# American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Portfolio Manager(s)

Donald O'Neal since 11-1993
J. Frank since 11-2001
Barry Crosthwaite since 11-2007
Lawrence Solomon since 05-2010
Martin Romo since 11-2010
Carl Kawaja since 11-2010
Mark Casey since 11-2012
Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013 Christopher Buchbinder since 11-2013

Jody Jonsson since 03-2016

Alex Popa since 10-2016

Andraz Razen since 03-2020

#### Quantitative Screens

- ✓ Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 27.93 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three
   years.
- Net Expense: The fund's expense ratio of 0.3 is 69.39% lower than the Large Growth category average.

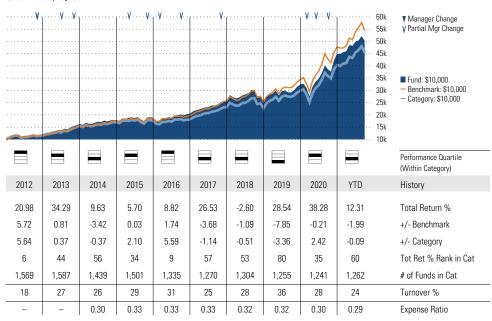
### **Morningstar Investment Management LLC Analysis**

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

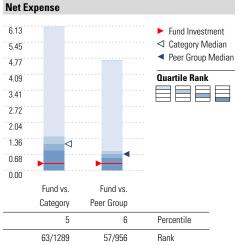
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.25	_	-1.13
Beta	0.95	_	0.98
R-Squared	95.54	_	93.33
Standard Deviation	19.52	20.19	20.50
Sharpe Ratio	0.95	1.04	0.94
Tracking Error	4.27	_	5.22
Information Ratio	-0.65	_	-0.54
Up Capture Ratio	89.01	_	93.50
Down Capture Ratio	90.24	_	95.82

Portfolio Metrics				
	Fund	Bmark	Cat	
Price/Earnings Ratio	27.64	33.17	31.28	
Price/Book Ratio	6.06	12.31	8.55	
Geom Avg Mkt Cap \$B	163.47	291.31	335.34	
ROE	22.88	39.60	33.50	



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Morningstar Category

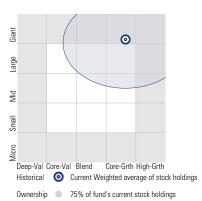
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2021

Morningstar Style Box™



## Style Breakdown

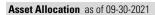
Equity

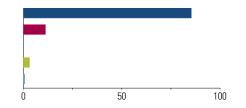
7	21	52	Large
3	6	9	Mid
0	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.57	0.77
Cash	3.01	1.21
Bonds	0.00	0.00
Non-US Stocks	11.10	5.54
US Stocks	85.32	92.48
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
b	Cyclical	31.73	27.91	28.56	
i.	Basic Materials	1.69	0.96	1.40	
<b>-</b>	Consumer Cyclical	20.98	18.03	15.50	
P	Financial Services	8.54	7.13	10.36	
b	Real Estate	0.52	1.79	1.30	
M	Sensitive	52.87	58.74	55.97	
	Communication Services	20.60	12.89	16.03	
•	Energy	1.92	0.32	0.54	i i i i i i i i i i i i i i i i i i i
<b>\$</b>	Industrials	7.43	5.95	6.44	
1	Technology	22.92	39.58	32.96	
<b>→</b>	Defensive	15.41	13.34	15.47	
=	Consumer Defensive	2.02	4.20	3.06	
ì	Healthcare	12.91	9.11	12.07	
?	Utilities	0.48	0.03	0.34	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Tesla Inc     Tesla I	5.77	5.77	9.89	Consumer Cyclical
	5.53	11.31	27.51	Technology
Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     N	5.23	16.54	12.87	Communication Svc
Facebook Inc Class A	4.95	21.49	24.25	Communication Svc
⊕ Amazon.com Inc	4.30	25.79	0.86	Consumer Cyclical
Capital Group Central Cash Fund	3.14	28.92	_	_
	3.00	31.93	52.14	Communication Svc
	2.17	34.10	52.54	Communication Svc
─ UnitedHealth Group Inc	1.87	35.97	12.61	Healthcare
→ Broadcom Inc	1.69	37.65	13.22	Technology
⊕ PayPal Holdings Inc	1.24	38.90	11.11	Financial Services
Thermo Fisher Scientific Inc	1.17	40.07	22.83	Healthcare
	1.16	41.23	-2.22	Financial Services
○ Charter Communications Inc Class A	1.06	42.28	9.98	Communication Svc
	0.97	43.25	62.80	Technology

Total Holdings 430



# **DFA International Value I** DFIVX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

Jed Fogdall since 02-2010 Bhanu Singh since 07-2015 Mary Phillips since 07-2015 Arun Keswani since 02-2020

### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.34 is 66.67% lower than the Foreign Large Value category average.

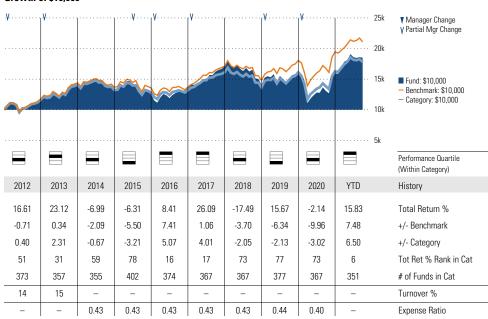
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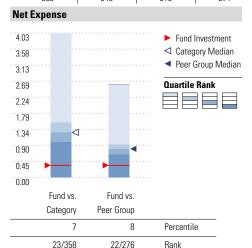
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	08-31-2021
Carbon Risk Score	Medium Risk	06-30-2021

# Growth of \$10,000



#### **Trailing Performance Total Return %** 45% as of 09-30-2021 40 ■ Fund 35 Benchmark Category 20 15 10 Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % -0.49 41.54 3.83 7.47 6.67 6.13 8.81 8.70 -0.45 25.73 7.62 8.10 Benchmark Return % -2 N2 29 16 4 72 6 43 6 45 Category Average % 17 68 27 46 % Rank in Category 358 349 319 271 181 # 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 KISK Welrics			
	Fund	Bmark	Cat
Alpha	-4.73	_	-3.12
Beta	1.25	_	1.10
R-Squared	92.31	-	93.15
Standard Deviation	23.20	17.78	20.26
Sharpe Ratio	0.23	0.44	0.28
Tracking Error	7.86	_	5.87
Information Ratio	-0.48	-	-0.56
Up Capture Ratio	112.48	-	102.29
Down Capture Ratio	133.69	-	116.32

Portfolio Metrics					
	Fund	Bmark	Cat		
Price/Earnings Ratio	10.06	15.42	10.89		
Price/Book Ratio	0.99	1.82	1.30		
Geom Avg Mkt Cap \$B	33.65	46.48	37.28		
ROE	9.96	16.57	13.60		

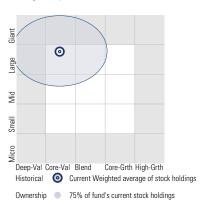


# **DFA International Value I** DFIVX

# Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

# Style Analysis as of 09-30-2021

Morningstar Style Box™



## Style Breakdown

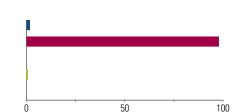
Equity

. ,			
46	36	3	Large
9	5	1	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

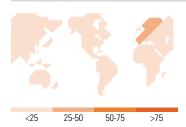


Asset Allocation as of 09-30-2021

Total	100.00	100.00
Other	0.00	0.15
Cash	0.61	1.13
Bonds	0.00	0.29
Non-US Stocks	97.77	95.87
US Stocks	1.61	2.56
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark
ŀ	Cyclical	59.35	38.49	43.59	
ė.	Basic Materials	12.18	7.34	9.19	
<b>A</b>	Consumer Cyclical	14.84	11.10	11.40	
<del>,</del>	Financial Services	30.14	17.14	21.36	
À	Real Estate	2.19	2.91	1.64	
M	Sensitive	29.20	35.11	34.75	
₫	Communication Services	4.89	5.78	6.34	
ð	Energy	12.53	3.77	6.01	
ф	Industrials	10.75	15.32	14.27	
	Technology	1.03	10.24	8.13	
<b>→</b>	Defensive	11.45	26.40	21.65	
=	Consumer Defensive	5.03	10.18	8.09	
٠	Healthcare	5.06	13.05	9.66	
•	Utilities	1.36	3.17	3.90	

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



Greater Asia	Fund % 31.45	Cat % 31.09	
Japan	22.36	17.40	
Australasia	6.41	2.70	
Asia-4 Tigers	2.38	7.72	
Asia-ex 4 Tigers	0.30	3.27	
Not Classified	0.00	0.00	

Americas	Fund % 10.07	Cat % 7.97	Greater Europe	Fund % 58.47	Cat % 60.93	Market Maturity	Fund %
North America	9.92	6.65	United Kingdom	13.62	17.49	Developed Markets	99.54
Central/Latin	0.15	1.32	W euro-ex UK	44.45	42.43	Emerging Markets	0.46
			Emrgng Europe Africa	0.00 0.40	0.51 0.50	Not Available	0.00

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.15	3.15	35.17	Energy
	2.73	5.88	24.58	Energy
☐ Toyota Motor Corp	2.48	8.35	27.03	Consumer Cyclical
Daimler AG	1.89	10.25	34.48	Consumer Cyclical
Bank of Montreal	1.36	11.60	34.51	Financial Services
⊕ BP PLC ADR	1.35	12.95	37.83	Energy
─ Koninklijke Ahold Delhaize NV	1.35	14.30	25.81	Consumer Defensive
⊕ Banco Santander SA	1.30	15.60	24.67	Financial Services
─ Westpac Banking Corp	1.24	16.84	37.22	Financial Services
	1.22	18.06	56.00	Energy

### Total Holdings 519



# **DFA US Core Equity 1 I** DFEOX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Jed Fogdall since 02-2012 Joel Schneider since 02-2019

#### 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 9.59 years.
- Net Expense: The fund's expense ratio of 0.15 is 81.93% lower than the Large Blend category average.

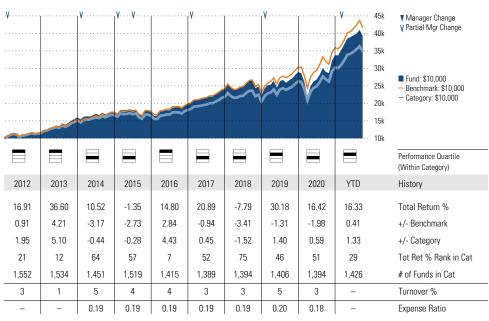
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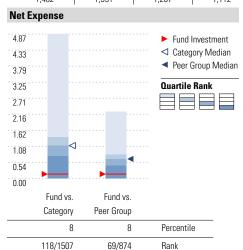
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.04	_	-1.35
Beta	1.10	_	0.97
R-Squared	97.95	-	95.76
Standard Deviation	21.00	18.81	18.73
Sharpe Ratio	0.68	0.83	0.74
Tracking Error	3.60	_	3.76
Information Ratio	-0.55	_	-1.00
Up Capture Ratio	102.99	_	94.15
Down Capture Ratio	113.52	_	98.89

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.04	24.09	22.21
Price/Book Ratio	3.42	4.27	4.41
Geom Avg Mkt Cap \$B	67.45	201.74	256.86
ROE	27.94	31.23	31.98

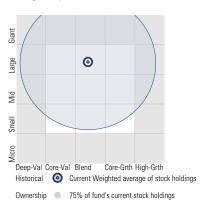


# **DFA US Core Equity 1 I** DFEOX

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

## Style Analysis as of 09-30-2021

Morningstar Style Box™



## Style Breakdown

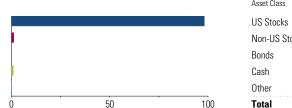
Equity

17	18	25	Large
8	12	5	Mid
6	7	2	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	0.01	0.42
Cash	0.84	1.19
Bonds	0.00	0.50
Non-US Stocks	1.07	3.07
US Stocks	98.08	94.81
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2021													
		Fund	Bmark	Cat	Fund		▼ Ben	chmarl	( ] C	ategory	Avera	ge			
<u></u>	Cyclical	32.17	30.94	30.52											
æ.	Basic Materials	3.34	2.15	2.67				_							
A	Consumer Cyclical	12.62	12.10	10.80		Ė.									
<del>,</del>	Financial Services	15.87	14.11	14.63		Ė.									
侖	Real Estate	0.34	2.58	2.42											
W	Sensitive	46.92	47.05	46.65											]
	Communication Services	8.93	11.29	10.63		Ė.									
•	Energy	3.23	2.75	2.30											
Ф	Industrials	12.39	8.38	10.18		Ė.									
	Technology	22.37	24.63	23.54											
<b>→</b>	Defensive	20.91	22.01	22.84											
Ħ	Consumer Defensive	6.51	6.21	6.67											
+	Healthcare	12.12	13.34	13.95		Ė,									
•	Utilities	2.28	2.46	2.22											
					0%	5	10	15	20	25	30	35	40	45	50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	/// INEL ASSEL	Guillulative /0	TTD Hetuili /6	Morningstal Sector
Apple Inc	4.58	4.58	7.13	Technology
→ Microsoft Corp	3.74	8.32	27.51	Technology
⊕ Amazon.com Inc	2.56	10.88	0.86	Consumer Cyclical
Meta Platforms Inc Class A	1.37	12.25	24.25	Communication Svc
→ Alphabet Inc Class A	1.26	13.51	52.54	Communication Svc
⊕ Alphabet Inc Class C	1.21	14.72	52.14	Communication Svc
JPMorgan Chase & Co	1.13	15.86	30.94	Financial Services
⊕ S+p500 Emini Fut Dec21 Xcme 20211217	0.85	16.70	_	_
Johnson & Johnson	0.84	17.55	4.61	Healthcare
Berkshire Hathaway Inc Class B	0.82	18.37	17.71	Financial Services
Verizon Communications Inc	0.77	19.14	-4.86	Communication Svc
⊕ Ssc Government Mm Gvmxx	0.76	19.90	_	_
NVIDIA Corp	0.74	20.65	58.77	Technology
UnitedHealth Group Inc	0.71	21.36	12.61	Healthcare
Visa Inc Class A	0.70	22.06	2.28	Financial Services

Total Holdings 2532



# **DFA US Large Cap Value I** DFLVX

# Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

### Portfolio Manager(s)

Jed Fogdall since 02-2012 Joel Schneider since 02-2019

#### Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.59 years.
- Net Expense: The fund's expense ratio of 0.22 is 76.6% lower than the Large Value category average.

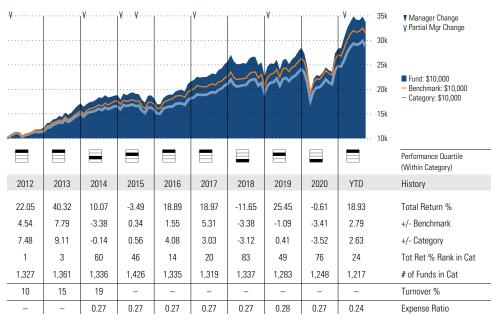
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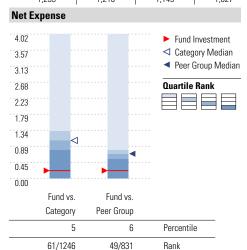
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Metric	Rating	Updated
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Medium Risk	06-30-2021

### 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 Metrics			
	Fund	Bmark	Cat
Alpha	-2.82	_	-0.25
Beta	1.15	_	0.99
R-Squared	98.97	_	95.86
Standard Deviation	23.29	20.18	20.37
Sharpe Ratio	0.41	0.52	0.51
Tracking Error	3.80	_	4.50
Information Ratio	-0.51	_	-0.14
Up Capture Ratio	106.86	_	98.13
Down Capture Ratio	117.12	_	99.39

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.55	17.83	17.68
Price/Book Ratio	2.03	2.44	2.62
Geom Avg Mkt Cap \$B	63.07	73.35	114.13
ROE	14.01	16.34	21.91



# **DFA US Large Cap Value I** DFLVX

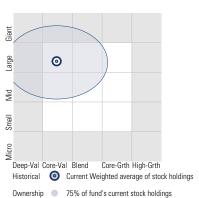
# Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 09-30-2021

Morningstar Style Box™



## Style Breakdown

Equity

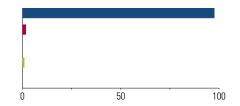
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18	16	2	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.99
Cash	0.80	0.80
Bonds	0.00	0.43
Non-US Stocks	1.67	5.69
US Stocks	97.54	92.09
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	36.70	34.70	33.81	
A.	Basic Materials	6.48	2.90	3.47	
Д	Consumer Cyclical	7.33	5.56	7.13	
ø	Financial Services	22.40	21.33	20.14	
fil.	Real Estate	0.49	4.91	3.07	
W	Sensitive	41.19	35.33	37.15	
	Communication Services	10.48	8.49	7.45	
ð	Energy	7.62	5.16	5.52	
Ф	Industrials	12.98	11.42	12.07	
	Technology	10.11	10.26	12.11	
<b>→</b>	Defensive	22.10	29.96	29.04	
=	Consumer Defensive	5.70	7.62	9.07	
٠	Healthcare	16.17	17.51	15.30	
•	Utilities	0.23	4.83	4.67	
					0% 5 10 15 20 25 30 35 40

<b>Top 15 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.30	3.30	30.94	Financial Services
○ Comcast Corp Class A	2.75	6.05	8.13	Communication Svc
	2.63	8.69	20.02	Healthcare
	2.35	11.04	9.04	Technology
	2.13	13.16	-0.66	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.85	15.01	17.71	Financial Services
Walmart Inc	1.57	16.58	-2.16	Consumer Defensive
⊕ Thermo Fisher Scientific Inc	1.49	18.07	22.83	Healthcare
	1.44	19.51	44.04	Financial Services
	1.43	20.94	45.06	Financial Services
	1.40	22.34	26.44	Healthcare
	1.39	23.74	49.03	Energy
⊕ Bank of America Corp	1.33	25.06	41.93	Financial Services
○ Citigroup Inc     ○	1.25	26.31	16.30	Financial Services
○ ConocoPhillips	1.22	27.53	72.69	Energy

**Total Holdings 373** 



# 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.

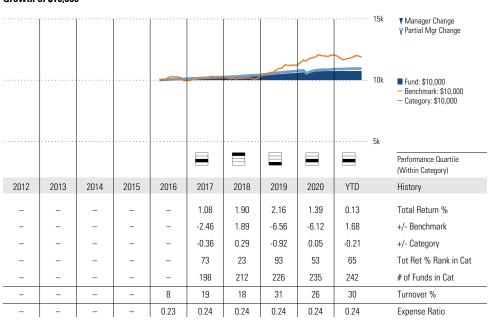
Style Consistency is not calculated for Fixed Income funds.

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

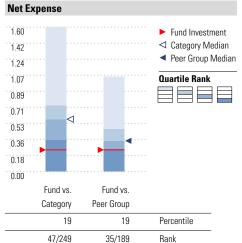
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qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### 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-		
•	Style Breakdown					
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	II c	atogon	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



# **Loomis Sayles Core Plus Bond N** NERNX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

Peter Palfrey since 12-1996 Richard Raczkowski since 05-1999 Ian Anderson since 02-2020 Barath Sankaran since 02-2020

### **Quantitative Screens**

Q Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 7 of the 8 years it's been in existence.

Management: The fund's management has been in place for 24.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.38 is 50% lower than the Intermediate Core-Plus Bond category average.

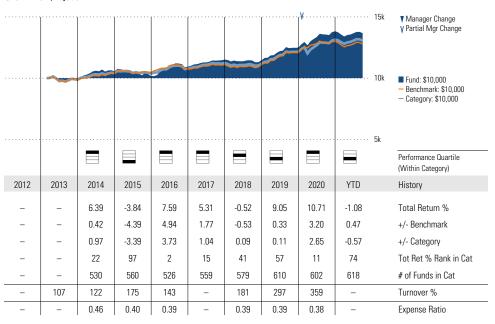
### **Morningstar Investment Management LLC Analysis**

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

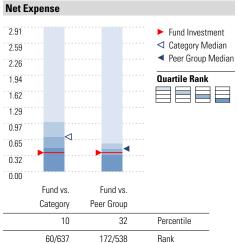
#### **ESG Metrics**

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

### Growth of \$10,000







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.68	-	0.48
Beta	1.02	-	0.99
R-Squared	84.26	-	62.23
Standard Deviation	3.93	3.54	4.66
Sharpe Ratio	1.29	1.23	1.06
Tracking Error	1.56	-	2.94
Information Ratio	0.51	-	0.16
Up Capture Ratio	111.89	-	110.92
Down Capture Ratio	106.64	-	117.39

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.44	4.43	5.89
Avg Eff Maturity	7.52	-	7.41



# Loomis Sayles Core Plus Bond N NERNX

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

Style Analys	is as of 09-30-2021
Style Breakdon	wn
Fixed Income	Quality
	High
	Mid.
	Low
Liu IVIOU L	xt
Duration	

<b>Asset Allocation</b>	as of 09-30-2021	
1		
0	50	100

.00	0.07 0.00 96.97 0.88 2.08
.00 .00 .62	0.00 96.97
.00	0.00
.00	
	0.07
£ 70	
+ 0/	Cat%
	et %

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	45.83	3.53	47.76
AA	3.33	74.59	4.13
A	8.96	10.82	10.83
BBB	25.11	8.32	22.67
BB	14.61	0.28	6.45
В	2.17	0.00	3.21
Below B	0.00	0.00	1.52
Not Rated	0.00	2.46	3.43

Cash & Equivalents Other	11.16 0.00		7.42 0.83									
Municipal	0.16	_	0.93	[								
Covered Bond	0.00	-	0.00									
Asset-Backed	2.93	-	9.24									
Commercial MBS	1.36	_	5.02									
Non-Agency Residential MBS	0.10	-	0.62	i[]								
Agency MBS CMO	0.16	_	1.94	[								
Agency MBS ARM	0.00	-	0.03									
Agency MBS Pass-Through	23.60	_	15.49					1				
Securitized	28.15	_	32.34									
Preferred	0.00	-	0.18									
Convertible	2.22	_	1.27									
Bank Loan	4.74	-	0.68									
Corporate Bond	35.29	_	28.11									
Corporate	42.25	_	30.24									
Other Government Related	0.00	_	7.25	ĺ								
Agency/Quasi Agency	0.89	_	0.77									
Inflation – Protected	0.00	_	1.50					u .				
Treasury	17.39	_	18.38		- 1			П				
Government	18.28	_	27.90									
	Fund	Bmark	Cat	Fund		Bench	mark	Cate	orv Avo	erage		

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Fixed Inc Clearing Corp.Repo	10-2021	8.08	8.08	_
⊕ United States Treasury Notes 0.625%	07-2026	4.63	12.70	_
⊕ Federal National Mortgage Association 2.5%	11-2051	3.34	16.04	_
	11-2051	2.48	18.51	_
⊕ United States Treasury Notes 1.125%	09-2028	2.10	20.62	-
⊕ United States Treasury Bills 0.01%	10-2021	1.95	22.57	_
Mexico (United Mexican States) 8.5%	05-2029	1.39	23.96	_
→ Federal Home Loan Mortgage Corporation 5%	10-2049	1.22	25.18	_
⊕ United States Treasury Notes 0.875%	09-2026	1.21	26.39	_
Uruguay (Republic of) 8.25%	05-2031	0.99	27.38	_



# MFS Instl International Equity MIEIX

#### Morningstar Category Foreign Large Blend

### Morningstar Index MSCI ACWI Ex USA NR USD

### Portfolio Manager(s)

Daniel Ling since 10-2009 Filipe Benzinho since 05-2016

### **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 12.01 years.
- × Style: The fund has landed in its primary style box Large Blend 60 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.7 is 24.73% lower than the Foreign Large Blend category average.

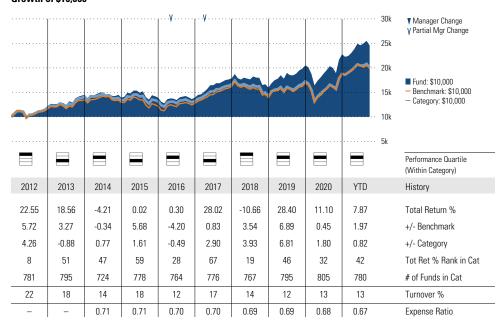
### **Morningstar Investment Management LLC Analysis**

This fund fails the style consistency screen because it often plots near the border of large-cap blend and large-cap growth in the Morningstar Stylebox. However, the growth-at-a-reasonable-price strategy has been consistent and we are not concerned about this screen failure.

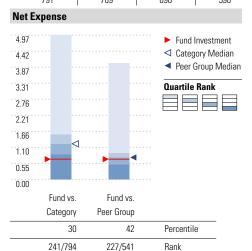
#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	2-Basic	10-08-2021
Sustainability Rating	4	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

### 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 KISK Welrics			
	Fund	Bmark	Cat
Alpha	3.25	_	-0.02
Beta	0.93	_	1.00
R-Squared	92.59	_	94.58
Standard Deviation	17.07	17.73	18.29
Sharpe Ratio	0.63	0.46	0.45
Tracking Error	4.83	_	4.31
Information Ratio	0.61	_	-0.01
Up Capture Ratio	100.67	_	100.18
Down Capture Ratio	87.73	-	100.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.75	14.84	14.52
Price/Book Ratio	2.90	1.86	1.93
Geom Avg Mkt Cap \$B	65.31	45.39	53.11
ROE	17.16	16.84	17.78



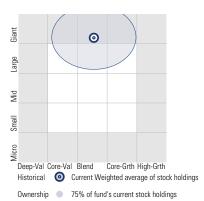
# MFS Instl International Equity MIEIX

#### **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

15	66	15	Large
1	3	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

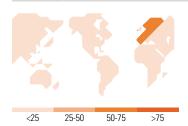


Asset Allocation as of 09-30-2021



		Fund	Dmark	Cot	Fund	_	Danah		I Cotoo	an. A				
_		Fund	Bmark	Cat	Fund		Benchi	mark	Categ	ory Ave	erage		n . •	
<sub>Մ</sub>	Cyclical	30.56	41.11	38.93			,	1						
A	Basic Materials	7.78	7.90	7.83			[ ]							
A	Consumer Cyclical	7.93	11.47	11.46			ı							
<b>P</b>	Financial Services	14.85	19.23	17.37					] '					
π	Real Estate	0.00	2.51	2.27										
W	Sensitive	35.96	37.67	37.29										
	Communication Services	3.21	7.05	6.36		[								
•	Energy	1.74	5.14	3.72										
Ф	Industrials	18.21	11.84	14.91			- '							
	Technology	12.80	13.64	12.30				·						
<b>→</b>	Defensive	33.48	21.23	23.80										
Ħ	Consumer Defensive	14.45	8.47	9.40										
+	Healthcare	18.09	9.83	11.61										
•	Utilities	0.94	2.93	2.79										
					0%	5	10	15	20	25	30	35	40	-

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



	Fund %	Cat %
Greater Asia	27.88	36.36
Japan	17.67	19.24
Australasia	0.00	4.72
Asia-4 Tigers	5.11	7.26
Asia-ex 4 Tigers	5.10	5.14
Not Classified	0.00	0.00

Americas	Fund % 6.65	Cat % 7.71	Greater Europe	Fund % 65.48	Cat % 55.94	Market Maturity	Fund %
North America	6.38	6.68	United Kingdom	10.13	12.60	Developed Markets	94.63
Central/Latin	0.27	1.03	W euro-ex UK	54.30	41.93	<b>Emerging Markets</b>	5.37
			Emrgng Europe	0.00	0.55	Not Available	0.00
			Africa	1.05	0.86		

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Nestle SA	3.61	3.61	9.81	Consumer Defensive
⊕ Schneider Electric SE	3.26	6.87	23.84	Industrials
⊕ Roche Holding AG	2.98	9.85	9.70	Healthcare
⊕ Air Liquide SA	2.53	12.38	5.27	Basic Materials
⊕ AIA Group Ltd	2.35	14.73	-4.31	Financial Services
⊕ LVMH Moet Hennessy Louis Vuitton SE	2.29	17.02	22.16	Consumer Cyclical
Novo Nordisk A/S Class B	2.26	19.29	47.25	Healthcare
→ Hitachi Ltd	2.20	21.48	64.42	Industrials
⊕ SAP SE	2.16	23.65	10.28	Technology
⊕ Capgemini SE	2.13	25.77	43.61	Technology

### **Total Holdings 84**



# PIMCO Commodity Real Ret Strat Instl PCRIX

#### **Morningstar Category** Commodities Broad Basket

### Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

Nicholas Johnson since 01-2015 Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019

### **Quantitative Screens**

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 6.75 years.

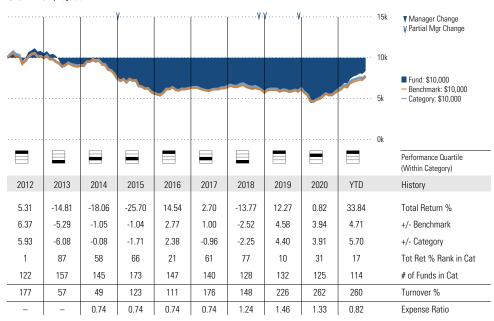
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.82 is 21.9% lower than the Commodities Broad Basket category average.

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

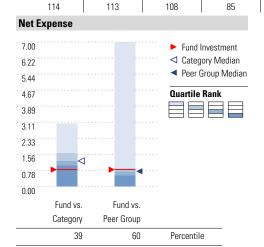
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### Growth of \$10,000



#### **Trailing Performance Total Return %** 55% 50 45 40 35 30 25 20 15 10 5 0 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 % 7.26 50.62 10.07 6.54 -1.52 3.86 6.59 42.29 6.86 4.54 -2.66 2.52 Benchmark Return % 43 11 5.80 -2 37 4 62 474 Category Average % 10 18 8 19 42 % Rank in Category

52



	45/115	42/71	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			

3- Tear hisk Wellics			
	Fund	Bmark	Cat
Alpha	2.04	_	-0.73
Beta	1.20	_	1.08
R-Squared	96.24	_	82.98
Standard Deviation	18.75	15.38	18.56
Sharpe Ratio	0.55	0.44	0.39
Tracking Error	4.72	_	8.01
Information Ratio	0.68	-	0.03
Up Capture Ratio	120.96	-	107.20
Down Capture Ratio	111.36	-	113.52

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	_	_
Price/Book Ratio	1.51	_	1.86
Geom Avg Mkt Cap \$B	20.09	_	33.72
ROE	16.78	_	5.50



# of Funds in Category

# PIMCO Commodity Real Ret Strat Instl PCRIX

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

Commodities Broad Basket Bloomberg Commodity TR USD



Style Analysis as of 09-30-2021



Deep-Val Core-Val Blend Core-Grth High-Grth		Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Historical Ocurrent Weighted average of stock holdings	<b>ひ</b> Cyclical	-	-	54.17			
Ownership 75% of fund's current stock holdings	Basic Materials	_	_	38.89			
	Consumer Cyclical	_	_	0.00			
	Financial Services	_	_	15.28			
Style Breakdown	♠ Real Estate	_	_	0.00			
Equity	<b>∨</b> Sensitive	-	-	40.28			
Large	Communication Services	_	_	0.00			
Mid	Energy	_	_	38.89			
ā:	industrials	_	_	1.39			
Small	Technology	_	_	0.00	ĺ		
	→ Defensive	-	-	5.56			
/alue Blend Growth	Consumer Defensive	_	_	5.56	[		
Veight %	Healthcare	_	_	0.00	İ		
>50 25-50 10-25 0-10	Utilities	_	_	0.00	İ		

Sector Weighting as of 09-30-2021

#### Top 15 Holdings as of 09-30-2021 YTD Return % Name % Net Asset Cumulative % Morningstar Sector ① 2 Year Treasury Note Future Sept 21 22.45 22.45 Euro Schatz Future Sept 21 19.83 42.27 Pimco Cayman Cmdty Fd Ltd Instl 18.26 60.53 ① 5 Year Treasury Note Future Sept 21 15.43 75.96 ⊕ EUROPEAN MONETARY UNION EURO Purchased 9.03 84.99 **○** EUROPEAN MONETARY UNION EURO Sold 9.03 94.03 United States Treasury Notes 0.125% 8.91 102.93 ① United States Treasury Notes 0.125% 8.67 111.60 ① United States Treasury Notes 0.625% 7.51 119.11 ① United States Treasury Notes 0.125% 6.89 126.00 ☼ Offset: Unsettled Trades 6.65 132.66 Federal National Mortgage Association 4% 5.36 138.02 ⊕ 10 Year Treasury Note Future Sept 21 5.15 143.16 ① United States Treasury Notes 0.5% 4.61 147.77 ① United States Treasury Notes 0.125% 3.97 151.74

**Total Holdings 747** 



# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category World Bond-USD Hedged Morningstar Index

BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 7.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.52 is
 29.73% lower than the World Bond-USD Hedged 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 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 11.18 0.90 11.16 0.40 7.03 3.52 2.63 7.34 6.15 -1.33 Total Return % 2.92 6.97 5.19 -0.15 4.38 -0.02 2.62 -1.38 -1.36 0.22 +/- Benchmark 2.90 3.52 1.70 0.45 -0.21 1.95 -1.39 -0.02 0.20 +/- Category 5.25 6 7 34 1 44 9 74 50 40 Tot Ret % Rank in Cat

108

154

0.56

117

202

0.55

118

333

0.60

125

520

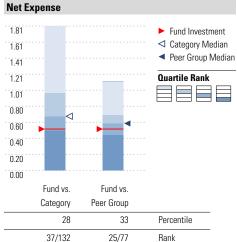
0.52

# of Funds in Cat

Turnover %

Expense Ratio





77

383

64

355

79

175

0.50

74

313

0.50

88

252

0.50

80

317

0.50

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.80	_	-0.06
Beta	0.64	_	0.93
R-Squared	41.56	_	49.97
Standard Deviation	3.54	3.54	4.72
Sharpe Ratio	0.91	1.23	0.82
Tracking Error	2.98	-	3.51
Information Ratio	-0.38	_	-0.21
Up Capture Ratio	73.27	_	99.78
Down Capture Ratio	61.68	_	118.49

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.36	4.43	7.65
Avg Eff Maturity	8.82	_	8.87



# **PIMCO International Bond (USD-Hdg) Instl** PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2021						
Style Breakdown						
Fixed Income	Quality					
	High					
	M dd					
	Low					
Ltd Mod Ext						
Duration						

-50	0	50	100	150

Asset Allocation as of 09-30-2021

Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	6.30	0.02
Bonds	102.56	83.35
Cash	-17.61	14.75
Other	8.75	1.89
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.00	3.53	23.31
AA	24.00	74.59	19.43
A	8.00	10.82	26.11
BBB	20.00	8.32	23.64
BB	3.00	0.28	2.16
В	1.00	0.00	0.11
Below B	3.00	0.00	0.00
Not Rated	0.00	2.46	5.25

				0%	5	10	15	20	25	30	35	40	45	50	55
Other	18.80	-	15.41												
Cash & Equivalents	13.21	-	6.21												
Municipal	0.03	-	0.19												
Covered Bond	1.32	_	0.37	0											
Asset-Backed	3.36	_	2.60												
Commercial MBS	0.17	_	1.18	1[											
Non-Agency Residential MBS	0.39	_	0.22												
Agency MBS CMO	0.03	_	0.28												
Agency MBS ARM	0.00	_	0.00												
Agency MBS Pass-Through	3.65	_	2.63												
Securitized	8.92	-	7.28												
Preferred	0.23	_	0.05												
Convertible	1.35	_	1.34												
Bank Loan	0.10	_	0.18												
Corporate Bond	4.02	_	20.19												
Corporate	5.70	-	21.76												
Other Government Related	37.45	_	10.23												
Agency/Quasi Agency	3.70	_	8.18		[	]									
Inflation – Protected	0.56	-	1.81												
Treasury	10.33	_	28.76												
Government	52.04	-	48.98												
	Fund	Bmark	Cat	Fund		▼ Be	nchma	ark [	Cate	gory A	verage				
Sector Weighting as of 09-	30-2021														

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Pay	03-2022	24.16	24.16	_
⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Receive	03-2022	24.15	48.31	-
⊖ CHINESE - YUAN RENMINBI (CNH) Purchased	09-2021	12.76	61.06	-
○ CHINESE - YUAN RENMINBI (CNH) Sold	09-2021	12.76	73.82	-
─ EUROPEAN MONETARY UNION EURO Sold	08-2021	11.36	85.18	_
→ EUROPEAN MONETARY UNION EURO Purchased	08-2021	11.36	96.54	_
⊕ IRS EUR -0.25000 09/15/21-5Y LCH Pay	09-2026	11.31	107.85	-
⊕ IRS EUR -0.25000 09/15/21-5Y LCH Receive	09-2026	11.30	119.15	-
⊕ IRS EUR 0.00000 09/15/21-10Y LCH Pay	09-2031	9.81	128.96	-
⊕ IRS EUR 0.00000 09/15/21-10Y LCH Receive	09-2031	9.68	138.64	_

Total Holdings 1719



# State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

Management Team since 09-2009

#### **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 12.08 years.
- Style: The fund has landed in its primary style box Small Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 95.54% lower than the Small Growth category average.

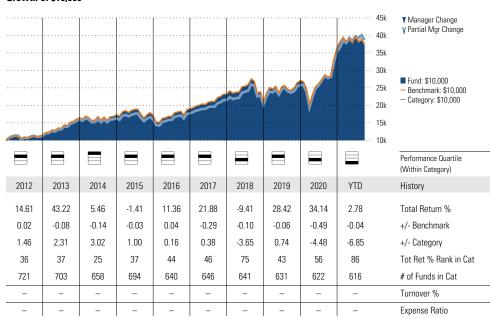
### **Morningstar Investment Management LLC Analysis**

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

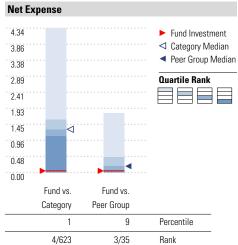
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2021

### 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 % -5.71 33.20 11.51 15.19 15.64 13.93 -5.65 33.27 11.70 15.34 15.74 10.26 Benchmark Return % -2 57 39 55 18 25 15 66 16 46 Category Average % 92 73 78 77 70 % Rank in Category 621 613 577 513 390 # of Funds in Category



Fund	Bmark	Cat
-0.16	_	1.67
1.00	_	0.95
100.00	_	94.37
25.65	25.66	25.20
0.51	0.52	0.57
0.11	_	5.36
-1.61	_	0.00
99.66	_	96.89
100.11	-	92.28
	-0.16 1.00 100.00 25.65 0.51 0.11 -1.61 99.66	-0.16 - 1.00 - 100.00 - 25.65 25.66 0.51 0.52 0.111.61 - 99.66 -

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.30	23.33	32.72
Price/Book Ratio	5.11	5.12	5.42
Geom Avg Mkt Cap \$B	3.06	3.07	5.86
ROE	5.84	5.88	3.67



# State St Russell Sm Cap® Gr Indx NL CI C

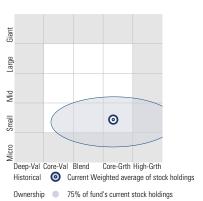
# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

# Style Analysis as of 09-30-2021

Morningstar Style Box™



# Style Breakdown

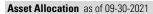
Equity

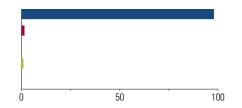
Lquity			
0	0	0	Large
0	3	4	Mid
12	38	42	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.89
Cash	0.86	1.73
Bonds	0.00	0.00
Non-US Stocks	1.38	4.37
US Stocks	97.76	93.01
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	[] Ca	itegory	Avera	ge	
b	Cyclical	24.20	24.23	24.95									
÷.	Basic Materials	3.09	3.10	2.45		ľ							
<b>£</b>	Consumer Cyclical	13.15	13.14	12.31				)					
ê	Financial Services	5.11	5.13	7.72		ď							
b	Real Estate	2.85	2.86	2.47		1							
NF	Sensitive	42.82	43.14	45.11									
	Communication Services	3.20	3.19	2.51		Ĭ							
•	Energy	2.05	2.06	1.30				-					
<b>3</b>	Industrials	14.81	15.13	15.61									
2	Technology	22.76	22.76	25.69						[			
+	Defensive	32.97	32.63	29.94								i	
Ę	Consumer Defensive	3.72	3.71	4.14		<b>=</b> []							
1	Healthcare	28.68	28.64	24.98							<b>'</b>		
2	Utilities	0.57	0.28	0.82									

<b>Top 15 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ State Street Corporation Short Term Investment Fund	0.82	0.82	_	_
	0.61	1.43	146.60	Healthcare
	0.58	2.01	128.98	Consumer Cyclical
⊕ Lattice Semiconductor Corp	0.58	2.59	41.10	Technology
⊖ Tetra Tech Inc	0.53	3.12	29.48	Industrials
⇒ Scientific Games Corp Ordinary Shares	0.52	3.65	100.22	Consumer Cyclical
⊕ E-Mini Russ 2000 Dec21 Xcme 20211217	0.51	4.16	_	-
⊕ Asana Inc Ordinary Shares - Class A	0.46	4.62	_	Technology
⇒ ShockWave Medical Inc	0.45	5.08	98.50	Healthcare
⊕ WillScot Mobile Mini Holdings Corp	0.44	5.52	36.90	Industrials
EastGroup Properties Inc	0.44	5.95	22.49	Real Estate
→ Varonis Systems Inc	0.43	6.38	11.58	Technology
∃ Texas Roadhouse Inc	0.42	6.80	17.87	Consumer Cyclical
→ Performance Food Group Co	0.42	7.22	-2.42	Consumer Defensive
Omnicell Inc	0.42	7.64	23.67	Healthcare

### Total Holdings 1174



# State St Russell Sm Cp® Val Indx NL Cl C

**Morningstar Category** 

Morningstar Index

Russell 2000 Value TR USD

**Total Return %** 

# of Funds in Category

### Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 12.08 years.

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

Net Expense: The fund's expense ratio of 0.05 is 95.37% lower than the Small Value category average.

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

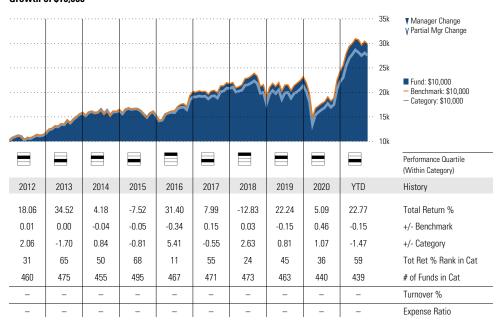
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2021

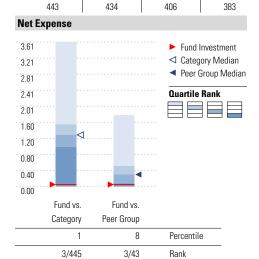
### Growth of \$10,000

**Trailing Performance** 





290



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.09	_	-0.35
Beta	0.99	_	1.03
R-Squared	99.99	_	97.87
Standard Deviation	26.79	26.99	28.24
Sharpe Ratio	0.41	0.40	0.39
Tracking Error	0.31	_	3.57
Information Ratio	0.23	_	-0.69
Up Capture Ratio	99.65	_	102.80
Down Capture Ratio	99.38	_	104.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.58	12.57	13.85
Price/Book Ratio	1.55	1.56	1.69
Geom Avg Mkt Cap \$B	2.17	2.18	3.95
ROE	5.79	5.79	12.41



# State St Russell Sm Cp® Val Indx NL CI C

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

# Style Analysis as of 09-30-2021

Morningstar Style Box™



# Style Breakdown

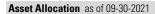
Equity

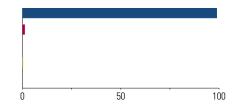
-quit,			
0	0	0	Large
3	1	0	Mid
49	38	9	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	-0.05
Cash	0.16	1.08
Bonds	0.00	0.11
Non-US Stocks	1.04	3.01
US Stocks	98.80	95.85
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	49.49	49.41	52.10	
A	Basic Materials	4.07	4.06	6.52	
A	Consumer Cyclical	8.09	8.06	13.91	
æ	Financial Services	23.66	23.59	24.32	
<b>fi</b>	Real Estate	13.67	13.70	7.35	
W	Sensitive	30.98	31.24	35.22	
d	Communication Services	4.42	4.41	2.11	
•	Energy	6.79	6.79	5.39	
Ф	Industrials	13.90	14.13	19.32	
	Technology	5.87	5.91	8.40	
<b>-</b>	Defensive	19.53	19.36	12.67	
=	Consumer Defensive	3.66	3.69	4.10	
+	Healthcare	11.21	11.26	5.43	
•	Utilities	4.66	4.41	3.14	
					0% 5 10 15 20 25 30 35 40 45 50 55

<b>Top 15 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
AMC Entertainment Holdings Inc Class A	1.35	1.35	1,695.28	Communication Svc
⊕ E-Mini Russ 2000 Dec21 Xcme 20211217	0.94	2.29	_	-
○ Ovintiv Inc	0.56	2.84	131.25	Energy
	0.49	3.33	102.22	Consumer Cyclical
	0.44	3.77	28.79	Real Estate
	0.42	4.20	66.39	Healthcare
	0.42	4.61	_	Energy
⊕ Avis Budget Group Inc	0.39	5.00	212.36	Industrials
	0.38	5.38	26.58	Industrials
O Valley National Bancorp	0.37	5.75	39.90	Financial Services
→ Range Resources Corp	0.37	6.12	237.76	Energy
SouthState Corp	0.36	6.48	5.26	Financial Services
○ CIT Group Inc     ○	0.36	6.84	47.63	Financial Services
⊕ RBC Bearings Inc	0.35	7.19	18.52	Industrials
Goodyear Tire & Rubber Co	0.33	7.52	62.24	Consumer Cyclical

### Total Holdings 1365



# 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.
- Net Expense: The fund's expense ratio of 0.04 is 95.18% lower than the Large Blend category average.

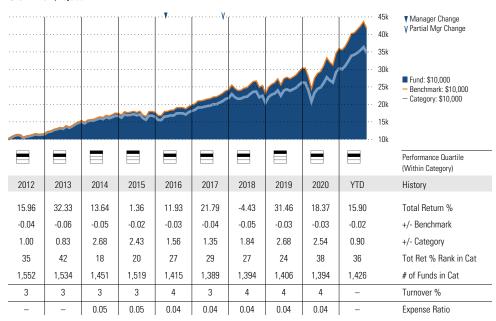
### **Morningstar Investment Management LLC Analysis**

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**



Net Expe	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	4		
0.54			
0.00			
	Fund vs.	Fund vs.	
(	Category	Peer Group	
	3	22	Percentile
	46/1507	103/470	Rank

3-Year Risk Metrics			
	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

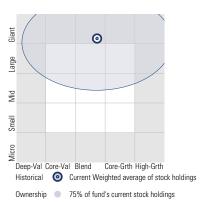


# Vanguard 500 Index Admiral VFIAX

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

# Style Analysis as of 09-30-2021

Morningstar Style Box™



## Style Breakdown

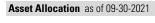
Equity

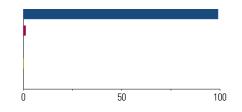
21	24	40	Large
5	7	3	Mid
0	0	0	Small

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%

Sec	ctor Weighting as of 09-3	30-2021													
		Fund	Bmark	Cat	Fund		▼ Ben	chmarl	( [ C	ategory	Avera	ge			
Դ	Cyclical	30.93	30.94	30.52											
A	Basic Materials	2.15	2.15	2.67				_							
A	Consumer Cyclical	12.11	12.10	10.80											
Ę.	Financial Services	14.09	14.11	14.63											
侖	Real Estate	2.58	2.58	2.42											
W	Sensitive	47.07	47.05	46.65											j
d	Communication Services	11.29	11.29	10.63											
0	Energy	2.74	2.75	2.30											
Ф	Industrials	8.39	8.38	10.18						1					
	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											
٠	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

<b>Top 15 Holdings</b> as of 09-30-2021				
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
	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
	0.93	33.21	2.29	Consumer Defensive

**Total Holdings** 511



# Vanguard Developed Markets Index Admiral VTMGX

### Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 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 0.07 is 92.47% lower than the Foreign Large Blend category average.

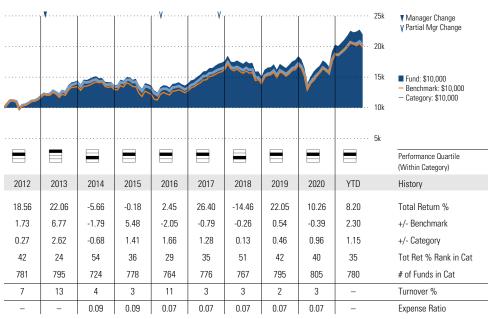
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000



### **Trailing Performance**



Net Expe	ense		
4.97			► Fund Investment
4.42			Category Median
3.87			<ul> <li>Peer Group Median</li> </ul>
3.31			Quartile Rank
2.76			
2.21			
1.66			
1.10	<i.< td=""><td></td><td></td></i.<>		
0.55			
0.00		·····>	
	Fund vs.	Fund vs.	
(	Category	Peer Group	
	4	30	Percentile

71/239 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

Fund	Bmark	Cat
-0.03	_	-0.02
1.04	_	1.00
97.08	_	94.58
18.64	17.73	18.29
0.46	0.46	0.45
3.25	_	4.31
0.05	_	-0.01
102.27	_	100.18
102.35	_	100.74
	-0.03 1.04 97.08 18.64 0.46 3.25 0.05	-0.03 — 1.04 — 97.08 — 18.64 17.73 0.46 0.46 3.25 — 0.05 — 102.27 —

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



33/794

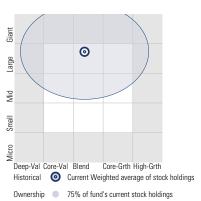
# Vanguard Developed Markets Index Admiral VTMGX

# **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

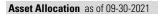
Equity

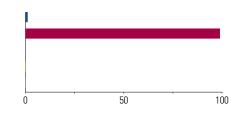
24	35	18	- Gride
6	9	5	TVII C
1	2	1	O

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 / Horago
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.

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

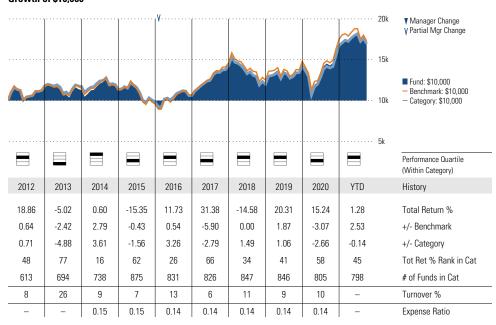
### **Morningstar Investment Management LLC Analysis**

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.

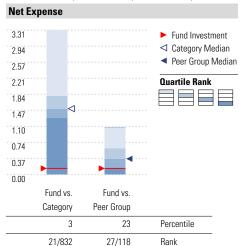
### **ESG Metrics**

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

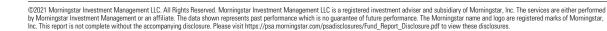


#### **Trailing Performance Total Return %** as of 09-30-2021 ■ Fund Benchmark 10 Category N -5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -6.99 18.39 9.58 8.67 6.02 6.08 Fund Return % -8.09 18.20 8.58 9.23 6.09 9.16 Benchmark Return % 21 59 9.07 -6.79 9 94 6.33 Category Average % 46 59 41 53 53 % Rank in Category 828 786 708 598 319 # of Funds in Category



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 CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

# Style Analysis as of 09-30-2021

Morningstar Style Box™



## Style Breakdown

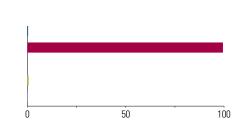
Equity

19	45	14	Large
6	8	3	MIN
2	2	1	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

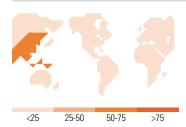


Asset Allocation as of 09-30-2021

Total	100.00	100.00
Other	0.11	-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%

Sec	ctor Weighting as of 09-	30-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Դ</b>	Cyclical	45.81	44.27	41.94	
A.	Basic Materials	9.26	8.54	6.71	
A	Consumer Cyclical	14.07	14.21	14.61	
æ	Financial Services	19.43	19.46	18.98	
<b>fi</b>	Real Estate	3.05	2.06	1.64	
W	Sensitive	40.09	42.70	44.88	<u> </u>
	Communication Services	9.91	10.85	12.02	
ð	Energy	6.37	5.97	4.50	
Ф	Industrials	6.30	4.77	5.17	
	Technology	17.51	21.11	23.19	
<b>→</b>	Defensive	14.11	13.02	13.18	
=	Consumer Defensive	5.84	5.70	7.04	
٠	Healthcare	5.27	5.12	4.94	
•	Utilities	3.00	2.20	1.20	

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



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

Americas	Fund % 8.56	Cat % 12.53	Greater Europe	Fund % 14.50	Cat % 13.77	Market Maturity	Fund %
North America	0.08	2.75	United Kingdom	0.00	0.79	Developed Markets	21.34
Central/Latin	8.48	9.78	W euro-ex UK	0.36	2.27	Emerging Markets	78.66
			Emrgng Europe	4.33	6.37	Not Available	0.00
			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
	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



# Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

### Portfolio Manager(s)

Michael Hong since 02-2008

#### **Quantitative Screens**

Performance: The fund has finished in the High Yield Bond category's top three quartiles in 7 of the 10 years it's been in existence.

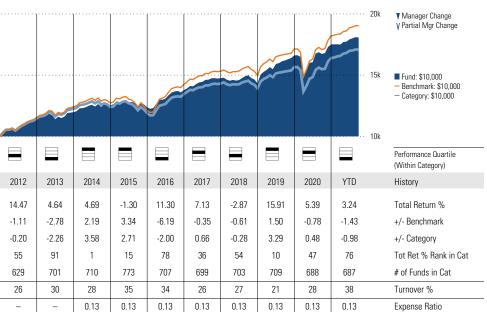
Management: The fund's management has been in place for 13.64 years.

Style Consistency is not calculated for Fixed Income funds.

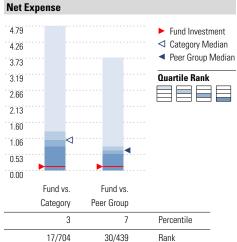
#### **Morningstar Investment Management LLC Analysis**

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 Wetrics			
	Fund	Bmark	Cat
Alpha	0.62	_	-0.57
Beta	0.87	_	0.97
R-Squared	97.75	_	95.72
Standard Deviation	8.34	9.47	9.37
Sharpe Ratio	0.67	0.61	0.55
Tracking Error	1.75	_	2.23
Information Ratio	-0.10	_	-0.40
Up Capture Ratio	89.94	_	93.13
Down Capture Ratio	83.48	_	98.22

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.63	_	3.24
Avg Eff Maturity	4.20	_	4.73



# Vanguard High-Yield Corporate Adm VWEAX

Morningstar CategoryMorningstar IndexHigh Yield BondICE BofA US High Yield TR USD

Style	Anal	ysis	as	of 09-30-2021
Style	Breako	lown		
Fixed I	ncome			Quality
				High
				Mid
				Low
Ltd	Mod	Ext		
Duratio	on			

			Asset Class
			US Stocks
			Non-US Sto
			Bonds
			Cash
			Other
Ö	50	100	Total

Asset Allocation as of 09-30-2021

Total	100.00	100.00
Other	2.02	2.41
Cash	5.40	2.98
Bonds	92.37	93.49
Non-US Stocks	0.21	0.02
US Stocks	0.00	1.10
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	5.37	-	1.85
AA	0.03	_	0.05
A	0.00	_	0.19
BBB	3.95	_	3.56
BB	55.32	_	34.28
В	27.56	_	35.22
Below B	6.02	_	21.43
Not Rated	1.75	_	3.42

	30-2021 Fund	Descrit:	Cat	Fund	Do:	abr-	ا ادم	П	Cat		^					
		Bmark	Cat	Fund	 Ben	cnm	агк	Ш	Cat	ego	ry A	vera	ige			
Government	4.46	-	1.58													
Treasury	4.46	_	0.56													
Inflation – Protected	0.00	-	0.00													
Agency/Quasi Agency	0.00	_	0.14													
Other Government Related	0.00	_	0.88	0												
Corporate	89.89	-	89.64													
Corporate Bond	85.19	_	83.08													
Bank Loan	2.68	_	4.85													
Convertible	1.99	_	1.55	•												
Preferred	0.03	_	0.16													
Securitized	0.00	_	1.54	1[												
Agency MBS Pass-Through	0.00	_	0.09													
Agency MBS ARM	0.00	_	0.00													
Agency MBS CMO	0.00	_	0.09													
Non-Agency Residential MBS	0.00	_	0.14													
Commercial MBS	0.00	_	0.52													
Asset-Backed	0.00	_	0.70	0												
Covered Bond	0.00	_	0.00													
Municipal	0.00	-	0.03													
Cash & Equivalents	5.65	-	4.37													
Other	0.00	_	2.85	1 []												

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Jpm Triparty Treasury	_	1.23	1.23	_
→ T-Mobile US, Inc.	_	1.12	2.34	_
	_	0.99	3.33	_
United States Treasury Notes	_	0.96	4.29	_
United States Treasury Notes	_	0.94	5.23	_
United States Treasury Notes	_	0.94	6.18	_
United States Treasury Notes	_	0.94	7.12	_
United States Treasury Notes	_	0.94	8.05	_
	_	0.86	8.91	_
⊕ Imola Merger Corporation	_	0.85	9.76	_

Total Holdings 614



### Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 10.12 years.

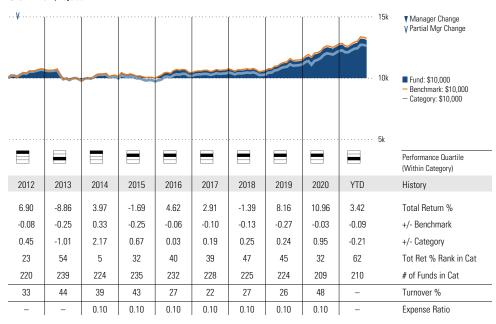
Style Consistency is not calculated for Fixed Income funds.

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

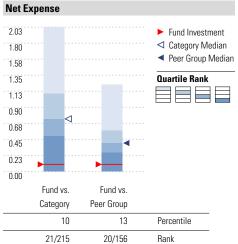
#### **Morningstar Investment Management LLC Analysis**

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 hisk wetrics			
	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	10		
Inflation – Protected	100.00	_	81.74			1
Agency/Quasi Agency	0.00	_	0.08			
Other Government Related	0.00	_	5.92	0		
Corporate	0.00	-	2.76	[]		
Corporate Bond	0.00	_	2.45	10		
Bank Loan	0.00	_	0.25			
Convertible	0.00	_	0.06	0		
Preferred	0.00	_	0.00	İ		
Securitized	0.00	-	3.95	i Di		
Agency MBS Pass-Through	0.00	_	0.86			
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	1[		
Covered Bond	0.00	_	0.08			
Municipal	0.00	_	0.02	0		
Cash & Equivalents	0.00	_	3.55	10		
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



# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

Equity

Morningstar US Mod Con Tgt Alloc NR USD

### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 27.02 years.

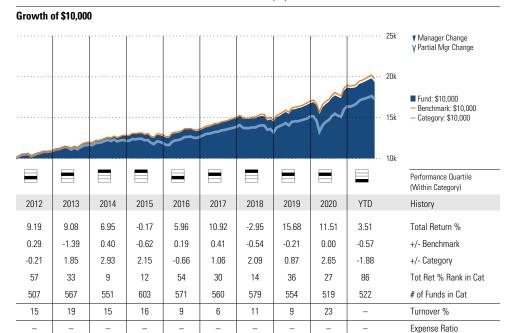
Net Expense: The fund's expense ratio of 0.12 is
 87.88% lower than the Allocation--30% to 50% Equity category average.

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

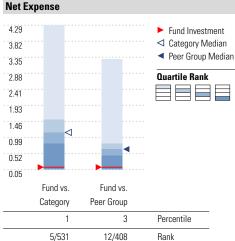
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

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







	Fund	Bmark	Cat
Alpha	-0.27	-	-2.39
Beta	1.01	-	1.18
R-Squared	99.31	-	92.77
Standard Deviation	7.95	7.85	9.63
Sharpe Ratio	0.93	0.97	0.71
Tracking Error	0.66	-	3.11
Information Ratio	-0.33	-	-0.42
Up Capture Ratio	98.52	-	104.41
Down Capture Ratio	99.71	-	124.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.54	20.07	20.39
Price/Book Ratio	2.67	3.00	3.17
Avg Eff Duration	7.27	6.25	5.26





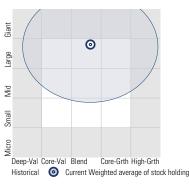
# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

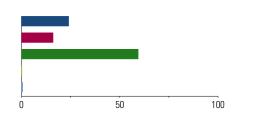
Morningstar US Mod Con Tgt Alloc NR

## Style Analysis as of 09-30-2021

Morningstar Style Box™

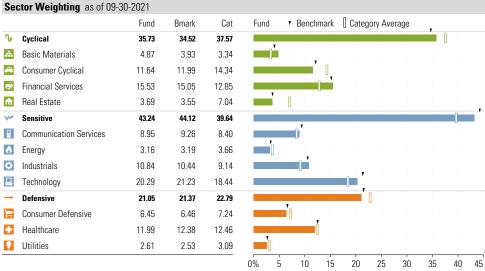


# Asset Allocation as of 09-30-2021





Histor	rical (	Ourre	ent Weig	ghted ave	rage of s	tock hold	ings	ሁ	Cyclical	35.73	34.52	37.57	
Ownership 75% of fund's current stock holdings				A	Basic Materials	4.87	3.93	3.34					
								<b>~</b>	Consumer Cyclical	11.64	11.99	14.34	
									Financial Services	15.53	15.05	12.85	
tyle E	Breakd	own						仓	Real Estate	3.69	3.55	7.04	
quity				Fixed	Income		Quality	W	Sensitive	43.24	44.12	39.64	
19	27	28	Large				High		Communication Services	8.95	9.26	8.40	
			Mid				Mid	0	Energy	3.16	3.19	3.66	
6	9	5	₫.				<u>a</u> :	<b>\$</b>	Industrials	10.84	10.44	9.14	
2	3	1	Small				Low		Technology	20.29	21.23	18.44	
		'	J					$\rightarrow$	Defensive	21.05	21.37	22.79	
'alue	Blend	Growth		Ltd Durati	Mod	Ext		E	Consumer Defensive	6.45	6.46	7.24	
Veight <sup>o</sup>	%			Dulati	UII				Healthcare	11.99	12.38	12.46	
	5-50 10-2	25 N-1N							Utilities	2.61	2.53	3.09	
-00 Z	0 00 10-	20 0.10											i i



<b>Top 6 Holdings</b>	as of 09-30-2021

10p 0 1101amgs as 61 65 66 2621					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	42.18	42.18	_	_
Yanguard Total Stock Mkt Idx Inv	_	24.02	66.20	_	-
⊕ Vanguard Total Intl Bd Idx Investor	_	16.46	82.65	_	_
Yanguard Total Intl Stock Index Inv	_	15.87	98.53	_	-
Vanguard Total Intl Bd II Idx Investor	-	1.44	99.97	-	-
① Us Dollar	-	0.03	100.00	_	_

### Total Holdings 6



# Vanguard LifeStrategy Growth Inv VASGX

Growth of \$10,000

368

10

390

9

384

10

401

13

356

5

327

6

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

Morningstar US Mod Agg Tgt Alloc NR LISD

# of Funds in Cat

Turnover %

Expense Ratio

### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

- Performance: The fund has finished in the Allocation-70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 27.02 years.
- Net Expense: The fund's expense ratio of 0.14 is 86.54% lower than the Allocation--70% to 85% Equity 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	

#### ▼ Manager Change ∨ Partial Mgr Change 25k 20k ■ Fund: \$10,000 Benchmark: \$10.000 Category: \$10,000 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 14.38 21.20 7.18 -1.17 8.33 19.21 -6.90 23.13 15.45 8.89 Total Return % 0.62 -0.07 -0.32 -1.14 -0.23 1.18 -1.37 -0.54 -0.33 -0.61 +/- Benchmark 0.96 -0.11 1.47 1.60 0.40 3.41 1.03 1.78 1.94 -1.30 +/- Category 53 30 34 34 32 27 74 Tot Ret % Rank in Cat 37 20 20

332

10

322

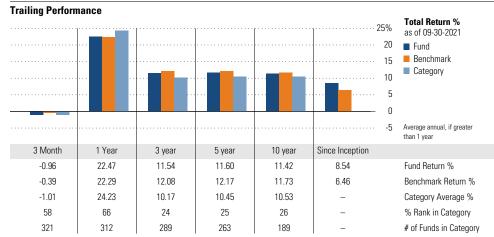
6

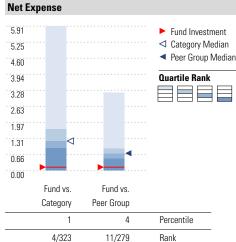
312

13

3-Year Risk Metrics

319





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

	Fund	Bmark	Cat
Alpha	-0.71	-	-2.02
Beta	1.02	-	1.03
R-Squared	99.54	-	95.93
Standard Deviation	15.04	14.67	15.50
Sharpe Ratio	0.73	0.78	0.64
Tracking Error	1.07	_	3.20
Information Ratio	-0.50	_	-0.61
Up Capture Ratio	99.93	-	97.28
Down Capture Ratio	103.06	_	106.93

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.60	19.87	21.20
Price/Book Ratio	2.66	2.95	3.18
Avg Eff Duration	7.26	6.25	5.21



# Vanguard LifeStrategy Growth Inv VASGX

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

Morningstar US Mod Agg Tgt Alloc NR

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

Morningstar Style Box™



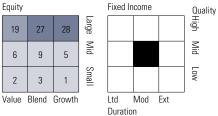
Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021



### Style Breakdown

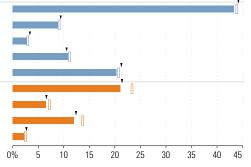
Equity



UU	otor troigning as or os	00 2021		
		Fund	Bmark	Cat
ŀ	Cyclical	35.62	34.70	32.76
A	Basic Materials	4.90	4.03	3.54
A	Consumer Cyclical	11.67	12.00	11.11
<b>P</b>	Financial Services	15.36	15.13	13.93
ŵ	Real Estate	3.69	3.54	4.18
W	Sensitive	43.30	44.04	43.88
	Communication Services	8.96	9.26	9.10
•	Energy	3.18	3.23	2.95
Ф	Industrials	10.87	10.42	11.10
	Technology	20.29	21.13	20.73
<b>→</b>	Defensive	21.09	21.26	23.35
Ħ	Consumer Defensive	6.48	6.46	7.18
٠	Healthcare	11.99	12.26	13.69
•	Utilities	2.62	2.54	2.48

50

Fund



vveign	IT %	

>50 25-50 10-25 0-10

<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	_	47.98	47.98	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	32.36	80.33	_	_
	-	13.76	94.10	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	5.17	99.27	_	-
⊕ Vanguard Total Intl Bd II ldx Investor	-	0.75	100.02	-	-
① Us Dollar	_	0.02	100.04	_	_

### Total Holdings 6



## Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD

Equity

#### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

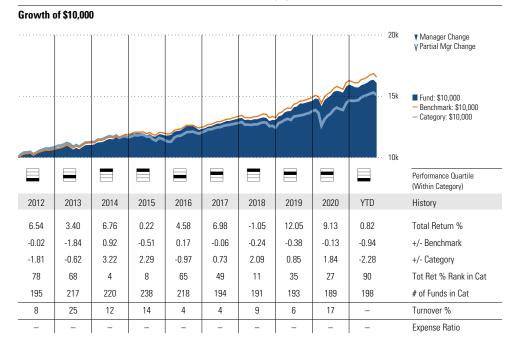
- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 27.02 years.
- Net Expense: The fund's expense ratio of 0.11 is 88.78% lower than the Allocation--15% to 30% Equity category average.

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

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.

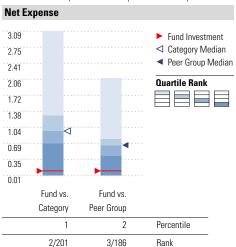
#### **ESG Metrics**

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





3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-0.01	-	-2.76
Beta	0.96	-	1.29
R-Squared	97.13	-	83.81
Standard Deviation	4.87	4.98	7.14
Sharpe Ratio	1.15	1.18	0.75
Tracking Error	0.85	-	3.38
Information Ratio	-0.33	-	-0.37
Up Capture Ratio	93.47	-	107.42
Down Capture Ratio	89.00	-	142.15

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.26	20.77	20.60
Price/Book Ratio	2.65	3.15	2.97
Avg Eff Duration	7.30	6.25	2.43



## Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30%

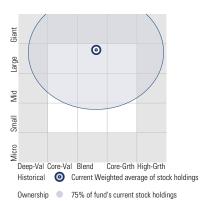
Equity

Fund

Morningstar US Con Tgt Alloc NR USD

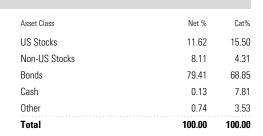
#### Style Analysis as of 09-30-2021

Morningstar Style Box™



# 0 50 100

Asset Allocation as of 09-30-2021

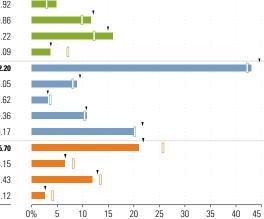


#### Style Breakdown

Equity

Equity				Fixed Ir	ncome		Quality
19	27	28	Large				High
6	9	5	Mid				Mid
2	3	1	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	
				Duratio	in		

		Fund	Bmark	Cat
<sub>Մ</sub>	Cyclical	36.04	33.88	32.09
A	Basic Materials	4.88	3.56	2.92
A	Consumer Cyclical	11.59	11.92	9.86
ı <del>, f</del>	Financial Services	15.91	14.79	12.22
俞	Real Estate	3.66	3.61	7.09
W	Sensitive	43.01	44.43	42.20
d	Communication Services	8.90	9.32	8.05
•	Energy	3.15	3.01	3.62
Ф	Industrials	10.83	10.55	10.36
	Technology	20.13	21.55	20.17
<b>→</b>	Defensive	20.95	21.69	25.70
Ħ	Consumer Defensive	6.46	6.44	8.15
٠	Healthcare	11.90	12.74	13.43
0	Utilities	2.59	2.51	4.12



>50 25-50 10-25 0-10

Top 6 Holdings as of 09-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	56.13	56.13	_	_
◆ Vanguard Total Intl Bd Idx Investor	-	23.63	79.77	_	_
⊕ Vanguard Total Stock Mkt Idx Inv	-	11.66	91.43	_	_
	-	7.95	99.38	_	_
⊕ Vanguard Total Intl Bd II Idx Investor	_	0.65	100.03	-	_
⊕ Us Dollar	_	0.03	100.07	_	_

#### Total Holdings 6



## Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Fauity

Morningstar US Mod Tgt Alloc NR USD

#### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 27.02 years.

Net Expense: The fund's expense ratio of 0.13 is
 87.74% lower than the Allocation--50% to 70% Equity
 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.

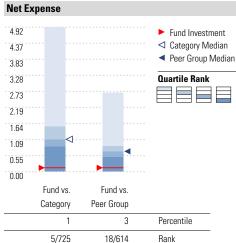
#### **ESG Metrics**

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





3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	-0.61	-	-1.48
Beta	0.99	-	1.06
R-Squared	99.20	-	94.44
Standard Deviation	11.44	11.52	12.60
Sharpe Ratio	0.80	0.86	0.73
Tracking Error	1.03	-	3.16
Information Ratio	-0.77	_	-0.34
Up Capture Ratio	95.53	_	100.24
Down Capture Ratio	98.04	_	108.89

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.59	20.74	21.16
Price/Book Ratio	2.67	3.20	3.19
Avg Eff Duration	7.27	6.25	4.95





## Vanguard LifeStrategy Moderate Gr Inv VSMGX

Asset Allocation as of 09-30-2021

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

Morningstar US Mod Tgt Alloc NR USD

Cat%

49.82

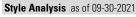
12.52

30.07

4.36

3.22

100.00



Morningstar Style Box™



#### Asset Class Net % **US Stocks** 35.89 Non-US Stocks 24.13 Bonds 39.46 Cash 0.13 Other 0.38 50 100.00 Total

#### Sector Weighting as of 09-30-2021 Cat Fund Fund Bmark Դ Cyclical 35.66 33.87 33.40 A Basic Materials 4.89 3.53 3.62 Consumer Cyclical 11.67 12.06 11.07 Financial Services 15.41 14.76 15.56 侖 Real Estate 3 69 3 52 3 15 43.28 **Communication Services** 8 96 9.60 10.14 • Energy 3.17 3.06 3.02 Ф Industrials 10.85 10.03 10.28 Technology 20.30 22.13 20.09 Defensive 21.06 21.30 23.06 Consumer Defensive 6.46 6.27 6.77 13.51 Healthcare 11.98 12.56 Utilities 2.62 2.47 2.78 10 15 20 25 30 40 45

#### Style Breakdown

Equity				Fixed In	icome		Quality
19	27	28	Large				High
6	9	5	Mid				Mid
2	3	1	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod n	Ext	2

Civad Income

>50 25-50 10-25 0-10

Top 6 Holdings as of 09-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	36.00	36.00	_	_
◆ Vanguard Total Bond Market II Idx Inv	-	27.84	63.85	_	_
	-	24.00	87.85	_	_
	-	10.62	98.47	_	-
⊕ Vanguard Total Intl Bd II Idx Investor	_	1.50	99.97	-	_
⊕ Us Dollar	_	0.03	100.00	_	_

#### Total Holdings 6



## Vanguard Mid-Cap Growth Index Admiral VMGMX

Growth of \$10,000

30

687

38

68

658

5

651

17

0.09

51

681

23

0.08

40

613

21

0.07

65

602

23

0.07

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

#### Portfolio Manager(s)

Donald Butler since 02-2013 Awais Khan since 07-2021

#### Quantitative Screens

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

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

Net Expense: The fund's expense ratio of 0.07 is 93.52% lower than the Mid-Cap Growth category average.

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

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

#### **ESG Metrics**

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

#### 50k ▼ Manager Change V Partial Mgr Change 45k 40k 35k 30k ■ Fund: \$10,000 - Benchmark: \$10,000 25k - Category: \$10,000 20k 15k 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 15.96 32.22 13.48 -0.98 6.75 21.83 -5.60 33.86 34.48 11.80 Total Return % -3.52 -1.11 0.15 1.58 -0.78 -0.58 -3.44 -0.85 -1.61 2.20 +/- Benchmark -2.71 0.72 1.89 6.48 -0.03 -2.08 1.05 1.34 -4.78 2.08 +/- Category

46

598

25

0.07

42

602

18

0.07

44

593

22

0.07

29

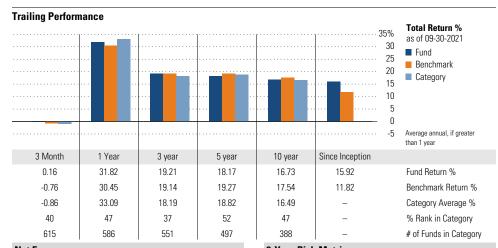
604

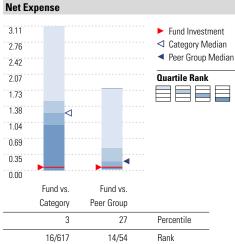
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.56	-	-0.05
Beta	0.97	-	0.99
R-Squared	98.76	_	91.63
Standard Deviation	21.51	22.05	23.04
Sharpe Ratio	0.88	0.86	0.82
Tracking Error	2.48	-	6.61
Information Ratio	0.03	-	-0.16
Up Capture Ratio	97.68	-	99.60
Down Capture Ratio	95.66	_	101.34

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	37.47	32.67	34.64
Price/Book Ratio	6.29	9.61	6.28
Geom Avg Mkt Cap \$B	28.29	23.28	18.91
ROE	12.27	15.79	16.95

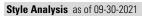


# Vanguard Mid-Cap Growth Index Admiral VMGMX

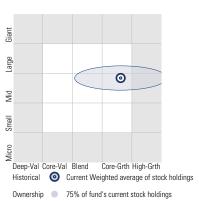
## Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD



Morningstar Style Box™



## Style Breakdown

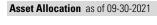
Equity

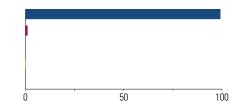
1	10	19	Large
4	28	38	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.30
Cash	0.04	2.61
Bonds	0.00	0.07
Non-US Stocks	0.91	3.90
US Stocks	99.05	93.12
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark 🛛 Category Average
b	Cyclical	24.49	25.48	27.83	
i.	Basic Materials	1.63	1.69	2.04	
<b>-</b>	Consumer Cyclical	11.87	16.15	14.20	
P	Financial Services	5.04	5.09	8.46	
b	Real Estate	5.95	2.55	3.13	
NI	Sensitive	56.07	55.14	48.82	
	Communication Services	5.53	5.42	5.27	
•	Energy	2.00	1.55	0.89	
<b>Ģ</b>	Industrials	14.14	14.20	13.20	
3	Technology	34.40	33.97	29.46	
<b>→</b>	Defensive	19.44	19.39	23.36	
Ę	Consumer Defensive	1.37	2.00	2.57	
۲	Healthcare	18.07	17.23	20.27	
?	Utilities	0.00	0.16	0.52	

<b>Top 15 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ DexCom Inc	1.47	1.47	47.91	Healthcare
⊕ Marvell Technology Inc	1.37	2.84	27.11	Technology
	1.32	4.17	36.82	Financial Services
☐ IQVIA Holdings Inc	1.28	5.44	33.69	Healthcare
	1.27	6.71	15.50	Technology
Palo Alto Networks Inc	1.23	7.94	34.78	Technology
⊕ Amphenol Corp Class A	1.22	9.16	12.89	Technology
⊕ Microchip Technology Inc	1.17	10.33	12.03	Technology
○ Cadence Design Systems Inc	1.16	11.50	11.00	Technology
	1.16	12.66	30.49	Industrials
⊕ Match Group Inc	1.15	13.81	3.84	Communication Svc
⊕ Digital Realty Trust Inc	1.13	14.94	6.04	Real Estate
→ Fortinet Inc	1.13	16.07	96.62	Technology
Aptiv PLC	1.12	17.19	14.34	Consumer Cyclical
	1.11	18.29	5.85	Healthcare

#### **Total Holdings** 186



## Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category** Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

Donald Butler since 08-2006 Awais Khan since 07-2021

#### Quantitative Screens

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

Management: The fund's management has been in place for 15.13 years.

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

Net Expense: The fund's expense ratio of 0.07 is 93% lower than the Mid-Cap Value category average.

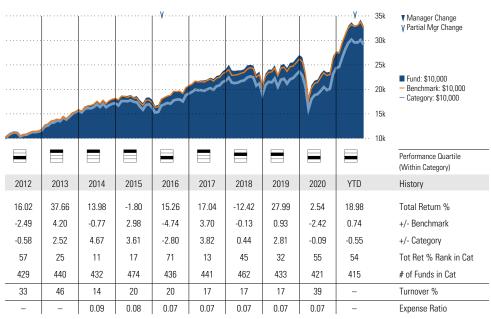
#### **Morningstar Investment Management LLC Analysis**

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**

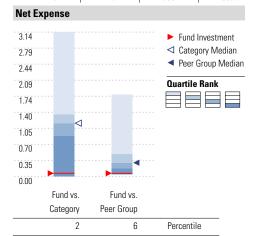
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	4	08-31-2021
Carbon Risk Score	Medium Risk	06-30-2021

## Growth of \$10,000



# **Trailing Performance**





2/39 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	-0.27	-	-1.29
Beta	0.99	-	1.04
R-Squared	99.35	-	96.77
Standard Deviation	23.22	23.44	24.74
Sharpe Ratio	0.48	0.49	0.44
Tracking Error	1.89	-	5.00
Information Ratio	-0.21	-	-0.26
Up Capture Ratio	99.28	-	102.15
Down Capture Ratio	100.48	_	107.29

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.16	17.38	17.69
Price/Book Ratio	2.27	2.32	2.15
Geom Avg Mkt Cap \$B	21.91	17.30	13.26
ROE	16.59	14.09	16.51



9/419

# Vanguard Mid-Cap Value Index Admiral VMVAX

## Morningstar Category Mid-Cap Value

#### Morningstar Index

Russell Mid Cap Value TR USD

## Style Analysis as of 09-30-2021

Morningstar Style Box™



#### Style Breakdown

Equity

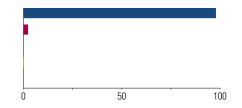
' '			
3	3	1	Large
41	46	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.54
Cash	0.05	2.31
Bonds	0.00	0.02
Non-US Stocks	2.18	5.88
US Stocks	97.77	91.25
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3			_	n
		Fund	Bmark	Cat	Fund   Benchmark Category Average
÷	Cyclical	47.89	45.17	43.82	
ì.	Basic Materials	5.40	5.15	5.07	
9	Consumer Cyclical	11.34	11.86	12.23	
9	Financial Services	18.74	16.53	20.02	
à	Real Estate	12.41	11.63	6.50	
JI.	Sensitive	29.95	34.89	33.32	
	Communication Services	4.42	4.05	3.13	
)	Energy	5.90	5.31	4.59	
ř	Industrials	10.02	14.42	16.16	
1	Technology	9.61	11.11	9.44	
+	Defensive	22.13	19.93	22.85	
Ţ	Consumer Defensive	5.06	4.74	6.37	
1	Healthcare	6.34	8.36	10.03	
1	Utilities	10.73	6.83	6.45	

#### Top 15 Holdings as of 09-30-2021 Name % Net Asset Cumulative % YTD Return % Morningstar Sector Carrier Global Corp Ordinary Shares 1.39 1.39 Industrials Motorola Solutions Inc 1.21 2.60 37.86 Technology Discover Financial Services 1.13 3.73 37.23 Financial Services Welltower Inc 1.07 4.81 30.35 Real Estate igoplus International Flavors & Fragrances Inc 1.03 5.84 25.00 Basic Materials CBRE Group Inc Class A 0.96 6.79 55.23 Real Estate AvalonBay Communities Inc 0.95 7.75 40.14 Real Estate 8.70 Corteva Inc 0.95 9.71 Basic Materials Arthur J. Gallagher & Co 0.95 9.65 21.32 Financial Services American Water Works Co Inc 0.95 10.60 11.29 Utilities Technology Keysight Technologies Inc 0.93 11.53 24.38 Ameriprise Financial Inc 0.93 12.46 37.61 Financial Services Willis Towers Watson PLC 0.93 13.38 11.39 Financial Services ① State Street Corporation 0.91 14.29 18.62 Financial Services Fifth Third Bancorp 0.90 15.19 56.98 Financial Services

#### Total Holdings 210



# 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.

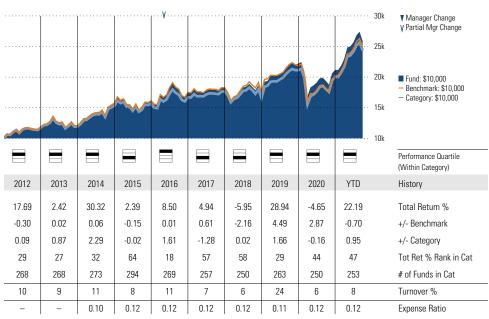
#### **Morningstar Investment Management LLC Analysis**

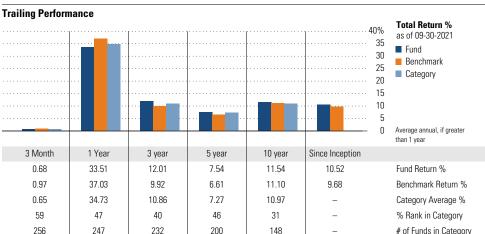
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

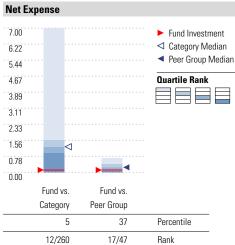
#### **ESG Metrics**

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







3-Year RISK Wetrics			
	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



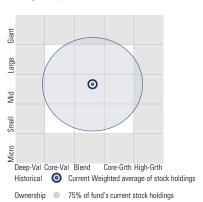
# Vanguard Real Estate Index Admiral VGSLX

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

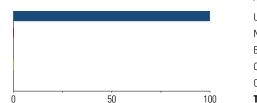
Equity

3	17	13	Laige
7	34	7	VIIV
4	12	3	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	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	•	Benchmark	Category Average	
Cyclical	100.00	99.13	98.96					
Basic Materials	0.00	0.00	0.06					
Consumer Cyclical	0.00	0.13	1.75	[				
Financial Services	0.00	0.00	0.27					
Real Estate	100.00	99.00	96.88					İ
<ul> <li>Sensitive</li> </ul>	0.00	0.87	1.02	0				
Communication Services	0.00	0.00	0.22	Í				
Energy	0.00	0.00	0.01					
Industrials	0.00	0.87	0.22	ď				
Technology	0.00	0.00	0.57					
▶ Defensive	0.00	0.00	0.02					
Consumer Defensive	0.00	0.00	0.00	ĺ				
Healthcare	0.00	0.00	0.00					
Utilities	0.00	0.00	0.02	Ī				

<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
	4.43	28.76	11.38	Real Estate
⊖ Equinix Inc     ☐	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
	1.85	48.67	40.14	Real Estate
	1.69	50.36	39.55	Real Estate
⊕ 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



## Vanguard Target Retirement 2015 Inv VTXVX

**Morningstar Category** Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 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 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.

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

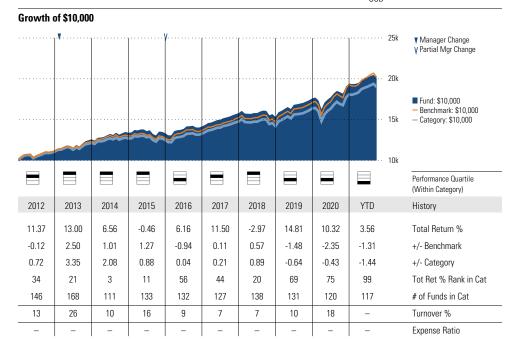
Net Expense: The fund's expense ratio of 0.12 is 80% lower than the Target-Date 2015 category average.

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

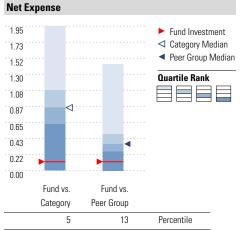
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







28/219 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

2-1 cai iliak Michica			
	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

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



7/125

# 

Asset Allocation as of 09-30-2021

50

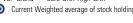
**Morningstar Category** Target-Date 2015

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

## Style Analysis as of 09-30-2021

Morningstar Style Box™



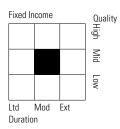


Total	100.00	100.00
Other	0.48	5.43
Cash	0.06	7.42
Bonds	67.89	46.15
Non-US Stocks	12.92	15.35
US Stocks	18.64	25.65
Asset Class	Net %	Cat%

#### Style Breakdown

Weight %

Lquity			
19	27	28	Large
6	9	5	Mid
2	3	1	Small
		0	



alue	Blend	Growth

>50 25-50 10-25 0-10

Sec	ctor Weighting as of 09-	30-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	35.83	39.45	35.92	
A.	Basic Materials	4.92	4.37	4.95	
<b>A</b>	Consumer Cyclical	11.65	10.36	11.13	
÷	Financial Services	15.58	15.17	16.26	
<b>fi</b>	Real Estate	3.68	9.55	3.58	
W	Sensitive	43.12	38.43	42.38	
	Communication Services	8.92	6.75	9.42	
ð	Energy	3.17	3.68	3.51	
¢	Industrials	10.85	11.24	10.62	
	Technology	20.18	16.76	18.83	
<b>-</b>	Defensive	21.03	22.12	21.70	
Ħ	Consumer Defensive	6.47	6.75	6.20	
+	Healthcare	11.93	12.47	12.63	
•	Utilities	2.63	2.90	2.87	
					0% 5 10 15 20 25 30 35 40 4

100

<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	_	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



## Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

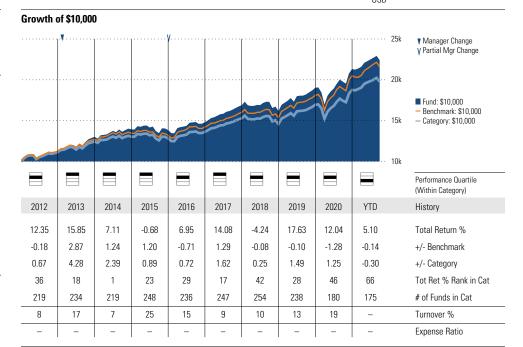
Net Expense: The fund's expense ratio of 0.13 is 79.69% lower than the Target-Date 2020 category average.

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

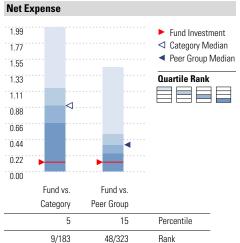
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







3-1 ear hisk wietrics			
	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



# Vanguard Target Retirement 2020 Inv VTWNX

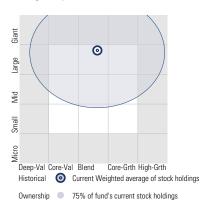
Quality High MidLow

#### **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

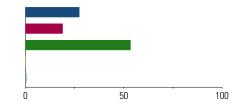
19	27	28	Large	
6	9	5	Mid	
2	3	1	Small	
Value	Blend	Growth		Ltd

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



## Vanguard Target Retirement 2025 Inv VTTVX

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

▼ Manager Change

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 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.

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.

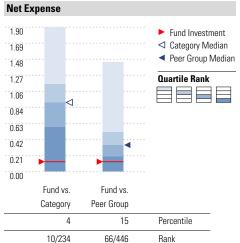
#### **ESG Metrics**

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

# 







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

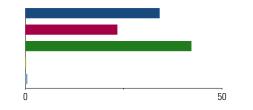
Value Blend Growth

>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

## Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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 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**

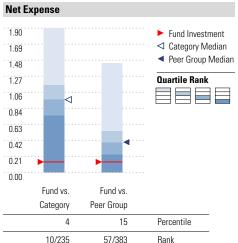
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **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

#### 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 14.24 20.49 7.17 -1.03 7.85 17.52 -5.86 21.07 14.10 7.03 Total Return % -0.44 0.85 1.27 -1.41 0.93 -0.04 -0.17 0.41 -0.06 1.16 +/- Benchmark 3.84 0.52 0.95 1.11 0.65 2.13 0.76 0.39 1.00 -0.22 +/- Category 38 25 5 31 32 34 37 32 38 64 Tot Ret % Rank in Cat 207 207 226 243 246 225 # of Funds in Cat 222 236 237 227 4 14 7 24 16 9 9 8 21 Turnover %





3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	-0.07	_	-0.41
Beta	1.00	_	0.98
R-Squared	99.29	_	98.27
Standard Deviation	12.87	12.86	12.68
Sharpe Ratio	0.75	0.76	0.72
Tracking Error	1.08	_	1.92
Information Ratio	-0.10	_	-0.34
Up Capture Ratio	100.90	_	97.70
Down Capture Ratio	102.39	-	100.97

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



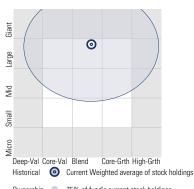
## Vanguard Target Retirement 2030 Inv VTHRX

**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

## Ownership 75% of fund's current stock holdings

#### Style Breakdown

Equity 19 27



Value Blend Growth

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



Quality

High

Mid

Low



Asset Allocation as of 09-30-2021

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

		Fund	Bmark	Cat	Fund	▼ Benchmar	k Cated	gory Avera	ne	
l.	Cyclical	35.67	39.25	35.86	Tunu	Bonomina	K [] Odto	jory / Word	90	1
	Basic Materials	4.92	4.68	4.27						
<b>-</b>	Consumer Cyclical	11.66	10.56	11.64						
<u></u>	Financial Services	15.40	15.50	15.61			ď			
b	Real Estate	3.69	8.51	4.34		7				
NF	Sensitive	43.26	38.67	43.06						
	Communication Services	8.95	6.73	9.01						
	Energy	3.18	3.80	3.13						
þ	Industrials	10.87	11.51	10.89			_			
3	Technology	20.26	16.63	20.03						
+	Defensive	21.07	22.07	21.09						
Ţ	Consumer Defensive	6.47	6.78	6.16		0				
1	Healthcare	11.97	12.38	12.36						
2	Utilities	2.63	2.91	2.57						

50

<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	_	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	-	_
① Us Dollar	_	0.01	100.00	-	_

Total Holdings 6



## Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 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 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

224

8

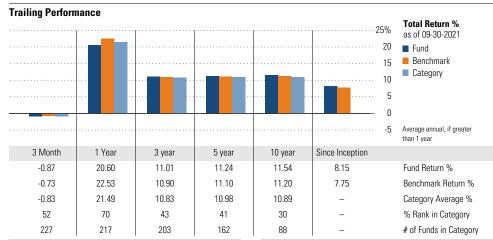
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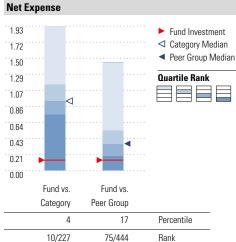
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18

217





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	0.48	_	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



158

6

187

12

173

6

201

23

199

14

210

9

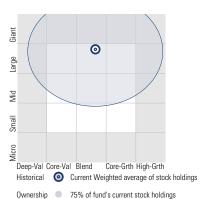
# Vanguard Target Retirement 2035 Inv VTTHX

**Morningstar Category** Target-Date 2035

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

## Style Analysis as of 09-30-2021

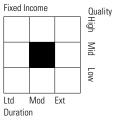
Morningstar Style Box™



Equity 19 28 27 5 6 9



Value Blend Growth



## Style Breakdown



Weig			
	_		
>50	25-50	10-25	0-10

0	50	Total	100.00	100.00
		Other	0.27	11.04
		Cash	0.07	2.30
		Bonds	26.41	19.30
		Non-US Stocks	29.75	23.16
		US Stocks	43.50	44.21
		Asset Class	Net %	Cat%
<b>Asset Allocation</b> as of 09-30-2021				

		Fund	Descrip	Cot	Fund		Danah		II Catao					
		Fund	Bmark	Cat	Fund	1 '	Bench	mark	Categ	jory Ave	rage		7.	
b	Cyclical	35.67	39.16	36.25		,								
ů.	Basic Materials	4.92	4.79	4.28										
4	Consumer Cyclical	11.67	10.66	11.76										
₽	Financial Services	15.39	15.63	15.40										
ŧ	Real Estate	3.69	8.08	4.81			1							
W	Sensitive	43.25	38.78	42.91									1	
┫	Communication Services	8.94	6.72	9.13		· · ·								
•	Energy	3.19	3.85	3.10										
Ċ.	Industrials	10.87	11.61	10.60										
	Technology	20.25	16.60	20.08										
<b>→</b>	Defensive	21.08	22.06	20.84										
	Consumer Defensive	6.47	6.80	6.10										
٠	Healthcare	11.98	12.34	12.19				<b>'</b>						
•	Utilities	2.63	2.92	2.55		*								
_					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
○ 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	_	-
① Vanguard Total Intl Bd II ldx Investor	_	0.26	100.02	-	_
⊕ Us Dollar	-	0.02	100.04	_	_

## Total Holdings 6



## Vanguard Target Retirement 2040 Inv VFORX

31

208

3

15

223

9

12

207

6

43

236

21

27

226

16

25

237

8

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

Tot Ret % Rank in Cat

# 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

37

243

8

43

246

5

40

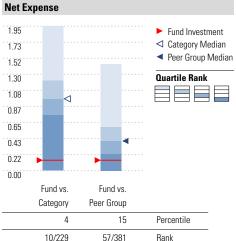
221

13

78

219





3-Year Risk 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



# 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

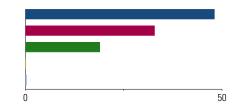
High MidLow Mod Ltd Duration

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

Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 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 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.
- Net Expense: The fund's expense ratio of 0.15 is 78.87% lower than the Target-Date 2045 category average.

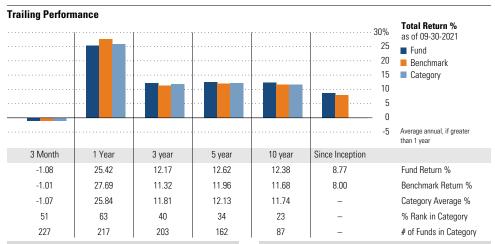
#### **Morningstar Investment Management LLC Analysis**

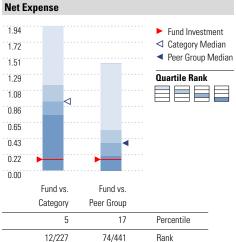
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **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

#### 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 24.37 7.16 -1.57 8.87 21.42 -7.90 24.94 16.30 10.11 Total Return % 1.30 -1.97 0.89 0.27 -0.03 3.35 -0.54 -0.26 1.91 1.46 +/- Benchmark 0.30 0.94 1.20 0.27 2.37 1.81 0.91 0.24 0.59 -0.31 +/- Category 43 26 12 42 28 26 43 43 36 69 Tot Ret % Rank in Cat 149 186 173 198 234 210 217 # of Funds in Cat 200 209 223 7 10 7 20 13 8 7 4 9 Turnover % Expense Ratio





3-Year KISK Wietrics			
	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

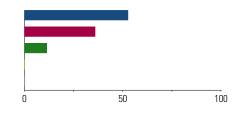
Equity 28 19 27 5 9 6



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	
<del>,</del>	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	7
ð	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	
=	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

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.

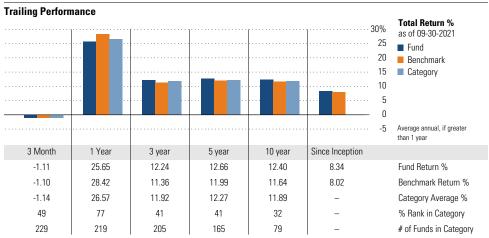
#### **Morningstar Investment Management LLC Analysis**

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

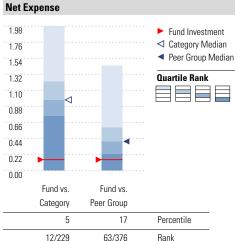
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 30k 25k ■ Fund: \$10,000 - Benchmark: \$10,000 20k - Category: \$10,000 15k 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 15.58 24.34 7.18 -1.58 8.85 21.39 -7.90 24.98 16.39 10.21 Total 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 180 207 196 218 243 246 220 219 # of Funds in Cat 225 233



7

3

9



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



4

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18

12

6

## Vanguard Target Retirement 2050 Inv VFIFX

**Morningstar Category** Target-Date 2050

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

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

Morningstar Style Box™



#### Style Breakdown

Equity 28 19 27



Value Blend Growth



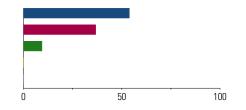
Quality

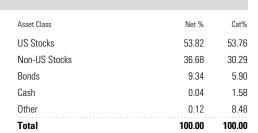
High

Fixed Income

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

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





		Fund	Bmark	Cat	Func		Bench		Categ					
_					runc	· '	bench	mark	[] Categ	JULY AVE	rage		7.	
<sub>Մ</sub>	Cyclical	35.63	39.44	36.77		,	1					!!		
A	Basic Materials	4.92	5.04	4.42										
A	Consumer Cyclical	11.67	10.81	11.76										
Ę.	Financial Services	15.34	15.86	15.53										
ŵ	Real Estate	3.70	7.73	5.06			•							
W	Sensitive	43.29	38.75	42.50										
	Communication Services	8.96	6.68	9.11		. 1								
•	Energy	3.18	3.93	3.07		]								
Ф	Industrials	10.87	11.75	10.64										
	Technology	20.28	16.39	19.68				- 1						
<b>-</b>	Defensive	21.09	21.81	20.72										
Ħ	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	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Inv	_	53.99	53.99	_	_
─ 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

0.06

48

105

3

1.19

36

134

9

1.70

16

139

7

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

#### 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.

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



0.55

37

223

5

0.07

51

234

3

0.85

41

210

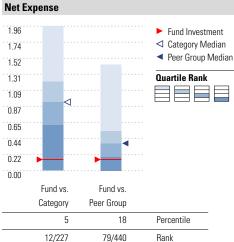
8

-0.63

75

217





-0.01

53

191

18

0.88

27

195

0.30

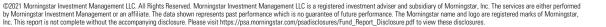
48

207

5

3-Year Kisk 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





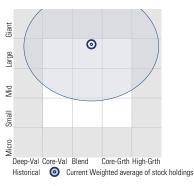
# Vanguard Target Retirement 2055 Inv VFFVX

#### **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

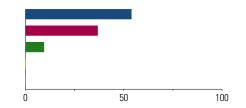
Lquity			
19	27	28	Large
6	9	5	Mid
2	3	1	Small

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.

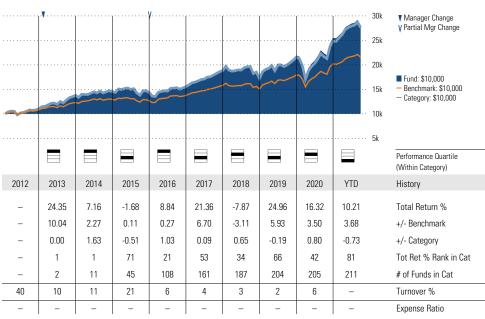
#### **Morningstar Investment Management LLC Analysis**

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**

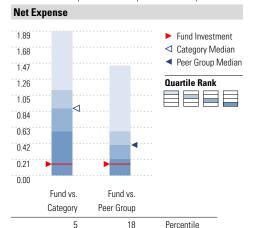
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

#### Growth of \$10,000



#### **Trailing Performance**





	12/227	65/365	Rank		
Peer gro	up is a subset of	the category and	d includes fund	ds with the	
same management style (active vs. passive) and similar share class					
characte	rietice				

Rank

3-Year RISK 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 Capture Ratio	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

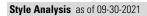


# Vanguard Target Retirement 2060 Inv VTTSX

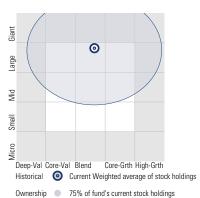
Quality High Mid Low

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

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™



## Style Breakdown

Weight %

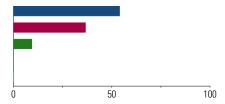
Equity				Fixed I	ncome		
19	27	28	Large				
6	9	5	Mid				
2	3	1	Small				_
Value	Blend	Growth		Ltd	Mod	Ext	

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.

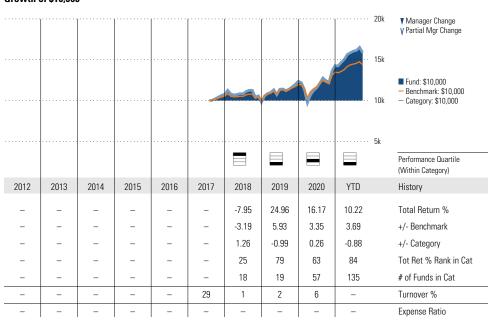
#### **Morningstar Investment Management LLC Analysis**

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 Peer Group Category

11/161	36/216	Rank	
Peer group is a subset of	the category an	id includes funds w	ith the
same management style	(active vs. passi	ive) and similar sha	re class
characteristics			

17

Percentile

3-1 ear nisk wietrics			
	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
Price/Earnings Ratio	18.62	17.61	18.97
Price/Book Ratio	2.66	2.39	2.74
Avg Eff Duration	7.18	_	6.62

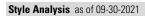


# Vanguard Target Retirement 2065 Inv VLXVX

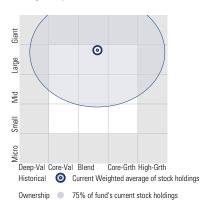
Quality High Mid Low

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

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™



## Style Breakdown

Weight %

Equity				rixeu	income		
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



50

Asset Allocation as of 09-30-2021

Total	100 00	100 00
Other	0.13	5.02
Cash	0.07	0.87
Bonds	9.40	6.92
Non-US Stocks	36.52	33.51
US Stocks	53.89	53.68
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark ] Category Average
b	Cyclical	35.61	39.20	35.80	
÷.	Basic Materials	4.91	5.04	4.68	
<b>-</b>	Consumer Cyclical	11.67	10.54	11.65	
<u></u>	Financial Services	15.34	16.17	15.30	
b	Real Estate	3.69	7.45	4.17	
NF	Sensitive	43.30	38.45	43.20	
	Communication Services	8.96	6.79	9.09	
•	Energy	3.18	4.19	3.22	
þ	Industrials	10.87	11.48	10.65	
2	Technology	20.29	15.99	20.24	
+	Defensive	21.09	22.35	21.00	
=	Consumer Defensive	6.47	7.21	6.34	
ř	Healthcare	11.99	11.95	12.12	
?	Utilities	2.63	3.19	2.54	

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.

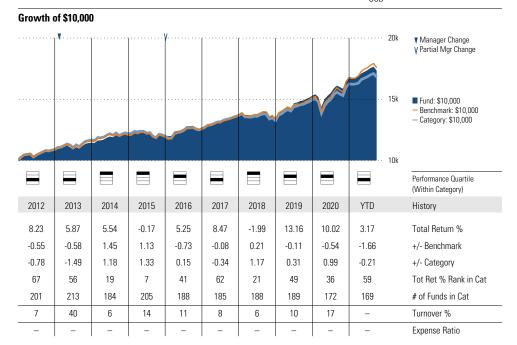
Net Expense: The fund's expense ratio of 0.12 is
 82.61% lower than the Target-Date Retirement category average.

#### **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.

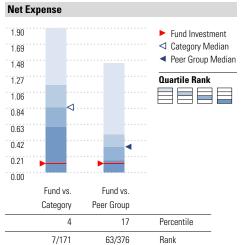
#### **ESG Metrics**

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





3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	0.80	_	-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



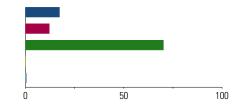




Weight %

>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	_	_
○ 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.

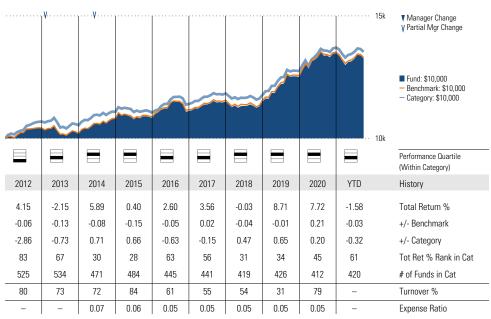
#### **Morningstar Investment Management LLC Analysis**

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.

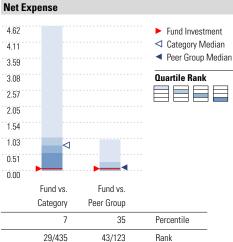
#### **ESG Metrics**

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

## Growth of \$10,000







3-Year Kisk Metrics			
	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

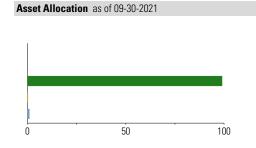
96.10

1.66

2.19

100.00





	30-2021												
	Fund	Bmark	Cat	Fund	•	Benc	hmark	[] Ca	itegory	Averaç	je		
Government	47.56	-	30.60										
Treasury	43.73	_	25.17										
Inflation – Protected	0.00	_	1.55	i [									
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	Ü									
Securitized	23.14	_	30.29										
Agency MBS Pass-Through	20.46	_	19.30										
Agency MBS ARM	0.02	_	0.04	Ū									
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	1 [									
Covered Bond	0.00	_	0.00	Ò									
Municipal	0.72	_	1.03										
Cash & Equivalents	0.15	_	7.12	1									
Other	0.00	_	2.22	i [									

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 Total World Stock Index Admiral VTWAX

Morningstar Category World Large-Stock Blend **Morningstar Index** MSCI ACWI NR USD

#### Portfolio Manager(s)

Christine Franquin since 02-2013 Scott Geiger since 11-2017

#### **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 8.61 years.
- Net Expense: The fund's expense ratio of 0.1 is 90% lower than the World Large-Stock Blend category average.

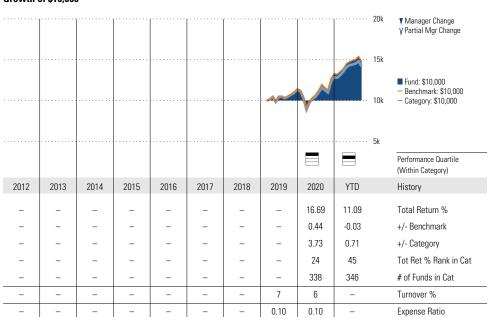
#### **Morningstar Investment Management LLC Analysis**

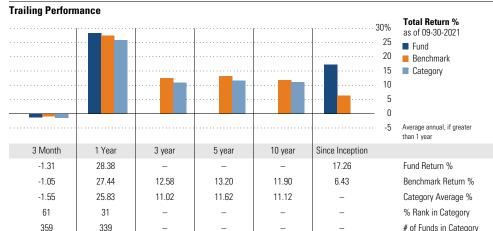
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
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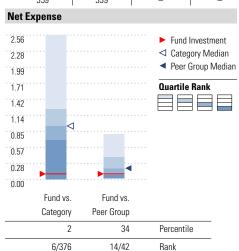
#### **ESG Metrics**

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

#### Growth of \$10,000







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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-	_	-1.24
Beta	-	_	0.97
R-Squared	-	_	94.91
Standard Deviation	-	18.20	18.17
Sharpe Ratio	-	0.68	0.60
Tracking Error	-	_	4.21
Information Ratio	-	_	-0.40
Up Capture Ratio	-	_	94.82
Down Capture Ratio	-	_	100.11

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.53	19.25	20.79
Price/Book Ratio	2.62	2.80	3.09
Geom Avg Mkt Cap \$B	68.11	103.24	84.10
ROE	22.78	24.45	23.41



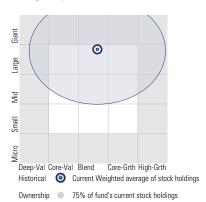
## Vanguard Total World Stock Index Admiral VTWAX

#### **Morningstar Category Morningstar Index** World Large-Stock Blend

## MSCI ACWI NR USD

## Style Analysis as of 09-30-2021

Morningstar Style Box™



#### Style Breakdown

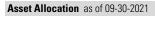
Fauity

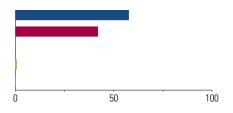
Equity			
20	28	28	Large
6	9	5	MIN
2	2	1	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

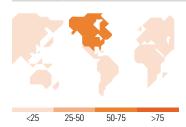




Total	100.00	100.00
Other	0.05	1.06
Cash	0.55	1.74
Bonds	0.00	1.13
Non-US Stocks	41.86	39.60
US Stocks	57.54	56.47
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	35.90	34.77	33.90	
A	Basic Materials	4.75	4.47	5.72	
A	Consumer Cyclical	11.89	11.77	11.36	
<b>P</b>	Financial Services	15.64	15.83	13.94	
俞	Real Estate	3.62	2.70	2.88	
W	Sensitive	43.22	43.77	42.93	
0	Communication Services	8.81	9.71	8.30	
•	Energy	3.59	3.60	3.05	<b>—</b>
₽	Industrials	10.63	9.54	14.37	
	Technology	20.19	20.92	17.21	
<b>→</b>	Defensive	20.88	21.44	23.16	
Ħ	Consumer Defensive	6.57	6.99	7.97	
٠	Healthcare	11.69	11.84	11.76	
•	Utilities	2.62	2.61	3.43	
					0% 5 10 15 20 25 30 35 40 45

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



Greater Asia	Fund % 19.72	Cat % 13.98
Japan	6.77	5.94
Australasia	2.01	1.08
Asia-4 Tigers	4.58	3.60
Asia-ex 4 Tigers	6.36	3.36
Not Classified	0.00	0.00

Americas	Fund % 61.80	Cat % 62.46	Greater Europe	Fund % 18.48	Cat % 23.55	Market Maturity	Fund %
North America	60.69	61.72	United Kingdom	4.01	5.91	Developed Markets	91.18
Central/Latin	1.11	0.74	W euro-ex UK	12.62	16.96	Emerging Markets	8.82
			Emrgng Europe	0.59	0.34	Not Available	0.00
			Africa	1.26	0.34		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	2.96	2.96	7.13	Technology
⊕ Microsoft Corp	2.83	5.80	27.51	Technology
⊕ Amazon.com Inc	1.90	7.70	0.86	Consumer Cyclical
⊕ Facebook Inc Class A	1.08	8.78	24.25	Communication Svc
⇒ Alphabet Inc Class A	1.05	9.83	52.54	Communication Svc
	1.02	10.85	52.14	Communication Svc
⊕ Tesla Inc	0.82	11.67	9.89	Consumer Cyclical
NVIDIA Corp	0.66	12.33	58.77	Technology
∋ JPMorgan Chase & Co	0.65	12.98	30.94	Financial Services
⊕ Johnson & Johnson	0.57	13.55	4.61	Healthcare

#### Total Holdings 9296

