American Funds Intl Gr and Inc R6 RIGGX

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

Portfolio Manager(s)

Andrew Suzman since 10-2008 Steven Watson since 10-2008 Patrice Collette since 09-2010 Leo Hee since 07-2015 Paul Flynn since 09-2017 Michael Cohen since 07-2018 Lisa Thompson since 09-2018

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.01 years.
- Net Expense: The fund's expense ratio of 0.54 is 41.94% lower than the Foreign Large Blend category average.

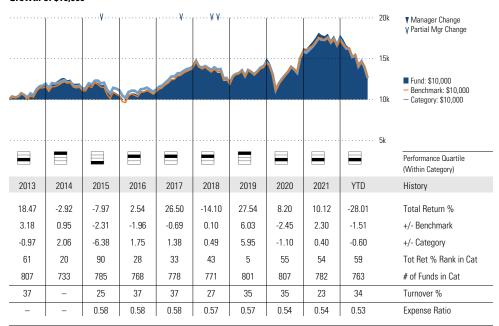
Morningstar Investment Management LLC Analysis

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

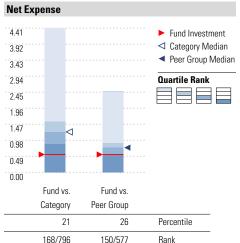
ESG Metrics

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

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.01 | _ | 0.08 |
| Beta | 1.07 | _ | 1.01 |
| R-Squared | 96.42 | _ | 93.77 |
| Standard Deviation | 20.07 | 18.48 | 19.26 |
| Sharpe Ratio | -0.02 | -0.03 | -0.02 |
| Tracking Error | 3.99 | _ | 4.83 |
| Information Ratio | -0.07 | _ | -0.01 |
| Up Capture Ratio | 107.28 | _ | 103.08 |
| Down Capture Ratio | 107.60 | _ | 103.04 |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 11.83 | 11.06 | 11.27 |
| Price/Book Ratio | 1.58 | 1.49 | 1.51 |
| Geom Avg Mkt Cap \$B | 39.09 | 34.91 | 41.65 |
| ROE | 19.35 | 18.13 | 20.02 |
| | | | |



American Funds Intl Gr and Inc R6 RIGGX

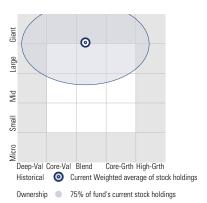
Morningstar Category Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown

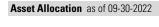
Equity

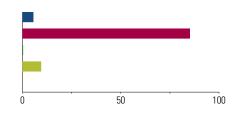
| 31 | 29 | 23 | Faige |
|----|----|----|---------|
| 4 | 6 | 5 | IVIIG |
| 1 | 0 | 1 | Ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

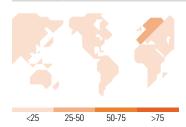




| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.83 |
| Cash | 9.36 | 0.82 |
| Bonds | 0.16 | 0.62 |
| Non-US Stocks | 85.07 | 94.78 |
| US Stocks | 5.41 | 2.94 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | • | Bench | mark | Cate | gory Ave | erage | | _ |
|-----------|------------------------|-------|-------|-------|------|---|----------|------|------------|----------|-------|--|---|
| ŀ | Cyclical | 36.70 | 42.29 | 38.90 | | | | | | | | | • |
| ů. | Basic Materials | 6.17 | 8.16 | 7.50 | | | | | | | | | |
| A | Consumer Cyclical | 10.28 | 10.91 | 10.70 | | | | | | | | | |
| ₽ | Financial Services | 17.94 | 20.73 | 18.44 | | | | | [] | | | | |
| fi | Real Estate | 2.31 | 2.49 | 2.26 | | | | | | | | | |
| M | Sensitive | 35.55 | 35.38 | 35.46 | | | | | | | | | |
| | Communication Services | 6.49 | 6.35 | 5.49 | | | | | | | | | |
| ð | Energy | 7.64 | 6.26 | 5.64 | | | | | | | | | |
| Ф | Industrials | 11.05 | 11.87 | 14.29 | | | <u> </u> | | | | | | |
| | Technology | 10.37 | 10.90 | 10.04 | | | | | | | | | |
| → | Defensive | 27.75 | 22.32 | 25.63 | | | | | | | | | |
| = | Consumer Defensive | 14.24 | 9.14 | 10.18 | | | | | | | | | |
| ٠ | Healthcare | 10.34 | 9.95 | 12.44 | | | | | | | | | |
| • | Utilities | 3.17 | 3.23 | 3.01 | | 1 | | | | | | | |

World Regions % Equity 09-30-2022



| Greater Asia | Fund % 28.28 | Cat % 36.02 |
|------------------|-----------------|----------------|
| Japan | 7.17 | 18.20 |
| Australasia | 0.28 | 5.40 |
| Asia-4 Tigers | 10.32 | 6.89 |
| Asia-ex 4 Tigers | 10.51 | 5.53 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 15.73 | Cat % 9.12 | Greater Europe | Fund % 55.98 | Cat % 54.87 | Market Maturity | Fund % |
|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 11.06 | 7.95 | United Kingdom | 16.06 | 13.86 | Developed Markets | 84.41 |
| Central/Latin | 4.67 | 1.17 | W euro-ex UK | 39.28 | 39.70 | Emerging Markets | 15.59 |
| | | | Emrgng Europe | 0.24 | 0.06 | Not Available | 0.00 |
| | | | Africa | 0.40 | 1.25 | | |

| Top 10 Holdings as of 09-30-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Capital Group Central Cash M | 9.26 | 9.26 | - | _ |
| ⊕ AstraZeneca PLC | 3.15 | 12.41 | 17.14 | Healthcare |
| → British American Tobacco PLC | 2.91 | 15.32 | 24.01 | Consumer Defensive |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.72 | 18.03 | -30.04 | Technology |
| Philip Morris International Inc | 1.78 | 19.81 | -8.65 | Consumer Defensive |
| ⊕ Novo Nordisk A/S Class B | 1.68 | 21.49 | 4.70 | Healthcare |
| Airbus SE | 1.66 | 23.15 | -19.55 | Industrials |
| | 1.55 | 24.70 | -37.96 | Technology |
| ⊕ BAE Systems PLC | 1.52 | 26.22 | 46.42 | Industrials |
| ○ Nestle SA | 1.33 | 27.55 | -14.55 | Consumer Defensive |

Total Holdings 241



American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

James Lovelace since 03-1992
Donald O'Neal since 03-1992
Christopher Buchbinder since 03-2007
Grant Cambridge since 03-2014
Martin Romo since 07-2018
Aline Avzaradel since 03-2019
Martin Jacobs since 12-2019
James Terrile since 03-2020
Jessica Spaly since 03-2021

Quantitative Screens

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

Management: The fund's management has been in place for 30.6 years.

✓ Net Expense: The fund's expense ratio of 0.27 is
 66.25% lower than the Large Blend category average.

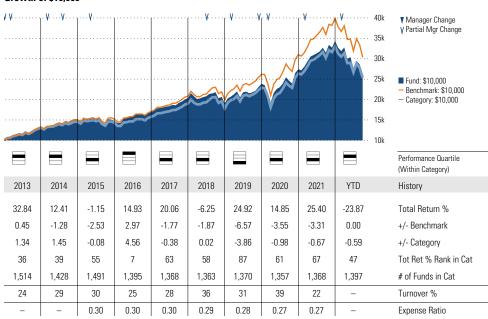
Morningstar Investment Management LLC Analysis

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Management's quantitative screens. Morningstar
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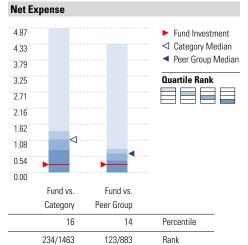
ESG Metrics

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

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -1.18 | _ | -1.32 |
| Beta | 0.92 | _ | 0.96 |
| R-Squared | 97.95 | _ | 95.48 |
| Standard Deviation | 18.78 | 20.30 | 19.87 |
| Sharpe Ratio | 0.38 | 0.45 | 0.37 |
| Tracking Error | 3.19 | _ | 4.01 |
| Information Ratio | -0.58 | _ | -0.98 |
| Up Capture Ratio | 91.35 | _ | 92.89 |
| Down Capture Ratio | 95.86 | _ | 97.59 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 16.65 | 17.98 | 18.23 |
| Price/Book Ratio | 2.98 | 3.38 | 3.60 |
| Geom Avg Mkt Cap \$B | 145.64 | 164.20 | 210.33 |
| ROE | 26.81 | 31.94 | 32.91 |
| | | | |



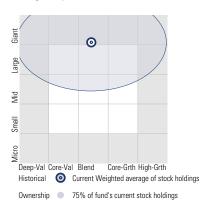
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown

Equity

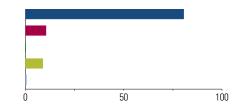
| 22 | 39 | 24 | Large |
|----|----|----|-------|
| 7 | 4 | 3 | MIG |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.39 | 1.09 |
| Cash | 8.72 | 0.53 |
| Bonds | 0.07 | 0.87 |
| Non-US Stocks | 10.38 | 2.67 |
| US Stocks | 80.44 | 94.84 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fun | 4 | ▼ Ben | chmark | _ | ategory | Δvera | ne | | | |
|--------------|------------------------|-------|-------|-------|------|----------|-------|----------|--------|---------|--------|---------|----|----|----|
| ղ, | 0 | | | | Turn | | Dell | Lilliain | . [] 0 | ategory | Avera; | yc : | | | |
| _ | Cyclical | 26.41 | 29.69 | 29.07 | • | | | | | | Ш | | | | |
| A. | Basic Materials | 3.82 | 2.24 | 2.66 | | - | , | | | | | | | | |
| A | Consumer Cyclical | 9.56 | 11.44 | 10.23 | | | | | | | | | | | |
| , | Financial Services | 10.87 | 13.11 | 13.64 | | | | | | | | | | | |
| fi | Real Estate | 2.16 | 2.90 | 2.54 | | ' | | | | | | | | | |
| W# | Sensitive | 46.16 | 44.73 | 45.16 | | | | | | | | | | | |
| | Communication Services | 9.13 | 8.07 | 7.92 | | | Ó | | | | | | | | |
| ð | Energy | 5.50 | 4.55 | 4.06 | | | | | | | | | | | |
| Ф | Industrials | 12.76 | 8.32 | 10.09 | | - : | | | | | | | | | |
| | Technology | 18.77 | 23.79 | 23.09 | | | | | | | | | | | |
| → | Defensive | 27.43 | 25.58 | 25.75 | | • | _ | | | | | | | | |
| = | Consumer Defensive | 9.10 | 7.33 | 7.35 | | | | Ė | | | | | | | |
| + | Healthcare | 13.71 | 15.18 | 15.61 | | | | | | | | | | | |
| • | Utilities | 4.62 | 3.07 | 2.79 | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 |

Top 15 Holdings as of 09-30-2022 YTD Return % Name % Net Asset Cumulative % Morningstar Sector ① Capital Group Central Cash Fund 8.27 8.27 Microsoft Corp 7.00 15.27 -30.20 Technology Amazon.com Inc 3.62 18.89 -32.22 Consumer Cyclical ① Broadcom Inc 3.41 22.30 -31.42 Technology Philip Morris International Inc 2.87 -8.65 25.17 Consumer Defensive UnitedHealth Group Inc 2.42 27.59 1.52 Healthcare British American Tobacco PLC 2.41 30.00 24.01 Consumer Defensive Communication Svc Meta Platforms Inc Class A 2.39 32.39 -59.66 Apple Inc 2.37 34.76 -21.79 Technology ① General Electric Co 2.33 37.09 -34.21 Industrials Abbott Laboratories 2.31 39.40 -30.25 Healthcare Raytheon Technologies Corp 2.13 41.53 -3.01 Industrials ① Comcast Corp Class A 1.80 43.33 -40.15 Communication Svc Alphabet Inc Class A 1.67 45.01 -33.97 Communication Svc ⊖ Linde PLC 1.54 46.55 -21.17 Basic Materials

Total Holdings 211



American Funds New Perspective R6 RNPGX

Morningstar Category Global Large-Stock Growth

Morningstar Index MSCI ACWI NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Joanna Jonsson since 12-2005 Brady Enright since 12-2005 Steven Watson since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015 Barbara Burtin since 12-2018 Patrice Collette since 12-2018

Quantitative Screens

Performance: The fund has finished in the Global Large-Stock 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 21.84 years.

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

Net Expense: The fund's expense ratio of 0.41 is 62.04% lower than the Global Large-Stock Growth category

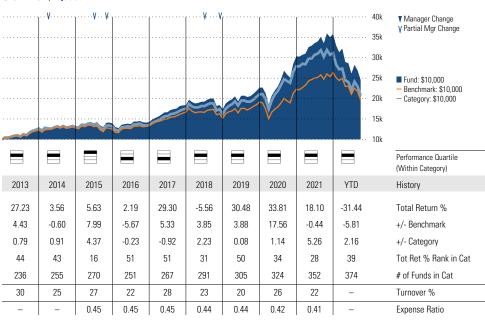
Morningstar Investment Management LLC Analysis

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

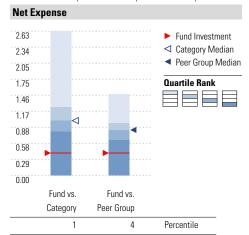
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |
| | | |

Growth of \$10,000



Trailing Performance





10/253 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 2.14 | _ | -0.39 |
| Beta | 1.09 | _ | 1.05 |
| R-Squared | 95.96 | _ | 88.49 |
| Standard Deviation | 21.64 | 19.40 | 21.81 |
| Sharpe Ratio | 0.35 | 0.25 | 0.22 |
| Tracking Error | 4.70 | _ | 7.39 |
| Information Ratio | 0.49 | _ | -0.07 |
| Up Capture Ratio | 115.03 | _ | 104.64 |
| Down Capture Ratio | 107.80 | _ | 107.51 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.57 | 14.51 | 20.74 |
| Price/Book Ratio | 3.19 | 2.27 | 3.65 |
| Geom Avg Mkt Cap \$B | 100.40 | 85.50 | 104.55 |
| ROE | 26.11 | 26.08 | 25.43 |
| | | | |



4/381

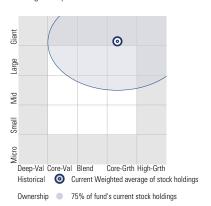
American Funds New Perspective R6 RNPGX

Morningstar Category Morningstar Index Global Large-Stock Growth

MSCI ACWI NR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown

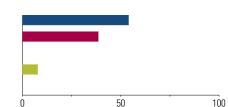
Equity

| 13 | 30 | 42 | Large |
|----|----|----|-------|
| 2 | 5 | 8 | Mid |
| 0 | 0 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

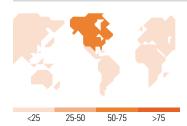


Asset Allocation as of 09-30-2022

Asset Class Net % Cat% US Stocks 56.34 53.91 Non-US Stocks 38.47 40.39 Bonds 0.00 0.00 Cash 7.62 2.91 Other 0.00 0.37 Total 100.00 100.00

| | | Fund | Bmark | Cat | Fund | ▼ Ben | chmark |] Ca | tegory | Averaç | je_ | |
|---------|------------------------|-------|-------|-------|------|-------|-------------------|------|--------|--------|-----|--|
| ٠ | Cyclical | 36.38 | 34.31 | 31.08 | | | | | | | | |
| ì. | Basic Materials | 5.73 | 4.54 | 3.16 | | | | | | | | |
| | Consumer Cyclical | 17.52 | 11.20 | 12.63 | | · V | | | | | | |
| <u></u> | Financial Services | 12.41 | 15.78 | 14.13 | | | ■ [] [*] | | | | | |
| à | Real Estate | 0.72 | 2.79 | 1.16 | ■[] | | | | | | | |
| Ųf. | Sensitive | 37.69 | 41.71 | 45.10 | | | | | | | | |
| | Communication Services | 7.01 | 7.48 | 7.71 | | | | | | | | |
| | Energy | 3.85 | 5.25 | 2.08 | | | | | | | | |
| > | Industrials | 9.20 | 9.59 | 11.06 | | | | | | | | |
| 1 | Technology | 17.63 | 19.39 | 24.25 | | | | 1 | | | | |
| + | Defensive | 25.93 | 23.97 | 23.82 | | | | | | | | |
| Ţ | Consumer Defensive | 6.63 | 7.83 | 5.62 | |) | | | | | | |
| 1 | Healthcare | 17.93 | 13.05 | 16.92 | | | | | | | | |
| 1 | Utilities | 1.37 | 3.09 | 1.28 | | | | | | | | |

World Regions % Equity 09-30-2022



| Greater Asia | Fund % 11.29 | Cat % 14.50 |
|------------------|-----------------|----------------|
| Japan | 3.06 | 4.42 |
| Australasia | 0.30 | 0.40 |
| Asia-4 Tigers | 5.55 | 4.12 |
| Asia-ex 4 Tigers | 2.38 | 5.56 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 62.73 | Cat % 61.21 | Greater Europe | Fund % 25.97 | Cat % 24.27 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 60.81 | 59.88 | United Kingdom | 4.84 | 4.85 | Developed Markets | 95.40 |
| Central/Latin | 1.92 | 1.33 | W euro-ex UK | 20.57 | 19.24 | Emerging Markets | 4.60 |
| | | | Emrgng Europe | 0.00 | 0.01 | Not Available | 0.00 |
| | | | Africa | 0.56 | 0.17 | | |

| Top 10 Holdings as of 09-30-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Capital Group Central Cash Fund | 7.62 | 7.62 | - | _ |
| ⊕ Tesla Inc | 6.56 | 14.18 | -24.70 | Consumer Cyclical |
| | 4.14 | 18.32 | -30.20 | Technology |
| | 2.19 | 20.51 | -30.04 | Technology |
| | 1.53 | 22.04 | -59.66 | Communication Svc |
| ⊕ Amazon.com Inc | 1.45 | 23.49 | -32.22 | Consumer Cyclical |
| ⊖ Eli Lilly and Co | 1.43 | 24.92 | 18.13 | Healthcare |
| ⊕ Novo Nordisk A/S Class B | 1.42 | 26.34 | 4.70 | Healthcare |
| ○ Nestle SA | 1.31 | 27.64 | -14.55 | Consumer Defensive |
| | 1.29 | 28.93 | -33.54 | Communication Svc |

Total Holdings 300

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



Baird Aggregate Bond Inst BAGIX

Morningstar Category Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

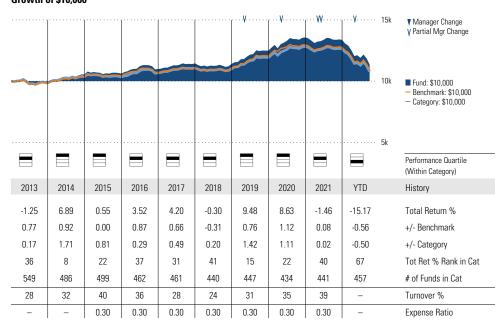
Morningstar Investment Management LLC Analysis

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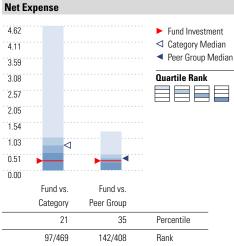
ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % as of 09-30-2022 Fund Benchmark Category -5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % -4.66 -15.26 -3.07 -0.09 1.36 4.20 -4.75 -14.60 -3.26 -0.27 0.89 6.63 Benchmark Return % -4 64 -3 22 0.77 -14 86 -0.40 Category Average % 46 64 33 24 10 % Rank in Category 470 448 404 366 272 # of Funds in Category



| 3-Year KISK Wetrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.35 | _ | 0.06 |
| Beta | 1.04 | _ | 1.00 |
| R-Squared | 95.90 | - | 91.94 |
| Standard Deviation | 5.71 | 5.36 | 5.61 |
| Sharpe Ratio | -0.62 | -0.70 | -0.67 |
| Tracking Error | 1.18 | - | 1.53 |
| Information Ratio | 0.16 | - | -0.06 |
| Up Capture Ratio | 113.98 | - | 104.83 |
| Down Capture Ratio | 106.21 | - | 102.46 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.58 | 4.43 | 5.95 |
| Avg Eff Maturity | 8.50 | _ | 8.08 |



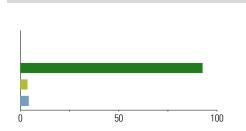
Duration

Baird Aggregate Bond Inst BAGIX

BAGIX Asset Allocation as of 09-30-2022

Morningstar Category Intermediate Core Bond Morningstar Index Bloomberg US Agg Bond TR USD





| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.00 | 0.05 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 92.52 | 94.93 |
| Cash | 3.43 | 2.71 |
| Other | 4.05 | 2.30 |
| Total | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 58.90 | 3.53 | 48.24 |
| AA | 3.70 | 74.59 | 11.54 |
| A | 12.90 | 10.82 | 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 |
| Not Rated | 0.00 | 2.46 | 0.73 |

| Sector Weighting as of 09- | | Б | 0 | | | | . П ~ | | | | | |
|----------------------------|-------|-------|-------|------|---|---------|----------|---------|---------|----|----|----|
| | Fund | Bmark | Cat | Fund | | Benchma | ark [] C | ategory | Average | | | |
| Government | 28.46 | _ | 30.91 | | : | 1 | | : | | | | |
| Treasury | 28.43 | _ | 24.98 | | | | | | | | | |
| Inflation – Protected | 0.00 | - | 1.47 | | | | | | | | | |
| Agency/Quasi Agency | 0.03 | _ | 1.12 | | | | | | | | | |
| Other Government Related | 0.00 | _ | 3.34 | į | | | | | | | | |
| Corporate | 38.86 | - | 26.16 | | | | | | | | | |
| Corporate Bond | 34.88 | _ | 24.80 | | | | | | | | | |
| Bank Loan | 0.00 | _ | 0.05 | | | | | | | | | |
| Convertible | 3.98 | _ | 1.27 | | | | | | | | | |
| Preferred | 0.00 | _ | 0.04 | | | | | | | | | |
| Securitized | 28.13 | - | 34.55 | | | | | | | | | |
| Agency MBS Pass-Through | 16.70 | _ | 22.81 | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.18 | | | | | | | | | |
| Agency MBS CM0 | 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 | | | | | | | | | |
| Municipal | 1.08 | - | 0.67 | 10 | | | | | | | | |
| Cash & Equivalents | 3.47 | - | 5.99 | | | | | | | | | |
| Other | 0.00 | _ | 1.74 | [| | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 4(|

| 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 | _ |
| | 02-2030 | 3.16 | 10.68 | _ |
| | 07-2024 | 3.02 | 13.70 | _ |
| ⊕ United States Treasury Notes 1.13% | 08-2028 | 2.96 | 16.67 | - |
| ─ United States Treasury Notes 2.25% | 11-2025 | 2.81 | 19.48 | _ |
| □ United States Treasury Notes 2.25% | 11-2027 | 2.02 | 21.50 | _ |
| ─ United States Treasury Bonds 1.38% | 11-2040 | 1.99 | 23.48 | _ |
| | 11-2026 | 1.65 | 25.13 | _ |
| ⊕ United States Treasury Notes 1.25% | 08-2031 | 1.60 | 26.73 | _ |

Total Holdings 1528



Baird Core Plus Bond Inst BCOIX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

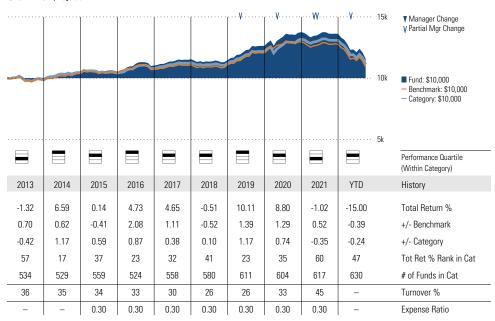
Morningstar Investment Management LLC Analysis

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

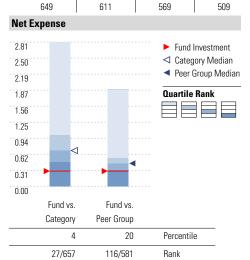
ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % as of 09-30-2022 Fund Benchmark Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % -4.45 -15.10 -2.730.17 1.56 4.64 -4.75 -14.60 -3.26 -0.27 0.89 6.63 Benchmark Return % -4 34 -15 09 -2 86 -0.15 1 15 Category Average % 55 46 40 27 22 % Rank in Category 364 # of Funds in Category



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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.71 | _ | 0.56 |
| Beta | 1.05 | _ | 1.05 |
| R-Squared | 89.27 | _ | 78.08 |
| Standard Deviation | 5.93 | 5.36 | 6.46 |
| Sharpe Ratio | -0.54 | -0.70 | -0.53 |
| Tracking Error | 1.96 | _ | 3.04 |
| Information Ratio | 0.27 | - | 0.12 |
| Up Capture Ratio | 119.93 | - | 119.57 |
| Down Capture Ratio | 105.81 | - | 107.94 |
| | | | |

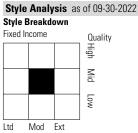
| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.36 | 4.43 | 6.08 |
| Avg Eff Maturity | 8.34 | _ | 8.46 |



Not Rated

Baird Core Plus Bond Inst BCOIX

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



| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 45.30 | 3.53 | 50.65 |
| AA | 3.60 | 74.59 | 5.16 |
| А | 13.60 | 10.82 | 11.01 |
| BBB | 33.00 | 8.32 | 19.73 |
| BB | 3.50 | 0.28 | 6.92 |
| В | 0.20 | 0.00 | 2.30 |
| Below B | 0.30 | 0.00 | 1 92 |

0.50

2.46

2.31



| | Fund | Donari: | Cot | Fund | - D- | المسلمة | П с-4 | | A., | | |
|----------------------------|-------|---------|-------|-------|------|---------|--------|-------|--------|---|--|
| | Fund | Bmark | Cat | Fund | . Re | nchmark | [] Cat | egory | averaç | e | |
| Government | 19.81 | - | 26.47 | | | 1 | | | | | |
| Treasury | 19.66 | _ | 15.66 | | | | | | | | |
| Inflation – Protected | 0.00 | _ | 0.28 | | | | | | | | |
| Agency/Quasi Agency | 0.15 | _ | 0.60 | | | | | | | | |
| Other Government Related | 0.00 | _ | 9.93 | | | | | | | | |
| Corporate | 51.09 | _ | 26.93 | | | | | | | | |
| Corporate Bond | 46.21 | - | 24.97 | | | | 0 | | | | |
| Bank Loan | 0.00 | _ | 0.43 | 0 | | | | | | | |
| Convertible | 4.88 | _ | 1.41 | | | | | | | | |
| Preferred | 0.00 | _ | 0.12 | | | | | | | | |
| Securitized | 25.32 | - | 37.60 | | | | | | | | |
| Agency MBS Pass-Through | 12.84 | _ | 19.07 | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.05 | | | | | | | | |
| Agency MBS CMO | 1.96 | _ | 1.02 | | | | | | | | |
| Non-Agency Residential MBS | 0.89 | _ | 0.52 | 0 | | | | | | | |
| Commercial MBS | 5.36 | _ | 6.60 | | | | | | | | |
| Asset-Backed | 4.27 | _ | 10.34 | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | | | | |
| Municipal | 1.53 | _ | 0.94 | 0 | | | | | | | |
| Cash & Equivalents | 2.24 | - | 4.38 | | | | | | | | |
| Other | 0.00 | _ | 3.49 | i [: | | | | | | | |

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

Total Holdings 1470



DFA US Large Cap Value I DFLVX

Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

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 Value category's top three quartiles in 8 of the 10 years it's been

Management: The fund's management has been in place for 10.59 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 0.22 is 75.82% lower than the Large Value category average.

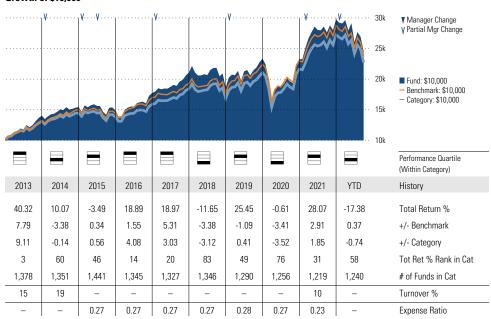
Morningstar Investment Management LLC Analysis

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

ESG Metrics

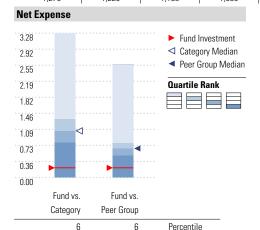
| Metric | Rating | Updated | | |
|-----------------------|-------------|------------|--|--|
| Sustainability Rating | 2 | 08-31-2022 | | |
| Carbon Risk Score | Medium Risk | 06-30-2022 | | |

Growth of \$10,000



Trailing Performance





| 66/1276 | 52/876 | Rank | | | | | |
|--|-----------------|------------------|------------|--|--|--|--|
| Peer group is a subset of | the category ar | nd includes fund | s with the | | | | |
| same management style (active vs. passive) and similar share class | | | | | | | |
| characteristics | | | | | | | |

Rank

3-Year Risk Metrics

| | i unu | Dillaik | Gat |
|--------------------|--------|---------|-------|
| Alpha | 0.16 | _ | 1.02 |
| Beta | 1.11 | _ | 0.98 |
| R-Squared | 98.02 | _ | 95.47 |
| Standard Deviation | 22.95 | 20.45 | 20.54 |
| Sharpe Ratio | 0.29 | 0.28 | 0.32 |
| Tracking Error | 3.94 | _ | 4.62 |
| Information Ratio | 0.08 | _ | 0.21 |
| Up Capture Ratio | 107.96 | _ | 99.08 |
| Down Capture Ratio | 107.69 | _ | 95.67 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 11.18 | 13.75 | 12.66 |
| Price/Book Ratio | 1.88 | 2.00 | 2.12 |
| Geom Avg Mkt Cap \$B | 65.27 | 64.23 | 95.02 |
| ROE | 19.16 | 18.55 | 25.15 |



Rmark

DFA US Large Cap Value I DFLVX

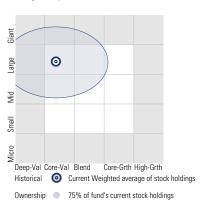
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown

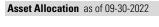
Equity

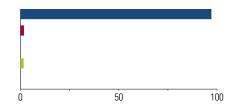
| 41 | 20 | 5 | Falge |
|----|----|---|---------|
| 18 | 13 | 2 | MIN |
| 0 | 0 | 0 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.71 |
| Cash | 1.44 | 1.70 |
| Bonds | 0.00 | 0.32 |
| Non-US Stocks | 1.58 | 5.78 |
| US Stocks | 96.98 | 91.50 |
| Asset Class | Net % | Cat% |
| | | |

| Sector Wei | ghting as of 09- | 30-2022 | | | | | | | | | | | | |
|-------------------|------------------|---------|-------|-------|------|---|-------|------|--------------------------|----------|------|----|----|---|
| | | Fund | Bmark | Cat | Fund | i | Bench | mark | Cate | jory Ave | rage | | | |
| ℃ Cyclical | | 32.82 | 34.81 | 32.14 | | | | | | | | | | |
| 🚣 🛮 Basic Ma | terials | 7.28 | 3.61 | 3.28 | | | | | | | | | | |
| Consume | r Cyclical | 5.68 | 5.97 | 6.56 | | | | | | | | | | |
| Financial | Services | 19.43 | 20.20 | 19.02 | | | | | = () ¹ | | | | | |
| Real Esta | te | 0.43 | 5.03 | 3.28 | 1 | [| | | | | | | | |
| ✓ Sensitive | | 43.72 | 34.35 | 36.44 | | | | | | | | | | |
| Communi | cation Services | 8.71 | 8.11 | 6.86 | | | | | | | | | | |
| Energy | | 14.42 | 7.84 | 8.23 | | | | | | | | | | |
| Industrial | s | 11.81 | 10.01 | 10.72 | | | | | | | | | | |
| Technolog | gy | 8.78 | 8.39 | 10.63 | | | | | | | | | | |
| → Defensive | • | 23.47 | 30.84 | 31.42 | | | | | | | | | | |
| Consume | r Defensive | 6.50 | 7.42 | 8.73 | | | • | | | | | | | |
| Healthcar | re | 16.68 | 17.47 | 17.09 | | | 1 | |] | | | | | |
| Utilities | | 0.29 | 5.95 | 5.60 | Ī | [| | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | - |

| Top 15 Holdings as of 09-30-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Exxon Mobil Corp | 3.71 | 3.71 | 47.00 | Energy |
| ⊕ JPMorgan Chase & Co | 3.12 | 6.83 | -32.11 | Financial Services |
| | 2.89 | 9.72 | -23.86 | Healthcare |
| ⊕ Chevron Corp | 2.70 | 12.42 | 26.06 | Energy |
| ○ ConocoPhillips | 2.13 | 14.54 | 47.02 | Energy |
| ⊕ Berkshire Hathaway Inc Class B | 1.96 | 16.50 | -10.70 | Financial Services |
| ○ Comcast Corp Class A | 1.86 | 18.36 | -40.15 | Communication Svc |
| ─ Walmart Inc | 1.77 | 20.13 | -9.20 | Consumer Defensive |
| Thermo Fisher Scientific Inc | 1.55 | 21.68 | -23.85 | Healthcare |
| ☐ Intel Corp | 1.50 | 23.18 | -47.83 | Technology |
| Verizon Communications Inc | 1.47 | 24.65 | -23.23 | Communication Svc |
| | 1.43 | 26.08 | -1.18 | Healthcare |
| AT&T Inc | 1.42 | 27.50 | -14.94 | Communication Svc |
| | 1.31 | 28.81 | -21.70 | Financial Services |
| → Bristol-Myers Squibb Co | 1.15 | 29.96 | 16.62 | Healthcare |

Total Holdings 371



Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

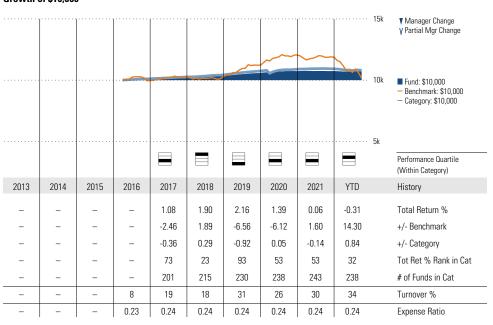
Style Consistency is not calculated for Fixed Income funds.

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

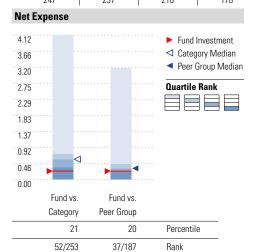
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







| 3- Tear hisk Wiellics | | | |
|-----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.68 | _ | 0.71 |
| Beta | 0.06 | _ | 0.12 |
| R-Squared | 31.67 | _ | 16.20 |
| Standard Deviation | 0.56 | 5.36 | 1.88 |
| Sharpe Ratio | -0.23 | -0.70 | -0.23 |
| Tracking Error | 5.07 | _ | 5.17 |
| Information Ratio | 0.74 | _ | 0.69 |
| Up Capture Ratio | 11.59 | _ | 25.28 |
| Down Capture Ratio | 1.33 | _ | 12.13 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 0.36 | 4.43 | 0.90 |
| Avg Eff Maturity | 2.55 | _ | 2.34 |



Federated Hermes Govt Ultrashort R6 FGULX

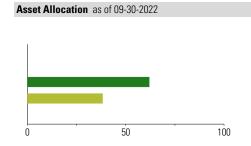
Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2022 Style Breakdown

Duration





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

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|--------|-------|-------|
| AAA | 100.00 | 3.53 | 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 |
| | | | |

| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 |
|----------------------------|-------|-------|-------|------|---|-------|--------|--------|---------|--------|----|----|----|----|
| Other | 0.00 | _ | 0.09 | | | | | | | | | | | |
| Cash & Equivalents | 38.13 | _ | 26.44 | | | | | | | | | | | |
| Municipal | 0.00 | _ | 1.00 | i[| | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | | | | | | | |
| Asset-Backed | 0.00 | _ | 14.82 | į | | | | | | | | | | |
| Commercial MBS | 0.00 | _ | 1.26 | | | | | | | | | | | |
| Non-Agency Residential MBS | 0.00 | _ | 0.40 | 0 | | | | | | | | | | |
| Agency MBS CMO | 45.70 | _ | 3.09 | | | | | | | | | | | |
| Agency MBS ARM | 0.14 | _ | 0.58 | 1[| | | | | | | | | | |
| Agency MBS Pass-Through | 1.68 | _ | 0.50 | () | | | | | | | | | | |
| Securitized | 47.52 | _ | 20.65 | | | | | | | | | | | |
| Preferred | 0.00 | _ | 0.00 | | | | | | | | | | | |
| Convertible | 0.00 | _ | 4.41 | į | | | | | | | | | | |
| Bank Loan | 0.00 | _ | 0.37 | Ö | | | | | | | | | | |
| Corporate Bond | 0.00 | _ | 31.57 | i | | | | | | | | | | |
| Corporate | 0.00 | _ | 36.35 | i | | | | | | | | | | |
| Other Government Related | 0.00 | _ | 4.12 | İ | | | | | | | | | | |
| Agency/Quasi Agency | 9.01 | _ | 1.26 | | | | | | | | | | | |
| Inflation – Protected | 0.00 | _ | 0.00 | n | | | | | | | | | | |
| Treasury | 5.34 | _ | 9.99 | | | i | _ " | | | | | | | |
| Government | 14.35 | | 15.37 | Tune | | Don | | | rtogory | 711014 | ; | | | |
| | Fund | Bmark | Cat | Fund | 1 | ▼ Ben | chmark | - I c: | ategory | Averag | 16 | | | |

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

Total Holdings 222



PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019 Andrew Dewitt since 02-2022

Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 3.92 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.76 is 26.92% lower than the Commodities Broad Basket category average.

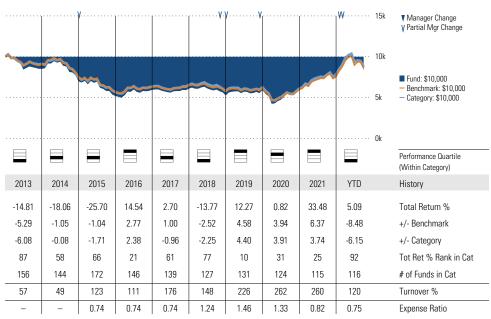
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2022 |

Growth of \$10,000



Trailing Performance Total Return % as of 09-30-2022 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -8.58 4.81 14.52 7.60 -2.373.91 Fund Return % -4.11 11.80 13.45 6.96 -2.14 2.80 Benchmark Return % -6.81 12.60 13 65 7 14 -1 83 Category Average % 72 95 36 38 71 % Rank in Category 117 115 109 92 66 # of Funds in Category

| Net Exp | ense | | |
|---------|----------|------------|---------------------------------------|
| 3.08 | | | ► Fund Investment |
| 2.74 | | | Category Median |
| 2.40 | | | Peer Group Median |
| 2.05 | | | Quartile Rank |
| 1.71 | | | |
| 1.37 | | | |
| 1.03 | | | |
| 0.68 | | | |
| 0.34 | | | |
| 0.00 | | | |
| | Fund vs. | Fund vs. | |
| | Category | Peer Group | |
| - | 37 | 56 | Percentile |

| 44/117 | 39/70 | Rank | | | |
|--|----------------|-----------------|-------------|--|--|
| Peer group is a subset of t | he category an | d includes fund | ds with the | | |
| same management style (active vs. passive) and similar share class | | | | | |
| characteristics | | | | | |

| 3- Fear nisk Wietrics | | | |
|-----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.72 | _ | 0.25 |
| Beta | 1.17 | _ | 1.03 |
| R-Squared | 95.96 | _ | 86.02 |
| Standard Deviation | 22.45 | 18.76 | 21.13 |
| Sharpe Ratio | 0.69 | 0.73 | 0.70 |
| Tracking Error | 5.55 | _ | 7.77 |
| Information Ratio | 0.19 | _ | 0.08 |
| Up Capture Ratio | 113.17 | _ | 102.21 |
| Down Capture Ratio | 115.56 | - | 102.72 |
| | | | |

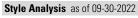
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 12.32 | _ | 8.51 |
| Price/Book Ratio | 1.51 | - | 1.62 |
| Geom Avg Mkt Cap \$B | 20.09 | - | 29.32 |
| ROE | 16.78 | - | 22.38 |



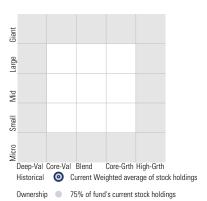
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Morningstar Index Commodities Broad Basket

Bloomberg Commodity TR USD



Morningstar Style Box™



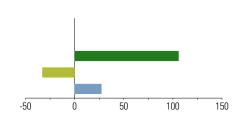


Equity



Value Blend Growth

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



Asset Allocation as of 09-30-2022

Asset Class Net % Cat% US Stocks 0.00 1.14 Non-US Stocks 0.00 0.94 Bonds 105.63 39.10 Cash -32.77 44.53 27.14 Other 14.29 Total 100.00 100.00

| | | Fund | Bmark | Cat | Fund | ▼ Benchmark | Catego | y Average | |
|-----------|------------------------|------|-------|-------|------|-------------|--------|-----------|--|
| Դ | Cyclical | _ | _ | 47.24 | | | | | |
| A. | Basic Materials | _ | - | 47.24 | | | | | |
| A | Consumer Cyclical | _ | - | 0.00 | ĺ | | | | |
| æ | Financial Services | _ | - | 0.00 | 0 | | | | |
| fi | Real Estate | _ | - | 0.00 | Ö | | | | |
| M | Sensitive | - | _ | 41.11 | | | | | |
| d | Communication Services | _ | _ | 0.00 | Ò | | | | |
| • | Energy | _ | _ | 38.04 | | | | | |
| \$ | Industrials | _ | _ | 3.07 | | | | | |
| | Technology | _ | _ | 0.00 | Ò | | | | |
| → | Defensive | - | - | 11.65 | | | | | |
| Ę | Consumer Defensive | _ | _ | 11.04 | | | | | |
| ŀ | Healthcare | _ | _ | 0.61 | | | | | |
| ? | Utilities | _ | _ | 0.00 | ĺ | | | | |

| Top 15 Holdings as of 09-30-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ United States Treasury Notes 0.125% | 21.22 | 21.22 | _ | _ |
| → U S TIPS REV REPO | 21.20 | 42.42 | _ | _ |
| ⇒ U S TIPS REV REPO | 21.17 | 63.59 | _ | _ |
| ☆ Offset: Unsettled Trades | 17.24 | 80.83 | _ | - |
| ⊕ 2 Year Treasury Note Future Sept 22 | 12.37 | 93.20 | - | _ |
| ① United States Treasury Notes 0.625% | 9.25 | 102.45 | _ | _ |
| → 10 Year Treasury Note Future Sept 22 | 8.54 | 110.99 | _ | - |
| | 8.40 | 119.39 | _ | _ |
| ∋ Fin Fut 10Yr Jgb Ose 09/12/22 | 8.26 | 127.65 | _ | _ |
| ⊕ 3 Month Euribor TAS Future Mar 23 | 7.05 | 134.70 | - | _ |
| ☆ Cash Offset | 6.91 | 141.61 | _ | _ |
| ⊖ Euro Schatz Future Sept 22 | 6.87 | 148.48 | - | _ |
| | 6.82 | 155.30 | - | _ |
| ① United States Treasury Notes 0.75% | 6.69 | 161.99 | - | _ |
| EUROPEAN MONETARY UNION EURO Purchased | 6.04 | 168.04 | _ | _ |

Total Holdings 859



PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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.

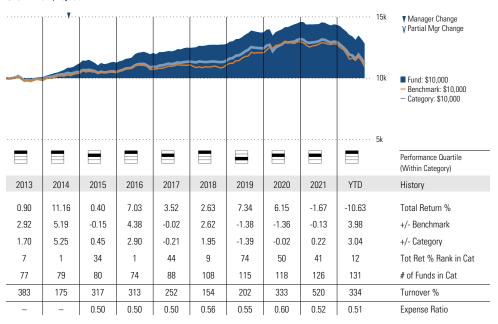
Morningstar Investment Management LLC Analysis

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.

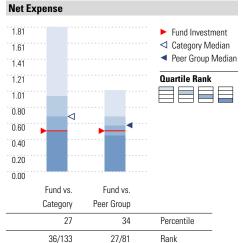
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 04-30-2022 |

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.27 | _ | -0.51 |
| Beta | 0.68 | _ | 0.93 |
| R-Squared | 60.60 | _ | 65.72 |
| Standard Deviation | 4.66 | 5.36 | 6.17 |
| Sharpe Ratio | -0.64 | -0.70 | -0.68 |
| Tracking Error | 3.40 | _ | 3.89 |
| Information Ratio | 0.23 | _ | -0.06 |
| Up Capture Ratio | 71.64 | _ | 102.95 |
| Down Capture Ratio | 73.54 | _ | 105.74 |
| | | | |

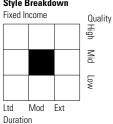
| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| I OLUONO MICUICS | | | |
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.67 | 4.43 | 6.92 |
| Avg Eff Maturity | 7.68 | _ | 7.77 |

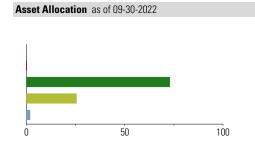


PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category Global Bond-USD Hedged **Morningstar Index** Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2022 Style Breakdown Fixed Income Ouality





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

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

| Sector Weighting as of 09- | | | _ | | | _ | | п - | | | | | | |
|----------------------------|-------|-------|-------|------|---|-------|--------|---------|---------|-------|----|----|----|----|
| | Fund | Bmark | Cat | Fund | | ▼ Ben | chmark | : [] Ca | ategory | Avera | ge | | | |
| Government | 40.62 | - | 48.81 | | | | | | | | | | | |
| Treasury | 5.10 | _ | 36.04 | | | | | | | | | | | |
| Inflation – Protected | 0.41 | _ | 1.12 | 1[| | | | | | | | | | |
| Agency/Quasi Agency | 1.49 | _ | 5.97 | | | | | | | | | | | |
| Other Government Related | 33.62 | _ | 5.68 | | | | | | | | | | | |
| Corporate | 3.60 | _ | 12.31 | | | | | | | | | | | |
| Corporate Bond | 2.60 | _ | 11.41 | | | | | | | | | | | |
| Bank Loan | 0.06 | _ | 0.11 | | | | | | | | | | | |
| Convertible | 0.76 | _ | 0.79 | • | | | | | | | | | | |
| Preferred | 0.18 | _ | 0.00 | ĺ | | | | | | | | | | |
| Securitized | 8.07 | _ | 5.28 | | | | | | | | | | | |
| Agency MBS Pass-Through | 2.80 | _ | 2.75 | | | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | | | | | | | | | | | |
| 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 | D. | | | | | | | | | | |
| Municipal | 0.03 | - | 0.10 | | | | | | | | | | | |
| Cash & Equivalents | 31.75 | _ | 19.83 | | | | | | | | | | | |
| Other | 15.04 | _ | 13.55 | | | | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 |

| 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 | _ |
| D 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



State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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.
- Net Expense: The fund's expense ratio of 0.04 is 95.45% lower than the Large Growth category average.

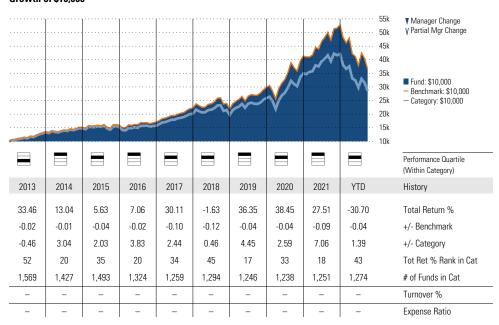
Morningstar Investment Management LLC Analysis

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.

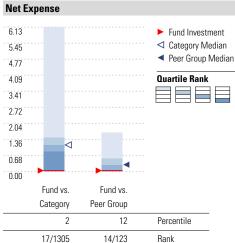
ESG Metrics

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

Growth of \$10,000







| 3-Year Risk Wetrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.05 | _ | -2.84 |
| Beta | 1.00 | _ | 0.98 |
| R-Squared | 100.00 | _ | 96.29 |
| Standard Deviation | 23.12 | 23.13 | 23.18 |
| 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 |
| 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 |
| | | | |



State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category

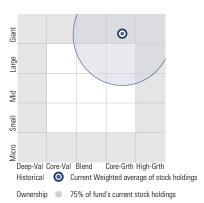
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown

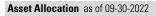
Equity

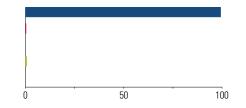
| 3 | 30 | 53 | raige |
|---|----|----|--------|
| 1 | 6 | 6 | MIN |
| 0 | 0 | 1 | JIIdii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.37 |
| Cash | 0.54 | 2.00 |
| Bonds | 0.00 | 0.01 |
| Non-US Stocks | 0.21 | 4.27 |
| US Stocks | 99.25 | 93.35 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 09- | 30-2022 | | | |
|--------------|--------------------------|---------|-------|-------|---------------------------------------|
| | | Fund | Bmark | Cat | Fund Fenchmark Category Average |
| Դ | Cyclical | 25.91 | 25.91 | 28.66 | |
| A | Basic Materials | 1.20 | 1.20 | 1.51 | |
| A | Consumer Cyclical | 16.67 | 16.68 | 15.69 | |
| , | Financial Services | 6.40 | 6.40 | 9.74 | |
| 命 | Real Estate | 1.64 | 1.63 | 1.72 | |
| W | Sensitive | 55.69 | 55.67 | 51.49 | (m) |
| d | Communication Services | 7.44 | 7.45 | 9.75 | |
| • | Energy | 1.57 | 1.56 | 2.32 | |
| Ф | Industrials | 7.56 | 7.55 | 6.05 | |
| | Technology | 39.12 | 39.11 | 33.37 | |
| → | Defensive | 18.40 | 18.43 | 19.86 | |
| Ħ | Consumer Defensive | 6.25 | 6.26 | 4.32 | |
| + | Healthcare | 12.09 | 12.11 | 14.94 | |
| • | Utilities | 0.06 | 0.06 | 0.60 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 50 55 60 |

| 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 |
| | 10.17 | 22.50 | -30.20 | Technology |
| ⊕ Amazon.com Inc | 5.86 | 28.36 | -32.22 | Consumer Cyclical |
| ⊕ Tesla Inc | 3.94 | 32.29 | -24.70 | Consumer Cyclical |
| ⊕ Alphabet Inc Class A | 2.92 | 35.21 | -33.97 | Communication Svc |
| | 2.64 | 37.85 | -33.54 | Communication Svc |
| ⊕ UnitedHealth Group Inc | 2.51 | 40.36 | 1.52 | Healthcare |
| ⊕ Visa Inc Class A | 1.71 | 42.06 | -17.50 | Financial Services |
| ⊕ NVIDIA Corp | 1.70 | 43.77 | -58.69 | Technology |
| ⊕ Mastercard Inc Class A | 1.43 | 45.20 | -20.46 | Financial Services |
| AbbVie Inc | 1.38 | 46.58 | 2.52 | Healthcare |
| ⊕ Eli Lilly and Co | 1.30 | 47.87 | 18.13 | Healthcare |
| ⊕ Costco Wholesale Corp | 1.22 | 49.09 | -16.35 | Consumer Defensive |
| ⊕ PepsiCo Inc | 1.11 | 50.21 | -4.07 | Consumer Defensive |
| → Broadcom Inc | 1.02 | 51.23 | -31.42 | Technology |

Total Holdings 522



State St Russell Sm Cap® Gr Indx NL Cl C

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

Performance: The fund has finished in the Small Growth category's top three quartiles in 9 of the 10 years it's been in existence

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

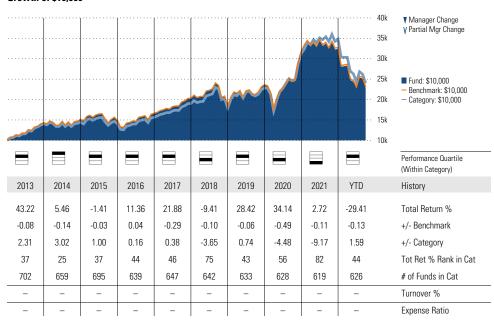
Morningstar Investment Management LLC Analysis

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.

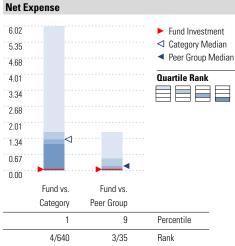
ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % as of 09-30-2022 ■ Fund Benchmark Category -15 -20 -25 -30 -35 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 0.19 -29.45 2.70 3.41 8.67 9.83 0.24 -29.27 2.94 3.60 8.81 9.15 Benchmark Return % -29 71 -1.35 5 26 6.34 9 55 Category Average % 28 56 78 86 73 % Rank in Category 635 620 585 542 409 # of Funds in Category



| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | 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 Metrics | | | |
|----------------------|-------|-------|-------|
| | 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 |
| | | | |



State St Russell Sm Cap® Gr Indx NL CI C

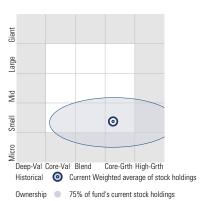
Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown

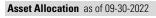
Equity

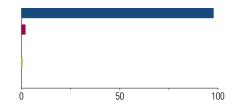
| -quit, | | | |
|--------|----|----|-------|
| 0 | 0 | 0 | Large |
| 1 | 2 | 4 | Mid |
| 13 | 43 | 38 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.37 |
| Cash | 0.43 | 2.96 |
| Bonds | 0.00 | 0.01 |
| Non-US Stocks | 1.92 | 4.23 |
| US Stocks | 97.65 | 92.44 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | ł | ▼ Ben | chmark | [Ca | ategory | Avera | ge | | |
|----------|------------------------|-------|-------|-------|------|---|-------|--------|------|---------|-------|----|--|--|
| b | Cyclical | 22.42 | 22.42 | 26.13 | | | | | | | | | | |
| à. | Basic Materials | 4.63 | 4.64 | 2.94 | | | | | | | | | | |
| - | Consumer Cyclical | 9.56 | 9.56 | 10.91 | | | | | | | | | | |
| ₽ | Financial Services | 6.11 | 6.09 | 9.44 | | | | | | | | | | |
| b | Real Estate | 2.12 | 2.13 | 2.84 | | | | | | | | | | |
| M | Sensitive | 45.94 | 45.97 | 45.90 | | | | | | | | | | |
| | Communication Services | 2.32 | 2.30 | 2.05 | | | | | | | | | | |
| • | Energy | 6.48 | 6.53 | 3.69 | | | | | | | | | | |
| ‡ | Industrials | 16.49 | 16.49 | 16.99 | | | | | | | | | | |
| | Technology | 20.65 | 20.65 | 23.17 | | | | | | | | | | |
| → | Defensive | 31.62 | 31.62 | 27.98 | | | | | | | | | | |
| = | Consumer Defensive | 4.53 | 4.53 | 4.67 | | | | | | | | | | |
| ř | Healthcare | 25.17 | 25.17 | 22.34 | | | | | | | | | | |
| ? | Utilities | 1.92 | 1.92 | 0.97 | | | | | | | | | | |

| Top 15 Holdings as of 09-30-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ShockWave Medical Inc | 0.87 | 0.87 | 55.93 | Healthcare |
| ⊕ E-Mini Russ 2000 Dec22 Xcme 20221216 | 0.66 | 1.52 | _ | - |
| ○ Chart Industries Inc | 0.59 | 2.12 | 15.59 | Industrials |
| Karuna Therapeutics Inc | 0.59 | 2.70 | 71.70 | Healthcare |
| → Apellis Pharmaceuticals Inc | 0.57 | 3.27 | 44.46 | Healthcare |
| | 0.53 | 3.80 | 38.44 | Consumer Cyclical |
| Biohaven Pharmaceutical Holding Co Ltd | 0.52 | 4.32 | _ | Healthcare |
| ∃ 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 |
| ⊕ Halozyme Therapeutics Inc | 0.48 | 8.27 | -1.67 | Healthcare |

Total Holdings 1103



State St Russell Sm Cp® Val Indx NL Cl C

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

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.

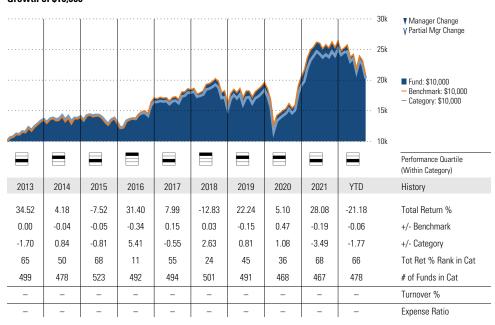
Morningstar Investment Management LLC Analysis

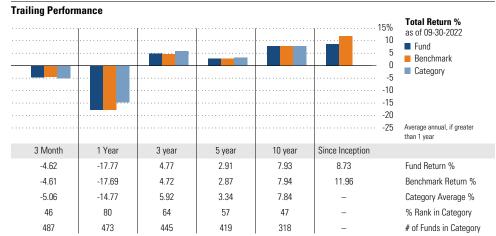
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

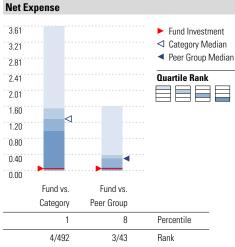
ESG Metrics

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

Growth of \$10,000

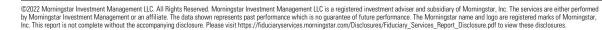






| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.04 | _ | 0.81 |
| Beta | 0.99 | _ | 1.00 |
| R-Squared | 99.99 | _ | 97.21 |
| Standard Deviation | 26.29 | 26.48 | 26.81 |
| Sharpe Ratio | 0.29 | 0.28 | 0.31 |
| Tracking Error | 0.31 | _ | 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 | 8.43 | 8.44 | 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 |
| | | | |





State St Russell Sm Cp® Val Indx NL CI C

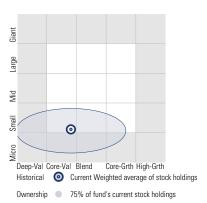
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown

Equity

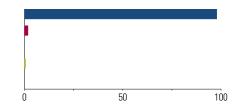
|) | 0 | 0 | Large |
|----|----|----|-------|
| 1 | 0 | 1 | Mid |
| 46 | 41 | 10 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2022



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.02 |
| Cash | 0.51 | 2.08 |
| Bonds | 0.00 | 0.03 |
| Non-US Stocks | 1.72 | 2.90 |
| US Stocks | 97.77 | 94.97 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 09- | 30-2022 | | | |
|--------------|--------------------------|---------|-------|-------|--------------------------------------|
| | | Fund | Bmark | Cat | Fund ▼ Benchmark [] Category Average |
| <u></u> | 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 | |
| , | Financial Services | 26.56 | 26.51 | 24.49 | |
| fi | Real Estate | 13.40 | 13.29 | 7.33 | |
| W | Sensitive | 26.01 | 26.23 | 35.83 | |
| d | Communication Services | 2.87 | 2.88 | 1.93 | |
| • | Energy | 5.05 | 5.32 | 6.56 | — |
| Ф | Industrials | 11.53 | 11.49 | 18.02 | |
| | Technology | 6.56 | 6.54 | 9.32 | |
| - | Defensive | 20.77 | 20.70 | 13.92 | |
| Ħ | Consumer Defensive | 3.45 | 3.44 | 4.24 | |
| ٠ | Healthcare | 12.28 | 12.22 | 6.43 | |
| • | Utilities | 5.04 | 5.04 | 3.25 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 50 1 |

| 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 |
| 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 |
| ⊖ Old National Bancorp | 0.45 | 3.52 | -6.79 | Financial Services |
| ⊖ Glacier Bancorp Inc | 0.44 | 3.96 | -12.01 | Financial Services |
| ⊕ 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 |
| 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



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✓ Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.43 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.

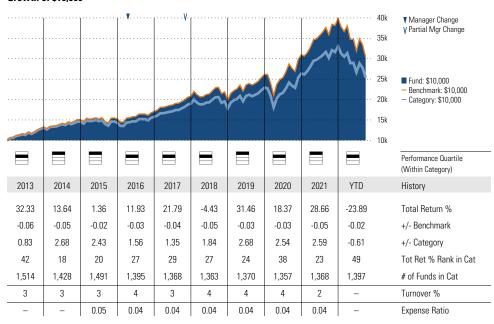
Morningstar Investment Management LLC Analysis

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.

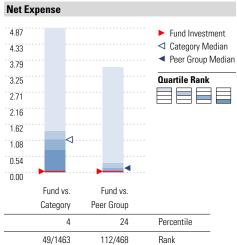
ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % as of 09-30-2022 ■ Fund 5 Benchmark Category -10 -15 -20 Average annual, if greater than 1 year 3 Month 10 year Since Inception 1 Year 3 yea 5 year Fund Return % -4.89 -15.51 8.12 9.20 11.66 6.58 10.51 -4.88 -15.47 8.16 9.24 11.70 Benchmark Return % -4 99 -15 83 6 77 7 74 10.38 Category Average % 48 42 23 20 13 % Rank in Category 1.435 1.376 1.250 1.131 828 # of Funds in Category



| 3-1 ear hisk weitics | | | |
|----------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.04 | _ | -1.32 |
| Beta | 1.00 | _ | 0.96 |
| R-Squared | 100.00 | _ | 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 |
| | | | |



$\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

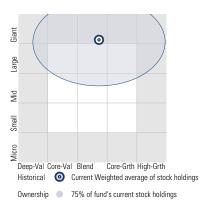
Asset Allocation as of 09-30-2022

Morningstar Category Morningstar Index

Large Blend S&P 500 TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown

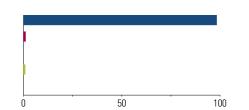
Equity

| 19 | 29 | 36 | Laige |
|----|----|----|---------|
| 4 | 9 | 2 | MIN |
| 0 | 0 | 0 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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

| Sec | ctor Weighting as of 09-3 | 30-2022 | | | |
|-----------|---------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| Դ | Cyclical | 29.27 | 29.69 | 29.07 | |
| A. | Basic Materials | 2.25 | 2.24 | 2.66 | |
| A | Consumer Cyclical | 11.21 | 11.44 | 10.23 | |
| £ | Financial Services | 12.96 | 13.11 | 13.64 | |
| fi | Real Estate | 2.85 | 2.90 | 2.54 | |
| Ma. | Sensitive | 46.26 | 44.73 | 45.16 |) |
| ď | Communication Services | 8.42 | 8.07 | 7.92 | |
| ð | Energy | 4.68 | 4.55 | 4.06 | |
| ¢ | Industrials | 8.47 | 8.32 | 10.09 | |
| | Technology | 24.69 | 23.79 | 23.09 | |
| → | Defensive | 24.48 | 25.58 | 25.75 | |
| = | Consumer Defensive | 7.19 | 7.33 | 7.35 | |
| ٠ | Healthcare | 14.16 | 15.18 | 15.61 | |
| • | Utilities | 3.13 | 3.07 | 2.79 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 5 |

| Top 15 Holdings as of 09-30-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Apple Inc | 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 |
| ⊕ Alphabet Inc Class A | 1.93 | 20.33 | -33.97 | Communication Svc |
| ⊕ Alphabet Inc Class C | 1.80 | 22.13 | -33.54 | Communication Svc |
| € Berkshire Hathaway Inc Class B | 1.51 | 23.64 | -10.70 | Financial Services |
| Ð UnitedHealth Group Inc | 1.45 | 25.10 | 1.52 | Healthcare |
| Ð Johnson & Johnson | 1.26 | 26.36 | -2.57 | Healthcare |
| ⊕ Exxon Mobil Corp | 1.20 | 27.56 | 47.00 | Energy |
| NVIDIA Corp | 1.13 | 28.69 | -58.69 | Technology |
| ⊕ Meta Platforms Inc Class A | 1.11 | 29.80 | -59.66 | Communication Svc |
| D JPMorgan Chase & Co | 1.00 | 30.79 | -32.11 | Financial Services |
| Procter & Gamble Co | 0.99 | 31.78 | -21.17 | Consumer Defensive |
| D Visa Inc Class A | 0.97 | 32.75 | -17.50 | Financial Services |

Total Holdings 506



Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 14.1 years.

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

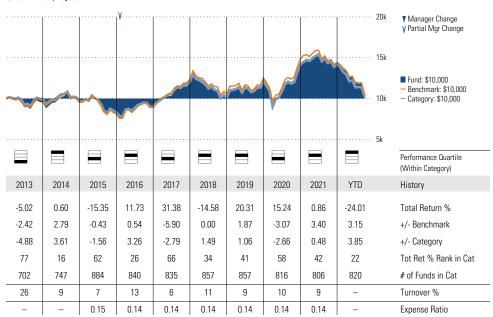
Morningstar Investment Management LLC Analysis

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.

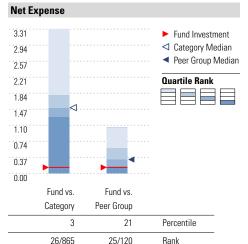
ESG Metrics

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

Growth of \$10,000







| 3- Tear hisk Wietrics | | | |
|-----------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.42 | - | -0.04 |
| Beta | 0.95 | _ | 1.01 |
| R-Squared | 96.97 | _ | 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 |
| | | | |

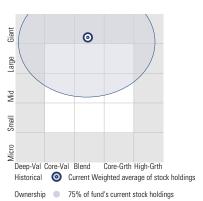


Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown

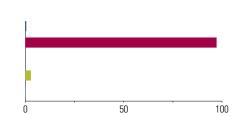
Equity

| 18 | 43 | 18 | Laige |
|----|----|----|--------|
| 6 | 8 | 3 | MIN |
| 2 | 2 | 1 | JIIaii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

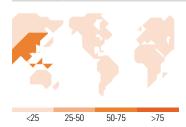


Asset Allocation as of 09-30-2022

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

| Sec | ctor Weighting as of 09-3 | 30-2022 | | | | | | | | | | | |
|----------|---------------------------|---------|-------|-------|------|------------|---------|---------|---------|-------|----|-----|--|
| | | Fund | Bmark | Cat | Fund | ▼ Be | enchmar | k [] Ca | itegory | Avera | ge | | |
| <u></u> | Cyclical | 47.05 | 46.87 | 45.10 | | | | | | | | | |
| â. | Basic Materials | 9.25 | 8.82 | 6.85 | | | | | | | | | |
| Д | Consumer Cyclical | 13.76 | 13.38 | 14.50 | | | | | | | | | |
| , | Financial Services | 21.08 | 22.67 | 21.97 | | | | | ۲ . | | | | |
| æ | Real Estate | 2.96 | 2.00 | 1.78 | | | | | | | | | |
| M | Sensitive | 38.24 | 39.51 | 40.66 | | | | | | | | • [| |
| | Communication Services | 9.54 | 10.09 | 9.06 | | | | | | | | | |
| ð | Energy | 5.69 | 5.41 | 5.15 | |) | | | | | | | |
| Ģ | Industrials | 7.14 | 5.71 | 5.98 | | Ò | | | | | | | |
| | Technology | 15.87 | 18.30 | 20.47 | | | | 1 | | | | | |
| → | Defensive | 14.68 | 13.61 | 14.23 | | | | | | | | | |
| = | Consumer Defensive | 6.32 | 6.38 | 7.44 | | [] | | | | | | | |
| ٠ | Healthcare | 4.58 | 4.11 | 4.94 | | | | | | | | | |
| • | Utilities | 3.78 | 3.12 | 1.85 | | | | | | | | | |

World Regions % Equity 09-30-2022



| | Fund % | Cat % | |
|------------------|--------|-------|--|
| Greater Asia | 76.25 | 75.82 | |
| Japan | 0.00 | 0.09 | |
| Australasia | 0.00 | 0.04 | |
| Asia-4 Tigers | 17.55 | 24.94 | |
| Asia-ex 4 Tigers | 58.70 | 50.75 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 9.66 | Cat % 14.15 | Greater Europe | Fund % 14.09 | Cat % 10.02 | Market Maturity | Fund % |
|---------------|----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 0.17 | 3.05 | United Kingdom | 0.00 | 0.64 | Developed Markets | 21.96 |
| Central/Latin | 9.49 | 11.10 | W euro-ex UK | 0.39 | 1.63 | Emerging Markets | 78.04 |
| | | | Emrgng Europe | 1.05 | 1.13 | Not Available | 0.00 |
| | | | Africa | 12.65 | 6.62 | | |

| Top 10 Holdings as of 09-30-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Taiwan Semiconductor Manufacturing Co Ltd | 4.64 | 4.64 | -30.04 | Technology |
| ⊕ Tencent Holdings Ltd | 3.59 | 8.23 | -44.79 | Communication Svc |
| ⊕ Alibaba Group Holding Ltd Ordinary Shares | 2.59 | 10.83 | -18.43 | Consumer Cyclical |
| ⊕ Reliance Industries Ltd | 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 | _ | _ |
| ⊕ 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



Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

Portfolio Manager(s)

Michael Hong since 02-2008

Quantitative Screens

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

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

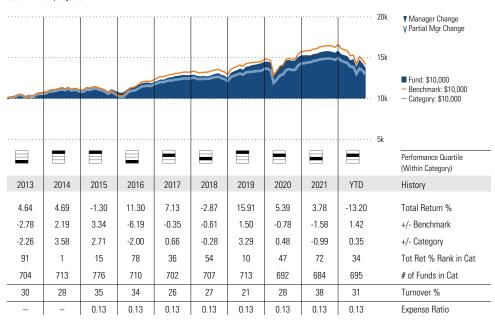
Style Consistency is not calculated for Fixed Income funds.

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

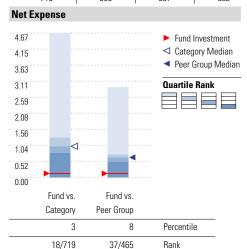
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







| 3-Year hisk wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.35 | _ | -0.22 |
| Beta | 0.89 | _ | 0.95 |
| R-Squared | 98.02 | - | 95.19 |
| Standard Deviation | 10.06 | 11.14 | 10.79 |
| Sharpe Ratio | -0.10 | -0.06 | -0.07 |
| Tracking Error | 1.84 | _ | 2.50 |
| Information Ratio | -0.12 | _ | -0.16 |
| Up Capture Ratio | 87.81 | _ | 91.62 |
| Down Capture Ratio | 90.47 | _ | 93.77 |
| | | | |

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



Vanguard High-Yield Corporate Adm VWEAX

Asset Allocation as of 09-30-2022 Asset Class Net % Cat% US Stocks 0.89 0.00 Non-US Stocks 0.00 0.03 Bonds 96.23 91.71 Cash 2.17 3.24

Other

Total

100

Morningstar Category

High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

1.60

100.00

4.13

100.00

| Style Analys | is as of 09-30-2022 |
|-----------------------|----------------------------|
| Style Breakdov | wn |
| Fixed Income | Quality |
| | High |
| | Mid |
| | Low |
| Ltd Mod E Duration | xt |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 5.33 | _ | 1.75 |
| AA | -0.02 | _ | 0.05 |
| A | 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 |
| | | | |

| | Fund | Bmark | Cat | Fund | ▼ Benchma | rk [|] Cat | egory | Avera | ge | | |
|----------------------------|-------|-------|-------|------|-----------|------|-------|-------|-------|----|--|--|
| Government | 4.01 | - | 2.39 | | | | | | | | | |
| Treasury | 4.01 | _ | 0.69 | ()= | | | | | | | | |
| nflation – Protected | 0.00 | _ | 0.01 | j i | | | | | | | | |
| Agency/Quasi Agency | 0.00 | _ | 0.12 | 0 | | | | | | | | |
| Other Government Related | 0.00 | _ | 1.57 | 10 | | | | | | | | |
| Corporate | 93.72 | - | 88.30 | | | | | | | | | |
| Corporate Bond | 86.25 | _ | 81.83 | | | | | | | | | |
| Bank Loan | 5.87 | _ | 5.20 | | | | | | | | | |
| Convertible | 1.60 | _ | 1.18 | () | | | | | | | | |
| Preferred | 0.00 | _ | 0.09 | ĺ | | | | | | | | |
| Securitized | 0.00 | - | 2.07 | | | | | | | | | |
| Agency MBS Pass-Through | 0.00 | _ | 0.06 | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | | | | | | | | | |
| Agency MBS CMO | 0.00 | _ | 0.22 | ĺ | | | | | | | | |
| Non-Agency Residential MBS | 0.00 | _ | 0.14 | | | | | | | | | |
| Commercial MBS | 0.00 | _ | 0.61 | 0 | | | | | | | | |
| Asset-Backed | 0.00 | _ | 1.04 | 0 | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | Û | | | | | | | | |
| Municipal | 0.00 | - | 0.03 | | | | | | | | | |
| Cash & Equivalents | 2.27 | _ | 6.13 | | | | | | | | | |
| Other | 0.00 | - | 1.08 | 0 | | | | | | | | |

| 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 | _ |

50

Total Holdings 639



Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

× *Management:* The fund's management 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.

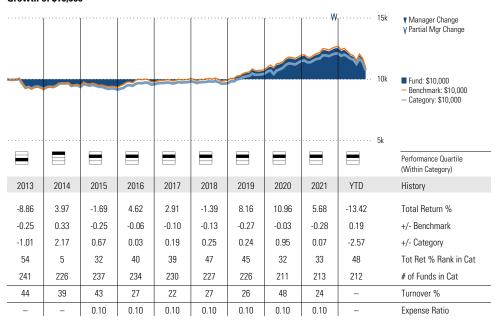
Morningstar Investment Management LLC Analysis

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

ESG Metrics

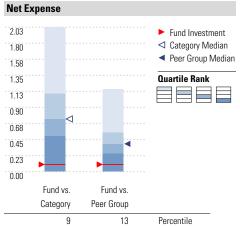
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2022 |

Growth of \$10,000



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. |

21/166

Rank

| 3-Year KISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.09 | _ | 0.20 |
| Beta | 0.97 | _ | 0.91 |
| R-Squared | 99.43 | _ | 88.08 |
| Standard Deviation | 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 Ratio | 96.11 | _ | 90.87 |
| | | | |

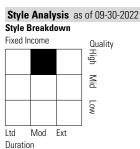
| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 7.37 | 4.52 | 6.08 |
| Avg Eff Maturity | 7.70 | - | 6.57 |

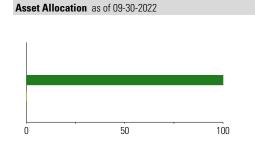


20/217

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond **Morningstar Index** Bloomberg US Treasury US TIPS TR USD





| 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% |
| | | |
| | | |

| 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 |
| | | | |

| Sector Weighting as of 09-3 | 30-2022 | | | | | |
|-----------------------------|---------|-------|-------|------|-------------|------------------|
| | 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 | 0 | | |
| Other Government Related | 0.00 | _ | 5.21 | 0 | | |
| Corporate | 0.00 | _ | 2.54 | 10 | | |
| Corporate Bond | 0.00 | - | 2.26 | | | |
| Bank Loan | 0.00 | - | 0.18 | 0 | | |
| Convertible | 0.00 | - | 0.10 | | | |
| Preferred | 0.00 | _ | 0.00 | 0 | | |
| 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 | | | |
| 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 | | | |
| Municipal | 0.00 | _ | 0.02 | | | |
| Cash & Equivalents | 0.03 | _ | 2.40 | 10 | | |
| Other | 0.00 | _ | 0.74 | () | | |

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

| 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 | _ |
| ⊕ 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 | _ |
| United States Treasury Notes | _ | 2.88 | 30.14 | _ |
| ⊕ United States Treasury Notes | _ | 2.80 | 32.94 | _ |
| United States Treasury Notes | _ | 2.74 | 35.68 | _ |

Total Holdings 49



Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

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

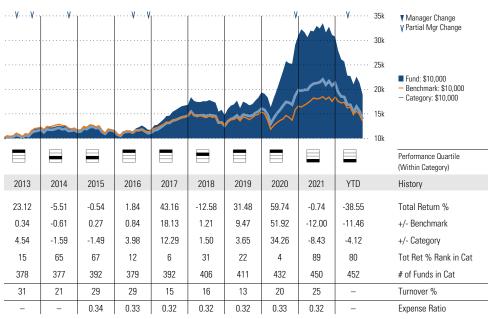
Morningstar Investment Management LLC Analysis

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.

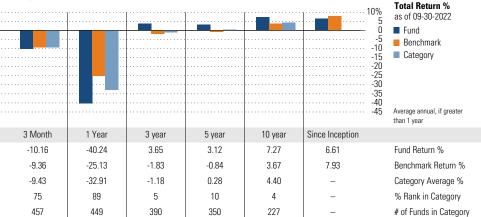
ESG Metrics

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

Growth of \$10,000



Trailing Performance



3-Year Risk Metrics

Down Capture Ratio

| Net Exp | ense | | |
|---------|----------|---|---------------------------------------|
| 3.31 | | | ► Fund Investment |
| 2.94 | | | Category Median |
| 2.57 | | | Peer Group Median |
| 2.21 | | | Quartile Rank |
| 1.84 | | | |
| 1.47 | | | |
| 1.10 | | | |
| 0.74 | | | |
| 0.37 | | • | |
| 0.00 | | | |
| | Fund vs. | Fund vs. | |
| | Category | Peer Group | |
| | 4 | 8 | Percentile |

| | 19/457 | 31/391 | Rank | | |
|--|-------------------|-----------------|-----------------------|--|--|
| Peer group i | s a subset of the | category and in | cludes funds with the | | |
| same management style (active vs. passive) and similar share class | | | | | |
| characterist | ce | | | | |

Fund **Bmark** Cat Alpha 6.31 0.70 0.97 Reta 1 04 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

| 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 |
| ROE | 18.47 | 18.66 | 21.82 |

95.06

103.29



Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth N

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown

Equity

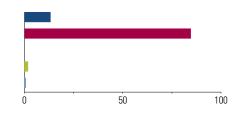
| 10 | 33 | 44 | Large |
|----|----|----|-------|
| 1 | 4 | 8 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

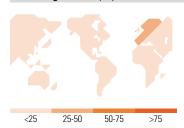
Asset Allocation as of 09-30-2022



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

| Sec | ctor Weighting as of 09- | 30-2022 | | | | | | | | | | | |
|--------------|--------------------------|---------|-------|-------|------|-----|----------|----------|---------|---------|----|----|---|
| | | Fund | Bmark | Cat | Fund | · • | Benchma | ark [] C | ategory | Average | | | |
| Դ | Cyclical | 37.82 | 38.61 | 34.60 | | | , | | | | | | |
| A | Basic Materials | 0.51 | 7.50 | 6.46 | | 0 | ' i | | | | | | |
| A | Consumer Cyclical | 27.26 | 10.50 | 12.47 | | | | | | | | | |
| , | Financial Services | 10.05 | 17.65 | 14.87 | | | | 0 | 7 | | | | |
| 侖 | Real Estate | 0.00 | 2.96 | 0.80 | [] | 1 | | | | | | | |
| W | Sensitive | 38.35 | 33.04 | 39.45 | | | | | | | | | |
| d | Communication Services | 7.77 | 5.11 | 4.52 | | | | | | | | | |
| • | Energy | 2.21 | 5.02 | 3.90 | | | | į | | | | | |
| Ф | Industrials | 10.61 | 14.77 | 15.63 | | - : | | | | | | | |
| | Technology | 17.76 | 8.14 | 15.40 | | | V | | | | | | |
| → | Defensive | 23.82 | 28.34 | 25.94 | | | | | | | | | |
| Ħ | Consumer Defensive | 5.96 | 11.17 | 9.56 | | | | | | | | | |
| ٠ | Healthcare | 16.84 | 13.99 | 15.41 | | | | | | | | | |
| • | Utilities | 1.02 | 3.18 | 0.97 | | 7 | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 4 |

World Regions % Equity 09-30-2022



| Greater Asia | Fund % 30.70 | Cat % 27.73 | |
|------------------|-----------------|----------------|--|
| Japan | 7.36 | 11.15 | |
| Australasia | 0.61 | 1.91 | |
| Asia-4 Tigers | 7.97 | 6.07 | |
| Asia-ex 4 Tigers | 14.76 | 8.60 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 20.83 | Cat % 15.17 | Greater Europe | Fund % 48.47 | Cat % 57.11 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 15.22 | 13.28 | United Kingdom | 7.14 | 12.20 | Developed Markets | 79.63 |
| Central/Latin | 5.61 | 1.89 | W euro-ex UK | 41.00 | 44.27 | Emerging Markets | 20.37 |
| | | | Emrgng Europe | 0.00 | 0.03 | Not Available | 0.00 |
| | | | Africa | 0.33 | 0.61 | | |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ACMI Halding NV | 5.84 | E 04 | 27.00 | Taabaalaay |
| | | 5.84 | -37.96 | Technology |
| | 4.56 | 10.40 | -38.61 | Consumer Cyclical |
| → Tencent Holdings Ltd | 3.88 | 14.28 | -44.79 | Communication Svc |
| ⊕ Adyen NV | 3.55 | 17.83 | -43.68 | Technology |
| Taiwan Semiconductor Manufacturing Co Ltd | 3.47 | 21.30 | -30.04 | Technology |
| ⊖ Tesla Inc | 3.23 | 24.54 | -24.70 | Consumer Cyclical |
| Moderna Inc | 3.18 | 27.72 | -53.44 | Healthcare |
| ⊖ Kering SA | 2.85 | 30.57 | -33.43 | Consumer Cyclical |
| Illumina Inc | 2.54 | 33.11 | -49.85 | Healthcare |
| ⊕ Alibaba Group Holding Ltd Ordinary Shares | 2.45 | 35.56 | -17.44 | Consumer Cyclical |

Total Holdings 145



Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Rama Krishna since 12-2012 Arjun Kumar since 10-2020 Shirley Woo since 10-2020

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.35 years.
- Style: The fund has landed in its primary style box —
 Large Value 81.82 % of the time over the past three vears.
- Net Expense: The fund's expense ratio of 0.36 is 63.27% lower than the Foreign Large Value category average.

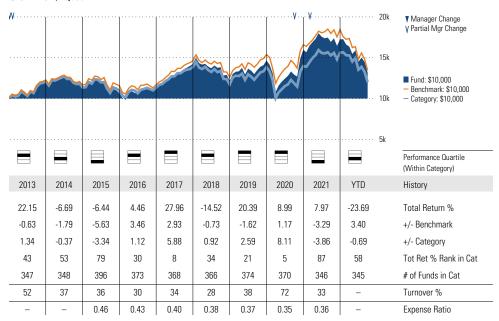
Morningstar Investment Management LLC Analysis

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.

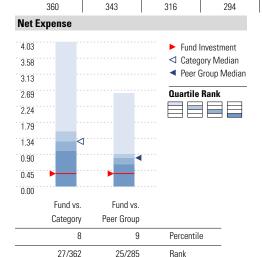
ESG Metrics

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

Growth of \$10,000

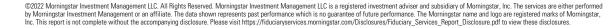






| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.38 | _ | 0.34 |
| Beta | 1.04 | _ | 1.04 |
| R-Squared | 92.26 | _ | 89.47 |
| Standard Deviation | 20.65 | 19.12 | 21.05 |
| Sharpe Ratio | 0.03 | -0.04 | -0.02 |
| Tracking Error | 5.79 | _ | 7.05 |
| Information Ratio | 0.18 | _ | -0.02 |
| Up Capture Ratio | 104.09 | _ | 102.74 |
| Down Capture Ratio | 99.77 | _ | 102.75 |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 13.50 | 11.53 | 8.37 |
| Price/Book Ratio | 1.52 | 1.45 | 1.03 |
| Geom Avg Mkt Cap \$B | 32.18 | 37.04 | 27.97 |
| ROE | 14.40 | 18.66 | 16.85 |



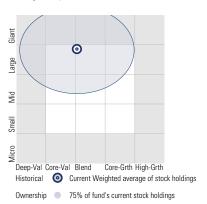


Vanguard International Value Inv VTRIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown

Equity

| 27 | 41 | 13 | Large |
|----|----|----|-------|
| 6 | 8 | 2 | Mid |
| 2 | 1 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 09-30-2022



| | | Fund | Bmark | Cat | Fund • Benchmark Category Average |
|----|------------------------|-------|-------|-------|-----------------------------------|
| b | Cyclical | 47.36 | 38.61 | 42.60 | |
| | Basic Materials | 10.46 | 7.50 | 8.90 | |
| - | Consumer Cyclical | 16.32 | 10.50 | 10.74 | |
| ê | Financial Services | 19.15 | 17.65 | 21.42 | |
| b | Real Estate | 1.43 | 2.96 | 1.54 | |
| NF | Sensitive | 37.94 | 33.04 | 34.92 | |
| | Communication Services | 6.51 | 5.11 | 6.69 | |
| | Energy | 7.10 | 5.02 | 7.77 | |
| þ | Industrials | 16.43 | 14.77 | 13.95 | |
| 1 | Technology | 7.90 | 8.14 | 6.51 | - |
| ÷ | Defensive | 14.71 | 28.34 | 22.49 | |
| 7 | Consumer Defensive | 4.98 | 11.17 | 8.49 | |
| ř | Healthcare | 6.43 | 13.99 | 10.44 | |
| 2 | Utilities | 3.30 | 3.18 | 3.56 | |

100

World Regions % Equity 09-30-2022



| Greater Asia | Fund % 37 94 | Cat % 31.10 | |
|-----------------------------------|-----------------|----------------|--|
| Japan | 10.41 | 17.03 | |
| Australasia | 1.61 | 3.76 | |
| Asia-4 Tigers Asia-ex 4 Tigers | 11.71 14.21 | 7.20 3.11 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 11.87 | Cat % 8.91 | Greater Europe | Fund % 50.17 | Cat % 59.99 | Market Maturity | Fund % |
|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 7.38 | 7.67 | United Kingdom | 16.07 | 18.32 | Developed Markets | 80.33 |
| Central/Latin | 4.49 | 1.24 | W euro-ex UK | 33.04 | 41.06 | Emerging Markets | 19.67 |
| | | | Emrgng Europe | 0.00 | 0.09 | Not Available | 0.00 |
| | | | Africa | 1.06 | 0.52 | | |

| Top 10 Holdings as of 09-30-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 4.85 | 4.85 | _ | _ |
| ⊕ Alibaba Group Holding Ltd Ordinary Shares | 1.44 | 6.29 | -17.44 | Consumer Cyclical |
| ⊕ HSBC Holdings PLC | 1.38 | 7.67 | 8.99 | Financial Services |
| ⊕ TotalEnergies SE | 1.37 | 9.04 | 14.15 | Energy |
| ⊕ Compass Group PLC | 1.33 | 10.37 | 10.75 | Consumer Cyclical |
| ⊕ Holcim Ltd | 1.33 | 11.69 | -7.16 | Basic Materials |
| ⊕ Novartis AG | 1.30 | 12.99 | -3.41 | Healthcare |
| ⊕ Bank Bradesco SA ADR | 1.27 | 14.26 | 20.01 | Financial Services |
| ⊕ RELX PLC | 1.17 | 15.43 | -6.19 | Communication Svc |
| ⊕ BP PLC | 1.12 | 16.55 | 35.18 | Energy |

Total Holdings 238

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



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

USD

Morningstar US Mod Con Tgt Alloc NR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

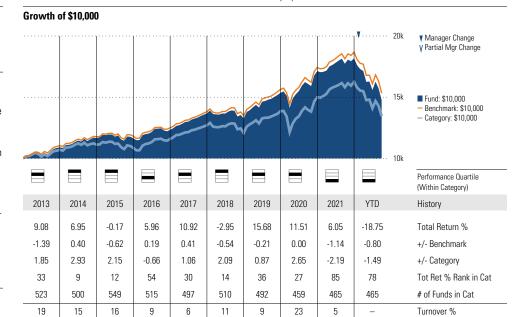
- Performance: The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 8 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.12 is 87.23% lower 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.

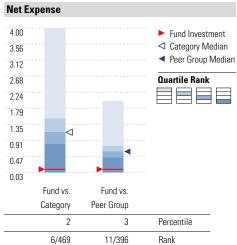
ESG Metrics

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





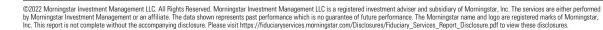
3-Year Risk Metrics



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

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.75 | - | -0.36 |
| Beta | 1.00 | - | 1.05 |
| R-Squared | 99.45 | - | 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 |
| | | | |





Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50%

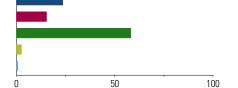
Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Style Analysis as of 09-30-2022

Morningstar Style Box™



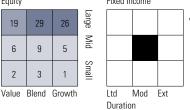


Asset Allocation as of 09-30-2022



Style Breakdown

Equity





>50 25-50 10-25 0-10

| | | Fund | Bmark | Cat | Fund | • | Bench | mark | Cate | gory Ave | rage | _ | |
|---------|------------------------|-------|-------|-------|------|---|-------|----------|------|----------|------|---|--|
| b | Cyclical | 34.82 | 33.90 | 35.53 | | | | | | | | | |
| à. | Basic Materials | 4.76 | 4.13 | 3.67 | | | | | | | | | |
| | Consumer Cyclical | 10.77 | 11.39 | 9.21 | | | | | | | | | |
| <u></u> | Financial Services | 15.48 | 14.90 | 14.07 | | | | | | | | | |
| b | Real Estate | 3.81 | 3.48 | 8.58 | | | | | | | | | |
| NF | Sensitive | 41.82 | 42.04 | 38.80 | | | | | | | | | |
| | Communication Services | 7.46 | 6.90 | 6.45 | | | | | | | | | |
| | Energy | 4.87 | 5.01 | 5.29 | | | | | | | | | |
| þ | Industrials | 10.67 | 10.46 | 9.52 | | | | | | | | | |
| 2 | Technology | 18.82 | 19.67 | 17.54 | | | | | | _ : | | | |
| + | Defensive | 23.35 | 24.06 | 25.66 | | | | | | | | | |
| Ę | Consumer Defensive | 7.30 | 7.45 | 7.27 | | | | | | | | | |
| 1 | Healthcare | 12.92 | 13.50 | 14.41 | | | | I | | | | | |
| • | Utilities | 3.13 | 3.11 | 3.98 | | | | | | | | | |

| Top 6 Holdings as of 09-30-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Bond Market II Idx Inv | _ | 41.06 | 41.06 | _ | _ |
| ○ Vanguard Total Stock Mkt Idx Inv | _ | 23.86 | 64.93 | _ | _ |
| | _ | 18.22 | 83.15 | _ | _ |
| Vanguard Total Intl Stock Index Inv | _ | 15.62 | 98.77 | _ | _ |
| ① Mktliq 12/31/2049 | _ | 1.23 | 100.00 | _ | _ |
| ⊖ Us Dollar | - | 0.00 | 100.00 | _ | _ |

Total Holdings 6



Vanguard LifeStrategy Growth Inv VASGX

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

Morningstar US Mod Agg Tgt Alloc NR

Equity

Portfolio Manager(s)

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

Quantitative Screens

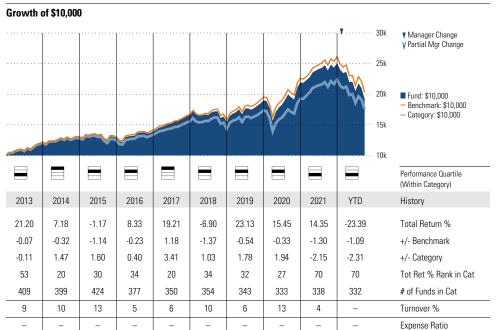
- Performance: The fund has finished in the Allocation-70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- ✓ Net Expense: The fund's expense ratio of 0.14 is 86% lower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

Morningstar Investment Management LLC Analysis

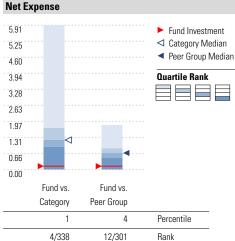
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

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







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

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.92 | - | -0.84 |
| Beta | 1.01 | - | 1.01 |
| R-Squared | 99.52 | - | 94.73 |
| Standard Deviation | 16.32 | 16.07 | 16.75 |
| Sharpe Ratio | 0.20 | 0.26 | 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 |
| | | | |



Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85%

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Style Analysis as of 09-30-2022

Morningstar Style Box™



Asset Allocation as of 09-30-2022

Asset Class 56.26 **US Stocks** 47.38 Non-US Stocks 30.28 17.28 Bonds 19.26 16.19 2.86 Cash 4.96 Other 0.23 5.32 Total 100.00 100.00

Style Breakdown

| Equity | | | | Fixed Income | | | Quality |
|--------|-------|--------|-------|----------------|-----|-----|---------|
| 19 | 29 | 26 | Large | | | | High |
| 5 | 9 | 5 | Mid | | | | Mid |
| 2 | 3 | 2 | Small | | | | Low |
| Value | Blend | Growth | | Ltd Duratio | Mod | Ext | , |

| Fixed I | Quality | | |
|---------|---------|-----|------|
| | | | High |
| | | | Mid |
| | | | Low |
| Ltd | Mod | Ext | _ |

>50 25-50 10-25 0-10

| | | | _ uuanii |
|--------------|-----|-----|----------|
| | | | High |
| | | | Mid |
| | | | Low |
| Ltd Durat | Mod | Ext | _ |

| Se | ctor Weighting as of 09-3 | 30-2022 | | | | | | | | | | | |
|----------|---------------------------|---------|-------|-------------|------|---|-------|----------|------|---------|-------|----|---|
| | | Fund | Bmark | Cat | Fund | • | Bench | mark | Cate | gory Av | erage | | |
| Դ | Cyclical | 34.78 | 33.95 | 34.58 | | | | | | | | | |
| A. | Basic Materials | 4.74 | 4.16 | 4.55 | | | | | | | | | |
| A | Consumer Cyclical | 10.78 | 11.40 | 10.63 | | | | <u> </u> | | | | | |
| , | Financial Services | 15.46 | 14.93 | 15.41 | | | | | | | | | |
| 俞 | Real Estate | 3.80 | 3.46 | 3.99 | | 0 | | | | | | | |
| W | Sensitive | 41.82 | 42.09 | 42.04 | | | | | | | | | |
| | Communication Services | 7.46 | 6.95 | 8.07 | | | 10 | | | | | | |
| ð | Energy | 4.86 | 5.01 | 5.15 | | | | | | | | | |
| Ф | Industrials | 10.65 | 10.42 | 10.67 | | | | | | | | | |
| | Technology | 18.85 | 19.71 | 18.15 | | | | | | _ : | | | |
| — | Defensive | 23.40 | 23.96 | 23.36 | | | | | | | | | |
| Ħ | Consumer Defensive | 7.31 | 7.43 | 6.82 | | | * | | | | | | |
| + | Healthcare | 12.95 | 13.42 | 13.36 | | | | I | | | | | |
| • | Utilities | 3.14 | 3.11 | 3.18 | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | _ |

50

| Top 6 Holdings as of 09-30-2022 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Stock Mkt Idx Inv | _ | 48.14 | 48.14 | _ | _ |
| Vanguard Total Intl Stock Index Inv | _ | 31.02 | 79.16 | _ | _ |
| ○ Vanguard Total Bond Market II ldx Inv | _ | 13.46 | 92.62 | _ | _ |
| Vanguard Total Intl Bd II Idx Investor | _ | 6.17 | 98.79 | _ | _ |
| ① Mktliq 12/31/2049 | - | 1.20 | 99.99 | - | - |
| ⊖ Us Dollar | - | 0.01 | 100.00 | - | - |

Total Holdings 6



Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD

valigualu Lilestrategy ilicollie iliv VASI

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.
- 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 |
| FSG Commitment | 1-l ow | 02-15-2022 |

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 Benchmark: \$10,000Category: \$10,000 Performance Quartile (Within Category) 2019 2013 2014 2015 2016 2017 2018 2020 2021 YTD History 3.40 6.76 0.22 4.58 6.98 -1.05 12.05 9.13 1.92 -16.30 Total Return % -1.84 0.92 -0.51 0.17 -0.06 -0.24 -0.38 -0.13 -1.69 -0.49 +/- Benchmark -0.62 3.22 2.29 -0.97 0.73 2.09 0.85 1.84 -3.12 -2.18 +/- Category

35

145

6

27

136

17

90

143

69

144

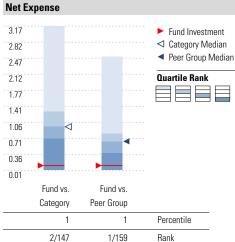
Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

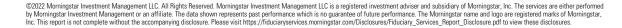




| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics |

| • . • • • • • • • • • • • • • • • • • • | | | |
|---|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.95 | _ | 0.28 |
| Beta | 0.98 | _ | 1.05 |
| R-Squared | 98.61 | _ | 87.94 |
| Standard Deviation | 6.98 | 7.11 | 7.99 |
| Sharpe Ratio | -0.32 | -0.19 | -0.14 |
| Tracking Error | 0.84 | _ | 2.84 |
| Information Ratio | -1.08 | _ | 0.02 |
| 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 |
| Price/Book Ratio | 2.27 | 2.39 | 2.36 |
| Avg Eff Duration | 7.02 | 6.45 | 4.23 |
| | | | |



4

176

12

68

171

25

8

188

14

65

178

4

49

150

4

11

146

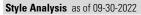
9



Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD



Morningstar Style Box™

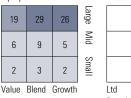


100

Asset Allocation as of 09-30-2022



Style Breakdown Equity





| 19 | 29 | Zb | ge |
|----------|----------|--------|-------|
| 6 | 9 | 5 | Mid |
| 2 | 3 | 2 | Small |
| 'alue | Blend | Growth | |
| Veight 9 | % | | |



| | | Fund | Bmark | Cat | Fund | ▼ | Bench | mark | Cate | gory Ave | erage | - | |
|----------|------------------------|-------|-------|-------|------|-----|-------|------|------|----------|-------|---|---|
| Ն | Cyclical | 34.88 | 33.64 | 32.78 | | | | | | | | | |
| ů. | Basic Materials | 4.80 | 4.01 | 3.08 | | | | | | | | | |
| A | Consumer Cyclical | 10.77 | 11.39 | 9.25 | | | | 1 | | | | | |
| | Financial Services | 15.52 | 14.79 | 13.08 | | | | | | | | | |
| æ | Real Estate | 3.79 | 3.45 | 7.37 | | i [| | | | | | | _ |
| M | Sensitive | 41.76 | 42.27 | 41.73 | | | | | | | | | |
| | Communication Services | 7.47 | 6.95 | 6.62 | | | | | | | | | |
| ð | Energy | 4.85 | 4.99 | 7.22 | | _ [| | | | | | | |
| Ф | Industrials | 10.72 | 10.36 | 9.92 | | | | | Ė | | | | |
| | Technology | 18.72 | 19.97 | 17.97 | | | | | | | | | |
| → | Defensive | 23.37 | 24.08 | 25.49 | | | | | | | | | |
| = | Consumer Defensive | 7.31 | 7.42 | 6.99 | | | ' | | | | | | |
| ٠ | Healthcare | 12.91 | 13.58 | 12.71 | | | - : | 0 | | | | | |
| • | Utilities | 3.15 | 3.08 | 5.79 | | ĺ | | | | | | | |

| Top 6 Holdings as of 09-30-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | _ | 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 | _ | - |
| ⊕ Mktliq 12/31/2049 | - | 1.28 | 99.98 | - | - |
| ⊖ Us Dollar | - | 0.02 | 100.00 | _ | _ |

Total Holdings 6



Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 9 of the 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.13 is 87.38% lower than the Allocation--50% to 70% Equity category average.

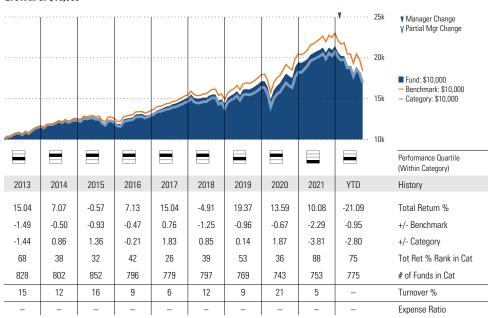
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000





3-Year Risk Metrics

| /8 | 88 | /66 | | 708 | | ხეგ |
|--|--|------------|---|--|---|------------------|
| Net Expe | ense | | | | | |
| 4.92 4.37 3.83 3.28 2.73 2.19 1.64 1.09 0.55 | ✓ ···································· | Fund vs | | Ca Pe Pe | nd Inves ategory N eer Group tile Ranl | Median Median |
| | | | | | | |
| (| Category | Peer Group |) | | | _ |
| | 1 | 4 | 1 | Perce | ntile | _ |
| | 5/791 | 25/646 | 3 | Rank | | |

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

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.30 | - | -0.19 |
| Beta | 0.98 | - | 1.01 |
| R-Squared | 99.23 | - | 93.81 |
| Standard Deviation | 13.03 | 13.19 | 13.79 |
| Sharpe Ratio | 0.11 | 0.21 | 0.19 |
| Tracking Error | 1.16 | - | 3.33 |
| Information Ratio | -1.18 | - | -0.07 |
| Up Capture Ratio | 93.51 | - | 100.14 |
| Down Capture Ratio | 100.54 | _ | 101.57 |
| | | | |

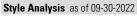
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.53 | 15.39 | 15.85 |
| Price/Book Ratio | 2.29 | 2.51 | 2.63 |
| Avg Eff Duration | 7.02 | 6.45 | 5.02 |
| | | | |



Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Allocation--50% to 70%

Morningstar US Mod Tgt Alloc NR USD



Morningstar Style Box™



Asset Allocation as of 09-30-2022 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 50 100.00 Total 100.00

Cat Fund Bmark Fund Դ Cyclical 34.79 33.09 31.49 A Basic Materials 4.74 3.71 3.59 Ownership 75% of fund's current stock holdings Consumer Cyclical 10.78 11.45 10.46 Financial Services 15.47 14.48 侖 Real Estate 3.80 3 45 3 01 Style Breakdown Equity Fixed Income Quality 41.82 42.78 High **Communication Services** 7.46 7 08 7 49 19 26 • Energy 4.86 4.91 4.91 Μd Mid5 5 9 Ф Industrials 10.65 10.05 10.25 Low Technology 18.85 20.74 20.28 2 3 1 Defensive 23.38 24.12 25.60 Value Blend Growth Ltd Mod 7.30 Consumer Defensive 7.27 7.10 Duration 15.05 Healthcare 12.94 13.76 Weight % Utilities 3.14 3.09 3.45 >50 25-50 10-25 0-10 10 15 20 25 30 35 40 45

Sector Weighting as of 09-30-2022

| Top 6 Holdings as of 09-30-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| O Vanguard Total Stock Mkt Idx Inv | _ | 36.10 | 36.10 | _ | _ |
| ○ Vanguard Total Bond Market II Idx Inv | - | 27.04 | 63.15 | _ | - |
| ⊕ Vanguard Total Intl Stock Index Inv | _ | 23.39 | 86.54 | _ | _ |
| ⊕ Vanguard Total Intl Bd II Idx Investor | _ | 12.14 | 98.68 | _ | _ |
| ⊕ Mktliq 12/31/2049 | - | 1.27 | 99.95 | - | - |
| ① Us Dollar | _ | 0.05 | 100.00 | _ | - |

Total Holdings 6



Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

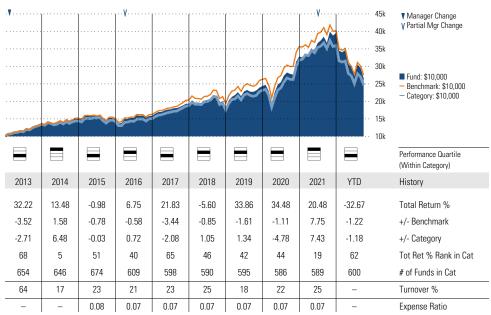
Morningstar Investment Management LLC Analysis

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.

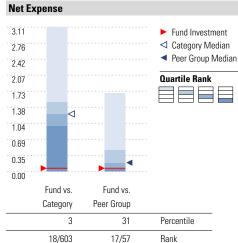
ESG Metrics

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

Growth of \$10,000







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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.18 | _ | 0.85 |
| Beta | 1.00 | _ | 0.99 |
| R-Squared | 98.69 | _ | 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 |



Vanguard Mid-Cap Growth Index Admiral VMGMX

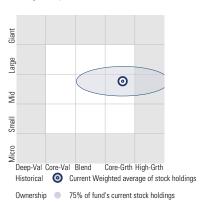
Morningstar Category

Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown

Equity

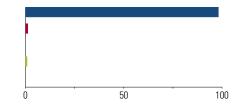
| 3 | 4 | 16 | Large |
|---|----|----|---------|
| 3 | 32 | 42 | MIN |
| 0 | 0 | 0 | SIIIdii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| | | Fund | Bmark | Cat | Fund | ▼ B | enchmark | [] Ca | ategor | / Aver | age | | |
|---------|------------------------|-------|-------|-------|------------|-----|----------|-------|--------|--------|-----|--|--|
| ÷ | Cyclical | 26.25 | 25.90 | 28.48 | | | | · · | | | | | |
| ì. | Basic Materials | 3.87 | 2.90 | 2.50 | | | | | | | | | |
| • | Consumer Cyclical | 9.26 | 15.37 | 12.72 | | |] | | | | | | |
| <u></u> | Financial Services | 5.55 | 5.63 | 9.78 | | | | | | | | | |
| à | Real Estate | 7.57 | 2.00 | 3.48 | | | | | | | | | |
| UF. | Sensitive | 55.77 | 54.51 | 48.04 | | | | | | | | | |
| | Communication Services | 6.10 | 4.82 | 3.34 | | | | | | | | | |
| | Energy | 5.27 | 4.69 | 2.97 | | | | | | | | | |
| ŀ | Industrials | 13.30 | 15.84 | 14.50 | | | | | | | | | |
| 1 | Technology | 31.10 | 29.16 | 27.23 | | | | | | | | | |
| + | Defensive | 17.99 | 19.59 | 23.47 | | | | | | | | | |
| Ţ | Consumer Defensive | 1.27 | 3.24 | 2.51 | = [| | | | | | | | |
| | Healthcare | 16.72 | 16.04 | 20.24 | | | | | | | | | |
| 1 | Utilities | 0.00 | 0.31 | 0.72 | i | | | | | | | | |

| 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 |
| ⊕ Cadence Design Systems Inc | 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 |
| ⊕ Realty Income Corp | 1.47 | 8.07 | -15.60 | Real Estate |
| ⊕ Devon Energy Corp | 1.37 | 9.44 | 45.18 | Energy |
| ⊕ Enphase Energy Inc | 1.27 | 10.71 | 51.67 | Technology |
| Microchip Technology Inc | 1.26 | 11.97 | -28.95 | Technology |
| ⊕ Digital Realty Trust Inc | 1.25 | 13.22 | -41.86 | Real Estate |
| ⊕ MSCI Inc | 1.23 | 14.45 | -30.61 | Financial Services |
| ⊕ Cintas Corp | 1.22 | 15.67 | -11.72 | Industrials |
| ◆ SBA Communications Corp | 1.20 | 16.87 | -26.28 | Real Estate |
| ⊕ 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



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

■ Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 16.13 years.

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

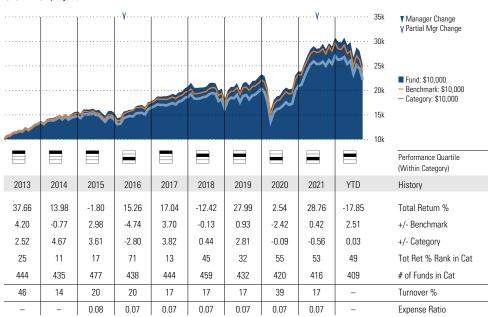
Morningstar Investment Management LLC Analysis

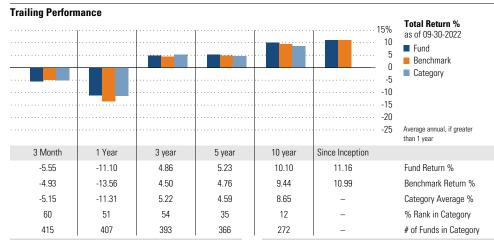
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

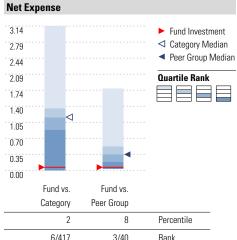
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 08-31-2022 |
| Carbon Risk Score | Medium Risk | 06-30-2022 |
| FSG Commitment | 1-l ow | 02-15-2022 |

Growth of \$10,000







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

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.43 | _ | 0.52 |
| Beta | 0.96 | _ | 1.00 |
| R-Squared | 99.20 | _ | 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 |
| | | | |

| Portfolio Metrics | | | | | | | |
|----------------------|-------|-------|-------|--|--|--|--|
| | Fund | Bmark | Cat | | | | |
| 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 | | | | |



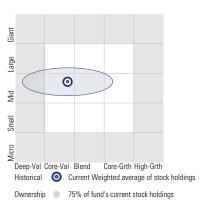
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



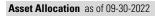
Style Breakdown

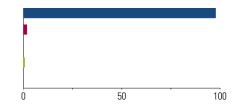
Equity

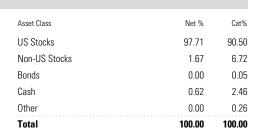
| . , | | | |
|-------|-------|--------|-------|
| 5 | 9 | 0 | Large |
| 31 | 52 | 3 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10







| | | Fund | Bmark | Cat | Fund ▼ Benchmark [] Category Average |
|----|------------------------|-------|-------|-------|--------------------------------------|
| b | Cyclical | 45.29 | 46.07 | 41.08 | |
| | Basic Materials | 5.71 | 5.87 | 5.82 | |
| - | Consumer Cyclical | 9.98 | 10.16 | 10.46 | |
| ê | Financial Services | 16.78 | 17.84 | 18.41 | |
| b | Real Estate | 12.82 | 12.20 | 6.39 | |
| NF | Sensitive | 27.27 | 33.19 | 33.83 | |
| | Communication Services | 2.62 | 3.59 | 3.06 | |
| • | Energy | 5.32 | 5.26 | 6.91 | |
| þ | Industrials | 10.94 | 14.35 | 15.16 | |
| 1 | Technology | 8.39 | 9.99 | 8.70 | |
| ÷ | Defensive | 27.44 | 20.72 | 25.09 | |
| 7 | Consumer Defensive | 6.85 | 4.43 | 6.92 | |
| ř | Healthcare | 7.90 | 7.39 | 11.57 | |
| 2 | Utilities | 12.69 | 8.90 | 6.60 | |

| Top 15 Holdings as of 09-30-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Corteva Inc ○ | 1.28 | 1.28 | 21.79 | Basic Materials |
| | 1.20 | 2.48 | -22.88 | Real Estate |
| 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 |
| ○ Consolidated Edison Inc | 1.08 | 6.90 | 3.29 | Utilities |
| Carrier Global Corp Ordinary Shares | 1.05 | 7.96 | -33.89 | Industrials |
| → 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 |
| → International Flavors & Fragrances Inc | 0.97 | 11.91 | -38.12 | Basic Materials |
| Eversource Energy | 0.93 | 12.84 | -12.21 | Utilities |
| The Kroger Co The | 0.92 | 13.77 | -1.83 | Consumer Defensive |
| AvalonBay Communities Inc | 0.92 | 14.68 | -25.19 | Real Estate |
| ⊖ Rockwell Automation Inc | 0.91 | 15.59 | -37.37 | Industrials |

Total Holdings 203



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

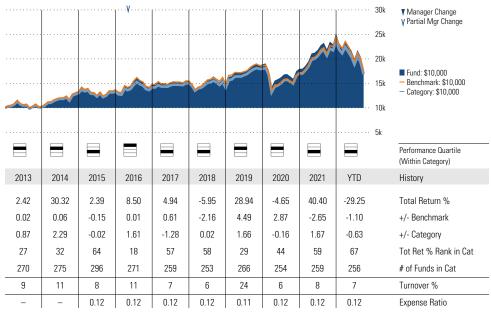
Morningstar Investment Management LLC Analysis

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.

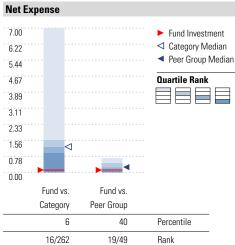
ESG Metrics

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

Growth of \$10,000







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

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.18 | _ | 0.40 |
| Beta | 0.96 | _ | 0.94 |
| R-Squared | 98.54 | _ | 93.58 |
| Standard Deviation | 22.30 | 23.04 | 22.38 |
| Sharpe Ratio | 0.01 | 0.01 | 0.04 |
| Tracking Error | 2.84 | _ | 5.35 |
| Information Ratio | 0.12 | _ | 0.10 |
| Up Capture Ratio | 97.98 | _ | 96.35 |
| Down Capture Ratio | 97.13 | - | 95.31 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | 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 | 9.35 | 25.36 |
| ROE | 15.56 | 9.56 | 17.30 |



Vanguard Real Estate Index Admiral VGSLX

Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown

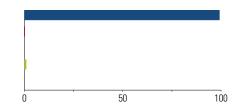
Equity

| 1. / | | | |
|------|----|---|-------|
| 0 | 28 | 8 | Large |
| 3 | 38 | 7 | Mid |
| 4 | 9 | 3 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2022

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 8.16 |
| Cash | 0.79 | 2.36 |
| Bonds | 0.00 | 4.15 |
| Non-US Stocks | 0.04 | 1.44 |
| US Stocks | 99.17 | 83.90 |
| Asset Class | Net % | Cat% |
| | | |

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|-------|-------|-------|----------|-------------------------------|------------------|
| Cyclical | 99.41 | 99.13 | 99.29 | | | |
| Basic Materials | 0.00 | 0.00 | 0.06 | ĺ | | |
| Consumer Cyclical | 0.00 | 0.13 | 0.92 | i i | | |
| Financial Services | 0.00 | 0.00 | 0.25 | Í | | |
| Real Estate | 99.41 | 99.00 | 98.06 | | | |
| * Sensitive | 0.59 | 0.87 | 0.68 | Ó | | |
| Communication Services | 0.54 | 0.00 | 0.13 | | | |
| Energy | 0.00 | 0.00 | 0.02 | <u> </u> | | |
| Industrials | 0.00 | 0.87 | 0.24 | Ď | | |
| Technology | 0.05 | 0.00 | 0.29 | Í | | |
| Defensive | 0.00 | 0.00 | 0.03 | | | |
| Consumer Defensive | 0.00 | 0.00 | 0.00 | ĺ | | |
| Healthcare | 0.00 | 0.00 | 0.01 | İ | | |
| Utilities | 0.00 | 0.00 | 0.02 | Ī | | |

| Top 15 Holdings as of 09-30-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Real Estate II Index | 11.71 | 11.71 | | _ |
| American Tower Corp | 7.39 | 19.09 | -25.63 | Real Estate |
| ◆ Prologis Inc | 5.87 | 24.96 | -38.25 | Real Estate |
| ⊕ Crown Castle Inc | 4.71 | 29.68 | -28.64 | Real Estate |
| Equinix Inc | 3.81 | 33.49 | -31.65 | Real Estate |
| Public Storage | 3.33 | 36.82 | -16.71 | Real Estate |
| ① Realty Income Corp | 2.62 | 39.43 | -15.60 | Real Estate |
| | 2.23 | 41.67 | -26.28 | Real Estate |
| Welltower OP LLC | 2.14 | 43.81 | -22.88 | Real Estate |
| Digital Realty Trust Inc | 2.13 | 45.94 | -41.86 | Real Estate |
| Simon Property Group Inc | 2.08 | 48.02 | -40.63 | Real Estate |
| AvalonBay Communities Inc | 1.79 | 49.81 | -25.19 | Real Estate |
| ① VICI Properties Inc Ordinary Shares | 1.78 | 51.59 | 2.82 | Real Estate |
| ① Extra Space Storage Inc | 1.70 | 53.29 | -21.84 | Real Estate |
| ○ CBRE Group Inc Class A | 1.64 | 54.93 | -37.78 | Real Estate |

Total Holdings 171

