Baird Aggregate Bond Inst BAGIX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 22.02 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

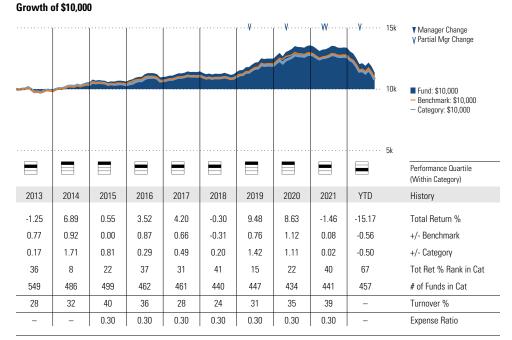
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
ESG Commitment	1-Low	02-15-2022

Morningstar Category Intermediate Core Bond Morningstar Index

Bloomberg US Agg Bond TR USD



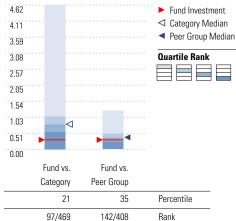
Trailing Performance



Alpha

Beta

R-Squared



Standard Deviation	5.71	5.36
Sharpe Ratio	-0.62	-0.70
Tracking Error	1.18	-
Information Ratio	0.16	-
Up Capture Ratio	113.98	-
Down Capture Ratio	106.21	-
Portfolio Metrics		
	Fund	Bmark

Fund

0.35

1 04

95.90

Bmark

Cat

0.06

1 00

91.94

5.61

-0.67

1.53

-0.06

104.83

102.46

Cat

5 95

8.08

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 Avg Eff Duration 6.58 4.43 Avg Eff Maturity 8.50 – the

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Baird Aggregate Bond Inst BAGIX

Style Analysis as of 09-30-2022 Style Breakdown Fixed Income Quality High Mid

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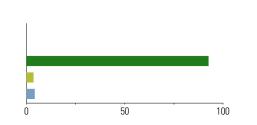
Not Rated

Credit Rating Breakdown Fund Bmark Cat 58.90 3.53 AAA 48.24 AA 3.70 74.59 11.54 12.90 10.82 А 24.71 BBB 23.90 8.32 12.75 BB 0.60 0.28 1.25 В 0.00 0.00 0.50 Below B 0.00 0.00 0.28

0.00

2.46

0.73



Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

	Fund	Bmark	Cat	Fund	۲	Benchma	rk 🛛 C	ategory	Average			
Government	28.46	_	30.91			-	-					
Treasury	28.43	-	24.98				-)			
Inflation – Protected	0.00	-	1.47	i []								
Agency/Quasi Agency	0.03	-	1.12	[]								
Other Government Related	0.00	-	3.34		0							
Corporate	38.86	_	26.16)			
Corporate Bond	34.88	-	24.80]			
Bank Loan	0.00	-	0.05	0								
Convertible	3.98	-	1.27									
Preferred	0.00	-	0.04	0								
Securitized	28.13	-	34.55									
Agency MBS Pass-Through	16.70	-	22.81						[
Agency MBS ARM	0.00	-	0.18									
Agency MBS CMO	2.92	-	2.43									
Non-Agency Residential MBS	0.39	-	0.20	[
Commercial MBS	4.61	-	2.81									
Asset-Backed	3.51	-	6.12									
Covered Bond	0.00	-	0.00	0								
Municipal	1.08	-	0.67	Û								
Cash & Equivalents	3.47	_	5.99									
Other	0.00	-	1.74									
				0%	5	10	15	20	25	30	35	4

Top 10 Holdings as of 09-30-2022

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

Total Holdings 1528

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category

Intermediate Core Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index d TR USD

Net %

0.00

0.00

92.52

3.43

4.05

100.00

Cat%

0.05

0.00

94.93

2.71

2.30

100.00

Bloomberg	US Agg	Boug	IK	ι

DFA International Value I DFIVX

Portfolio Manager(s)

Jed Fogdall since 02-2010 Bhanu Singh since 07-2015 Arun Keswani since 02-2020 Joel Schneider since 02-2022

Quantitative Screens

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

Management: The fund's management has been in place for 12.59 years.

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

Net Expense: The fund's expense ratio of 0.29 is 70.41% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

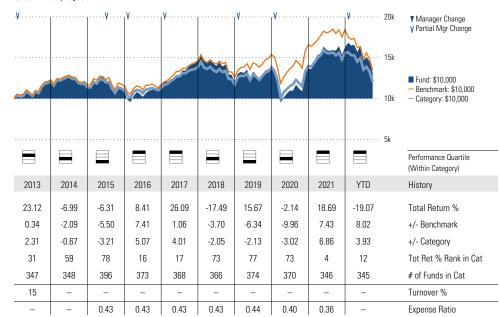
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	08-31-2022
Carbon Risk Score	Medium Risk	06-30-2022

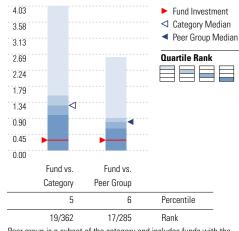
Growth of \$10,000

Morningstar Index MSCI EAFE NR USD



Trailing Performance





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 3.31 0.34 1 04 Beta 1 1 4 _ R-Squared 85.61 89.47 Standard Deviation 23 64 19 12 21.05 Sharpe Ratio 0.11 -0.04 -0.02 Tracking Error 9.38 7.05 Information Ratio 0.24 -0.02 Up Capture Ratio 116.27 102.74 Down Capture Ratio 106.08 102.75

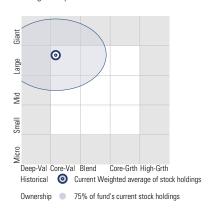
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	7.60	11.53	8.37
Price/Book Ratio	0.88	1.45	1.03
Geom Avg Mkt Cap \$B	28.14	37.04	27.97
ROE	13.51	18.66	16.85

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DFA International Value I DFIVX

Style Analysis as of 09-30-2022 Morningstar Style Box™



Style Breakdown



Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2022

0	50	100

Sector Weighting as of 09-30-2022

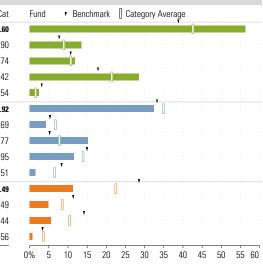
Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat	
Դ	Cyclical	56.29	38.61	42.60	
æ.	Basic Materials	13.50	7.50	8.90	
	Consumer Cyclical	11.85	10.50	10.74	
ц.	Financial Services	28.57	17.65	21.42	
ŵ	Real Estate	2.37	2.96	1.54	
V.	Sensitive	32.44	33.04	34.92	
	Communication Services	4.25	5.11	6.69	
0	Energy	15.15	5.02	7.77	
¢	Industrials	11.53	14.77	13.95	
	Technology	1.51	8.14	6.51	
	Defensive	11.27	28.34	22.49	
F	Consumer Defensive	4.89	11.17	8.49	
٠	Healthcare	5.60	13.99	10.44	
9	Utilities	0.78	3.18	3.56	
					0

Morningstar Index **Morningstar Category** Foreign Large Value

MSCI EAFE NR USD

Total	100.00	100.00
Other	0.00	0.09
Cash	1.09	2.14
Bonds	0.00	0.07
Non-US Stocks	97.69	95.07
US Stocks	1.23	2.62
Asset Class	Net %	Cat%



4		Greater Asia	Fund % 32.85	Cat % 31.10	Americas	Fund % 10.63	Cat % 8.91	Greater Europe	Fund % 56.50	Cat % 59.99	Market Maturity	Fund %
		Japan	21.20	17.03	North America	10.43	7.67	United Kingdom	14.21	18.32	Developed Markets	99.47
		Australasia	7.98	3.76	Central/Latin	0.20	1.24	W euro-ex UK	41.65	41.06	Emerging Markets	0.53
		Asia-4 Tigers	3.34	7.20				Emrgng Europe	0.01	0.09	Not Available	0.00
		Asia-ex 4 Tigers	0.33	3.11				Africa	0.63	0.52		
		Not Classified	0.00	0.00								
>7	′5											

Top 10 Holdings as of 09-30-2022

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Shell PLC ADR (Representing - Ordinary Shares)	4.37	4.37	16.96	Energy
€ TotalEnergies SE	3.17	7.54	14.15	Energy
🕀 Toyota Motor Corp	1.66	9.20	-9.84	Consumer Cyclical
\oplus Zurich Insurance Group AG	1.40	10.60	2.37	Financial Services
⊕ Mercedes-Benz Group AG	1.35	11.95	-17.10	Consumer Cyclical
	1.26	13.22	-3.41	Healthcare
€ Glencore PLC	1.20	14.41	35.88	Basic Materials
€ Bank of Nova Scotia	1.19	15.61	-24.37	Financial Services
\oplus Novartis AG ADR	1.18	16.78	-10.63	Healthcare
\oplus Bank of Montreal	1.12	17.91	-8.13	Financial Services

Total Holdings 570

 \oplus Increase \oplus Decrease otin New to Portfolio

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DFA US Core Equity 1 I DFEOX

Portfolio Manager(s)

Jed Foodall since 02-2012 John Hertzer since 02-2022 Mary Phillips since 02-2022

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 10.59 years.

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

Net Expense: The fund's expense ratio of 0.14 is 82.5% lower than the Large Blend category average.

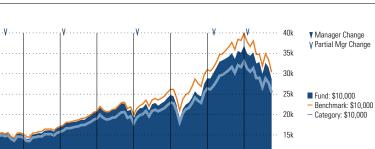
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022





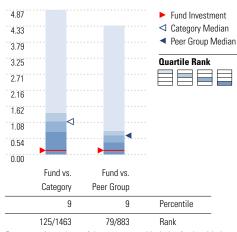
									····· 15k	
									····· 10k	
										Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
36.60	10.52	-1.35	14.80	20.89	-7.79	30.18	16.42	27.54	-22.22	Total Return %
4.21	-3.17	-2.73	2.84	-0.94	-3.41	-1.31	-1.98	-1.17	1.65	+/- Benchmark
5.10	-0.44	-0.28	4.43	0.45	-1.52	1.40	0.59	1.47	1.06	+/- Category
12	64	57	7	52	75	46	51	39	32	Tot Ret % Rank in Cat
1,514	1,428	1,491	1,395	1,368	1,363	1,370	1,357	1,368	1,397	# of Funds in Cat
1	5	4	4	3	3	5	3	4	-	Turnover %
_	-	0.19	0.19	0.19	0.19	0.20	0.18	0.15	-	Expense Ratio

Alpha

Beta

Trailing Performance





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

-10 -15 -20 -25 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -0.24 -1.32 1 04 0.96 R-Squared 97.42 95.48 Standard Deviation 21.30 20.30 19.87 Sharpe Ratio 0.44 0.45 0.37 Tracking Error 3.50 4.01 Information Ratio -0.03 -0.98 Up Capture Ratio 100.97 92.89 Down Capture Ratio 101.65 97.59

Total Return %

as of 09-30-2022

Benchmark

Category

Fund

5

0

-5

Po	rtfolio Metrics			
		Fund	Bmark	Cat
Price	e/Earnings Ratio	15.44	17.98	18.23
Price	e/Book Ratio	2.97	3.38	3.60
Geor	m Avg Mkt Cap \$B	63.03	164.20	210.33
ROE		29.97	31.94	32.91

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Morningstar Category

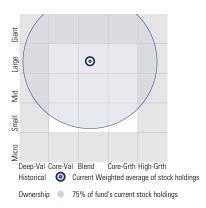
Large Blend

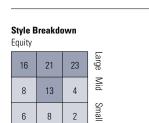
Morningstar Index

S&P 500 TR USD

DFA US Core Equity 1 I DFEOX

Style Analysis as of 09-30-2022 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Apple Inc	5.13	5.13	-21.79	Technology
Microsoft Corp	3.78	8.91	-30.20	Technology
\ni Amazon.com Inc	2.11	11.02	-32.22	Consumer Cyclical
Alphabet Inc Class A	1.21	12.23	-33.97	Communication Svc
Alphabet Inc Class C	1.13	13.36	-33.54	Communication Svc
Đ Exxon Mobil Corp	1.06	14.42	47.00	Energy
$ m egin{array}{c} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	0.93	15.35	-24.70	Consumer Cyclical
Berkshire Hathaway Inc Class B	0.93	16.29	-10.70	Financial Services
Đ Meta Platforms Inc Class A	0.93	17.21	-59.66	Communication Svc
Johnson & Johnson	0.89	18.10	-2.57	Healthcare
JPMorgan Chase & Co	0.87	18.97	-32.11	Financial Services
ightarrow UnitedHealth Group Inc	0.85	19.82	1.52	Healthcare
S+p500 Emini Fut Sep22 Xcme 20220916	0.85	20.67	-	-
Đ Ssc Government Mm Gvmxx	0.83	21.50	-	-
Procter & Gamble Co	0.76	22.26	-21.17	Consumer Defensive

Total Holdings 2651

 \oplus Increase \ominus Decrease R New to Portfolio

50

Fund

30.80

3.77

11.51

15.25

0.27

46.95

7.17

6.34

12.25

21.19

22.24

7.27

12.12

2.85

Bmark

29.69

2.24

11.44

13 11

2.90

44.73

8.07

4.55

8.32

23.79

25.58

7.33

15.18

3.07

Sector Weighting as of 09-30-2022

0

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Asset Class	Net %	Cat%
US Stocks	98.07	94.84
Non-US Stocks	1.08	2.67
Bonds	0.00	0.87
Cash	0.84	0.53
Other	0.01	1.09
Total	100.00	100.00

Morningstar Index

S&P 500 TR USD

Morningstar Category

📕 Large Blend

100

Cat

29.07

2.66

10.23

13.64

2.54

45.16

7.92

4.06

10.09

23.09

25.75

7.35

15.61

2.79

Benchmark [] Category Average Fund I D 'n 0% 5 10 15 20 25 30 35 40 45 50

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Asset Allocation as of 09-30-2022

Federated Hermes Govt Ultrashort R6 FGULX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 6 years it's been in existence.

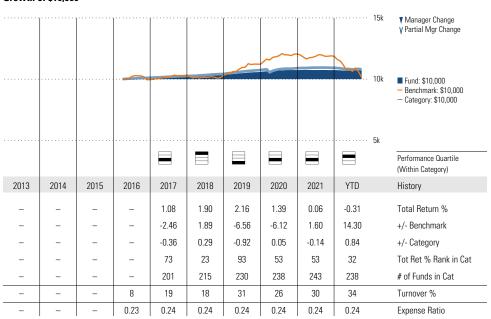
Management: The fund's management has been in place for 25.24 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 48.94% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

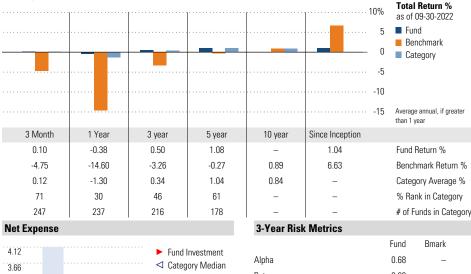
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

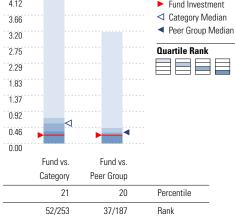


Morningstar Category

Ultrashort Bond

Trailing Performance





0.89	0.03	benchmark neturn %					
0.84	-	Category Average %					
-	-	% Rank in Category					
-	-	# of F	unds in Cate	gory			
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		0.68	-	0.71			
Beta		0.06	-	0.12			
R-Squared		31.67 – 16.					
Standard Devia	ition	0.56	5.36	1.88			
Sharpe Ratio		-0.23	-0.70	-0.23			
Tracking Error		5.07	-	5.17			
Information Ra	tio	0.74	-	0.69			
Up Capture Rat	tio	11.59	-	25.28			
Down Capture	Ratio	1.33	-	12.13			
Portfolio M	etrics						
		Fund	Bmark	Cat			

	Fund	Bmark	
Avg Eff Duration	0.36	4.43	
Avg Eff Maturity	2.55	-	

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

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0.90

2.34

Morningstar Index

Bloomberg US Agg Bond TR USD



Federated Hermes Govt Ultrashort R6 FGULX

Style Analysis as of 09-30-2022



Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	43.89
AA	0.00	74.59	6.32
A	0.00	10.82	18.20
BBB	0.00	8.32	21.88
BB	0.00	0.28	1.39
В	0.00	0.00	1.10
Below B	0.00	0.00	0.26
Not Rated	0.00	2.46	6.97

Asset Allocation	as of 09-30-2022	
I		
0	50	100

Asset Class Net % Cat% US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00 Bonds 61.87 70.09 Cash 38.13 27.70 Other 0.00 2.22 Total 100.00 100.00

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat	Func	1	 Ben 	chmark] Ca	ategory	Avera	ge	
Government	14.35	-	15.37		-	-						
Treasury	5.34	_	9.99			0						
Inflation – Protected	0.00	-	0.00	0								
Agency/Quasi Agency	9.01	-	1.26									
Other Government Related	0.00	-	4.12		0							
Corporate	0.00	-	36.35								[
Corporate Bond	0.00	_	31.57							0		
Bank Loan	0.00	_	0.37	0								
Convertible	0.00	-	4.41		0							
Preferred	0.00	-	0.00	0								
Securitized	47.52	-	20.65]				
Agency MBS Pass-Through	1.68	-	0.50	0								
Agency MBS ARM	0.14	-	0.58	[]								
Agency MBS CMO	45.70	-	3.09									
Non-Agency Residential MBS	0.00	-	0.40	0								
Commercial MBS	0.00	-	1.26									
Asset-Backed	0.00	-	14.82									
Covered Bond	0.00	-	0.00	0								
Municipal	0.00	-	1.00									
Cash & Equivalents	38.13	_	26.44						1			
Other	0.00	_	0.09	Ó								

Top 10 Holdings as of 09-30-2022

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

Total Holdings 222

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Growth of \$10,000

Portfolio Manager(s)

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

Quantitative Screens

× Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 6 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.84 years.

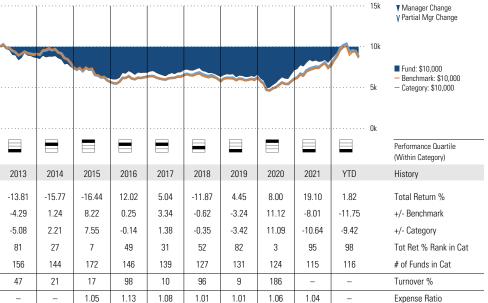
Style Consistency is not calculated for Fixed Income funds.

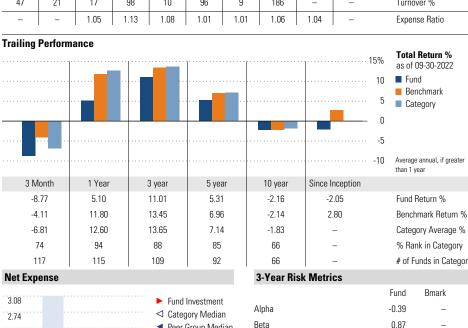
Net Expense: The fund's expense ratio of 1.11 is 6.73% higher than the Commodities Broad Basket category average.

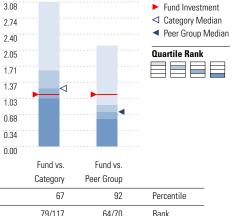
Morningstar Investment Management LLC Analysis

Invesco Balanced-Risk Commodity Strategy has lagged competitors significantly during the commodity resurgence of the past year. That is to be expected given the relatively limited energy exposure that is consistent with the fund's strategy. However, relative results have been worse than we would expect even allowing for a sizable energy underweight. We are placing the fund on watch while we observe how it progresses and assess the fund's ability to get back to results that are conisstent with expectations.









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

-1.83	-	Category Average %					
66	-	% Ra	nk in Catego	ory			
66	_	# of Funds in Category					
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		-0.39	-	0.25			
Beta		0.87	-	1.03			
R-Squared		80.75	-	86.02			
Standard Devia	ition	18.10	18.76	21.13			
Sharpe Ratio		0.63	0.73	0.70			
Tracking Error		8.32	-	7.77			
Information Ra	tio	-0.29	-	0.08			
Up Capture Rat	io	85.07	-	102.21			
Down Capture	Ratio	87.18	-	102.72			
Portfolio M	etrics						
		Fund	Bmark	Cat			

	Fund	Bmark	Cat
Price/Earnings Ratio	-	-	8.51
Price/Book Ratio	-	-	1.62
Geom Avg Mkt Cap \$B	-	-	29.32
ROE	-	-	22.38

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On Watch

Morningstar Index

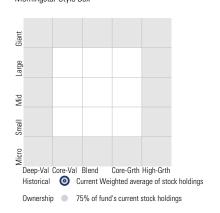
Commodities Broad Basket Bloomberg Commodity TR USD

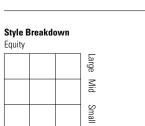
A

Morningstar Category

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Style Analysis as of 09-30-2022 Morningstar Style Box™





Weight %

```
>50 25-50 10-25 0-10
```

Value Blend Growth

Top 14 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
onumber Invesco Cayman Commodity Fund Iii Hf	23.49	23.49	_	_
Đ Invesco Shrt-Trm Inv Treasury Instl	16.56	40.05	_	-
Đ Invesco Shrt-Trm Inv Gov&Agcy Instl	14.49	54.53	-	-
Đ Invesco Shrt-Trm Inv Liq Assets Instl	10.27	64.80	-	-
United States Treasury Notes 3.02409%	7.21	72.01	-	-
United States Treasury Notes 3.13609%	6.71	78.72	_	_
United States Treasury Notes 3.08409%	6.29	85.02	-	-
United States Treasury Bills 0%	5.84	90.86	-	-
United States Treasury Bills 0%	5.54	96.39	-	-
ige Usd Currency Cash	3.05	99.44	-	-
Citigroup Global Markets Holdings Inc. 0.01%	2.60	102.04	_	_
Societe Generale S.A. 0.1%	1.94	103.98	_	-
Barclays Bank plc 0.1%	1.09	105.07	_	-
Barclays Bank plc 0.01%	1.02	106.09	_	-

Total Holdings 14

🕀 Increase 👄 Decrease 🕸 New to Portfolio

50

Total	100.00	100.00
Other	23.49	14.29
Cash	47.42	44.53
Bonds	29.08	39.10
Non-US Stocks	0.00	0.94
US Stocks	0.00	1.14
Asset Class	Net %	Cat%

Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat	Fun	d	 Ben 	chmark] Ca	ategory	Averag	е			
Դ	Cyclical	-	-	47.24											
÷.	Basic Materials	-	-	47.24										[]
4	Consumer Cyclical	-	-	0.00	Ó										
, P	Financial Services	-	-	0.00	0										
æ	Real Estate	-	-	0.00	Ó										
N a	Sensitive	-	-	41.11									0		
đ	Communication Services	-	-	0.00	ĺ										
0	Energy	-	-	38.04									0		
₽	Industrials	-	-	3.07		0									
	Technology	-	_	0.00	D										
•	Defensive	-	_	11.65			[
-	Consumer Defensive	-	_	11.04			0								
٠	Healthcare	-	_	0.61	0										
2	Utilities	-	-	0.00	Ó										
					0%	5	10	15	20	25	30	35	40	45	ŗ





On Watch

Morningstar Index

Morningstar Category Commodities Broad Basket Bloomberg Commodity TR USD

•

Loomis Sayles Core Plus Bond N NERNX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg 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

Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 7 of the 9 years it's been in existence.

Management: The fund's management has been in place for 25.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.38 is 48.65% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

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

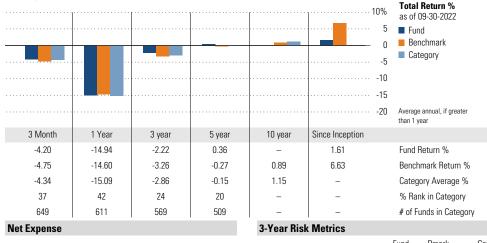
ESG Metrics

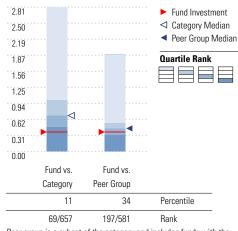
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
ESG Commitment	1-Low	02-15-2022

diowill	JI \$10,000	,								
						[.¥		15k	▼ Manager Change γ Partial Mgr Change
· • • • • • • • • • • • • • • • • • • •					~~~				. 10k	 Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000
									5k	Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
-	6.39 0.42	-3.84 -4.39	7.59 4.94	5.31 1.77	-0.52 -0.53	9.05 0.33	10.71 3.20	-1.34 0.20	-14.71 -0.10	Total Return % +/- Benchmark
_	0.97	-3.39	3.73	1.04	0.09	0.11	2.65	-0.67	0.05	+/- Category
_	22	97	2	15	41	57	11	77	39	Tot Ret % Rank in Cat
-	529	559	524	558	580	611	604	617	630	# of Funds in Cat
107	122	175	143	-	181	297	359	266	-	Turnover %
-	-	0.40	0.39	-	0.39	0.39	0.38	0.38	-	Expense Ratio

Trailing Performance

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.

Fund **Bmark** Cat Alpha 1.28 0.56 1 06 1 05 Beta _ R-Squared 92.81 78.08 Standard Deviation 5 90 5.36 6.46 Sharpe Ratio -0.45 -0.70 -0.53 Tracking Error 1.61 3.04 Information Ratio 0.64 0.12 Up Capture Ratio 121.16 119.57 Down Capture Ratio 100.48 107.94

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.46	4.43	6.08
Avg Eff Maturity	9.28	-	8.46

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Loomis Sayles Core Plus Bond N NERNX

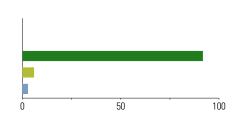
Style Analysis as of 09-30-2022





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	54.39	3.53	50.65
AA	2.61	74.59	5.16
A	7.04	10.82	11.01
BBB	25.16	8.32	19.73
BB	9.55	0.28	6.92
В	1.00	0.00	2.30
Below B	0.25	0.00	1.92
Not Rated	0.00	2.46	2.31



Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

	Fund	Bmark	Cat	Fund	,	Benchma	rk 🛛 C	ategory	Average			
Government	26.48	-	26.47		-		-					
Treasury	21.72	-	15.66									
Inflation – Protected	0.00	-	0.28	0								
Agency/Quasi Agency	0.84	-	0.60									
Other Government Related	3.92	-	9.93			0						
Corporate	34.23	-	26.93						0			
Corporate Bond	28.73	-	24.97						0			
Bank Loan	2.91	-	0.43									
Convertible	2.59	-	1.41									
Preferred	0.00	-	0.12									
Securitized	33.47	-	37.60									
Agency MBS Pass-Through	25.81	-	19.07		-				-			
Agency MBS ARM	0.00	-	0.05	0								
Agency MBS CMO	0.12	-	1.02	I []								
Non-Agency Residential MBS	0.08	-	0.52	1								
Commercial MBS	2.10	-	6.60		0							
Asset-Backed	5.36	-	10.34			0						
Covered Bond	0.00	-	0.00	0								
Municipal	0.14	-	0.94	10								
Cash & Equivalents	5.67	-	4.38		1							
Other	0.00	-	3.49	[]							
				0%	5	10	15	20	25	30	35	4

Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
€ United States Treasury Notes 3.125%	08-2025	3.90	3.90	_
United States Treasury Bonds 2%	11-2041	2.81	6.71	-
€ Fixed Inc Clearing Corp.Repo	09-2022	2.49	9.20	-
€ United States Treasury Bonds 2.25%	02-2052	2.31	11.51	-
⊕ 2 Year Treasury Note Future Dec 22	12-2022	2.15	13.66	-
Mexico (United Mexican States) 8.5%	05-2029	1.90	15.56	_
€ United States Treasury Bonds 1.75%	08-2041	1.59	17.15	-
€ United States Treasury Notes 2.75%	07-2027	1.58	18.72	-
€ United States Treasury Bonds 3.25%	05-2042	1.37	20.09	_
Uruguay (Republic of) 8.25%	05-2031	1.35	21.44	-

Total Holdings 761

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Other	2.62	1.71
Other		
Cash	5.74	-1.84
Bonds	91.63	100.09
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.03
Asset Class	Net %	Cat%

PIMCO International Bond (USD-Hdg) Instl PFORX

Updated

04-30-2022

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 8.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.51 is 31.08% lower than the Global Bond-USD Hedged category average.

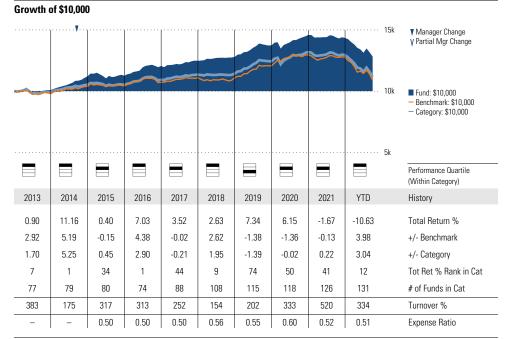
Morningstar Investment Management LLC Analysis

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.

ESG Metrics

 Metric
 Rating

 Sustainability Rating
 2



Morningstar Category

Global Bond-USD Hedged

Trailing Performance



Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.67	4.43	6.92
Avg Eff Maturity	7.68	-	7.77

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

27/81

34

Percentile

Rank

Peer Group

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Category 27

36/133



Morningstar Index

Bloomberg US Agg Bond TR USD

PIMCO International Bond (USD-Hdg) Instl PFORX

Style Analysis as of 09-30-2022





Duration

	,	 		
0		50		100

Total	100.00	100.00
Other	1.75	1.34
Cash	25.39	8.88
Bonds	72.83	89.76
Non-US Stocks	0.03	0.02
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

Morningstar Index

Bloomberg US Agg Bond TR USD

Morningstar Category

Global Bond-USD Hedged

Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	38.20	3.53	28.16
AA	19.50	74.59	13.39
Ą	24.27	10.82	29.25
BBB	12.34	8.32	16.02
3B	2.18	0.28	5.41
3	0.87	0.00	2.47
Below B	2.65	0.00	0.52
Not Rated	0.00	2.46	4.79

	Fund	Bmark	Cat	Fund		• Benc	hmark] Ca	ategory	Avera	ge			
Government	40.62	-	48.81											
Treasury	5.10	-	36.04								0			
Inflation – Protected	0.41	-	1.12	1										
Agency/Quasi Agency	1.49	-	5.97		0									
Other Government Related	33.62	-	5.68											
Corporate	3.60	-	12.31			0								
Corporate Bond	2.60	-	11.41			0								
Bank Loan	0.06	-	0.11	0										
Convertible	0.76	-	0.79											
Preferred	0.18	-	0.00	ĺ,										
Securitized	8.07	-	5.28		0									
Agency MBS Pass-Through	2.80	-	2.75											
Agency MBS ARM	0.00	-	0.00	į.										
Agency MBS CMO	0.02	-	0.32	0										
Non-Agency Residential MBS	1.24	-	0.09											
Commercial MBS	0.25	-	0.46	0										
Asset-Backed	2.96	-	1.37											
Covered Bond	0.80	-	0.29	0										
Municipal	0.03	-	0.10	[
Cash & Equivalents	31.75	-	19.83					[
Other	15.04	-	13.55				0							
				0%	5	10	15	20	25	30	35	40	45	50

Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ RFR USD SOFR/1.32000 12/21/22-1Y LCH Pay	12-2023	35.51	35.51	_
○ RFR USD SOFR/1.32000 12/21/22-1Y LCH Receive	12-2023	34.83	70.34	-
⊕ IRS EUR -0.25000 09/21/22-5Y LCH Pay	09-2027	19.92	90.26	-
IRS EUR -0.25000 09/21/22-5Y LCH Receive	09-2027	17.85	108.11	-
Euro Schatz Future Sept 22	09-2022	15.22	123.33	-
⊖ 2 Year Treasury Note Future Sept 22	10-2022	14.19	137.52	-
IRS EUR 0.25000 09/21/22-10Y LCH Pay	09-2032	12.95	150.46	-
⊖ IRS USD 1.27000 11/04/22-1Y (WHT) LCH Pay	11-2023	11.96	162.42	-
⊖ IRO USD 1Y P 1.27000 L 11/02/22 GLM	11-2022	11.92	174.34	-
⊖ IRS USD 1.27000 11/04/22-1Y (WHT) LCH Receive	11-2023	11.69	186.02	_

Total Holdings 1724

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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State St Russell Lg Cap Gr® Indx NL CI C

Portfolio Manager(s)

Management Team since 07-1999

Quantitative Screens

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

Management: The fund's management has been in place for 23.26 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 0.04 is 95.45% lower than the Large Growth category average.

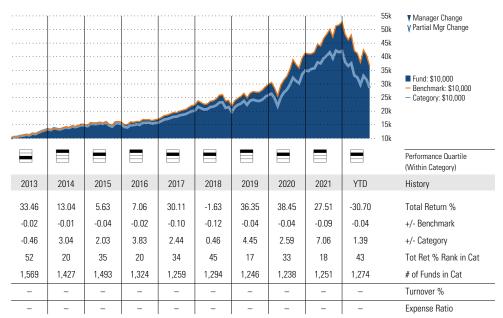
Morningstar Investment Management LLC Analysis

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	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022





Morningstar Category

Large Growth

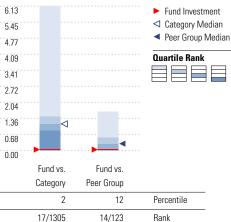
Trailing Performance



Beta

R-Squared

Standard Deviation



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

Sharpe Ratio 0.52 0 52 0.39 Tracking Error 0.05 4.12 Information Ratio -1.06 -0.89 Up Capture Ratio 99.86 91.47 Down Capture Ratio 100.00 99.53 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 23.76 23 78 23.27

1 00

100.00

23 12

23 13

•			
Price/Book Ratio	8.30	8.32	6.18
Geom Avg Mkt Cap \$B	239.83	240.14	266.70
ROE	41.07	41.06	37.20

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Cat

-2.84

0.98

96.29

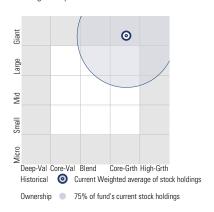
23 18

Morningstar Index

Russell 1000 Growth TR USD

State St Russell Lg Cap Gr® Indx NL CI C

Style Analysis as of 09-30-2022 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Apple Inc	12.33	12.33	-21.79	Technology
⊕ Microsoft Corp	10.17	22.50	-30.20	Technology
\oplus Amazon.com Inc	5.86	28.36	-32.22	Consumer Cyclical
\oplus Tesla Inc	3.94	32.29	-24.70	Consumer Cyclical
① Alphabet Inc Class A	2.92	35.21	-33.97	Communication Svc
⊖ Alphabet Inc Class C	2.64	37.85	-33.54	Communication Svc
\oplus UnitedHealth Group Inc	2.51	40.36	1.52	Healthcare
\oplus Visa Inc Class A	1.71	42.06	-17.50	Financial Services
€ NVIDIA Corp	1.70	43.77	-58.69	Technology
\oplus Mastercard Inc Class A	1.43	45.20	-20.46	Financial Services
€ AbbVie Inc	1.38	46.58	2.52	Healthcare
\oplus Eli Lilly and Co	1.30	47.87	18.13	Healthcare
\oplus Costco Wholesale Corp	1.22	49.09	-16.35	Consumer Defensive
€ PepsiCo Inc	1.11	50.21	-4.07	Consumer Defensive
\ominus Broadcom Inc	1.02	51.23	-31.42	Technology

Total Holdings 522

 \oplus Increase \oplus Decrease R New to Portfolio

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Morningstar Category	Morningstar Index
Large Growth	Russell 1000 Growth TR USD

Net %

99.25

0.21

0.00

0.54

0.00

100.00

Cat%

93.35

4.27

0.01

2.00

0.37

100.00

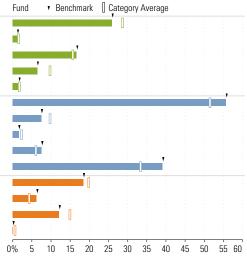
		Asset Class
		US Stocks
		Non-US Stocks
		Bonds
		Cash
		Other
50	100	Total

Sector Weighting as of 09-30-2022

Ó

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	25.91	25.91	28.66
æ.	Basic Materials	1.20	1.20	1.51
	Consumer Cyclical	16.67	16.68	15.69
,	Financial Services	6.40	6.40	9.74
ŵ	Real Estate	1.64	1.63	1.72
w	Sensitive	55.69	55.67	51.49
	Communication Services	7.44	7.45	9.75
0	Energy	1.57	1.56	2.32
¢	Industrials	7.56	7.55	6.05
	Technology	39.12	39.11	33.37
	Defensive	18.40	18.43	19.86
F	Consumer Defensive	6.25	6.26	4.32
٠	Healthcare	12.09	12.11	14.94
Ç	Utilities	0.06	0.06	0.60



State St Russell Lg Cp Val® Indx NL CI C

Portfolio Manager(s)

Management Team since 02-1999

Quantitative Screens

Q Performance: The fund has finished in the Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 23.61 years.

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

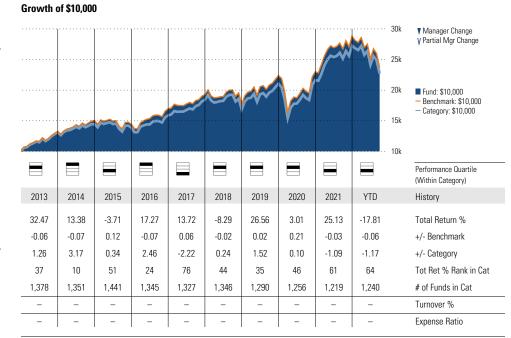
Net Expense: The fund's expense ratio of 0.04 is 95.29% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

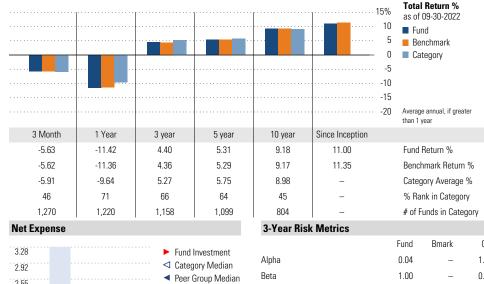
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Medium Risk	06-30-2022

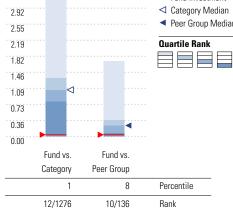


Morningstar Category

Large Value







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

Cat 1.49 0.98 100.00 **R-Squared** 97.21 Standard Deviation 20.43 20.45 20.32 Sharpe Ratio 0.28 0 28 0.35 Tracking Error 0.07 3.29 Information Ratio 0.57 0.47 Up Capture Ratio 100.01 100.46 Down Capture Ratio 99.85 95.18

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.71	13.75	12.66
Price/Book Ratio	2.00	2.00	2.12
Geom Avg Mkt Cap \$B	64.26	64.23	95.02
B∩F	18.61	18 55	25 15

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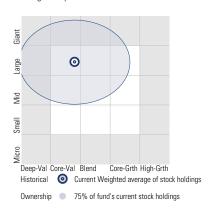


Morningstar Index

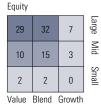
Russell 1000 Value TR USD

State St Russell Lg Cp Val® Indx NL CI C

Style Analysis as of 09-30-2022 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Berkshire Hathaway Inc Class B	2.88	2.88	-10.70	Financial Services
	2.57	5.45	-2.57	Healthcare
∋ Exxon Mobil Corp	2.18	7.63	47.00	Energy
	1.82	9.45	-32.11	Financial Services
\oplus Chevron Corp	1.69	11.14	26.06	Energy
➔ Pfizer Inc	1.48	12.62	-23.86	Healthcare
€ Meta Platforms Inc Class A	1.46	14.08	-59.66	Communication Svc
$oldsymbol{eta}$ Bank of America Corp	1.27	15.35	-30.68	Financial Services
€ Walmart Inc	1.11	16.46	-9.20	Consumer Defensive
\oplus Procter & Gamble Co	1.04	17.50	-21.17	Consumer Defensive
\ominus Thermo Fisher Scientific Inc	1.04	18.54	-23.85	Healthcare
Cisco Systems Inc	0.99	19.53	-35.10	Technology
$oldsymbol{eta}$ The Walt Disney Co	0.96	20.48	-39.10	Communication Svc
$oldsymbol{eta}$ Verizon Communications Inc	0.95	21.44	-23.23	Communication Svc
∋ Danaher Corp	0.93	22.36	-21.27	Healthcare

Total Holdings 847

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Large Value Russell 1000 Value TR USD Asset Class Net %

Morningstar Index

Cat%

91.50

5.78

0.32

1.70

0.71

100.00

97.90

1.54

0.01

0.55

0.00

100.00

Morningstar Category

US Stocks

Bonds

Cash

Other

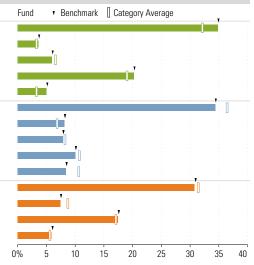
Total

Non-US Stocks

0	50	100

Sector Weighting as of 09-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	34.83	34.81	32.14
æ.	Basic Materials	3.62	3.61	3.28
	Consumer Cyclical	5.99	5.97	6.56
ц.	Financial Services	20.22	20.20	19.02
ŵ	Real Estate	5.00	5.03	3.28
V.	Sensitive	34.43	34.35	36.44
	Communication Services	8.13	8.11	6.86
0	Energy	7.86	7.84	8.23
¢	Industrials	10.02	10.01	10.72
	Technology	8.42	8.39	10.63
	Defensive	30.75	30.84	31.42
F	Consumer Defensive	7.41	7.42	8.73
٠	Healthcare	17.43	17.47	17.09
9	Utilities	5.91	5.95	5.60



Asset Allocation as of 09-30-2022

State St Russell Sm Cap® Gr Indx NL CI C

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 13.08 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 95.5% lower than the Small Growth category average.

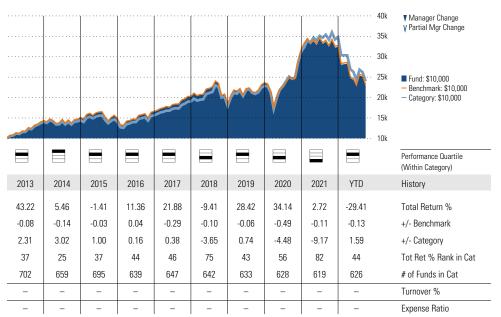
Morningstar Investment Management LLC Analysis

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	08-31-2022
Carbon Risk Score	Medium Risk	06-30-2022

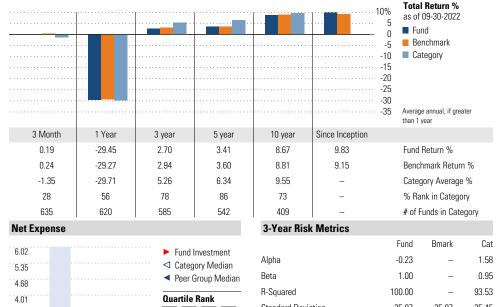


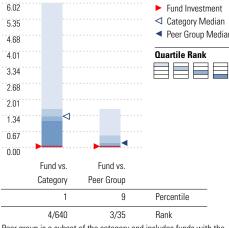


Morningstar Category

Small Growth

Trailing Performance





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

409 -	# of	# of Funds in Category		
3-Year Risk Metric	s			
	Fund	Bmark	Cat	
Alpha	-0.23	-	1.58	
Beta	1.00	-	0.95	
R-Squared	100.00	-	93.53	
Standard Deviation	25.97	25.97	25.45	
Sharpe Ratio	0.21	0.21	0.27	
Tracking Error	0.11	-	5.89	
Information Ratio	-2.24	-	-0.07	
Up Capture Ratio	99.51	-	98.51	
Down Capture Ratio	100.19	-	94.40	
Portfolio Motrios				

Portfolio Wetrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.92	13.92	20.21
Price/Book Ratio	3.42	3.41	3.60
Geom Avg Mkt Cap \$B	2.37	2.37	4.40
ROE	10.07	10.03	15.28

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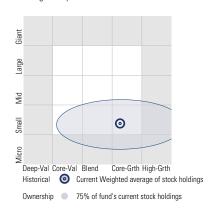


Morningstar Index

Russell 2000 Growth TR USD

State St Russell Sm Cap® Gr Indx NL CI C

Style Analysis as of 09-30-2022 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
igop ShockWave Medical Inc	0.87	0.87	55.93	Healthcare
➔ E-Mini Russ 2000 Dec22 Xcme 20221216	0.66	1.52	_	-
ightarrow Chart Industries Inc	0.59	2.12	15.59	Industrials
Karuna Therapeutics Inc	0.59	2.70	71.70	Healthcare
e Apellis Pharmaceuticals Inc	0.57	3.27	44.46	Healthcare
⊖ Murphy USA Inc	0.53	3.80	38.44	Consumer Cyclical
Biohaven Pharmaceutical Holding Co Ltd	0.52	4.32	_	Healthcare
ightarrow Texas Roadhouse Inc	0.52	4.84	-0.72	Consumer Cyclical
Iridium Communications Inc	0.50	5.34	7.46	Communication Svc
⇒ EMCOR Group Inc	0.50	5.84	-9.04	Industrials
Kinsale Capital Group Inc	0.49	6.33	7.53	Financial Services
HealthEquity Inc	0.49	6.82	51.83	Healthcare
Matador Resources Co	0.49	7.31	33.04	Energy
First Financial Bankshares Inc	0.48	7.79	-16.76	Financial Services
\oplus Halozyme Therapeutics Inc	0.48	8.27	-1.67	Healthcare

Total Holdings 1103

 \oplus Increase \oplus Decrease R New to Portfolio

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Small Growth	Russell 2000 Growth TR USD
Asset Class	Net %
US Stocks	97.65

Morningstar Index

Cat% 92.44

4.23

0.01

2.96

0.37

100.00

1.92

0.00

0.43

0.00

100.00

Morningstar Category

Non-US Stocks

Bonds

Cash

Other

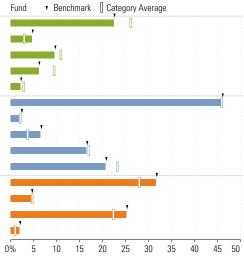
Total

0	50	100
U	50	100

Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat	
Դ	Cyclical	22.42	22.42	26.13	
æ.	Basic Materials	4.63	4.64	2.94	
æ	Consumer Cyclical	9.56	9.56	10.91	
ц р	Financial Services	6.11	6.09	9.44	
ŵ	Real Estate	2.12	2.13	2.84	
\sim	Sensitive	45.94	45.97	45.90	
	Communication Services	2.32	2.30	2.05	
•	Energy	6.48	6.53	3.69	
Ф	Industrials	16.49	16.49	16.99	
	Technology	20.65	20.65	23.17	
	Defensive	31.62	31.62	27.98	
F	Consumer Defensive	4.53	4.53	4.67	
٠	Healthcare	25.17	25.17	22.34	
?	Utilities	1.92	1.92	0.97	



State St Russell Sm Cp® Val Indx NL CI C

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 in existence.

Management: The fund's management has been in place for 13.08 years.

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

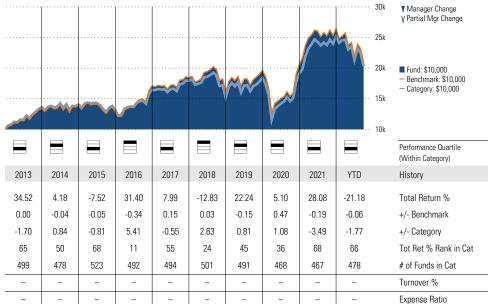
Net Expense: The fund's expense ratio of 0.05 is 95.33% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

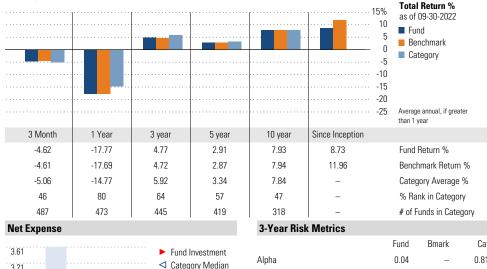
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

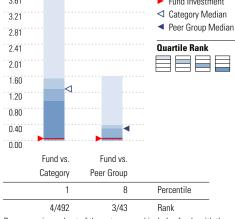
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022
Carbon Risk Score	Medium Risk	06-30-2022



Trailing Performance





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

Cat 0.81 0.99 1 00 Beta 99.99 **R-Squared** 97.21 Standard Deviation 26 29 26 48 26.81 Sharpe Ratio 0.29 0.28 0.31 Tracking Error 0.31 3.85 Information Ratio 0.13 -0.47 Up Capture Ratio 99.67 100.19 Down Capture Ratio 99.52 98.21

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 8 4 3 8 4 4 9 93 Price/Book Ratio 1.16 1.16 1.45 Geom Avg Mkt Cap \$B 1 65 1 65 3 37 ROE 7.03 7.02 16.19

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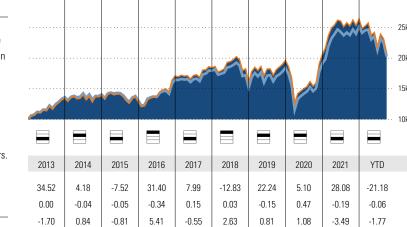


Morningstar Category Small Value

Russell 2000 Value TR USD

Morningstar Index

Growth of \$10,000



Style Breakdown Equity

0 0 0

1 0

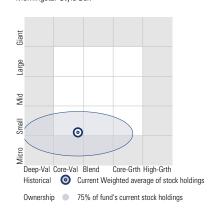
46 41 10 Value Blend Growth

Weight %

>50 25-50 10-25 0-10

State St Russell Sm Cp® Val Indx NL CI C

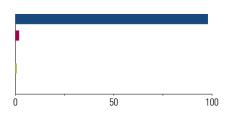
Style Analysis as of 09-30-2022 Morningstar Style Box™



Large

1 ^{Mid}

10 Small



Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat	Fund
Դ	Cyclical	53.22	53.08	50.26	
æ.	Basic Materials	3.26	3.36	5.71	
A	Consumer Cyclical	10.00	9.92	12.73	
a	Financial Services	26.56	26.51	24.49	
ŵ	Real Estate	13.40	13.29	7.33]
~	Sensitive	26.01	26.23	35.83	-
	Communication Services	2.87	2.88	1.93	
0	Energy	5.05	5.32	6.56	
¢	Industrials	11.53	11.49	18.02	
	Technology	6.56	6.54	9.32	
-	Defensive	20.77	20.70	13.92	
F	Consumer Defensive	3.45	3.44	4.24	
٠	Healthcare	12.28	12.22	6.43]
9	Utilities	5.04	5.04	3.25	
					00/ 5

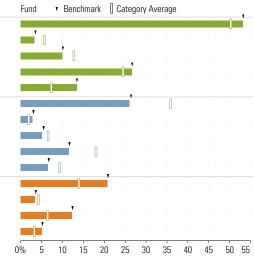


Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value



Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ E-Mini Russ 2000 Dec22 Xcme 20221216	0.64	0.64	_	_
SouthState Corp	0.55	1.19	0.61	Financial Services
€ Agree Realty Corp	0.50	1.69	-2.38	Real Estate
\ominus Stag Industrial Inc	0.47	2.16	-38.44	Real Estate
⊖ RBC Bearings Inc	0.46	2.62	2.89	Industrials
Selective Insurance Group Inc	0.45	3.08	0.37	Financial Services
\ominus Old National Bancorp	0.45	3.52	-6.79	Financial Services
⊖ Glacier Bancorp Inc	0.44	3.96	-12.01	Financial Services
\ominus United Bankshares Inc	0.43	4.39	1.52	Financial Services
Tegna Inc	0.43	4.82	12.96	Communication Svc
⊖ Valley National Bancorp	0.43	5.25	-19.05	Financial Services
\ominus State Street Corporation Short Term Investment Fund	0.41	5.66	-	-
Black Hills Corp	0.41	6.07	-1.49	Utilities
⊖ Cadence Bank	0.40	6.47	-12.49	Financial Services
Civitas Resources Inc Ordinary Shares	0.40	6.87	26.05	Energy

Total Holdings 1356

 \oplus Increase \oplus Decrease 3 New to Portfolio

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Vanguard 500 Index Admiral VFIAX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 6.43 years.

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

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

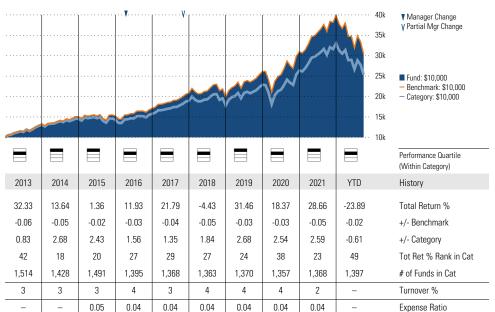
Morningstar Investment Management LLC Analysis

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

ESG Metrics

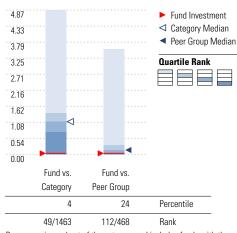
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022





Trailing Performance





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 Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.04 -1.32 1 00 0.96 Beta 100.00 **R-Squared** 95.48 Standard Deviation 20.30 20.30 19.87 Sharpe Ratio 0.45 0.45 0.37 Tracking Error 0.01 4.01 Information Ratio -3.65 -0.98 Up Capture Ratio 99.95 92.89 Down Capture Ratio 100.07 97.59

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 19.65 17.98 18.23 Price/Book Ratio 3.73 3.38 3.60 Geom Avg Mkt Cap \$B 182 15 164 20 210.33 ROE 32.18 31.94 32.91

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Morningstar Index

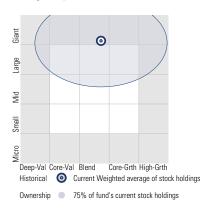
Morningstar Category

Large Blend

S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

Style Analysis as of 09-30-2022 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	7.20	7.20	-21.79	Technology
€ Microsoft Corp	5.83	13.03	-30.20	Technology
€ Amazon.com Inc	3.30	16.33	-32.22	Consumer Cyclical
🕀 Tesla Inc	2.07	18.40	-24.70	Consumer Cyclical
	1.93	20.33	-33.97	Communication Svc
🕀 Alphabet Inc Class C	1.80	22.13	-33.54	Communication Svc
$oldsymbol{eta}$ Berkshire Hathaway Inc Class B	1.51	23.64	-10.70	Financial Services
Đ UnitedHealth Group Inc	1.45	25.10	1.52	Healthcare
Đ Johnson & Johnson	1.26	26.36	-2.57	Healthcare
	1.20	27.56	47.00	Energy
➔ NVIDIA Corp	1.13	28.69	-58.69	Technology
Deta Platforms Inc Class A	1.11	29.80	-59.66	Communication Svc
m lacksquare JPMorgan Chase & Co	1.00	30.79	-32.11	Financial Services
Đ Procter & Gamble Co	0.99	31.78	-21.17	Consumer Defensive
m lacksquare Visa Inc Class A	0.97	32.75	-17.50	Financial Services

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

29.27

2.25

11.21

12.96

2.85

46.26

8.42

4.68

8.47

24 69

24.48

7.19

14.16

3.13

Bmark

29.69

2.24

11.44

13 11

2.90

44.73

8.07

4.55

8.32

23.79

25.58

7.33

15.18

3.07

100

Total Holdings 506

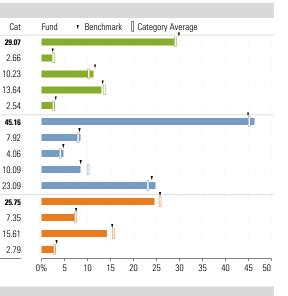
⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index 📕 Large Blend S&P 500 TR USD

Asset Class	Net %	Cat%
US Stocks	98.23	94.84
Non-US Stocks	0.99	2.67
Bonds	0.00	0.87
Cash	0.77	0.53
Other	0.00	1.09
Total	100.00	100.00



Vanguard Developed Markets Index Admiral VTMGX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 9.61 years.

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

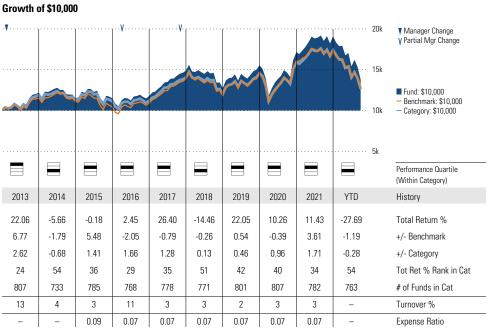
Net Expense: The fund's expense ratio of 0.07 is 92.47% lower than the Foreign Large Blend category average.

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.

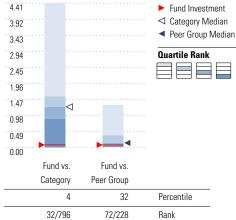
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022



Trailing Performance





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

20	-	% Rank in Category						
425	-	# of F	# of Funds in Category					
3-Year Risk Metrics								
		Fund	Bmark	Cat				
Alpha		0.53	-	0.08				
Beta		1.06	-	1.01				
R-Squared		96.96	-	93.77				
Standard Devia	ition	19.95	18.48	19.26				
Sharpe Ratio		0.00	-0.03	-0.02				
Tracking Error		3.67	-	4.83				
Information Ra	tio	0.07	-	-0.01				
Up Capture Rat	io	108.74	-	103.08				
Down Capture	Ratio	106.85 - 103.04						

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.82	11.06	11.27
Price/Book Ratio	1.46	1.49	1.51
Geom Avg Mkt Cap \$B	25.35	34.91	41.65
ROE	17.20	18.13	20.02

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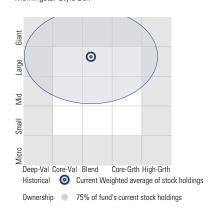


Morningstar Category Morningstar Index Foreign Large Blend

MSCI ACWI Ex USA NR USD

Vanguard Developed Markets Index Admiral VTMGX

Style Analysis as of 09-30-2022 Morningstar Style Box™





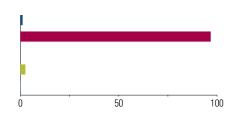


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2022

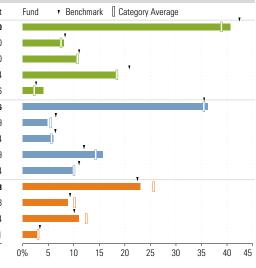


Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	40.66	42.29	38.90
æ.	Basic Materials	8.06	8.16	7.50
	Consumer Cyclical	10.40	10.91	10.70
ц.	Financial Services	18.18	20.73	18.44
ŵ	Real Estate	4.02	2.49	2.26
V.	Sensitive	36.25	35.38	35.46
	Communication Services	4.84	6.35	5.49
0	Energy	5.99	6.26	5.64
¢	Industrials	15.66	11.87	14.29
	Technology	9.76	10.90	10.04
	Defensive	23.08	22.32	25.63
F	Consumer Defensive	8.85	9.14	10.18
٠	Healthcare	11.02	9.95	12.44
9	Utilities	3.21	3.23	3.01

Asset Class Net % Cat% US Stocks 0.94 2.94 Non-US Stocks 96.65 94.78 Bonds 0.00 0.62 Cash 2.32 0.82 Other 0.08 0.83	Total	100.00	100.00
US Stocks 0.94 2.94 Non-US Stocks 96.65 94.78 Bonds 0.00 0.62	Other	0.08	0.83
US Stocks 0.94 2.94 Non-US Stocks 96.65 94.78	Cash	2.32	0.82
US Stocks 0.94 2.94	Bonds	0.00	0.62
	Non-US Stocks	96.65	94.78
Asset Class Net % Cat%	US Stocks	0.94	2.94
	Asset Class	Net %	Cat%



	Greater Asia	Fund % 37.33	Cat % 36.02	Americas	Fund % 11.52	Cat % 9.12	Greater Europe	Fund % 51.16	Cat % 54.87	Market Maturity	Fund %
	Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	21.06 7.63 8.36 0.28	18.20 5.40 6.89 5.53	North America Central/Latin	11.42 0.10	7.95 1.17	United Kingdom W euro-ex UK Emrgng Europe Africa	12.33 37.80 0.23 0.80	13.86 39.70 0.06 1.25	Developed Markets Emerging Markets Not Available	99.38 0.62 0.00
>75	Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2022

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.69	1.69	-14.55	Consumer Defensive
∋ Slcmt1142	1.31	3.00	_	-
$oldsymbol{eta}$ Roche Holding AG	1.16	4.16	-13.08	Healthcare
\oplus Samsung Electronics Co Ltd	1.09	5.25	_	Technology
€ Shell PLC	1.04	6.29	42.21	Energy
🕀 AstraZeneca PLC	1.00	7.30	17.14	Healthcare
\oplus ASML Holding NV	0.98	8.27	-37.96	Technology
Đ Toyota Motor Corp	0.95	9.23	-9.84	Consumer Cyclical
➔ Novartis AG	0.88	10.10	-3.41	Healthcare
€ Novo Nordisk A/S Class B	0.87	10.98	4.70	Healthcare

Total Holdings 4132

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Morningstar Category

Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Vanguard Emerging Mkts Stock Idx Adm VEMAX

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 14.1 years.

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

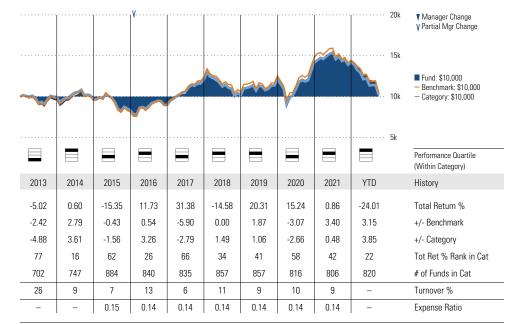
Net Expense: The fund's expense ratio of 0.14 is 87.93% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

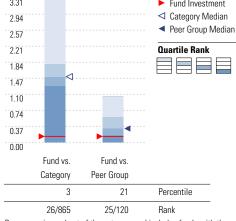
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022
Carbon Risk Score	Medium Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022



Trailing Performance





Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics. Beta 0.95 1 01 _ 96.97 **R-Squared** 89.15 Standard Deviation 18 60 19 18 20.61 Sharpe Ratio 0.03 -0.05 -0.05 Tracking Error 3.35 6.63 Information Ratio 0.45 -0.10 Up Capture Ratio 98.23 101.61 Down Capture Ratio 92.70 102.73 **Portfolio Metrics** Fund Bmark Cat

Price/Earnings Ratio	11.15	9.97	10.69
Price/Book Ratio	1.71	1.51	1.71
Geom Avg Mkt Cap \$B	21.99	30.78	38.21
ROE	17.75	17.48	18.39

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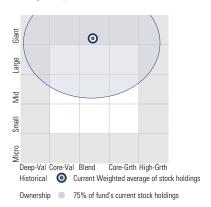
Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

Growth of \$10,000

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Style Analysis as of 09-30-2022 Morningstar Style Box™





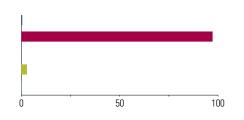


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2022



Sector Weighting as of 09-30-2022

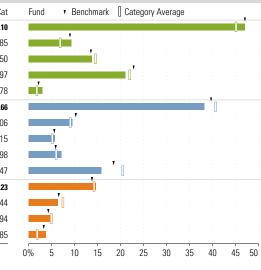
Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	47.05	46.87	45.10
æ.	Basic Materials	9.25	8.82	6.85
	Consumer Cyclical	13.76	13.38	14.50
ц.	Financial Services	21.08	22.67	21.97
ŵ	Real Estate	2.96	2.00	1.78
V.	Sensitive	38.24	39.51	40.66
	Communication Services	9.54	10.09	9.06
0	Energy	5.69	5.41	5.15
Ф	Industrials	7.14	5.71	5.98
	Technology	15.87	18.30	20.47
	Defensive	14.68	13.61	14.23
F	Consumer Defensive	6.32	6.38	7.44
٠	Healthcare	4.58	4.11	4.94
9	Utilities	3.78	3.12	1.85
-				

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

Asset Class	Net %	Cat%
US Stocks	0.23	3.08
Non-US Stocks	97.11	94.37
Bonds	0.00	0.04
Cash	2.60	2.74
Other	0.07	-0.24
Total	100.00	100.00



	Greater Asia	Fund % 76.25	Cat % 75.82	Americas	Fund % 9.66	Cat % 14.15	Greater Europe	Fund % 14.09	Cat % 10.02	Market Maturity	Fund %
	Japan	0.00	0.09	North America	0.17	3.05	United Kingdom	0.00	0.64	Developed Markets	21.96
	Australasia	0.00	0.04	Central/Latin	9.49	11.10	W euro-ex UK	0.39	1.63	Emerging Markets	78.04
	Asia-4 Tigers	17.55	24.94				Emrgng Europe	1.05	1.13	Not Available	0.00
	Asia-ex 4 Tigers	58.70	50.75				Africa	12.65	6.62		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 09-30-2022

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$oldsymbol{\oplus}$ Taiwan Semiconductor Manufacturing Co Ltd	4.64	4.64	-30.04	Technology
€ Tencent Holdings Ltd	3.59	8.23	-44.79	Communication Svc
$oldsymbol{eta}$ Alibaba Group Holding Ltd Ordinary Shares	2.59	10.83	-18.43	Consumer Cyclical
	1.59	12.42	0.71	Energy
⊕ Meituan Class B	1.43	13.84	-13.13	Consumer Cyclical
⊕ Mktliq 12/31/2049	1.17	15.02	_	-
$oldsymbol{\oplus}$ JD.com Inc Ordinary Shares - Class A	1.08	16.10	-9.23	Consumer Cyclical
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.05	17.15	-42.10	Technology
€ Infosys Ltd	0.95	18.09	-24.36	Technology
€ Slbbh1142	0.87	18.96	_	-

Total Holdings 4512

 \oplus Increase \oplus Decrease R New to Portfolio

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Vanguard High-Yield Corporate Adm VWEAX

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

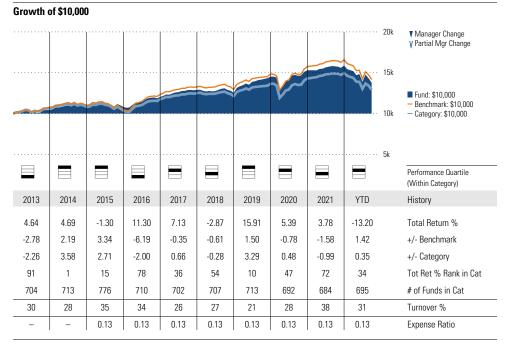
Management: The fund's management has been in place for 14.64 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.13 is 85.56% lower than the High Yield 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.



Morningstar Category

High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD





Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.96	-	3.71
Avg Eff Maturity	5.80	-	5.59

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

37/465

8

Percentile

Rank

Fund vs. Peer Group

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Fund vs

Category 3

18/719



Vanguard High-Yield Corporate Adm VWEAX

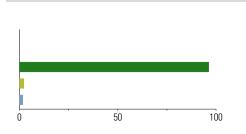
Style Analysis as of 09-30-2022





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	5.33	-	1.75
AA	-0.02	-	0.05
А	0.00	-	0.19
BBB	4.99	-	4.19
BB	53.79	-	35.65
В	31.24	-	37.64
Below B	4.70	-	18.17
Not Rated	-0.03	_	2.36



Asset Allocation as of 09-30-2022

Asset Class Net % Cat% US Stocks 0.00 0.89 Non-US Stocks 0.00 0.03 Bonds 96.23 91.71 Cash 2.17 3.24 Other 1.60 4.13 100.00 Total 100.00

Sector Weighting as of 09-30-2022 Cat Fund Benchmark [] Category Average Fund Bmark 4.01 2.39 Government 4.01 0.69 î 👘 Treasurv Inflation - Protected 0.00 0.01 0.00 Agency/Quasi Agency 0 12 Π Other Government Related 0.00 1.57 Corporate 93 72 88.30 _ Corporate Bond 86.25 81.83 5.20 Bank Loan 5.87 Convertible 1.60 1.18 Preferred 0.00 _ 0.09 ίΠ Securitized 0.00 2.07 Agency MBS Pass-Through 0.00 0.06 Agency MBS ARM 0.00 0.00 Π Agency MBS CMO 0.00 0.22 Π Non-Agency Residential MBS 0.00 0 1 4 Î Commercial MBS 0.00 0.61 [] i[] Asset-Backed 1 04 0.00 Covered Bond 0.00 0.00 Municipal 0.00 _ 0.03 **Cash & Equivalents** 2.27 6.13 _ 10 Other 0.00 _ 1.08

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 9095

Top 10 Holdings as of 09-30-2022 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊕ T-Mobile US Inc 1.26 1.26 _ United States Treasury Notes 1.01 2.27 _ United States Treasury Notes 1.01 3.27 _ United States Treasury Notes 1.00 4.28 € United States Treasury Notes 1.00 5.28 _ United States Treasury Notes 0.99 6.27 _ _ Imola Merger Corp. 0.85 7.13 _ Herc Holdings Inc 0.73 7.86 _ Mozart Debt Merger Subordinated Incorporated 0.73 8.59 _ Credit Suisse Group AG 0.72 9.31 _

Total Holdings 639

⊕ Increase ⊖ Decrease ☆ New to Portfolio

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Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

Vanguard Inflation-Protected Secs Adm VAIPX

Portfolio Manager(s)

John Madziyire since 11-2021

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 team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

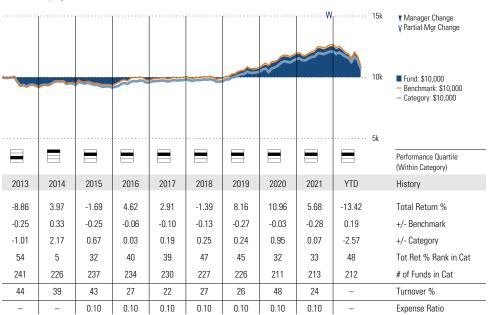
Net Expense: The fund's expense ratio of 0.1 is 83.05% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen; however, the current manager has earned results consistent with those of his predecessor.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022

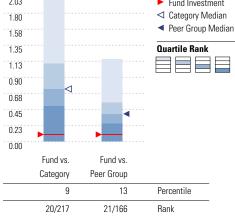


Morningstar Category

Inflation-Protected Bond

Trailing Performance





38	_	% Rank in Category				
128	-	# of Funds in Category				
3-Year Risk N	letrics					
		Fund	Bmark	Cat		
Alpha		-0.09	-	0.20		
Beta		0.97	-	0.91		
R-Squared		99.43	-	88.08		
Standard Deviatio	n	6.68	6.87	6.78		
Sharpe Ratio		0.04	0.06	0.10		
Tracking Error		0.54	-	2.52		
Information Ratio		-0.19	-	-0.20		
Up Capture Ratio		95.25	-	92.73		
Down Capture Rat	tio	96.11	-	90.87		
Portfolio Met	rics					

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.37	4.52	6.08
Avg Eff Maturity	7.70	-	6.57

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

characteristics.

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Morningstar Index Bloomberg US Treasury US TIPS TR

USD



Vanguard Inflation-Protected Secs Adm VAIPX

Style Analysis as of 09-30-2022



Duration

0	50	100

Total	100.00	100.00
Other	0.00	0.95
Cash	0.01	1.40
Bonds	99.99	97.50
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.15
Asset Class	Net %	Cat%

Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	99.96	0.00	94.89
AA	0.00	99.60	0.55
A	0.00	0.00	1.01
BBB	0.00	0.00	2.40
BB	0.00	0.00	0.41
В	0.00	0.00	0.24
Below B	0.00	0.00	0.11
Not Rated	0.04	0.40	0.39

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average
Government	99.97	_	89.38			
Treasury	0.00	-	0.32]		
Inflation – Protected	99.97	-	83.82			
Agency/Quasi Agency	0.00	-	0.03			
Other Government Related	0.00	-	5.21			
Corporate	0.00	-	2.54	10		
Corporate Bond	0.00	-	2.26	10		
Bank Loan	0.00	-	0.18	0		
Convertible	0.00	-	0.10]		
Preferred	0.00	-	0.00			
Securitized	0.00	-	4.91			
Agency MBS Pass-Through	0.00	-	0.60	0		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.41	0		
Non-Agency Residential MBS	0.00	-	0.24			
Commercial MBS	0.00	-	0.84	0		
Asset-Backed	0.00	-	2.64	[]		
Covered Bond	0.00	-	0.18	1		
Municipal	0.00	-	0.02	0		
Cash & Equivalents	0.03	-	2.40			
Other	0.00	-	0.74	(

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9**5**00

Top 10 Holdings as of 09-30-2022 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector United States Treasury Notes 6.32 6.32 _ United States Treasury Notes 4.11 10.44 _ ⊖ United States Treasury Notes 3.73 14.17 _ ① United States Treasury Notes 3.54 17.71 _ ⊕ United States Treasury Notes 3.33 21.04 _ United States Treasury Notes 3.23 24.27 _ _ ⊖ United States Treasury Notes 2.99 27.26 _ 30.14 United States Treasury Notes 2.88 _ United States Treasury Notes 2.80 32.94 _ ⊖ United States Treasury Notes 2.74 35.68 _

Total Holdings 49

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Morningstar Category Blo Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Vanguard International Growth Adm VWILX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 12.76 years.

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

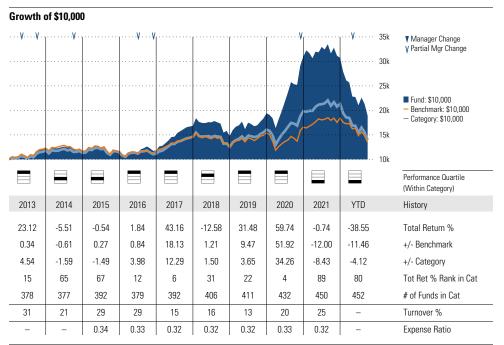
Net Expense: The fund's expense ratio of 0.32 is 69.52% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

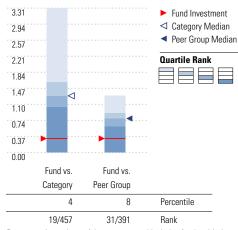
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022



Trailing Performance





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

227 -	# of Funds in Category					
3-Year Risk Metrics						
	Fund	Bmark	Cat			
Alpha	6.31	-	0.70			
Beta	1.04	-	0.97			
R-Squared	72.31	-	83.00			
Standard Deviation	23.42	19.12	20.41			
Sharpe Ratio	0.24	-0.04	0.00			
Tracking Error	12.35	-	8.47			
Information Ratio	0.44	-	0.06			
Up Capture Ratio	116.70	-	105.45			
Down Capture Ratio	95.06	-	103.29			

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.92	11.53	17.83
Price/Book Ratio	3.66	1.45	2.68
Geom Avg Mkt Cap \$B	73.94	37.04	42.78
BOE	18 47	18.66	21.82

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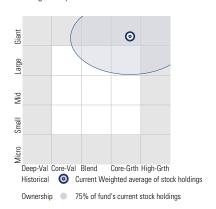


Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

Vanguard International Growth Adm VWILX

Style Analysis as of 09-30-2022 Morningstar Style Box™





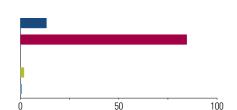


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2022



Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

~

Consumer Defensive

0

Դ Cyclical

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Energy

¢

Utilities

Asset Class Net % Cat% US Stocks 13.15 7.17 Non-US Stocks 84.51 89.29 Bonds 0.00 0.06 Cash 1.71 3.04 Other 0.62 0.44 Total 100.00 100.00

Benchmark [] Category Average Bmark Cat Fund Fund 37.82 38.61 34.60 0.51 7.50 6.46 27.26 10.50 12.47 10.05 17 65 14 87 0.00 2.96 0.80 i [] 38.35 33.04 39.45 7.77 5.11 4.52 3.90 2.21 5.02 10.61 14.77 15.63 17.76 8.14 15.40 23.82 28.34 25.94 5.96 11.17 9.56 16.84 13.99 15.41 1.02 3.18 0.97 0% 5 10 15 20 25

30 35 40 **•** • • 0-+ 0

			Greater Asia	Fund % 30.70	Cat % 27.73	Americas	Fund % 20.83	Cat % 15.17	Greater Europe	Fund % 48.47	Cat % 57.11	Market Maturity	Fund %	
			Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	7.36 0.61 7.97 14.76	11.15 1.91 6.07 8.60	North America Central/Latin	15.22 5.61	13.28 1.89	United Kingdom W euro-ex UK Emrgng Europe Africa	7.14 41.00 0.00 0.33	12.20 44.27 0.03 0.61	Developed Markets Emerging Markets Not Available	79.63 20.37 0.00	
5-50	50-75	>75	Not Classified	0.00	0.00									

Top 10 Holdings as of 09-30-2022

25-

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
igeq ASML Holding NV	5.84	5.84	-37.96	Technology
∋ MercadoLibre Inc	4.56	10.40	-38.61	Consumer Cyclical
ightarrow Tencent Holdings Ltd	3.88	14.28	-44.79	Communication Svc
€ Adyen NV	3.55	17.83	-43.68	Technology
igap Taiwan Semiconductor Manufacturing Co Ltd	3.47	21.30	-30.04	Technology
ightarrow Tesla Inc	3.23	24.54	-24.70	Consumer Cyclical
Moderna Inc	3.18	27.72	-53.44	Healthcare
\supset Kering SA	2.85	30.57	-33.43	Consumer Cyclical
Illumina Inc	2.54	33.11	-49.85	Healthcare
\oplus Alibaba Group Holding Ltd Ordinary Shares	2.45	35.56	-17.44	Consumer Cyclical

Total Holdings 145

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Foreign Large Growth

MSCI EAFE NR USD

Morningstar Index

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Allocation- 30% to 50% Equity category's top three quartiles in 8 of the
 10 years it's been in existence.

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

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

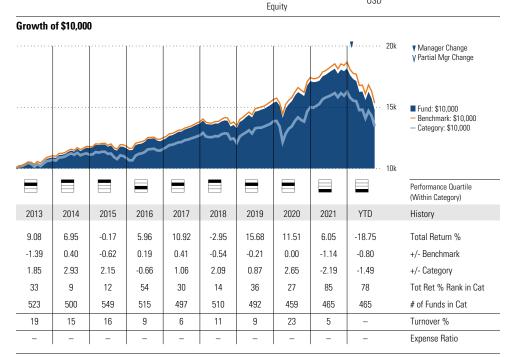
Net Expense: The fund's expense ratio of 0.12 is 87.23% lower than the Allocation--30% to 50% Equity category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

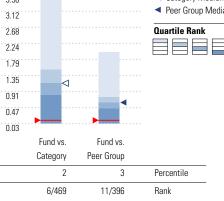
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category Allocation--30% to 50%

Trailing Performance





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

of Funds in Category Cat -0.36 1.05 93.02 Standard Deviation 9.85 9.78 10.62 Sharpe Ratio -0.04 0.03 0.01 Tracking Error 0.73 2 94 Information Ratio -1.03 -0.11 Up Capture Ratio 97.02 102.55 Down Capture Ratio 102.69 105.68 **Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	15.51	14.88	15.27
Price/Book Ratio	2.29	2.34	2.52
Avg Eff Duration	7.02	6.45	5.27

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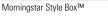


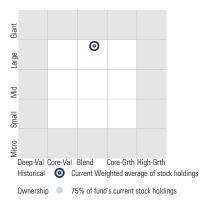
Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Style Analysis as of 09-30-2022





Large

Mid

Smal

Ltd

Duration

Mod Ext

5

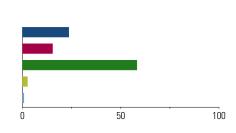
Fixed Income

Quality

High

Mid

Low



Sector Weighting as of 09-30-2022

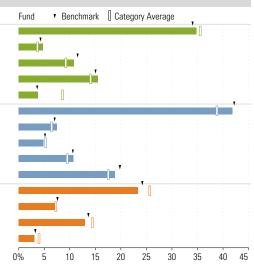
Asset Allocation as of 09-30-2022

	bion monghing as on ou	00 2022		
		Fund	Bmark	Cat
Դ	Cyclical	34.82	33.90	35.53
<i>.</i>	Basic Materials	4.76	4.13	3.67
A	Consumer Cyclical	10.77	11.39	9.21
цф	Financial Services	15.48	14.90	14.07
ŵ	Real Estate	3.81	3.48	8.58
~~	Sensitive	41.82	42.04	38.80
d	Communication Services	7.46	6.90	6.45
0	Energy	4.87	5.01	5.29
Ф	Industrials	10.67	10.46	9.52
	Technology	18.82	19.67	17.54
-	Defensive	23.35	24.06	25.66
F	Consumer Defensive	7.30	7.45	7.27
٠	Healthcare	12.92	13.50	14.41
Ç	Utilities	3.13	3.11	3.98

Morningstar US Mod Con Tgt Alloc NR USD Equity Asset Class Net % Cat% US Stocks 23.48 25.42 Non-US Stocks 15.24 6.31 58.15 Bonds 55.69 Cash 2.47 6.99 Other 0.65 5.59 Total 100.00 100.00

Morningstar Index

Morningstar Category Allocation--30% to 50%



>50 25-50 10-25 0-10

Blend Growth

Style Breakdown

Equity

19 29 26

6 9

2 3 1

Value

Weight %

Top 6 Holdings as of 09-30-2022

Total Holdings 6					
e Us Dollar	-	0.00	100.00	_	-
➔ Mktliq 12/31/2049	_	1.23	100.00	-	-
Vanguard Total Intl Stock Index Inv	-	15.62	98.77	-	-
\oplus Vanguard Total Intl Bd II ldx Investor	-	18.22	83.15	-	-
\ni Vanguard Total Stock Mkt Idx Inv	-	23.86	64.93	-	-
\supset Vanguard Total Bond Market II Idx Inv	-	41.06	41.06	-	-
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Vanguard LifeStrategy Growth Inv VASGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

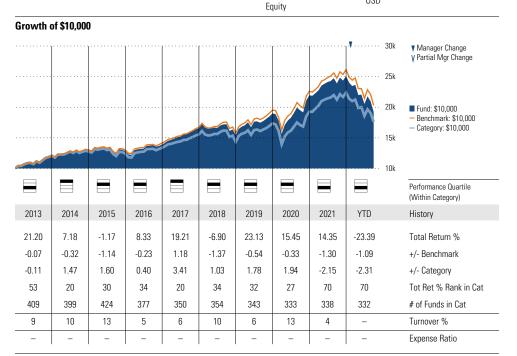
Net Expense: The fund's expense ratio of 0.14 is 86% lower than the Allocation--70% to 85% Equity category average.

Morningstar Investment Management LLC Analysis

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

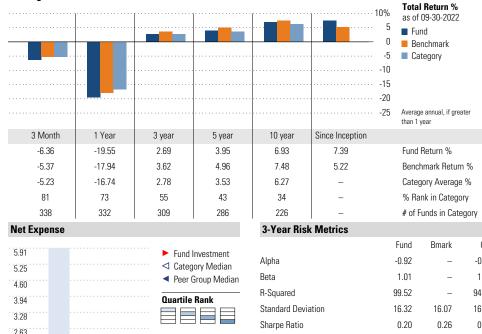
ESG Metrics

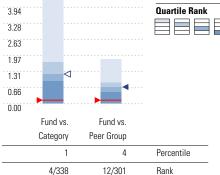
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category Allocation--70% to 85%

Trailing Performance





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

Cat -0.84 1.01 94 73 16.75 0.21 Tracking Error 1.15 3.73 Information Ratio -0.81 -0.29 Up Capture Ratio 99.02 98.74 Down Capture Ratio 103.20 103.04 **Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	15.54	14.84	13.67
Price/Book Ratio	2.30	2.34	2.27
Avg Eff Duration	7.03	6.45	5.75

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Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

Vanguard LifeStrategy Growth Inv VASGX

Style Analysis as of 09-30-2022 Morningstar Style Box™





Ltd

Duration

Mod Ext

Weight %

Value

>50 25-50 10-25 0-10

Blend Growth

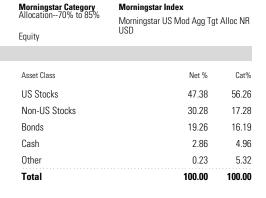
Top 6 Holdings as of 09-30-2022

0		50

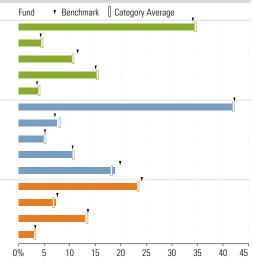
Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	34.78	33.95	34.58
æ.	Basic Materials	4.74	4.16	4.55
	Consumer Cyclical	10.78	11.40	10.63
ц.	Financial Services	15.46	14.93	15.41
ŵ	Real Estate	3.80	3.46	3.99
w	Sensitive	41.82	42.09	42.04
	Communication Services	7.46	6.95	8.07
0	Energy	4.86	5.01	5.15
¢	Industrials	10.65	10.42	10.67
	Technology	18.85	19.71	18.15
	Defensive	23.40	23.96	23.36
F	Consumer Defensive	7.31	7.43	6.82
٠	Healthcare	12.95	13.42	13.36
9	Utilities	3.14	3.11	3.18



Morningstar Index



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	48.14	48.14	_	_
\oplus Vanguard Total Intl Stock Index Inv	_	31.02	79.16	-	-
\ominus Vanguard Total Bond Market II Idx Inv	-	13.46	92.62	-	-
\oplus Vanguard Total Intl Bd II Idx Investor	-	6.17	98.79	-	-
⊕ Mktliq 12/31/2049	-	1.20	99.99	-	-
⊖ Us Dollar	_	0.01	100.00	-	_
Total Holdings 6					

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Vanguard LifeStrategy Income Inv VASIX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

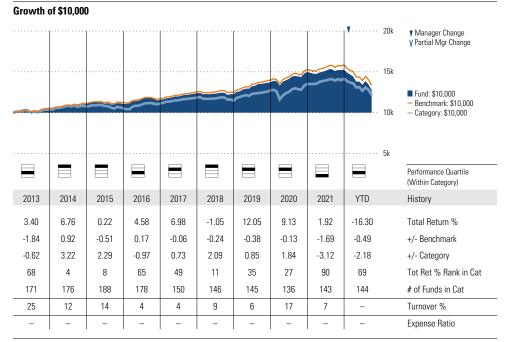
Net Expense: The fund's expense ratio of 0.11 is 88.89% lower than the Allocation--15% to 30% Equity category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

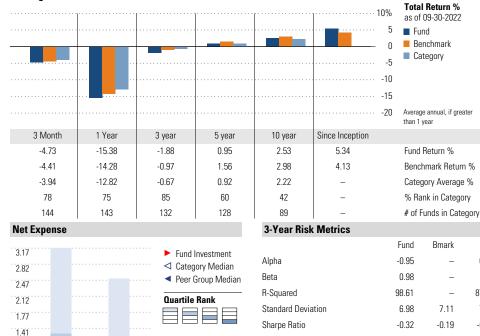
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category Allocation--15% to 30%

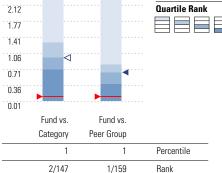
Equity

Trailing Performance



Price/Book Ratio

Avg Eff Dura



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

Cat 0.28 1.05 87.94 7.99 -0.14Tracking Error 0.84 2.84 Information Ratio 0.02 -1.08 Up Capture Ratio 89.68 106.65 Down Capture Ratio 100.05 104.19 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 15.44 15.03 15.59

tion	7.02	6.45	4.23

2.27

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2.39

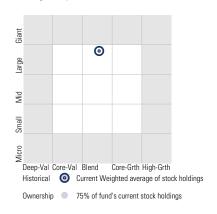
2.36

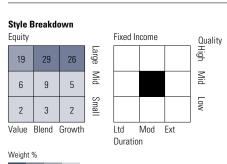
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Vanguard LifeStrategy Income Inv VASIX

Style Analysis as of 09-30-2022 Morningstar Style Box™





>50 25-50 10-25 0-10

Top 6 Holdings as of 09-30-2022

		_
0	50	100

Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

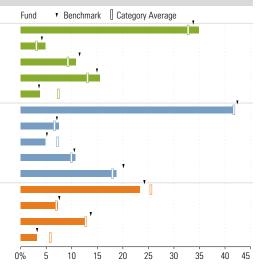
		Fund	Bmark	Cat
Դ	Cyclical	34.88	33.64	32.78
æ.	Basic Materials	4.80	4.01	3.08
	Consumer Cyclical	10.77	11.39	9.25
ц.	Financial Services	15.52	14.79	13.08
ŵ	Real Estate	3.79	3.45	7.37
w	Sensitive	41.76	42.27	41.73
	Communication Services	7.47	6.95	6.62
0	Energy	4.85	4.99	7.22
¢	Industrials	10.72	10.36	9.92
	Technology	18.72	19.97	17.97
	Defensive	23.37	24.08	25.49
F	Consumer Defensive	7.31	7.42	6.99
٠	Healthcare	12.91	13.58	12.71
9	Utilities	3.15	3.08	5.79

Equity Asset Class Net % Cat% US Stocks 11.25 10.65 Non-US Stocks 7.57 2.53 77.98 Bonds 68.47 Cash 2.33 12.99 Other 0.87 5.38 Total 100.00 100.00

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Morningstar Category Allocation--15% to 30%



Name Maturity Date % Net Asset Cumulative % YTD Return % Morningstar Sector ⊖ Vanguard Total Bond Market II Idx Inv 55.28 55.28 € Vanguard Total Intl Bd II Idx Investor 24.22 79.51 Vanguard Total Stock Mkt Idx Inv 11.43 90.93 Vanguard Total Intl Stock Index Inv 7.76 98.69 Mktlig 12/31/2049 1.28 99.98 _ _ 0.02 ⊖ Us Dollar 100.00 _ _ _ Total Holdings 6

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Vanguard LifeStrategy Moderate Gr Inv VSMGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

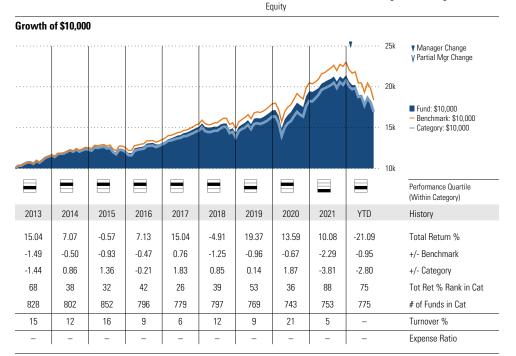
Net Expense: The fund's expense ratio of 0.13 is 87.38% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category Allocation--50% to 70%

Trailing Performance



2.19	•••			
1.64				
1.09	····			
0.55				
0.00				
	Fund vs.	Fund vs.		
	Category	Peer Group		
	1	4	Percentile	-
	5/791	25/646	Rank	_

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

Cat -0.19 1.01 93.81 13.79 0 19 3.33 Information Ratio -1.18 -0.07 Up Capture Ratio 93.51 100.14 Down Capture Ratio 100.54 101.57 **Portfolio Metrics** Fund Dmorle Cat

	i unu	Dillaik	Gal
Price/Earnings Ratio	15.53	15.39	15.85
Price/Book Ratio	2.29	2.51	2.63
Avg Eff Duration	7.02	6.45	5.02

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Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Vanguard LifeStrategy Moderate Gr Inv VSMGX

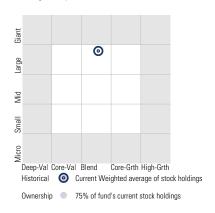
Quality

High

Mid

Low

Style Analysis as of 09-30-2022 Morningstar Style Box™



Large

Mid

Smal

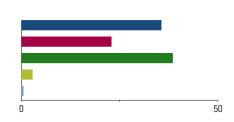
Ltd

Duration

Mod Ext

5

Fixed Income



Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

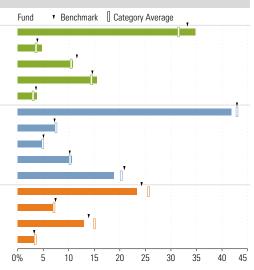
36	cion weighting as of 00	-30-2022		
		Fund	Bmark	Cat
Դ	Cyclical	34.79	33.09	31.49
æ.	Basic Materials	4.74	3.71	3.59
~	Consumer Cyclical	10.78	11.45	10.46
цф	Financial Services	15.47	14.48	14.43
ŵ	Real Estate	3.80	3.45	3.01
w	Sensitive	41.82	42.78	42.93
g	Communication Services	7.46	7.08	7.49
0	Energy	4.86	4.91	4.91
¢	Industrials	10.65	10.05	10.25
	Technology	18.85	20.74	20.28
	Defensive	23.38	24.12	25.60
F	Consumer Defensive	7.30	7.27	7.10
٠	Healthcare	12.94	13.76	15.05
9	Utilities	3.14	3.09	3.45

Equity Asset Class Net % Cat% US Stocks 35.53 46.54 Non-US Stocks 22.83 9.57 38.43 Bonds 34.14 Cash 2.76 6.18 Other 0.44 3.56 Total 100.00 100.00

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



9 2 3 1

Style Breakdown

Equity

19 29 26

5

Value Weight %

>50 25-50 10-25 0-10

Blend Growth

Top 6 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
igodot Vanguard Total Stock Mkt Idx Inv	_	36.10	36.10	_	_
\ominus Vanguard Total Bond Market II ldx Inv	-	27.04	63.15	-	-
\oplus Vanguard Total Intl Stock Index Inv	-	23.39	86.54	-	-
\oplus Vanguard Total Intl Bd II ldx Investor	-	12.14	98.68	-	-
① Mktliq 12/31/2049	-	1.27	99.95	-	-
⊕ Us Dollar	_	0.05	100.00	-	_

Total Holdings 6

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Vanguard Mid-Cap Growth Index Admiral VMGMX

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 9.61 years.

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

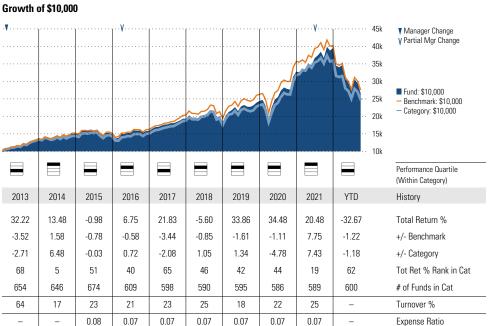
Net Expense: The fund's expense ratio of 0.07 is 93.33% lower than the Mid-Cap Growth category average.

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

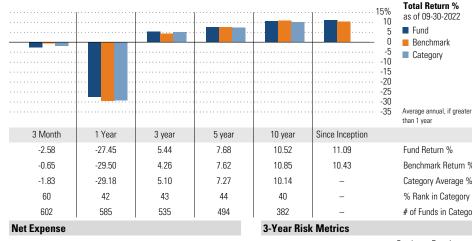
Metric	Rating	Updated
Sustainability Rating	4	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

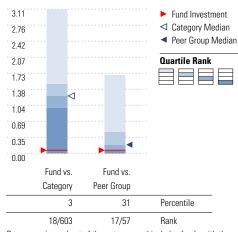


Morningstar Category

Mid-Cap Growth

Trailing Performance





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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 1.18 0.85 Beta 0.99 1 00 98.69 **R-Squared** 91.53 Standard Deviation 24 28 24 18 25 14 Sharpe Ratio 0.31 0 26 0.28 Tracking Error 2.78 7.20 Information Ratio 0.42 -0.02 Up Capture Ratio 102.47 100.98 Down Capture Ratio 98.97 99.49

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 28.54 22 23 24 18 Price/Book Ratio 4.83 5.66 3.64 Geom Avg Mkt Cap \$B 24 50 18 22 14 41 ROE 18.66 25.45 18.11

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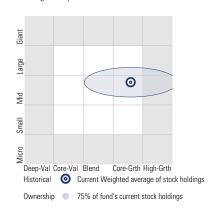
Morningstar Index

Russell Mid Cap Growth TR USD



Vanguard Mid-Cap Growth Index Admiral VMGMX

Style Analysis as of 09-30-2022 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Synopsys Inc	1.86	1.86	-17.09	Technology
onumber onumber	1.70	3.56	-12.30	Technology
Amphenol Corp Class A	1.53	5.09	-22.75	Technology
€ IQVIA Holdings Inc	1.50	6.59	-35.80	Healthcare
	1.47	8.07	-15.60	Real Estate
Đ Devon Energy Corp	1.37	9.44	45.18	Energy
m lacksquare Enphase Energy Inc	1.27	10.71	51.67	Technology
Đ Microchip Technology Inc	1.26	11.97	-28.95	Technology
Đ Digital Realty Trust Inc	1.25	13.22	-41.86	Real Estate
➔ MSCI Inc	1.23	14.45	-30.61	Financial Services
Đ Cintas Corp	1.22	15.67	-11.72	Industrials
SBA Communications Corp	1.20	16.87	-26.28	Real Estate
E ResMed Inc	1.16	18.03	-15.70	Healthcare
• Waste Connections Inc	1.13	19.17	-0.33	Industrials
🕀 Cheniere Energy Inc	1.13	20.30	64.56	Energy

Total Holdings 181

 \oplus Increase \oplus Decrease R New to Portfolio

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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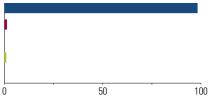
đ

Energy

¢

F

Utilities



Bmark

25.90

2.90

15.37

5.63

2.00

54.51

4.82

4.69

15.84

29.16

19.59

3.24

16.04

0.31

Fund

26.25

3.87

9.26

5.55

7.57

55.77

6.10

5.27

13.30

31.10

17.99

1.27

16.72

0.00

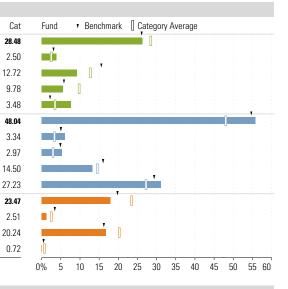
Asset Class Net % Cat% US Stocks 98.12 92.12 Non-US Stocks 1.13 3.96 Bonds 0.00 0.07 Cash 0.75 3.50 0.00 Other 0.33 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

Mid-Cap Growth



Vanguard Mid-Cap Value Index Admiral VMVAX

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 16.13 years.

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

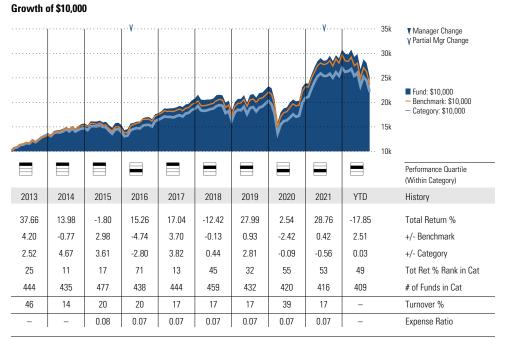
Net Expense: The fund's expense ratio of 0.07 is 92.93% lower than the Mid-Cap Value category average.

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
Sustainability Rating	4	08-31-2022
Carbon Risk Score	Medium Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

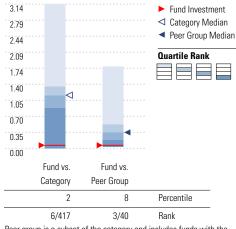


Morningstar Category

Mid-Cap Value

Trailing Performance





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

Cat Alpha 0.43 0.52 Beta 0.96 1 00 99.20 **R-Squared** 96.16 Standard Deviation 22.98 23.86 24 29 Sharpe Ratio 0.30 0 28 0.29 Tracking Error 2.28 5.16 Information Ratio 0.16 0.07 Up Capture Ratio 96.41 99.34 Down Capture Ratio 94.87 98.03

Fund Bmark Price/Earnings Ratio 14.47 12.78

Price/Earnings Ratio	14.47	12.78	12.07
Price/Book Ratio	2.21	1.86	1.68
Geom Avg Mkt Cap \$B	22.20	14.50	11.80
ROE	20.49	15.61	18.22

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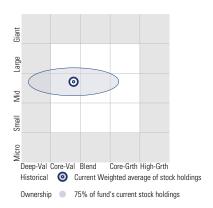


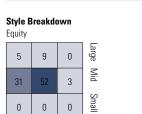
Cat

Russell Mid Cap Value TR USD

Vanguard Mid-Cap Value Index Admiral VMVAX

Style Analysis as of 09-30-2022 Morningstar Style Box™





0

0 0 Value Blend Growth

Weight %

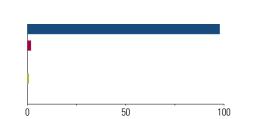
>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\ominus Corteva Inc	1.28	1.28	21.79	Basic Materials
\ni Welltower OP LLC	1.20	2.48	-22.88	Real Estate
igodolog Arthur J. Gallagher & Co	1.15	3.63	1.82	Financial Services
∋ Nucor Corp	1.11	4.74	-4.96	Basic Materials
⊖ Dollar Tree Inc	1.09	5.82	-3.15	Consumer Defensive
\ominus Consolidated Edison Inc	1.08	6.90	3.29	Utilities
\ominus Carrier Global Corp Ordinary Shares	1.05	7.96	-33.89	Industrials
igodolog VICI Properties Inc Ordinary Shares	1.01	8.96	2.82	Real Estate
∋ WEC Energy Group Inc	1.00	9.97	-5.62	Utilities
⇒ M&T Bank Corp	0.98	10.94	17.15	Financial Services
\ominus International Flavors & Fragrances Inc	0.97	11.91	-38.12	Basic Materials
⇒ Eversource Energy	0.93	12.84	-12.21	Utilities
\ni The Kroger Co	0.92	13.77	-1.83	Consumer Defensive
igodolog AvalonBay Communities Inc	0.92	14.68	-25.19	Real Estate
\ominus Rockwell Automation Inc	0.91	15.59	-37.37	Industrials

Total Holdings 203

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Fund

45.29

5.71

9.98

16.78

12.82

27.27

2.62

5.32

10.94

8.39

27.44

6.85

7.90

12.69

Bmark

46.07

5.87

10.16

17 84

12.20

33.19

3.59

5.26

14.35

9.99

20.72

4.43

7.39

8.90

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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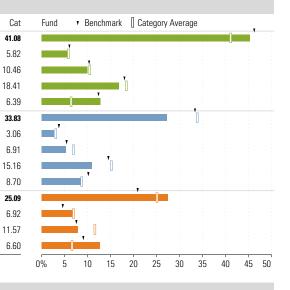
Energy

¢

F

Utilities

Asset Class	Net %	Cat%
US Stocks	97.71	90.50
Non-US Stocks	1.67	6.72
Bonds	0.00	0.05
Cash	0.62	2.46
Other	0.00	0.26
Total	100.00	100.00





Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Vanguard Real Estate Index Admiral VGSLX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 26.4 years.

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

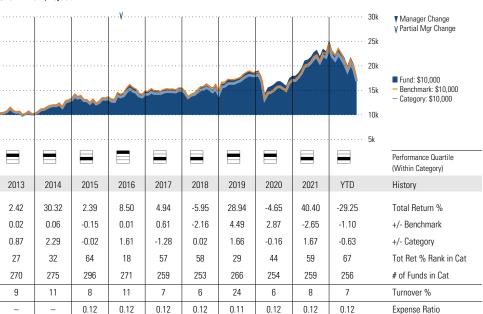
Net Expense: The fund's expense ratio of 0.12 is 88.35% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

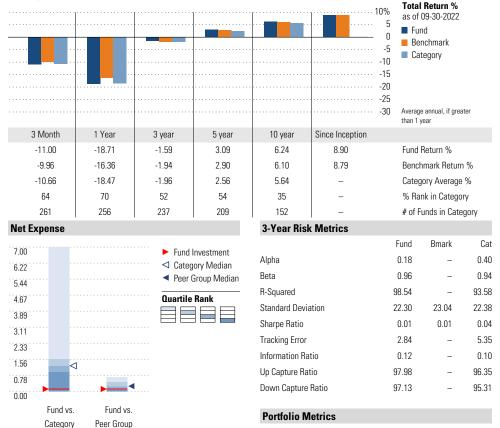
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Real Estate

Trailing Performance



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

19/49

40

Percentile

Rank

Fund Bmark Cat Price/Earnings Ratio 27.45 38 46 26.25 Price/Book Ratio 2.48 2.42 2.16 Geom Avg Mkt Cap \$B 21 81 935 25.36 ROE 15.56 9.56 17.30

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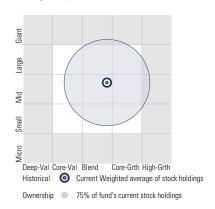
Morningstar Index

S&P United States REIT TR USD

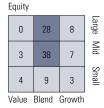


Vanguard Real Estate Index Admiral VGSLX

Style Analysis as of 09-30-2022 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2022

0	50	100

0.00 0.79 0.00	4.15 2.36 8.16
0.00	4.15
0.04	1.44
99.17	83.90
Net %	Cat%
	99.17 0.04

Morningstar Index

S&P United States REIT TR USD

Morningstar Category

Real Estate

Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

	Fund	Bmark	Cat	Fund	,	Be	nchma	rk	[] C	ateg	ory a	Ave	rage	9		
Cyclical	99.41	99.13	99.29													
Basic Materials	0.00	0.00	0.06	ĺ												
Consumer Cyclical	0.00	0.13	0.92	0												
Financial Services	0.00	0.00	0.25	Ó												
Real Estate	99.41	99.00	98.06				<u> </u>									
Sensitive	0.59	0.87	0.68	[
Communication Services	0.54	0.00	0.13													
Energy	0.00	0.00	0.02													
Industrials	0.00	0.87	0.24	I												
Technology	0.05	0.00	0.29													
Defensive	0.00	0.00	0.03													
Consumer Defensive	0.00	0.00	0.00													
Healthcare	0.00	0.00	0.01													
Utilities	0.00	0.00	0.02	Í.												

 $^{0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9{\}color{red}500}$

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	11.71	11.71	_	_
\oplus American Tower Corp	7.39	19.09	-25.63	Real Estate
\oplus Prologis Inc	5.87	24.96	-38.25	Real Estate
\oplus Crown Castle Inc	4.71	29.68	-28.64	Real Estate
① Equinix Inc	3.81	33.49	-31.65	Real Estate
\oplus Public Storage	3.33	36.82	-16.71	Real Estate
\oplus Realty Income Corp	2.62	39.43	-15.60	Real Estate
\ominus SBA Communications Corp	2.23	41.67	-26.28	Real Estate
⊕ Welltower OP LLC	2.14	43.81	-22.88	Real Estate
\oplus Digital Realty Trust Inc	2.13	45.94	-41.86	Real Estate
🕀 Simon Property Group Inc	2.08	48.02	-40.63	Real Estate
\oplus AvalonBay Communities Inc	1.79	49.81	-25.19	Real Estate
\oplus VICI Properties Inc Ordinary Shares	1.78	51.59	2.82	Real Estate
\oplus Extra Space Storage Inc	1.70	53.29	-21.84	Real Estate
	1.64	54.93	-37.78	Real Estate

Total Holdings 171

 \oplus Increase \ominus Decrease R New to Portfolio



Vanguard Target Retirement 2020 Fund VTWNX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 9.61 years.

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

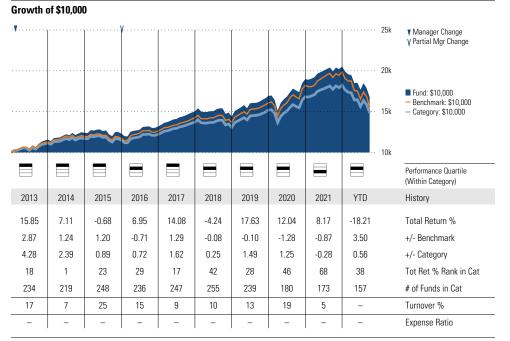
Net Expense: The fund's expense ratio of 0.08 is 87.1% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
ESG Commitment	1-Low	02-15-2022

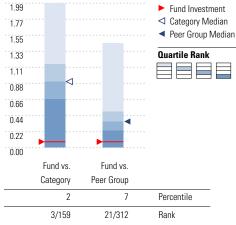


Morningstar Category

Target-Date 2020

Trailing Performance





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

Cat Alpha 0.94 0.49 0.90 0.91 Beta 98.34 **R-Squared** 96.55 Standard Deviation 10.98 12.06 11.16 Sharpe Ratio 0.10 0.02 0.06 Tracking Error 1.83 2.40 Information Ratio 0.54 0.26 Up Capture Ratio 92.96 91.63 Down Capture Ratio 87.00 88.58

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.53	14.18	14.40
Price/Book Ratio	2.29	2.10	2.20
Avg Eff Duration	6.19	-	5.74

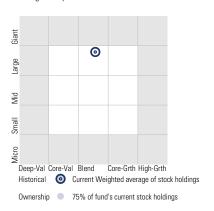
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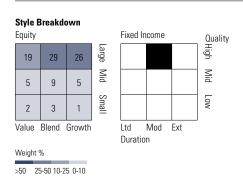


Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Vanguard Target Retirement 2020 Fund VTWNX

Style Analysis as of 09-30-2022 Morningstar Style Box™





Other		
Other	0.50	8.25
Cash	3.13	2.84
Bonds	53.01	49.67
Non-US Stocks	16.96	14.05
US Stocks	26.39	25.18
Asset Class	Net %	Cat%

Morningstar Category

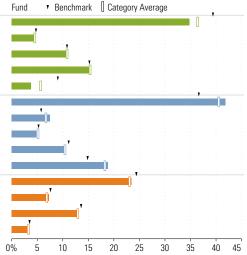
Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat	Fund
Դ	Cyclical	34.77	39.26	36.39	
æ.	Basic Materials	4.74	4.61	4.53	
A	Consumer Cyclical	10.77	10.69	10.84	
"	Financial Services	15.47	15.07	15.35	
ŵ	Real Estate	3.79	8.89	5.67	
w	Sensitive	41.83	36.49	40.53	
d	Communication Services	7.47	5.63	6.70	
0	Energy	4.86	5.12	5.15	
Ø	Industrials	10.66	11.02	10.43	
	Technology	18.84	14.72	18.25	
	Defensive	23.40	24.26	23.08	
F	Consumer Defensive	7.31	7.45	6.88	
٠	Healthcare	12.95	13.45	12.94	
9	Utilities	3.14	3.36	3.26	



Top 7 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	_	30.43	30.43	_	_
\oplus Vanguard Total Stock Mkt ldx Instl PIs	-	26.82	57.25	_	-
\oplus Vanguard Total Intl Stock Index Inv	-	17.38	74.63	-	-
⊖ Vanguard Total Intl Bd II Idx Insl	-	13.73	88.36	-	-
igodot Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	10.29	98.65	-	-
⊕ Mktliq 12/31/2049	-	1.28	99.93	-	-
🕀 Us Dollar	-	0.07	100.00	_	-

Total Holdings 7

 \oplus Increase \ominus Decrease R New to Portfolio



Vanguard Target Retirement 2025 Fund VTTVX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 9.61 years.

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

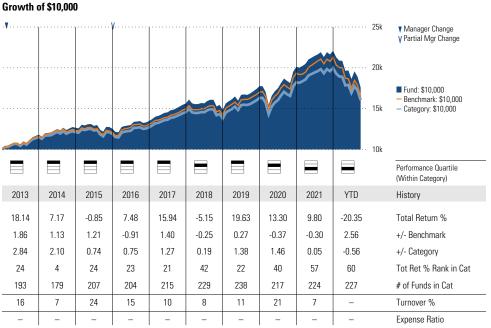
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

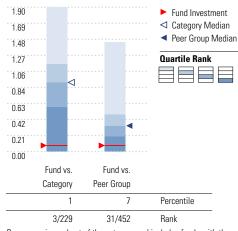


Morningstar Category

Target-Date 2025

Trailing Performance





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 0.75 1.11 0.91 Beta 0.96 98.69 **R-Squared** 97.24 Standard Deviation 12 78 13 21 12 18 Sharpe Ratio 0.12 0.04 0.09 Tracking Error 1.55 2.51 Information Ratio 0.73 0.39 Up Capture Ratio 100.04 93.65 Down Capture Ratio 93.74 89.36

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 15 52 14 04 14.57 Price/Book Ratio 2.29 2.08 2.25 Avg Eff Duration 671 6 68

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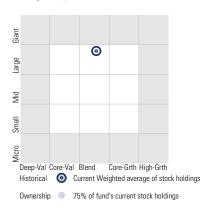


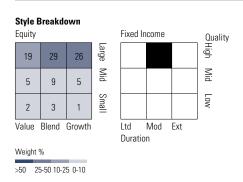
Morningstar Index Morningstar Lifetime Mod 2025 TR

USD

Vanguard Target Retirement 2025 Fund VTTVX

Style Analysis as of 09-30-2022 Morningstar Style Box™





0.45	11.77
2.74	3.36
42.02	38.70
21.49	15.10
33.30	31.08
Net %	Cat%
	33.30 21.49 42.02

Morningstar Category

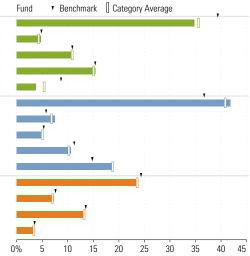
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	34.81	39.22	35.59
æ.	Basic Materials	4.76	4.70	4.30
	Consumer Cyclical	10.78	10.75	10.86
ц.	Financial Services	15.46	15.23	15.05
ŵ	Real Estate	3.81	8.54	5.38
w	Sensitive	41.80	36.56	40.84
g	Communication Services	7.47	5.62	6.82
0	Energy	4.85	5.15	5.02
¢	Industrials	10.65	11.13	10.22
	Technology	18.83	14.66	18.78
	Defensive	23.39	24.21	23.57
F	Consumer Defensive	7.30	7.46	7.02
٠	Healthcare	12.94	13.38	13.19
Ç	Utilities	3.15	3.37	3.36
-				



Top 7 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Vanguard Total Stock Mkt ldx Instl PIs	_	33.84	33.84	_	-
\ni Vanguard Total Bond Market II Idx Inv	-	27.56	61.40	-	-
\oplus Vanguard Total Intl Stock Index Inv	-	22.02	83.42	-	-
\ni Vanguard Total Intl Bd II Idx Insl	-	12.32	95.74	-	-
\oplus Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	3.08	98.82	-	-
€ Mktliq 12/31/2049	_	1.16	99.99	-	-
🕀 Us Dollar	_	0.01	100.00	_	_

Total Holdings 7

 \oplus Increase \oplus Decrease R New to Portfolio



Vanguard Target Retirement 2030 Fund VTHRX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 9.61 years.

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

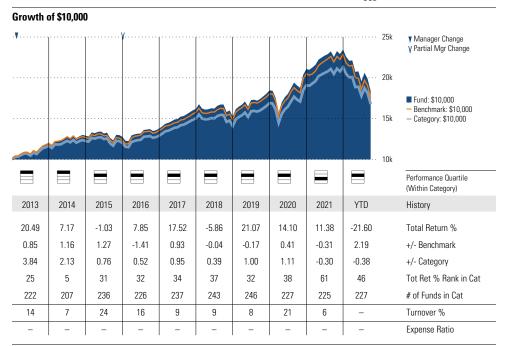
Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

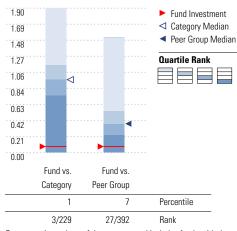


Morningstar Category

Target-Date 2030

Trailing Performance





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

Fund Bmark Cat Alpha 1.16 1.01 0.96 0.94 Beta **R-Squared** 99.18 98.16 Standard Deviation 14 11 14 65 13.83 Sharpe Ratio 0.15 0.07 0.14 Tracking Error 1.41 2.26 Information Ratio 0.84 0.53 Up Capture Ratio 100.00 97.46 94.04 92.27 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.50	13.89	14.73
Price/Book Ratio	2.29	2.05	2.30
Avg Eff Duration	7.02	_	6.88

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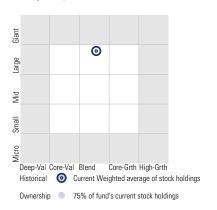


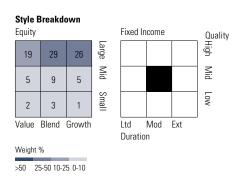
Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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Vanguard Target Retirement 2030 Fund VTHRX

Style Analysis as of 09-30-2022 Morningstar Style Box™





Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

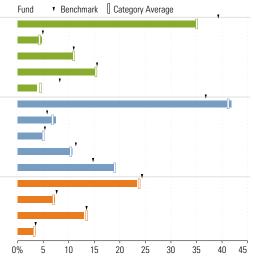
Total	100.00	100.00
Other	0.39	10.37
Cash	2.69	2.22
Bonds	34.01	30.40
Non-US Stocks	24.81	18.16
US Stocks	38.10	38.85
Asset Class	Net %	Cat%

Morningstar Category

Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Fund Bmark Cat Դ Cyclical 34.82 35.03 39.12 ÷. **Basic Materials** 4.77 4.79 4.27 A **Consumer Cyclical** 10.78 10.83 10.97 **L Financial Services** 15.48 15.40 15.31 ŵ Real Estate 3.79 8.10 4.48 Sensitive ~ 41.79 36.68 41.20 đ **Communication Services** 7.46 5.62 6.83 Energy 4.86 5.19 5.00 ¢ Industrials 10.67 11.25 10.38 18.80 14.62 Technology 18.99 23.39 24.20 23.77 Defensive **Consumer Defensive** 7.32 7.49 7.01 Healthcare 12.93 13.34 13.51 Utilities 3.14 3.37 3.25



Top 6 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Vanguard Total Stock Mkt Idx Instl PIs	_	38.71	38.71	_	_
\oplus Vanguard Total Intl Stock Index Inv	-	25.43	64.13	_	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	23.97	88.10	_	-
⊖ Vanguard Total Intl Bd II Idx Insl	-	10.71	98.81	_	-
① Mktliq 12/31/2049	-	1.18	99.99	-	-
🕀 Us Dollar	-	0.01	100.00	-	-

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2035 Fund VTTHX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 9.61 years.

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

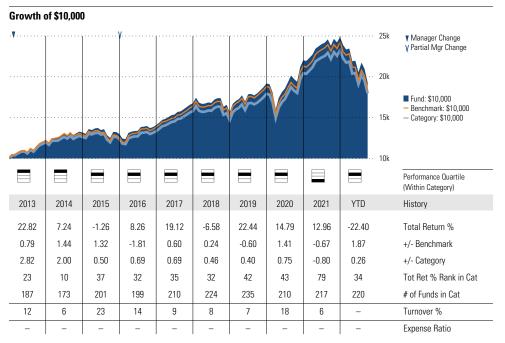
Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

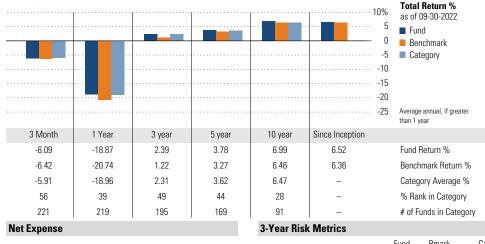
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

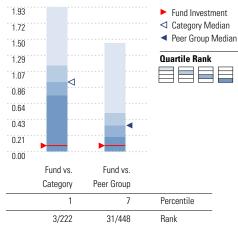


Morningstar Category

Target-Date 2035

Trailing Performance





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.15	-	1.12
Beta	0.94	-	0.96
R-Squared	99.42	-	98.55
Standard Deviation	15.35	16.24	15.63
Sharpe Ratio	0.19	0.12	0.18
Tracking Error	1.50	-	2.15
Information Ratio	0.78	-	0.61
Up Capture Ratio	97.84	-	99.42
Down Capture Ratio	92.49	-	94.36

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.49	13.74	14.52
Price/Book Ratio	2.28	2.03	2.26
Avg Eff Duration	7.02	-	7.30

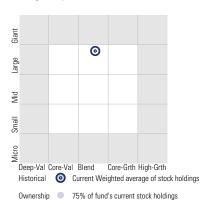
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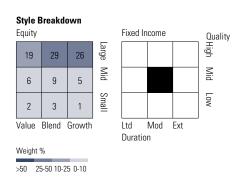


Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Vanguard Target Retirement 2035 Fund VTTHX

Style Analysis as of 09-30-2022 Morningstar Style Box™





2.82 0.32	2.49 10.99
2.82	2.49
26.89	20.13
27.73	22.05
42.24	44.34
Net %	Cat%
	42.24 27.73

Morningstar Category

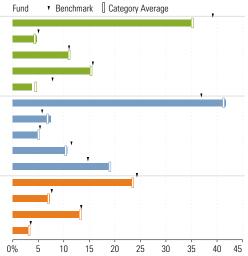
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	34.85	39.03	35.22
æ.	Basic Materials	4.77	4.91	4.32
A	Consumer Cyclical	10.78	10.90	11.05
a	Financial Services	15.50	15.56	15.35
ħ	Real Estate	3.80	7.66	4.50
w,	Sensitive	41.78	36.79	41.27
	Communication Services	7.46	5.63	6.82
•	Energy	4.86	5.21	5.05
¢	Industrials	10.68	11.36	10.38
	Technology	18.78	14.59	19.02
-	Defensive	23.37	24.18	23.51
F	Consumer Defensive	7.31	7.51	7.01
٠	Healthcare	12.92	13.28	13.28
2	Utilities	3.14	3.39	3.22



Top 6 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Vanguard Total Stock Mkt Idx Instl PIs	_	42.92	42.92	_	_
\oplus Vanguard Total Intl Stock Index Inv	-	28.42	71.33	-	-
\ominus Vanguard Total Bond Market II ldx Inv	-	18.94	90.27	-	-
\ominus Vanguard Total Intl Bd II Idx Insl	-	8.48	98.75	-	-
⊕ Mktliq 12/31/2049	-	1.24	99.98	-	-
🕀 Us Dollar	_	0.02	100.00	_	_

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2040 Fund VFORX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 9.61 years.

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

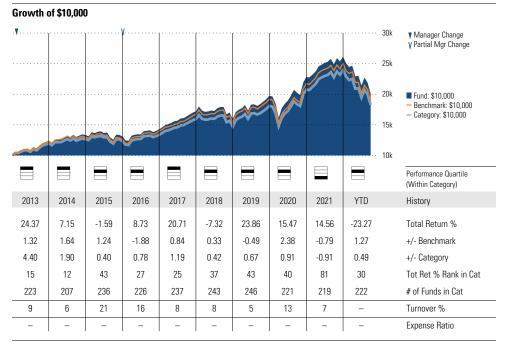
Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

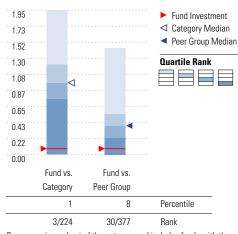


Morningstar Category

Target-Date 2040

Trailing Performance





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

Fund Bmark Cat Alpha 1.13 0.99 0.94 0.96 Beta _ 99.37 **R-Squared** 98.62 Standard Deviation 16 61 17 64 16.98 Sharpe Ratio 0.22 0 15 0.21 Tracking Error 1.70 2.22 Information Ratio 0.66 0.52 Up Capture Ratio 97.42 99.30 92.61 95.19 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.49	13.60	14.46
Price/Book Ratio	2.28	2.01	2.23
Avg Eff Duration	7.02	-	7.75

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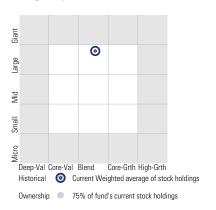


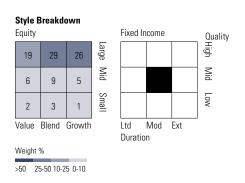
Morningstar Index Morningstar Lifetime Mod 2040 TR



Vanguard Target Retirement 2040 Fund VFORX

Style Analysis as of 09-30-2022 Morningstar Style Box™





Outor		
Other	0.24	9.14
Cash	2.92	1.94
Bonds	19.72	12.64
Non-US Stocks	30.55	25.79
US Stocks	46.57	50.48
Asset Class	Net %	Cat%

Morningstar Category

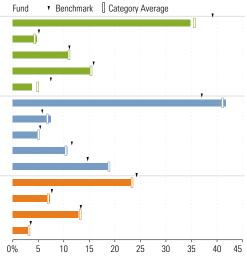
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat	Fu
Դ	Cyclical	34.84	38.99	35.56	
æ.	Basic Materials	4.77	5.00	4.31	
	Consumer Cyclical	10.78	10.96	11.01	
ц.	Financial Services	15.49	15.70	15.33	
ŵ	Real Estate	3.80	7.33	4.91	
w	Sensitive	41.78	36.87	41.07	
	Communication Services	7.46	5.65	6.79	
0	Energy	4.86	5.24	5.03	
¢	Industrials	10.68	11.44	10.41	
	Technology	18.78	14.54	18.84	
	Defensive	23.38	24.12	23.36	
F	Consumer Defensive	7.32	7.53	6.96	
٠	Healthcare	12.91	13.20	13.22	
9	Utilities	3.15	3.39	3.18	
					~~~



#### Top 6 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt ldx Instl Pls	_	47.32	47.32	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	31.31	78.62	-	-
$\ominus$ Vanguard Total Bond Market II ldx Inv	-	13.91	92.53	-	-
$\oplus$ Vanguard Total Intl Bd II ldx Insl	-	6.19	98.72	-	-
① Mktliq 12/31/2049	-	1.28	100.00	-	-
🕀 Us Dollar	_	0.00	100.00	-	_

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard Target Retirement 2045 Fund VTIVX

Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 9.61 years.

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

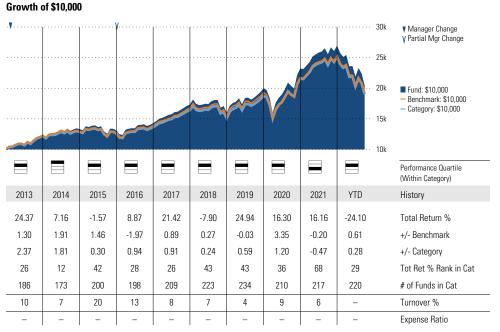
Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2045 category average.

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

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

#### **ESG Metrics**

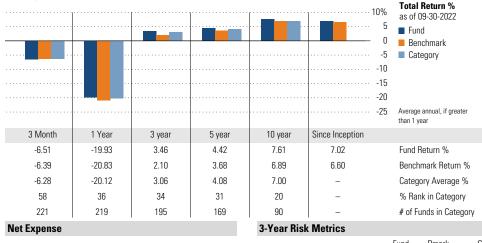
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

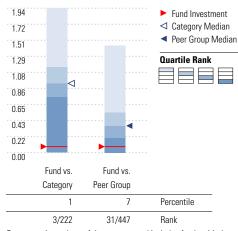


Morningstar Category

Target-Date 2045

#### **Trailing Performance**





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

Fund Bmark Cat Alpha 1.34 0.94 0.96 0.96 Beta 99.29 **R-Squared** 98.56 Standard Deviation 17 88 18 49 17 85 Sharpe Ratio 0.24 0 17 0.22 Tracking Error 1.65 2.27 Information Ratio 0.82 0.46 Up Capture Ratio 100.58 99.60 Down Capture Ratio 95.21 95.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.50	13.48	14.46
Price/Book Ratio	2.29	1.98	2.22
Avg Eff Duration	7.03	-	8.50

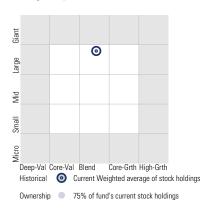
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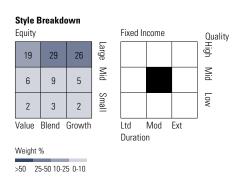


Morningstar Index Morningstar Lifetime Mod 2045 TR USD

## Vanguard Target Retirement 2045 Fund VTIVX

**Style Analysis** as of 09-30-2022 Morningstar Style Box™





# 

Other	0.16	9.50
Cash	3.05	2.06
Bonds	12.46	7.20
Non-US Stocks	33.31	27.82
US Stocks	51.01	53.41
Asset Class	Net %	Cat%

Morningstar Category

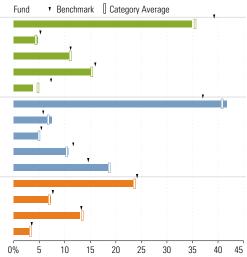
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

### Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat	Func
Դ	Cyclical	34.86	39.10	35.50	
Å.	Basic Materials	4.77	5.09	4.35	
A	Consumer Cyclical	10.79	11.00	11.10	
ц <u>ф</u>	Financial Services	15.49	15.83	15.29	
ŵ	Real Estate	3.81	7.18	4.76	
w,	Sensitive	41.78	36.89	40.81	
d	Communication Services	7.46	5.64	6.77	
0	Energy	4.86	5.27	4.95	
¢	Industrials	10.67	11.52	10.38	
	Technology	18.79	14.46	18.71	
-	Defensive	23.37	24.02	23.68	
F	Consumer Defensive	7.31	7.53	6.98	
٠	Healthcare	12.92	13.10	13.43	
9	Utilities	3.14	3.39	3.27	



#### Top 6 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Vanguard Total Stock Mkt Idx Instl PIs	-	51.83	51.83	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	34.14	85.97	_	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	8.72	94.69	_	-
$\oplus$ Vanguard Total Intl Bd II Idx Insl	-	3.98	98.67	_	-
⊕ Mktliq 12/31/2049	-	1.30	99.97	-	-
🕀 Us Dollar	_	0.03	100.00	-	_

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard Target Retirement 2050 Fund VFIFX

Portfolio Manager(s)

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

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 9.61 years.

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

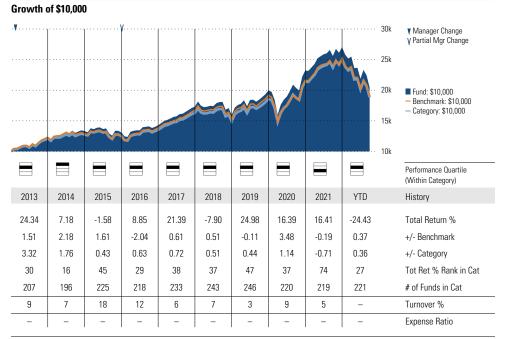
Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2050 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

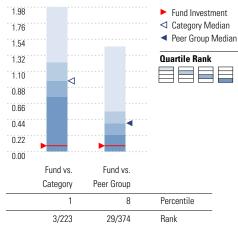


Morningstar Category

Target-Date 2050

#### **Trailing Performance**





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

Fund Bmark Cat Alpha 1.24 0.88 0.95 0.96 Beta 99.21 **R-Squared** 98.48 Standard Deviation 18 01 18 81 18 21 Sharpe Ratio 0.24 0 17 0.22 Tracking Error 1.82 2.30 Information Ratio 0.68 0.40 Up Capture Ratio 99.71 99.91 Down Capture Ratio 94.84 96.52

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.49	13.38	14.44
Price/Book Ratio	2.28	1.96	2.21
Avg Eff Duration	7.03	-	8.14

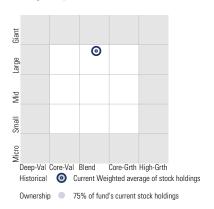
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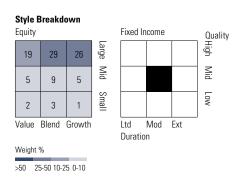


Morningstar Index Morningstar Lifetime Mod 2050 TR USD

## Vanguard Target Retirement 2050 Fund VFIFX

**Style Analysis** as of 09-30-2022 Morningstar Style Box™





# 

3.03 0.13	2.07 8.36
3.03	2.07
9.51	4.93
34.61	28.97
52.72	55.67
Net %	Cat%
	52.72 34.61

Morningstar Category

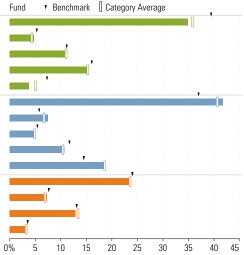
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

#### Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat	Fund	۲	Ben
Դ	Cyclical	34.85	39.29	35.76			
æ.	Basic Materials	4.78	5.17	4.35			
A	Consumer Cyclical	10.78	11.02	11.04			
цů	Financial Services	15.49	15.93	15.30			
ŵ	Real Estate	3.80	7.17	5.07		0	
w,	Sensitive	41.77	36.83	40.66			
	Communication Services	7.45	5.63	6.72			
0	Energy	4.86	5.28	4.92		]	
¢	Industrials	10.68	11.56	10.41			]
	Technology	18.78	14.36	18.61			
<b>→</b>	Defensive	23.38	23.88	23.56			_
1	Consumer Defensive	7.32	7.52	6.95			
٠	Healthcare	12.91	12.98	13.37			
9	Utilities	3.15	3.38	3.24			
						i	



#### Top 6 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Vanguard Total Stock Mkt Idx Instl PIs	_	53.56	53.56	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	35.47	89.03	_	-
$\ominus$ Vanguard Total Bond Market II ldx Inv	-	6.64	95.67	_	-
$\ominus$ Vanguard Total Intl Bd II ldx Insl	-	3.06	98.73	-	-
① Mktliq 12/31/2049	-	1.25	99.97	-	-
🕀 Us Dollar	-	0.03	100.00	-	-

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard Target Retirement 2055 Fund VFFVX

Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 9.61 years.

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

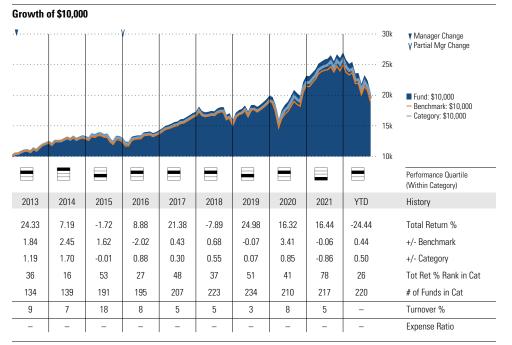
Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2055 category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

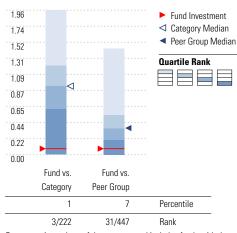


Morningstar Category

Target-Date 2055

#### **Trailing Performance**





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

Fund Bmark Cat Alpha 1.28 0.99 0.95 0.96 Beta _ **R-Squared** 99.16 98.42 Standard Deviation 18 02 18 89 18.35 Sharpe Ratio 0.24 0 17 0.22 Tracking Error 1.91 2.32 Information Ratio 0.67 0.45 Up Capture Ratio 99.50 100.59 Down Capture Ratio 94.48 96.81

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.48	13.28	14.32
Price/Book Ratio	2.28	1.94	2.18
Avg Eff Duration	7.03	-	9.37

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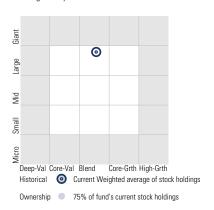


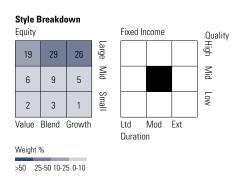
Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

## Vanguard Target Retirement 2055 Fund VFFVX

**Style Analysis** as of 09-30-2022 Morningstar Style Box™





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Other	0.13	6.72
Cash	3.01	1.44
Bonds	9.45	4.46
Non-US Stocks	34.74	31.43
US Stocks	52.66	55.94
Asset Class	Net %	Cat%

Morningstar Category

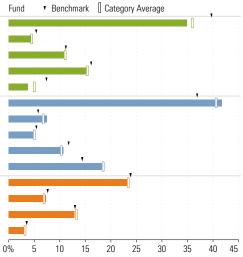
Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

### Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat	Fund	۲	Ben
Դ	Cyclical	34.86	39.55	35.99			
æ.	Basic Materials	4.78	5.25	4.52			
4	Consumer Cyclical	10.78	11.04	11.05			
<b>N</b>	Financial Services	15.50	16.01	15.39			
ŵ	Real Estate	3.80	7.25	5.03		0	
w,	Sensitive	41.76	36.75	40.60			
	Communication Services	7.46	5.63	6.77			
0	Energy	4.86	5.28	5.02		0	
¢	Industrials	10.68	11.59	10.32			-0
	Technology	18.76	14.25	18.49			
<b>→</b>	Defensive	23.37	23.72	23.40			
F	Consumer Defensive	7.32	7.50	6.93			
٠	Healthcare	12.91	12.84	13.27	_		
9	Utilities	3.14	3.38	3.20			
						-	



#### Top 6 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx InstI PIs	_	53.50	53.50	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	35.61	89.11	_	-
⊖ Vanguard Total Bond Market II Idx Inv	-	6.60	95.71	_	-
$\ominus$ Vanguard Total Intl Bd II ldx Insl	-	3.03	98.74	_	-
⊕ Mktliq 12/31/2049	-	1.24	99.99	-	-
⊖ Us Dollar	_	0.01	100.00	-	_

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard Target Retirement 2060 Fund VTTSX

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

*Management:* The fund's management has been in place for 9.61 years.

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

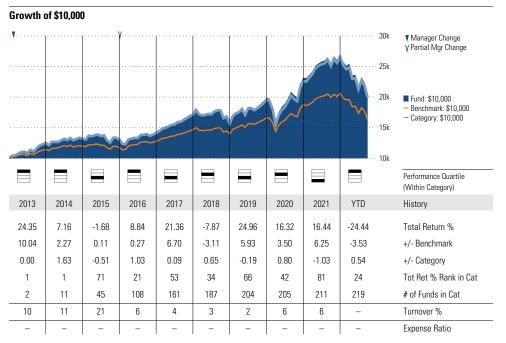
Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2060 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

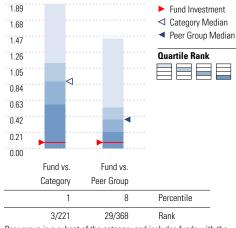


Morningstar Category

Target-Date 2060

#### **Trailing Performance**





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

Cat Alpha 2.25 1.99 1 36 1 39 Beta 98.80 **R-Squared** 97.78 Standard Deviation 17 99 13 18 18 48 Sharpe Ratio 0.24 0 10 0.22 Tracking Error 5.10 5.82 Information Ratio 0.44 0.34 Up Capture Ratio 145.56 148.24 Down Capture Ratio 133.96 138.30

# Fund Bmark Cat Price/Earnings Ratio 15.47 13.15 14.41 Price/Book Ratio 2.28 1.92 2.22 Avg Eff Duration 7.02 — 7.31

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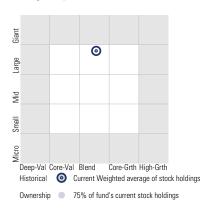


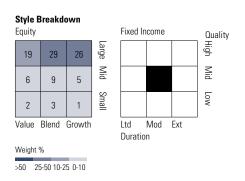
Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Vanguard Target Retirement 2060 Fund VTTSX

Style Analysis as of 09-30-2022 Morningstar Style Box™





# 50 100 0

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

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Energy

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Utilities

Cyclical

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

	0.15	4.03
Other	0.13	4.89
Cash	3.15	2.21
Bonds	9.32	4.49
Non-US Stocks	34.87	31.93
US Stocks	52.53	56.48
Asset Class	Net %	Cat%

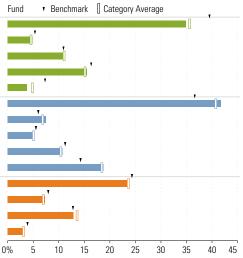
**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2060

#### Bmark Cat Fund 34.89 39.36 35.61 Basic Materials 4.80 5.20 4.57 Consumer Cyclical 10.78 10.78 11.04 Financial Services 15.51 16 20 15.14 3.80 7.18 4.86 41.75 36.47 40.72 **Communication Services** 7.46 5.85 6.85 5.04 4.86 5.39 10.68 11.11 10.40 18.75 14.12 18.43 23.36 24.18 23.66 **Consumer Defensive** 7.32 7.80 6.98 12.90 12.64 13.58 3.14 3.74 3.10 10 0% 5



#### Top 6 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt ldx Instl PIs	_	53.37	53.37	-	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	35.74	89.11	-	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	6.54	95.65	-	-
$\ominus$ Vanguard Total Intl Bd II Idx Insl	-	2.96	98.62	-	-
⊕ Mktliq 12/31/2049	-	1.36	99.97	-	-
🕀 Us Dollar	_	0.03	100.00	-	_

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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### Vanguard Target Retirement 2065 Fund VLXVX

### 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 3 of the 5 years it's been in existence.

*Management:* The fund's management has been in place for 5.22 years.

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

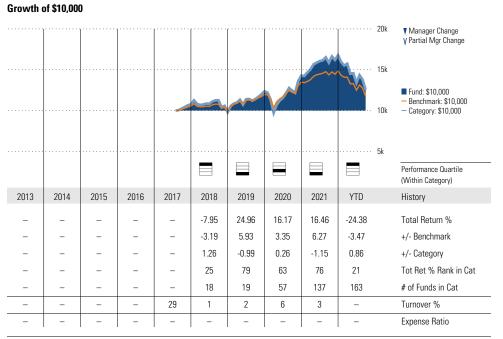
Net Expense: The fund's expense ratio of 0.08 is 88.41% lower than the Target-Date 2065+ category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

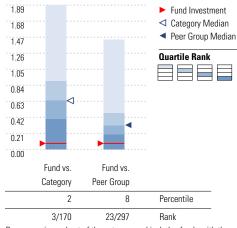


**Morningstar Category** 

Target-Date 2065+

#### **Trailing Performance**





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

Cat Alpha 2.23 2.06 Beta 1.36 1 4 1 98.78 **R-Squared** 98.01 Standard Deviation 18 01 13 18 18 72 Sharpe Ratio 0.24 0 10 0.22 Tracking Error 5.97 5.12 Information Ratio 0.44 0.34 Up Capture Ratio 145.61 149.85 Down Capture Ratio 134.11 139.56

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.47	13.15	13.99
Price/Book Ratio	2.28	1.92	2.14
Avg Eff Duration	7.03	-	8.22

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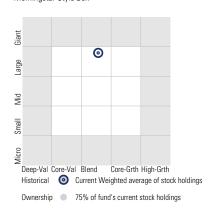


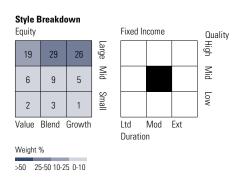
Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Vanguard Target Retirement 2065 Fund VLXVX

**Style Analysis** as of 09-30-2022 Morningstar Style Box™





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Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

#### Asset Class Net % Cat% US Stocks 52.64 53.41 Non-US Stocks 34.86 32.54 Bonds 9.23 7.00 Cash 3.14 2.40 Other 0.13 4.65 Total 100.00 100.00

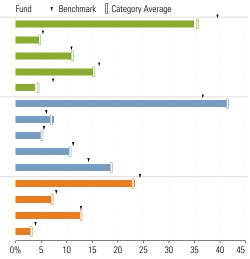
Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2065+

#### Bmark Cat Fund Դ Cyclical 34.88 39.36 35.55 æ. Basic Materials 4.79 5.20 4.71 Consumer Cyclical 10.79 10.78 11.15 ц. Financial Services 15.51 16 20 15.31 ŵ Real Estate 3.79 7.18 4.38 Sensitive 41.75 3 36.47 41.47 đ **Communication Services** 7.45 5.85 6.96 Energy 4.87 5.39 5.14 ¢ Industrials 10.68 11.11 10.65 Technology 18.75 14.12 18.72 23.36 24.18 Defensive 22.97 **Consumer Defensive** 7.31 7.80 7.13 Healthcare 12.91 12.64 12.79 Utilities 3.14 3.74 3.05



#### Top 6 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt ldx Instl PIs	_	53.48	53.48	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	35.73	89.21	-	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	6.40	95.62	-	-
$\oplus$ Vanguard Total Intl Bd II Idx Insl	-	3.00	98.62	-	-
⊕ Mktliq 12/31/2049	-	1.35	99.97	-	-
🕀 Us Dollar	-	0.03	100.00	-	_

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard Target Retirement Income Fund VTINX

Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 9.61 years.

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

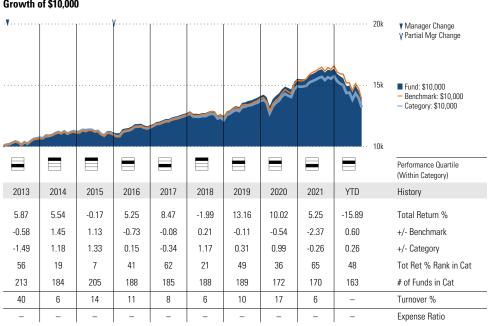
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date Retirement category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
ESG Commitment	1-Low	02-15-2022

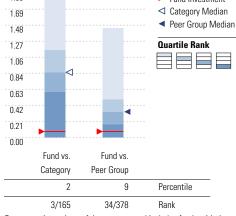


Morningstar Category

Target-Date Retirement

#### **Trailing Performance**





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

Cat -1.17 0.92 Beta 0.87 _ **R-Squared** 98.14 95.87 Standard Deviation 8 10 9 24 8.70 Sharpe Ratio -0.04 0.07 -0.09 Tracking Error 1.65 2.29 Information Ratio -0.53 -0.57 Up Capture Ratio 83.99 86.73 Down Capture Ratio 90.35 96.23

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.47	14.54	14.00
Price/Book Ratio	2.28	2.17	2.09
Avg Eff Duration	5.96	-	6.58

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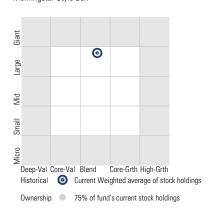


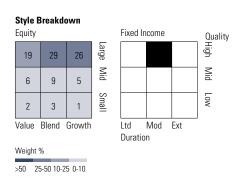
Morningstar Index Morningstar Lifetime Mod Incm TR USD

### Growth of \$10,000

# Vanguard Target Retirement Income Fund VTINX

**Style Analysis** as of 09-30-2022 Morningstar Style Box™





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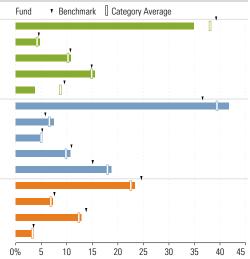
Asset Class	Net %	Cat%
US Stocks	17.67	18.01
Non-US Stocks	11.69	9.45
Bonds	66.83	51.17
Cash	3.23	5.20
Other	0.57	16.18
Total	100.00	100.00

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

### Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat	Fund
Դ	Cyclical	34.88	39.10	38.05	
æ.	Basic Materials	4.78	4.38	4.19	
A	Consumer Cyclical	10.80	10.57	10.24	
цф.	Financial Services	15.51	14.74	14.87	
ŵ	Real Estate	3.79	9.41	8.75	
w,	Sensitive	41.75	36.44	39.40	
đ	Communication Services	7.45	5.66	6.60	
•	Energy	4.85	5.06	4.99	
₽	Industrials	10.69	10.78	9.84	
	Technology	18.76	14.94	17.97	
<b>→</b>	Defensive	23.36	24.46	22.53	
F	Consumer Defensive	7.31	7.44	6.89	
٠	Healthcare	12.91	13.66	12.36	
9	Utilities	3.14	3.36	3.28	



#### Top 7 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Bond Market II ldx Inv	_	36.25	36.25	_	_
$\oplus$ Vanguard Total Stock Mkt ldx Instl PIs	-	17.95	54.20	-	-
$\oplus$ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	16.53	70.73	-	-
🕀 Vanguard Total Intl Bd II Idx Insl	-	16.02	86.74	-	-
Vanguard Total Intl Stock Index Inv	-	11.98	98.73	-	_
⊕ Mktliq 12/31/2049	-	1.28	100.01	-	-
⊖ Us Dollar	-	0.01	100.01	_	-

#### Total Holdings 7

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



### Vanguard Total World Stock Index Admiral VTWAX

Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Global Large-Stock Blend category's top three quartiles in 3 of the 3 years it's been in existence.

Management: The fund's management has been in place for 9.61 years.

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

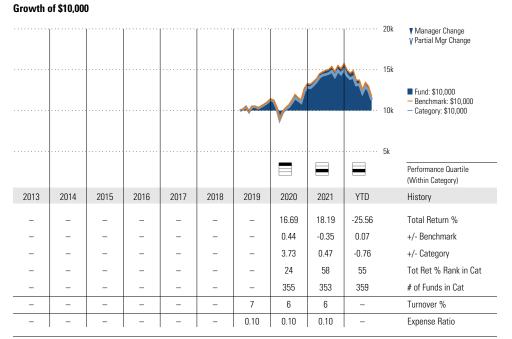
Net Expense: The fund's expense ratio of 0.1 is 89.69% lower than the Global Large-Stock Blend category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022



#### **Trailing Performance**



Sharpe Ratio

Tracking Error

ROE

0.90 0.60 0.30 Fund vs Fund vs Peer Group Category 2 29 Percentile 7/384 14/49 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class

-0.40 19 25 0.26 0.25 0.22 1.13 4.83 Information Ratio 0.08 -0.14 Up Capture Ratio 101.33 96.21 Down Capture Ratio 101.13 98.19 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 15 12 14 51 15.47 Price/Book Ratio 2.29 2.27 2.37 Geom Avg Mkt Cap \$B 62 99 85 50 63 50

24.65

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characteristics.

1.20



26.08

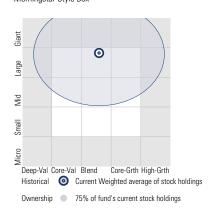
23.54

Morningstar Category Global Large-Stock Blend Morningstar Index

MSCI ACWI NR USD

### Vanguard Total World Stock Index Admiral VTWAX

Style Analysis as of 09-30-2022 Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 09-30-2022



Sector Weighting as of 09-30-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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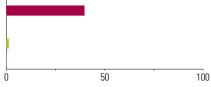
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Energy

¢

F

Utilities



Fund

35.25

4.79

11.28

15.47

3.71

42.27

7.13

5.16

10.69

19.29

22.48

7.24

12.07

3.17

Bmark

34.31

4.54

11.20

15 78

2.79

41.71

7.48

5.25

9.59

19.39

23.97

7.83

13.05

3.09

#### Asset Class Net % Cat% US Stocks 59.38 57.38 Non-US Stocks 39.57 38.69 Bonds 0.00 1.52 Cash 1.02 1.46 0.03 Other 0.95 Total 100.00 100.00

#### Benchmark [] Category Average Cat Fund 32.03 5.08 10.26 Î 13.83 2.86 Û 41.93 6.46 4.76 14.25 16.46 26.04 8.23 13.21 4.60 10 15 20 25 30 35 40 45 0% 5

	Greater Asia	Fund % 18.86	Cat % 13.50	Americas	Fund % 64.20	Cat % 63.89	Greater Europe	Fund % 16.92	Cat % 22.61	Market Maturity	Fund %
	Japan	6.12	5.54	North America	63.06	63.14	United Kingdom	3.89	6.21	Developed Markets	91.57
	Australasia	2.21	1.24	Central/Latin	1.14	0.75	W euro-ex UK	11.27	15.99	Emerging Markets	8.43
	Asia-4 Tigers	4.33	3.46				Emrgng Europe	0.17	0.02	Not Available	0.00
	Asia-ex 4 Tigers	6.20	3.26				Africa	1.59	0.39		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 09-30-2022

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Apple Inc	3.71	3.71	-21.79	Technology
€ Microsoft Corp	3.02	6.72	-30.20	Technology
➔ Amazon.com Inc	1.74	8.46	-32.22	Consumer Cyclical
€ Tesla Inc	1.08	9.55	-24.70	Consumer Cyclical
⊕ Alphabet Inc Class A	1.00	10.55	-33.97	Communication Svc
€ Alphabet Inc Class C	0.93	11.47	-33.54	Communication Svc
$\oplus$ UnitedHealth Group Inc	0.75	12.22	1.52	Healthcare
Đ Johnson & Johnson	0.66	12.88	-2.57	Healthcare
$oldsymbol{eta}$ Berkshire Hathaway Inc Class B	0.63	13.51	-10.70	Financial Services
🕀 Exxon Mobil Corp	0.62	14.13	47.00	Energy

#### Total Holdings 9464

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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Morningstar Category N

Global Large-Stock Blend

Morningstar Index

MSCI ACWI NR USD