| ⊖ United States Treasury Bonds 2.88% | 05-2043       | 3.55        | 7.11         | -                   |
| ⊖ United States Treasury Notes 2.25% | 11-2027       | 2.60        | 9.71         | -                   |
| ⊕ United States Treasury Notes 1.13% | 08-2028       | 2.44        | 12.15        | -                   |
| ⊖ United States Treasury Notes 2%    | 11-2026       | 2.09        | 14.24        | -                   |
| ⊖ First American Government Obligs U | 02-2030       | 1.91        | 16.15        | -                   |
| ⊖ United States Treasury Bonds 1.38% | 11-2040       | 1.67        | 17.83        | -                   |
| ⊖ United States Treasury Notes 2.25% | 11-2025       | 0.95        | 18.78        | -                   |
| ⊕ United States Treasury Notes 1.13% | 10-2026       | 0.91        | 19.69        | -                   |
| ⊖ United States Treasury Notes 1.25% | 08-2031       | 0.88        | 20.57        | -                   |

**Total Holdings 1470**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# 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.

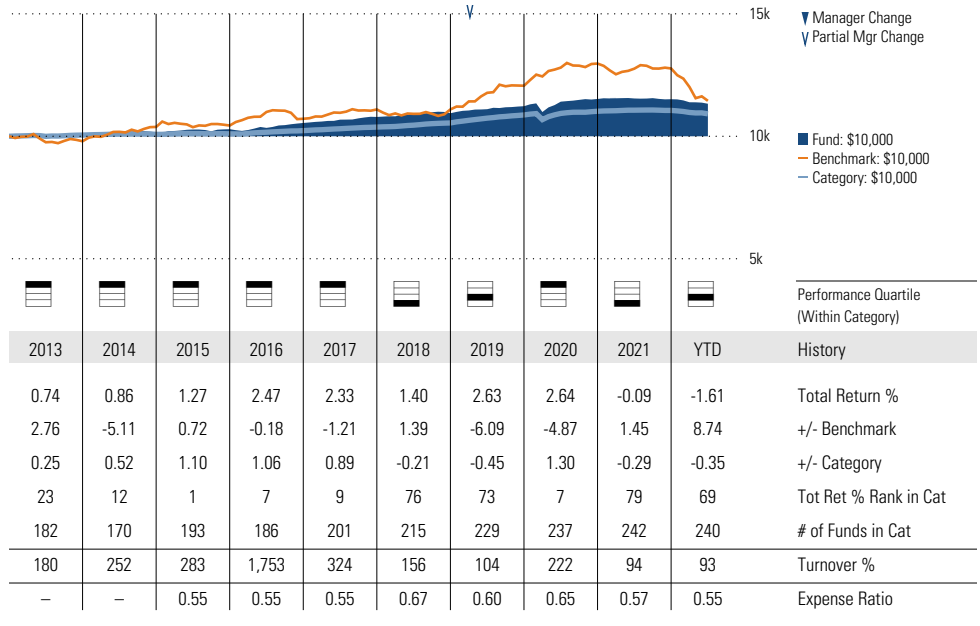
## Morningstar Investment Management LLC Analysis

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.

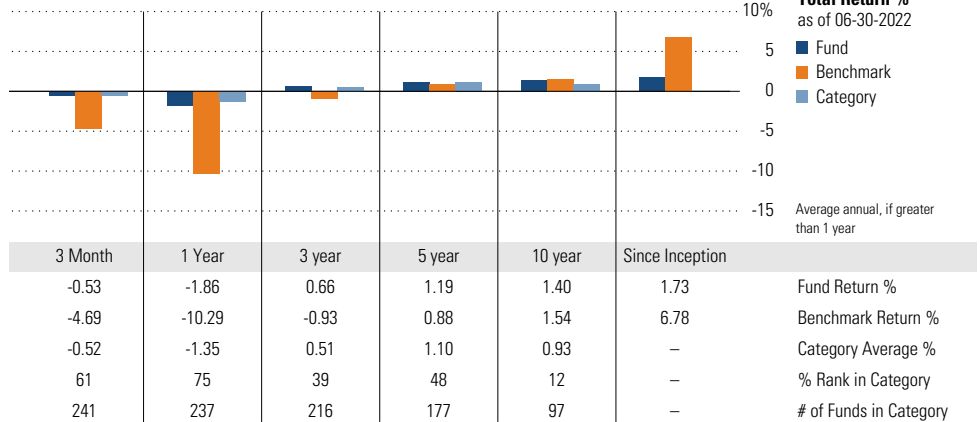
## ESG Metrics

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

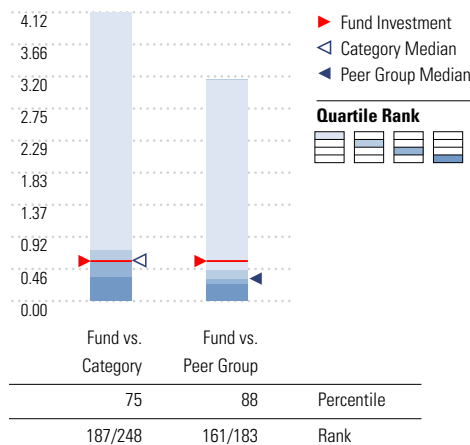
## Growth of \$10,000



## 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

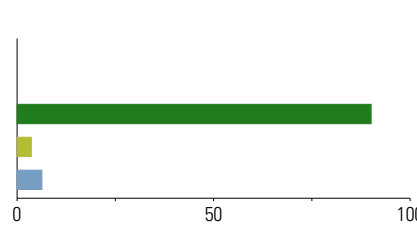
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 06-30-2022

### Style Breakdown



## Asset Allocation as of 06-30-2022

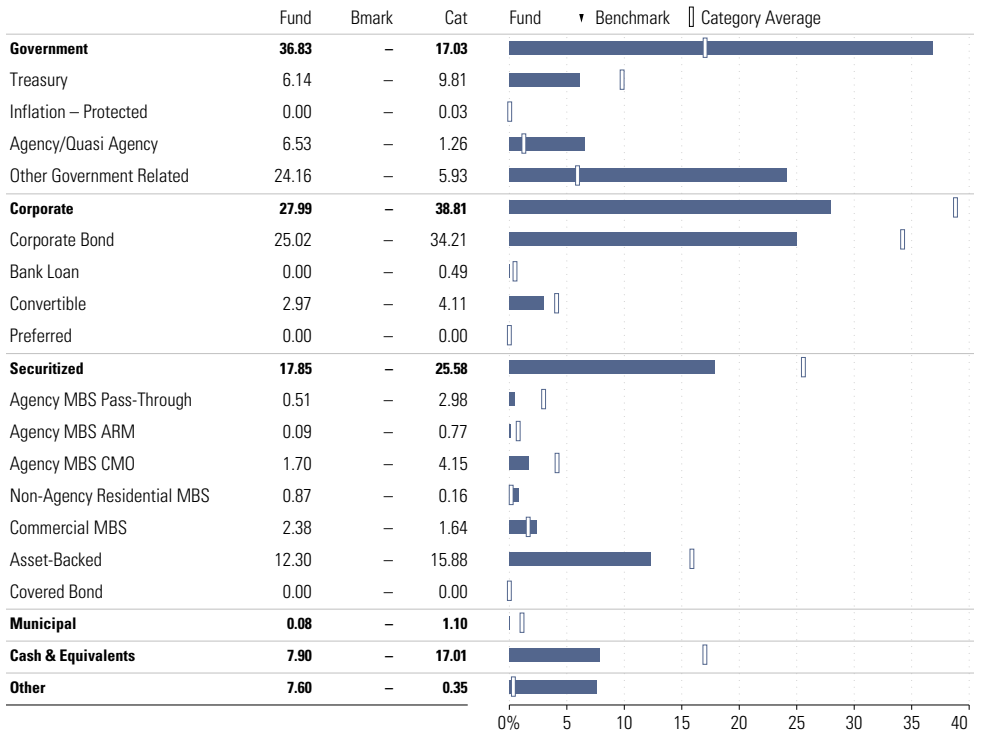


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 90.08         | 80.56         |
| Cash          | 3.61          | 15.18         |
|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

## 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

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95% lower than the Large Blend category average.

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

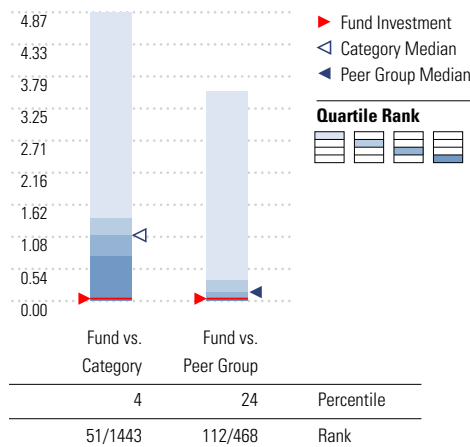
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2022



## Sector Weighting as of 06-30-2022



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

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

**Total Holdings 506**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.47% lower than the Foreign Large Blend category average.

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.80   | -     | 0.29   |
| Beta               | 1.05   | -     | 1.00   |
| R-Squared          | 97.03  | -     | 93.77  |
| Standard Deviation | 18.67  | 17.47 | 18.09  |
| Sharpe Ratio       | 0.17   | 0.13  | 0.14   |
| Tracking Error     | 3.35   | -     | 4.55   |
| Information Ratio  | 0.22   | -     | 0.06   |
| Up Capture Ratio   | 107.01 | -     | 101.51 |
| Down Capture Ratio | 103.93 | -     | 100.74 |

## Portfolio Metrics

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

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 06-30-2022

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2022



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

## Sector Weighting as of 06-30-2022



## World Regions % Equity 06-30-2022



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

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

| Name                         | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Nestle SA                  | 1.68        | 1.68         | -11.13       | Consumer Defensive |
| ⊖ Slcmt1142                  | 1.42        | 3.10         | -            | -                  |
| ⊕ Roche Holding AG           | 1.20        | 4.30         | -15.13       | Healthcare         |
| ⊕ Samsung Electronics Co Ltd | 1.18        | 5.48         | -            | Technology         |
| ⊕ ASML Holding NV            | 1.03        | 6.50         | -36.06       | Technology         |
| ⊕ Toyota Motor Corp          | 0.98        | 7.49         | -6.45        | Consumer Cyclical  |
| ⊕ AstraZeneca PLC            | 0.98        | 8.46         | 24.99        | Healthcare         |
| ⊕ Shell PLC                  | 0.97        | 9.43         | 31.10        | Energy             |
| ⊕ Novartis AG                | 0.88        | 10.31        | -0.52        | Healthcare         |
| ⊕ Novo Nordisk A/S Class B   | 0.86        | 11.17        | 6.54         | Healthcare         |

**Total Holdings 4156**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard Growth Index Admiral VIGAX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

## Quantitative Screens

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

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

✔ **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 0.05 is 94.79% lower than the Large Growth category average.

## Morningstar Investment Management LLC Analysis

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

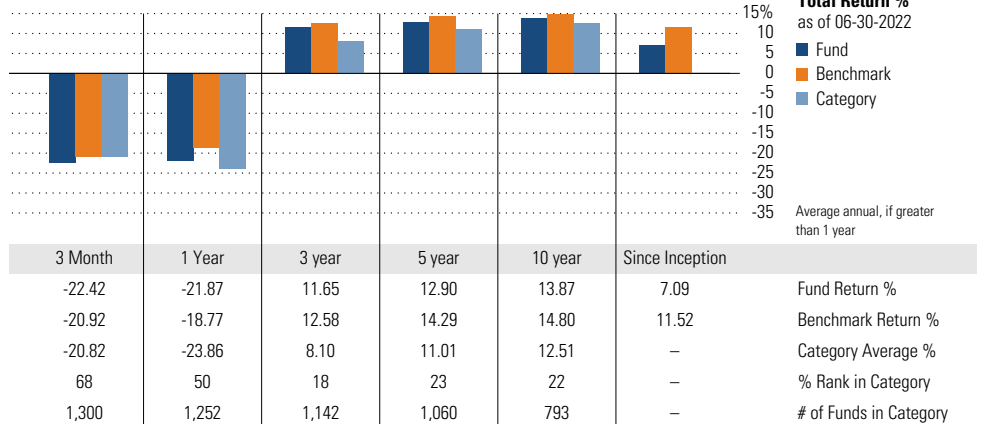
## ESG Metrics

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

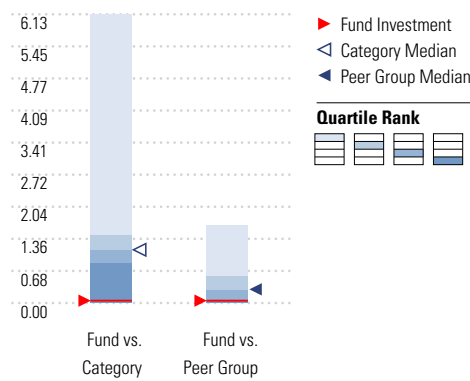
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

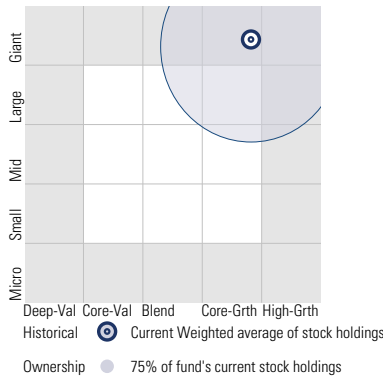
# Vanguard Growth Index Admiral VIGAX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 06-30-2022

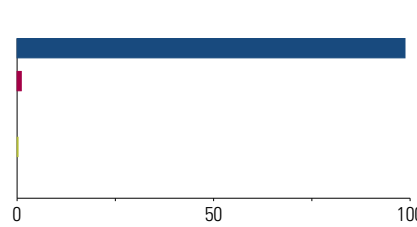
Morningstar Style Box™



## Style Breakdown

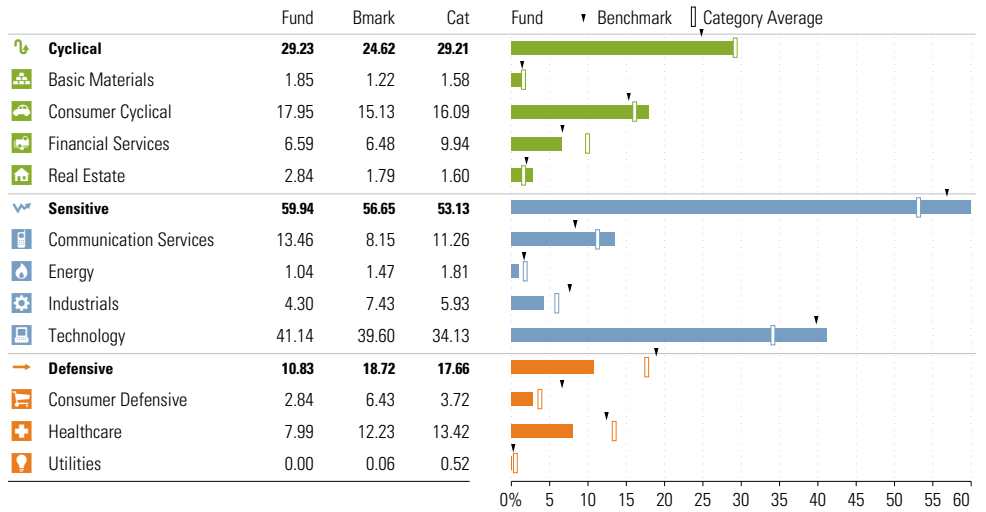


## Asset Allocation as of 06-30-2022



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

## Sector Weighting as of 06-30-2022



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

| Name                         | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc                    | 12.66       | 12.66        | -22.75       | Technology         |
| Microsoft Corp               | 11.57       | 24.24        | -23.27       | Technology         |
| Amazon.com Inc               | 5.53        | 29.77        | -36.29       | Consumer Cyclical  |
| Alphabet Inc Class A         | 3.95        | 33.72        | -24.78       | Communication Svc  |
| Tesla Inc                    | 3.57        | 37.29        | -36.28       | Consumer Cyclical  |
| Alphabet Inc Class C         | 3.51        | 40.80        | -24.40       | Communication Svc  |
| Meta Platforms Inc Class A   | 2.23        | 43.03        | -52.06       | Communication Svc  |
| NVIDIA Corp                  | 2.17        | 45.20        | -48.43       | Technology         |
| Visa Inc Class A             | 1.89        | 47.09        | -8.80        | Financial Services |
| The Home Depot Inc           | 1.70        | 48.79        | -33.00       | Consumer Cyclical  |
| Mastercard Inc Class A       | 1.65        | 50.44        | -11.93       | Financial Services |
| Thermo Fisher Scientific Inc | 1.28        | 51.72        | -18.49       | Healthcare         |
| Costco Wholesale Corp        | 1.28        | 53.00        | -15.28       | Consumer Defensive |
| Accenture PLC Class A        | 1.11        | 54.10        | -32.56       | Technology         |
| McDonald's Corp              | 1.10        | 55.20        | -6.88        | Consumer Cyclical  |

**Total Holdings 263**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

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

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.12 is 87.23% lower than the Allocation--30% to 50% Equity category average.

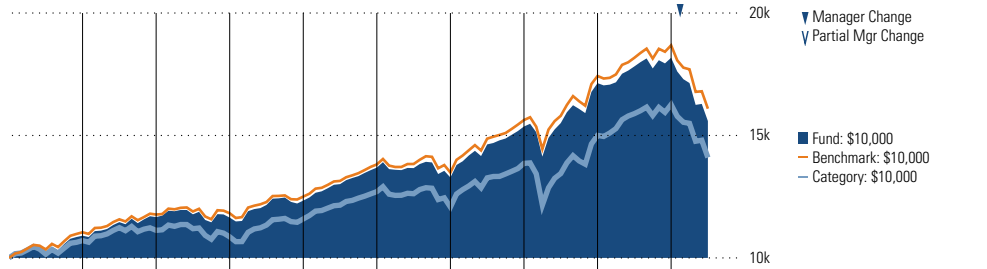
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

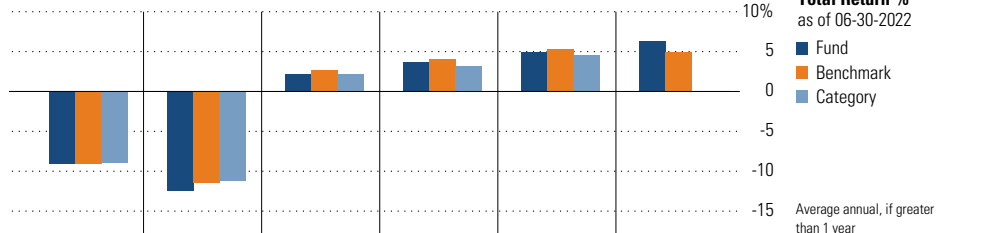
| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 05-31-2022 |
| ESG Commitment        | 1-Low  | 02-15-2022 |

## Growth of \$10,000



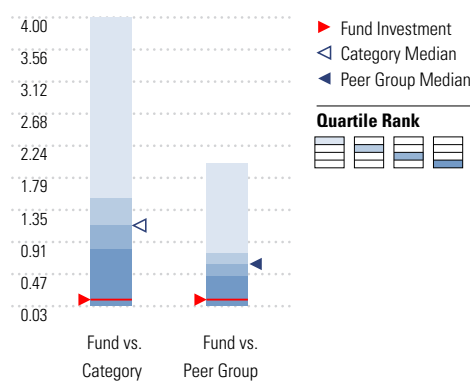
|  | 2013  | 2014 | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | YTD    | Performance Quartile (Within Category) |
|--|-------|------|-------|-------|-------|-------|-------|-------|-------|--------|--|
|  | 9.08  | 6.95 | -0.17 | 5.96  | 10.92 | -2.95 | 15.68 | 11.51 | 6.05  | -14.21 | History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

## Trailing Performance



|  | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 06-30-2022 |
|--|---------|--------|--------|--------|---------|-----------------|---------------------------------|
|  | -9.05   | -12.51 | 2.13   | 3.68   | 5.00    | 6.35            | Fund Return %                   |
|  | -9.08   | -11.43 | 2.67   | 4.13   | 5.31    | 4.90            | Benchmark Return %              |
|  | -9.02   | -11.20 | 2.13   | 3.22   | 4.57    | -               | Category Average %              |
|  | 56      | 76     | 53     | 34     | 28      | -               | % Rank in Category              |
|  | 470     | 466    | 428    | 395    | 284     | -               | # of Funds in Category          |

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

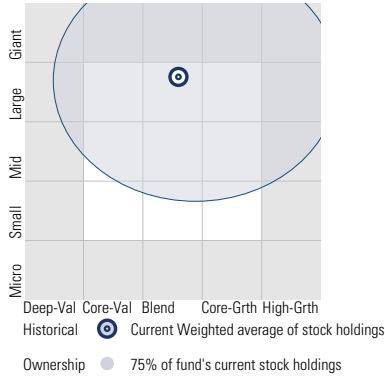
# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

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

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

## Style Analysis as of 06-30-2022

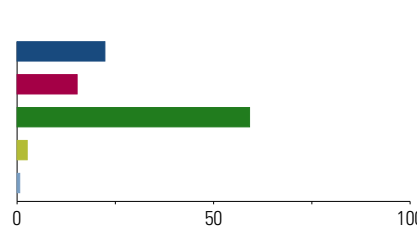
Morningstar Style Box™



## Style Breakdown

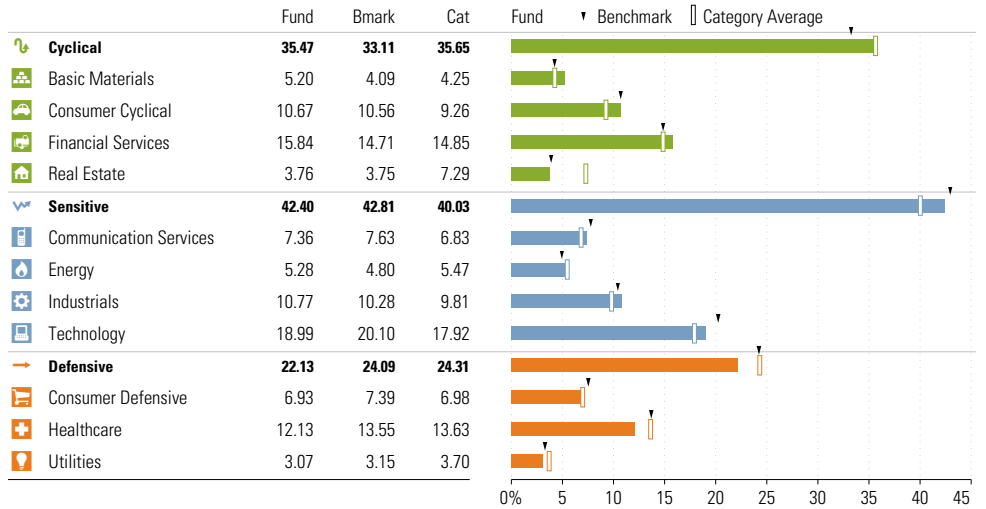


## Asset Allocation as of 06-30-2022



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

## Sector Weighting as of 06-30-2022



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

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

## Total Holdings 7

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Growth Inv VASGX

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

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.14 is 86% lower than the Allocation--70% to 85% Equity category average.

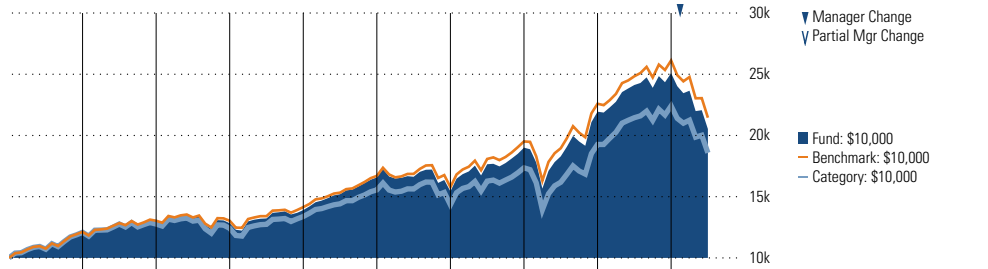
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

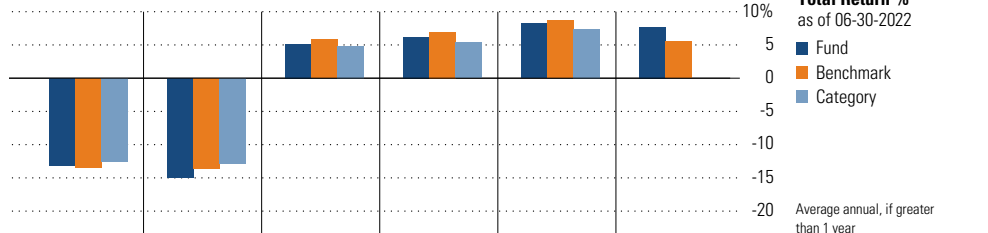
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 05-31-2022 |
| Carbon Risk Score     | Low Risk | 03-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

## Growth of \$10,000



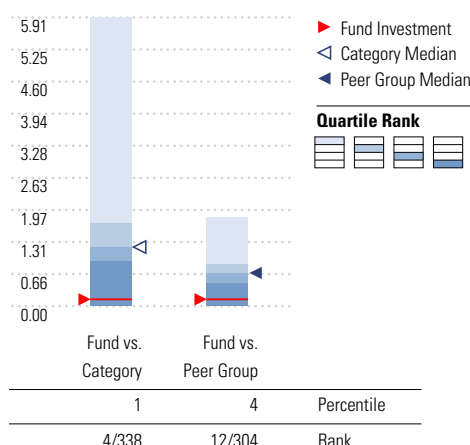
|  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | YTD    | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--|
|  |       |       |       |       |       |       |       |       |       |        |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

## Trailing Performance



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

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

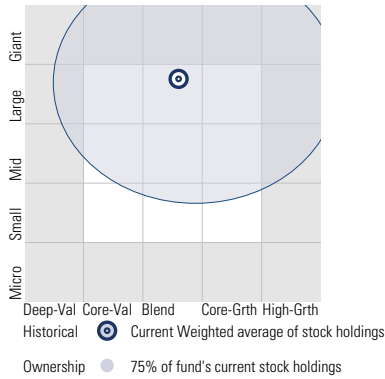
# Vanguard LifeStrategy Growth Inv VASGX

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

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

## Style Analysis as of 06-30-2022

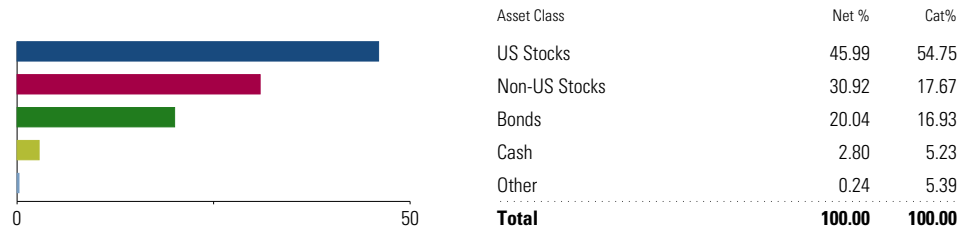
Morningstar Style Box™



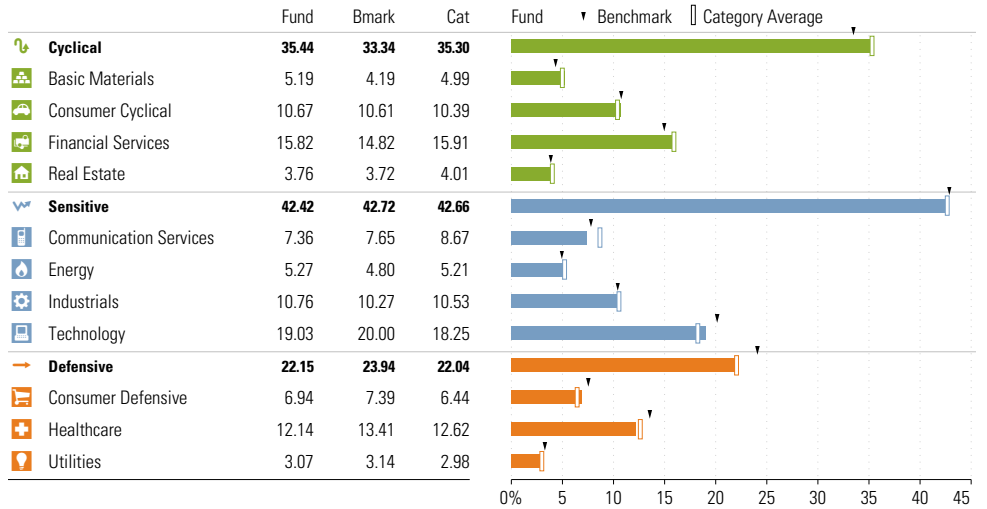
## Style Breakdown



## Asset Allocation as of 06-30-2022



## Sector Weighting as of 06-30-2022



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

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv       | —             | 46.61       | 46.61        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 31.67       | 78.28        | —            | —                  |
| ⊖ Vanguard Total Bond Market II Idx Inv  | —             | 14.13       | 92.41        | —            | —                  |
| ⊖ Vanguard Total Intl Bd Idx Investor    | —             | 5.31        | 97.71        | —            | —                  |
| ⊖ Mktliq 12/31/2049                      | —             | 1.22        | 98.93        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Investor | —             | 1.05        | 99.98        | —            | —                  |
| ⊖ Us Dollar                              | —             | 0.02        | 100.00       | —            | —                  |

## Total Holdings 7

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Allocation--15% to 30%  
Equity

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.11 is 88.78% lower than the Allocation--15% to 30% Equity category average.

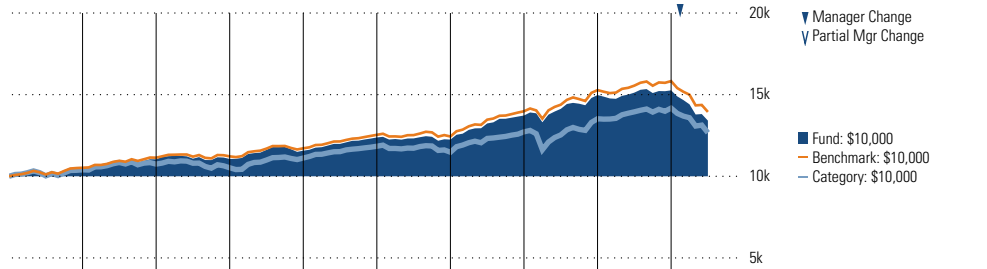
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## ESG Metrics

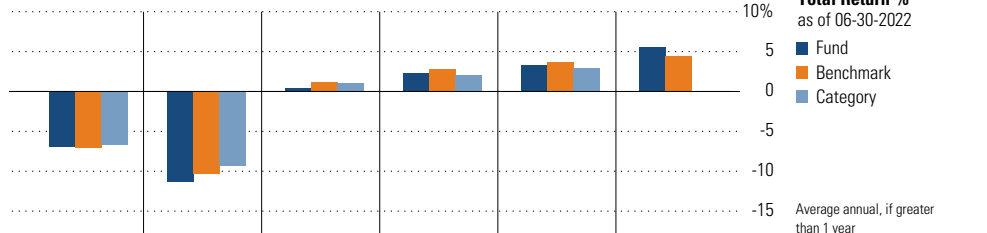
| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 05-31-2022 |
| ESG Commitment        | 1-Low  | 02-15-2022 |

## Growth of \$10,000



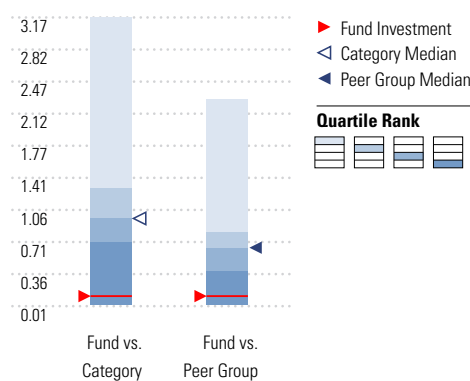
|  | 2013  | 2014 | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | YTD    | Performance Quartile (Within Category) |
|--|-------|------|-------|-------|-------|-------|-------|-------|-------|--------|--|
|  | 3.40  | 6.76 | 0.22  | 4.58  | 6.98  | -1.05 | 12.05 | 9.13  | 1.92  | -12.15 | History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

## Trailing Performance



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

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard LifeStrategy Income Inv VASIX

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

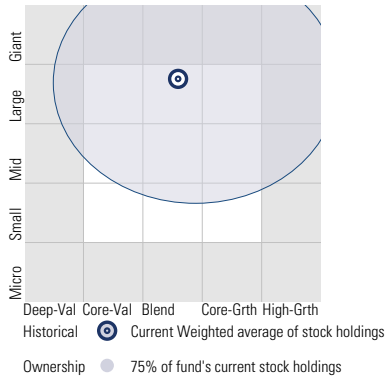
**Morningstar Index**

Morningstar US Con Tgt Alloc NR USD

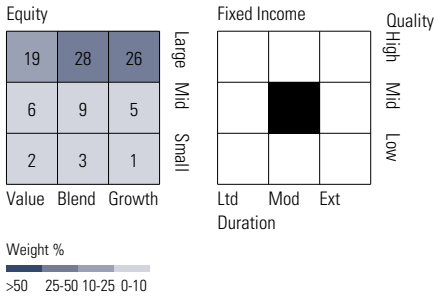
Equity

## Style Analysis as of 06-30-2022

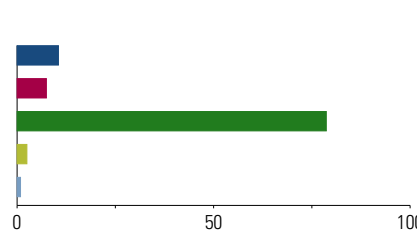
Morningstar Style Box™



## Style Breakdown

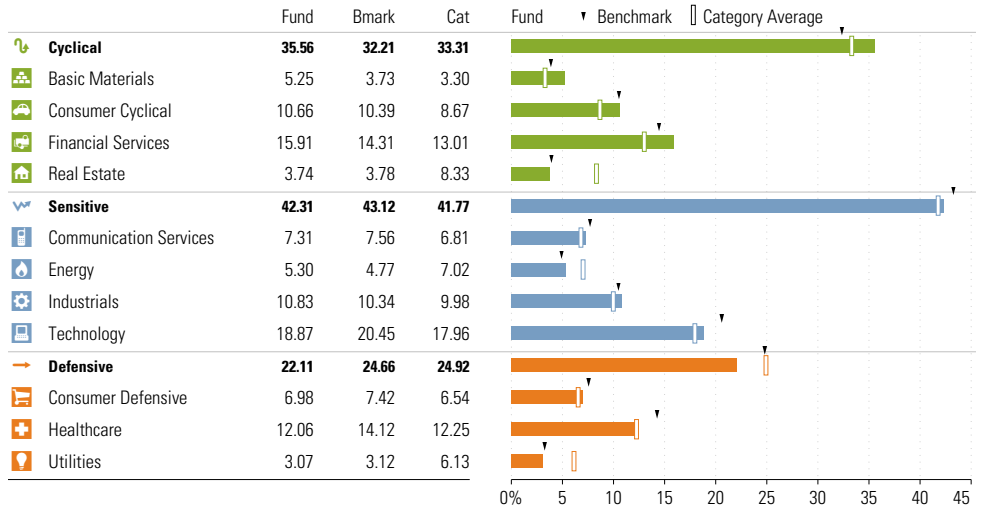


## Asset Allocation as of 06-30-2022



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

## Sector Weighting as of 06-30-2022



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

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv  | —             | 55.92       | 55.92        | —            | —                  |
| ⊖ Vanguard Total Intl Bd Idx Investor    | —             | 22.65       | 78.56        | —            | —                  |
| ⊕ Vanguard Total Stock Mkt Idx Inv       | —             | 10.66       | 89.22        | —            | —                  |
| ⊖ Vanguard Total Intl Stock Index Inv    | —             | 7.64        | 96.86        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Investor | —             | 1.83        | 98.68        | —            | —                  |
| ⊖ Mktliq 12/31/2049                      | —             | 1.27        | 99.95        | —            | —                  |
| ⊕ Us Dollar                              | —             | 0.05        | 100.00       | —            | —                  |

## Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Morningstar Category**  
Allocation--50% to 70%  
Equity

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.13 is 87.38% lower than the Allocation--50% to 70% Equity category average.

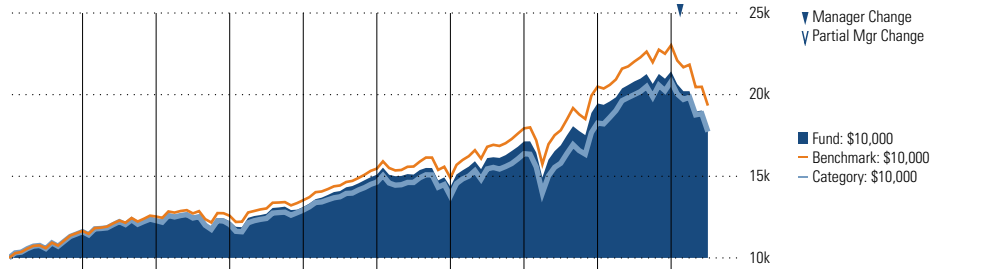
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

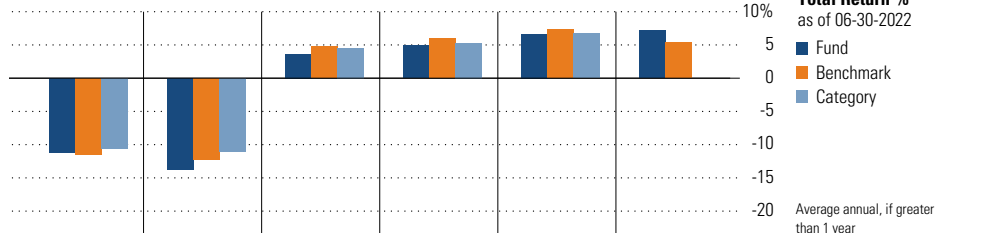
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 05-31-2022 |
| Carbon Risk Score     | Low Risk | 03-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

## Growth of \$10,000



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

## Trailing Performance



|  | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 06-30-2022        |
|--|---------|--------|--------|--------|---------|-----------------|--|
|  | -11.18  | -13.73 | 3.66   | 4.95   | 6.63    | 7.16            | Fund                                   |
|  | -11.47  | -12.23 | 4.77   | 6.01   | 7.37    | 5.38            | Benchmark                              |
|  | -10.58  | -11.07 | 4.54   | 5.29   | 6.69    | -               | Category                               |
|  | 55      | 79     | 70     | 58     | 52      | -               | Average annual, if greater than 1 year |
|  | 785     | 756    | 710    | 646    | 481     | -               | # of Funds in Category                 |

## Net Expense



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

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

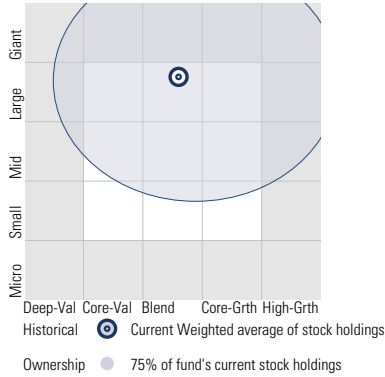
**Morningstar Index**

Morningstar US Mod Tgt Alloc NR USD

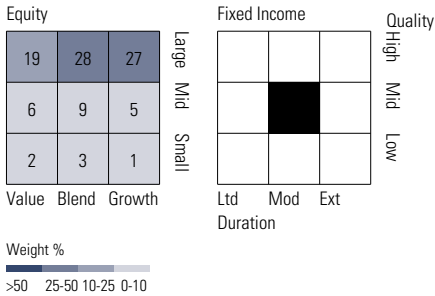
Equity

## Style Analysis as of 06-30-2022

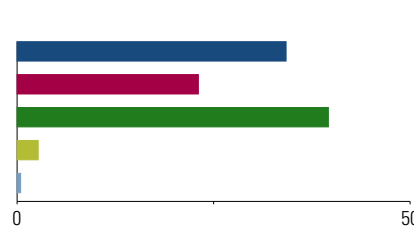
Morningstar Style Box™



## Style Breakdown

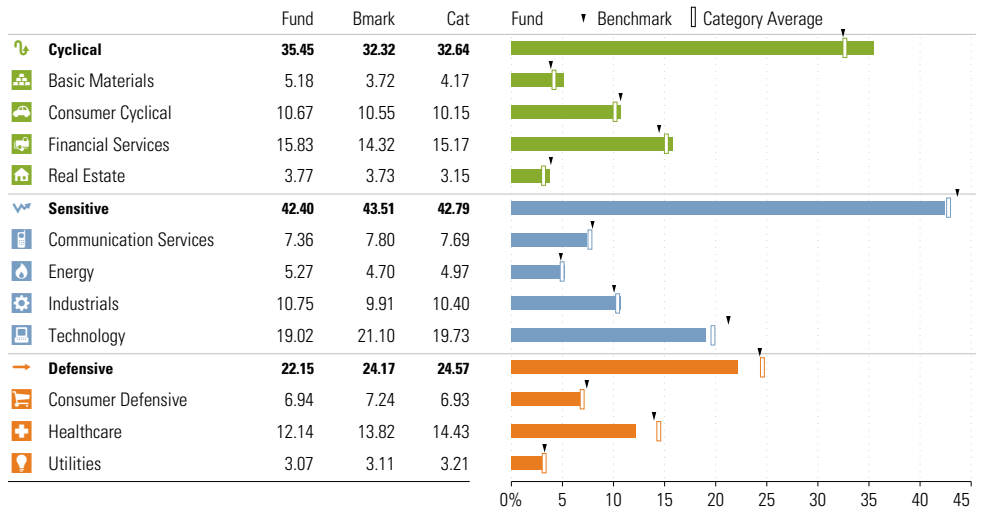


## Asset Allocation as of 06-30-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 34.22         | 45.60         |
| Non-US Stocks | 23.06         | 10.41         |
| Bonds         | 39.60         | 34.10         |
| Cash          | 2.68          | 5.87          |
| Other         | 0.45          | 4.02          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2022



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

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

## Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid Cap Index Admiral VIMAX

**Morningstar Category**  
Mid-Cap Blend

**Morningstar Index**  
Russell Mid Cap TR USD

## Portfolio Manager(s)

Donald Butler since 05-1998

Awais Khan since 07-2021

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.13 years.

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

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

## Morningstar Investment Management LLC Analysis

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

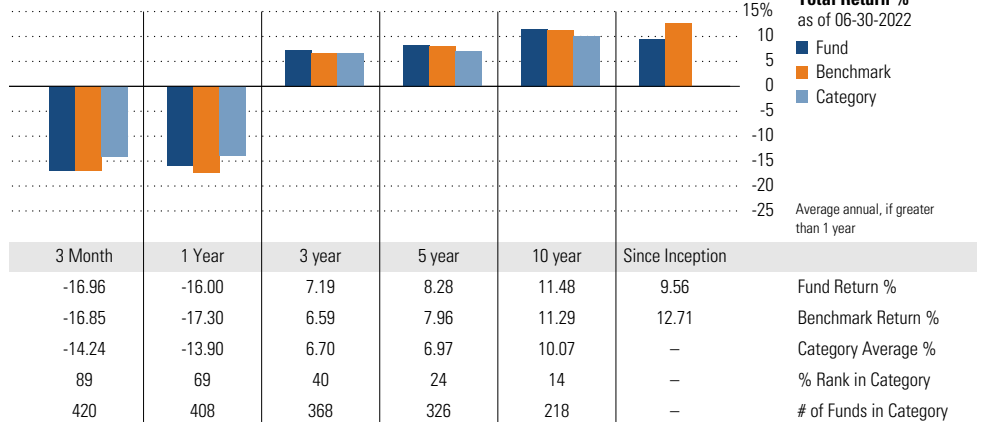
## ESG Metrics

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

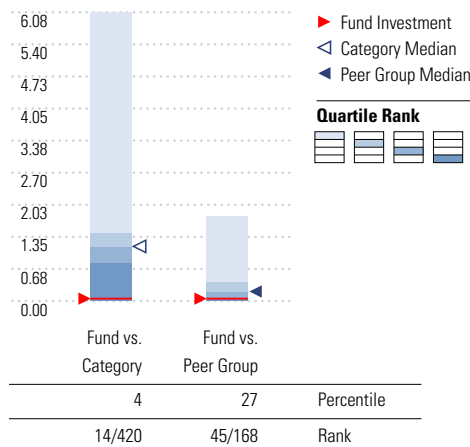
## Growth of \$10,000



## 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              | 0.64  | -     | 0.35  |
| Beta               | 0.98  | -     | 0.97  |
| R-Squared          | 99.55 | -     | 93.64 |
| Standard Deviation | 21.25 | 21.66 | 21.71 |
| Sharpe Ratio       | 0.41  | 0.38  | 0.38  |
| Tracking Error     | 1.50  | -     | 5.49  |
| Information Ratio  | 0.40  | -     | -0.07 |
| Up Capture Ratio   | 99.21 | -     | 97.09 |
| Down Capture Ratio | 96.78 | -     | 96.35 |

## Portfolio Metrics

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

# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

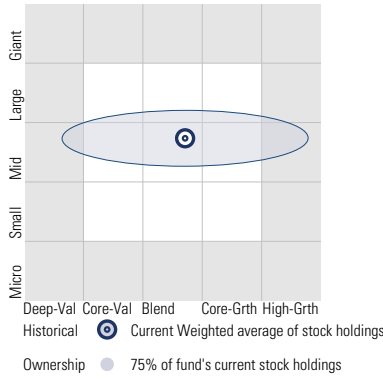
Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™

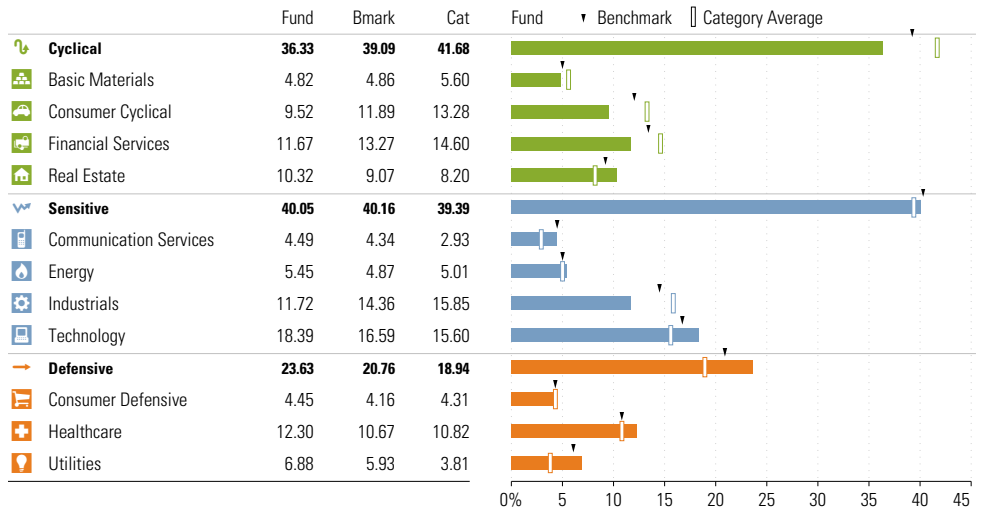


## Asset Allocation as of 06-30-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 97.75         | 95.90         |
| Non-US Stocks | 1.46          | 1.87          |
| Bonds         | 0.00          | -0.07         |
| Cash          | 0.79          | 1.87          |
| Other         | 0.00          | 0.42          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2022



## Style Breakdown



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

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

**Total Holdings 380**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

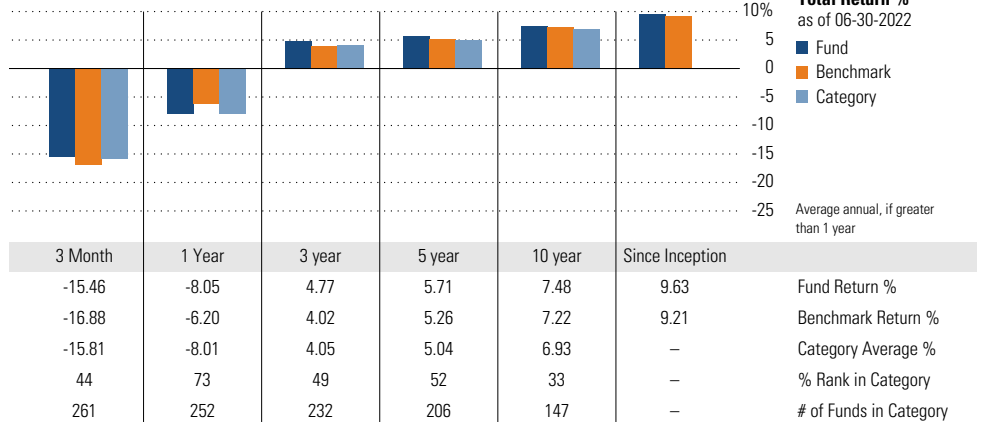
## ESG Metrics

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

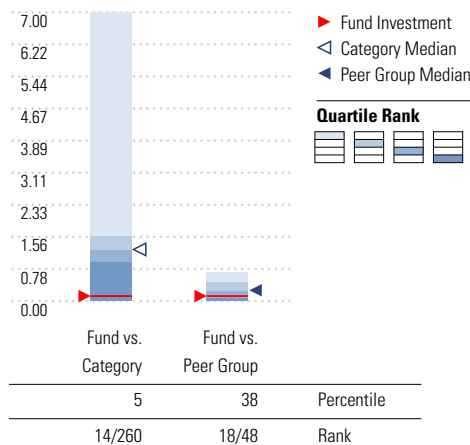
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Style Analysis as of 06-30-2022

Morningstar Style Box™



## Asset Allocation as of 06-30-2022



## Sector Weighting as of 06-30-2022



## Style Breakdown



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

| Name                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Real Estate II Index       | 11.59       | 11.59        | -            | -                  |
| ⊖ American Tower Corp                 | 7.52        | 19.11        | -11.65       | Real Estate        |
| ⊖ Prologis Inc                        | 5.62        | 24.73        | -29.18       | Real Estate        |
| ⊖ Crown Castle International Corp     | 4.70        | 29.43        | -17.93       | Real Estate        |
| ⊖ Equinix Inc                         | 3.85        | 33.28        | -21.59       | Real Estate        |
| ⊖ Public Storage                      | 3.18        | 36.46        | -15.46       | Real Estate        |
| ⊖ Realty Income Corp                  | 2.61        | 39.07        | -2.58        | Real Estate        |
| ⊖ Welltower OP LLC                    | 2.29        | 41.36        | -2.57        | Real Estate        |
| ⊖ Digital Realty Trust Inc            | 2.27        | 43.63        | -25.22       | Real Estate        |
| ⊖ SBA Communications Corp             | 2.25        | 45.88        | -17.36       | Real Estate        |
| ⊖ Simon Property Group Inc            | 1.96        | 47.84        | -38.49       | Real Estate        |
| ⊖ AvalonBay Communities Inc           | 1.75        | 49.59        | -21.84       | Real Estate        |
| ⊖ VICI Properties Inc Ordinary Shares | 1.63        | 51.21        | 1.33         | Real Estate        |
| ⊖ Equity Residential                  | 1.60        | 52.82        | -18.82       | Real Estate        |
| ⊖ Weyerhaeuser Co                     | 1.60        | 54.41        | -15.18       | Real Estate        |

**Total Holdings 174**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

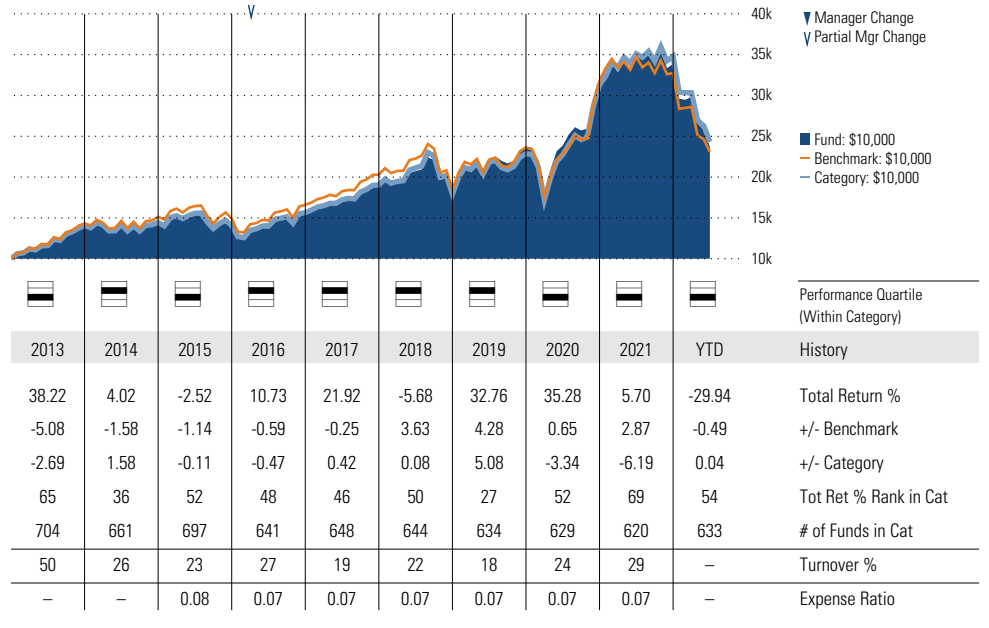
## Morningstar Investment Management LLC Analysis

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

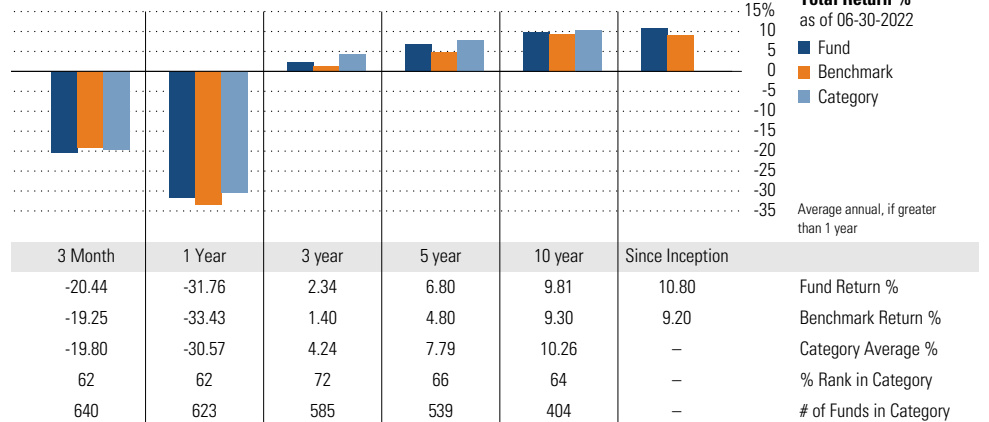
## ESG Metrics

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

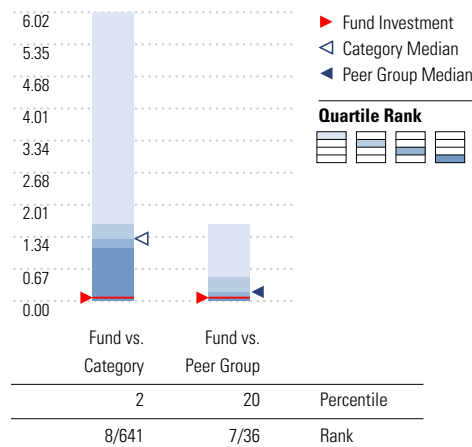
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

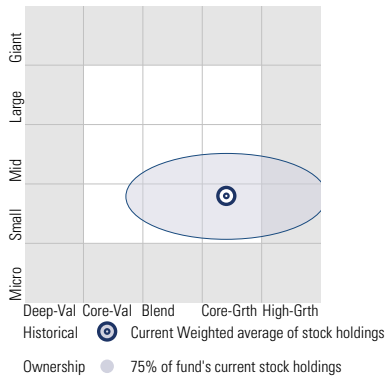
# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

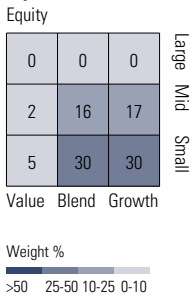
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 06-30-2022

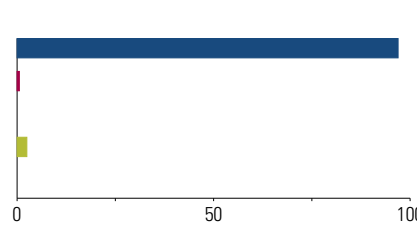
Morningstar Style Box™



## Style Breakdown

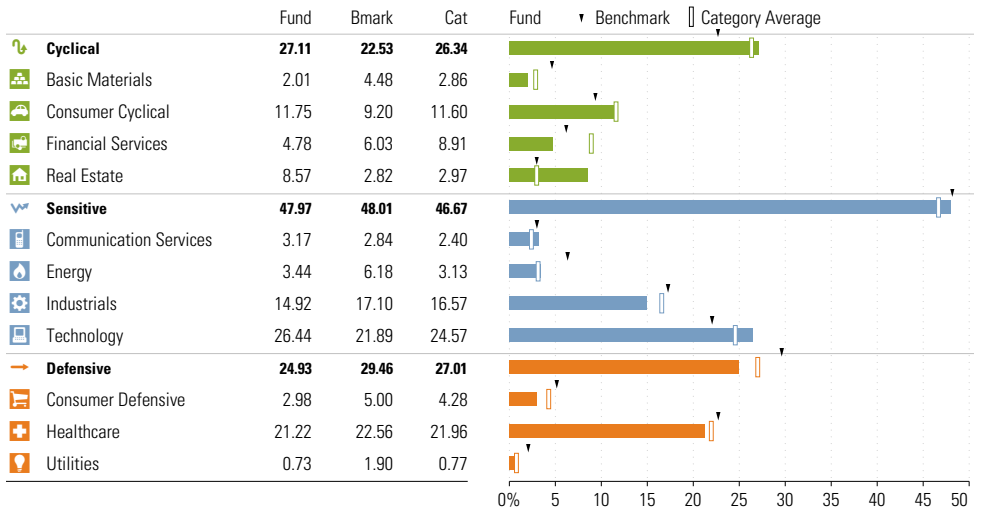


## Asset Allocation as of 06-30-2022



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

## Sector Weighting as of 06-30-2022



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

| Name                            | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Slcmt1142                       | 2.30        | 2.30         | -            | -                  |
| Bio-Techne Corp                 | 0.77        | 3.07         | -32.87       | Healthcare         |
| Entegris Inc                    | 0.70        | 3.77         | -33.37       | Technology         |
| Liberty Formula One Group C     | 0.70        | 4.47         | 0.36         | Communication Svc  |
| Equity Lifestyle Properties Inc | 0.66        | 5.13         | -18.67       | Real Estate        |
| PTC Inc                         | 0.63        | 5.76         | -12.22       | Technology         |
| Nordson Corp                    | 0.59        | 6.36         | -20.30       | Industrials        |
| Fair Isaac Corp                 | 0.59        | 6.94         | -7.56        | Technology         |
| Graco Inc                       | 0.57        | 7.51         | -25.79       | Industrials        |
| American Homes 4 Rent Class A   | 0.56        | 8.07         | -17.91       | Real Estate        |
| Darling Ingredients Inc         | 0.54        | 8.61         | -13.70       | Consumer Defensive |
| CubeSmart                       | 0.54        | 9.15         | -23.42       | Real Estate        |
| Rexford Industrial Realty Inc   | 0.54        | 9.68         | -28.22       | Real Estate        |
| Neurocrine Biosciences Inc      | 0.52        | 10.21        | 14.45        | Healthcare         |
| Texas Pacific Land Corp         | 0.52        | 10.73        | 21.23        | Energy             |

**Total Holdings 719**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

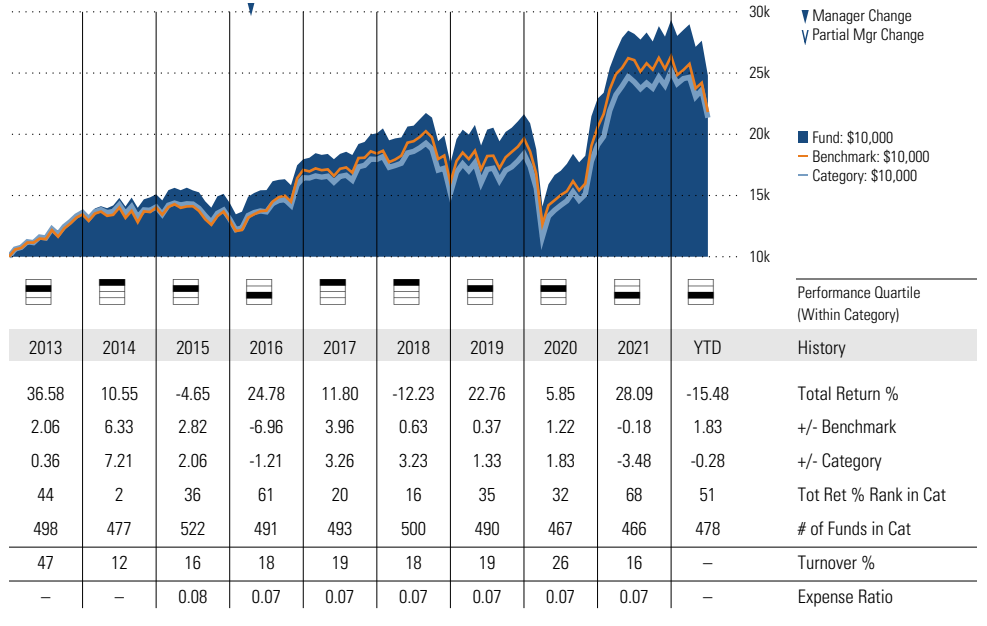
## Morningstar Investment Management LLC Analysis

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

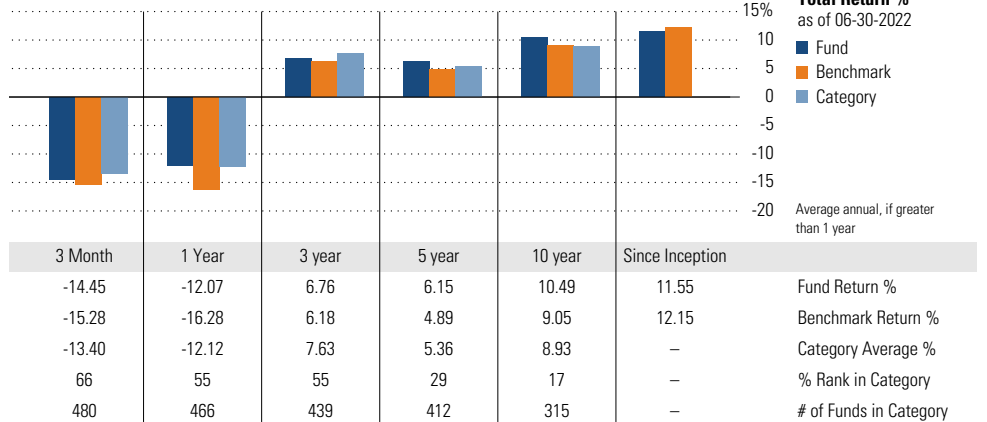
## ESG Metrics

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

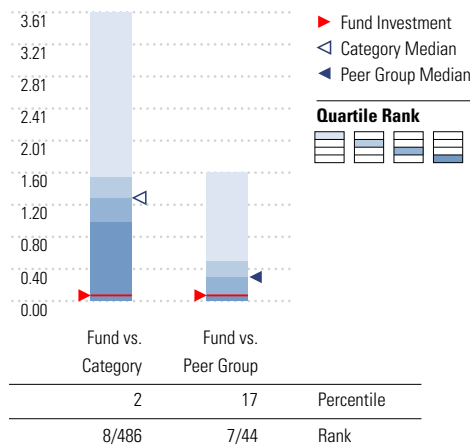
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

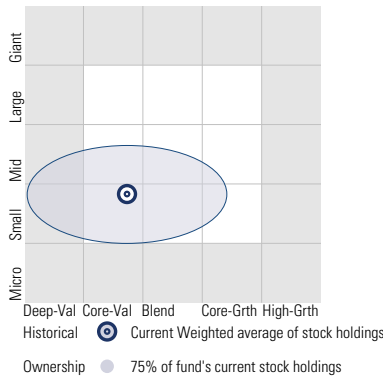
# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

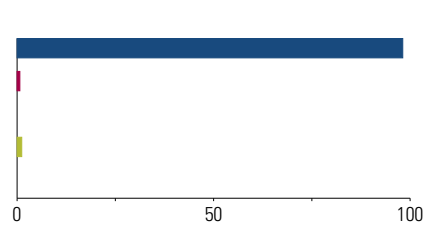
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™

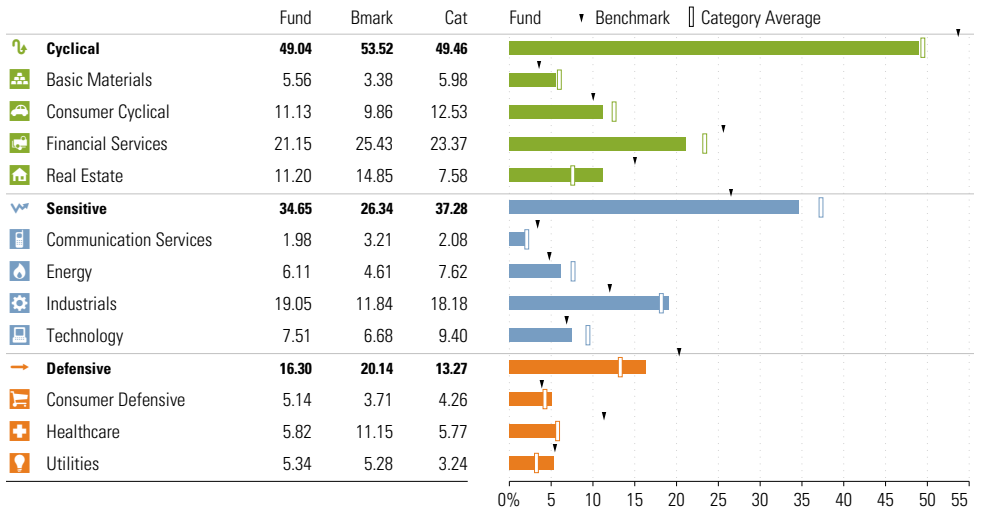


## Asset Allocation as of 06-30-2022

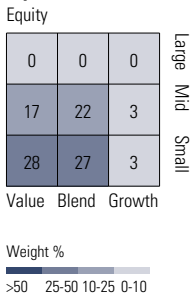


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 98.13         | 95.14         |
| Non-US Stocks | 0.70          | 2.91          |
| Bonds         | 0.00          | -0.10         |
| Cash          | 1.18          | 2.06          |
|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

## Sector Weighting as of 06-30-2022



## Style Breakdown



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

| Name                                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Slcmt1142                                | 0.94        | 0.94         | -            | -                  |
| ⊕ Quanta Services Inc                      | 0.70        | 1.64         | 9.50         | Industrials        |
| ⊕ Molina Healthcare Inc                    | 0.64        | 2.28         | -12.09       | Healthcare         |
| ⊕ Atmos Energy Corp                        | 0.61        | 2.88         | 8.29         | Utilities          |
| ⊕ IDEX Corp                                | 0.54        | 3.42         | -22.66       | Industrials        |
| ⊕ Bunge Ltd                                | 0.54        | 3.96         | -1.74        | Consumer Defensive |
| ⊕ Brown & Brown Inc                        | 0.51        | 4.47         | -16.70       | Financial Services |
| ⊕ Carlisle Companies Inc                   | 0.48        | 4.95         | -3.40        | Industrials        |
| ⊕ Kimco Realty Corp                        | 0.48        | 5.42         | -18.22       | Real Estate        |
| ⊕ Booz Allen Hamilton Holding Corp Class A | 0.46        | 5.89         | 7.58         | Industrials        |
| ⊖ Steel Dynamics Inc                       | 0.46        | 6.35         | 7.67         | Basic Materials    |
| ⊕ Howmet Aerospace Inc                     | 0.46        | 6.81         | -1.07        | Industrials        |
| ⊕ APA Corp                                 | 0.46        | 7.27         | 30.72        | Energy             |
| ⊕ First Horizon Corp                       | 0.45        | 7.72         | 35.70        | Financial Services |
| ⊕ Ovintiv Inc                              | 0.44        | 8.17         | 32.46        | Energy             |

**Total Holdings 901**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard 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.

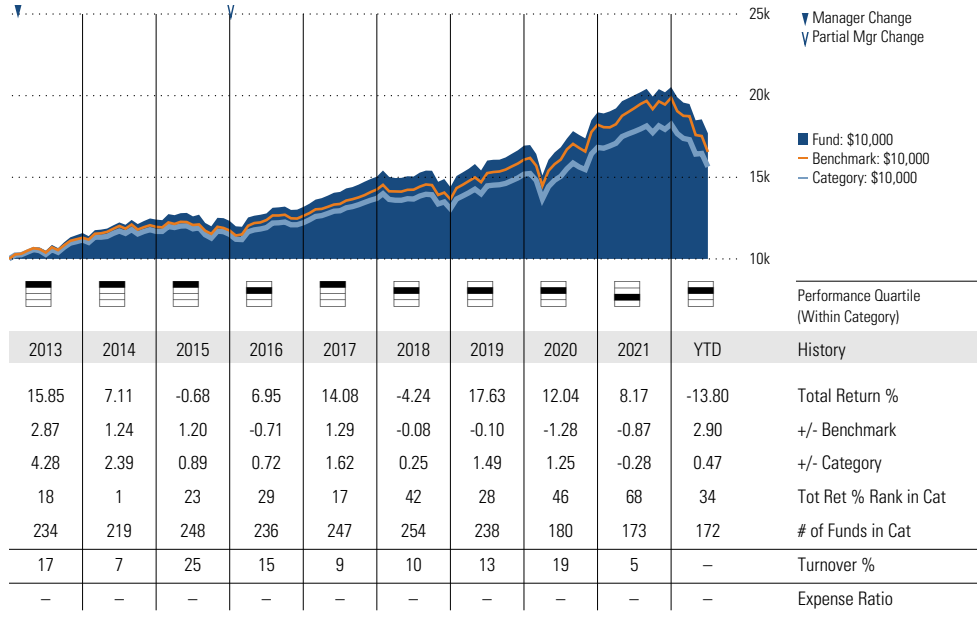
## Morningstar Investment Management LLC Analysis

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.

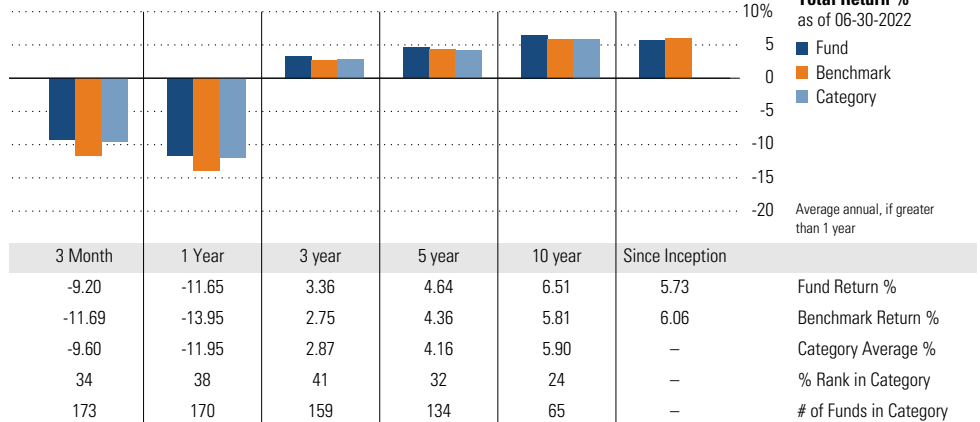
## ESG Metrics

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

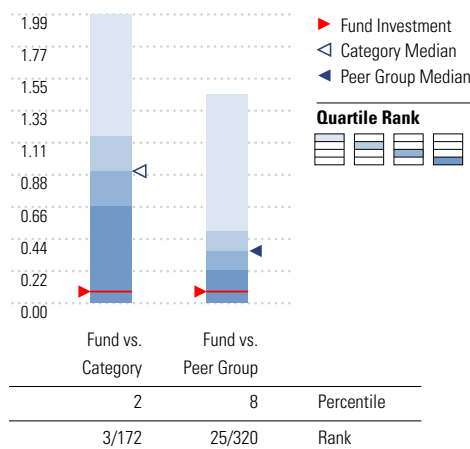
## Growth of \$10,000



## 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

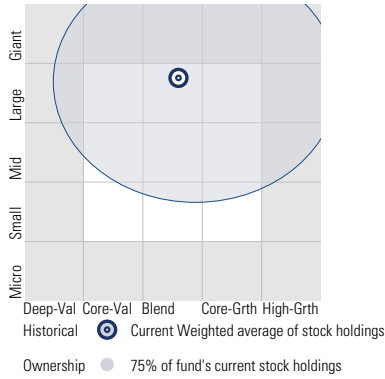
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.30 | 15.09 | 15.28 |
| Price/Book Ratio     | 2.14  | 2.24  | 2.32  |
| Avg Eff Duration     | 6.25  | -     | 5.88  |

# Vanguard Target Retirement 2020 Fund VTWNX

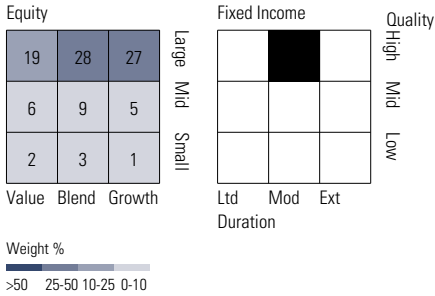
**Morningstar Category**  
Target-Date 2020

**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

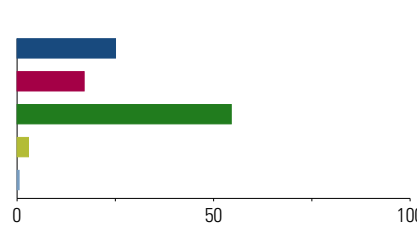
**Style Analysis** as of 06-30-2022  
Morningstar Style Box™



**Style Breakdown**

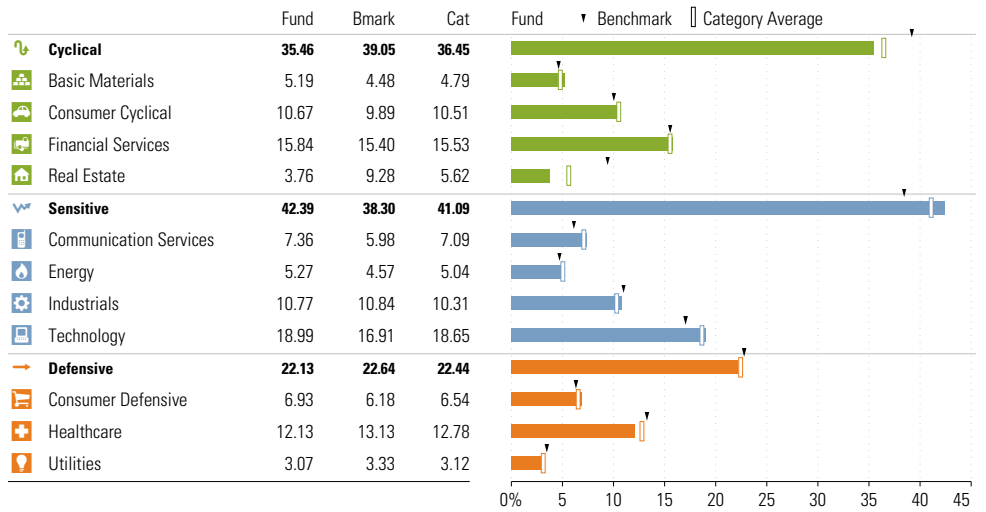


**Asset Allocation** as of 06-30-2022



| 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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



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

| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv    | –             | 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.

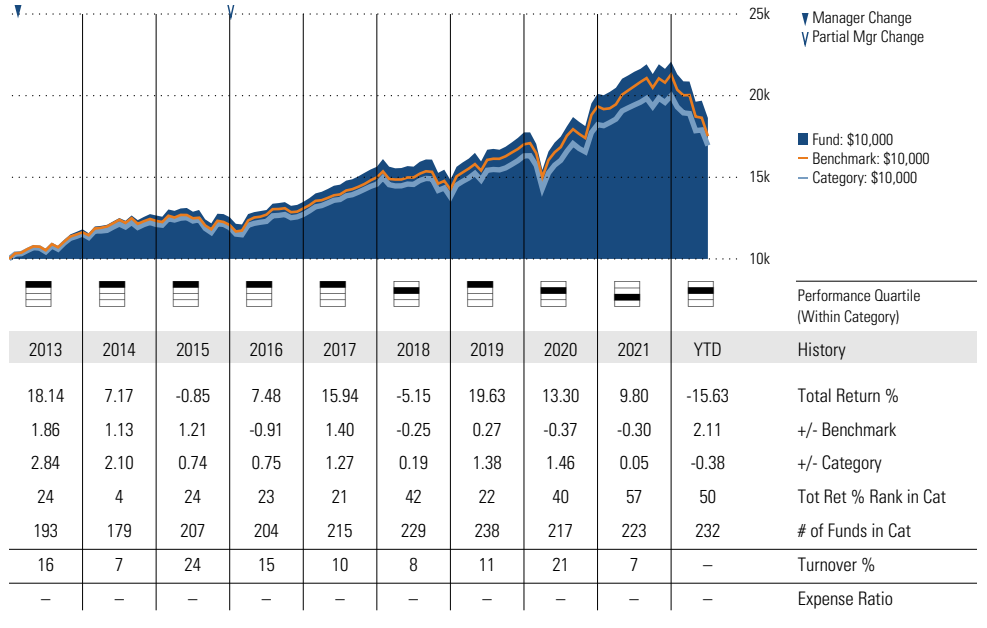
## Morningstar Investment Management LLC Analysis

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 |

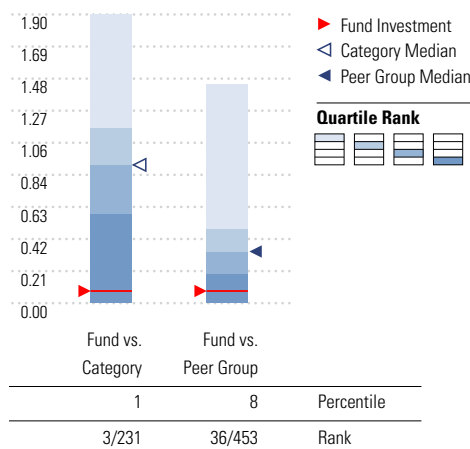
## Growth of \$10,000



## 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              | 0.85   | -     | 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

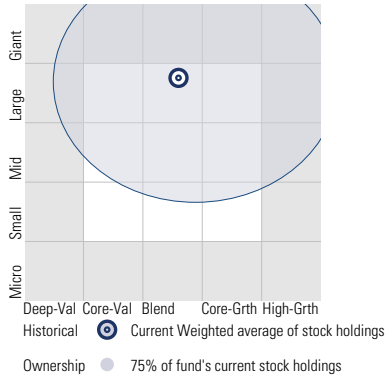
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.31 | 14.95 | 15.35 |
| Price/Book Ratio     | 2.15  | 2.21  | 2.34  |
| Avg Eff Duration     | 6.77  | -     | 6.65  |

# Vanguard Target Retirement 2025 Fund VTTVX

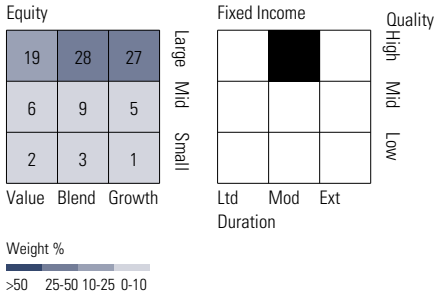
**Morningstar Category**  
Target-Date 2025

**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

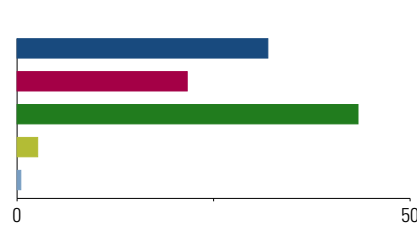
**Style Analysis** as of 06-30-2022  
Morningstar Style Box™



**Style Breakdown**

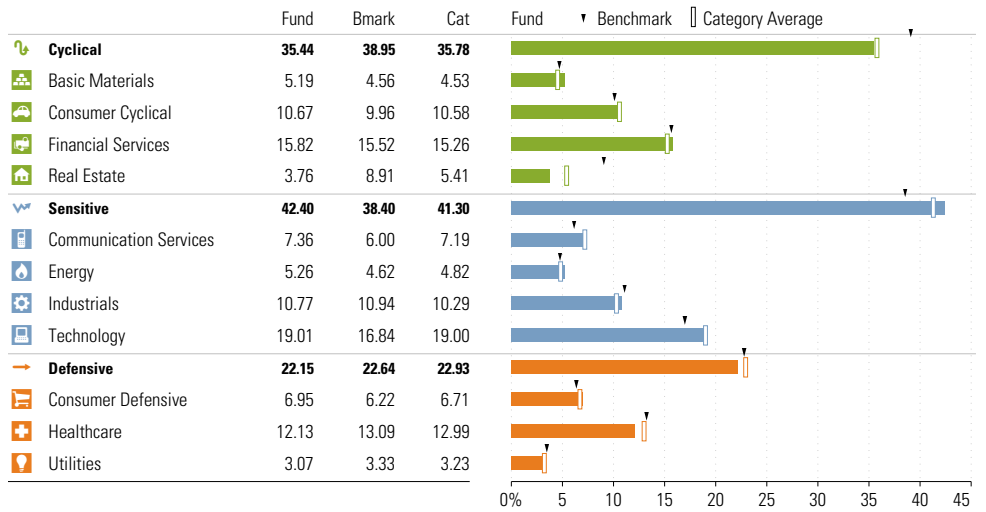


**Asset Allocation** as of 06-30-2022



| 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         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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



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

| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total 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.

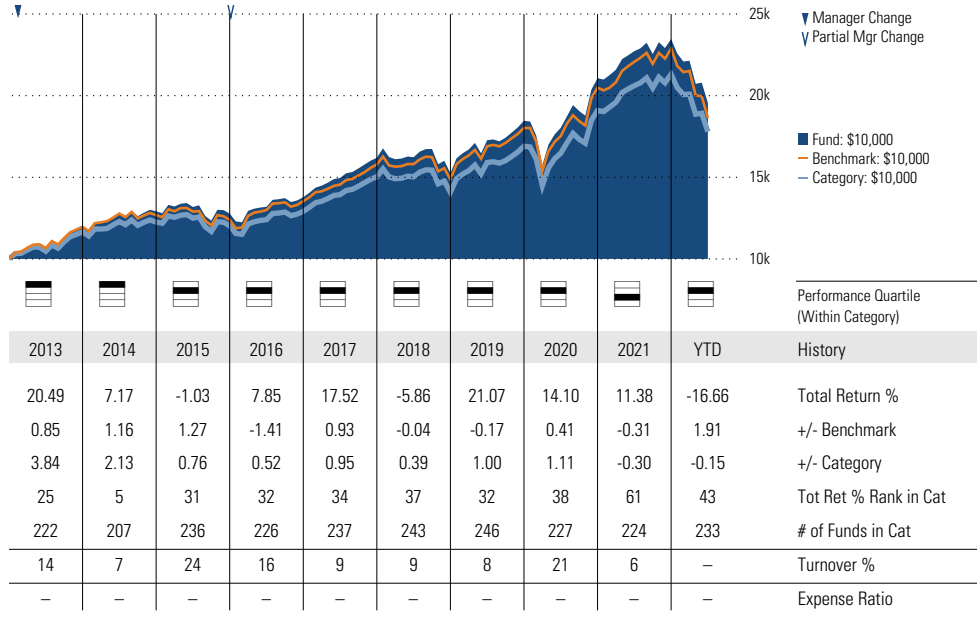
## Morningstar Investment Management LLC Analysis

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.

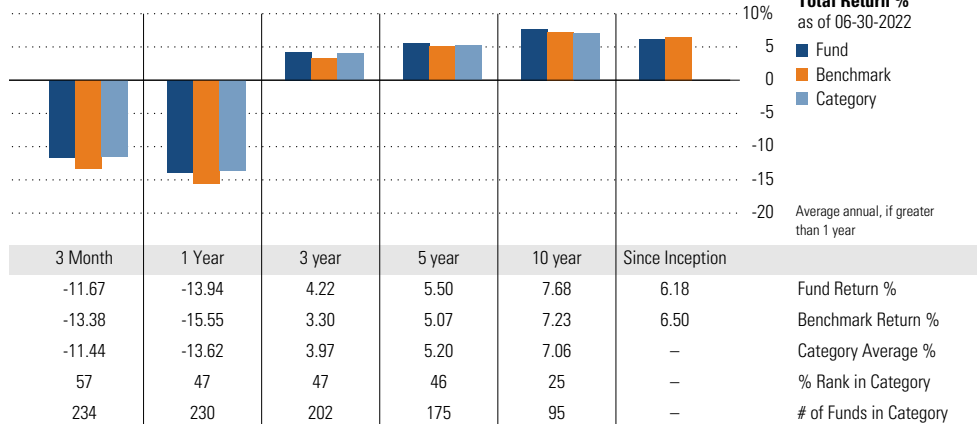
## ESG Metrics

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

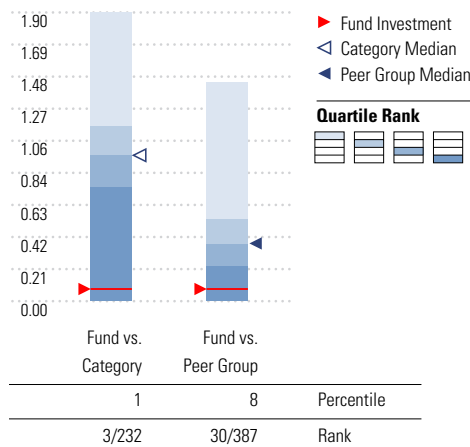
## Growth of \$10,000



## 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

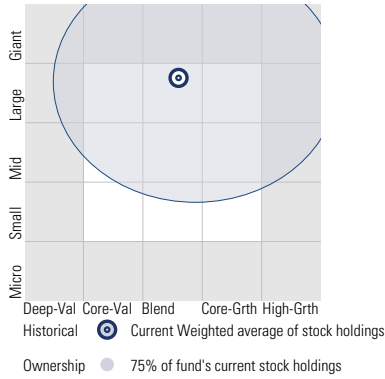
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.31 | 14.80 | 15.36 |
| Price/Book Ratio     | 2.15  | 2.19  | 2.38  |
| Avg Eff Duration     | 7.08  | -     | 6.64  |

# Vanguard Target Retirement 2030 Fund VTHRX

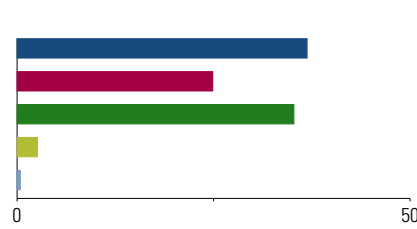
**Morningstar Category**  
Target-Date 2030

**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

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

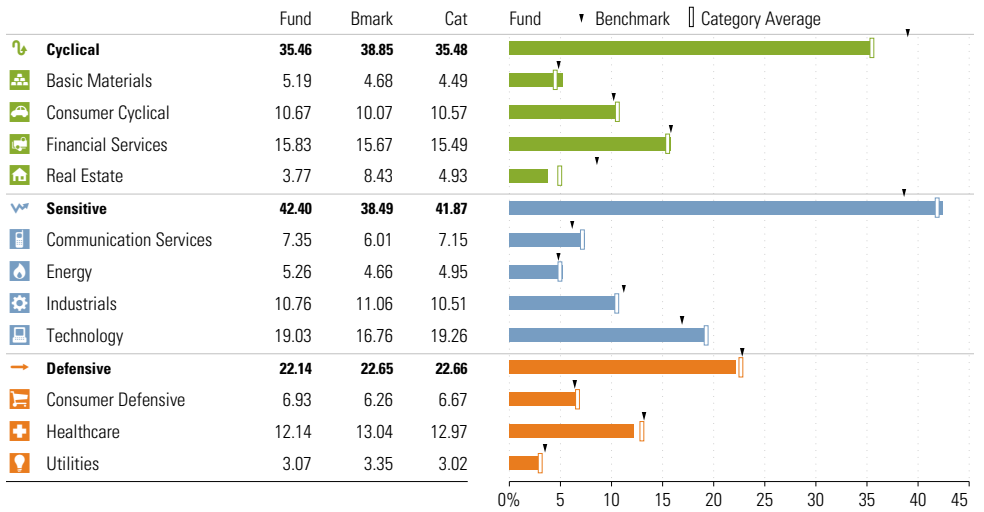


**Asset Allocation** as of 06-30-2022

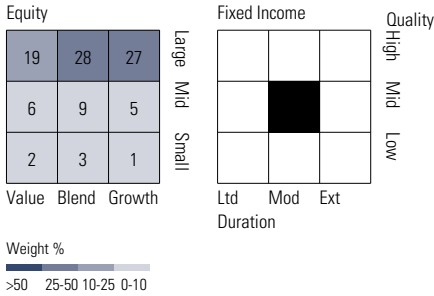


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 36.89         | 37.57         |
| Non-US Stocks | 24.89         | 18.18         |
| Bonds         | 35.21         | 28.20         |
| Cash          | 2.59          | 2.28          |
|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

**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.

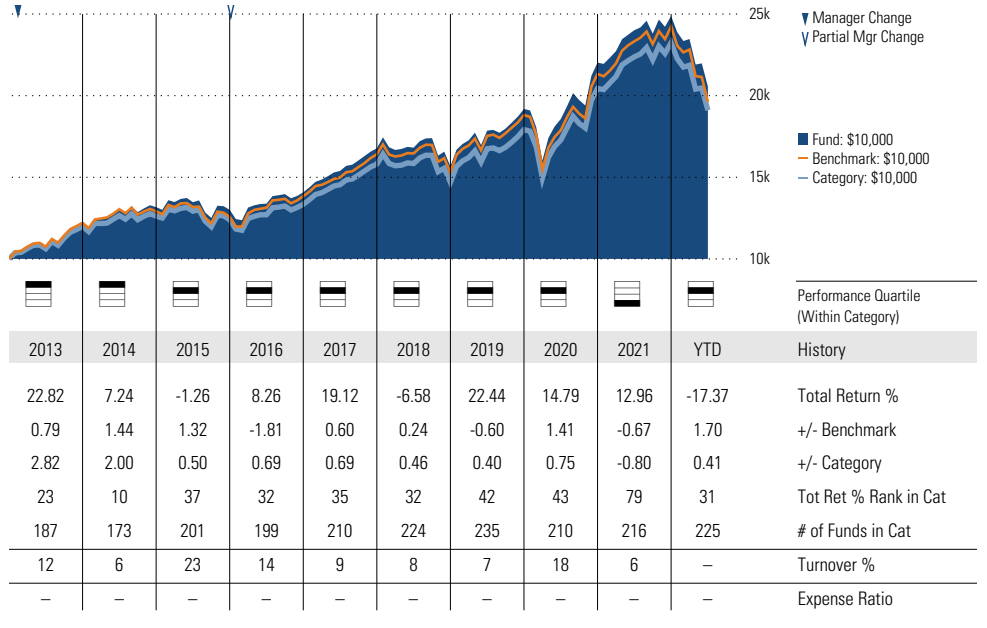
## Morningstar Investment Management LLC Analysis

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.

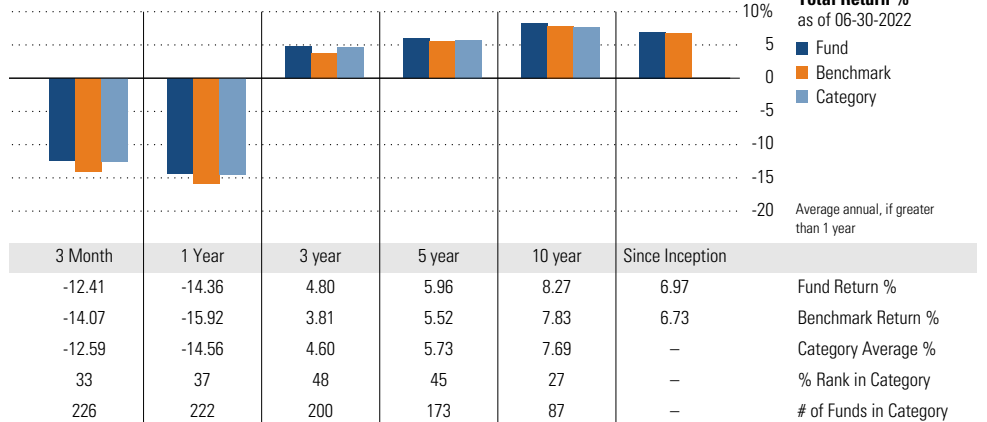
## ESG Metrics

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

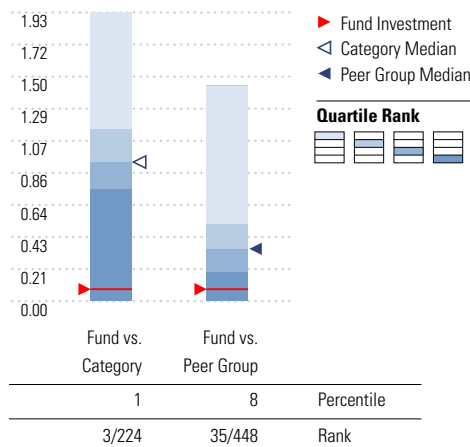
## Growth of \$10,000



## 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              | 1.12  | -     | 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

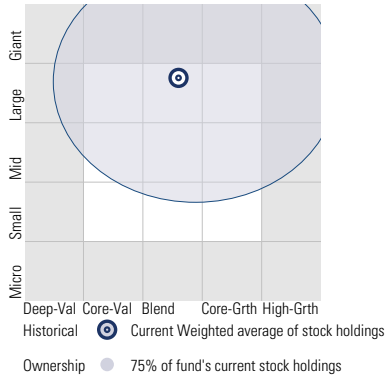
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.31 | 14.66 | 15.28 |
| Price/Book Ratio     | 2.15  | 2.16  | 2.34  |
| Avg Eff Duration     | 7.08  | -     | 6.63  |

# Vanguard Target Retirement 2035 Fund VTTHX

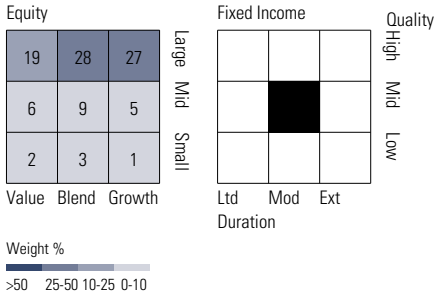
**Morningstar Category**  
Target-Date 2035

**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

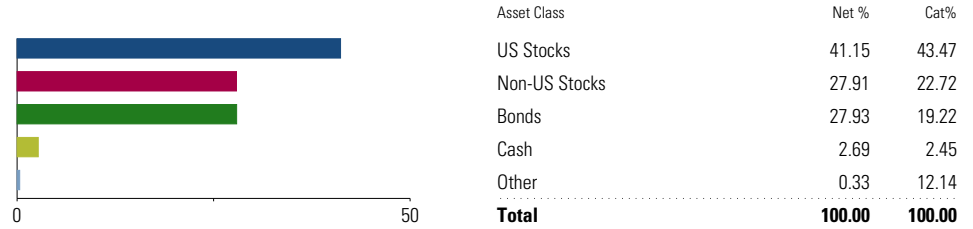
**Style Analysis** as of 06-30-2022  
Morningstar Style Box™



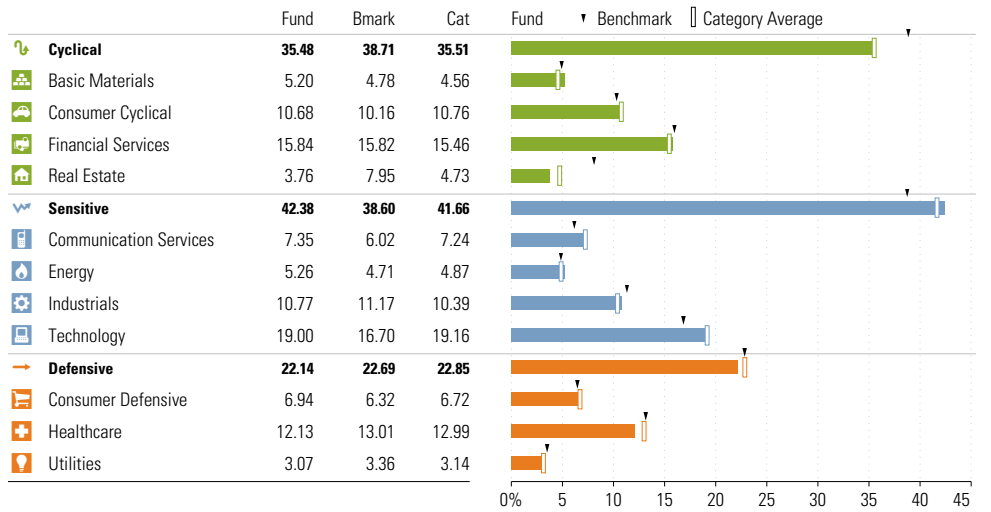
**Style Breakdown**



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



**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.

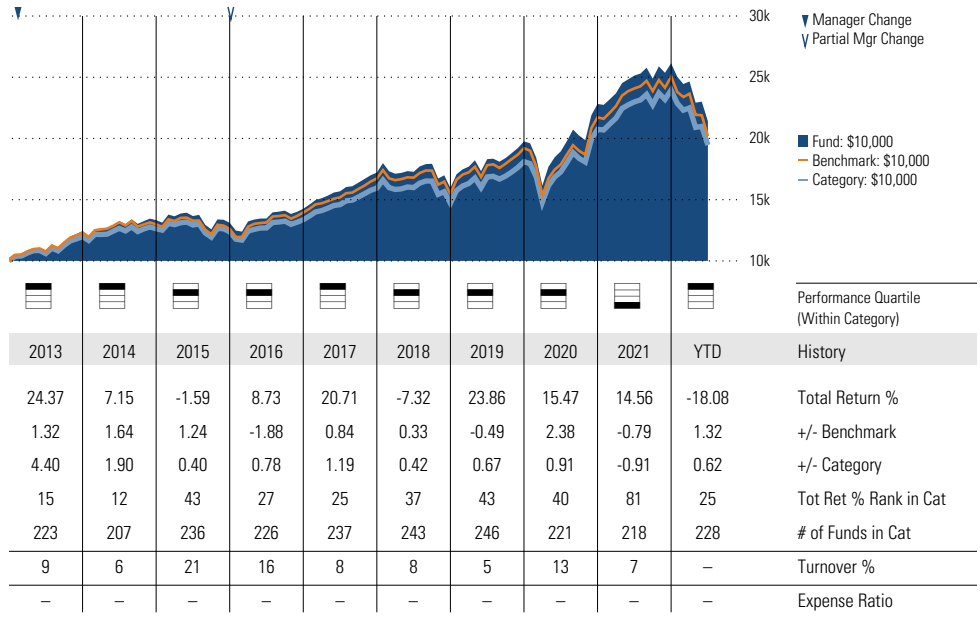
## Morningstar Investment Management LLC Analysis

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.

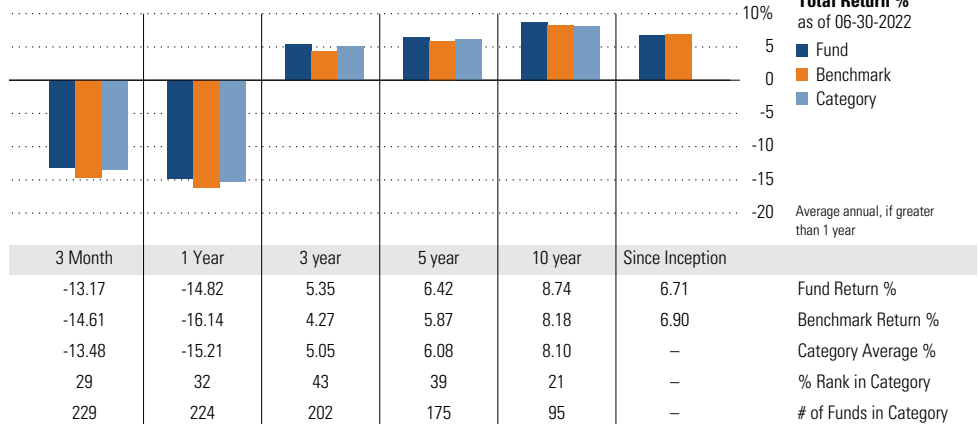
## ESG Metrics

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

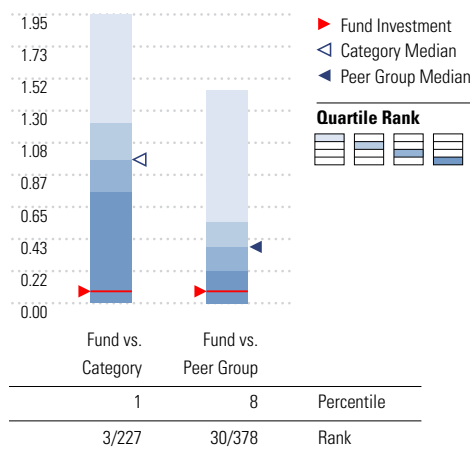
## Growth of \$10,000



## 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              | 1.24  | -     | 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

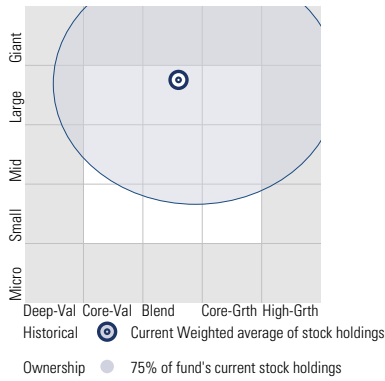
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.31 | 14.53 | 15.18 |
| Price/Book Ratio     | 2.15  | 2.13  | 2.31  |
| Avg Eff Duration     | 7.08  | -     | 6.62  |

# Vanguard Target Retirement 2040 Fund VFORX

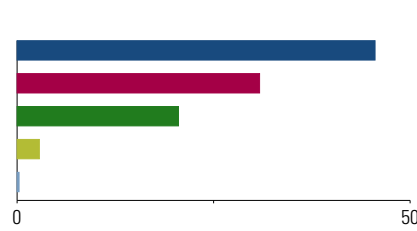
**Morningstar Category**  
Target-Date 2040

**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

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

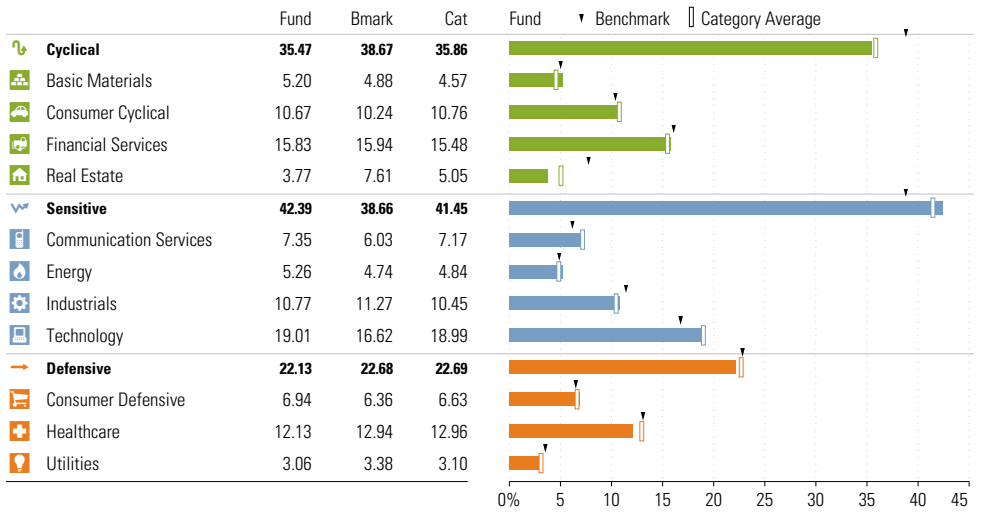


**Asset Allocation** as of 06-30-2022



| 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         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**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 | -             | 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.

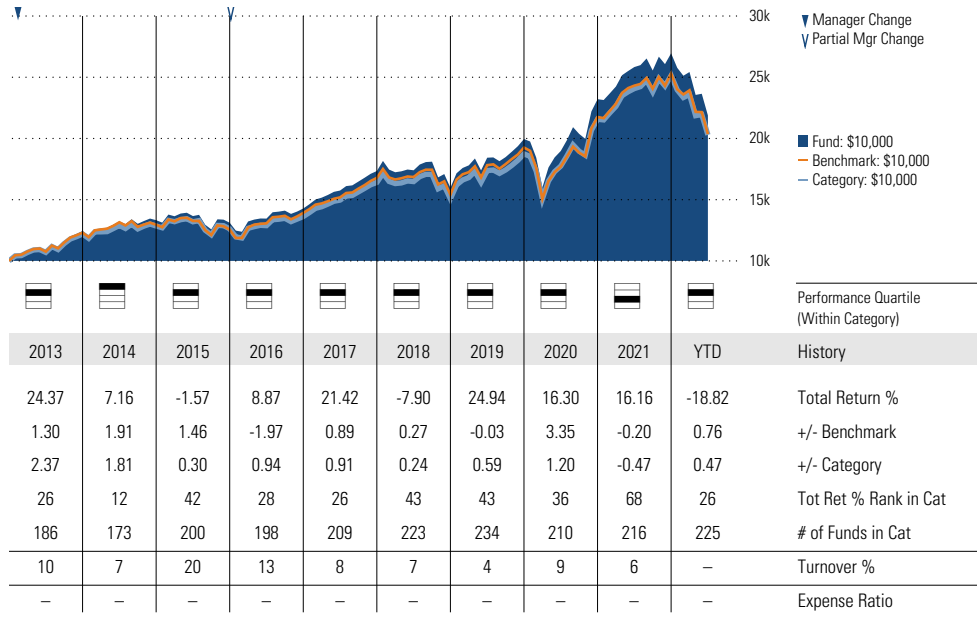
## Morningstar Investment Management LLC Analysis

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.

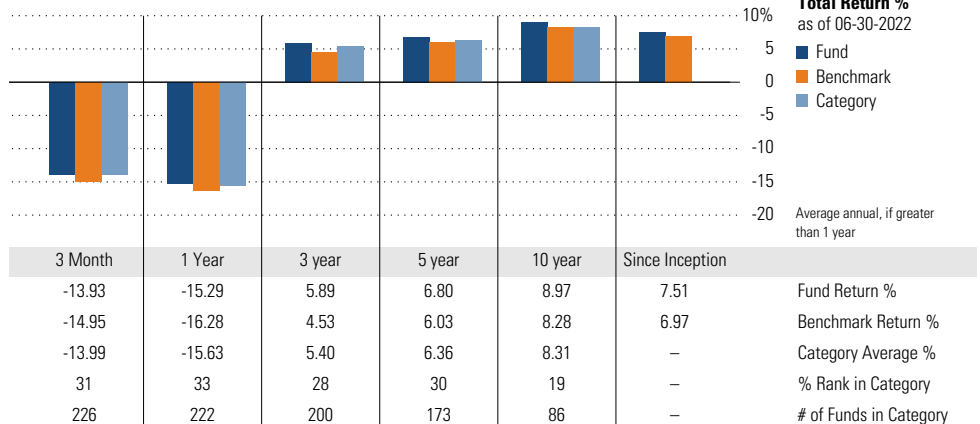
## ESG Metrics

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

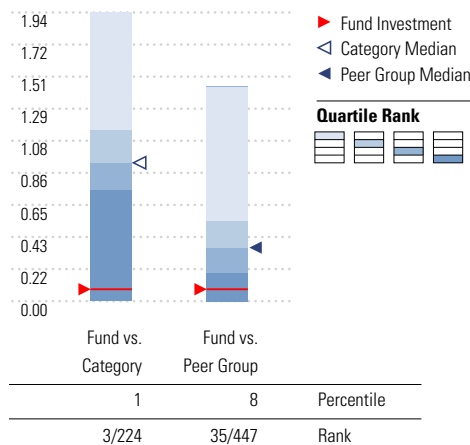
## Growth of \$10,000



## 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              | 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

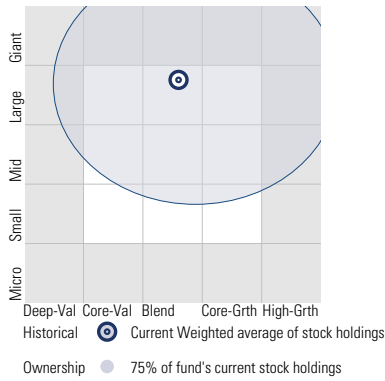
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.31 | 14.41 | 15.24 |
| Price/Book Ratio     | 2.15  | 2.11  | 2.31  |
| Avg Eff Duration     | 7.09  | -     | 6.62  |

# Vanguard Target Retirement 2045 Fund VTIVX

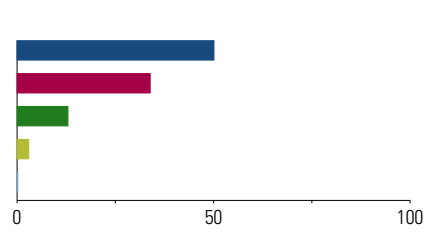
**Morningstar Category**  
Target-Date 2045

**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

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

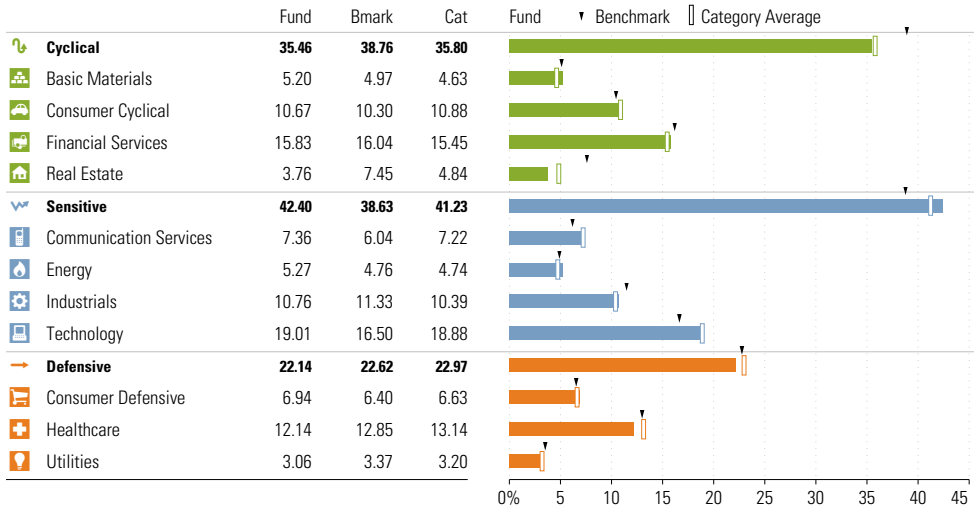


**Asset Allocation** as of 06-30-2022

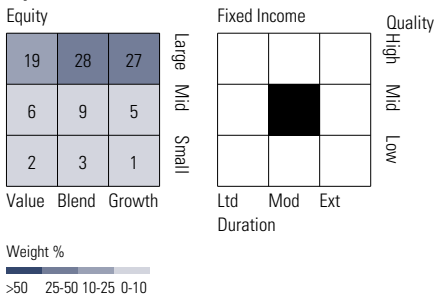


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 50.09         | 52.43         |
| Non-US Stocks | 33.86         | 28.49         |
| Bonds         | 12.93         | 6.70          |
| Cash          | 2.95          | 2.03          |
|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

**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 | -             | 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.

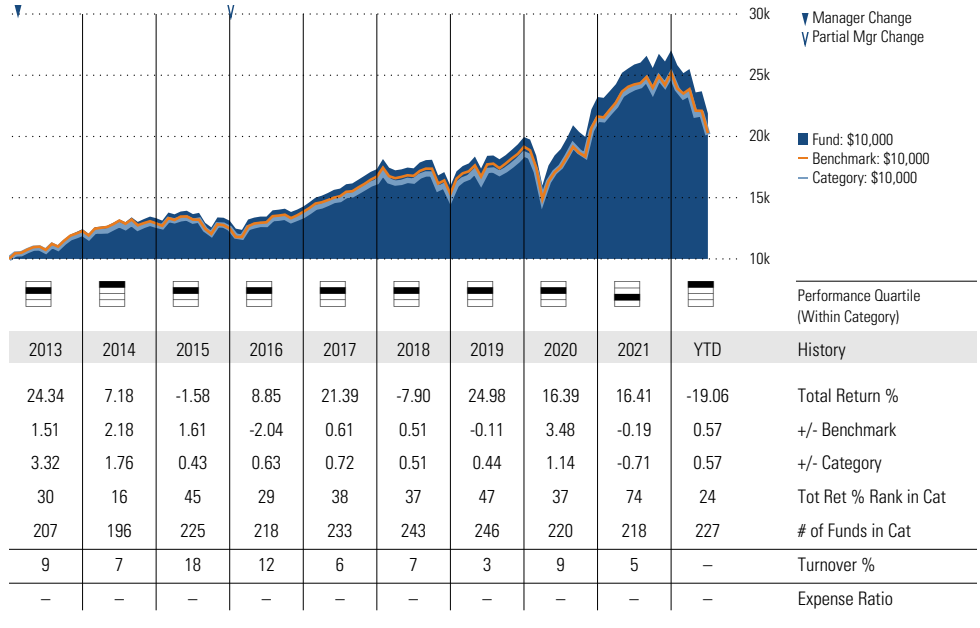
## Morningstar Investment Management LLC Analysis

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.

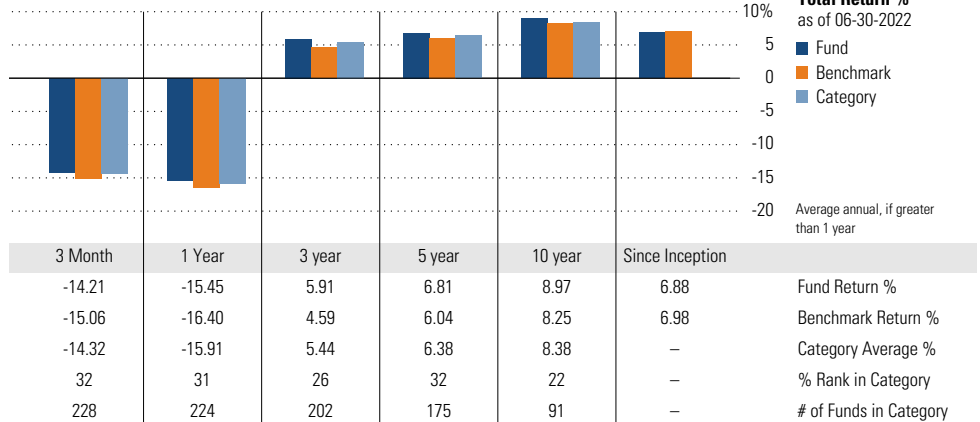
## ESG Metrics

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

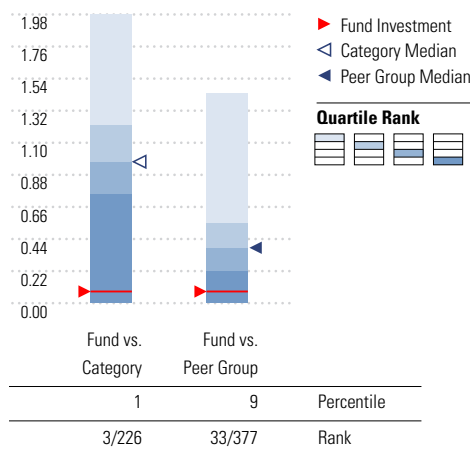
## Growth of \$10,000



## 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              | 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

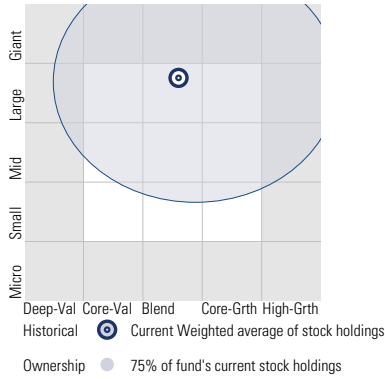
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.31 | 14.31 | 15.22 |
| Price/Book Ratio     | 2.15  | 2.09  | 2.30  |
| Avg Eff Duration     | 7.09  | -     | 6.60  |

# Vanguard Target Retirement 2050 Fund VFIIFX

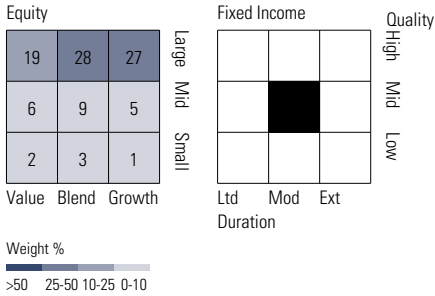
**Morningstar Category**  
Target-Date 2050

**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

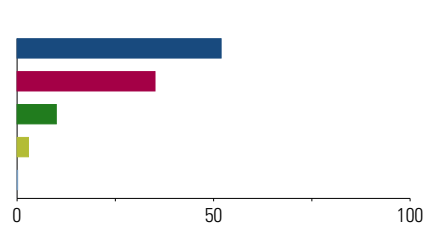
**Style Analysis** as of 06-30-2022  
Morningstar Style Box™



**Style Breakdown**

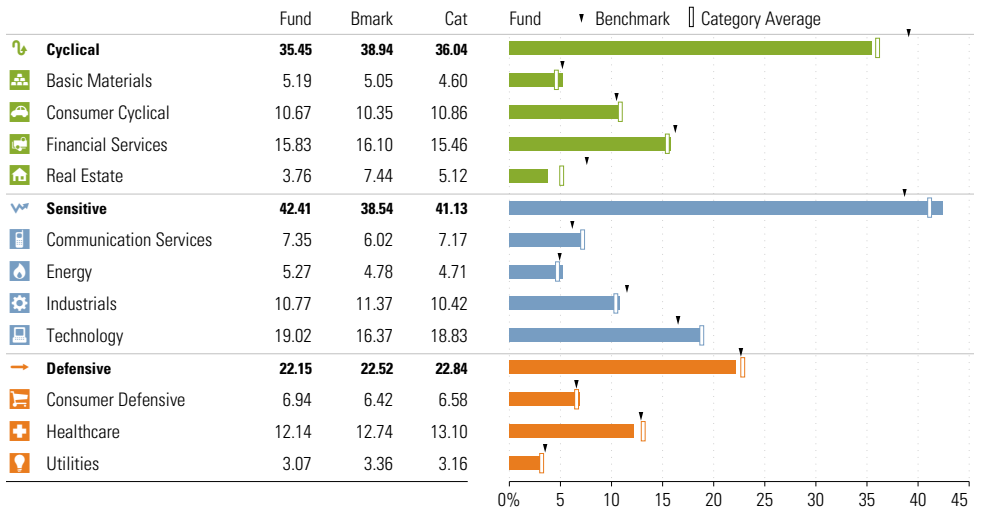


**Asset Allocation** as of 06-30-2022



| 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**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.

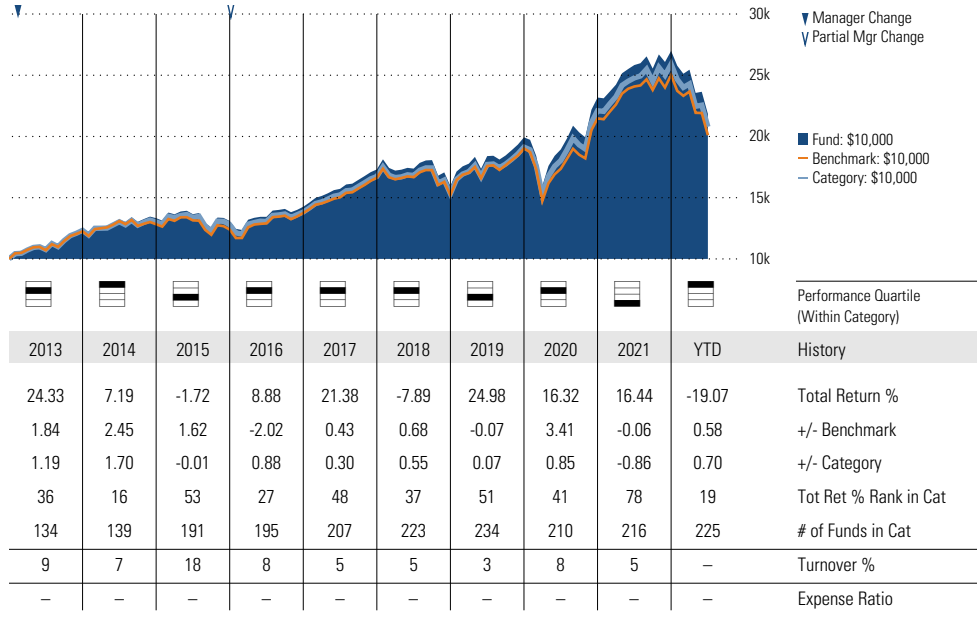
## Morningstar Investment Management LLC Analysis

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.

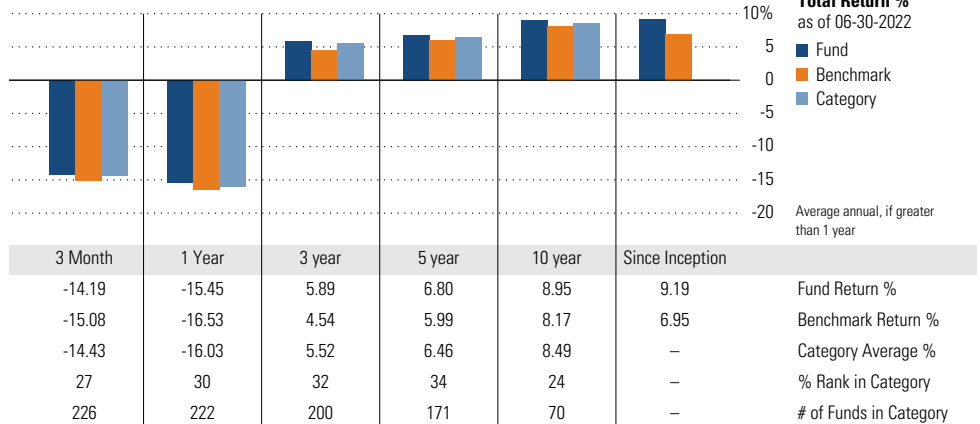
## ESG Metrics

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

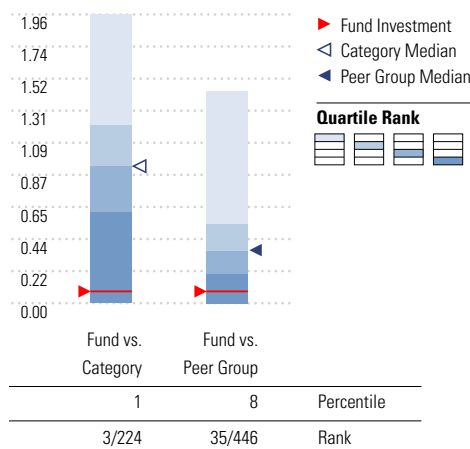
## Growth of \$10,000



## 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

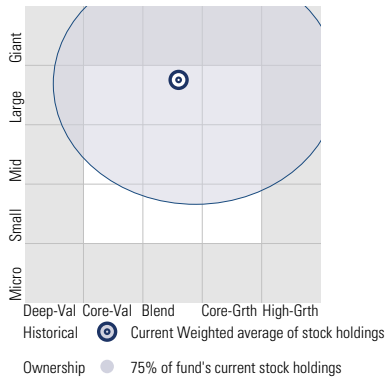
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.32 | 14.22 | 14.97 |
| Price/Book Ratio     | 2.15  | 2.07  | 2.26  |
| Avg Eff Duration     | 7.09  | -     | 6.65  |

# Vanguard Target Retirement 2055 Fund VFFVX

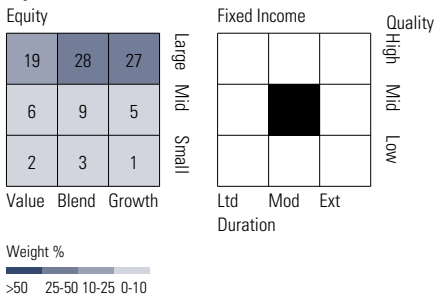
**Morningstar Category**  
Target-Date 2055

**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

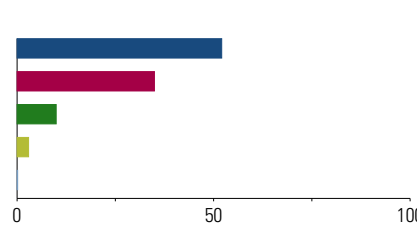
**Style Analysis** as of 06-30-2022  
Morningstar Style Box™



**Style Breakdown**

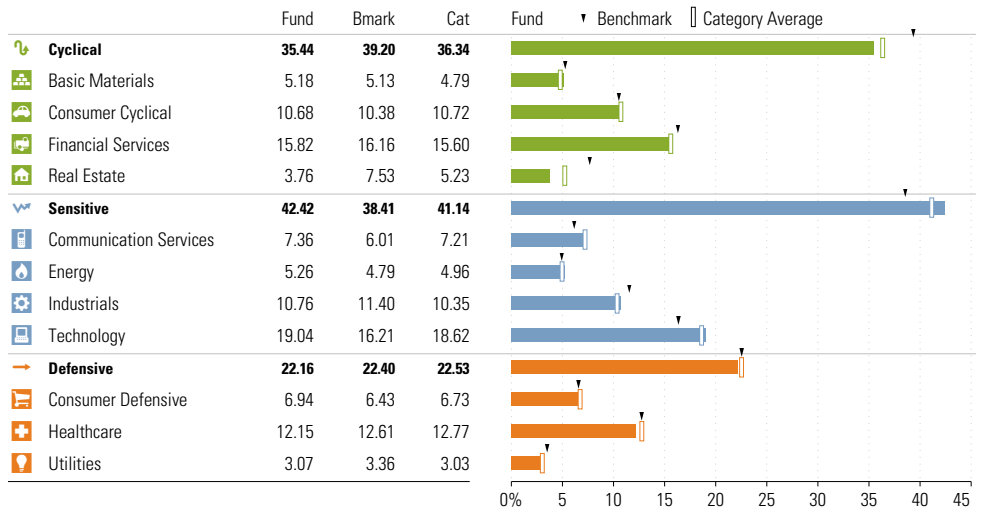


**Asset Allocation** as of 06-30-2022



| 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**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 | -             | 52.76       | 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.

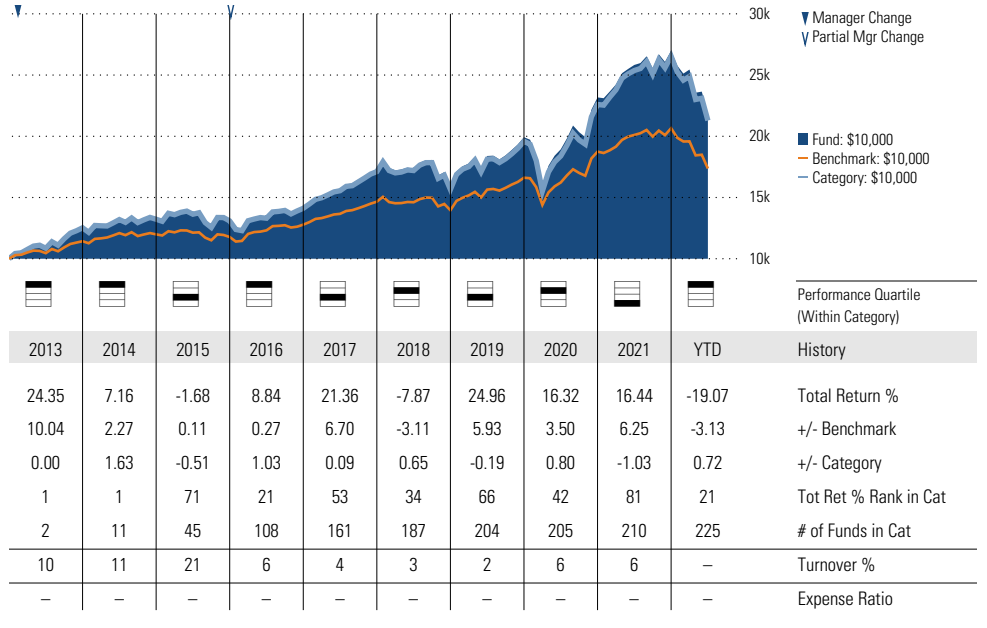
## Morningstar Investment Management LLC Analysis

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.

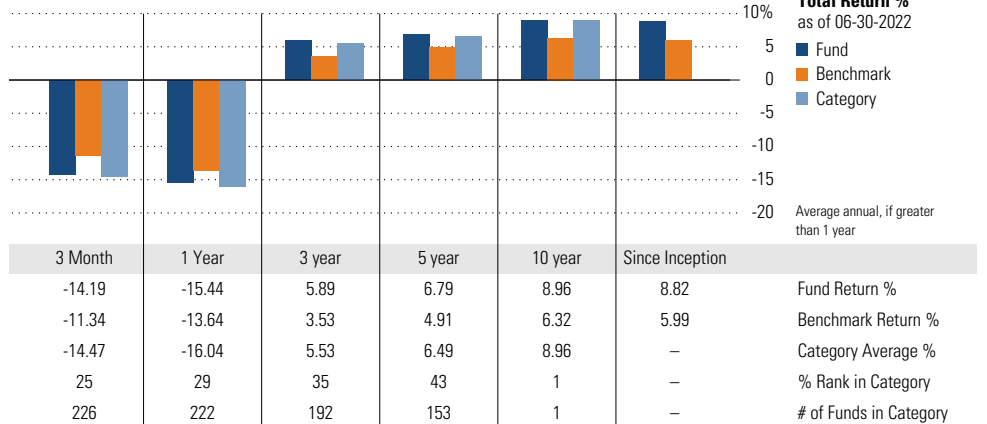
## ESG Metrics

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

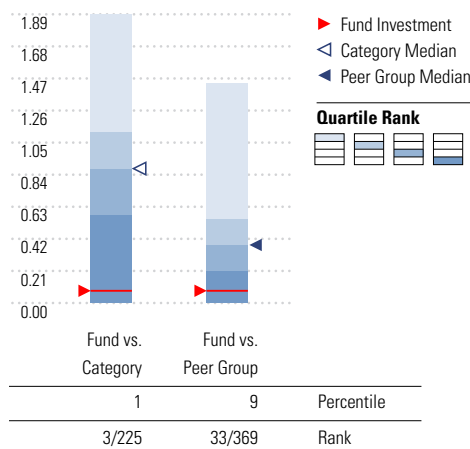
## Growth of \$10,000



## 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  |

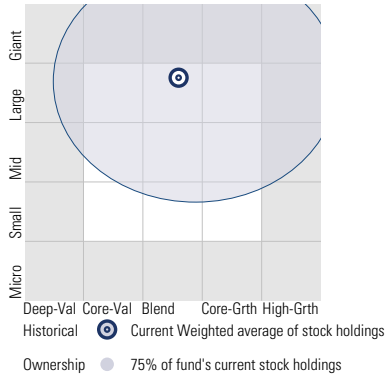
# Vanguard Target Retirement 2060 Fund VTTSX

**Morningstar Category**  
Target-Date 2060

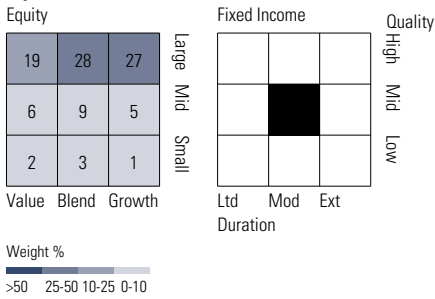
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 06-30-2022

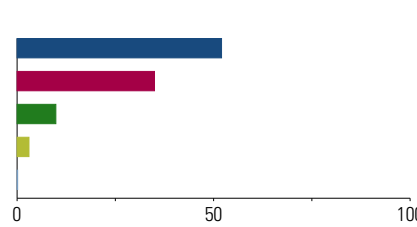
Morningstar Style Box™



## Style Breakdown

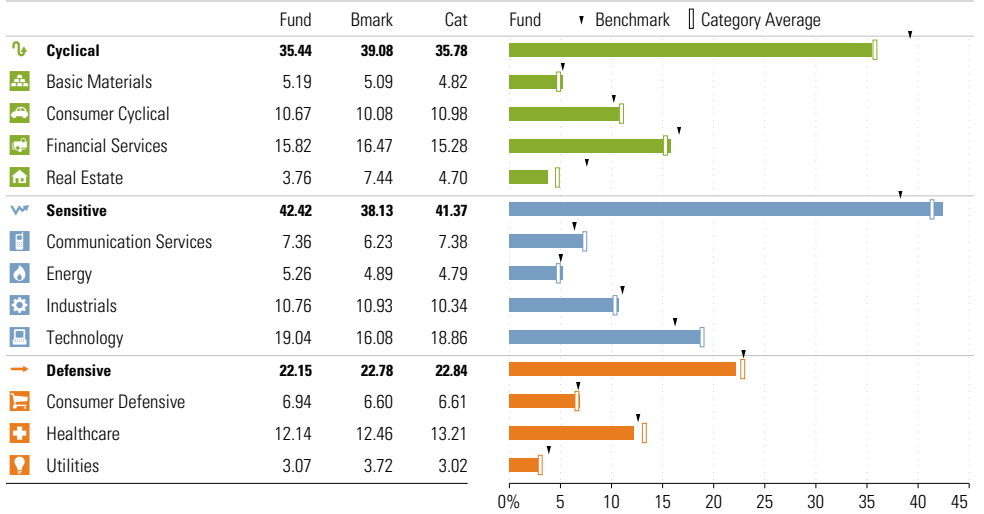


## Asset Allocation as of 06-30-2022



| 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## 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.

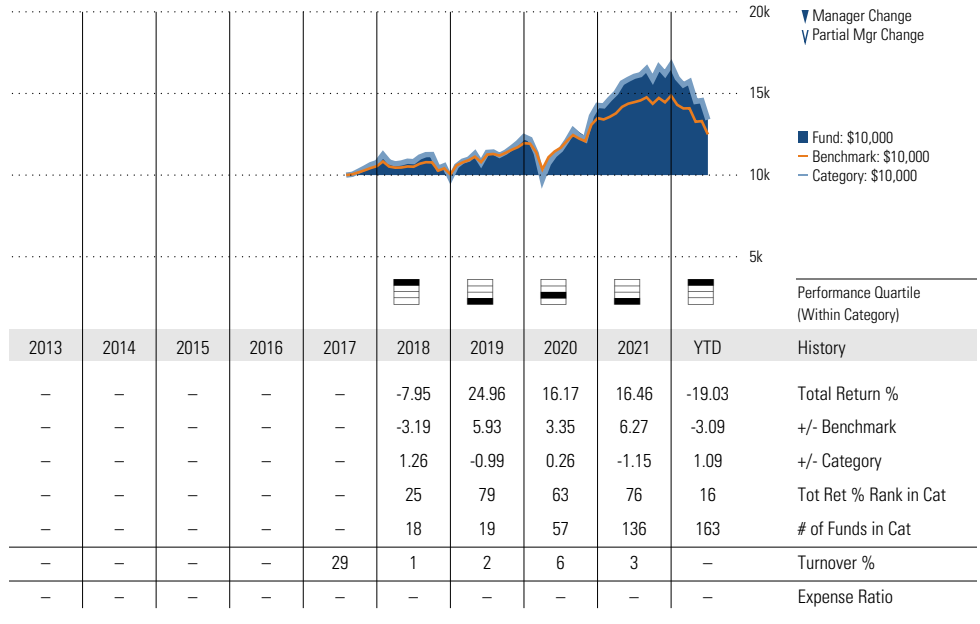
## Morningstar Investment Management LLC Analysis

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.

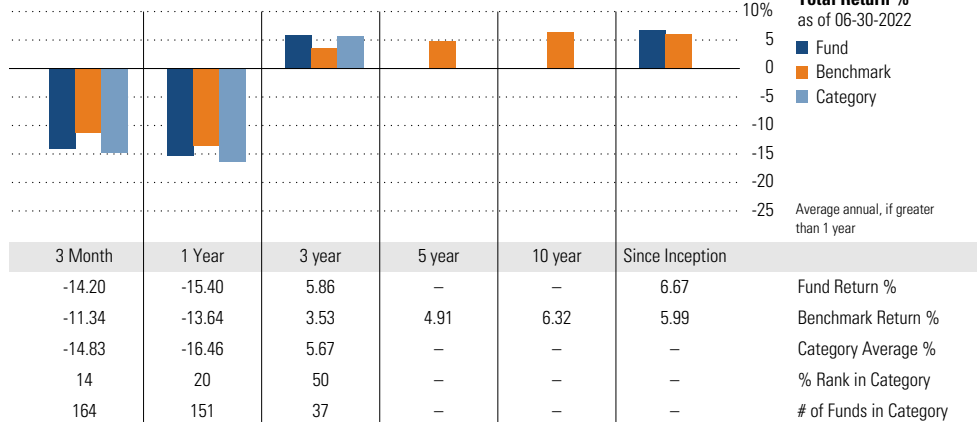
## ESG Metrics

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

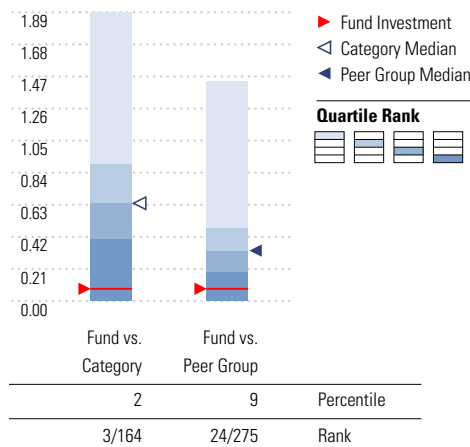
## Growth of \$10,000



## 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  |

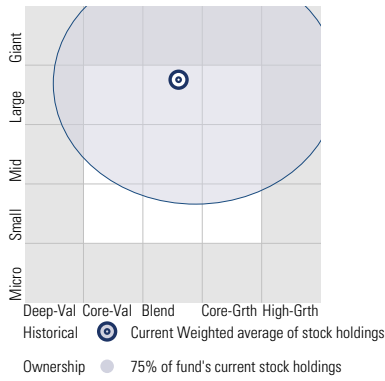
# Vanguard Target Retirement 2065 Fund VLXVX

**Morningstar Category**  
Target-Date 2065+

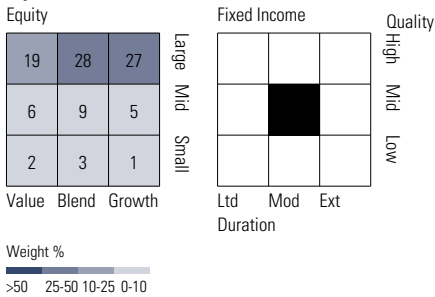
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 06-30-2022

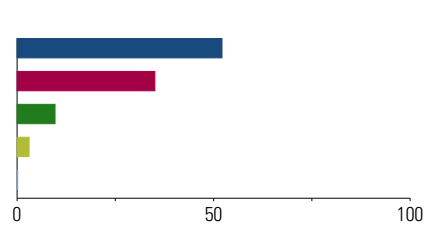
Morningstar Style Box™



## Style Breakdown

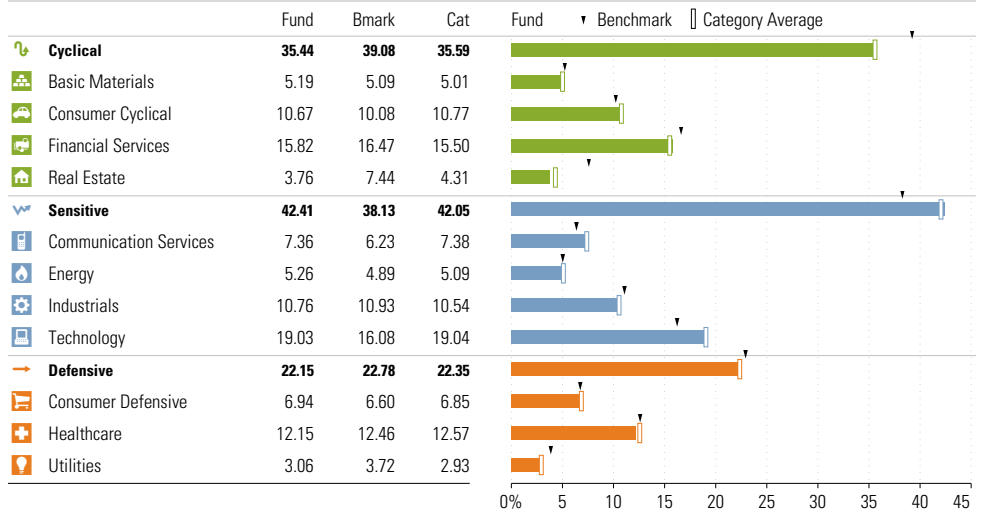


## Asset Allocation as of 06-30-2022



| 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## 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.

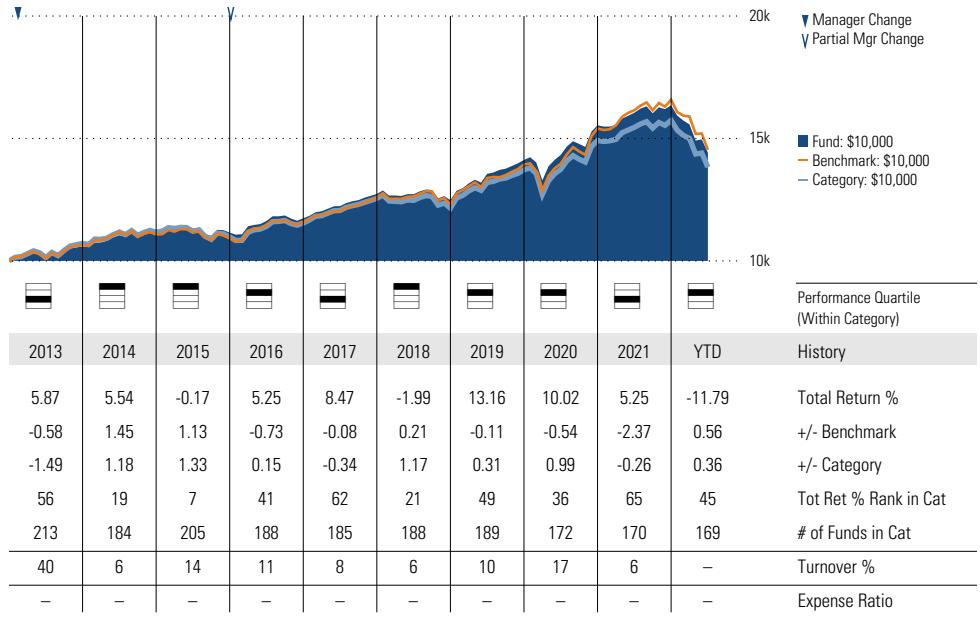
## Morningstar Investment Management LLC Analysis

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.

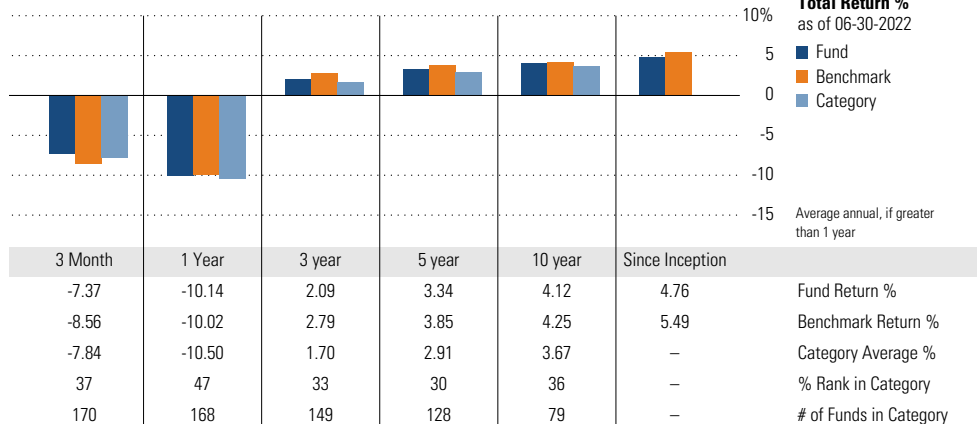
## ESG Metrics

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

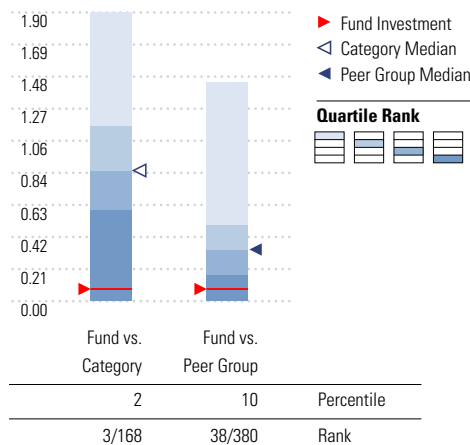
## Growth of \$10,000



## 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

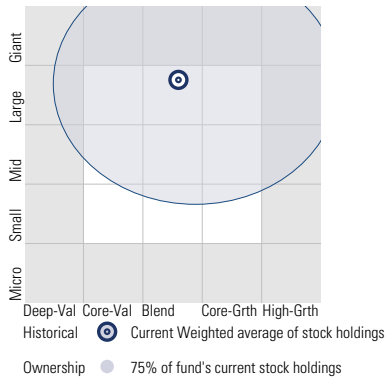
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.29 | 15.43 | 15.02 |
| Price/Book Ratio     | 2.14  | 2.31  | 2.23  |
| Avg Eff Duration     | 6.01  | -     | 6.65  |

# Vanguard Target Retirement Income Fund VTINX

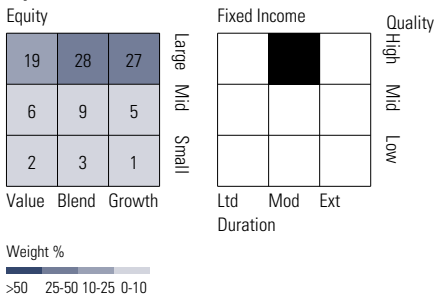
**Morningstar Category**  
Target-Date Retirement

**Morningstar Index**  
Morningstar Lifetime Mod Incm TR USD

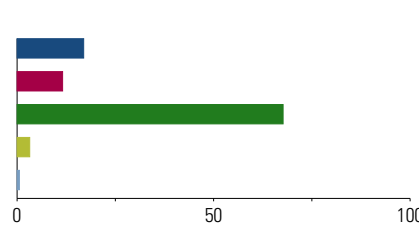
**Style Analysis** as of 06-30-2022  
Morningstar Style Box™



**Style Breakdown**

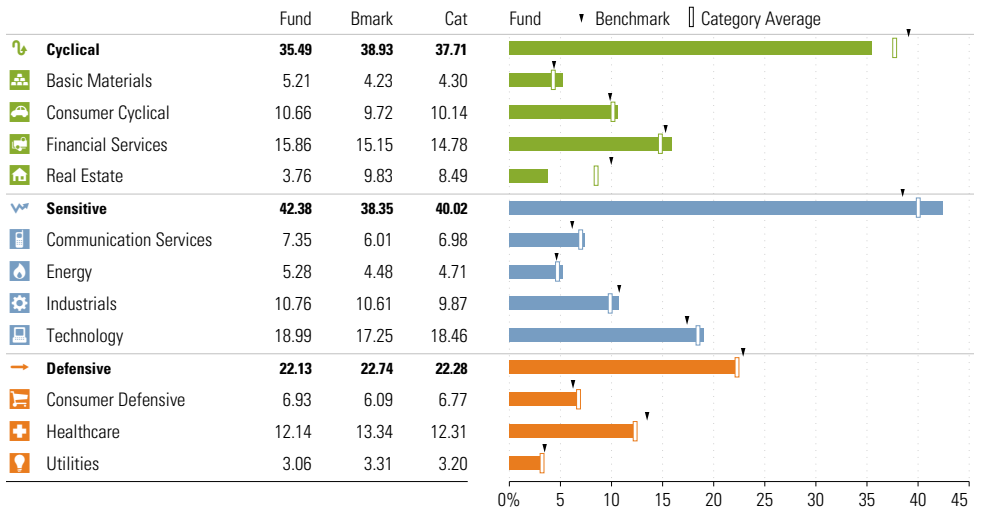


**Asset Allocation** as of 06-30-2022



| 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         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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



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

| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv    | —             | 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



# Vanguard Value Index Adm VVIAX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.51% lower than the Large Value category average.

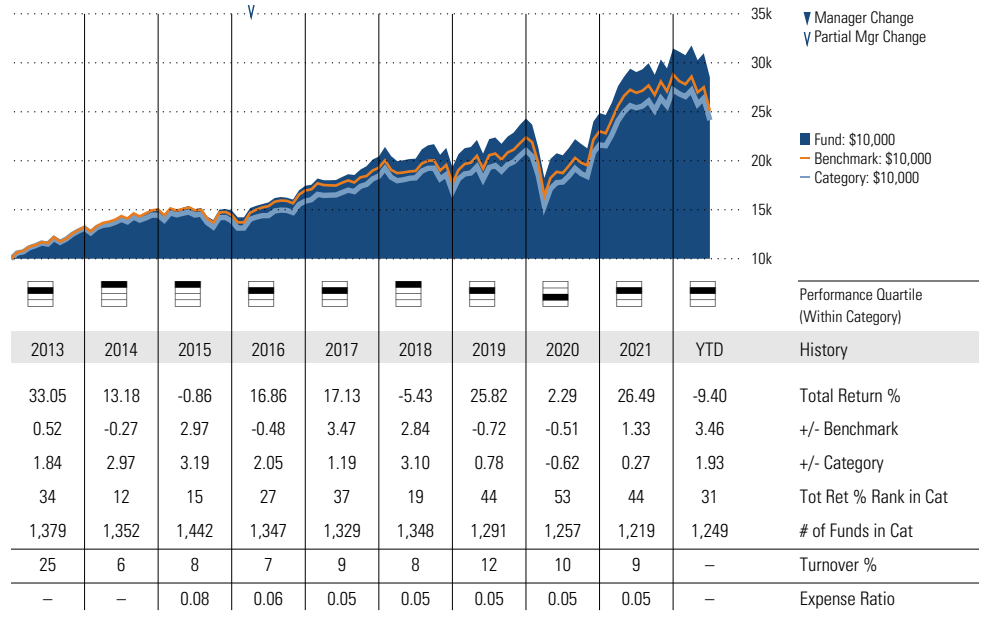
## Morningstar Investment Management LLC Analysis

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

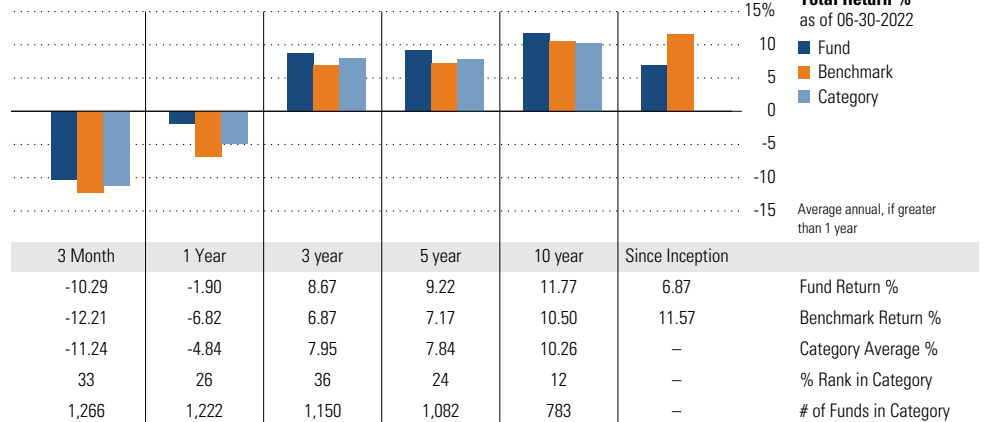
## ESG Metrics

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

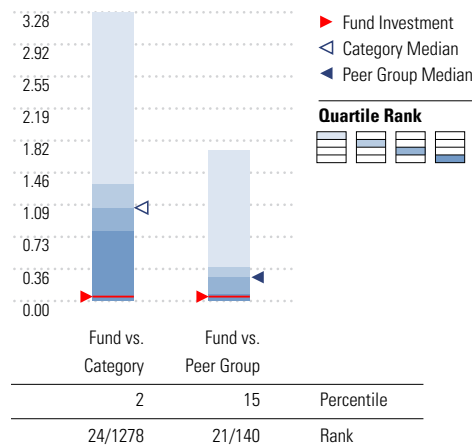
## Growth of \$10,000



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

## Portfolio Metrics

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

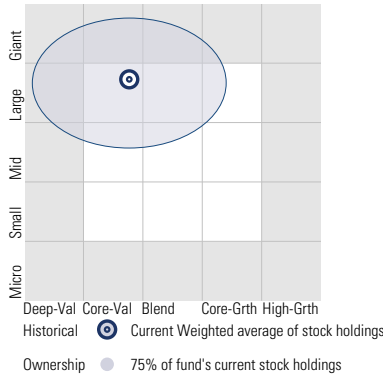
# Vanguard Value Index Adm VVIAX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 06-30-2022

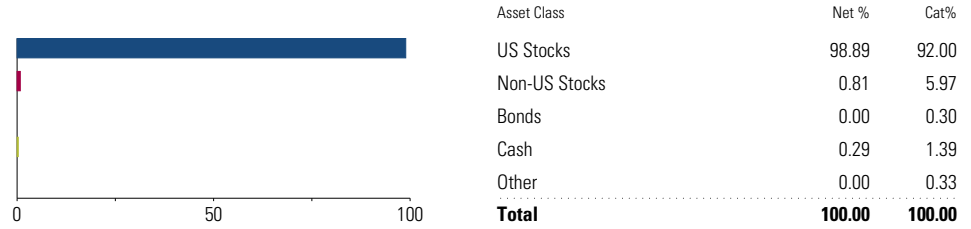
Morningstar Style Box™



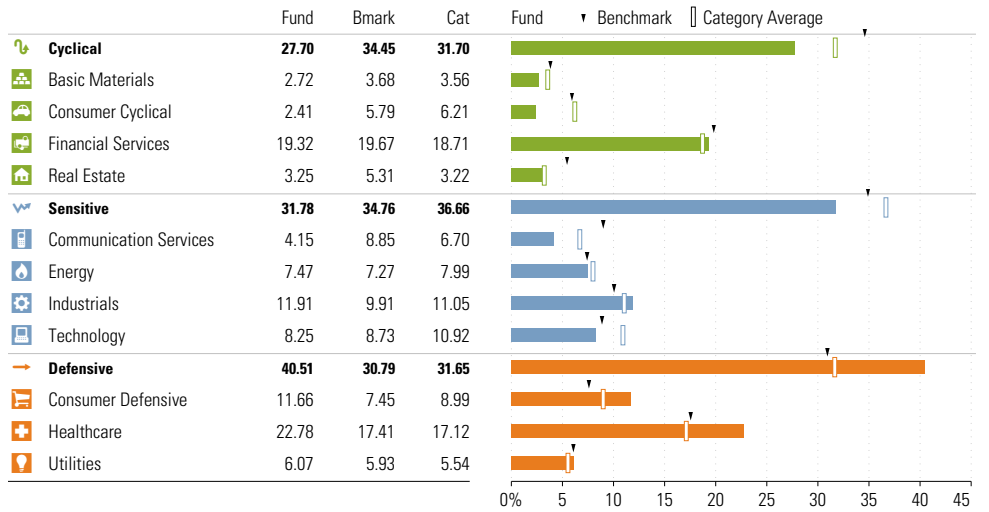
## Style Breakdown



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

**Total Holdings 346**

⊕ Increase ⊖ Decrease ✨ New to Portfolio