## American Funds Capital Income Bldr R6 RIRGX

## Morningstar Category World Allocation

### Morningstar Index

### Morningstar Gbl Allocation TR USD

### Portfolio Manager(s)

James Lovelace since 01-1992
Joyce Gordon since 01-2000
David Hoag since 01-2004
David Riley since 01-2004
Winnie Kwan since 01-2007
Steven Watson since 01-2007
Bradley Vogt since 01-2009
Alfonso Barroso since 01-2010
Grant Cambridge since 01-2013
Philip Winston since 01-2014
Fergus MacDonald since 01-2021
Caroline Randall since 01-2021

### **Quantitative Screens**

- Performance: The fund has finished in the World Allocation 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 29.77 years.
- Net Expense: The fund's expense ratio of 0.27 is 77.31% lower than the World Allocation category average.

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

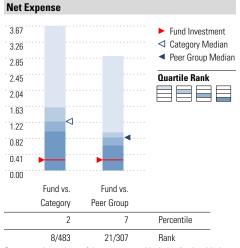
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 15k Category: \$10,000 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 12.18 15.24 6.93 -2.64 7.23 14.56 -6.74 17 75 3.60 8.16 Total Return % 2.05 -0.06 3.27 -0.66 0.23 -2.56 -1.18 -0.78 -9.95 2.48 +/- Benchmark 1.19 +/- Category 1.44 5.17 5.39 1.51 -0.23 1.52 1.65 -2.58 1.09 36 33 5 44 25 53 29 36 67 33 Tot Ret % Rank in Cat 487 535 480 535 493 497 493 478 469 # of Funds in Cat 482 68 69 55 63 47 73 45 118 Turnover % 0.27 0.32 0.30 0.30 0.30 0.29 0.28 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 $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.58	_	-2.95
Beta	0.96	_	1.09
R-Squared	92.79	_	90.55
Standard Deviation	11.74	11.73	13.40
Sharpe Ratio	0.59	0.76	0.52
Tracking Error	3.18	_	4.51
Information Ratio	-0.66	_	-0.55
Up Capture Ratio	94.36	_	97.71
Down Capture Ratio	106.75	_	116.08

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.44	18.48	16.83
Price/Book Ratio	2.30	2.61	2.21
Avg Eff Duration	5.78	_	2.76



# American Funds Capital Income Bldr R6 RIRGX

Morningstar Category
World Allocation
Morningstar Index
Morningstar Gbl Allocation TR USD

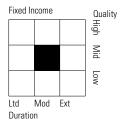
Style Analysis as of 09-30-2021

Morningstar Style Box™



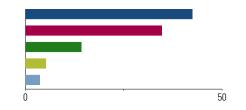
### Style Breakdown





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

### Asset Allocation as of 09-30-2021



Total	100.00	100.00
Other	3.60	7.61
Cash	5.16	7.59
Bonds	14.18	27.23
Non-US Stocks	34.64	26.47
US Stocks	42.42	31.10
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark   Category Average	
٠	Cyclical	38.13	36.24	39.32		
À.	Basic Materials	4.78	4.88	6.45		
•	Consumer Cyclical	3.63	12.00	10.30		
	Financial Services	20.56	15.72	13.91		
à	Real Estate	9.16	3.64	8.66		_
Ųľ	Sensitive	30.85	42.78	40.54		
	Communication Services	6.24	8.69	7.49		
	Energy	6.47	3.56	5.53		
ŀ	Industrials	5.51	10.97	11.61		
3	Technology	12.63	19.56	15.91		
+	Defensive	31.02	21.00	20.13		
Ę	Consumer Defensive	11.60	6.70	5.65		
1	Healthcare	9.99	11.65	10.28		
1	Utilities	9.43	2.65	4.20		

N	Maturity Data	0/ 11-+ 1+	C	VTD D-+ 0/	Manain anton Cantan
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	_	5.33	5.33	_	_
⇒ Broadcom Inc	_	3.42	8.75	13.22	Technology
⊕ Cap Grp Cent Fd Ser Ii	-	2.86	11.61	_	-
Philip Morris International Inc	_	2.48	14.08	18.90	Consumer Defensive
Crown Castle International Corp	_	2.37	16.45	11.38	Real Estate
	_	2.05	18.50	27.51	Technology
⊕ Gilead Sciences Inc	-	1.72	20.23	23.55	Healthcare
Amgen Inc	_	1.45	21.67	-5.21	Healthcare
∋ JPMorgan Chase & Co	-	1.30	22.97	30.94	Financial Services
Zurich Insurance Group AG	_	1.26	24.23	6.18	Financial Services

### Total Holdings 1216

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## American Funds Europacific Growth R6 RERGX

Growth of \$10,000

356

24

379

28

393

28

0.49

378

28

0.49

381

30

0.50

393

36

0.50

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

Carl Kawaja since 06-2001
Sung Lee since 06-2002
Nicholas Grace since 06-2002
Jesper Lyckeus since 06-2004
Jonathan Knowles since 06-2006
Andrew Suzman since 06-2007
Christopher Thomsen since 06-2008
Lawrence Kymisis since 06-2014
Lara Pellini since 10-2014
Gerald Manoir since 01-2020
Noriko Chen since 01-2020

#### Quantitative Screens

- ✓ Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.35 years.
- Net Expense: The fund's expense ratio of 0.46 is 57.01% lower than the Foreign Large Growth category average.

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

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

### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

#### ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 19.64 20.58 -2.29 -0.48 1.01 31.17 -14.91 27.40 25.27 4.01 Total Return % -2.20 0.01 -1.12 17.45 2.32 2.61 0.33 6.14 5.39 -4.34 +/- Benchmark 1.94 2.00 -0.83 -0.21 +/- Category 1.63 -1.43 3.15 0.30 -0.43 -1.35 26 40 27 66 20 44 58 59 33 69 Tot Ret % Rank in Cat

406

0

0.49

412

35

0.49

434

38

0.47

450

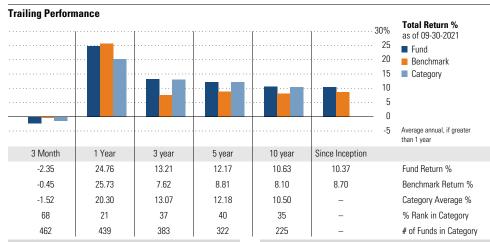
32

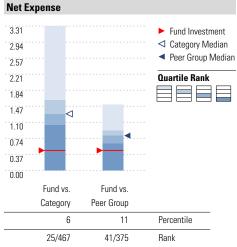
0.46

# of Funds in Cat

Turnover %

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-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	5.15	_	5.55
Beta	1.02	_	0.92
R-Squared	91.67	_	-
Standard Deviation	18.91	17.78	17.92
Sharpe Ratio	0.69	0.44	0.70
Tracking Error	5.47	_	7.32
Information Ratio	1.02	_	0.72
Up Capture Ratio	113.92	_	108.47
Down Capture Ratio	93.48	_	87.71

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.96	15.42	25.28
Price/Book Ratio	2.82	1.82	3.77
Geom Avg Mkt Cap \$B	61.12	46.48	58.18
ROE	15.30	16.57	19.79





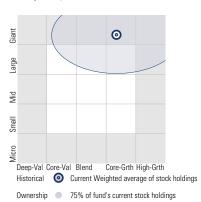
# American Funds Europacific Growth R6 RERGX

## **Morningstar Category**Foreign Large Growth MSC

**Morningstar Index** MSCI EAFE NR USD

### Style Analysis as of 09-30-2021

Morningstar Style Box™



# Style Breakdown

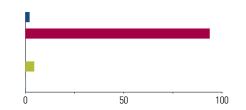
Equity

12	37	44	Laige
1	2	3	IVIIO
0	0	0	ollidii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

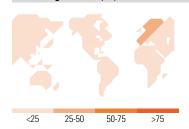
### Asset Allocation as of 09-30-2021



Total	100.00	100.00
Other	0.14	0.45
Cash	4.30	1.99
Bonds	0.00	0.02
Non-US Stocks	93.61	89.96
US Stocks	1.95	7.58
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Bench	mark	] Cateo	ioni Avio	rogo			
					run	1 '	benci	IIIIark	[] Cate(	JULY AVE	rage			
<u></u>	Cyclical	36.21	38.49	33.19										
A	Basic Materials	6.89	7.34	5.96			· .							
A	Consumer Cyclical	12.07	11.10	13.98										
<del>,</del>	Financial Services	16.73	17.14	12.82										
ŵ	Real Estate	0.52	2.91	0.43	0	<b>'</b>								
W	Sensitive	43.99	35.11	44.27										
	Communication Services	7.01	5.78	6.92										
•	Energy	6.00	3.77	1.61										
Ф	Industrials	10.72	15.32	15.47		- :		İ						
	Technology	20.26	10.24	20.27										
<b>→</b>	Defensive	19.80	26.40	22.55										
Ħ	Consumer Defensive	4.80	10.18	8.42										
+	Healthcare	13.14	13.05	13.02				1						
•	Utilities	1.86	3.17	1.11		1								
					0%	5	10	15	20	25	30	35	40	4

### World Regions % Equity 09-30-2021



Greater Asia	Fund % 39.01	Cat % 30.68
Japan	10.84	11.53
Australasia	1.28	1.51
Asia-4 Tigers	10.04	7.67
Asia-ex 4 Tigers	16.85	9.97
Not Classified	0.00	0.00

Americas	Fund % 14.53	Cat % 14.43	Greater Europe	Fund % 46.45	Cat % 54.90	Market Maturity	Fund %
North America	6.90	11.98	United Kingdom	7.53	9.73	Developed Markets	73.90
Central/Latin	7.63	2.45	W euro-ex UK	36.29	43.75	Emerging Markets	26.10
			Emrgng Europe Africa	1.40 1.23	0.49 0.93	Not Available	0.00

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	4.25	4.25	_	_
	3.68	7.93	62.80	Technology
	2.66	10.59	27.21	Energy
⊕ Sea Ltd ADR	2.47	13.06	60.13	Communication Svc
	2.32	15.38	0.25	Consumer Cyclical
Taiwan Semiconductor Manufacturing Co Ltd	2.25	17.63	10.90	Technology
	2.01	19.64	-4.31	Financial Services
○ LVMH Moet Hennessy Louis Vuitton SE	1.92	21.56	22.16	Consumer Cyclical
Airbus SE	1.78	23.35	28.20	Industrials
⊕ WuXi Biologics (Cayman) Inc	1.52	24.87	28.88	Healthcare

### Total Holdings 388

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



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

Morningstar Category Morningstar Index
Intermediate Core-Plus Bond BBgBarc 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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 21.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 60.53% lower than the Intermediate Core-Plus Bond category average.

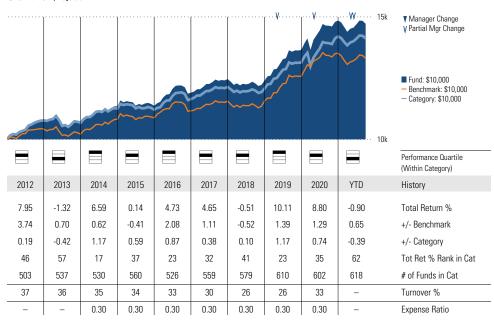
### **Morningstar Investment Management LLC Analysis**

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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.

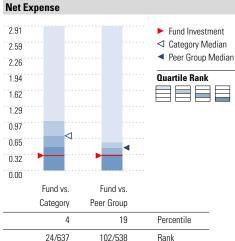
### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021

### Growth of \$10,000







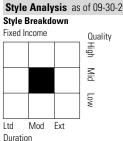
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.50	_	0.48
Beta	1.06	_	0.99
R-Squared	78.64	_	62.23
Standard Deviation	4.25	3.54	4.66
Sharpe Ratio	1.21	1.23	1.06
Tracking Error	1.97	_	2.94
Information Ratio	0.43	_	0.16
Up Capture Ratio	115.08	_	110.92
Down Capture Ratio	114.01	-	117.39

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.49	4.43	5.89
Ava Eff Maturity	8.13	_	7.41



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

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



ixed I	ncome		Quality
			Quality  
			<del> </del>
			Mid
			Low
			<
td	Mod	Fxt	

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	46.90	3.53	47.76
AA	3.50	74.59	4.13
A	15.40	10.82	10.83
BBB	30.30	8.32	22.67
BB	3.40	0.28	6.45
В	0.10	0.00	3.21
Below B	0.20	0.00	1.52
Not Rated	0.20	2.46	3.43



	Fund	Bmark	Cat	Fund	Dono	hmark	ПС	atoac.	α, Δ	roac		
		втагк		Fund	 Benc	nmark	La	ategor	y Ave	erage		
Government	21.71	-	27.90			: _						
Treasury	21.57	_	18.38									
Inflation – Protected	0.00	-	1.50	[								
Agency/Quasi Agency	0.13	_	0.77	10								
Other Government Related	0.01	_	7.25									
Corporate	50.52	_	30.24									
Corporate Bond	46.02	-	28.11									
Bank Loan	0.00	_	0.68	[]								
Convertible	4.50	_	1.27									
Preferred	0.00	_	0.18									
Securitized	23.69	-	32.34						[			
Agency MBS Pass-Through	11.75	_	15.49									
Agency MBS ARM	0.00	_	0.03									
Agency MBS CMO	2.93	_	1.94									
Non-Agency Residential MBS	0.80	_	0.62	0								
Commercial MBS	4.88	_	5.02									
Asset-Backed	3.33	_	9.24									
Covered Bond	0.00	_	0.00									
Municipal	1.07	_	0.93									
Cash & Equivalents	2.99	-	7.42									
Other	0.00	_	0.83	10								

	M	0/ 11 . 1	0 1 0/	F: 11 0 :
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 2.25%	11-2027	3.77	3.77	_
United States Treasury Bonds 2.88%	05-2043	3.76	7.53	_
⊕ United States Treasury Notes 2%	11-2026	3.61	11.14	_
⊕ United States Treasury Bonds 2.5%	02-2045	3.39	14.54	_
⊕ First American Government Obligs U	02-2030	2.80	17.33	_
	08-2030	1.90	19.23	_
⊕ United States Treasury Notes 0.38%	07-2024	1.48	20.71	_
⊕ United States Treasury Bonds 1.38%	11-2040	1.06	21.76	_
⊕ United States Treasury Notes 2.25%	11-2025	0.93	22.70	_
⊕ United States Treasury Bonds 2.88%	05-2049	0.90	23.60	_

Total Holdings 1629

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index BBgBarc 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 4 of the 5 years it's been in existence.

Management: The fund's management has been in place for 24.24 years.

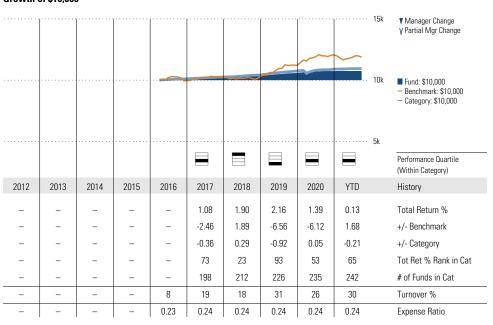
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 45.45% lower than the Ultrashort Bond category average.

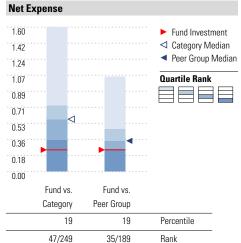
### **Morningstar Investment Management LLC Analysis**

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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







3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	1.03	_	0.86
Beta	0.07	_	0.16
R-Squared	22.39	_	13.56
Standard Deviation	0.53	3.54	1.80
Sharpe Ratio	0.73	1.23	0.39
Tracking Error	3.33	-	3.61
Information Ratio	-1.19	-	-1.05
Up Capture Ratio	14.44	-	25.04
Down Capture Ratio	-9.87	_	12.30

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.40	4.43	0.82
Avg Eff Maturity	3.08	_	3.03



Duration

## Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Style	Analy	sis	as o	f 09-30-
•	Breakdo	own		
Fixed Ir	come			Quality
				H. gh
				<u>≤</u>
				Low
Ltd	Mod	Ext		

0	50	100

Asset Allocation as of 09-30-2021

Total	100.00	100.00
Other	0.00	3.85
Cash	38.20	20.66
Bonds	61.80	75.39
Non-US Stock	s 0.00	0.00
US Stocks	0.00	0.08
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	35.21
AA	0.00	74.59	4.53
A	0.00	10.82	16.83
BBB	0.00	8.32	24.77
BB	0.00	0.28	2.75
В	0.00	0.00	1.92
Below B	0.00	0.00	0.49
Not Rated	0.00	2.46	13.49

-2021

	Fund	Bmark	Cat	Fund		• Ron	chmark	Π c.	ntogon	Avera	20			
_				Fullo				0	ategory	Avera	je			
Government	12.75	_	11.93			- [								
Treasury	2.18	-	6.36											
Inflation - Protected	0.00	_	0.05	ĺ										
Agency/Quasi Agency	10.57	_	1.53											
Other Government Related	0.00	_	3.99	į										
Corporate	0.00	_	38.91											
Corporate Bond	0.00	_	34.40											
Bank Loan	0.00	_	0.99	i []										
Convertible	0.00	_	3.52	i i	]									
Preferred	0.00	_	0.00	ĺ										
Securitized	49.06	_	25.83											
Agency MBS Pass-Through	1.95	_	1.52											
Agency MBS ARM	0.19	_	0.79	1										
Agency MBS CMO	46.92	_	5.59											
Non-Agency Residential MBS	0.00	-	0.46											
Commercial MBS	0.00	-	0.84	[]										
Asset-Backed	0.00	-	16.62	İ										
Covered Bond	0.00	_	0.01											
Municipal	0.00	_	1.28	[										
Cash & Equivalents	38.20	_	21.90											
Other	0.00	_	0.05	Ö										
				0%	5	10	15	20	25	30	35	40	45	5

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmo Repo New 17 Bmo Repo News 17	10-2021	18.07	18.07	_
⊕ Bofam Repo 1 Repo	10-2021	17.33	35.40	_
Federal Home Loan Banks 0.4%	06-2024	4.50	39.90	-
→ Federal National Mortgage Association 0.586%	08-2059	2.85	42.76	-
→ Federal Home Loan Mortgage Corporation 0.536%	09-2049	2.40	45.16	-
	08-2030	2.21	47.37	_
→ Federal National Mortgage Association 0.536%	06-2050	2.19	49.56	-
→ Federal Home Loan Mortgage Corporation 0.536%	01-2050	1.98	51.54	-
	03-2067	1.88	53.42	_
	02-2065	1.84	55.26	_

Total Holdings 218

⊕ 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 5.43 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 95.18% lower than the Large Blend category average.

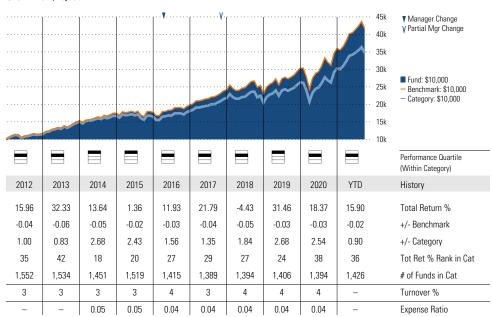
### **Morningstar Investment Management LLC Analysis**

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
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

### Growth of \$10,000



### **Trailing Performance**



3-Year Risk Metrics

Net Exp	ense		
4.87			► Fund Investment
4.33			Category Median
3.79			<ul> <li>Peer Group Median</li> </ul>
3.25			Quartile Rank
2.71			
2.16			
1.62			
1.08	- <b>□</b> □		
0.54			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	3	22	Percentile
	46/1507	103/470	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.

	Fund	Bmark	Cat
Alpha	-0.03	-	-1.35
Beta	1.00	_	0.97
R-Squared	100.00	_	95.76
Standard Deviation	18.82	18.81	18.73
Sharpe Ratio	0.83	0.83	0.74
Tracking Error	0.01	_	3.76
Information Ratio	-3.08	_	-1.00
Up Capture Ratio	99.96	_	94.15
Down Capture Ratio	100.07	_	98.89

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.09	24.09	22.21
Price/Book Ratio	4.27	4.27	4.41
Geom Avg Mkt Cap \$B	201.96	201.74	256.86
ROE	31.25	31.23	31.98

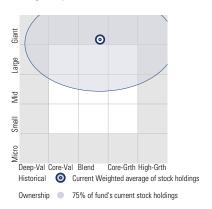


# Vanguard 500 Index Admiral VFIAX

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

### Style Analysis as of 09-30-2021

Morningstar Style Box™



### Style Breakdown

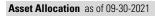
Equity

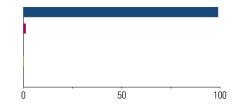
21	24	40	Large
5	7	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.42
Cash	0.07	1.19
Bonds	0.00	0.50
Non-US Stocks	1.01	3.07
US Stocks	98.93	94.81
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Func	ı	▼ Ren	chmark	· I Ca	tenory	Avera	ne			
٠ •	Cyclical	30.93	30.94	30.52	Tune		Bon	omman	. [] 00	nogory	7 WOIL	90			
A.	Basic Materials	2.15	2.15	2.67											
A	Consumer Cyclical	12.11	12.10	10.80				'							
æ	Financial Services	14.09	14.11	14.63											
俞	Real Estate	2.58	2.58	2.42											
W	Sensitive	47.07	47.05	46.65		-									]
	Communication Services	11.29	11.29	10.63											
ð	Energy	2.74	2.75	2.30											
Ф	Industrials	8.39	8.38	10.18											
	Technology	24.65	24.63	23.54											
<b>→</b>	Defensive	21.99	22.01	22.84											
Ħ	Consumer Defensive	6.21	6.21	6.67											
+	Healthcare	13.35	13.34	13.95				<b>=</b> []							
•	Utilities	2.43	2.46	2.22											
				-	0%	5	10	15	20	25	30	35	40	45	50

Name -	0/ 11-+ 1+	0	VTD D-+ 0/	Manusius mateur Carataur
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	6.08	6.08	7.13	Technology
⊕ Microsoft Corp	5.80	11.88	27.51	Technology
⊕ Amazon.com Inc	3.92	15.80	0.86	Consumer Cyclical
⊖ Facebook Inc Class A	2.21	18.01	24.25	Communication Svc
⊕ Alphabet Inc Class A	2.20	20.22	52.54	Communication Svc
	2.06	22.27	52.14	Communication Svc
⊕ Tesla Inc	1.72	23.99	9.89	Consumer Cyclical
⊕ NVIDIA Corp	1.41	25.41	58.77	Technology
→ Berkshire Hathaway Inc Class B	1.38	26.79	17.71	Financial Services
	1.34	28.13	30.94	Financial Services
⊕ Johnson & Johnson	1.16	29.29	4.61	Healthcare
⊕ Visa Inc Class A	1.02	30.31	2.28	Financial Services
⊕ UnitedHealth Group Inc	1.01	31.32	12.61	Healthcare
⊕ The Home Depot Inc	0.96	32.28	25.45	Consumer Cyclical
→ Procter & Gamble Co	0.93	33.21	2.29	Consumer Defensive

**Total Holdings** 511

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Vanguard Developed Markets Index Admiral VTMGX

Growth of \$10,000

2012

18.56

1.73

0.27

42

781

7

2013

22.06

6.77

2.62

24

795

13

2014

-5.66

-1.79

-0.68

54

724

4

n ng

2015

-0.18

5.48

1.41

36

778

3

n ng

2016

2.45

-2.05

1.66

29

764

11

በ በ7

2017

26.40

-0.79

1.28

35

776

3

በ በ7

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

History

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

Expense Ratio

### 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 8.61 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
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

## 

2018

-14.46

-0.26

0.13

51

767

3

በ በ7

2019

22.05

0.54

0.46

42

795

2

በ በ7

2020

10.26

-0.39

0.96

40

805

3

በ በ7

YTD

8.20

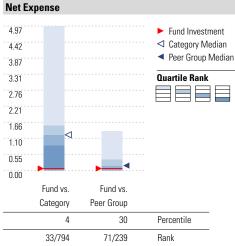
2.30

1.15

35

780

-   -	0.03   0	.03   0.07	0.07   0.07	0.07	0.07   -	схренье напо
Trailing Perform	nance					
	1	[	1	· · · · · · · · · · · · · · · · · · ·	30%	Total Return % as of 09-30-2021
					25	■ Fund
					20	■ Benchmark
					15	Category
		· · · · <u>· · · ·</u> · · · · · · · · ·	<u> </u>	<u></u> <u></u>	10	
					5	
					0	
					-5 -	Average annual, if greater than 1 year
3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.56	26.51	8.18	9.18	8.62	4.81	Fund Return %
-2.99	23.92	8.03	8.94	7.48	5.31	Benchmark Return %
-1.90	23.96	7.55	8.33	8.07	_	Category Average %
54	26	40	30	28	_	% Rank in Category
791	769	696	596	402	_	# of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	-0.02
Beta	1.04	_	1.00
R-Squared	97.08	_	94.58
Standard Deviation	18.64	17.73	18.29
Sharpe Ratio	0.46	0.46	0.45
Tracking Error	3.25	_	4.31
Information Ratio	0.05	_	-0.01
Up Capture Ratio	102.27	_	100.18
Down Capture Ratio	102.35	_	100.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.94	14.84	14.52
Price/Book Ratio	1.72	1.86	1.93
Geom Avg Mkt Cap \$B	29.39	45.39	53.11
ROE	15.62	16.84	17.78





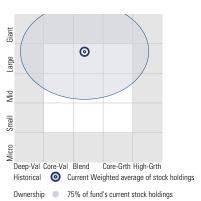
# Vanguard Developed Markets Index Admiral VTMGX

## **Morningstar Category**Foreign Large Blend

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

Style Analysis as of 09-30-2021

Morningstar Style Box™



### Style Breakdown

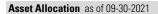
Equity

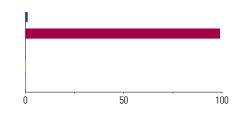
24	35	18	- Gride
6	9	5	TVII C
1	2	1	O

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

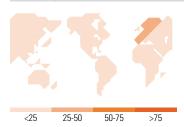




Total	100.00	100.00
Other	0.10	-0.22
Cash	0.12	2.22
Bonds	0.00	0.35
Non-US Stocks	98.80	94.69
US Stocks	0.97	2.96
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
÷	Cyclical	40.30	41.11	38.93	- and Bonomian E oddegoty Anothego
ì.	Basic Materials	7.82	7.90	7.83	
•	Consumer Cyclical	10.85	11.47	11.46	
<u></u>	Financial Services	17.68	19.23	17.37	
à	Real Estate	3.95	2.51	2.27	
GF .	Sensitive	37.44	37.67	37.29	
	Communication Services	5.27	7.05	6.36	
	Energy	4.34	5.14	3.72	
ŀ	Industrials	15.92	11.84	14.91	<u> </u>
1	Technology	11.91	13.64	12.30	
+	Defensive	22.28	21.23	23.80	
7	Consumer Defensive	8.39	8.47	9.40	
	Healthcare	10.89	9.83	11.61	
1	Utilities	3.00	2.93	2.79	

### World Regions % Equity 09-30-2021



Greater Asia	Fund % 37.07	Cat % 36.36	
Japan	21.90	19.24	
Australasia	6.48	4.72	
Asia-4 Tigers	8.33	7.26	
Asia-ex 4 Tigers	0.36	5.14	
Not Classified	0.00	0.00	

Americas	Fund % 10.10	Cat % 7.71	Greater Europe	Fund % 52.82	Cat % 55.94	Market Maturity
North America Central/Latin	9.99 0.11	6.68 1.03	United Kingdom W euro-ex UK Emrgng Europe	11.90 40.01 0.33	12.60 41.93 0.55	Developed Markets Emerging Markets Not Available
			Africa	0.58	0.86	

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Nestle SA	1.47	1.47	9.81	Consumer Defensive
	1.28	2.75	62.80	Technology
⊕ Samsung Electronics Co Ltd	1.23	3.98	_	Technology
⊕ Roche Holding AG	1.08	5.06	9.70	Healthcare
○ Toyota Motor Corp	0.95	6.01	27.03	Consumer Cyclical
	0.81	6.82	25.07	Healthcare
⊖ LVMH Moet Hennessy Louis Vuitton SE	0.77	7.59	22.16	Consumer Cyclical
○ Novartis AG	0.75	8.34	-5.82	Healthcare
○ Novo Nordisk A/S Class B	0.66	9.00	47.25	Healthcare
Shopify Inc Registered Shs -A- Subord Vtg	0.66	9.66	19.61	Technology

### Total Holdings 4096

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Fund %

99.18 0.82 0.00

### Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 13.1 years.

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

Net Expense: The fund's expense ratio of 0.14 is
 88.33% lower than the Diversified Emerging Mkts category average.

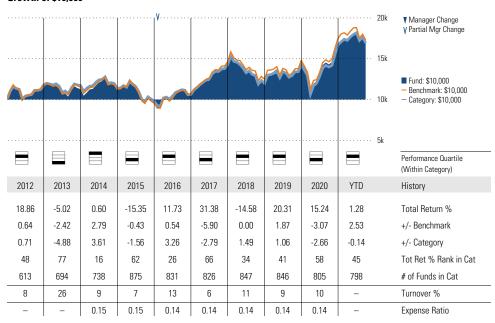
### **Morningstar Investment Management LLC Analysis**

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.

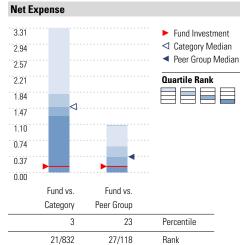
### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Medium Risk	06-30-2021

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.22	_	1.94
Beta	0.96	_	0.99
R-Squared	97.92	_	91.16
Standard Deviation	18.90	19.41	20.12
Sharpe Ratio	0.52	0.47	0.54
Tracking Error	2.82	_	5.76
Information Ratio	0.35	_	0.28
Up Capture Ratio	98.95	_	101.87
Down Capture Ratio	94.62	_	95.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.33	13.61	15.33
Price/Book Ratio	1.90	1.89	2.34
Geom Avg Mkt Cap \$B	27.16	44.21	55.97
ROE	17.66	17.56	18.76

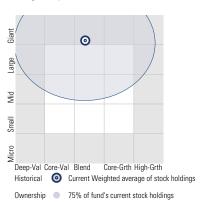


# Vanguard Emerging Mkts Stock Idx Adm VEMAX

#### **Morningstar Category Morningstar Index** Diversified Emerging Mkts MSCI EM NR USD

### Style Analysis as of 09-30-2021

Morningstar Style Box™



### Style Breakdown

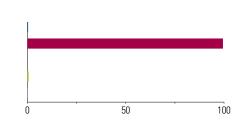
Equity

1. /			
19	45	14	Large
6	8	3	Mid
2	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

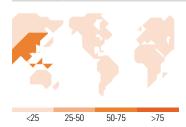


Asset Allocation as of 09-30-2021

Total	100 00	100 00
Other	0.11	-0.22
Cash	0.43	2.56
Bonds	0.00	-0.11
Non-US Stocks	99.30	94.68
US Stocks	0.15	3.08
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
• Cyclical	45.81	44.27	41.94	
Basic Materials	9.26	8.54	6.71	
Consumer Cyclical	14.07	14.21	14.61	
Financial Services	19.43	19.46	18.98	0
Real Estate	3.05	2.06	1.64	
✓ Sensitive	40.09	42.70	44.88	
Communication Services	9.91	10.85	12.02	
Energy	6.37	5.97	4.50	
Industrials	6.30	4.77	5.17	
Technology	17.51	21.11	23.19	
→ Defensive	14.11	13.02	13.18	
Consumer Defensive	5.84	5.70	7.04	
Healthcare	5.27	5.12	4.94	
Utilities	3.00	2.20	1.20	

### World Regions % Equity 09-30-2021



	Fund %	Cat %		Fund %	(
Greater Asia	76.94	73.70	Americas	8.56	
Japan	0.00	0.12	North America	0.08	
Australasia	0.03	0.05	Central/Latin	8.48	
Asia-4 Tigers	18.38	27.27			
Asia-ex 4 Tigers	58.53	46.26			
Not Classified	0.00	0.00			

1	Cat % 73.70	Americas	Fund % 8.56	Cat % 12.53	Greater Europe	Fund % 14.50	Cat % 13.77	Market Maturity	Fund %
)	0.12	North America	0.08	2.75	United Kingdom	0.00	0.79	Developed Markets	21.34
3	0.05	Central/Latin	8.48	9.78	W euro-ex UK	0.36	2.27	Emerging Markets	78.66
3	27.27				Emrgng Europe	4.33	6.37	Not Available	0.00
3	46.26				Africa	9.81	4.34		

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	4.85	4.85	10.90	Technology
☐ Tencent Holdings Ltd	4.51	9.36	-18.20	Communication Svc
	3.32	12.68	_	Consumer Cyclical
	1.56	14.24	-9.18	Consumer Cyclical
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.51	15.75	3.39	Technology
	1.35	17.10	27.21	Energy
	1.02	18.11	34.47	Technology
⊕ China Construction Bank Corp Class H	0.84	18.95	0.71	Financial Services
⊖ Housing Development Finance Corp Ltd	0.81	19.76	8.46	Financial Services
─ WuXi Biologics (Cayman) Inc	0.67	20.43	28.88	Healthcare

### Total Holdings 4354

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



### Vanguard Growth Index Admiral VIGAX

### **Morningstar Category** Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Neiman 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 26.77 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.05 is 94.9% lower than the Large Growth category average.

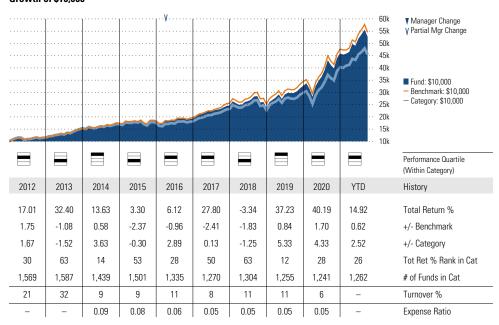
### **Morningstar Investment Management LLC Analysis**

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
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	4	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

### Growth of \$10,000



### **Trailing Performance**



Net Expe	ense		
6.13			► Fund Investment
5.45			Category Median
4.77			<ul> <li>Peer Group Median</li> </ul>
4.09			Quartile Rank
3.41			
2.72			
2.04			
1.36	- □		
0.68			
0.00			
	Fund vs.	Fund vs.	
C	Category	Peer Group	
	2	20	Percentile

23/117 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	0.52	-	-1.13
Beta	1.01	-	0.98
R-Squared	99.71	-	93.33
Standard Deviation	20.36	20.19	20.50
Sharpe Ratio	1.06	1.04	0.94
Tracking Error	1.11	-	5.22
Information Ratio	0.69	-	-0.54
Up Capture Ratio	100.94	-	93.50
Down Capture Ratio	98.68	_	95.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	35.60	33.17	31.28
Price/Book Ratio	10.14	12.31	8.55
Geom Avg Mkt Cap \$B	311.62	291.31	335.34
ROE	35.49	39.60	33.50



27/1289



# Vanguard Growth Index Admiral VIGAX

### **Morningstar Category** Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Net %

99.13

0.86

0.00

0.01

0.00

100.00

Cat%

92.48

5.54

0.00

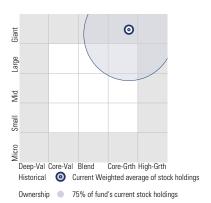
1.21

0.77

100.00

Style Analysis as of 09-30-2021

Morningstar Style Box™



### Style Breakdown

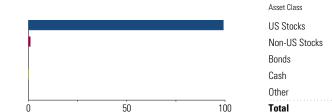
Equity

. ,			
1	20	67	Large
1	5	7	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	Fund	▼ Benchmark	Cate	gory A	verag	e		
,	Cyclical	28.57	27.91	28.56								
÷.	Basic Materials	1.55	0.96	1.40								
4	Consumer Cyclical	18.21	18.03	15.50								
<b>£</b>	Financial Services	6.42	7.13	10.36								
<b>f</b>	Real Estate	2.39	1.79	1.30	0							
M	Sensitive	60.66	58.74	55.97								
	Communication Services	16.95	12.89	16.03								
<b>b</b>	Energy	0.28	0.32	0.54	Ü _							
<b>Ģ</b>	Industrials	4.22	5.95	6.44								
	Technology	39.21	39.58	32.96								
<b>→</b>	Defensive	10.76	13.34	15.47								
	Consumer Defensive	2.32	4.20	3.06								
ř	Healthcare	8.44	9.11	12.07		• [						
•	Utilities	0.00	0.03	0.34	j							

Top 15 Holdings as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	10.39	10.39	7.13	Technology
⊕ Microsoft Corp	9.90	20.29	27.51	Technology
⊕ Amazon.com Inc	6.61	26.90	0.86	Consumer Cyclical
⊕ Facebook Inc Class A	3.78	30.69	24.25	Communication Svc
⊕ Alphabet Inc Class A	3.76	34.45	52.54	Communication Svc
⊕ Alphabet Inc Class C	3.39	37.84	52.14	Communication Svc
⊕ Tesla Inc	2.91	40.75	9.89	Consumer Cyclical
	2.30	43.05	58.77	Technology
⊕ Visa Inc Class A	1.70	44.75	2.28	Financial Services
The Home Depot Inc     The Home Depo	1.62	46.37	25.45	Consumer Cyclical
⊕ The Walt Disney Co	1.44	47.80	-6.63	Communication Svc
	1.43	49.24	-2.22	Financial Services
⊕ PayPal Holdings Inc	1.43	50.66	11.11	Financial Services
Adobe Inc	1.28	51.95	15.12	Technology
Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc	1.23	53.17	12.87	Communication Svc

**Total Holdings 288** 

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

#### **Quantitative Screens**

❷ Performance: The fund has finished in the InflationProtected 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 10.12 years.

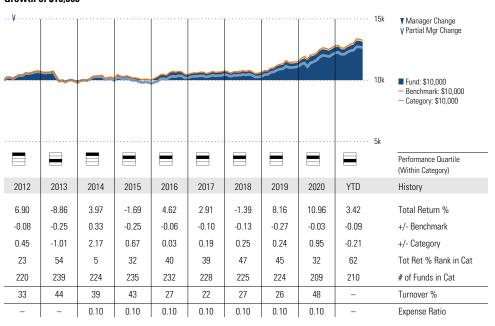
Style Consistency is not calculated for Fixed Income funds.

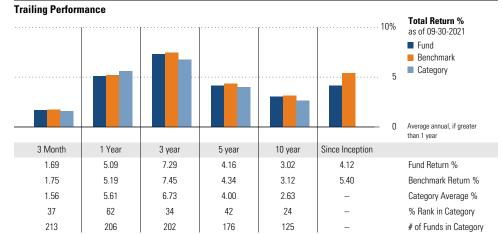
Net Expense: The fund's expense ratio of 0.1 is 83.87% lower than the Inflation-Protected Bond category average.

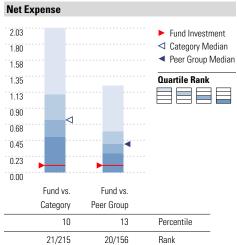
### **Morningstar Investment Management LLC Analysis**

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







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.26	_	-0.20
Beta	0.94	_	0.91
R-Squared	98.53	_	77.98
Standard Deviation	3.86	4.07	4.36
Sharpe Ratio	1.57	1.53	1.33
Tracking Error	0.52	_	2.22
Information Ratio	-0.30	_	-0.58
Up Capture Ratio	96.19	_	89.37
Down Capture Ratio	91.76	_	94.35

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.19	4.52	6.27
Avg Eff Maturity	8.00	_	7.15



# Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD



-50	0	50	100	150

Asset Allocation as of 09-30-2021

US Stocks 0.00 0.03  Non-US Stocks 0.00 0.00  Bonds 100.17 98.41  Cash -0.17 1.11	Total	100.00	100.00
US Stocks 0.00 0.03  Non-US Stocks 0.00 0.00  Bonds 100.17 98.41	Other	0.00	0.45
US Stocks 0.00 0.03 Non-US Stocks 0.00 0.00	Cash	-0.17	1.11
US Stocks 0.00 0.03	Bonds	100.17	98.41
	Non-US Stocks	0.00	0.00
Asset Class Net % Cat%	US Stocks	0.00	0.03
	Asset Class	Net %	Cat%

Fund	Bmark	Cat
99.60	0.00	96.46
0.00	99.60	0.15
0.00	0.00	0.51
0.00	0.00	1.30
0.00	0.00	0.37
0.00	0.00	0.05
0.00	0.00	0.01
0.40	0.40	1.15
	99.60 0.00 0.00 0.00 0.00 0.00 0.00	99.60 0.00 0.00 99.60 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00

Sector Weighting as of 09-						
	Fund	Bmark	Cat	Fund	<ul><li>Benchmark</li></ul>	Category Average
Government	100.00	-	89.59			
Treasury	0.00	-	1.85			
Inflation – Protected	100.00	_	81.74			
Agency/Quasi Agency	0.00	_	0.08			
Other Government Related	0.00	_	5.92	1 [		
Corporate	0.00	_	2.76	10		
Corporate Bond	0.00	_	2.45	10		
Bank Loan	0.00	_	0.25			
Convertible	0.00	_	0.06	0		
Preferred	0.00	_	0.00			
Securitized	0.00	-	3.95	i D		
Agency MBS Pass-Through	0.00	_	0.86	0		
Agency MBS ARM	0.00	_	0.00			
Agency MBS CMO	0.00	_	0.40			
Non-Agency Residential MBS	0.00	_	0.17			
Commercial MBS	0.00	_	0.48			
Asset-Backed	0.00	_	1.96			
Covered Bond	0.00	_	0.08			
Municipal	0.00	_	0.02	0		
Cash & Equivalents	0.00	_	3.55	[]		
Other	0.00	_	0.10			

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9500$ 

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes	_	3.82	3.82	_
United States Treasury Notes	_	3.71	7.52	-
⊕ United States Treasury Notes	_	3.68	11.20	-
⊕ United States Treasury Notes	_	3.62	14.81	-
⊕ United States Treasury Notes	-	3.49	18.30	-
① United States Treasury Notes	-	3.41	21.71	_
→ United States Treasury Notes	_	3.34	25.06	-
→ United States Treasury Notes	_	3.20	28.25	-
⊕ United States Treasury Notes	_	3.17	31.42	-
⊕ United States Treasury Notes	_	3.04	34.46	_

Total Holdings 45

⊕ 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 23.38 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three

Net Expense: The fund's expense ratio of 0.05 is 94.62% lower than the Mid-Cap Blend category average.

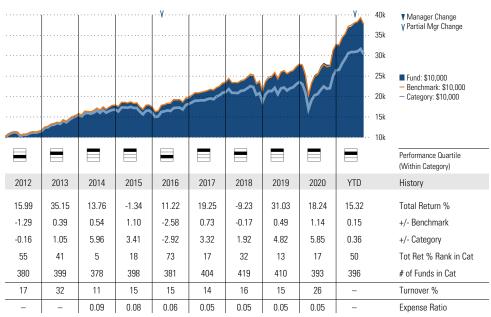
### **Morningstar Investment Management LLC Analysis**

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
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	4	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

### Growth of \$10,000



#### **Trailing Performance Total Return %** 40% as of 09-30-2021 ■ Fund 30 Benchmark Category 15 10 5 0 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 0.00 36.09 14.74 14.59 15.55 10.91 -0.93 38.11 14.22 14.39 15.52 13.43 Benchmark Return % 38.83 10.94 12 29 13 63 -1.65 Category Average % 16 70 10 15 8 % Rank in Category 405 394 361 307 206 # of Funds in Category

Net Expe	ense		
6.08			► Fund Investment
5.40			Category Median
4.73			<ul> <li>Peer Group Median</li> </ul>
4.05			Quartile Rank
3.38			
2.70			
2.03			
1.35	<b>□</b>		
0.68			
0.00			
	Fund vs.	Fund vs.	
(	Category	Peer Group	
	4	27	Percentile
	14/407	44/166	Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.70	-	-2.45
Beta	0.98	_	1.00
R-Squared	99.72	_	94.96
Standard Deviation	21.83	22.29	22.90
Sharpe Ratio	0.69	0.66	0.55
Tracking Error	1.25	_	5.29
Information Ratio	0.42	_	-0.68
Up Capture Ratio	99.44	_	95.83
Down Capture Ratio	97.16	_	104.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.66	20.50	19.12
Price/Book Ratio	3.38	3.23	3.04
Geom Avg Mkt Cap \$B	25.06	19.31	11.20
ROE	14.40	14.71	18.55



# Vanguard Mid Cap Index Admiral VIMAX

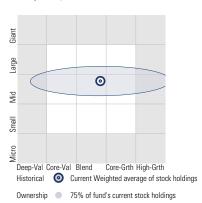
# Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

### Style Analysis as of 09-30-2021

Morningstar Style Box™



### Style Breakdown

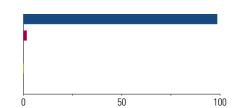
Equity

2	7	10	Large
21	37	23	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2021

Total	100.00	100.00
Other	0.00	0.28
Cash	0.01	1.47
Bonds	0.00	-0.07
Non-US Stocks	1.52	2.33
US Stocks	98.47	95.99
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	1	▼ Bench	mark	I Cotoo	jory Ave	rogo			
_					run	1	bench	mark	[] Categ	JULY AVE	rage		T .	
<sub>Մ</sub>	Cyclical	35.57	37.91	41.59		•							į l	l
Å.	Basic Materials	3.43	3.87	4.69										
A	Consumer Cyclical	11.64	13.45	14.55				0						
<b>P</b>	Financial Services	11.46	12.31	14.45				0						
俞	Real Estate	9.04	8.28	7.90										
W	Sensitive	43.71	42.37	39.87										
	Communication Services	5.00	4.56	4.51										
•	Energy	3.83	3.92	2.83										
Ф	Industrials	12.21	14.34	15.97				. [						
	Technology	22.67	19.55	16.56					· ·					
<b>→</b>	Defensive	20.71	19.74	18.52										
Ħ	Consumer Defensive	3.09	3.73	4.02		• []								
+	Healthcare	12.54	11.64	11.61										
•	Utilities	5.08	4.37	2.89										
					0%	5	10	15	20	25	30	35	40	45

<b>Top 15 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ DexCom Inc     ○	0.78	0.78	47.91	Healthcare
Marvell Technology Inc	0.72	1.50	27.11	Technology
	0.70	2.20	36.82	Financial Services
☐ IQVIA Holdings Inc	0.67	2.87	33.69	Healthcare
	0.67	3.54	15.50	Technology
○ Carrier Global Corp Ordinary Shares	0.66	4.20	_	Industrials
⊕ Amphenol Corp Class A	0.64	4.84	12.89	Technology
Palo Alto Networks Inc	0.64	5.48	34.78	Technology
	0.62	6.10	12.03	Technology
Cadence Design Systems Inc	0.61	6.71	11.00	Technology
— IHS Markit Ltd	0.61	7.33	30.49	Industrials
⊕ Match Group Inc	0.61	7.93	3.84	Communication Svc
⊕ Digital Realty Trust Inc	0.60	8.53	6.04	Real Estate
Fortinet Inc	0.59	9.12	96.62	Technology
	0.59	9.71	14.34	Consumer Cyclical

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 25.4 years.

Net Expense: The fund's expense ratio of 0.12 is 88.79% lower than the Real Estate category average.

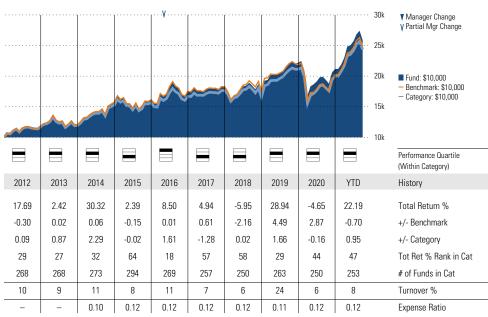
### **Morningstar Investment Management LLC Analysis**

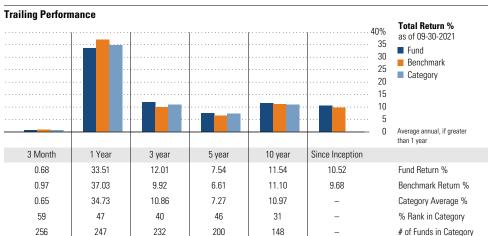
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Medium Risk	06-30-2021

### Growth of \$10,000





Net Expe	ense		
7.00			► Fund Investment
6.22			Category Median
5.44			◆ Peer Group Median
4.67			Quartile Rank
3.89			
3.11			
2.33			
1.56	<b>□</b>		
0.78			
0.00			
	Fund vs.	Fund vs.	
(	Category	Peer Group	
	5	37	Percentile
	12/260	17/47	Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.37	-	2.01
Beta	0.94	-	0.92
R-Squared	98.74	-	93.28
Standard Deviation	18.88	20.01	19.17
Sharpe Ratio	0.64	0.52	0.63
Tracking Error	2.46	-	5.05
Information Ratio	0.85	-	0.36
Up Capture Ratio	100.34	-	98.49
Down Capture Ratio	90.91	_	91.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	37.00	38.46	38.51
Price/Book Ratio	2.95	2.42	2.85
Geom Avg Mkt Cap \$B	21.33	9.35	24.65
ROE	12.81	9.56	11.00



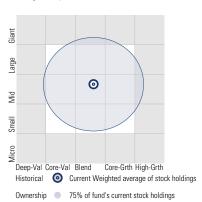
# Vanguard Real Estate Index Admiral VGSLX

#### Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD

Style Analysis as of 09-30-2021

Morningstar Style Box™



### Style Breakdown

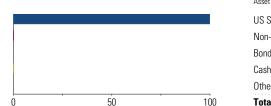
Equity

1. /			
3	17	13	Laige
7	34	7	VIIV
4	12	3	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2021

Total	100.00	100.00
Other	0.00	7.70
Cash	0.14	2.04
Bonds	0.00	2.48
Non-US Stocks	0.05	1.60
US Stocks	99.80	86.18
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ B	enchmark	[] C	atego	ry Av	erage	!		
<b>Ն</b>	Cyclical	100.00	99.13	98.96										
ů.	Basic Materials	0.00	0.00	0.06	ĺ									
<b>A</b>	Consumer Cyclical	0.00	0.13	1.75	i[] : :									
ê	Financial Services	0.00	0.00	0.27	ĺ									
t	Real Estate	100.00	99.00	96.88					1 1					
M	Sensitive	0.00	0.87	1.02	0 : :									
d	Communication Services	0.00	0.00	0.22	Ď									
	Energy	0.00	0.00	0.01	<u> </u>									
¢	Industrials	0.00	0.87	0.22	ď									
	Technology	0.00	0.00	0.57	Ó									
+	Defensive	0.00	0.00	0.02										
Ę	Consumer Defensive	0.00	0.00	0.00										
ŀ	Healthcare	0.00	0.00	0.00	ĺ									
?	Utilities	0.00	0.00	0.02	ı İ									

<b>Top 15 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	11.56	11.56	_	_
	7.22	18.78	19.95	Real Estate
○ Prologis Inc	5.55	24.33	27.75	Real Estate
○ Crown Castle International Corp	4.43	28.76	11.38	Real Estate
	4.21	32.97	11.84	Real Estate
	2.80	35.77	31.25	Real Estate
⊖ Simon Property Group Inc	2.49	38.26	57.33	Real Estate
○ Digital Realty Trust Inc	2.39	40.64	6.04	Real Estate
	2.16	42.81	17.79	Real Estate
─ Welltower Inc	2.06	44.86	30.35	Real Estate
⊖ CBRE Group Inc Class A	1.96	46.82	55.23	Real Estate
⊕ AvalonBay Communities Inc	1.85	48.67	40.14	Real Estate
	1.69	50.36	39.55	Real Estate
① Alexandria Real Estate Equities Inc	1.60	51.96	9.08	Real Estate
○ Weyerhaeuser Co	1.59	53.56	7.61	Real Estate

**Total Holdings** 171

⊕ 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 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 16.76 years.

× Style: The fund has landed in its primary style box — Small Growth — 14.29 % of the time over the past three years

Net Expense: The fund's expense ratio of 0.07 is 94.21% lower than the Small Growth category average.

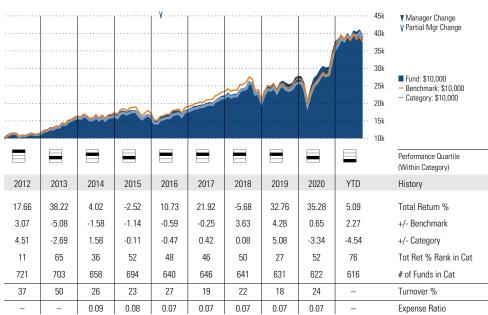
### **Morningstar Investment Management LLC Analysis**

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

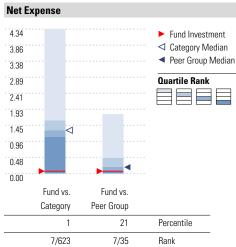
### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	4	08-31-2021

### Growth of \$10,000







3-1 cai hisk intenies			
	Fund	Bmark	Cat
Alpha	3.65	_	4.26
Beta	0.93	_	0.94
R-Squared	97.01	_	91.55
Standard Deviation	24.20	25.66	25.23
Sharpe Ratio	0.66	0.52	0.66
Tracking Error	4.57	_	7.52
Information Ratio	0.74	_	0.51
Up Capture Ratio	96.93	_	100.02
Down Capture Ratio	85.88	_	88.35

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.99	23.33	32.72
Price/Book Ratio	5.11	5.12	5.42
Geom Avg Mkt Cap \$B	6.87	3.07	5.86
ROE	9.01	5.88	3.67



# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

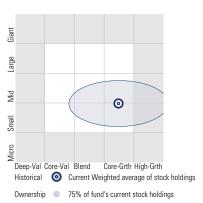
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Style Analysis as of 09-30-2021

Morningstar Style Box™



### Style Breakdown

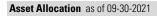
Equity

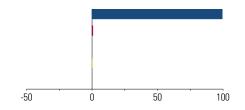
0	0	0	Large
1	20	25	Mid
5	25	24	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







		Fund	Bmark	Cat	Fund		▼ Ben	chmark	] Ca	itegory	/ Avera	ge		
b	Cyclical	26.99	24.23	24.95						(				
i.	Basic Materials	2.59	3.10	2.45										
4	Consumer Cyclical	12.01	13.14	12.31				]						
₽	Financial Services	4.07	5.13	7.72		ď.	0							
b	Real Estate	8.32	2.86	2.47										
NI	Sensitive	46.12	43.14	45.11										
	Communication Services	3.09	3.19	2.51										
•	Energy	1.53	2.06	1.30										
\$	Industrials	13.27	15.13	15.61						_				
	Technology	28.23	22.76	25.69					-			_		
<b>→</b>	Defensive	26.88	32.63	29.94								1		
Ę	Consumer Defensive	3.51	3.71	4.14										
۲	Healthcare	23.07	28.64	24.98			:				7			
?	Utilities	0.30	0.28	0.82	i									

<b>Top 15 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Charles River Laboratories International Inc	0.92	0.92	65.16	Healthcare
⊕ Bill.com Holdings Inc Ordinary Shares	0.90	1.82	_	Technology
⊕ PerkinElmer Inc	0.86	2.68	20.91	Healthcare
⊕ Avantor Inc	0.81	3.49	45.29	Basic Materials
⊕ Bio-Techne Corp	0.80	4.30	52.90	Healthcare
⊕ Pool Corp	0.78	5.08	17.21	Consumer Cyclical
⊕ Entegris Inc	0.67	5.75	31.26	Technology
⊕ Ceridian HCM Holding Inc	0.63	6.38	5.69	Technology
⊕ Repligen Corp	0.61	6.99	50.81	Healthcare
⊕ Avalara Inc     ☐ A	0.61	7.60	5.99	Technology
⊕ Equity Lifestyle Properties Inc	0.58	8.18	24.98	Real Estate
⊕ PTC Inc	0.57	8.75	0.15	Technology
⊕ Dynatrace Inc	0.56	9.32	_	Technology
⊕ Masimo Corp	0.56	9.87	0.87	Healthcare
⊕ Graco Inc	0.55	10.42	-2.51	Industrials

### **Total Holdings 700**

⊕ 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 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 5.43 years.
- Style: The fund has landed in its primary style box Small Value — 71.43 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.07 is 94.02% lower than the Small Value category average.

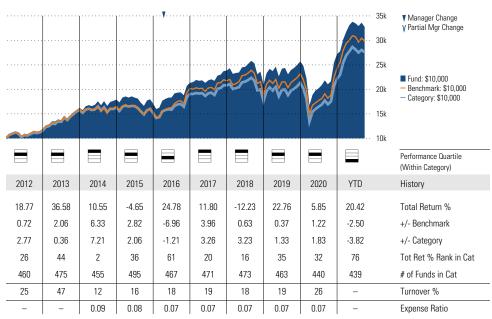
### **Morningstar Investment Management LLC Analysis**

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
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	4	08-31-2021

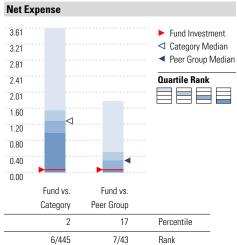
### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -2.20 55.74 8.89 11.05 14.21 13.67 -2.98 63.92 8.58 11.03 13.22 12.76 Benchmark Return % -2 N8 62.35 8 20 10 13 12 40 Category Average % 56 72 34 33 16 % Rank in Category

383

290



434

406

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	0.55	_	-0.23
Beta	0.96	_	1.02
R-Squared	98.06	_	95.76
Standard Deviation	26.22	26.99	28.02
Sharpe Ratio	0.42	0.40	0.39
Tracking Error	3.79	_	6.13
Information Ratio	0.08	_	-0.08
Up Capture Ratio	96.34	_	101.34
Down Capture Ratio	94.81	_	102.72

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.00	12.57	13.85
Price/Book Ratio	1.92	1.56	1.69
Geom Avg Mkt Cap \$B	5.44	2.18	3.95
ROE	13.68	5.79	12.41



# of Funds in Category

443

## Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

### Style Analysis as of 09-30-2021

Morningstar Style Box™



50

Asset Allocation as of 09-30-2021

Asset Class Net % Cat% **US Stocks** 99.30 95.85 Non-US Stocks 0.67 3.01 Bonds 0.00 0.11 Cash 0.03 1.08 0.00 Other -0.05 Total 100.00 100.00

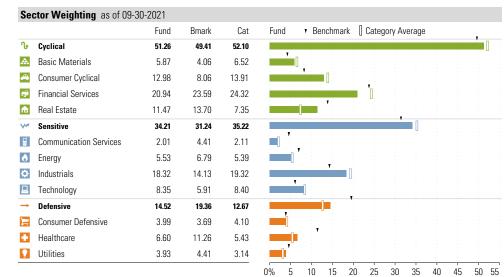
### Style Breakdown

Equity



Value Blend Growth
Weight %

>50 25-50 10-25 0-10



100

<b>Top 15 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ VICI Properties Inc Ordinary Shares	0.58	0.58	15.41	Real Estate
⊕ Nuance Communications Inc	0.57	1.15	24.84	Technology
⊕ Diamondback Energy Inc	0.57	1.72	98.18	Energy
⊕ Signature Bank	0.54	2.26	102.50	Financial Services
⊕ Molina Healthcare Inc	0.52	2.78	27.57	Healthcare
Quanta Services Inc	0.52	3.31	58.29	Industrials
⊕ IDEX Corp	0.52	3.83	4.68	Industrials
⊕ Novavax Inc	0.44	4.27	85.91	Healthcare
⊕ Brown & Brown Inc	0.44	4.71	17.54	Financial Services
─ Williams-Sonoma Inc	0.44	5.15	75.81	Consumer Cyclical
⊕ Kimco Realty Corp	0.42	5.57	41.64	Real Estate
	0.42	5.98	67.21	Real Estate
The Mosaic Co	0.40	6.39	56.11	Basic Materials
⊕ Pentair PLC	0.40	6.79	37.94	Industrials
Howmet Aerospace Inc	0.40	7.18	9.39	Industrials

Total Holdings 998

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category Target-Date 2015 Morningstar Index Morningstar Lifetime Mod 2015 TR USD

# of Funds in Cat

Turnover %

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
2015 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 8.61 years.

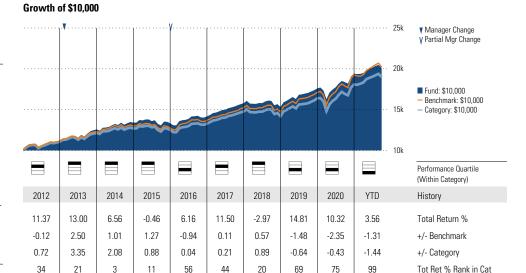
Net Expense: The fund's expense ratio of 0.12 is 80% lower than the Target-Date 2015 category average.

### **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
ESG Commitment	1-Low	10-08-2021



138

7

131

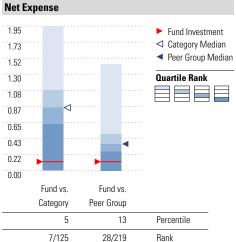
10

120

18

117





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 ivicuits			
	Fund	Bmark	Cat
Alpha	0.12	_	-0.76
Beta	0.83	_	0.97
R-Squared	98.81	_	96.39
Standard Deviation	7.38	8.88	8.80
Sharpe Ratio	0.90	0.92	0.81
Tracking Error	1.74	_	1.81
Information Ratio	-0.85	_	-0.59
Up Capture Ratio	83.20	_	92.08
Down Capture Ratio	82.08	_	96.07
Information Ratio Up Capture Ratio	-0.85 83.20	- - -	-0.59 92.08

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.45	19.04	19.25
Price/Book Ratio	2.65	2.66	2.82
Avg Eff Duration	6.21	-	5.44



146

13

168

26

111

10

133

16

132

9

127

7

# Vanguard Target Retirement 2015 Inv VTXVX

**Morningstar Category** Target-Date 2015

**Morningstar Index** Morningstar Lifetime Mod 2015 TR USD

### Style Analysis as of 09-30-2021

Morningstar Style Box™



### Style Breakdown

Fauity

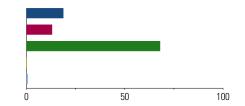
Lquity			
19	27	28	Large
6	9	5	Mid
2	3	1	Small
Value	Rlend	Growth	

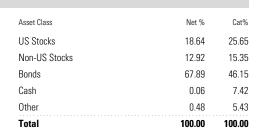


Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2021





Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate	<b>35.83</b> 4.92 11.65 15.58	<b>39.45</b> 4.37 10.36	<b>35.92</b> 4.95 11.13		<b>T</b>							1	
Consumer Cyclical Financial Services	11.65	10.36				•							
Financial Services			11.13			- 7							
	15.58	15 17											
Real Estate		15.17	16.26										
nour Lotato	3.68	9.55	3.58		0	*							
Sensitive	43.12	38.43	42.38										0
Communication Services	8.92	6.75	9.42										
Energy	3.17	3.68	3.51		0								
Industrials	10.85	11.24	10.62				_						
Technology	20.18	16.76	18.83										
Defensive	21.03	22.12	21.70										
Consumer Defensive	6.47	6.75	6.20										
Healthcare	11.93	12.47	12.63										
Utilities	2.63	2.90	2.87										
	Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare	Communication Services         8.92           Energy         3.17           Industrials         10.85           Technology         20.18           Defensive         21.03           Consumer Defensive         6.47           Healthcare         11.93	Communication Services         8.92         6.75           Energy         3.17         3.68           Industrials         10.85         11.24           Technology         20.18         16.76           Defensive         21.03         22.12           Consumer Defensive         6.47         6.75           Healthcare         11.93         12.47	Communication Services         8.92         6.75         9.42           Energy         3.17         3.68         3.51           Industrials         10.85         11.24         10.62           Technology         20.18         16.76         18.83           Defensive         21.03         22.12         21.70           Consumer Defensive         6.47         6.75         6.20           Healthcare         11.93         12.47         12.63	Communication Services         8.92         6.75         9.42           Energy         3.17         3.68         3.51           Industrials         10.85         11.24         10.62           Technology         20.18         16.76         18.83           Defensive         21.03         22.12         21.70           Consumer Defensive         6.47         6.75         6.20           Healthcare         11.93         12.47         12.63	Services   Services	Communication Services 8.92 6.75 9.42 Energy 3.17 3.68 3.51 Industrials 10.85 11.24 10.62 Fechnology 20.18 16.76 18.83  Defensive 21.03 22.12 21.70 Consumer Defensive 6.47 6.75 6.20 Healthcare 11.93 12.47 12.63  Utilities 2.63 2.90 2.87	Communication Services 8.92 6.75 9.42 Energy 3.17 3.68 3.51 Industrials 10.85 11.24 10.62 Fechnology 20.18 16.76 18.83  Defensive 21.03 22.12 21.70 Consumer Defensive 6.47 6.75 6.20 Healthcare 11.93 12.47 12.63 Utilities 2.63 2.90 2.87	Communication Services       8.92       6.75       9.42         Energy       3.17       3.68       3.51         Industrials       10.85       11.24       10.62         Fechnology       20.18       16.76       18.83         Defensive       21.03       22.12       21.70         Consumer Defensive       6.47       6.75       6.20         Healthcare       11.93       12.47       12.63         Jtilities       2.63       2.90       2.87	Communication Services 8.92 6.75 9.42 Energy 3.17 3.68 3.51 Industrials 10.85 11.24 10.62 Fechnology 20.18 16.76 18.83 Defensive 21.03 22.12 21.70 Consumer Defensive 6.47 6.75 6.20 Healthcare 11.93 12.47 12.63 Jtilities 2.63 2.90 2.87	Communication Services 8.92 6.75 9.42 Energy 3.17 3.68 3.51 Industrials 10.85 11.24 10.62 Fechnology 20.18 16.76 18.83 Defensive 21.03 22.12 21.70 Consumer Defensive 6.47 6.75 6.20 Healthcare 11.93 12.47 12.63 Utilities 2.63 2.90 2.87	Communication Services 8.92 6.75 9.42 Energy 3.17 3.68 3.51 Industrials 10.85 11.24 10.62 Fechnology 20.18 16.76 18.83 Defensive 21.03 22.12 21.70 Consumer Defensive 6.47 6.75 6.20 Healthcare 11.93 12.47 12.63 Utilities 2.63 2.90 2.87	Communication Services 8.92 6.75 9.42 Energy 3.17 3.68 3.51 Industrials 10.85 11.24 10.62 Fechnology 20.18 16.76 18.83  Defensive 21.03 22.12 21.70 Consumer Defensive 6.47 6.75 6.20 Healthcare 11.93 12.47 12.63 Jtilities 2.63 2.90 2.87

<b>Top 7 Holdings</b> as of 09-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Bond Market II ldx Inv	_	36.53	36.53	_	_
○ Vanguard Total Stock Mkt Idx Inv	-	18.70	55.22	_	_
○ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	16.17	71.39	_	_
○ Vanguard Total Intl Bd Idx Investor	-	15.69	87.08	_	_
O Vanguard Total Intl Stock Index Inv	-	12.80	99.88	-	_
Vanguard Total Intl Bd II Idx Investor	_	0.16	100.04	_	_
─ Us Dollar	_	0.04	100.07	_	_

### Total Holdings 7

⊕ Increase ⊕ Decrease ☼ New to Portfolio



## Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category Target-Date 2020

180

19

175

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

# of Funds in Cat

Turnover %

Expense Ratio

### 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 8.61 years.

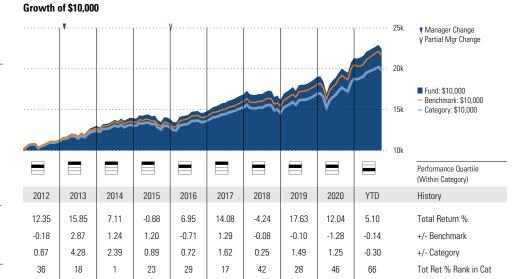
Net Expense: The fund's expense ratio of 0.13 is 79.69% lower than the Target-Date 2020 category average.

### **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
ESG Commitment	1-Low	10-08-2021



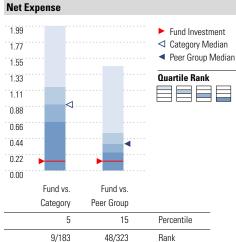
254

10

238

13





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	-0.49	-	-0.70
Beta	0.98	-	0.95
R-Squared	98.49	-	96.48
Standard Deviation	9.77	9.87	9.52
Sharpe Ratio	0.82	0.88	0.79
Tracking Error	1.21	-	2.06
Information Ratio	-0.58	-	-0.63
Up Capture Ratio	96.18	-	90.82
Down Capture Ratio	99.56	-	94.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.52	18.89	19.67
Price/Book Ratio	2.65	2.63	2.82
Avg Eff Duration	6.46	_	5.43



219

8

234

17

219

7

248

25

236

15

247

9

# Vanguard Target Retirement 2020 Inv VTWNX

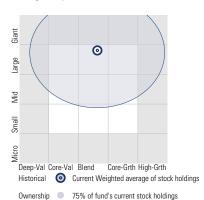
Quality High MidLow

### **Morningstar Category** Target-Date 2020

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

### Style Analysis as of 09-30-2021

Morningstar Style Box™



Fixed Income

Mod

Duration

### Style Breakdown

Equity

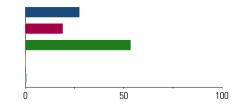
19	27	28	Large	
6	9	5	Mid	
2	3	1	Small	
Value	Blend	Growth		Ltd

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2021





Sec	ctor Weighting as of 09-	30-2021			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<u></u>	Cyclical	35.72	39.43	37.03	
ė.	Basic Materials	4.91	4.49	4.52	
<b>A</b>	Consumer Cyclical	11.65	10.38	11.45	
æ	Financial Services	15.47	15.27	15.47	
<b>fi</b>	Real Estate	3.69	9.29	5.59	
W	Sensitive	43.20	38.48	42.39	
	Communication Services	8.93	6.75	9.02	7
ð	Energy	3.17	3.72	3.14	
Ф	Industrials	10.87	11.30	10.68	
	Technology	20.23	16.71	19.55	
<b>-</b>	Defensive	21.06	22.08	20.57	
Ħ	Consumer Defensive	6.48	6.75	6.01	
+	Healthcare	11.95	12.44	12.06	
•	Utilities	2.63	2.89	2.50	
					0% 5 10 15 20 25 30 35 40 45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II ldx Inv	_	30.83	30.83	_	_
Vanguard Total Stock Mkt Idx Inv	_	27.37	58.20	_	_
Vanguard Total Intl Stock Index Inv	_	18.69	76.90	_	_
Vanguard Total Intl Bd Idx Investor	_	13.16	90.05	_	_
Ovanguard Shrt-Term Infl-Prot Sec Idx Inv	_	9.74	99.79	-	-
Vanguard Total Intl Bd II Idx Investor	_	0.20	99.99	_	_
Us Dollar	_	0.01	100.00	_	_

### Total Holdings 7

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



## Vanguard Target Retirement 2025 Inv VTTVX

**Morningstar Category** 

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 8.61 years.

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

Net Expense: The fund's expense ratio of 0.13 is 80.88% lower than the Target-Date 2025 category average.

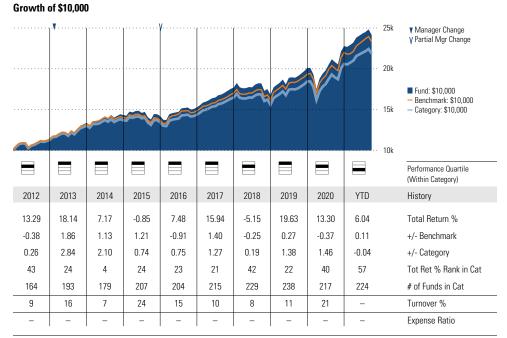
### **Morningstar Investment Management LLC Analysis**

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**

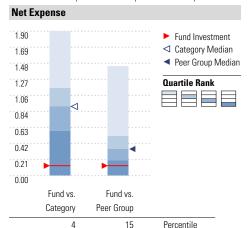
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

### Target-Date 2025



### **Trailing Performance**





	10/234	66/446	Rank	
Peer group	o is a subset of	the category an	ıd includes fun	ds with the
same man	agement style	(active vs. passi	ive) and simila	r share class
characteri	etice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.50	_	-0.67
Beta	1.03	_	0.96
R-Squared	98.83	_	97.34
Standard Deviation	11.51	11.14	10.87
Sharpe Ratio	0.78	0.83	0.75
Tracking Error	1.28	-	2.07
Information Ratio	-0.23	_	-0.51
Up Capture Ratio	102.31	_	94.73
Down Capture Ratio	106.91	_	99.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.55	18.71	19.76
Price/Book Ratio	2.66	2.60	2.85
Avg Eff Duration	7.15	-	6.72



# Vanguard Target Retirement 2025 Inv VTTVX

Quality

High

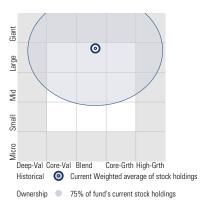
Μid

Low

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

### Style Analysis as of 09-30-2021

Morningstar Style Box™



### Style Breakdown

Equity 28 19 27 5 6 9

Large Mid 2 3 1

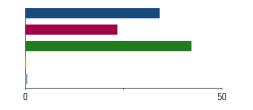
Value Blend Growth

>50 25-50 10-25 0-10

Ltd Mod Duration Weight %

Fixed Income

### Asset Allocation as of 09-30-2021



Total	100 00	100 00
Other	0.39	11.47
Cash	0.09	3.39
Bonds	42.14	38.14
Non-US Stocks	23.30	15.92
US Stocks	34.07	31.08
Asset Class	Net %	Cat%

Se	ctor Weighting as of 09-	30-2021			
		Fund	Bmark	Cat	Fund • Benchmark 🛘 Category Average
ŀ	Cyclical	35.69	39.38	36.46	
ů.	Basic Materials	4.91	4.59	4.28	
<b>A</b>	Consumer Cyclical	11.66	10.46	11.56	
÷	Financial Services	15.44	15.38	15.33	
À	Real Estate	3.68	8.95	5.29	
M	Sensitive	43.23	38.56	42.54	
₫	Communication Services	8.94	6.72	8.94	
ð	Energy	3.18	3.76	3.12	
Ф	Industrials	10.86	11.41	10.60	
	Technology	20.25	16.67	19.88	
<b>→</b>	Defensive	21.08	22.06	21.00	
=	Consumer Defensive	6.48	6.76	6.15	
٠	Healthcare	11.98	12.40	12.23	
•	Utilities	2.62	2.90	2.62	

#### **Top 7 Holdings** as of 09-30-2021 Maturity Date Cumulative % YTD Return % Name % Net Asset Morningstar Sector Vanguard Total Stock Mkt Idx Inv 34.17 34.17 Vanguard Total Bond Market II Idx Inv 28.70 62.87 Vanguard Total Intl Stock Index Inv 23.18 86.05 Vanguard Total Intl Bd Idx Investor 12.17 98.22 Vanguard Shrt-Term Infl-Prot Sec Idx Inv 1.37 99.59 Vanguard Total Intl Bd II ldx Investor 0.42 100.01 Us Dollar 0.01 100.02

### Total Holdings 7

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

## Vanguard Target Retirement 2030 Inv 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 8.61 years.

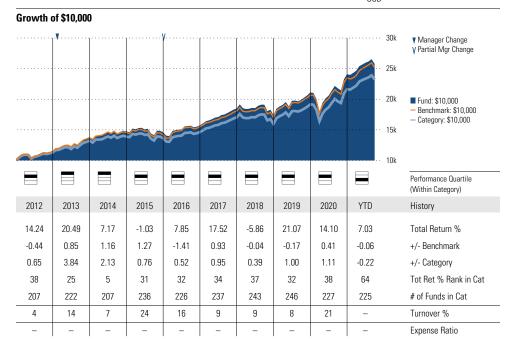
Net Expense: The fund's expense ratio of 0.14 is 79.71% lower than the Target-Date 2030 category average.

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

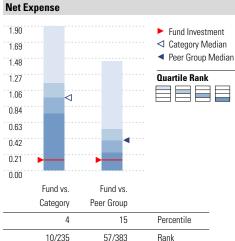
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021







Fund	Bmark	Cat
-0.07	_	-0.41
1.00	_	0.98
99.29	_	98.27
12.87	12.86	12.68
0.75	0.76	0.72
1.08	_	1.92
-0.10	_	-0.34
100.90	_	97.70
102.39	_	100.97
	-0.07 1.00 99.29 12.87 0.75 1.08 -0.10	-0.07 - 1.00 - 99.29 - 12.87 12.86 0.75 0.76 1.080.10 - 100.90 -

Portfolio Metrics							
	Fund	Bmark	Cat				
Price/Earnings Ratio	18.56	18.52	19.81				
Price/Book Ratio	2.66	2.56	2.90				
Avg Eff Duration	7.31	_	6.80				



# Vanguard Target Retirement 2030 Inv VTHRX

Quality

High

Mid

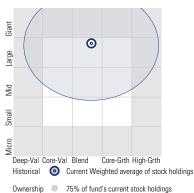
Low

**Morningstar Category** Target-Date 2030

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

### Style Analysis as of 09-30-2021

Morningstar Style Box™



Fixed Income

Mod

Ltd Duration

### Style Breakdown

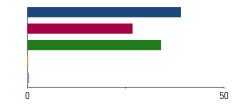


Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2021



Total	100.00	100.00
Other	0.34	13.11
Cash	0.11	2.63
Bonds	33.93	28.93
Non-US Stocks	26.67	18.50
US Stocks	38.96	36.84
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ı	Bench	mark	Categ	ιοην Δνε	rane			
ղ,	Cyclical	35.67	39.25	35.86	Tunc		Dentiti	IIIaik	ll Gared	JULY AVE	raye		- T :	
<u>.</u>	Basic Materials	4.92	4.68	4.27		'n								
A	Consumer Cyclical	11.66	10.56	11.64			· · ·							
ı,	Financial Services	15.40	15.50	15.61				Ť						
ŵ	Real Estate	3.69	8.51	4.34		■[]	•							
W	Sensitive	43.26	38.67	43.06									,	
	Communication Services	8.95	6.73	9.01										
•	Energy	3.18	3.80	3.13		]								
Ф	Industrials	10.87	11.51	10.89										
	Technology	20.26	16.63	20.03										
<b>—</b>	Defensive	21.07	22.07	21.09										
Ħ	Consumer Defensive	6.47	6.78	6.16			' :	_						
+	Healthcare	11.97	12.38	12.36										
•	Utilities	2.63	2.91	2.57		'								
					0%	5	10	15	20	25	30	35	40	

•					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Inv	-	39.08	39.08	_	_
─ Vanguard Total Intl Stock Index Inv	-	26.55	65.63	_	_
→ Vanguard Total Bond Market II Idx Inv	-	23.77	89.39	_	_
─ Vanguard Total Intl Bd Idx Investor	-	10.27	99.66	_	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	0.33	99.99	-	_
⊕ Us Dollar	-	0.01	100.00	_	_

Total Holdings 6

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

## Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 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 2035 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 8.61 years.
- Net Expense: The fund's expense ratio of 0.14 is 80% lower than the Target-Date 2035 category average.

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

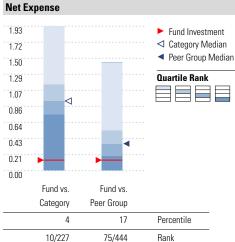
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

#### 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) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 15.16 22.82 7.24 -1.26 8.26 19.12 -6.58 22.44 14.79 8.05 Total Return % -0.20 0.79 1.44 1.32 -1.81 0.60 0.24 -0.60 1.41 -0.53 +/- Benchmark 2.82 0.50 0.69 0.75 0.52 2.00 0.69 0.46 0.40 -0.53 +/- Category 40 23 10 37 32 35 32 42 43 73 Tot Ret % Rank in Cat 158 187 173 199 224 235 210 # of Funds in Cat 201 210 217 6 12 6 23 14 9 8 7 18 Turnover %





3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.48	_	0.16
Beta	0.96	_	0.97
R-Squared	99.50	-	98.66
Standard Deviation	14.23	14.79	14.48
Sharpe Ratio	0.73	0.70	0.71
Tracking Error	1.17	-	1.93
Information Ratio	0.09	-	-0.02
Up Capture Ratio	98.18	-	98.58
Down Capture Ratio	96.40	-	98.42

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.58	18.34	19.62
Price/Book Ratio	2.66	2.53	2.85
Avg Eff Duration	7.30	_	6.75



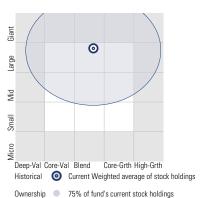
# Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR
USD

### Style Analysis as of 09-30-2021

Morningstar Style Box™



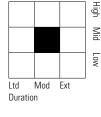
Large

### Style Breakdown

Equity 19 27 28 6 9 5



Value Blend Growth

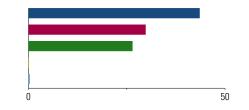


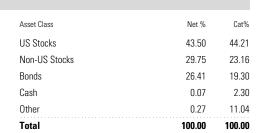
Quality

Fixed Income

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

### Asset Allocation as of 09-30-2021





		Fund	Bmark	Cat	Fund	1	Bench	mark	Cateo	gory Ave	erage	
ŀ	Cyclical	35.67	39.16	36.25								1
ů.	Basic Materials	4.92	4.79	4.28								
4	Consumer Cyclical	11.67	10.66	11.76								
P	Financial Services	15.39	15.63	15.40								
ŧ	Real Estate	3.69	8.08	4.81			*					
MI	Sensitive	43.25	38.78	42.91								-
	Communication Services	8.94	6.72	9.13		_ *						
•	Energy	3.19	3.85	3.10		]						
\$	Industrials	10.87	11.61	10.60								
3	Technology	20.25	16.60	20.08								
<b>→</b>	Defensive	21.08	22.06	20.84								
=	Consumer Defensive	6.47	6.80	6.10								
۲	Healthcare	11.98	12.34	12.19				<b>'</b>				
?	Utilities	2.63	2.92	2.55		' :						

<b>Top 6 Holdings</b> as of 09-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Inv	_	43.63	43.63	_	_
─ Vanguard Total Intl Stock Index Inv	_	29.63	73.27	-	-
─ Vanguard Total Bond Market II Idx Inv	-	18.53	91.79	_	_
─ Vanguard Total Intl Bd Idx Investor	_	7.96	99.76	_	_
◆ Vanguard Total Intl Bd II Idx Investor	-	0.26	100.02	-	_
─ Us Dollar	-	0.02	100.04	-	_

Total Holdings 6

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

### Vanguard Target Retirement 2040 Inv VFORX

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

# of Funds in Cat

Turnover %

Expense Ratio

#### 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 8.61 years.

Net Expense: The fund's expense ratio of 0.14 is 80.28% 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
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

#### 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) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 15.56 24.37 7.15 -1.59 8.73 20.71 -7.32 23.86 15.47 9.08 Total Return % -0.15 1.32 1.64 1.24 -1.88 0.84 0.33 -0.49 2.38 -0.81 +/- Benchmark 0.92 4.40 0.40 0.78 0.91 1.90 1.19 0.42 0.67 -0.61 +/- Category 31 15 12 43 27 25 37 43 40 78 Tot Ret % Rank in Cat

243

8

246

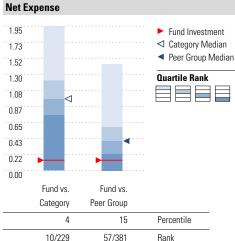
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13

219





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 Metrics			
	Fund	Bmark	Cat
Alpha	0.84	_	0.62
Beta	0.95	_	0.96
R-Squared	99.47	_	98.76
Standard Deviation	15.60	16.41	15.79
Sharpe Ratio	0.71	0.66	0.70
Tracking Error	1.43	_	2.00
Information Ratio	0.27	_	0.18
Up Capture Ratio	97.82	_	98.08
Down Capture Ratio	94.61	_	95.85

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.59	18.15	19.54
Price/Book Ratio	2.66	2.50	2.82
Avg Eff Duration	7.33	_	6.83



208

3

223

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207

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236

21

226

16

237

8

## Vanguard Target Retirement 2040 Inv VFORX

**Morningstar Category** Target-Date 2040

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

#### Style Analysis as of 09-30-2021

Morningstar Style Box™



Quality

### Style Breakdown

Equity

Weight %

19	27	28	Large
6	9	5	Mid
2	3	1	Small

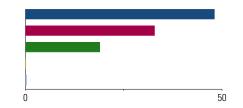
High MidLow Mod Ltd Duration

Fixed Income

Value Blend Growth

>50 25-50 10-25 0-10







Sec	ctor Weighting as of 09-	30-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Դ</b>	Cyclical	35.64	39.13	36.43	
â.	Basic Materials	4.92	4.86	4.35	
<b>A</b>	Consumer Cyclical	11.67	10.77	11.73	
ø	Financial Services	15.36	15.72	15.51	
fil.	Real Estate	3.69	7.78	4.84	
W	Sensitive	43.27	38.85	42.79	
	Communication Services	8.96	6.73	9.07	
ð	Energy	3.18	3.87	3.09	
Ф	Industrials	10.87	11.69	10.74	
	Technology	20.26	16.56	19.89	(i)
<b>→</b>	Defensive	21.09	22.01	20.77	
=	Consumer Defensive	6.48	6.81	6.03	
٠	Healthcare	11.98	12.27	12.20	
•	Utilities	2.63	2.93	2.54	
					0% 5 10 15 20 25 30 35 40

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ovanguard Total Stock Mkt Idx Inv	_	48.19	48.19	_	_
→ Vanguard Total Intl Stock Index Inv	-	32.69	80.89	_	_
⇒ Vanguard Total Bond Market II Idx Inv	-	13.06	93.95	_	_
→ Vanguard Total Intl Bd Idx Investor	-	6.02	99.97	_	_
⊕ Vanguard Total Intl Bd II Idx Investor	-	0.04	100.01	-	-
⊖ Us Dollar	_	0.01	100.02	_	_

Total Holdings 6

### Vanguard Target Retirement 2045 Inv VTIVX

Growth of \$10,000

**Morningstar Category** Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR

▼ Manager Change

Expense Ratio

V Partial Mgr Change

#### Portfolio Manager(s)

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

#### Quantitative Screens

Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 8.61 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 0.15 is 78.87% lower than the Target-Date 2045 category average.

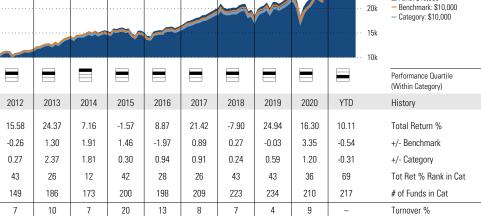
#### **Morningstar Investment Management LLC Analysis**

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.

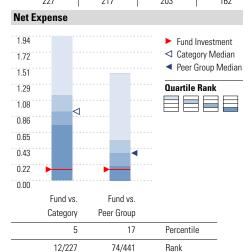
#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

# 30k 25k ■ Fund: \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2021 Fund Benchmark 15 Category 10 0 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -1.08 25.42 12.17 12.62 12.38 8.77 8.00 -1.01 27.69 11.32 11.96 11.68 Benchmark Return % -1 07 25.84 11 74 11.81 12 13 Category Average % 51 63 40 34 23 % Rank in Category 227 217 203 162 87 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.06	-	0.85
Beta	0.97	-	0.96
R-Squared	99.40	-	98.76
Standard Deviation	16.85	17.34	16.67
Sharpe Ratio	0.70	0.64	0.69
Tracking Error	1.41	-	2.01
Information Ratio	0.60	-	0.30
Up Capture Ratio	100.54	-	98.62
Down Capture Ratio	96.70	_	95.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.60	18.03	19.62
Price/Book Ratio	2.66	2.48	2.81
Avg Eff Duration	7.30	-	6.76



### Vanguard Target Retirement 2045 Inv VTIVX

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

#### Style Analysis as of 09-30-2021

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Quality

High

Mid

Low

## Style Breakdown

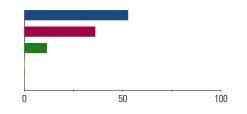
Equity 28 19 27 5 9 6



Value Blend Growth

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

### Asset Allocation as of 09-30-2021





Sec	ctor Weighting as of 09-3	30-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	35.61	39.26	36.63	
A.	Basic Materials	4.91	4.97	4.38	
Д	Consumer Cyclical	11.67	10.78	11.84	
æ	Financial Services	15.34	15.81	15.49	
<b>fi</b>	Real Estate	3.69	7.70	4.92	, T
W	Sensitive	43.29	38.82	42.64	
d	Communication Services	8.96	6.70	9.20	
•	Energy	3.18	3.91	3.03	
Ф	Industrials	10.87	11.72	10.63	
	Technology	20.28	16.49	19.78	
<b>-</b>	Defensive	21.10	21.93	20.72	
Ħ	Consumer Defensive	6.48	6.80	5.96	
+	Healthcare	11.99	12.21	12.23	
•	Utilities	2.63	2.92	2.53	
					0% 5 10 15 20 25 30 35 40 45

<b>Top 6 Holdings</b> as of 09-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	52.78	52.78	_	_
○ Vanguard Total Intl Stock Index Inv	_	35.77	88.56	_	-
○ Vanguard Total Bond Market II Idx Inv	_	7.99	96.55	_	-
○ Vanguard Total Intl Bd Idx Investor	_	3.43	99.97	_	_
① Vanguard Total Intl Bd II Idx Investor	_	0.02	99.99	-	-
① Us Dollar	_	0.01	100.00	-	-

### Total Holdings 6



### Vanguard Target Retirement 2050 Inv VFIFX

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

# of Funds in Cat

Turnover %

Expense Ratio

#### Portfolio Manager(s)

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

#### Quantitative Screens

Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 8.61 years.

Net Expense: The fund's expense ratio of 0.15 is 79.17% 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
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 30k 25k ■ Fund: \$10,000 - Benchmark: \$10,000 20k - Category: \$10,000 15k 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 15.58 24.34 7.18 -1.58 8.85 21.39 -7.90 24.98 16.39 10.21 Total Return % 1.51 2.18 -2.04 0.61 0.51 -0.11 3.48 -0.66 -0.36 1.61 +/- Benchmark 0.63 0.51 3.32 1.76 0.43 0.72 0.51 0.44 1.14 -0.50 +/- Category 44 30 16 45 29 38 37 47 37 74 Tot Ret % Rank in Cat

243

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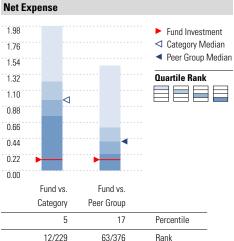
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219





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	1.25	_	0.91
Beta	0.95	_	0.96
R-Squared	99.35	_	98.71
Standard Deviation	16.87	17.66	17.00
Sharpe Ratio	0.71	0.64	0.69
Tracking Error	1.60	_	2.02
Information Ratio	0.55	_	0.30
Up Capture Ratio	99.51	_	98.97
Down Capture Ratio	95.02	_	95.85

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.60	17.91	19.47
Price/Book Ratio	2.66	2.45	2.78
Avg Eff Duration	7.34	-	6.89



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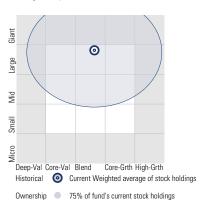
6

# Vanguard Target Retirement 2050 Inv VFIFX

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

### Style Analysis as of 09-30-2021

Morningstar Style Box™



Fixed Income

Mod

Duration

Quality

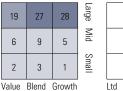
High

Mid

Low

### Style Breakdown

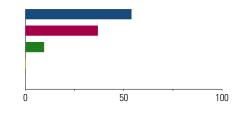
Equity 28 19 27 5 6 9



Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2021



Total	100 00	100 00
Other	0.12	8.48
Cash	0.04	1.58
Bonds	9.34	5.90
Non-US Stocks	36.68	30.29
US Stocks	53.82	53.76
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	١ ,	Bench	mark	Categ	jory Ave	erage		_	
Ն	Cyclical	35.63	39.44	36.77										
ì.	Basic Materials	4.92	5.04	4.42										
•	Consumer Cyclical	11.67	10.81	11.76										
<u></u>	Financial Services	15.34	15.86	15.53										
b	Real Estate	3.70	7.73	5.06			•							
M	Sensitive	43.29	38.75	42.50										Ü
d	Communication Services	8.96	6.68	9.11										
ð	Energy	3.18	3.93	3.07										
¢	Industrials	10.87	11.75	10.64										
	Technology	20.28	16.39	19.68										
<b>→</b>	Defensive	21.09	21.81	20.72					0					
	Consumer Defensive	6.48	6.78	6.00										
٠	Healthcare	11.99	12.11	12.18										
•	Utilities	2.62	2.92	2.54		' :								
_					0%	5	10	15	20	25	30	35	40	_

<b>Top 6 Holdings</b> as of 09-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Inv	_	53.99	53.99	_	_
O Vanguard Total Intl Stock Index Inv	-	36.58	90.57	_	_
→ Vanguard Total Bond Market II Idx Inv	-	6.35	96.92	_	_
→ Vanguard Total Intl Bd Idx Investor	-	3.02	99.94	_	_
⊕ Vanguard Total Intl Bd II Idx Investor	-	0.08	100.02	-	_
⊖ Us Dollar	_	0.02	100.04	_	_

#### Total Holdings 6

### Vanguard Target Retirement 2055 Inv VFFVX

**Morningstar Category** Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR

#### 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 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 8.61 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 0.15 is 79.17% lower than the Target-Date 2055 category average.

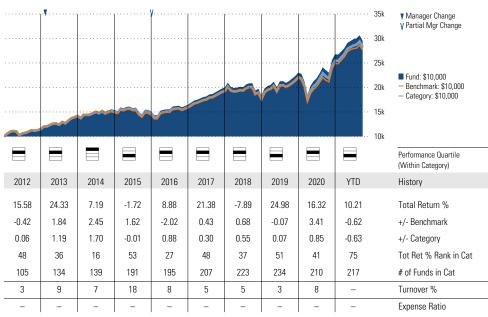
#### **Morningstar Investment Management LLC Analysis**

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
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

### Growth of \$10,000



### **Trailing Performance**



<b>Net Exp</b>	ense			
1.96				► Fund Investment
1.74				Category Median
1.52				<ul> <li>Peer Group Mediar</li> </ul>
1.31				Quartile Rank
1.09				
0.87				
0.65				
0.44				
0.22				
0.00				
	Fund vs.	Fun	d vs.	
	Category	Peer G	roup	
	5		18	Percentile

79/440 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	1.32	_	0.98
Beta	0.95	_	0.96
R-Squared	99.31	_	98.68
Standard Deviation	16.87	17.74	17.15
Sharpe Ratio	0.71	0.63	0.69
Tracking Error	1.68	_	2.03
Information Ratio	0.54	_	0.35
Up Capture Ratio	99.23	_	99.70
Down Capture Ratio	94.50	-	96.39

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.60	17.80	19.31
Price/Book Ratio	2.66	2.43	2.74
Avg Eff Duration	7.30	-	6.78



12/227

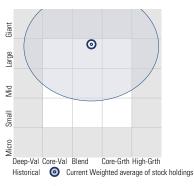
## Vanguard Target Retirement 2055 Inv VFFVX

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

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

#### Style Analysis as of 09-30-2021

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

### Style Breakdown

Fauity

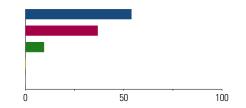
Lquity			
19	27	28	Large
6	9	5	Mid
2	3	1	Small

Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

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

### Asset Allocation as of 09-30-2021



Asset Class Net % Cat% US Stocks 53.83 54.41 Non-US Stocks 36.64 32.87 Bonds 9.34 4.74 Cash 0.07 1.72 Other 6.25 0.13 Total 100.00 100.00

Sec	ctor Weighting as of 09-	30-2021			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<b>Դ</b>	Cyclical	35.63	39.69	37.00	
â.	Basic Materials	4.92	5.12	4.48	
-	Consumer Cyclical	11.67	10.84	11.78	
<u></u>	Financial Services	15.34	15.89	15.62	
ŧ	Real Estate	3.70	7.84	5.12	
M	Sensitive	43.28	38.63	42.54	
	Communication Services	8.96	6.64	9.15	
ð	Energy	3.18	3.94	3.17	
Ф	Industrials	10.87	11.76	10.59	0'
	Technology	20.27	16.29	19.63	
<b>→</b>	Defensive	21.09	21.67	20.46	
=	Consumer Defensive	6.48	6.76	5.89	
٠	Healthcare	11.99	12.00	12.10	
•	Utilities	2.62	2.91	2.47	
					0% 5 10 15 20 25 30 35 40 4

<b>Top 6 Holdings</b> as of 09-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Somme Stock Mkt Idx Inv     Somme Stock Mkt Idx Inv     Somme Stock Mkt Idx Inv     Somme Stock Mkt Idx Inv     Somme Stock Mkt Idx Inv     Somme Stock Mkt Idx Inv     Somme Stock Mkt Idx Inv     Somme Stock Mkt Idx Inv     Somme Stock Mkt Idx Inv     Somme Stock Mkt Idx Inv     Somme Stock Mkt Idx Inv     Somme Stock Mkt Idx Inv     Somme Stock Mkt Idx Inv     Somme Stock Mkt Idx Inv     Somme Stock Mkt Idx Inv     Somme Stock Mkt Idx Inv     Somme Stock Mkt Idx Inv     Som Stock Mkt Idx Inv     S	_	54.00	54.00	_	_
→ Vanguard Total Intl Stock Index Inv	-	36.54	90.53	_	_
→ Vanguard Total Bond Market II Idx Inv	_	6.47	97.00	_	-
→ Vanguard Total Intl Bd Idx Investor	_	2.79	99.79	_	-
⊕ Vanguard Total Intl Bd II ldx Investor	-	0.20	99.99	-	_
⊕ Us Dollar	-	0.01	100.00	-	_

Total Holdings 6



### Vanguard Target Retirement 2060 Inv 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 8.61 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 0.15 is 79.17% lower than the Target-Date 2060 category average.

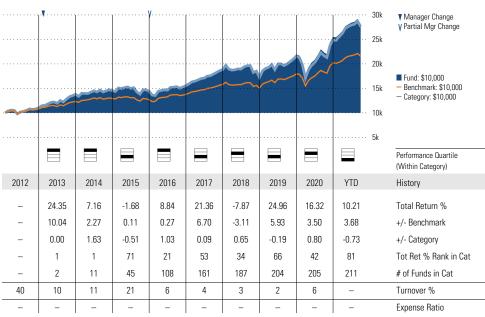
#### **Morningstar Investment Management LLC Analysis**

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**

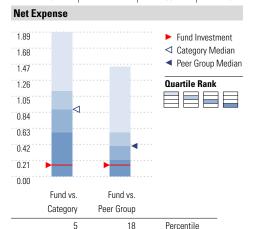
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

#### Growth of \$10,000



#### **Trailing Performance**





	12/227	65/365	Rank	
Peer group	is a subset of	the category an	d includes fun	ds with the
same man	agement style	(active vs. passi	ve) and simila	r share class
characteri	etice			

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.97	_	-2.40
Beta	1.46	-	1.49
R-Squared	99.03	-	98.16
Standard Deviation	16.86	11.52	17.28
Sharpe Ratio	0.71	0.80	0.68
Tracking Error	5.51	-	6.09
Information Ratio	0.39	-	0.33
Up Capture Ratio	140.97	-	142.50
Down Canture Batio	156 26	_	160 59

Portfolio Metrics						
	Fund	Bmark	Cat			
Price/Earnings Ratio	18.61	17.61	19.29			
Price/Book Ratio	2.66	2.39	2.78			
Avg Eff Duration	7.26	-	6.83			

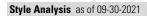


# Vanguard Target Retirement 2060 Inv VTTSX

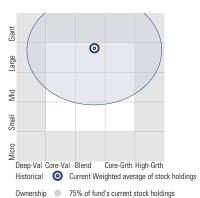
Quality High Mid Low

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

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™



### Style Breakdown

Weight %

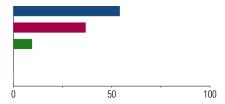
Equity				Fixed I	ncome		
19	27	28	Large				
6	9	5	Mid				
2	3	1	Small				_
Value	Blend	Growth		Ltd	Mod	Ext	

Duration

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2021



Total	100.00	100.00
Other	0.13	3.97
Cash	0.00	1.63
Bonds	9.31	5.72
Non-US Stocks	36.60	33.84
US Stocks	53.96	54.84
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2021			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
ሁ	Cyclical	35.62	39.20	36.21	
A	Basic Materials	4.91	5.04	4.61	
A	Consumer Cyclical	11.67	10.54	11.77	
æ	Financial Services	15.34	16.17	15.36	
<b>fi</b>	Real Estate	3.70	7.45	4.47	
W	Sensitive	43.30	38.45	42.98	
d	Communication Services	8.96	6.79	9.35	
•	Energy	3.18	4.19	3.21	
Ф	Industrials	10.87	11.48	10.59	O'
	Technology	20.29	15.99	19.83	
<b>→</b>	Defensive	21.08	22.35	20.81	
Ħ	Consumer Defensive	6.47	7.21	6.03	
+	Healthcare	11.99	11.95	12.30	
•	Utilities	2.62	3.19	2.48	<u> </u>
					0% 5 10 15 20 25 30 35 40

,					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Inv	_	54.13	54.13	_	_
─ Vanguard Total Intl Stock Index Inv	-	36.50	90.63	_	_
─ Vanguard Total Bond Market II ldx Inv	-	6.59	97.22	_	_
─ Vanguard Total Intl Bd Idx Investor	-	2.43	99.65	_	_
⊕ Vanguard Total Intl Bd II Idx Investor	-	0.40	100.06	-	-
⊕ Us Dollar	_	0.06	100.11	-	_

Total Holdings 6

### Vanguard Target Retirement 2065 Inv 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 4.22 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 0.15 is 78.87% lower than the Target-Date 2065+ category average.

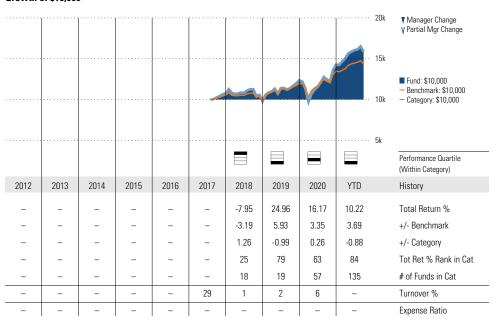
#### **Morningstar Investment Management LLC Analysis**

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
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

#### Growth of \$10,000



#### **Trailing Performance**



#### **Net Expense** 1.89 Fund Investment Category Median Peer Group Median 1.47 1.26 Quartile Rank 1.05 0.84 0.63 0.42 0.21 n nn Fund vs Fund vs Category Peer Group

11/161	36/216	Rank	
Peer group is a subset of	the category ar	nd includes funds with t	the
same management style (	active vs. pass	ive) and similar share c	lass
characteristics			

17

Percentile

3-1 cai iliak Michica			
	Fund	Bmark	Cat
Alpha	-2.03	_	-3.19
Beta	1.46	_	1.55
R-Squared	99.06	_	97.97
Standard Deviation	16.88	11.52	18.07
Sharpe Ratio	0.70	0.80	0.65
Tracking Error	5.53	_	6.87
Information Ratio	0.38	_	0.25
Up Capture Ratio	140.95	_	145.50
Down Capture Ratio	156.56	_	168.03

Portfolio Metrics						
Fund	Bmark	Cat				
18.62	17.61	18.97				
2.66	2.39	2.74				
7.18	-	6.62				
	18.62	18.62 17.61 2.66 2.39				

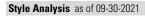




# Vanguard Target Retirement 2065 Inv VLXVX

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

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™



### Style Breakdown

Weight %

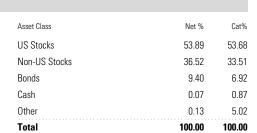
Equity				rixeu	IIICOIIIE		Quali
19	27	28	Large				High
6	9	5	Mid				Mid
2	3	1	Small				Low
Value	Blend	Growth		Ltd Durati	Mod on	Ext	_

>50 25-50 10-25 0-10



50

Asset Allocation as of 09-30-2021



			ъ .	0 .			n 1		По			
		Fund	Bmark	Cat	Fund	. *	Bench	mark	Cateo	jory Ave	erage	
b	Cyclical	35.61	39.20	35.80								
ů.	Basic Materials	4.91	5.04	4.68								
Д	Consumer Cyclical	11.67	10.54	11.65								
÷	Financial Services	15.34	16.17	15.30								
æ	Real Estate	3.69	7.45	4.17								
MI	Sensitive	43.30	38.45	43.20								
	Communication Services	8.96	6.79	9.09								
ð	Energy	3.18	4.19	3.22		*						
ф	Industrials	10.87	11.48	10.65								
	Technology	20.29	15.99	20.24				- '				
<b>→</b>	Defensive	21.09	22.35	21.00						•		
=	Consumer Defensive	6.47	7.21	6.34								
٠	Healthcare	11.99	11.95	12.12								
•	Utilities	2.63	3.19	2.54	<b>—</b> [							

100

<b>Top 6 Holdings</b> as of 09-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	54.06	54.06	_	_
	_	36.42	90.48	_	-
⊕ Vanguard Total Bond Market II ldx Inv	_	6.96	97.44	_	-
→ Vanguard Total Intl Bd Idx Investor	_	1.97	99.41	_	-
⊕ Vanguard Total Intl Bd II ldx Investor	-	0.58	99.99	-	_
⊕ Us Dollar	-	0.01	100.00	_	_

Total Holdings 6



### Vanguard Target Retirement Income Inv 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 8.61 years.

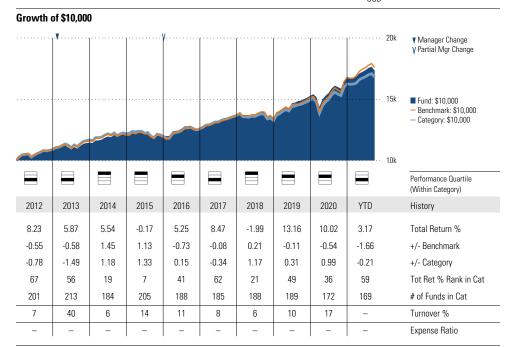
Net Expense: The fund's expense ratio of 0.12 is
 82.61% lower than the Target-Date Retirement category average.

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

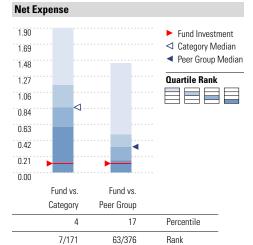
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021







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 ear hisk wietrics			
	Fund	Bmark	Cat
Alpha	0.80	_	-0.38
Beta	0.84	_	0.93
R-Squared	97.51	_	94.07
Standard Deviation	6.25	7.35	7.02
Sharpe Ratio	1.02	0.93	0.86
Tracking Error	1.54	_	2.17
Information Ratio	-0.29	_	-0.39
Up Capture Ratio	85.89	_	87.60
Down Capture Ratio	75.89	_	87.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.42	19.35	19.02
Price/Book Ratio	2.65	2.72	2.66
Avg Eff Duration	6.18	-	6.76



## Vanguard Target Retirement Income Inv VTINX

Quality

High

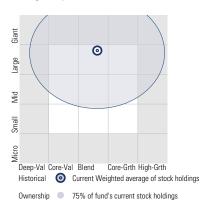
Mid

Low

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

#### Style Analysis as of 09-30-2021

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Style Breakdown



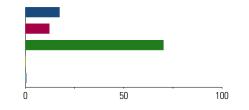




Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2021





	Fund	Bmark	Cat	Fund	<ul><li>Benchmark</li></ul>	Categ	jory Average
Cyclical	35.85	39.25	38.32				
Basic Materials	4.93	4.25	4.19				
Consumer Cyclical	11.63	10.24	10.99				
Financial Services	15.60	15.03	14.95				
Real Estate	3.69	9.73	8.19				
Sensitive	43.11	38.48	41.12				
Communication Services	8.93	6.82	8.26				
Energy	3.18	3.65	3.40				
Industrials	10.85	11.10	10.36			_	
Technology	20.15	16.91	19.10				
Defensive	21.04	22.28	20.56				
Consumer Defensive	6.47	6.76	6.24		0		
Healthcare	11.94	12.61	11.59				
Utilities	2.63	2.91	2.73				

<b>Top 7 Holdings</b> as of 09-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Bond Market II Idx Inv	_	37.44	37.44	_	_
─ Vanguard Total Stock Mkt Idx Inv	-	17.30	54.74	_	_
─ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	17.11	71.85	_	_
─ Vanguard Total Intl Bd Idx Investor	-	16.10	87.95	_	_
O Vanguard Total Intl Stock Index Inv	-	11.91	99.86	-	-
⊕ Vanguard Total Intl Bd II ldx Investor	_	0.16	100.02	_	_
─ Us Dollar	_	0.02	100.04	_	_

#### Total Holdings 7



# Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

#### BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

Joshua Barrickman since 02-2013

#### **Quantitative Screens**

Performance: The fund has finished in the Intermediate Core 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 8.61 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.05 is 91.53% lower than the Intermediate Core Bond category average.

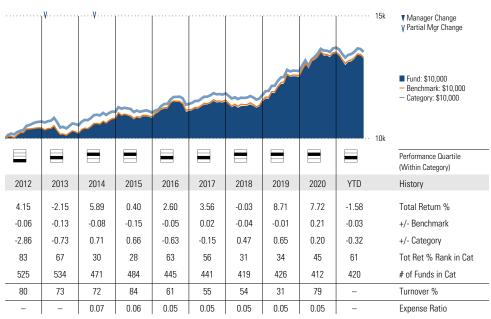
#### **Morningstar Investment Management LLC Analysis**

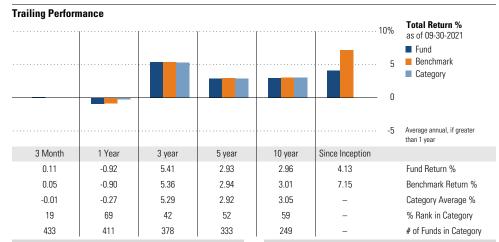
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

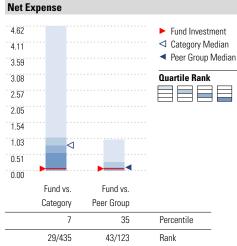
#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021

#### 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 Wetrics			
	Fund	Bmark	Cat
Alpha	-0.17	_	0.04
Beta	1.04	_	0.99
R-Squared	99.34	_	84.99
Standard Deviation	3.71	3.54	3.85
Sharpe Ratio	1.19	1.23	1.15
Tracking Error	0.34	_	1.45
Information Ratio	0.15	_	-0.11
Up Capture Ratio	103.02	-	102.59
Down Capture Ratio	107.13	_	107.80

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.80	4.43	5.97
Avg Eff Maturity	8.70	_	7.18



## Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index

BBgBarc US Agg Bond TR USD

Net %

0.00

0.00

98.95

0.15

0.89

100.00

Cat%

0.04

0.00

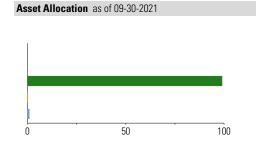
96.10

1.66

2.19

100.00





• •	30-2021												
	Fund	Bmark	Cat	Fund	•	Bencl	nmark	[] Ca	itegory	Averaç	je		
Government	47.56	-	30.60										
Treasury	43.73	-	25.17										
Inflation – Protected	0.00	_	1.55										
Agency/Quasi Agency	2.33	_	1.40										
Other Government Related	1.50	_	2.48										
Corporate	28.45	_	28.75										
Corporate Bond	27.55	_	27.06							)			
Bank Loan	0.00	_	0.22										
Convertible	0.90	_	1.42										
Preferred	0.00	_	0.05										
Securitized	23.14	_	30.29										
Agency MBS Pass-Through	20.46	_	19.30										
Agency MBS ARM	0.02	_	0.04										
Agency MBS CMO	1.03	_	3.97										
Non-Agency Residential MBS	0.00	_	0.26										
Commercial MBS	1.21	_	1.21										
Asset-Backed	0.42	_	5.51										
Covered Bond	0.00	_	0.00	Ò									
Municipal	0.72	_	1.03	<b>I</b>									
Cash & Equivalents	0.15	_	7.12	1									
Other	0.00	_	2.22	1									

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	69.09	3.53	43.55
AA	3.22	74.59	12.60
A	12.08	10.82	24.08
BBB	15.64	8.32	15.65
BB	0.00	0.28	2.30
В	0.00	0.00	0.77
Below B	0.01	0.00	0.30
Not Rated	-0.04	2.46	0.75

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes	_	0.68	0.68	_
Federal National Mortgage Association 2.5%	_	0.60	1.27	_
United States Treasury Notes	_	0.54	1.81	_
United States Treasury Notes	_	0.51	2.32	_
United States Treasury Notes	-	0.49	2.82	_
United States Treasury Notes	_	0.47	3.28	_
United States Treasury Notes	_	0.46	3.75	_
United States Treasury Notes	_	0.43	4.18	_
United States Treasury Notes	_	0.41	4.59	_
United States Treasury Notes	_	0.39	4.98	_

Total Holdings 18663



### Vanguard Value Index Adm VVIAX

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

The Performance screen is not applicable for funds with less than three years of data.

Management: The fund's management has been in place for 26.77 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 94.68% 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.

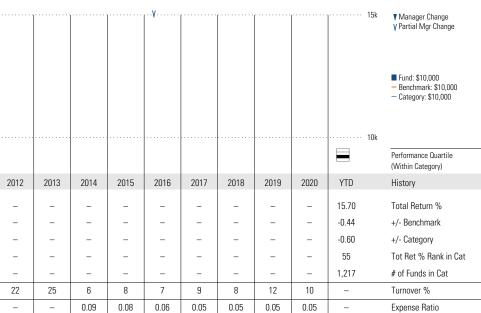
#### **ESG Metrics**

Metric	Rating	Updated		
ESG Commitment	1-Low	10-08-2021		
Sustainability Rating	2	08-31-2021		
Carbon Risk Score	Medium Risk	06-30-2021		

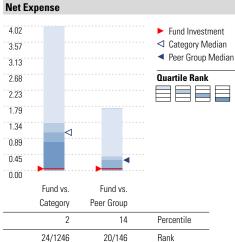
Growth of \$10,000

**Morningstar Category** Large Value

Morningstar Index Russell 1000 Value TR USD







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 Wetrics			
	Fund	Bmark	Cat
Alpha	-	_	-0.25
Beta	_	_	0.99
R-Squared	_	_	95.86
Standard Deviation	_	20.18	20.37
Sharpe Ratio	_	0.52	0.51
Tracking Error	_	_	4.50
Information Ratio	_	_	-0.14
Up Capture Ratio	_	_	98.13
Down Capture Ratio	_	_	99.39

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.14	17.83	17.68
Price/Book Ratio	2.56	2.44	2.62
Geom Avg Mkt Cap \$B	98.66	73.35	114.13
ROE	21.75	16.34	21.91



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# Style Analysis as of 09-30-2021

Morningstar Style Box™



### Style Breakdown

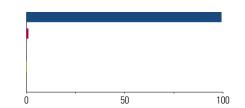
Equity

44	27	7	Laige
10	11	1	VIIV
0	0	0	JIIaii

Value Blend Growth

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

Asset Allocation as of 09-30-2021



Total	100.00	100.00
Other	0.00	0.99
Cash	0.07	0.80
Bonds	0.00	0.43
Non-US Stocks	0.81	5.69
US Stocks	99.12	92.09
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Value TR USD

**Morningstar Category** 

Large Value

		Fund	Bmark	Cat	Fund	•	Benchmark	] Ca	tegory A	Average			
b	Cyclical	32.33	34.70	33.81									
à.	Basic Materials	2.65	2.90	3.47									
4	Consumer Cyclical	3.36	5.56	7.13		ı [' [							
₽	Financial Services	23.16	21.33	20.14									
b	Real Estate	3.16	4.91	3.07		]							
NI	Sensitive	32.24	35.33	37.15								, T	
	Communication Services	5.10	8.49	7.45			]						
•	Energy	5.42	5.16	5.52			_						
\$	Industrials	12.74	11.42	12.07									
	Technology	8.98	10.26	12.11			<b>=</b> [ ]				-		
+	Defensive	35.42	29.96	29.04			-						
Ę	Consumer Defensive	10.56	7.62	9.07									
۲	Healthcare	19.53	17.51	15.30			:						
?	Utilities	5.33	4.83	4.67									

<b>Top 15 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	2.91	2.91	30.94	Financial Services
⊖ Berkshire Hathaway Inc Class B	2.88	5.79	17.71	Financial Services
⊖ Johnson & Johnson	2.53	8.32	4.61	Healthcare
─ UnitedHealth Group Inc	2.19	10.51	12.61	Healthcare
Procter & Gamble Co	2.02	12.53	2.29	Consumer Defensive
⊕ Bank of America Corp	1.91	14.45	41.93	Financial Services
○ Comcast Corp Class A	1.52	15.97	8.13	Communication Svc
─ Exxon Mobil Corp	1.48	17.45	49.03	Energy
⊖ Pfizer Inc	1.44	18.89	20.02	Healthcare
	1.29	20.18	9.04	Technology
○ Verizon Communications Inc	1.26	21.44	-4.86	Communication Svc
	1.25	22.69	9.12	Healthcare
○ PepsiCo Inc	1.24	23.92	3.56	Consumer Defensive
⊖ Cisco Systems Inc	1.23	25.15	24.09	Technology
○ Coca-Cola Co     ○	1.21	26.37	-2.02	Consumer Defensive

**Total Holdings 357** 

