### **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**

Q Performance: The fund has finished in the InflationProtected 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.

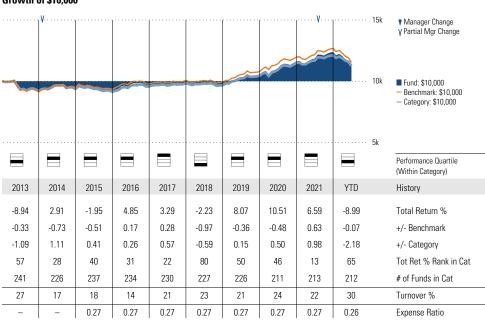
Style Consistency is not calculated for Fixed Income funds.

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

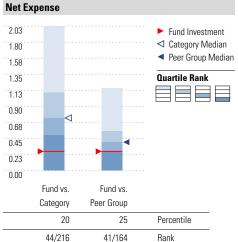
### **Morningstar Investment Management LLC Analysis**

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







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 KISK Wietrics			
	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

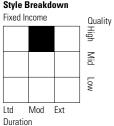
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.36	4.52	6.23
Avg Eff Maturity	7.74	-	7.41



# 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** 





50

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

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
В	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-						
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	86.73	-	86.62			
Treasury	0.00	-	0.41			
Inflation – Protected	65.08	-	81.67			
Agency/Quasi Agency	0.00	_	0.03			
Other Government Related	21.65	_	4.51			
Corporate	3.20	-	2.90			
Corporate Bond	3.04	_	2.60			
Bank Loan	0.00	_	0.20			
Convertible	0.16	_	0.10			
Preferred	0.00	_	0.00			
Securitized	4.48	-	4.98			
Agency MBS Pass-Through	0.00	_	0.60			
Agency MBS ARM	0.00	_	0.00			
Agency MBS CMO	0.03	-	0.68			
Non-Agency Residential MBS	0.11	-	0.25			
Commercial MBS	1.09	_	0.69			
Asset-Backed	3.25	_	2.54			
Covered Bond	0.00	_	0.22			
Municipal	0.00	-	0.02			
Cash & Equivalents	5.58	_	4.53			
Other	0.00	_	0.92			

100

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.

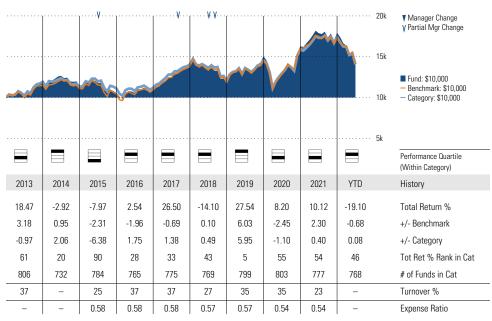
### **Morningstar Investment Management LLC Analysis**

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.

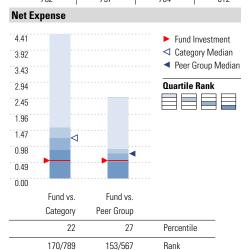
### **ESG Metrics**

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







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

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

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



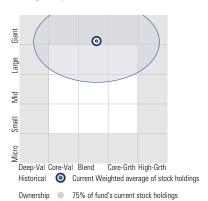
# American Funds Intl Gr and Inc R6 RIGGX

# Morningstar Category Foreign Large Blend

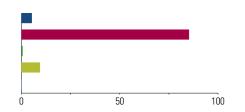
#### Morningstar Index MSCI ACWI Ex USA NR USD

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

Morningstar Style Box™



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



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

### Style Breakdown

Equity

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

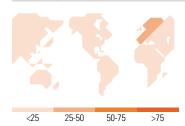
Value Blend Growth

### Weight %

>50 25-50 10-25 0-10



### World Regions % Equity 06-30-2022



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

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

<b>Top 10 Holdings</b> 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 CategoryMorningstar IndexDiversified Emerging MktsMSCI 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**

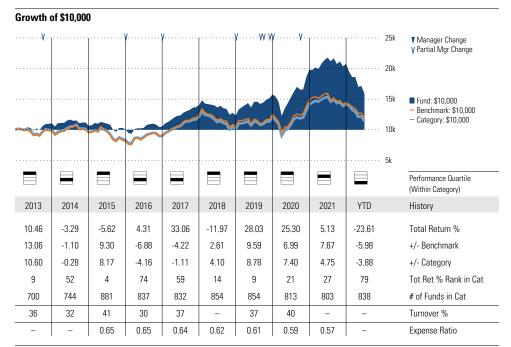
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.05 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the 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**

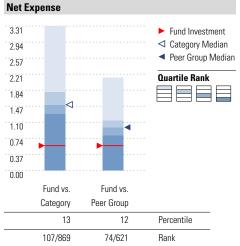
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Medium Risk	03-31-2022
FSG Commitment	1-l ow	02-15-2022



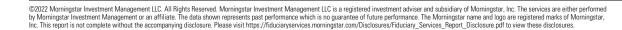




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.51	_	-0.25
Beta	0.95	_	1.02
R-Squared	84.62	_	88.82
Standard Deviation	18.74	18.17	19.81
Sharpe Ratio	0.21	0.09	0.07
Tracking Error	7.41	_	6.52
Information Ratio	0.31	_	-0.11
Up Capture Ratio	105.41	_	102.33
Down Capture Ratio	95.93	_	104.50

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



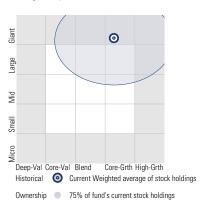


### American Funds New World R6 RNWGX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

10	34	43	Large
2	4	5	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

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

100.00

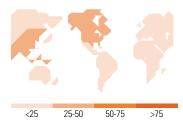
100.00

Sec	ctor Weighting as of 06-3	30-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Ն	Cyclical	39.86	45.99	44.67	
ì.	Basic Materials	11.13	8.43	7.19	
	Consumer Cyclical	11.33	14.25	13.55	
ê	Financial Services	15.75	21.22	22.22	You have the second of the sec
b	Real Estate	1.65	2.09	1.71	
M	Sensitive	39.44	40.97	42.11	
	Communication Services	6.68	11.03	8.98	
	Energy	4.22	5.01	4.73	
<b>)</b>	Industrials	9.44	5.64	5.85	
3	Technology	19.10	19.29	22.55	
<b>→</b>	Defensive	20.69	13.04	13.23	
Ę	Consumer Defensive	6.08	5.92	7.08	
1	Healthcare	12.84	4.24	4.54	
?	Utilities	1.77	2.88	1.61	
					0% 5 10 15 20 25 30 35 40 45 1

100

Total

### World Regions % Equity 06-30-2022



Greater Asia	Fund % 37.56	Cat % 75.50
Japan	2.48	0.10
Australasia	0.99	0.06
Asia-4 Tigers	7.30	27.48
Asia-ex 4 Tigers	26.79	47.86
Not Classified	0.00	0.00

Americas	Fund % 40.60	Cat % 14.22	Greater Europe	Fund % 21.85	Cat % 10.27	Market Maturity	Fund %
North America	29.73	2.68	United Kingdom	3.00	0.83	Developed Markets	60.74
Central/Latin	10.87	11.54	W euro-ex UK	16.71	1.87	Emerging Markets	39.26
			Emrgng Europe	0.19	1.35	Not Available	0.00
			Africa	1.95	6.22		

<b>Top 10 Holdings</b> 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
	1.82	19.24	-7.52	Financial Services
⊕ Kweichow Moutai Co Ltd Class A	1.42	20.66	0.71	Consumer Defensive
	1.34	21.99	-24.40	Communication Svc
⊕ Vale SA ADR	1.19	23.18	9.52	Basic Materials
	1.17	24.36	-18.49	Healthcare

### Total Holdings 568

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### **Baird Core Plus Bond Inst** BCOIX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

#### **Morningstar Investment Management LLC Analysis**

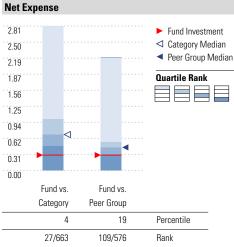
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

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

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





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

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

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



### **Baird Core Plus Bond Inst** BCOIX

#### **Morningstar Category** Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

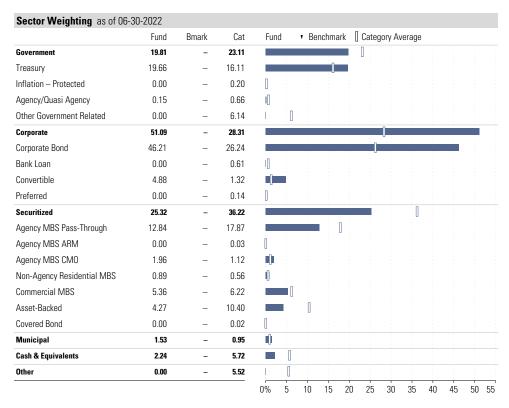


Ö	50	100

Asset Allocation as of 06-30-2022

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

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



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Numb	Widthly Bate	/0 NGC /33GC	oumulative //	Tixed income dector
⊕ United States Treasury Bonds 2.5%	02-2045	3.56	3.56	_
⊕ United States Treasury Bonds 2.88%	05-2043	3.55	7.11	_
─ United States Treasury Notes 2.25%	11-2027	2.60	9.71	_
⊕ United States Treasury Notes 1.13%	08-2028	2.44	12.15	_
─ United States Treasury Notes 2%	11-2026	2.09	14.24	_
→ First American Government Obligs U	02-2030	1.91	16.15	_
⊕ United States Treasury Bonds 1.38%	11-2040	1.67	17.83	_
─ United States Treasury Notes 2.25%	11-2025	0.95	18.78	_
⊕ United States Treasury Notes 1.13%	10-2026	0.91	19.69	_
─ United States Treasury Notes 1.25%	08-2031	0.88	20.57	_

Total Holdings 1470

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



### Federated Hermes Govt Ultrashort IS FGUSX

# Morningstar Category Ultrashort Bond

### Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

Susan Hill since 07-1997 Liam O'Connell since 11-2010

### **Quantitative Screens**

× Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 10 years it's been in existence.

Management: The fund's management has been in place for 24.99 years.

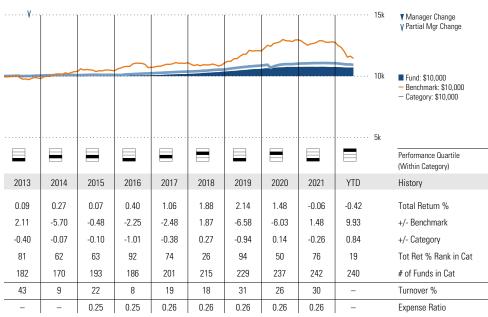
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 44.68% lower than the Ultrashort Bond category average.

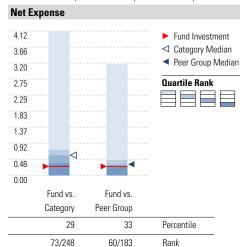
### **Morningstar Investment Management LLC Analysis**

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.









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 Wietrics			
	Fund	Bmark	Cat
Alpha	0.73	_	0.61
Beta	0.07	_	0.15
R-Squared	34.30	_	18.16
Standard Deviation	0.55	4.56	1.87
Sharpe Ratio	0.19	-0.31	-0.06
Tracking Error	4.26	-	4.39
Information Ratio	0.38	-	0.32
Up Capture Ratio	14.01	-	25.90
Down Capture Ratio	1.35	-	14.87

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.36	4.43	0.84
Avg Eff Maturity	2.55	-	2.01



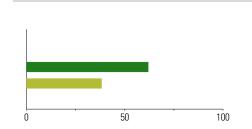
### Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD





Asset Allocation as of 06-30-2022

Total	100.00	100.00
Other	0.00	4.25
Cash	38.13	15.18
Bonds	61.87	80.56
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	25.22
AA	0.00	74.59	6.37
A	0.00	10.82	20.89
BBB	0.00	8.32	27.37
BB	0.00	0.28	3.05
В	0.00	0.00	3.23
Below B	0.00	0.00	0.50
Not Rated	0.00	2.46	13.37

Sample   S	
Description	
Description	
Description	
Protected	
Protected	
Protected	
n – Protected 0.00 − 0.03	
Description	
n – Protected 0.00 – 0.03 []  /Quasi Agency 9.01 – 1.26 []  overnment Related 0.00 – 5.93   []  te 0.00 – 38.81    tet Bond 0.00 – 34.21    an 0.00 – 0.49   []  ible 0.00 – 4.11   []  ad 0.00 – 0.00 []  zeed 47.52 – 25.58	1
n – Protected 0.00 – 0.03 []  /Quasi Agency 9.01 – 1.26  overnment Related 0.00 – 5.93   []  te 0.00 – 38.81    te Bond 0.00 – 34.21    an 0.00 – 0.49 []  ible 0.00 – 4.11   []  ad 0.00 – 0.00 []	
n – Protected 0.00 − 0.03	
n – Protected 0.00 – 0.03 []  /Quasi Agency 9.01 – 1.26   overnment Related 0.00 – 5.93   []  te 0.00 – 38.81    ote Bond 0.00 – 34.21    ote 0.00 – 0.49 []	
n – Protected 0.00 − 0.03 []  /Quasi Agency 9.01 − 1.26   overnment Related 0.00 − 5.93   []  te 0.00 − 38.81    te Bond 0.00 − 34.21	
7 n – Protected 0.00 – 0.03 [] 7/Quasi Agency 9.01 – 1.26 [] 7/Quasi Agency 0.00 – 5.93 [] 7/Quasi Agency 0.00 – 38.81 []	
n – Protected 0.00 – 0.03 [] /Quasi Agency 9.01 – 1.26 □ overnment Related 0.00 – 5.93 [	
n – Protected 0.00 – 0.03 [] /Quasi Agency 9.01 – 1.26 ■	
n – Protected 0.00 – 0.03	
'	
y 5.34 – 9.81	
nent 14.35 – 17.03	
Fund Bmark Cat Fund	▼ Benchmark

<b>Top 10 Holdings</b> as of 06-30-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Novasc Repo 1 Repo	04-2022	23.03	23.03	_
⊕ Bofam Repo 1 Repo	04-2022	12.06	35.09	_
⊕ Government National Mortgage Association 0.74857%	07-2050	6.50	41.59	_
Federal Home Loan Banks 0.4%	06-2024	4.40	45.99	_
→ Federal National Mortgage Association 0.95657%	08-2059	2.45	48.44	_
	09-2049	2.08	50.52	_
→ Federal National Mortgage Association 0.90657%	06-2050	2.04	52.55	_
→ Federal Home Loan Mortgage Corporation 0.90657%	01-2050	1.76	54.31	_
⊖ Government National Mortgage Association 2.26188%	03-2067	1.70	56.02	_
Government National Mortgage Association 0.82%	02-2065	1.68	57.70	_

Total Holdings 222

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.18 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 95% lower than the Large Blend category average.

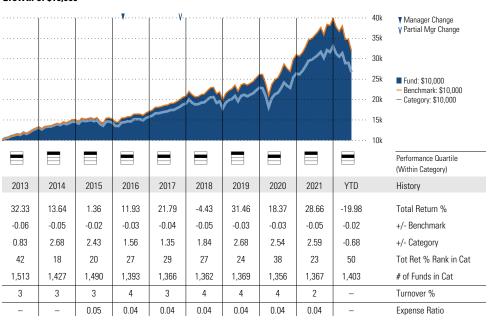
### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

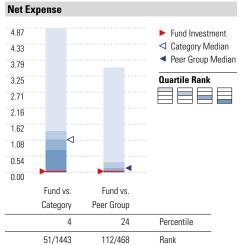
### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2022 10 ■ Fund Benchmark 0 Category -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -16.11 -10.66 10.56 11.27 12.92 6.90 10.67 -16.10 -10.62 10.60 11.31 12.96 Benchmark Return % -14 88 -11 58 914 9 77 11 63 Category Average % 62 38 22 20 12 % Rank in Category

1.119

819



1.369

1.236

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

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

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



1.422



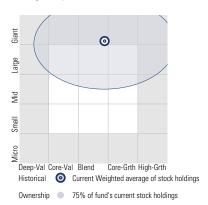
# of Funds in Category

## Vanguard 500 Index Admiral VFIAX

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

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

Morningstar Style Box™



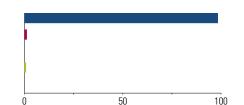
### Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2022

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

		Fund	Bmark	Cat	Fund	4	▼ Ben	chmark	. I c	tonon	Avera	an	
<u></u>	Cyclical	28.43	28.47	29.31	Tuni		Dell	Cilliair	. [] 00	ategory	-NVCIA	ge :	
a.	Basic Materials	2.28	2.28	23.31							<b>-</b> U:		
4	Consumer Cyclical	10.31	10.31	10.12			U	7_					
₽	Financial Services	12.92	12.96	13.88				■ []					
b	Real Estate	2.92	2.92	2.54									
NF	Sensitive	45.82	45.78	45.68									
	Communication Services	8.88	8.87	8.47									
•	Energy	4.36	4.35	3.82		0	_						
<b>;</b>	Industrials	8.31	8.31	9.95									
1	Technology	24.27	24.25	23.44									
<b>→</b>	Defensive	25.76	25.74	25.01			_						
7	Consumer Defensive	7.41	7.41	7.16									
1	Healthcare	15.24	15.23	15.20									
?	Utilities	3.11	3.10	2.65									

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

Total Holdings 506

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

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

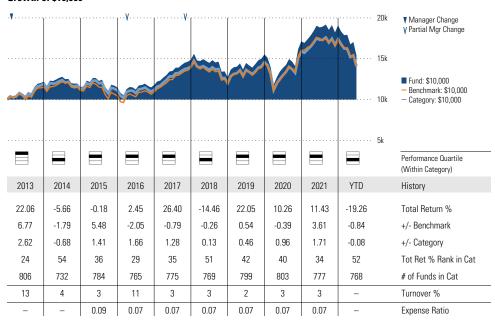
### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

### Growth of \$10,000



### **Trailing Performance**



3-Year Risk Metrics

Up Capture Ratio

Down Capture Ratio

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

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

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

107.01

103.93

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



101.51

100.74

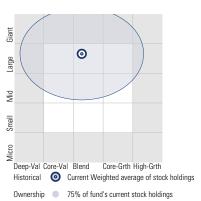
# Vanguard Developed Markets Index Admiral VTMGX

## **Morningstar Category**Foreign Large Blend

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

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

Morningstar Style Box™



### Style Breakdown

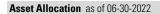
Equity

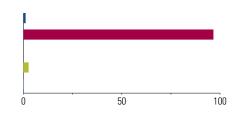
24	33	18	Large
6	9	5	Mid
1	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

### World Regions % Equity 06-30-2022



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

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

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

### Total Holdings 4156

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



### Vanguard Growth Index Admiral VIGAX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

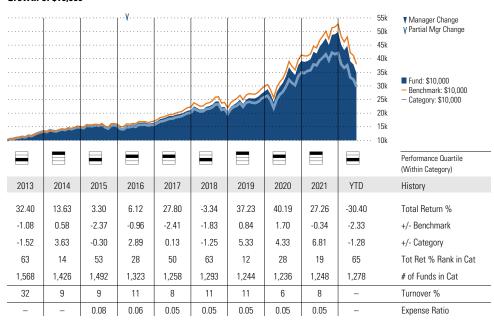
### **Morningstar Investment Management LLC Analysis**

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

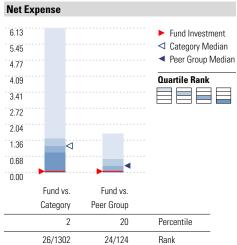
#### **ESG Metrics**

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

### Growth of \$10,000



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



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

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

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



# Vanguard Growth Index Admiral VIGAX

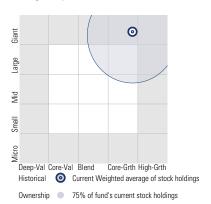
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

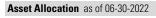
Equity

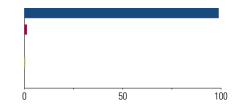
1	18	67	Large
0	6	8	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 263

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Vanguard Interm-Term Bond Index Adm VBILX

### **Morningstar Category** Intermediate Core Bond

### Morningstar Index

### Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

Joshua Barrickman since 04-2008

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 14.19 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.07 is 88.14% lower than the Intermediate Core Bond category average

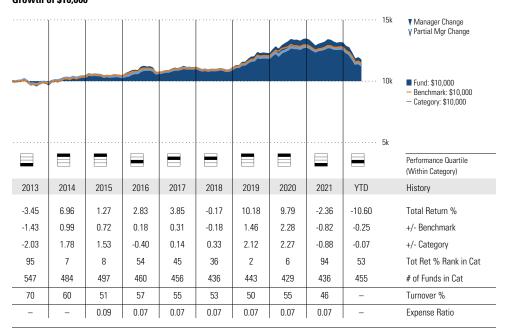
### **Morningstar Investment Management LLC Analysis**

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.

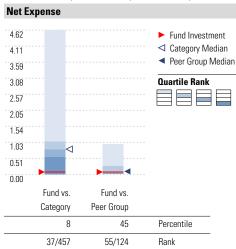
### **ESG Metrics**

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

### Growth of \$10,000







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 KISK Welrics			
	Fund	Bmark	Cat
Alpha	0.43	_	-0.03
Beta	1.14	_	1.00
R-Squared	96.21	-	89.84
Standard Deviation	5.29	4.56	4.83
Sharpe Ratio	-0.21	-0.31	-0.31
Tracking Error	1.21	-	1.50
Information Ratio	0.23	-	-0.13
Up Capture Ratio	126.86	-	104.20
Down Capture Ratio	118.13	-	104.27

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.46	4.43	6.22
Avg Eff Maturity	7.30	-	8.25

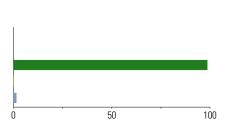


# Vanguard Interm-Term Bond Index Adm VBILX

**Morningstar Category** Intermediate Core Bond **Morningstar Index** 

Bloomberg US Agg Bond TR USD





Asset Allocation as of 06-30-2022

Government		62.19	-	28.37					
		Fund	Bmark	Cat	Fund	<ul><li>Benchmark</li></ul>	Category Average		
Sector Weigh	ting as of 06-30-20	022							
0	50	,		100	Total			100.00	100.00
					Other			1.38	2.21
					Cash			0.09	4.32
					Bonds			98.53	93.22
					Non-US	S Stocks		0.00	0.00
					US Sto	cks		0.00	0.25
					Asset Cla	ess		Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.28	3.53	45.64
AA	2.62	74.59	12.81
A	15.67	10.82	25.25
BBB	22.29	8.32	13.12
BB	0.00	0.28	1.45
В	0.00	0.00	0.60
Below B	0.11	0.00	0.30
Not Rated	0.03	2.46	0.84

				0%	5	10	15	20	25	30	35	40	45	50	55	60 6
Other	0.00	_	1.99	[												
Cash & Equivalents	0.10	_	9.21	į												
Municipal	0.40	_	0.75	- ()												
Covered Bond	0.00	-	0.00													
Asset-Backed	0.17	_	5.60	İ												
Commercial MBS	0.00	_	1.12	i []												
Non-Agency Residential MBS	0.00	_	0.27													
Agency MBS CMO	0.00	_	4.05													
Agency MBS ARM	0.00	_	0.16													
Agency MBS Pass-Through	0.00	_	22.49	į												
Securitized	0.17	-	33.69	į												
Preferred	0.00	_	0.05													
Convertible	1.43	_	1.20													
Bank Loan	0.00	_	0.05													
Corporate Bond	35.72	_	24.69													
Corporate	37.15	_	25.99													
Other Government Related	1.80	_	1.42													
Agency/Quasi Agency	2.14	_	1.12													
Inflation – Protected	0.00	_	1.23	iO												
Treasury	58.25	_	24.60											-		
Government	62.19	_	28.37							Î						
	Fund	Bmark	Cat	Fund	t	7	Bench	nmark	: 11	Cateo	iorv A	veraç	ie.			

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	_	2.43	2.43	_
United States Treasury Notes	_	2.36	4.79	_
United States Treasury Notes	_	2.35	7.14	_
─ United States Treasury Notes	_	2.28	9.42	_
United States Treasury Notes	_	2.19	11.60	-
① United States Treasury Notes	_	2.10	13.71	_
⊕ United States Treasury Notes	_	2.06	15.76	_
─ United States Treasury Notes	_	1.84	17.60	_
United States Treasury Notes	_	1.75	19.35	_
United States Treasury Notes	_	1.74	21.10	_

Total Holdings 2104

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

Equity

Morningstar US Mod Con Tgt Alloc NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

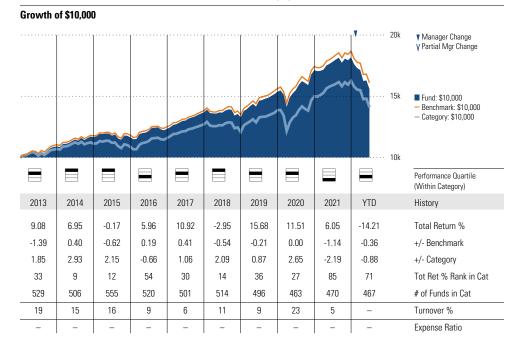
- Performance: The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 9 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.12 is 87.23% lower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

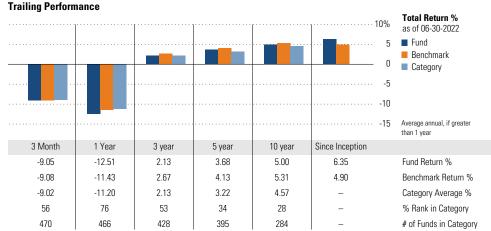
### **Morningstar Investment Management LLC Analysis**

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

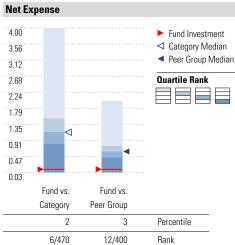
### **ESG Metrics**

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





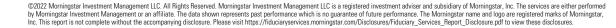
3-Year Risk Metrics



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

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

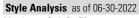
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.30	15.72	15.48
Price/Book Ratio	2.14	2.48	2.55
Avg Eff Duration	7.08	6.45	4.51



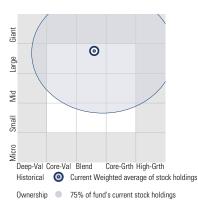


# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

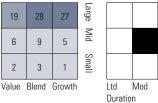


Morningstar Style Box™





Equity 19 5 6 9



Fixed Income

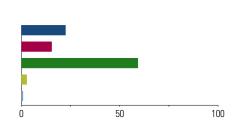
Quality

High

Mid

Low

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2022



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

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

Total Holdings 7

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

# Vanguard LifeStrategy Growth Inv VASGX

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

Eauity

Morningstar US Mod Agg Tgt Alloc NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

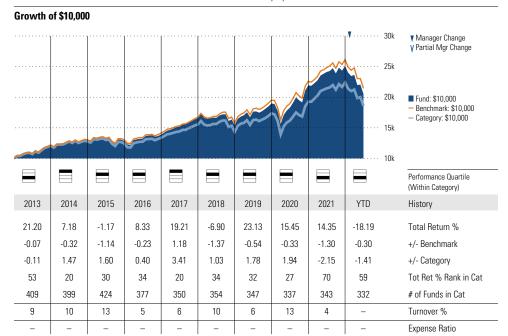
- Performance: The fund has finished in the Allocation-70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.14 is 86% lower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

### **Morningstar Investment Management LLC Analysis**

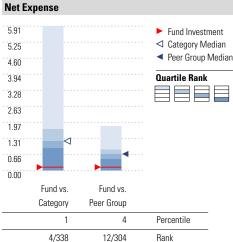
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

### **ESG Metrics**

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



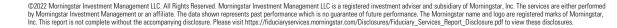




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

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

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





# Vanguard LifeStrategy Growth Inv VASGX

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

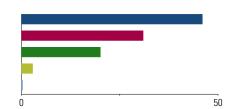
Morningstar US Mod Agg Tgt Alloc NR

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

Morningstar Style Box™



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



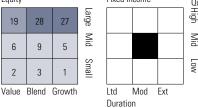
Total	100.00	100.00
Other	0.24	5.39
Cash	2.80	5.23
Bonds	20.04	16.93
Non-US Stocks	30.92	17.67
US Stocks	45.99	54.75
Asset Class	Net %	Cat%

### Style Breakdown

Equity

Weight %

>50 25-50 10-25 0-10



Quality High	
Mid	
Low	

Fixed	Fixed Income				
			Quality High		
			Mid		
			Low		
Ltd	Mod	Ext	J		

		Fund	Bmark	Cat	Fund	1	Bench	mark	Cate	orv Ave	rage		
<b>Ն</b>	Cyclical	35.44	33.34	35.30							- 95		
A.	Basic Materials	5.19	4.19	4.99		_							
<b>-</b>	Consumer Cyclical	10.67	10.61	10.39									
₽	Financial Services	15.82	14.82	15.91									
ŧ	Real Estate	3.76	3.72	4.01									
M	Sensitive	42.42	42.72	42.66									
	Communication Services	7.36	7.65	8.67			[]						
•	Energy	5.27	4.80	5.21									
<b>‡</b>	Industrials	10.76	10.27	10.53									
	Technology	19.03	20.00	18.25						- :			
<b>→</b>	Defensive	22.15	23.94	22.04			_			1			
Ę	Consumer Defensive	6.94	7.39	6.44			'						
1	Healthcare	12.14	13.41	12.62				0					
•	Utilities	3.07	3.14	2.98									
					0%	5	10	15	20	25	30	35	40

<b>Top 7 Holdings</b> 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 ldx Investor	_	1.05	99.98	_	_
⊕ Us Dollar	_	0.02	100.00	_	_

### Total Holdings 7

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD

Expense Ratio

Equity

### Portfolio Manager(s)

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

#### **Quantitative Screens**

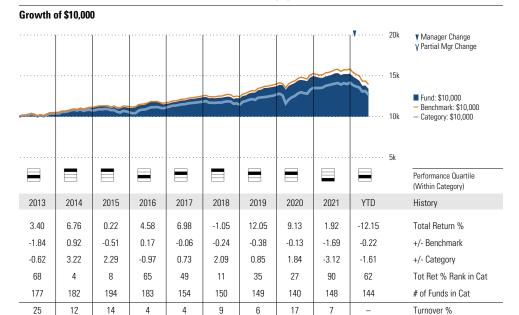
- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.11 is
   88.78%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

### **Morningstar Investment Management LLC Analysis**

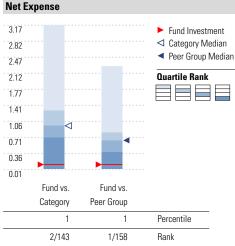
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

### **ESG Metrics**

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



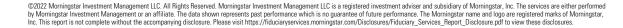




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

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

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





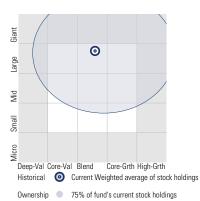
# Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD

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

Morningstar Style Box™



Mid

Fixed Income

Ltd

Mod Duration

### Style Breakdown

Equity 19 26 5 6 9



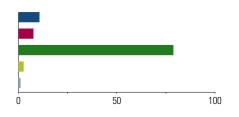
>50 25-50 10-25 0-10



Quality High

Mid

Low



Asset Allocation as of 06-30-2022

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

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

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

Total Holdings 7

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

## Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Fauity

Morningstar US Mod Tgt Alloc NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

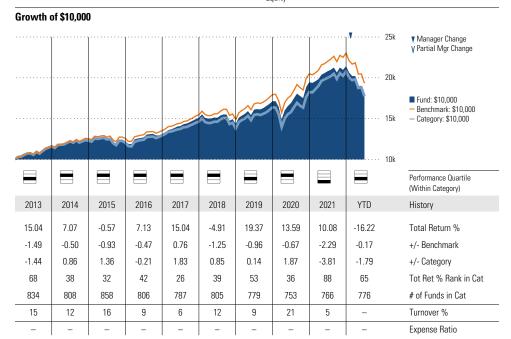
- Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 9 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.

### **Morningstar Investment Management LLC Analysis**

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

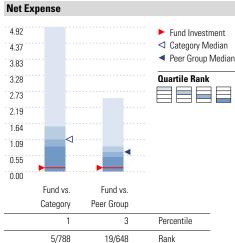
### **ESG Metrics**

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





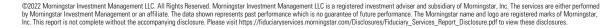
3-Year Risk Metrics



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

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

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

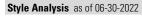




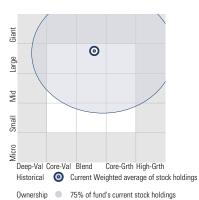
# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Morningstar US Mod Tgt Alloc NR USD



Morningstar Style Box™



Asset Allocation as of 06-30-2022



### Style Breakdown

E	quity				Fixed	Income		Quali
	19	28	27	Large				High
ĺ	6	9	5	Mid				Mid
ĺ	2	3	1	Small				Low
١	/alue	Blend	Growth		Ltd Durati	Mod	Ext	

ality		

>50 25-50 10-25 0-10

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

50

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

### Total Holdings 7

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### Vanguard Mid Cap Index Admiral VIMAX

#### **Morningstar Category** Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

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

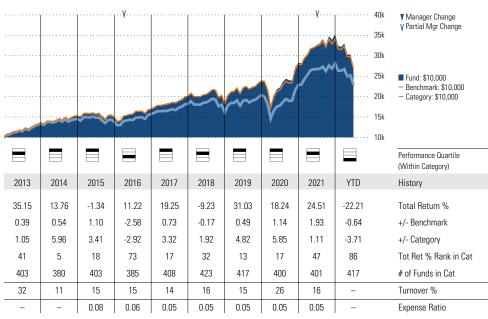
### **Morningstar Investment Management LLC Analysis**

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

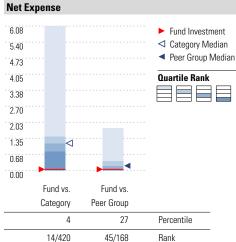
#### **ESG Metrics**

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

# Growth of \$10,000







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

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

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



# Vanguard Mid Cap Index Admiral VIMAX

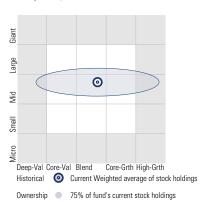
# Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

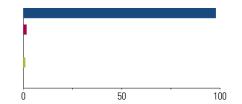
. ,			
3	8	5	Large
18	42	24	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

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

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

Total Holdings 380

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

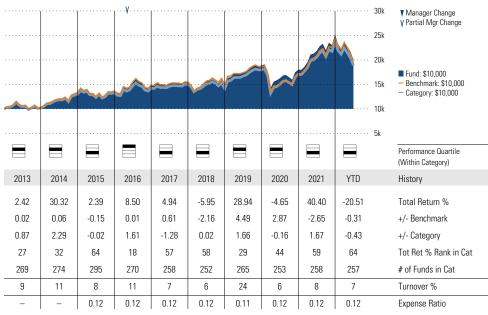
### **Morningstar Investment Management LLC Analysis**

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

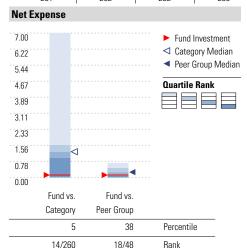
#### **ESG Metrics**

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

## Growth of \$10,000







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

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

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



# Vanguard Real Estate Index Admiral VGSLX

Asset Allocation as of 06-30-2022

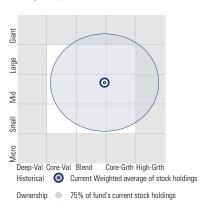
# **Morningstar Category**Real Estate S&P

### Morningstar Index

S&P United States REIT TR USD

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

Morningstar Style Box™



### Style Breakdown

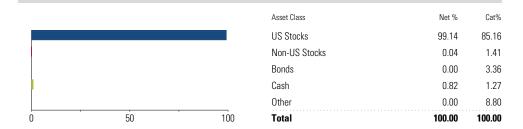
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	▼ B	enchmark	[] C	atego	ory A	vera	age		
ŀ	Cyclical	99.41	99.13	99.10										
	Basic Materials	0.00	0.00	0.06	Ĭ									
1	Consumer Cyclical	0.00	0.13	1.05	i) i									
)	Financial Services	0.00	0.00	0.23	Ŏ									
1	Real Estate	99.41	99.00	97.76										
7	Sensitive	0.59	0.87	0.88	0									
	Communication Services	0.53	0.00	0.23	j i i									
	Energy	0.00	0.00	0.01	ď, i									
	Industrials	0.00	0.87	0.20	Ď i									
	Technology	0.06	0.00	0.44	İ									
	Defensive	0.00	0.00	0.01	ď									
	Consumer Defensive	0.00	0.00	0.00	Ĭ									
	Healthcare	0.00	0.00	0.00	ĺ									
i	Utilities	0.00	0.00	0.01	i i									

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

### Total Holdings 174

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### Vanguard Small Cap Growth Index Admiral VSGAX

## Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

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

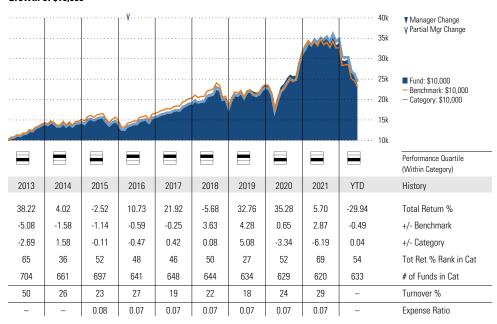
### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

### Growth of \$10,000





-						1	
Net Exp	ense						
6.02					► Fu	ind Invest	ment
5.35						ategory N	
4.68					◀ Pe	er Group	Median
4.01					Quar	tile Ranl	(
3.34							
2.68							
2.01							
1.34		4					
0.67							
0.00	-						
	Fund v	/S.	Fund	VS.			
	Catego	ory	Peer Gro	oup			
		2		20	Perce	ntile	-
	8/6	41	7,	/36	Rank		-

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

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

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



# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

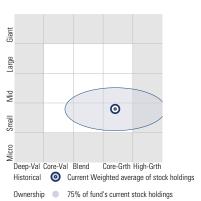
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

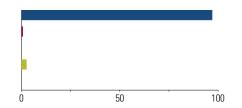
0	0	0	Large
2	16	17	Mid
5	30	30	Small

Weight %

>50 25-50 10-25 0-10

Value Blend Growth

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





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

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

**Total Holdings 719** 

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index

Russell 2000 Value TR USD

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

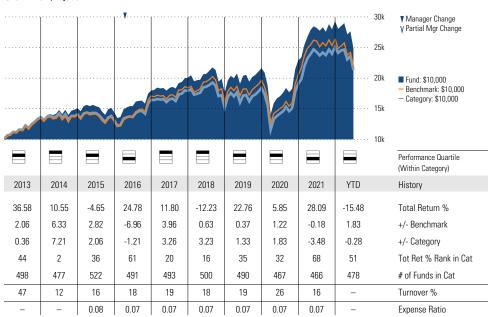
### **Morningstar Investment Management LLC Analysis**

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

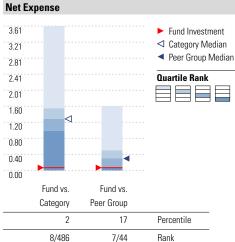
#### **ESG Metrics**

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

### Growth of \$10,000



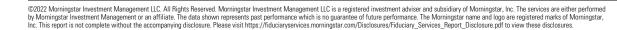




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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

mark Cat
9.61 10.58
1.19 1.41
1.72 3.51
7.65 14.54





# Vanguard Small Cap Value Index Admiral VSIAX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

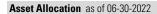
Equity

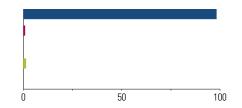
1. /			
0	0	0	Large
17	22	3	Mid
28	27	3	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
b	Cyclical	49.04	53.52	49.46	
i.	Basic Materials	5.56	3.38	5.98	
<b>-</b>	Consumer Cyclical	11.13	9.86	12.53	
₽	Financial Services	21.15	25.43	23.37	
b	Real Estate	11.20	14.85	7.58	
NI	Sensitive	34.65	26.34	37.28	
	Communication Services	1.98	3.21	2.08	
•	Energy	6.11	4.61	7.62	
\$	Industrials	19.05	11.84	18.18	
2	Technology	7.51	6.68	9.40	
+	Defensive	16.30	20.14	13.27	
Ę	Consumer Defensive	5.14	3.71	4.26	
ŀ	Healthcare	5.82	11.15	5.77	
?	Utilities	5.34	5.28	3.24	

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

Total Holdings 901

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



### Vanguard Target Retirement 2020 Fund VTWNX

**Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

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

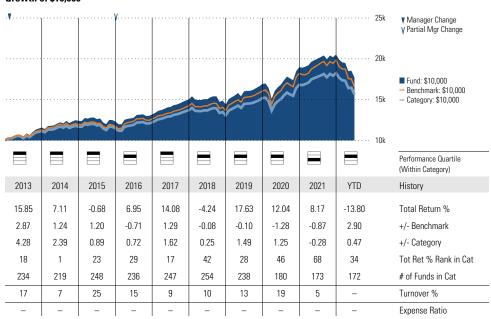
### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

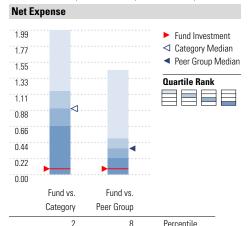
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
ESG Commitment	1-Low	02-15-2022

### Growth of \$10,000



### **Trailing Performance**





	3/172	25/320	Rank	
Peer group	is a subset of th	ne category ar	nd includes fun	ds with the
same mana	agement style (a	ctive vs. pass	ive) and simila	r share class
charactorio	tice			

Rank

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

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



3/172

# Vanguard Target Retirement 2020 Fund VTWNX

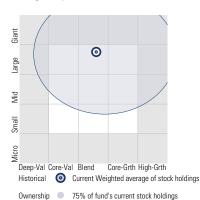
Quality High Mid

**Morningstar Category** Target-Date 2020

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

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

Morningstar Style Box™





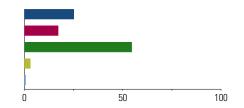
Equity				Fixed	Income	
19	28	27	Large			
6	9	5	Mid			
2	3	1	Small			
Value	Blend	Growth		Ltd	Mod	Ex

Duration

Weight %

>50 25-50 10-25 0-10

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



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

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

<b>Top 7 Holdings</b> as of 06-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	31.43	31.43	-	_
→ Vanguard Total Stock Mkt Idx Instl Pls	-	25.38	56.81	_	_
─ Vanguard Total Intl Stock Index Inv	_	17.48	74.28	_	_
─ Vanguard Total Intl Bd II Idx Insl	_	14.00	88.29	_	_
	-	10.59	98.88	_	_
	_	1.12	100.00	_	_
⊕ Us Dollar	_	0.00	100.00	_	_

### Total Holdings 7

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



## Vanguard Target Retirement 2025 Fund VTTVX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

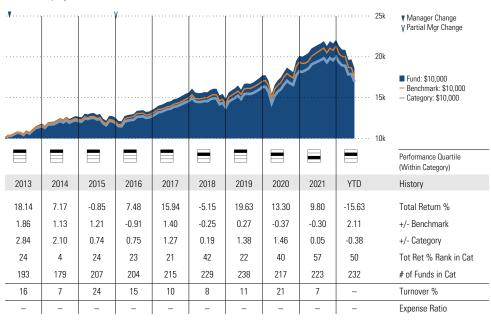
#### **Morningstar Investment Management LLC Analysis**

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

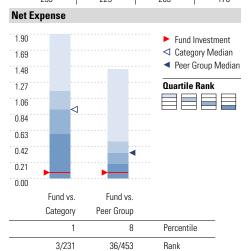
#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2022 Fund Benchmark Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -10.72 -13.21 3.74 5.07 7.10 6.29 Fund Return % -12.56 -14.87 2.93 4.66 6.49 6.26 Benchmark Return % -10.35 6.38 -12 73 3 28 4.57 Category Average % 62 51 42 37 19 % Rank in Category 233 229 203 176 90 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.85	_	0.45
Beta	0.97	_	0.92
R-Squared	98.54	_	96.81
Standard Deviation	11.54	11.75	11.00
Sharpe Ratio	0.32	0.25	0.28
Tracking Error	1.43	_	2.34
Information Ratio	0.57	_	0.18
Up Capture Ratio	100.67	_	93.67
Down Capture Ratio	95.10	_	90.72

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

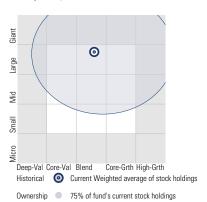


## Vanguard Target Retirement 2025 Fund VTTVX

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

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

Morningstar Style Box™



#### Style Breakdown

Equity				Fixed In	come
19	28	27	Large		
6	9	5	Mid		
2	3	1	Small		
\	Diamel	C		Last	N AI

Value Blend Growth

Quality High MidLow Mod I td Duration

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



		Fund	Bmark	Cat	Fund ▼ Benchmark
b	Cyclical	35.44	38.95	35.78	John Bolloman Bottoger J Morago
	Basic Materials	5.19	4.56	4.53	
<b>-</b>	Consumer Cyclical	10.67	9.96	10.58	
ê	Financial Services	15.82	15.52	15.26	i i i i i i i i i i i i i i i i i i i
b	Real Estate	3.76	8.91	5.41	
NF	Sensitive	42.40	38.40	41.30	
	Communication Services	7.36	6.00	7.19	
•	Energy	5.26	4.62	4.82	
þ	Industrials	10.77	10.94	10.29	, <u> </u>
1	Technology	19.01	16.84	19.00	
+	Defensive	22.15	22.64	22.93	
=	Consumer Defensive	6.95	6.22	6.71	
1	Healthcare	12.13	13.09	12.99	
2	Utilities	3.07	3.33	3.23	

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

#### Total Holdings 7



## Vanguard Target Retirement 2030 Fund VTHRX

**Morningstar Category** Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

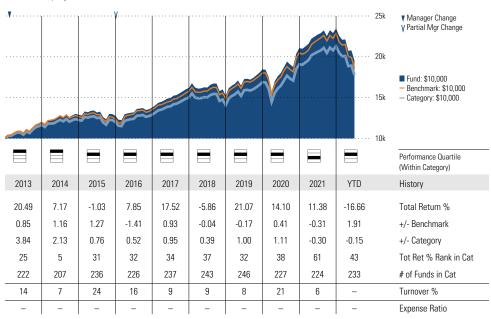
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance**

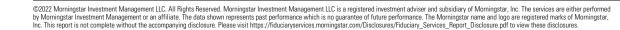


Net Exp	ense			
1.90				Fund Investment
1.69				Category Median
1.48				<ul> <li>Peer Group Median</li> </ul>
1.27				Quartile Rank
1.06				
0.84				
0.63				
0.42			₹	
0.21				
0.00		1		
	Fund vs.	Fun	d vs.	
	Category	Peer G	roup	
	1		8	Percentile

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

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

Portfolio Metrics							
Fund	Bmark	Cat					
14.31	14.80	15.36					
2.15	2.19	2.38					
7.08	_	6.64					
	14.31 2.15	14.31 14.80 2.15 2.19					





# Vanguard Target Retirement 2030 Fund VTHRX

**Morningstar Category** Target-Date 2030

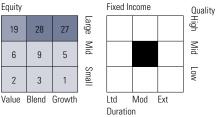
**Morningstar Index** Morningstar Lifetime Mod 2030 TR USD

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

Morningstar Style Box™



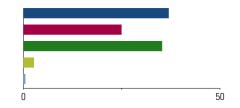
#### Style Breakdown



Weight %

>50 25-50 10-25 0-10

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



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

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

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

#### Total Holdings 6



## Vanguard Target Retirement 2035 Fund VTTHX

**Morningstar Category** Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

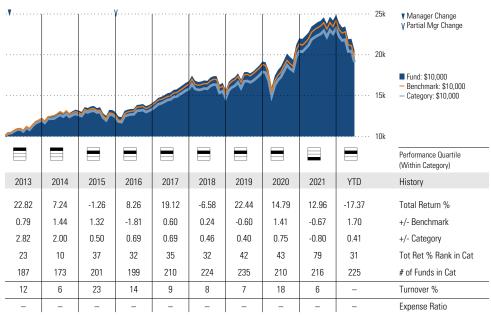
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

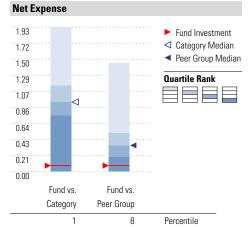
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000



#### **Trailing Performance**





35/448 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

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

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# **Vanguard Target Retirement 2035 Fund** VTTHX

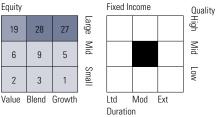
**Morningstar Index** Morningstar Lifetime Mod 2035 TR USD **Morningstar Category** Target-Date 2035

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

Morningstar Style Box™



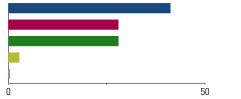
### Style Breakdown



Weight %

>50 25-50 10-25 0-10





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

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

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

#### Total Holdings 6



## Vanguard Target Retirement 2040 Fund VFORX

**Morningstar Category** Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

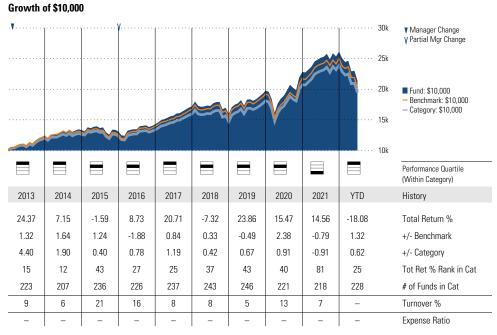
Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2040 category average.

#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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



#### **Trailing Performance**



Net Ex	pense		
1.95			► Fund Investment
1.73			Category Median
1.52			<ul> <li>Peer Group Median</li> </ul>
1.30			Quartile Rank
1.08			
0.87			
0.65			
0.43			
0.22			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	1	8	Percentile

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

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

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



## Vanguard Target Retirement 2040 Fund VFORX

Quality

High

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

Net %

45.54

30.85

20.53

2.83

0.25

100.00

Cat%

49.58

26.56

11.76

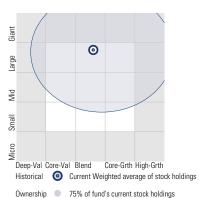
1.92

10.17

100.00

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

Morningstar Style Box™



### Style Breakdown

Equity 19 28



Value Blend Growth



Fixed Income

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



Asset Allocation as of 06-30-2022



10

25 30

50

Total

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

Total Holdings 6

## Vanguard Target Retirement 2045 Fund VTIVX

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

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

#### **Morningstar Investment Management LLC Analysis**

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

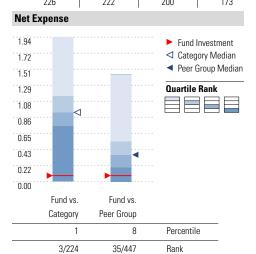
#### **ESG Metrics**

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

### 

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

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



Peer gr	oup is a subset of the category and includes funds with the
same n	nanagement style (active vs. passive) and similar share class
charact	prietics

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

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



# Vanguard Target Retirement 2045 Fund VTIVX

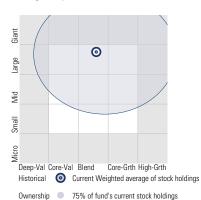
Quality High MidLow

**Morningstar Category** Target-Date 2045

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

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

Morningstar Style Box™



Fixed Income

Mod

Duration

### Style Breakdown

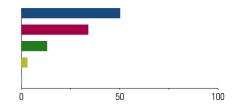
Equity

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

Weight %

>50 25-50 10-25 0-10

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



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

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

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

#### Total Holdings 6



## Vanguard Target Retirement 2050 Fund VFIFX

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

Expense Ratio

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

#### **Morningstar Investment Management LLC Analysis**

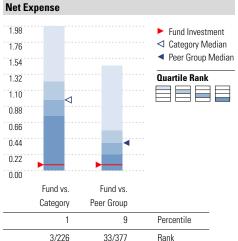
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

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





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.43	_	0.88
Beta	0.95	_	0.95
R-Squared	99.12	_	98.30
Standard Deviation	16.64	17.52	16.86
Sharpe Ratio	0.39	0.31	0.36
Tracking Error	1.83	_	2.26
Information Ratio	0.72	_	0.36
Up Capture Ratio	99.07	_	98.79
Down Capture Ratio	92.95	-	95.18

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



## Vanguard Target Retirement 2050 Fund VFIFX

Quality

High

Mid

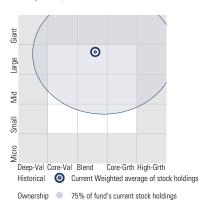
Low

#### **Morningstar Category** Target-Date 2050

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

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

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

## Style Breakdown

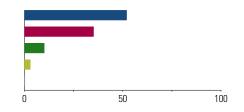
Equity 27 19 28 5 9 6

Large Mid2 3 1

Value Blend Growth

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

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



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

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

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

### Total Holdings 6



## Vanguard Target Retirement 2055 Fund VFFVX

**Morningstar Category** Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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.

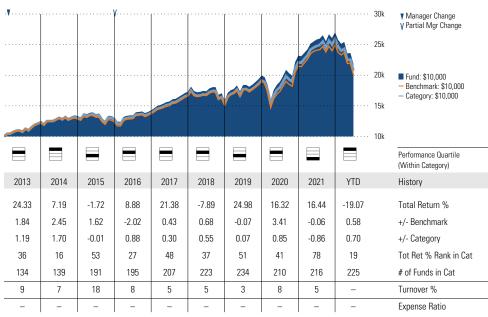
#### **Morningstar Investment Management LLC Analysis**

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 Exp	ense		
1.96			Fund Investment
1.74			<ul><li>✓ Category Median</li><li>✓ Peer Group Median</li></ul>
1.52			Quartile Rank
1.09			
0.87			
0.65			
0.44		·····	
0.22			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	1	8	Percentile

3/	224	35/446	Rank					
0 1	Peer group is a subset of the category and includes funds with the							
· ·	ent style (act	ive vs. passive)	and similar share class					
characteristics								

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

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



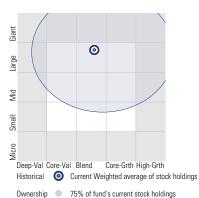
# **Vanguard Target Retirement 2055 Fund** VFFVX

#### **Morningstar Category** Target-Date 2055

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

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

Morningstar Style Box™



Equity 19 28



Value Blend Growth Weight %

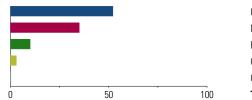
>50 25-50 10-25 0-10



### Style Breakdown



Asset Allocation as of 06-30-2022



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

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

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

#### Total Holdings 6



## Vanguard Target Retirement 2060 Fund VTTSX

#### Morningstar Category Target-Date 2060

#### Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 8 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 9.36 years.
- Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2060 category average.

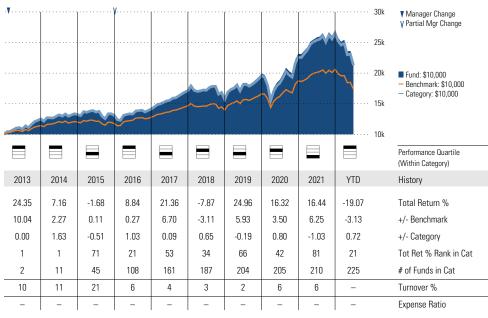
#### **Morningstar Investment Management LLC Analysis**

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

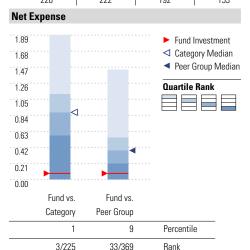
#### **ESG Metrics**

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

### Growth of \$10,000







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

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

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



# Vanguard Target Retirement 2060 Fund VTTSX

Quality

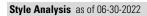
High

Mid

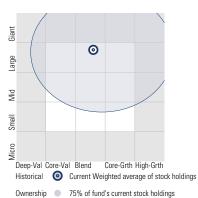
Low

#### **Morningstar Category Morningstar Index** Target-Date 2060

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

#### Style Breakdown

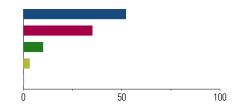
Equity 19 28



Value Blend Growth

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

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



Total	100 00	100 00
Other	0.14	5.28
Cash	3.02	2.12
Bonds	9.86	4.46
Non-US Stocks	34.96	32.28
US Stocks	52.02	55.87
Asset Class	Net %	Cat%

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

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

Total Holdings 6

## Vanguard Target Retirement 2065 Fund VLXVX

#### **Morningstar Category** Target-Date 2065+

#### Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

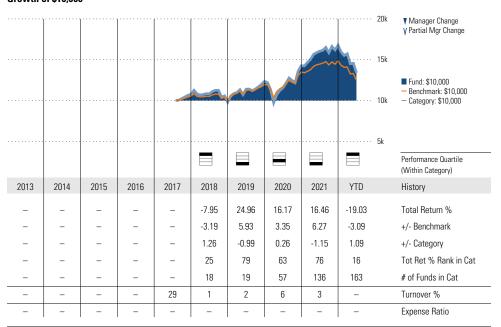
#### **Morningstar Investment Management LLC Analysis**

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

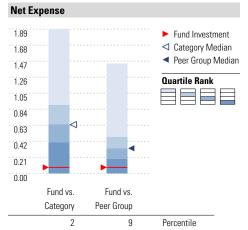
#### **ESG Metrics**

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

#### Growth of \$10,000





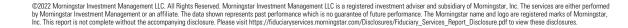


24/275 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

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



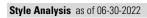


# Vanguard Target Retirement 2065 Fund VLXVX

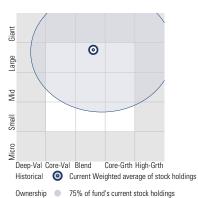
Quality High MidLow

#### **Morningstar Category Morningstar Index** Target-Date 2065+

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™

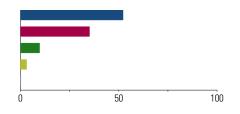


# Style Breakdown

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

Duration

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



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

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

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

#### Total Holdings 6



## Vanguard Target Retirement Income Fund VTINX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

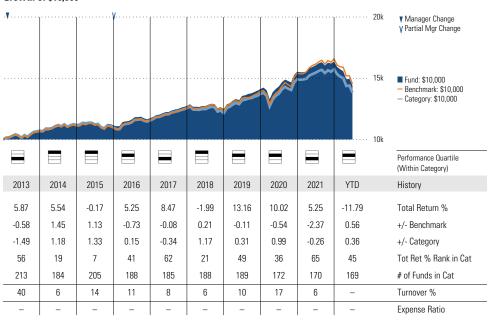
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

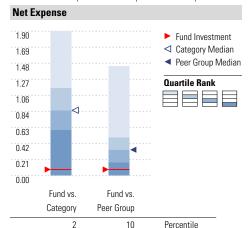
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000



#### **Trailing Performance**



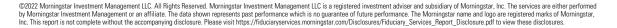


	3/168	38/380	Rank			
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
characterie	tice					

Rank

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

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





## Vanguard Target Retirement Income Fund VTINX

Quality High Mid

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

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

Morningstar Style Box™



### Style Breakdown

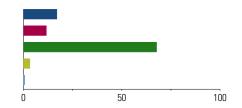
Equity				rixeu	income	
19	28	27	Large			
6	9	5	Mid			
2	3	1	Small			
Value	Blend	Growth		l td	Mod	F

Duration

Weight %

>50 25-50 10-25 0-10

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



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

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

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

#### Total Holdings 7

## Vanguard Value Index Adm VVIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 27.52 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.51% lower than the Large Value category average.

#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

25

6

8

0.08

**Morningstar Category** Large Value

Morningstar Index

Russell 1000 Value TR USD

Turnover %

Expense Ratio

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

1,257

10

0.05

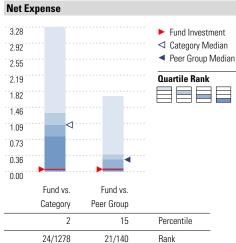
9

0.05



12

0.05



1,347

7

0.06

9

0.05

8

0.05

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.99	_	1.12
Beta	0.94	_	0.98
R-Squared	99.00	_	95.15
Standard Deviation	18.33	19.46	19.62
Sharpe Ratio	0.51	0.41	0.46
Tracking Error	2.20	_	4.56
Information Ratio	0.82	-	0.23
Up Capture Ratio	100.24	-	99.83
Down Capture Ratio	92.90	_	95.74

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



# Vanguard Value Index Adm VVIAX

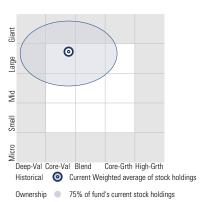
Asset Allocation as of 06-30-2022

#### **Morningstar Category** Morningstar Index

Large Value Russell 1000 Value TR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



#### Style Breakdown

Equity

	32	41	6	Large
İ	8	11	1	Mid
İ	0	0	0	Small
,	Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



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

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

Total Holdings 346

