American Funds Capital Income Bldr R6 RIRGX

Portfolio Manager(s)

James Lovelace since 01-1992 Joyce Gordon since 01-2000 David Hoag since 01-2004 Steven Watson since 01-2007 Winnie Kwan since 01-2007 Bradley Vogt since 01-2009 Alfonso Barroso since 01-2010 Grant Cambridge since 01-2013 Philip Winston since 01-2014 Fergus MacDonald since 01-2015 Aline Avzaradel since 01-2016 Caroline Randall since 01-2021

Quantitative Screens

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

Management: The fund's management has been in place for 30.77 years.

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

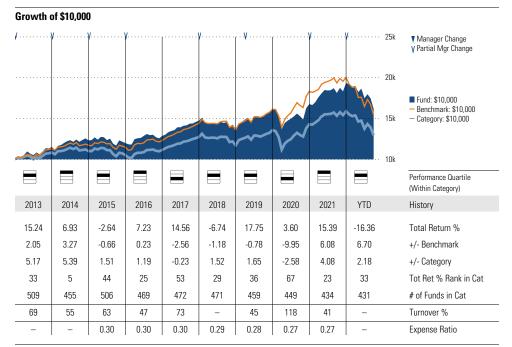
Net Expense: The fund's expense ratio of 0.26 is 77.39% lower than the Global Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Morningstar Category

Global Allocation

Trailing Performance



3.67 Fund Investment Category Median 3.26 Peer Group Median 2.85 2.45 Quartile Rank 2.04 1.63 1.22 0.82 0.4 0.00 Fund vs Fund vs Peer Group Category 5 Percentile 1 4/447 14/289 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 1.59 0.24 0.91 0.99 Reta **R-Squared** 88.05 87.90 Standard Deviation 13 28 13 72 14 59 Sharpe Ratio 0 15 0 04 0.04 Tracking Error 4.76 5.05 Information Ratio 0.33 -0.02 Up Capture Ratio 101.32 99.99 Down Capture Ratio 93.04 99.51

Fund Bmark Cat Price/Earnings Ratio 13.21 14.02 14.05 Price/Book Ratio 2.16 2.13 1.98 Avg Eff Duration 6.02 4.07

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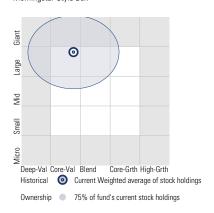


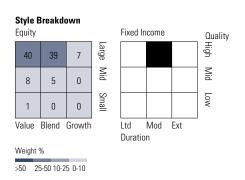
Morningstar Index

Morningstar Gbl Allocation TR USD

American Funds Capital Income Bldr R6 RIRGX

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





Bmark

35.42

4.85

11.43

15 70

3.44

41.15

6.86

5.12

10.73

18.44

23.41

7.61

12.66

3.14

Fund

34.43

3.55

3.97

17.88

9.03

29.85

4.24

7.07

8.72

9.82

35.71

14.04

12.33

9.34

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Utilities

Other	2.91	9.88
Cash	4.87	26.64
Bonds	20.66	11.92
Non-US Stocks	28.88	20.95
US Stocks	42.68	30.62
Asset Class	Net %	Cat%

Benchmark [] Category Average Cat Fund 39.75 6.82 8.88 11 58 12.47 37.81 5.40 8.32 10.75 13.34 22.44 5.93 10.54 5.97 10 15 20 25 30 35 40 45 0% 5

Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Capital Group Central Cash Fund	-	10.16	10.16	_	_
🕸 Cash And Other Assets Less Liablities	-	5.36	15.52	-	-
€ Broadcom Inc	-	2.87	18.40	-31.42	Technology
∋ Cap Grp Cent Fd Ser Ii	-	2.64	21.03	-	-
€ AbbVie Inc	-	2.23	23.27	2.52	Healthcare
\ominus Philip Morris International Inc	_	2.08	25.35	-8.65	Consumer Defensive
Crown Castle Inc	-	1.97	27.32	-28.64	Real Estate
$oldsymbol{eta}$ Raytheon Technologies Corp	-	1.81	29.13	-3.01	Industrials
\ni VICI Properties Inc Ordinary Shares	-	1.72	30.85	2.82	Real Estate
Microsoft Corp	_	1.59	32.44	-30.20	Technology

Total Holdings 1458

 \oplus Increase \oplus Decrease otin New to Portfolio



Morningstar Category

Global Allocation

Morningstar Index Morningstar Gbl Allocation TR USD

.

American Funds Intl Gr and Inc R6 RIGGX

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.

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

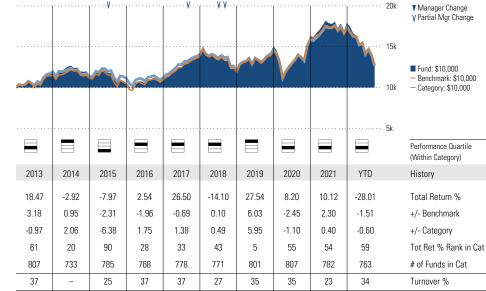
Net Expense: The fund's expense ratio of 0.54 is 41.94% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Trailing Performance

0.58

0.58

_

4 4 1

3.92

3.43

2.94

2.45

1.96

1.47

0.98

0.49

0.00

Growth of \$10,000



Fund Investment

Category Median

Quartile Rank

Percentile

Peer Group Median

0.58

0.57

0.57

0.54

0.54

0.53

10%

5

0

-5

Total Return % as of 09-30-2022

Benchmark

Fund

Expense Ratio

10 year 3.31 3.01	Since Inception 5.66 3.81	-15			
3.31	5.01			gory Average	
49	_			ank in Categ	
43	_			•	,
3-Year Risk	Motrico	# of Funds in Category			
J-TEAL NISK	WEU105	F	und	Bmark	Cat
Alpha			0.01	Dinark	0.08
Beta			1.07		1.01
			5.42	_	93.77
R-Squared				-	
Standard Devia	ition).07	18.48	19.26
Sharpe Ratio).02	-0.03	-0.02
Tracking Error		3	3.99	-	4.83
Information Ratio		-().07	-	-0.01
Up Capture Ratio		107	7.28	-	103.08
Down Capture	Ratio	107	7.60	-	103.04
Portfolio M	etrics				
		F	und	Bmark	Cat

	168/796	150/577	Rank
Peer gro	up is a subset of tl	he category and	d includes funds with the
same ma	anagement style (a	ictive vs. passiv	ve) and similar share class
characte	ristics.		

26

Fund vs

Peer Group

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

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Fund vs

Category

21

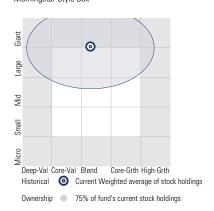


Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

American Funds Intl Gr and Inc R6 RIGGX

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





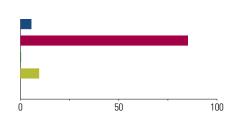


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2022



Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

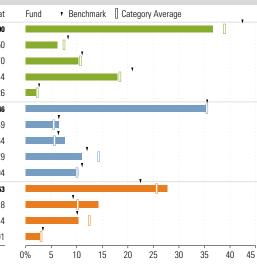
		Fund	Bmark	Cat
Դ	Cyclical	36.70	42.29	38.90
æ.	Basic Materials	6.17	8.16	7.50
	Consumer Cyclical	10.28	10.91	10.70
H	Financial Services	17.94	20.73	18.44
ŵ	Real Estate	2.31	2.49	2.26
V ^{ar}	Sensitive	35.55	35.38	35.46
đ	Communication Services	6.49	6.35	5.49
0	Energy	7.64	6.26	5.64
¢	Industrials	11.05	11.87	14.29
	Technology	10.37	10.90	10.04
-	Defensive	27.75	22.32	25.63
F	Consumer Defensive	14.24	9.14	10.18
٠	Healthcare	10.34	9.95	12.44
9	Utilities	3.17	3.23	3.01

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

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



1	Greater Asia	Fund % 28.28	Cat % 36.02	Americas	Fund % 15.73	Cat % 9.12	Greater Europe	Fund % 55.98	Cat % 54.87	Market Maturity	Fund %
	Japan	7.17	18.20	North America	11.06	7.95	United Kingdom	16.06	13.86	Developed Markets	84.41
	Australasia	0.28	5.40	Central/Latin	4.67	1.17	W euro-ex UK	39.28	39.70	Emerging Markets	15.59
	Asia-4 Tigers	10.32	6.89				Emrgng Europe	0.24	0.06	Not Available	0.00
	Asia-ex 4 Tigers	10.51	5.53				Africa	0.40	1.25		
	Not Classified	0.00	0.00								
>75	5										

Top 10 Holdings as of 09-30-2022

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ Capital Group Central Cash M	9.26	9.26	_	_
🕀 AstraZeneca PLC	3.15	12.41	17.14	Healthcare
igodolog British American Tobacco PLC	2.91	15.32	24.01	Consumer Defensive
Taiwan Semiconductor Manufacturing Co Ltd	2.72	18.03	-30.04	Technology
\oplus 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
\ni ASML Holding NV	1.55	24.70	-37.96	Technology
➔ BAE Systems PLC	1.52	26.22	46.42	Industrials
ightarrow Nestle SA	1.33	27.55	-14.55	Consumer Defensive

Total Holdings 241

 \oplus Increase \oplus Decrease R New to Portfolio

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Baird Aggregate Bond Inst BAGIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

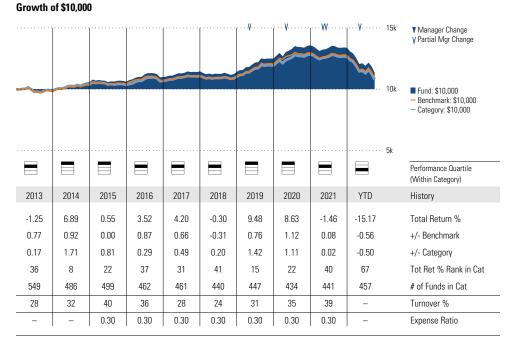
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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

Morningstar Category Intermediate Core Bond Morningstar Index

Bloomberg US Agg Bond TR USD



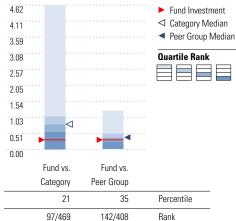
Trailing Performance



Alpha

Beta

R-Squared



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

Fund

0.35

1 04

95.90

Bmark

Cat

0.06

1 00

91.94

5.61

-0.67

1.53

-0.06

104.83

102.46

Cat

5 95

8.08

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

Fund Bmark Avg Eff Duration 6.58 4.43 Avg Eff Maturity 8.50 – the

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Baird Aggregate Bond Inst BAGIX

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

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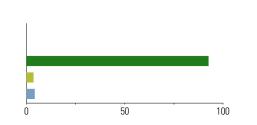
Not Rated

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

0.00

2.46

0.73



Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

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

Top 10 Holdings as of 09-30-2022

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

Total Holdings 1528

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category

Intermediate Core Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index d TR USD

Net %

0.00

0.00

92.52

3.43

4.05

100.00

Cat%

0.05

0.00

94.93

2.71

2.30

100.00

Bloomberg	US Agg	Boug	IK	ι

Baird Core Plus Bond Inst BCOIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

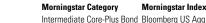
Net Expense: The fund's expense ratio of 0.3 is 59.46% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

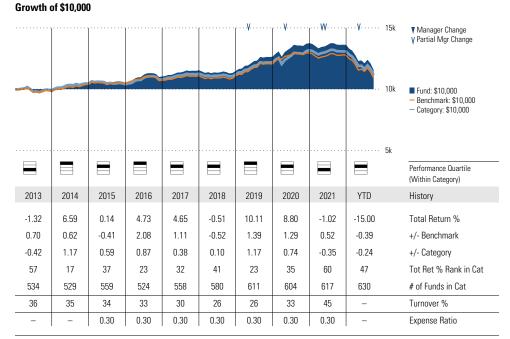
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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

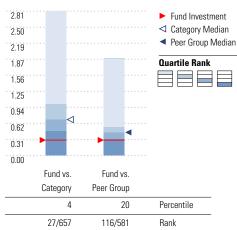


Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD



Trailing Performance





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

3-Year Risk Metrics Fund **Bmark** Cat Alpha 0.71 0.56 1 05 Beta 1 05 R-Squared 89.27 78.08 5.93 Standard Deviation 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 119.93 119.57 105.81 107.94 Down Capture Ratio

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

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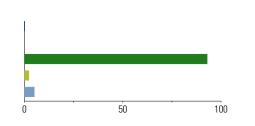


Baird Core Plus Bond Inst BCOIX

Style Analysis as of 09-30-2022



Credit Rating Breakdown Fund Bmark Cat 3.53 50.65 AAA 45.30 AA 3.60 74.59 5.16 13.60 10.82 А 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 Not Rated 0.50 2.46 2.31



Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

	Fund	Bmark	Cat	Fund	• Be	nchmai	rk 🛛	Categ	jory Av	/erage		
Government	19.81	-	26.47		-							
Treasury	19.66	-	15.66]						
Inflation – Protected	0.00	-	0.28	0								
Agency/Quasi Agency	0.15	-	0.60	10								
Other Government Related	0.00	-	9.93		0							
Corporate	51.09	-	26.93									
Corporate Bond	46.21	-	24.97)			-	
Bank Loan	0.00	-	0.43	0								
Convertible	4.88	-	1.41									
Preferred	0.00	-	0.12	0								
Securitized	25.32	-	37.60								0	
Agency MBS Pass-Through	12.84	-	19.07									
Agency MBS ARM	0.00	-	0.05	0								
Agency MBS CMO	1.96	-	1.02	i)								
Non-Agency Residential MBS	0.89	-	0.52	0								
Commercial MBS	5.36	-	6.60									
Asset-Backed	4.27	-	10.34		0							
Covered Bond	0.00	-	0.00	0								
Municipal	1.53	-	0.94	0								
Cash & Equivalents	2.24	_	4.38									
Other	0.00	-	3.49	i []								

Top 10 Holdings as of 09-30-2022

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

Total Holdings 1470

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Net %

0.01

0.00

92.90

2.18

4.92

100.00

Cat%

0.03

0.00

100.09

-1.84

1.71

100.00

Federated Hermes Govt Ultrashort R6 FGULX

Portfolio Manager(s)

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

Quantitative Screens

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

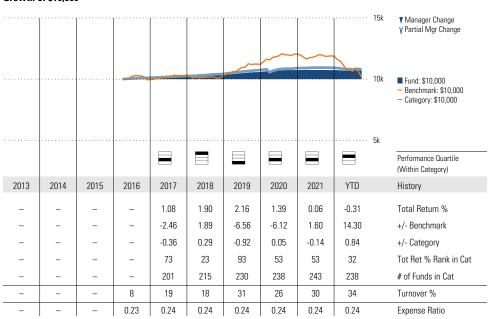
Management: The fund's management has been in place for 25.24 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

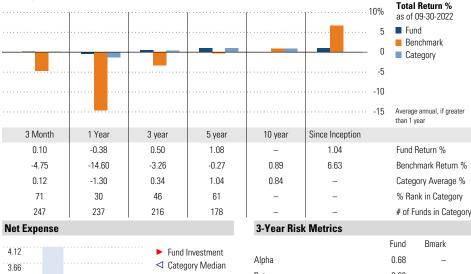
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

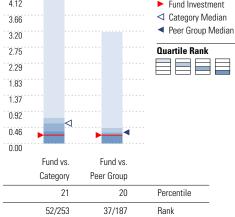


Morningstar Category

Ultrashort Bond

Trailing Performance





0.89	0.03	Benci	imark neturi	1 %
0.84	-	Categ	jory Average	%
-	-	% Ra	nk in Catego	ry
-	-	# of F	unds in Cate	gory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		0.68	-	0.71
Beta		0.06	-	0.12
R-Squared		31.67	-	16.20
Standard Devia	ition	0.56	5.36	1.88
Sharpe Ratio		-0.23	-0.70	-0.23
Tracking Error		5.07	-	5.17
Information Ra	tio	0.74	-	0.69
Up Capture Rat	tio	11.59	-	25.28
Down Capture	Ratio	1.33	-	12.13
Portfolio M	etrics			
		Fund	Bmark	Cat

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

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

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0.90

2.34

Morningstar Index

Bloomberg US Agg Bond TR USD



Federated Hermes Govt Ultrashort R6 FGULX

Style Analysis as of 09-30-2022



Duration

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

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

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

Sector Weighting as of 09-30-2022

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

Top 10 Holdings as of 09-30-2022

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

Total Holdings 222

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Vanguard 500 Index Admiral VFIAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

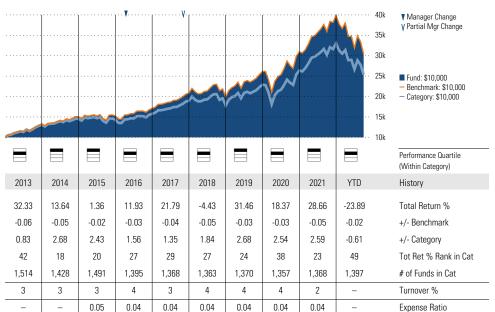
Morningstar Investment Management LLC Analysis

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

ESG Metrics

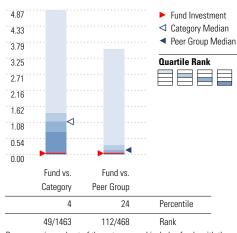
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022





Trailing Performance





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

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

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

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Morningstar Index

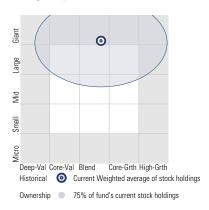
Morningstar Category

Large Blend

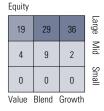
S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2022

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

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

0

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

29.27

2.25

11.21

12.96

2.85

46.26

8.42

4.68

8.47

24 69

24.48

7.19

14.16

3.13

Bmark

29.69

2.24

11.44

13 11

2.90

44.73

8.07

4.55

8.32

23.79

25.58

7.33

15.18

3.07

100

Total Holdings 506

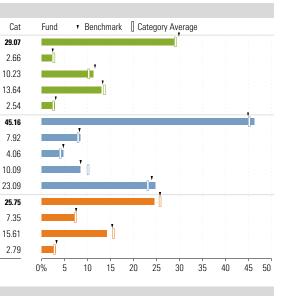
⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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

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



Vanguard Developed Markets Index Admiral VTMGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

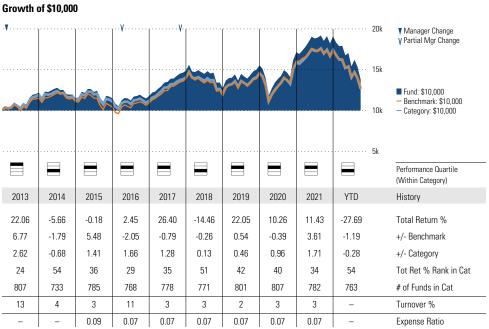
Net Expense: The fund's expense ratio of 0.07 is 92.47% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

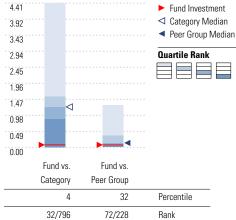
ESG Metrics

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



Trailing Performance





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

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

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

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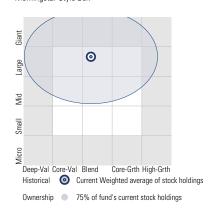


Morningstar Category Morningstar Index Foreign Large Blend

MSCI ACWI Ex USA NR USD

Vanguard Developed Markets Index Admiral VTMGX

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





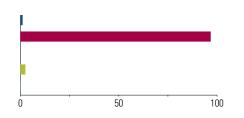


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2022

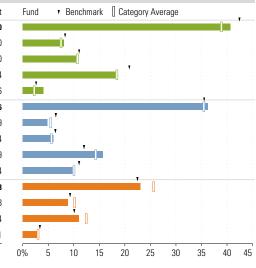


Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

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

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



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

Top 10 Holdings as of 09-30-2022

25-50

50-75

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

Total Holdings 4132

 \oplus Increase \oplus Decrease R New to Portfolio

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Morningstar Category

Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

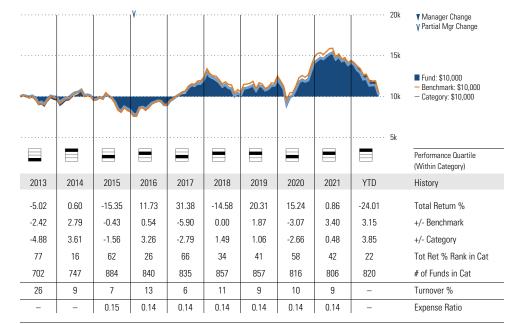
Net Expense: The fund's expense ratio of 0.14 is 87.93% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

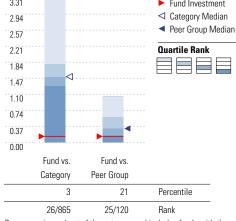
ESG Metrics

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



Trailing Performance





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

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

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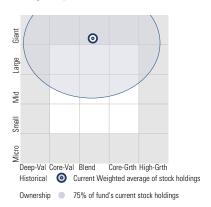
Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

Growth of \$10,000

Vanguard Emerging Mkts Stock Idx Adm VEMAX

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





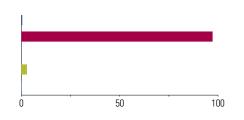


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2022



Sector Weighting as of 09-30-2022

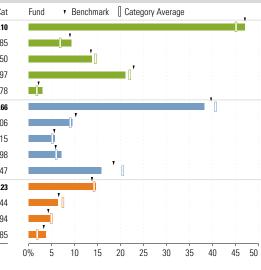
Asset Allocation as of 09-30-2022

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

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

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



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

Top 10 Holdings as of 09-30-2022

25-50

50-75

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

Total Holdings 4512

 \oplus Increase \oplus Decrease R New to Portfolio

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Vanguard Growth Index Admiral VIGAX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 27.77 years.

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

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

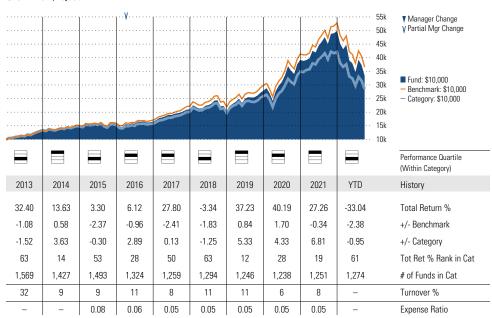
Morningstar Investment Management LLC Analysis

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

ESG Metrics

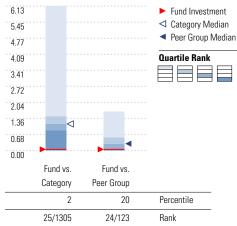
Metric	Rating	Updated
Sustainability Rating	4	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

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.

of Funds in Category Fund Bmark Cat Alpha -1.31 -3.29 0.97 Beta 1.03 99.68 **R-Squared** 93.15 Standard Deviation 23.93 23 13 23.33 Sharpe Ratio 0.47 0 52 0.37 Tracking Error 1.55 6.09 Information Ratio -0.76 -0.78 Up Capture Ratio 100.45 88.47 Down Capture Ratio 104.22 97.94

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 28.71 23 78 23.27 Price/Book Ratio 7.74 8.32 6.18 Geom Avg Mkt Cap \$B 316 49 240 14 266 70 ROE 38.02 41.06 37.20

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Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

Vanguard Growth Index Admiral VIGAX

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

100

Bmark

25.91

1.20

16.68

6 40

1.63

55.67

7.45

1.56

7.55

39.11

18.43

6.26

12.11

0.06

Fund

30.00

1.76

19.07

6.49

2.68

59.57

12.62

0.98

4.28

41.69

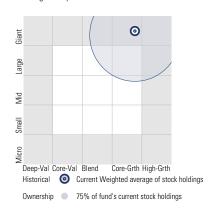
10.43

2.70

7.73

0.00

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







Weight %

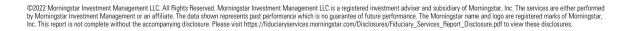
>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Apple Inc	13.30	13.30	-21.79	Technology
€ Microsoft Corp	11.18	24.48	-30.20	Technology
\oplus Amazon.com Inc	6.21	30.70	-32.22	Consumer Cyclical
\oplus Tesla Inc	4.18	34.88	-24.70	Consumer Cyclical
\oplus Alphabet Inc Class A	3.73	38.60	-33.97	Communication Svc
€ Alphabet Inc Class C	3.31	41.91	-33.54	Communication Svc
€ NVIDIA Corp	2.30	44.21	-58.69	Technology
$oldsymbol{\oplus}$ Meta Platforms Inc Class A	1.94	46.15	-59.66	Communication Svc
€ Visa Inc Class A	1.80	47.95	-17.50	Financial Services
${oldsymbol{ \oplus }}$ The Home Depot Inc	1.65	49.60	-32.14	Consumer Cyclical
\oplus Mastercard Inc Class A	1.64	51.23	-20.46	Financial Services
Đ Costco Wholesale Corp	1.28	52.51	-16.35	Consumer Defensive
🕀 Thermo Fisher Scientific Inc	1.25	53.76	-23.85	Healthcare
➔ Accenture PLC Class A	1.08	54.84	-37.23	Technology
€ McDonald's Corp	1.04	55.88	-12.38	Consumer Cyclical

Total Holdings 263

 \oplus Increase \oplus Decrease R New to Portfolio

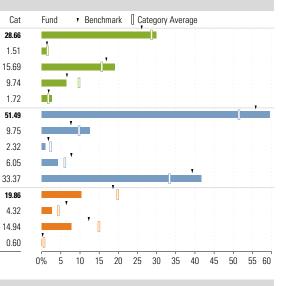


Large Growth Russell 1000 Growth TR USD
 Asset Class Net % Cat%
 US Stocks 98.72 93.35
 Non-US Stocks 0.99 4.27

Morningstar Category

Non-US Stocks	0.99	4.27
Bonds	0.00	0.01
Cash	0.29	2.00
Other	0.00	0.37
Total	100.00	100.00

Morningstar Index





Vanguard Inflation-Protected Secs Adm VAIPX

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

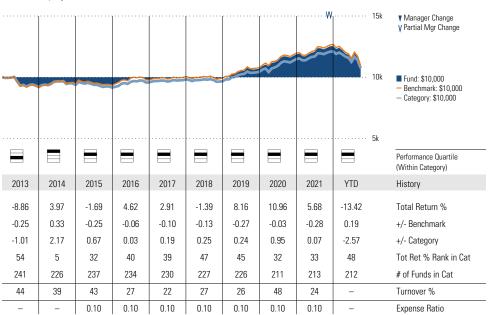
Net Expense: The fund's expense ratio of 0.1 is 83.05% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022

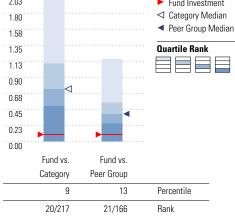


Morningstar Category

Inflation-Protected Bond

Trailing Performance





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

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

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

characteristics.

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Morningstar Index Bloomberg US Treasury US TIPS TR

USD



Vanguard Inflation-Protected Secs Adm VAIPX

Style Analysis as of 09-30-2022



Duration

0	50	100

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

Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

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

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

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

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

Total Holdings 49

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Morningstar Category Bld Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Vanguard Mid Cap Index Admiral VIMAX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 24.38 years.

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

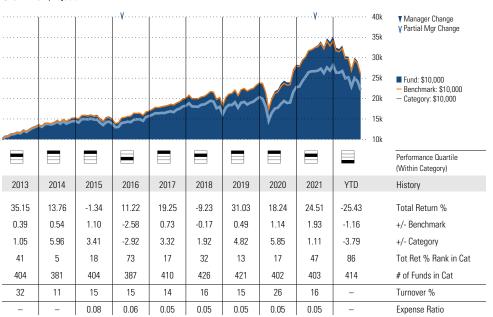
Net Expense: The fund's expense ratio of 0.05 is 94.68% lower than the Mid-Cap Blend category average.

Morningstar Investment Management LLC Analysis

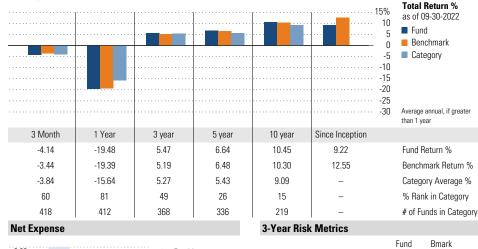
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

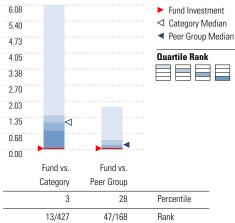
Metric	Rating	Updated
Sustainability Rating	4	08-31-2022
Carbon Risk Score	Medium Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022



Trailing Performance



ROE



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

Cat Alpha 0.31 0.15 Beta 0.97 0.98 99.56 **R-Squared** 94.20 Standard Deviation 22 73 23 07 22.99 Sharpe Ratio 0.32 0.31 0.30 Tracking Error 1.55 5.52 Information Ratio 0.18 -0.08 Up Capture Ratio 99.01 96.48 Down Capture Ratio 97.92 96.46

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 18 56 14.93 13 39 Price/Book Ratio 2.96 2.43 2.27 Geom Avg Mkt Cap \$B 23 27 15 74 8 75

19.69

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19.06

19.31

Morningstar Index

Morningstar Category

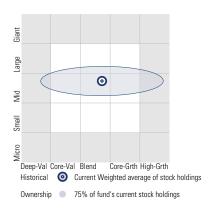
Mid-Cap Blend

Russell Mid Cap TR USD

Growth of \$10,000

Vanguard Mid Cap Index Admiral VIMAX

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







Weight %

>50 25-50 10-25 0-10

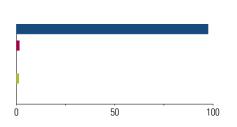
Top 15 Holdings as of 09-30-2022

Top 13 Holdings as of 03-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\ominus Synopsys Inc	0.89	0.89	-17.09	Technology
\ominus Centene Corp	0.86	1.75	-5.57	Healthcare
eq Cadence Design Systems Inc	0.81	2.57	-12.30	Technology
\ominus Amphenol Corp Class A	0.73	3.30	-22.75	Technology
⇒ IQVIA Holdings Inc	0.72	4.02	-35.80	Healthcare
\ominus Realty Income Corp	0.71	4.73	-15.60	Real Estate
ightarrow Corteva Inc	0.66	5.39	21.79	Basic Materials
∋ Devon Energy Corp	0.66	6.04	45.18	Energy
\ni Motorola Solutions Inc	0.63	6.68	-16.69	Technology
⇒ Welltower OP LLC	0.62	7.30	-22.88	Real Estate
⊖ Enphase Energy Inc	0.61	7.91	51.67	Technology
\ni Microchip Technology Inc	0.61	8.51	-28.95	Technology
\ominus Digital Realty Trust Inc	0.60	9.11	-41.86	Real Estate
€ Slcmt1142	0.60	9.71	-	-
∋ Arthur J. Gallagher & Co	0.60	10.30	1.82	Financial Services

Total Holdings 367

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Bmark

38.83

4.80

12.03

13 46

8.54

40.85

4.04

5.05

14.89

16.87

20.31

4.00

10.49

5.82

Fund

36.14

4.84

9.65

11.40

10.25

40.97

4.28

5.31

12.09

19.29

22.91

4.16

12.15

6.60

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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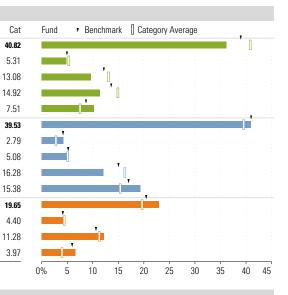
Energy

¢

F

Utilities

Asset Class Net % Cat% US Stocks 97.44 95.83 Non-US Stocks 1.41 1.74 Bonds 0.00 0.00 Cash 1.15 1.84 0.00 Other 0.60 Total 100.00 100.00





Morningstar Category Morningstar Index Mid-Cap Blend

Russell Mid Cap TR USD

Vanguard Real Estate Index Admiral VGSLX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

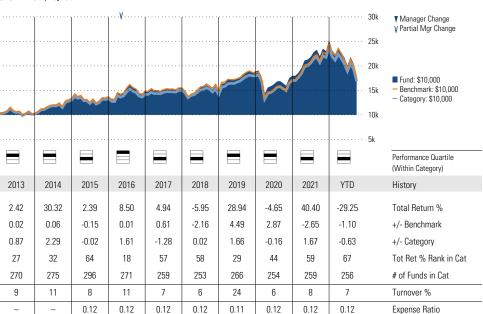
Net Expense: The fund's expense ratio of 0.12 is 88.35% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Morningstar Category

Real Estate

Trailing Performance



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

19/49

40

Percentile

Rank

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

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16/262



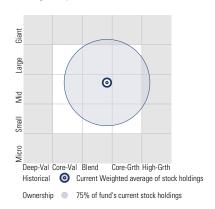
Morningstar Index

S&P United States REIT TR USD

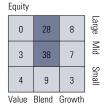


Vanguard Real Estate Index Admiral VGSLX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2022

0	50	100

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

Morningstar Index

S&P United States REIT TR USD

Morningstar Category

Real Estate

Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

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

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

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

Total Holdings 171

 \oplus Increase \ominus Decrease R New to Portfolio



Vanguard Small Cap Growth Index Admiral VSGAX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 17.76 years.

× *Style*: The fund has landed in its primary style box — Small Growth — 45.45 % of the time over the past three years.

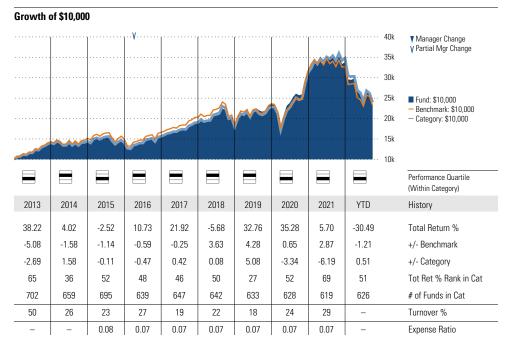
Net Expense: The fund's expense ratio of 0.07 is 94.12% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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

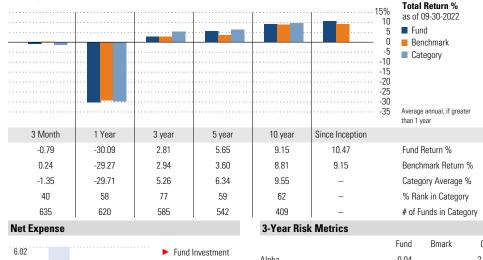
ESG Metrics

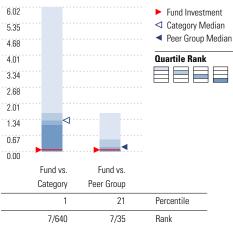
Metric	Rating	Updated
Sustainability Rating	4	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022



Small Growth

Trailing Performance





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

Cat Alpha -0.04 2.14 0.96 Beta 0.95 96.81 **R-Squared** 91.07 Standard Deviation 25 27 25.97 26.02 Sharpe Ratio 0.21 0.21 0.28 Tracking Error 4.65 7.98 Information Ratio -0.03 0.25 Up Capture Ratio 97.34 99.82 Down Capture Ratio 97.62 94.40

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 23.04 13.92 20.21 Price/Book Ratio 3.60 3.41 3.60 Geom Avg Mkt Cap \$B 5 07 2 37 4 40 ROE 9.93 10.03 15.28

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Morningstar Category Morningstar Index

Russell 2000 Growth TR USD

Vanguard Small Cap Growth Index Admiral VSGAX

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

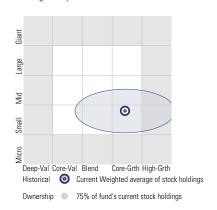
Technology

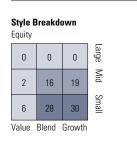
Defensive

Healthcare

Consumer Defensive

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





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	2.45	2.45	_	_
⊖ Entegris Inc	0.83	3.28	-39.88	Technology
⊖ Bio-Techne Corp	0.77	4.05	-44.92	Healthcare
⊖ Liberty Formula One Group C	0.67	4.72	-7.50	Communication Svc
⊖ PTC Inc	0.66	5.38	-13.66	Technology
⊖ Equity Lifestyle Properties Inc	0.63	6.00	-26.91	Real Estate
⊖ Nordson Corp	0.61	6.61	-16.19	Industrials
⊖ Fair Isaac Corp	0.61	7.22	-4.99	Technology
⊖ Repligen Corp	0.60	7.82	-29.35	Healthcare
⊖ Graco Inc	0.58	8.40	-24.86	Industrials
⊖ Texas Pacific Land Corp	0.58	8.98	44.63	Energy
igodot Darling Ingredients Inc	0.57	9.54	-4.53	Consumer Defensive
	0.55	10.09	-34.72	Real Estate
igodot American Homes 4 Rent Class A	0.53	10.63	-23.53	Real Estate
⊖ CubeSmart	0.52	11.15	-27.34	Real Estate

Total Holdings 713

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100

Fund

27.20

1.90

12.19

4.78

8.33

47.95

2.95

3.61

15.19

26.20

24.85

2.91

21.21

0.73

Bmark

22.42

4.64

9.56

6.09

2.13

45.97

2.30

6.53

16.49

20.65

31.62

4.53

1.92

25.17

Asset Class	Net %	Cat%
US Stocks	96.74	92.44
Non-US Stocks	0.61	4.23
Bonds	0.00	0.01
Cash	2.65	2.96
Other	0.00	0.37
Total	100.00	100.00

Morningstar Index

Russell 2000 Growth TR USD

Morningstar Category

Small Growth

Cat

26.13

2.94

10.91

944

2.84

45.90

2.05

3.69

16.99

23.17

27.98

4.67

22.34

0.97

Benchmark Category Average Fund 1 ľ 0% 5 10 15 20 25 30 35 40 45 50

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Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style: The fund has landed in its primary style box — Small Value — 94.12 % of the time over the past three years.

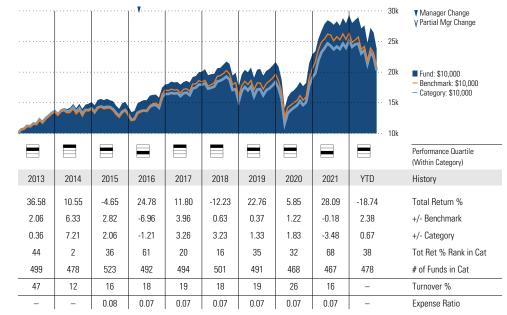
Net Expense: The fund's expense ratio of 0.07 is 93.91% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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

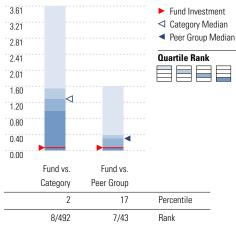
ESG Metrics

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



Trailing Performance





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

3-Year Risk Metrics				
	Fund	Bmark	Cat	
Alpha	1.07	-	0.96	
Beta	0.96	-	0.99	
R-Squared	97.92	-	94.89	
Standard Deviation	25.64	26.48	26.98	
Sharpe Ratio	0.32	0.28	0.31	
Tracking Error	3.86	-	6.33	
Information Ratio	0.25	-	0.12	
Up Capture Ratio	96.23	-	99.47	
Down Capture Ratio	93.19	-	97.32	
Portfolio Motrice				

Portiono metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.31	8.44	9.93
Price/Book Ratio	1.77	1.16	1.45
Geom Avg Mkt Cap \$B	5.23	1.65	3.37
ROE	17.99	7.02	16.19

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Morningstar Index

Morningstar Category

Small Value

Russell 2000 Value TR USD

Growth of \$10,000

Vanguard Small Cap Value Index Admiral VSIAX

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Utilities

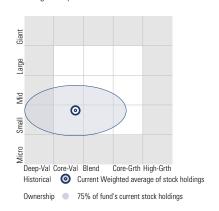
Consumer Defensive

Healthcare

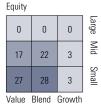
Asset Allocation as of 09-30-2022

50

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









>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	0.82	0.82	_	_
⊕ Quanta Services Inc	0.71	1.54	11.35	Industrials
⊕ Molina Healthcare Inc	0.69	2.23	3.70	Healthcare
⊕ Atmos Energy Corp	0.60	2.83	-0.84	Utilities
⊕ IDEX Corp	0.57	3.40	-14.70	Industrials
\oplus Carlisle Companies Inc	0.55	3.94	13.75	Industrials
€ Brown & Brown Inc	0.53	4.47	-13.51	Financial Services
€ Bunge Ltd	0.50	4.97	-9.76	Consumer Defensive
\oplus Howmet Aerospace Inc	0.50	5.47	-2.64	Industrials
⊕ Steel Dynamics Inc	0.50	5.97	15.95	Basic Materials
🕀 Kimco Realty Corp	0.49	6.46	-22.84	Real Estate
⊕ Ovintiv Inc	0.47	6.93	38.58	Energy
\oplus Booz Allen Hamilton Holding Corp Class A	0.45	7.39	10.44	Industrials
€ APA Corp	0.45	7.84	28.54	Energy
\oplus Essential Utilities Inc	0.44	8.28	-21.39	Utilities

Total Holdings 895

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





Asset Class Net % Cat% US Stocks 98.31 94.97 Non-US Stocks 0.69 2.90 Bonds 0.00 0.03 Cash 1.00 2.08 0.00 Other 0.02 Total 100.00 100.00

Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value

Sector Weighting as of 09-30-2022 Cat Fund Fund Bmark Cyclical 49.15 53.08 50.26 Basic Materials 5.74 3.36 5.71 Consumer Cyclical 11.44 9.92 12.73 20.80 **Financial Services** 26 51 24 49 Real Estate 11.17 13.29 7.33 Sensitive 35.26 26.23 35.83 **Communication Services** 1.89 2.88 1.93 Energy 6.56 6.36 5.32 Industrials 19.57 11.49 18.02 Technology 744 6.54 9.32 15.60 Defensive 20.70 13.92

4.73

5.68

5.19

3.44

12.22

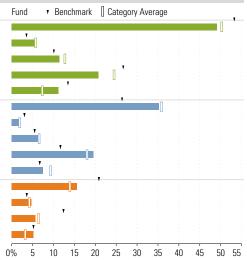
5.04

4.24

6.43

3.25

100



Vanguard Target Retirement 2020 Fund VTWNX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

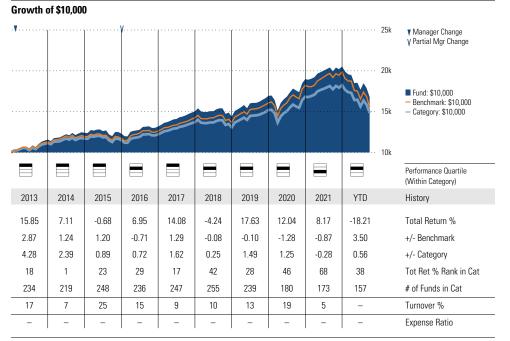
Net Expense: The fund's expense ratio of 0.08 is 87.1% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

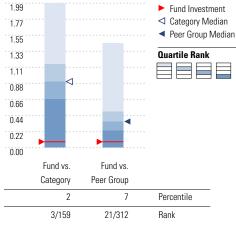


Morningstar Category

Target-Date 2020

Trailing Performance





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

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

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

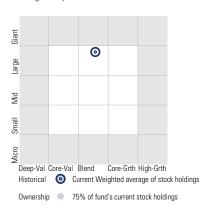
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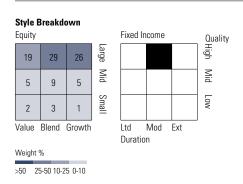


Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Vanguard Target Retirement 2020 Fund VTWNX

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





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

Morningstar Category

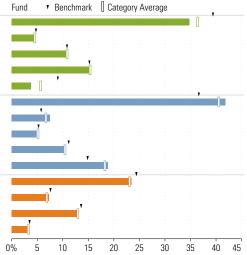
Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

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



Top 7 Holdings as of 09-30-2022

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

Total Holdings 7

 \oplus Increase \ominus Decrease R New to Portfolio



Vanguard Target Retirement 2025 Fund VTTVX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

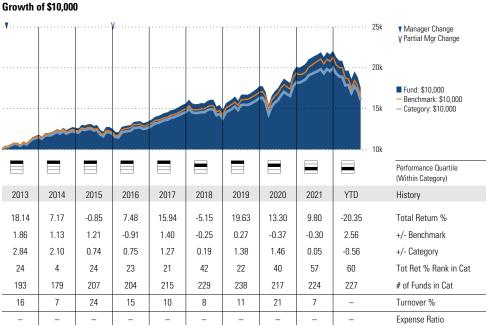
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

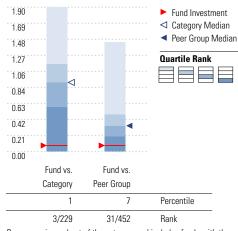


Morningstar Category

Target-Date 2025

Trailing Performance





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

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

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

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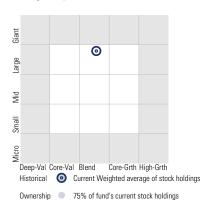


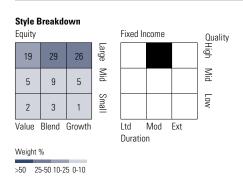
Morningstar Index Morningstar Lifetime Mod 2025 TR

USD

Vanguard Target Retirement 2025 Fund VTTVX

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





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

Morningstar Category

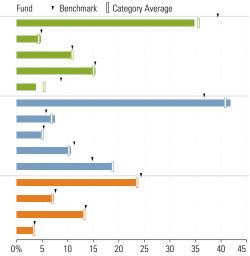
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

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



Top 7 Holdings as of 09-30-2022

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

Total Holdings 7

 \oplus Increase \oplus Decrease R New to Portfolio



Vanguard Target Retirement 2030 Fund VTHRX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

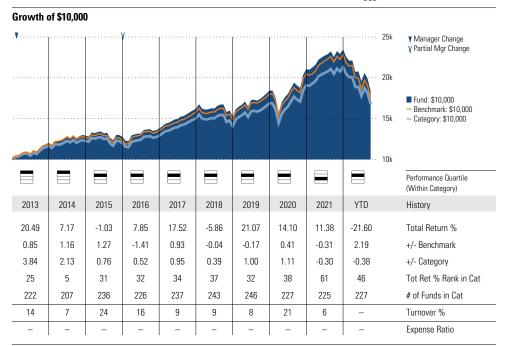
Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

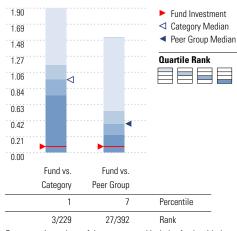


Morningstar Category

Target-Date 2030

Trailing Performance





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

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

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

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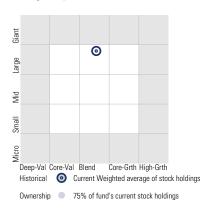


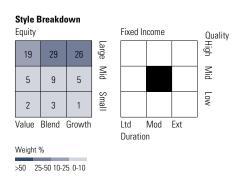
Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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Vanguard Target Retirement 2030 Fund VTHRX

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





Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

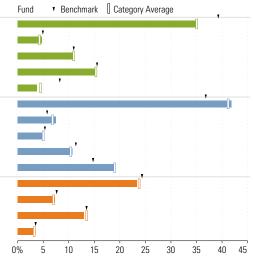
Total	100.00	100.00
Other	0.39	10.37
Cash	2.69	2.22
Bonds	34.01	30.40
Non-US Stocks	24.81	18.16
US Stocks	38.10	38.85
Asset Class	Net %	Cat%

Morningstar Category

Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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



Top 6 Holdings as of 09-30-2022

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

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2035 Fund VTTHX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

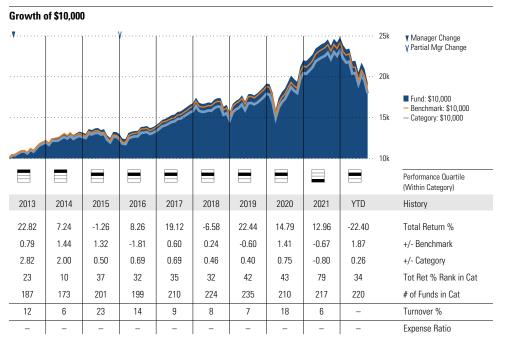
Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

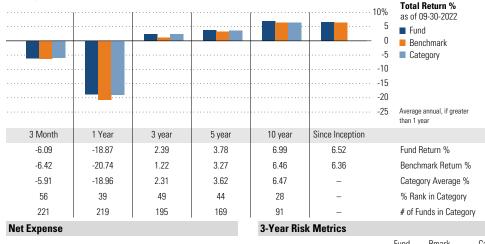
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

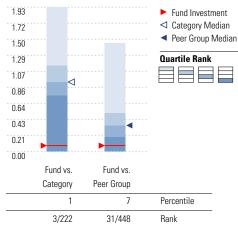


Morningstar Category

Target-Date 2035

Trailing Performance





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

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

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

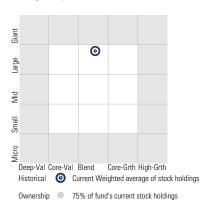
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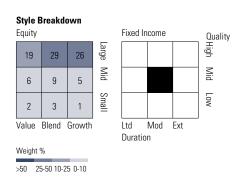


Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Vanguard Target Retirement 2035 Fund VTTHX

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





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

Morningstar Category

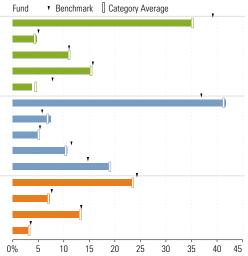
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

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



Top 6 Holdings as of 09-30-2022

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

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2040 Fund VFORX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

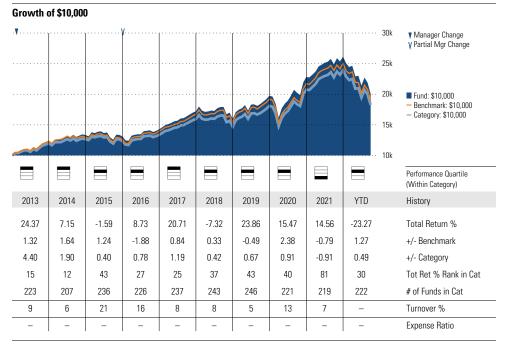
Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

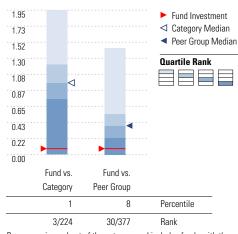


Morningstar Category

Target-Date 2040

Trailing Performance





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

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

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

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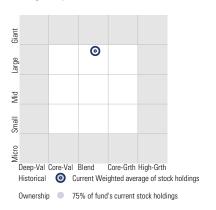


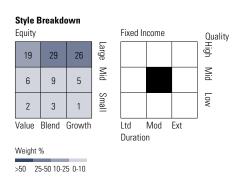
Morningstar Index Morningstar Lifetime Mod 2040 TR



Vanguard Target Retirement 2040 Fund VFORX

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





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

Morningstar Category

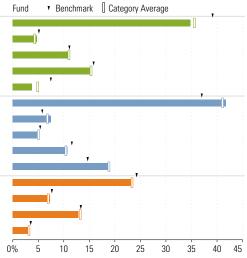
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

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



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

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

### Total Holdings 6



## Vanguard Target Retirement 2045 Fund VTIVX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

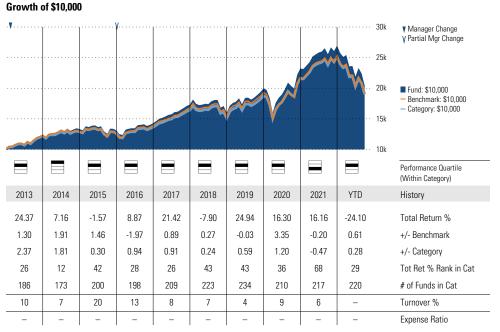
Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2045 category average.

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

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

### **ESG Metrics**

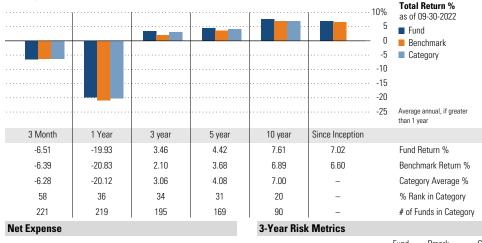
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

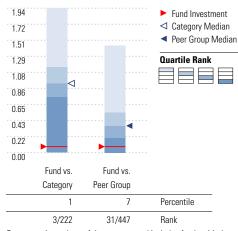


Morningstar Category

Target-Date 2045

### **Trailing Performance**





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

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

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

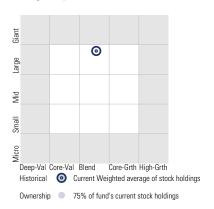
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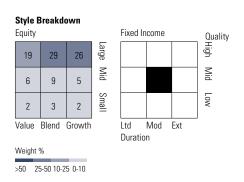


Morningstar Index Morningstar Lifetime Mod 2045 TR USD

## Vanguard Target Retirement 2045 Fund VTIVX

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





## 

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

Morningstar Category

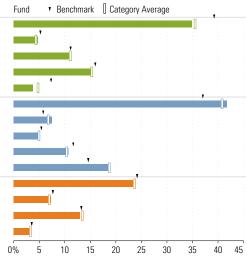
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

## Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

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



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

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

### Total Holdings 6



## Vanguard Target Retirement 2050 Fund VFIFX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

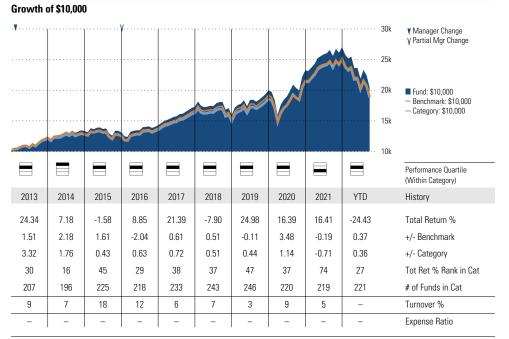
Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2050 category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

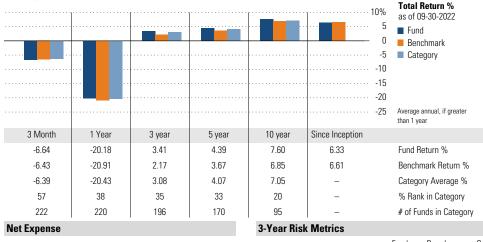
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

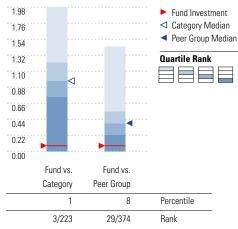


Morningstar Category

Target-Date 2050

### **Trailing Performance**





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

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

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

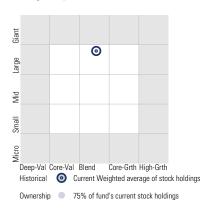
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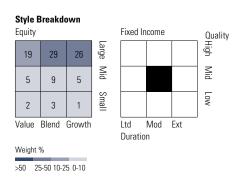


Morningstar Index Morningstar Lifetime Mod 2050 TR USD

## Vanguard Target Retirement 2050 Fund VFIFX

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





# 

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

Morningstar Category

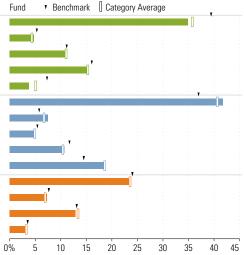
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

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

Asset Allocation as of 09-30-2022

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



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

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

### Total Holdings 6



## Vanguard Target Retirement 2055 Fund VFFVX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

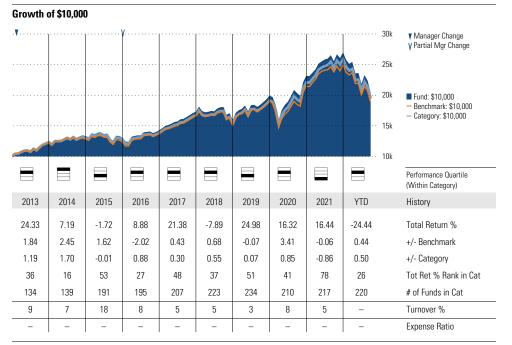
Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2055 category average.

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

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

### **ESG Metrics**

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

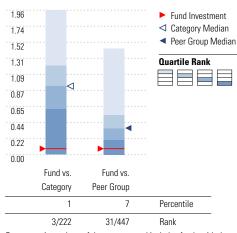


Morningstar Category

Target-Date 2055

### **Trailing Performance**





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

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

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

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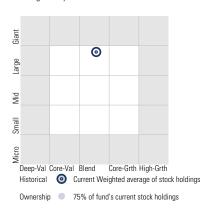


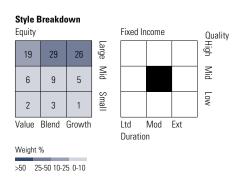
Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

## Vanguard Target Retirement 2055 Fund VFFVX

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





## 

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

Morningstar Category

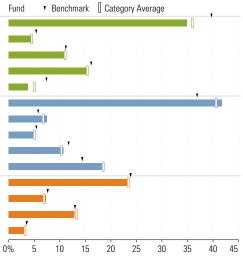
Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

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

Asset Allocation as of 09-30-2022

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



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

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

### Total Holdings 6



## Vanguard Target Retirement 2060 Fund VTTSX

### Portfolio Manager(s)

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

### Quantitative Screens

Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

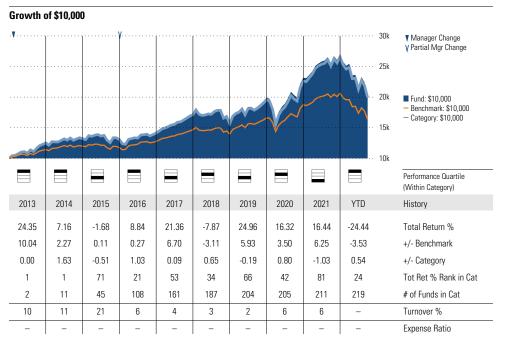
Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2060 category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

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

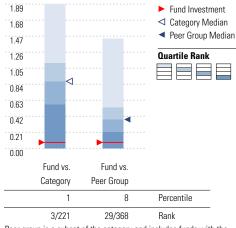


Morningstar Category

Target-Date 2060

### **Trailing Performance**





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

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

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

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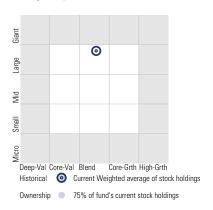


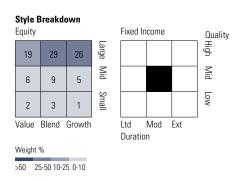
Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Vanguard Target Retirement 2060 Fund VTTSX

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





## 50 100 0

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

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Energy

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Utilities

Cyclical

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

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

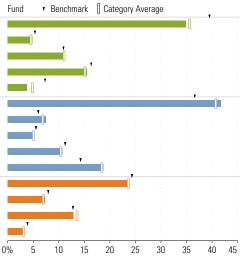
**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2060

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



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

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

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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## Vanguard Target Retirement 2065 Fund VLXVX

### Portfolio Manager(s)

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

### Quantitative Screens

× *Performance:* The fund has finished in the Target-Date 2065+ category's top three quartiles in 3 of the 5 years it's been in existence.

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

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

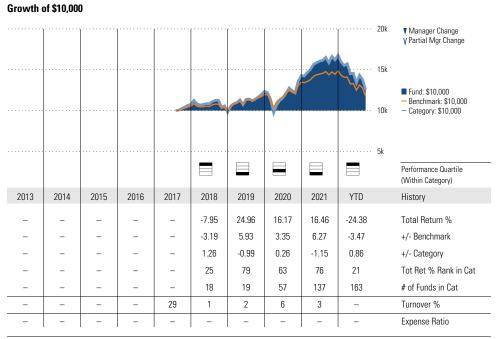
Net Expense: The fund's expense ratio of 0.08 is 88.41% lower than the Target-Date 2065+ category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

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

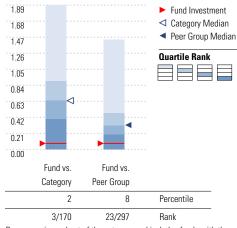


**Morningstar Category** 

Target-Date 2065+

### **Trailing Performance**





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

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

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

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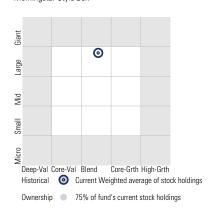


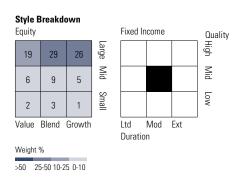
Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Vanguard Target Retirement 2065 Fund VLXVX

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





## 

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

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

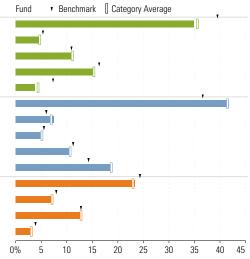
Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2065+

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



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

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

### Total Holdings 6



## Vanguard Target Retirement Income Fund VTINX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

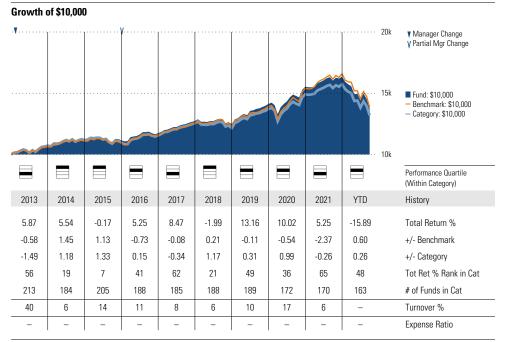
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date Retirement category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

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



Morningstar Category

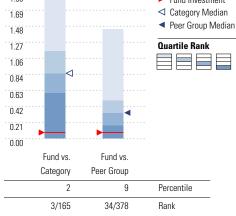
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR

USD

### **Trailing Performance**





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

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

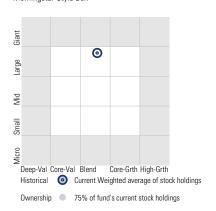
# Fund Bmark Cat Price/Earnings Ratio 15.47 14.54 14.00 Price/Book Ratio 2.28 2.17 2.09 Avg Eff Duration 5.96 6.58

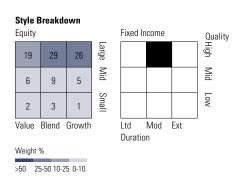
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## Vanguard Target Retirement Income Fund VTINX

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





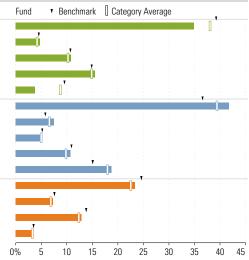
## 50 100 0

66.83 3.23 0.57	51.17 5.20 16.18
66.83	51.17
11.69	9.45
17.67	18.01
Net %	Cat%
	17.67

## Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

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



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

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

### Total Holdings 7

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



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

## Vanguard Value Index Adm VVIAX

### Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 27.77 years.

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

Net Expense: The fund's expense ratio of 0.05 is 94.51% lower than the Large Value category average.

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

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

### **ESG Metrics**

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

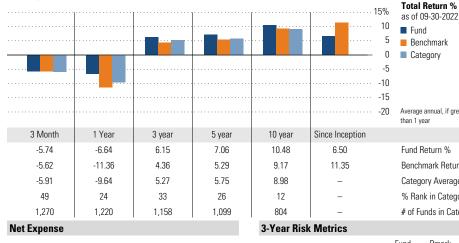




**Morningstar Category** 

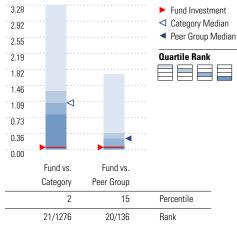
Large Value

### **Trailing Performance**



Alpha

Beta



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

Average annual, if greater Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 1.87 1.02 0.93 0.98 98.97 **R-Squared** 95.47 Standard Deviation 19 12 20.45 20 54 Sharpe Ratio 0.37 0 28 0.32 Tracking Error 2.41 4.62 Information Ratio 0.74 0.21 Up Capture Ratio 98.97 99.08 Down Capture Ratio 92.25 95.67 **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	15.50	13.75	12.66
Price/Book Ratio	2.54	2.00	2.12
Geom Avg Mkt Cap \$B	100.80	64.23	95.02
ROE	25.15	18.55	25.15

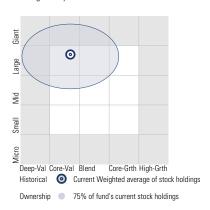
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Russell 1000 Value TR USD

## Vanguard Value Index Adm VVIAX

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







Weight %

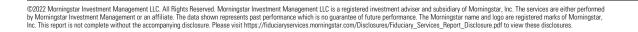
>50 25-50 10-25 0-10

### Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Berkshire Hathaway Inc Class B	3.07	3.07	-10.70	Financial Services
$oldsymbol{eta}$ UnitedHealth Group Inc	3.01	6.09	1.52	Healthcare
$\oplus$ Johnson & Johnson	2.72	8.81	-2.57	Healthcare
€ Exxon Mobil Corp	2.42	11.22	47.00	Energy
$\oplus$ JPMorgan Chase & Co	2.01	13.23	-32.11	Financial Services
$\oplus$ Procter & Gamble Co	1.97	15.20	-21.17	Consumer Defensive
€ Chevron Corp	1.71	16.92	26.06	Energy
€ Pfizer Inc	1.68	18.59	-23.86	Healthcare
$    extsf{D}    extsf{Eli Lilly and Co}    extsf{Eli Lill Lilly and Co}    extsf{Eli Lill Lill Lill Lill Lill Lill Lill L$	1.67	20.26	18.13	Healthcare
➔ AbbVie Inc	1.50	21.76	2.52	Healthcare
🕀 Coca-Cola Co	1.48	23.25	-3.16	Consumer Defensive
€ PepsiCo Inc	1.43	24.68	-4.07	Consumer Defensive
$oldsymbol{eta}$ Bank of America Corp	1.37	26.05	-30.68	Financial Services
Đ Merck & Co Inc	1.34	27.39	15.07	Healthcare
🕀 Broadcom Inc	1.23	28.62	-31.42	Technology

### Total Holdings 347

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



 Large Value
 Russell 1000 Value TR USD

 Asset Class
 Net %

 US Stocks
 99.03

 Non-US Stocks
 0.77

 5.78

 Bonds
 0.00

Morningstar Index

0.19

0.00

100.00

1.70

0.71

100.00

Morningstar Category

Cash

Other

Total

I		
	50	100

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

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Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat	Fur
Դ	Cyclical	28.34	34.81	32.14	
æ.	Basic Materials	2.71	3.61	3.28	
	Consumer Cyclical	2.61	5.97	6.56	
	Financial Services	19.61	20.20	19.02	
ŵ	Real Estate	3.41	5.03	3.28	
~	Sensitive	32.29	34.35	36.44	
	Communication Services	3.72	8.11	6.86	
$\mathbf{\diamond}$	Energy	7.82	7.84	8.23	
¢	Industrials	12.30	10.01	10.72	
	Technology	8.45	8.39	10.63	
-	Defensive	39.37	30.84	31.42	
F	Consumer Defensive	11.36	7.42	8.73	
٠	Healthcare	21.89	17.47	17.09	
9	Utilities	6.12	5.95	5.60	

