# **American Century Inflation Adjs Bond R5** AIANX

241

27

226

17

237

18

0.27

234

14

0.27

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

# of Funds in Cat

Turnover %

Expense Ratio

#### Portfolio Manager(s)

Robert Gahagan since 11-2001 James Platz since 09-2007 Miguel Castillo since 02-2014

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 20.85 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is
 55.93% lower than the Inflation-Protected Bond category average.

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

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History -8.94 2.91 -1.95 4.85 3.29 -2.23 8.07 10.51 6.59 -13.91 Total Return % -0.73 0.28 -0.97 0.63 -0.30 -0.33-0.51 0.17 -0.36 -0.48 +/- Benchmark -1.09 1.11 0.41 0.26 0.57 -0.59 0.15 0.50 0.98 -3.06+/- Category 57 28 40 31 22 80 50 46 13 67 Tot Ret % Rank in Cat

226

21

0.27

211

24

0.27

213

22

0.27

212

30

0.26

230

21

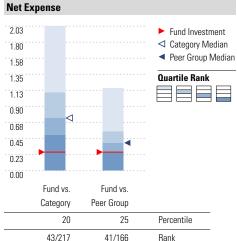
0.27

227

23

0.27





3-Year hisk weirics			
	Fund	Bmark	Cat
Alpha	-0.15	_	0.20
Beta	1.02	_	0.91
R-Squared	98.53	_	88.08
Standard Deviation	7.07	6.87	6.78
Sharpe Ratio	0.04	0.06	0.10
Tracking Error	0.87	_	2.52
Information Ratio	-0.16	_	-0.20
Up Capture Ratio	101.78	_	92.73
Down Capture Ratio	103.59	_	90.87

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.36	4.52	6.08
Avg Eff Maturity	7.74	-	6.57

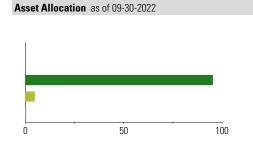


# American Century Inflation Adjs Bond R5 AIANX

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

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





Tota	al	100.00	100.00
Othe	er	0.20	0.95
Casl	1	4.58	1.40
Bon	ds	95.21	97.50
Non	-US Stocks	0.00	0.00
US S	Stocks	0.00	0.15
Asse	t Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	88.81	0.00	94.89
AA	1.16	99.60	0.55
A	2.59	0.00	1.01
BBB	3.32	0.00	2.40
BB	0.09	0.00	0.41
В	0.00	0.00	0.24
Below B	0.00	0.00	0.11
Not Rated	4.03	0.40	0.39

	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
Government	86.73	- Dinaik	89.38	Tulia	Bononinark		<u> </u>
Treasury	0.00	_	0.32				
Inflation – Protected	65.08	_	83.82	<u> </u>			
	0.00	_	0.03	n			
Agency/Quasi Agency Other Government Related	21.65		5.21	Ш :			
		_					
Corporate	3.20	-	2.54				
Corporate Bond	3.04	_	2.26				
Bank Loan	0.00	_	0.18				
Convertible	0.16	_	0.10	0			
Preferred	0.00	_	0.00	į į			
Securitized	4.48	_	4.91				
Agency MBS Pass-Through	0.00	_	0.60	0			
Agency MBS ARM	0.00	_	0.00	j i			
Agency MBS CMO	0.03	_	0.41				
Non-Agency Residential MBS	0.11	_	0.24				
Commercial MBS	1.09	_	0.84	n			
Asset-Backed	3.25	_	2.64				
Covered Bond	0.00	_	0.18				
Municipal	0.00	-	0.02				
Cash & Equivalents	5.58	_	2.40				
Other	0.00	_	0.74	0			

<b>Top 10 Holdings</b> as of 09-30-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.125%	10-2025	6.44	6.44	_
⊕ United States Treasury Notes 0.625%	01-2026	5.15	11.59	-
⊕ United States Treasury Bonds 2%	01-2026	3.89	15.49	-
⊕ 5 Year Treasury Note Future June 22	06-2022	3.45	18.94	-
─ United States Treasury Notes 0.125%	01-2023	3.43	22.37	-
⊕ United States Treasury Notes 0.25%	01-2025	2.96	25.32	_
⊕ United States Treasury Bonds 1.375%	02-2044	2.90	28.22	-
⊕ United States Treasury Notes 0.5%	01-2028	2.79	31.01	-
⊕ Landesbank Baden Wurttemberg New York Branch 0%	04-2022	2.73	33.74	-
⊕ United States Treasury Notes 0.125%	01-2031	2.72	36.46	_

Total Holdings 216



# American Funds Intl Gr and Inc R6 RIGGX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000







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

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



# American Funds Intl Gr and Inc R6 RIGGX

# Morningstar Category Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

#### Style Analysis as of 09-30-2022

Morningstar Style Box™



## Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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



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

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

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

#### Total Holdings 241



# **Baird Aggregate Bond Inst** BAGIX

#### Morningstar Category Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000



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



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

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



Duration

# **Baird Aggregate Bond Inst** BAGIX

# BAGIX Asset Allocation as of 09-30-2022

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





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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	58.90	3.53	48.24
AA	3.70	74.59	11.54
A	12.90	10.82	24.71
BBB	23.90	8.32	12.75
BB	0.60	0.28	1.25
В	0.00	0.00	0.50
Below B	0.00	0.00	0.28
Not Rated	0.00	2.46	0.73

Sector Weighting as of 09-		Б	0				. П ~					
	Fund	Bmark	Cat	Fund		Benchma	ark [] C	ategory	Average			
Government	28.46	_	30.91		:	1		:				
Treasury	28.43	_	24.98									
Inflation – Protected	0.00	-	1.47									
Agency/Quasi Agency	0.03	_	1.12									
Other Government Related	0.00	_	3.34	į								
Corporate	38.86	-	26.16									
Corporate Bond	34.88	_	24.80									
Bank Loan	0.00	_	0.05									
Convertible	3.98	_	1.27									
Preferred	0.00	_	0.04									
Securitized	28.13	-	34.55									
Agency MBS Pass-Through	16.70	_	22.81									
Agency MBS ARM	0.00	_	0.18									
Agency MBS CM0	2.92	_	2.43									
Non-Agency Residential MBS	0.39	_	0.20									
Commercial MBS	4.61	_	2.81									
Asset-Backed	3.51	-	6.12									
Covered Bond	0.00	_	0.00									
Municipal	1.08	-	0.67	10								
Cash & Equivalents	3.47	-	5.99									
Other	0.00	_	1.74	[								
				0%	5	10	15	20	25	30	35	4(

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

Total Holdings 1528



# **Delaware Emerging Markets Instl** DEMIX

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

#### Portfolio Manager(s)

Liu-Er Chen since 09-2006

#### **Quantitative Screens**

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 16.02 years.

Net Expense: The fund's expense ratio of 1.23 is 6.03% higher than the Diversified Emerging Mkts category average.

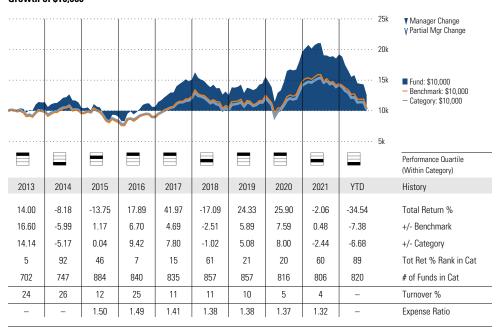
#### **Morningstar Investment Management LLC Analysis**

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.

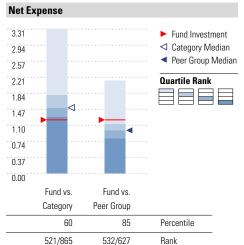
#### **ESG Metrics**

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

#### Growth of \$10,000







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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.18	_	-0.04
Beta	1.14	_	1.01
R-Squared	93.27	_	89.15
Standard Deviation	22.71	19.18	20.61
Sharpe Ratio	-0.03	-0.05	-0.05
Tracking Error	6.50	_	6.63
Information Ratio	-0.09	_	-0.10
Up Capture Ratio	114.55	_	101.61
Down Capture Ratio	114.94	_	102.73

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	10.89	9.97	10.69
Price/Book Ratio	1.50	1.51	1.71
Geom Avg Mkt Cap \$B	58.55	30.78	38.21
ROE	20.89	17.48	18.39



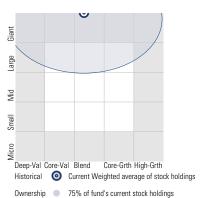


# **Delaware Emerging Markets Instl** DEMIX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Style Analysis as of 09-30-2022

Morningstar Style Box™



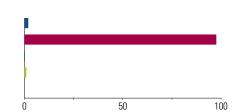
## Style Breakdown

Equity

26	54	12	Laige
2	3	2	IVIIO
0	0	0	ollidii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

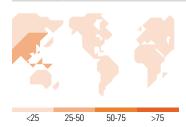


Asset Allocation as of 09-30-2022

Asset Class	Net %	Cat%
US Stocks	1.77	3.08
Non-US Stocks	97.46	94.37
Bonds	0.01	0.04
Cash	0.76	2.74
Other	0.00	-0.24
Total	100.00	100.00

Sec	ctor Weighting as of 09-3	30-2022			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
Ն	Cyclical	24.29	46.87	45.10	
ů.	Basic Materials	6.19	8.82	6.85	
<b>-</b>	Consumer Cyclical	12.41	13.38	14.50	
₽	Financial Services	5.65	22.67	21.97	
ŧ	Real Estate	0.04	2.00	1.78	
M	Sensitive	59.75	39.51	40.66	
	Communication Services	13.09	10.09	9.06	
ð	Energy	12.01	5.41	5.15	
Ф	Industrials	0.70	5.71	5.98	
	Technology	33.95	18.30	20.47	
<b>→</b>	Defensive	15.96	13.61	14.23	
	Consumer Defensive	14.35	6.38	7.44	
٠	Healthcare	1.18	4.11	4.94	
•	Utilities	0.43	3.12	1.85	
					0% 5 10 15 20 25 30 35 40 45 50 55

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



	runa %	cat %
Greater Asia	80.83	75.82
Japan	0.00	0.09
Australasia	0.48	0.04
Asia-4 Tigers	34.30	24.94
Asia-ex 4 Tigers	46.05	50.75
Not Classified	0.00	0.00

Americas	Fund % 16.60	Cat % 14.15	Greater Europe	Fund % 2.55	Cat % 10.02	Market Maturity	Fund %
North America	1.78	3.05	United Kingdom	0.92	0.64	Developed Markets	37.55
Central/Latin	14.82	11.10	W euro-ex UK	0.00	1.63	Emerging Markets	62.45
			Emrgng Europe	1.31	1.13	Not Available	0.00
			Africa	0.32	6.62		

op 10 Holdings as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	10.37	10.37	-30.04	Technology
Reliance Industries Ltd	6.94	17.31	0.71	Energy
SK Hynix Inc	5.01	22.32	_	Technology
Samsung Electronics Co Ltd	4.68	27.00	_	Technology
MediaTek Inc	4.46	31.46	-47.56	Technology
Tencent Holdings Ltd	4.20	35.66	-44.79	Communication Svc
JD.com Inc ADR	3.94	39.61	-26.44	Consumer Cyclical
Kweichow Moutai Co Ltd Class A	3.94	43.55	-7.71	Consumer Defensive
Alibaba Group Holding Ltd ADR	3.73	47.28	-32.66	Consumer Cyclical
SK Square	3.65	50.93	-	Technology

#### Total Holdings 136



# Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

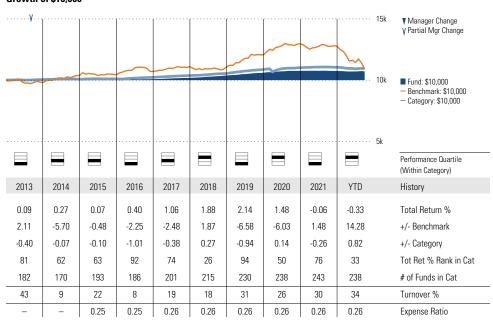
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 44.68% lower than the Ultrashort Bond category average.

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

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

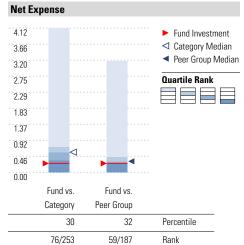
#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2022 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 0.09 -0.40 0.48 1.06 0.70 2.17 Fund Return % -4.75 -14.60 -3.26 -0.27 0.89 6.63 Benchmark Return % 0.12 0.34 1.04 0.84 -1.30 Category Average % 71 30 48 61 64 % Rank in Category

178

99



237

216

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- Tear hisk Wiellics			
	Fund	Bmark	Cat
Alpha	0.65	-	0.71
Beta	0.05	-	0.12
R-Squared	28.38	_	16.20
Standard Deviation	0.55	5.36	1.88
Sharpe Ratio	-0.26	-0.70	-0.23
Tracking Error	5.09	_	5.17
Information Ratio	0.73	_	0.69
Up Capture Ratio	12.06	-	25.28
Down Capture Ratio	1.85	_	12.13

# of Funds in Category

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



247

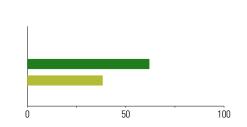
# Federated Hermes Govt Ultrashort IS FGUSX

# Morningstar Category Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

**Style Analysis** as of 09-30-2022 **Style Breakdown** 





Asset Allocation as of 09-30-2022

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

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

		р .	0 .				По						
	Fund	Bmark	Cat	Fund	▼ B	enchmarl	(    C	ategory	Avera	je			
Government	14.35	_	15.37										
Treasury	5.34	_	9.99										
Inflation – Protected	0.00	_	0.00										
Agency/Quasi Agency	9.01	_	1.26										
Other Government Related	0.00	_	4.12										
Corporate	0.00	-	36.35										
Corporate Bond	0.00	_	31.57										
Bank Loan	0.00	_	0.37	0									
Convertible	0.00	_	4.41										
Preferred	0.00	_	0.00										
Securitized	47.52	-	20.65										
Agency MBS Pass-Through	1.68	_	0.50	()									
Agency MBS ARM	0.14	_	0.58	1									
Agency MBS CM0	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										
Municipal	0.00	-	1.00										
Cash & Equivalents	38.13	-	26.44										
Other	0.00	_	0.09										
				0%	5 10	) 15	20	25	30	35	40	45	

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

Total Holdings 222



# Loomis Sayles Bond N LSBNX

#### Morningstar Category Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD

#### Portfolio Manager(s)

Matthew Eagan since 02-2007 Elaine Stokes since 02-2007 Brian Kennedy since 06-2016

#### **Quantitative Screens**

Performance: The fund has finished in the Multisector Bond category's top three quartiles in 7 of the 9 years it's heen in existence

Management: The fund's management has been in place for 15.67 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.61 is 38.38% lower than the Multisector Bond category average.

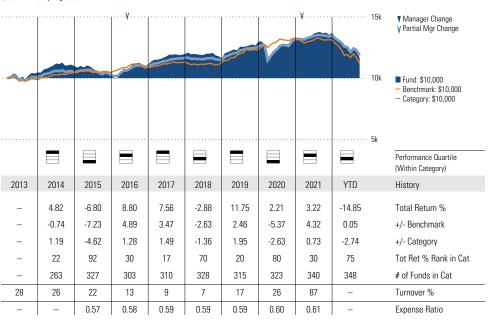
#### **Morningstar Investment Management LLC Analysis**

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.

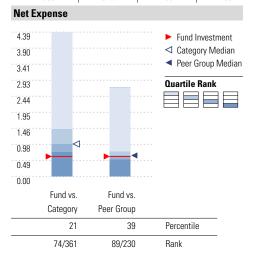
#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2022 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % -2.68 -14.61 -2.72 -0.49 1.54 -4.45 -14.92 -3.11 -0.18 1.17 5.32 Benchmark Return % -2 26 -12 02 -1 50 0.56 2 14 Category Average % 63 73 79 83 % Rank in Category 358 345 289 255 # of Funds in Category



3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.12	_	2.12
Beta	1.15	_	1.04
R-Squared	49.23	_	47.77
Standard Deviation	9.03	5.51	8.81
Sharpe Ratio	-0.33	-0.65	-0.19
Tracking Error	6.49	-	6.61
Information Ratio	0.06	-	0.32
Up Capture Ratio	134.33	_	121.01
Down Capture Ratio	117.08	-	94.57

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	4.58	4.55	4.01
Avg Eff Maturity	6.53	7.69	7.95



# **Loomis Sayles Bond N** LSBNX

Style Analysis	as of 09-30-2022
Style Breakdown	1
Fixed Income	Quality
	High
	M id
	Low
Ltd Mod Ext	
Duration	

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	23.55	67.64	21.84
AA	1.82	3.23	4.26
A	6.46	10.03	8.50
BBB	34.44	10.89	21.28
BB	13.09	3.19	18.20
В	9.65	3.64	16.05
Below B	0.77	1.38	5.79
Not Rated	10.21	0.00	4.08

#### Asset Allocation as of 09-30-2022 Asset Class Cat% Net % US Stocks 2.13 1.56 Non-US Stocks 0.00 0.18 Bonds 83.41 96.06 Cash 4.04 Other 10.42 2.08 100 Total 100.00 100.00

**Morningstar Category** 

Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD

	Fund	Bmark	Cat	Fund		Benchm	ork [	Cotoo	on, Au	orogo		
• .				runa		DenciiM	aik [	Categ	ory AV	erage		
Government	28.12	-	23.86									
Treasury	17.37	_	8.65				-					
Inflation – Protected	0.00	_	0.43	0								
Agency/Quasi Agency	0.48	-	0.96									
Other Government Related	10.27	_	13.82									
Corporate	50.53	-	36.52									
Corporate Bond	40.90	-	30.82									
Bank Loan	0.28	-	2.84	1 [								
Convertible	7.70	_	2.38									
Preferred	1.65	_	0.48	()								
Securitized	16.27	-	26.27									
Agency MBS Pass-Through	0.00	_	7.83	İ								
Agency MBS ARM	0.00	_	0.00									
Agency MBS CMO	0.00	_	0.61									
Non-Agency Residential MBS	0.18	_	1.59	1								
Commercial MBS	1.76	_	5.44									
Asset-Backed	14.33	_	10.80									
Covered Bond	0.00	_	0.00									
Municipal	1.35	_	0.37	0								
Cash & Equivalents	3.73	-	7.42									
Other	0.00	_	5.27	ĺ	0							

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Ultra 10 Year US Treasury Note Future Dec 22	12-2022	10.47	10.47	_
⊕ 10 Year Treasury Note Future Dec 22	12-2022	8.26	18.73	_
United States Treasury Notes 0.125%	06-2023	4.54	23.27	_
United States Treasury Bonds 3.25%	05-2042	3.69	26.96	_
⊕ Fixed Inc Clearing Corp.Repo	09-2022	3.49	30.45	_
United States Treasury Notes 0.125%	01-2023	3.21	33.67	_
⊕ Ultra US Treasury Bond Future Dec 22	12-2022	2.87	36.54	_
United States Treasury Notes 0.125%	02-2023	2.70	39.24	_
DISH Network Corporation 3.375%	08-2026	2.31	41.54	_
United States Treasury Notes 1.5%	02-2024	1.75	43.29	_

Total Holdings 602



# Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

- ✓ Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.43 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 95% lower than the Large Blend category average.

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000



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



3-1 ear nisk weitics			
	Fund	Bmark	Cat
Alpha	-0.04	_	-1.32
Beta	1.00	_	0.96
R-Squared	100.00	_	95.48
Standard Deviation	20.30	20.30	19.87
Sharpe Ratio	0.45	0.45	0.37
Tracking Error	0.01	_	4.01
Information Ratio	-3.65	_	-0.98
Up Capture Ratio	99.95	_	92.89
Down Capture Ratio	100.07	_	97.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.65	17.98	18.23
Price/Book Ratio	3.73	3.38	3.60
Geom Avg Mkt Cap \$B	182.15	164.20	210.33
ROE	32.18	31.94	32.91



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

Asset Allocation as of 09-30-2022

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

#### Large Blend S&P 500 TR USD

## Style Analysis as of 09-30-2022

Morningstar Style Box™



## Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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

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

<b>Top 15 Holdings</b> as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	7.20	7.20	-21.79	Technology
Microsoft Corp	5.83	13.03	-30.20	Technology
⊕ Amazon.com Inc	3.30	16.33	-32.22	Consumer Cyclical
⊕ Tesla Inc	2.07	18.40	-24.70	Consumer Cyclical
⊕ Alphabet Inc Class A	1.93	20.33	-33.97	Communication Svc
⊕ Alphabet Inc Class C	1.80	22.13	-33.54	Communication Svc
€ Berkshire Hathaway Inc Class B	1.51	23.64	-10.70	Financial Services
Ð UnitedHealth Group Inc	1.45	25.10	1.52	Healthcare
Ð Johnson & Johnson	1.26	26.36	-2.57	Healthcare
€ Exxon Mobil Corp	1.20	27.56	47.00	Energy
NVIDIA Corp	1.13	28.69	-58.69	Technology
⊕ Meta Platforms Inc Class A	1.11	29.80	-59.66	Communication Svc
D JPMorgan Chase & Co	1.00	30.79	-32.11	Financial Services
Procter & Gamble Co	0.99	31.78	-21.17	Consumer Defensive
D Visa Inc Class A	0.97	32.75	-17.50	Financial Services

Total Holdings 506



# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

#### Growth of \$10,000



#### **Trailing Performance**



Net Expe	ense		
4.41			Fund Investment
3.92			Category Median
3.43			◆ Peer Group Median
2.94			Quartile Rank
2.45			
1.96			
1.47	□ □		
0.98			
0.49			
0.00		·····	
	Fund vs.	Fund vs.	
	Category	Peer Group	
	4	32	Percentile

	32/796	72/228	Rank	
Peer gro	up is a subset of	f the category and	d includes fund	ls with the
same ma	nagement style	(active vs. passiv	ve) and similar	share class
characte	ristics.			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.53	_	0.08
Beta	1.06	_	1.01
R-Squared	96.96	_	93.77
Standard Deviation	19.95	18.48	19.26
Sharpe Ratio	0.00	-0.03	-0.02
Tracking Error	3.67	_	4.83
Information Ratio	0.07	_	-0.01
Up Capture Ratio	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



# Vanguard Developed Markets Index Admiral VTMGX

# **Morningstar Category**Foreign Large Blend

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

#### Style Analysis as of 09-30-2022

Morningstar Style Box™



#### Style Breakdown

Equity

			Large
26	28	22	Эe
6	9	5	MIM
2	2	1	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2022



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

	ctor Weighting as of 09-3								по					
		Fund	Bmark	Cat	Fund	i i	Bench	mark	Categ	ory Ave	erage			,
ŀ	Cyclical	40.66	42.29	38.90										
A.	Basic Materials	8.06	8.16	7.50			0							
<b>A</b>	Consumer Cyclical	10.40	10.91	10.70										
<b>,</b>	Financial Services	18.18	20.73	18.44										
ŧ	Real Estate	4.02	2.49	2.26										
M	Sensitive	36.25	35.38	35.46										
	Communication Services	4.84	6.35	5.49										
ð	Energy	5.99	6.26	5.64										
¢	Industrials	15.66	11.87	14.29										
	Technology	9.76	10.90	10.04			i T							
<b>→</b>	Defensive	23.08	22.32	25.63										
=	Consumer Defensive	8.85	9.14	10.18										
٠	Healthcare	11.02	9.95	12.44		- 1								
•	Utilities	3.21	3.23	3.01		0								
					0%	5	10	15	20	25	30	35	40	-

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



	Fund %	Cat %
Greater Asia	37.33	36.02
Japan	21.06	18.20
Australasia	7.63	5.40
Asia-4 Tigers	8.36	6.89
Asia-ex 4 Tigers	0.28	5.53
Not Classified	0.00	0.00

Americas	Fund % 11.52	Cat % 9.12	Greater Europe	Fund % 51.16	Cat % 54.87	Market Maturity	Fund %
North America	11.42	7.95	United Kingdom	12.33	13.86	Developed Markets	99.38
Central/Latin	0.10	1.17	W euro-ex UK	37.80	39.70	Emerging Markets	0.62
			Emrgng Europe	0.23	0.06	Not Available	0.00
			Africa	0.80	1.25		

<b>Top 10 Holdings</b> as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nestle SA	1.69	1.69	-14.55	Consumer Defensive
	1.31	3.00	_	-
Roche Holding AG	1.16	4.16	-13.08	Healthcare
⊕ 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
⊕ ASML Holding NV	0.98	8.27	-37.96	Technology
① Toyota Motor Corp	0.95	9.23	-9.84	Consumer Cyclical
Novartis AG	0.88	10.10	-3.41	Healthcare
⊕ Novo Nordisk A/S Class B	0.87	10.98	4.70	Healthcare

#### Total Holdings 4132

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



# Vanguard Growth Index Admiral VIGAX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter 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.
- Net Expense: The fund's expense ratio of 0.05 is 94.79% lower than the Large Growth category average.

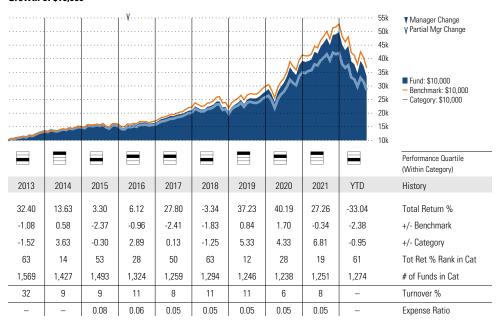
#### **Morningstar Investment Management LLC Analysis**

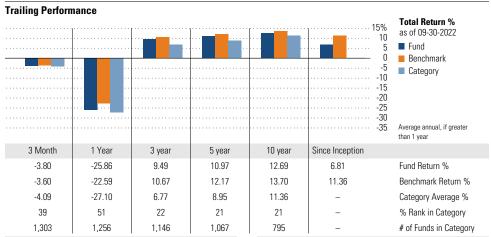
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

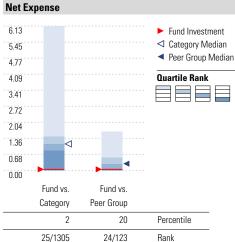
#### **ESG Metrics**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.31	_	-3.29
Beta	1.03	_	0.97
R-Squared	99.68	_	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



# Vanguard Growth Index Admiral VIGAX

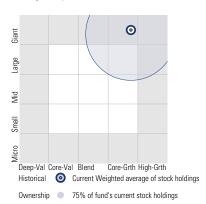
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2022

Morningstar Style Box™



## Style Breakdown

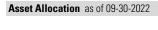
Equity

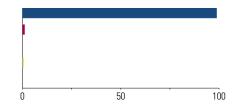
2	23	62	Large
0	5	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.37
Cash	0.29	2.00
Bonds	0.00	0.01
Non-US Stocks	0.99	4.27
US Stocks	98.72	93.35
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Դ</b>	Cyclical	30.00	25.91	28.66	
A.	Basic Materials	1.76	1.20	1.51	
A	Consumer Cyclical	19.07	16.68	15.69	
Ę.	Financial Services	6.49	6.40	9.74	
命	Real Estate	2.68	1.63	1.72	
W	Sensitive	59.57	55.67	51.49	
d	Communication Services	12.62	7.45	9.75	
•	Energy	0.98	1.56	2.32	
Ф	Industrials	4.28	7.55	6.05	
	Technology	41.69	39.11	33.37	
<b>→</b>	Defensive	10.43	18.43	19.86	1
Ħ	Consumer Defensive	2.70	6.26	4.32	
٠	Healthcare	7.73	12.11	14.94	
•	Utilities	0.00	0.06	0.60	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

<b>Top 15 Holdings</b> as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	13.30	13.30	-21.79	Technology
	11.18	24.48	-30.20	Technology
⊕ Amazon.com Inc	6.21	30.70	-32.22	Consumer Cyclical
⊕ Tesla Inc	4.18	34.88	-24.70	Consumer Cyclical
⊕ 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
	1.94	46.15	-59.66	Communication Svc
⊕ Visa Inc Class A	1.80	47.95	-17.50	Financial Services
◆ The Home Depot Inc	1.65	49.60	-32.14	Consumer Cyclical
⊕ Mastercard Inc Class A	1.64	51.23	-20.46	Financial Services
⊕ 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



# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

USD

Morningstar US Mod Con Tgt Alloc NR USD

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

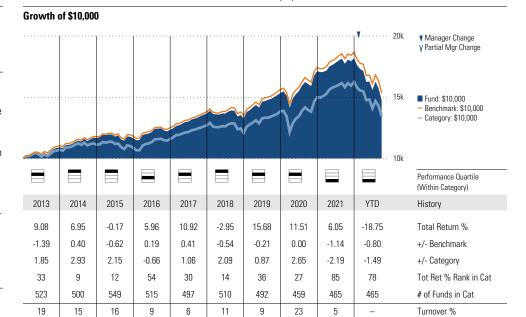
- Performance: The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 8 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.12 is 87.23% lower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

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

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

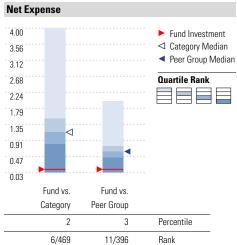
#### **ESG Metrics**

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





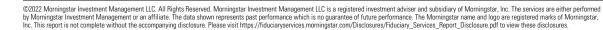
3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-0.75	-	-0.36
Beta	1.00	-	1.05
R-Squared	99.45	-	93.02
Standard Deviation	9.85	9.78	10.62
Sharpe Ratio	-0.04	0.03	0.01
Tracking Error	0.73	_	2.94
Information Ratio	-1.03	_	-0.11
Up Capture Ratio	97.02	_	102.55
Down Capture Ratio	102.69	_	105.68

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





# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50%

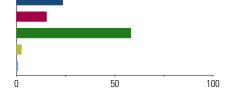
**Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR

#### Style Analysis as of 09-30-2022

Morningstar Style Box™



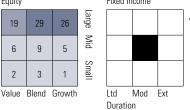


Asset Allocation as of 09-30-2022



#### Style Breakdown

Equity





>50 25-50 10-25 0-10

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

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

#### Total Holdings 6



# Vanguard LifeStrategy Growth Inv VASGX

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

Morningstar US Mod Agg Tgt Alloc NR

Expense Ratio

# Portfolio Manager(s)

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

#### **Quantitative Screens**

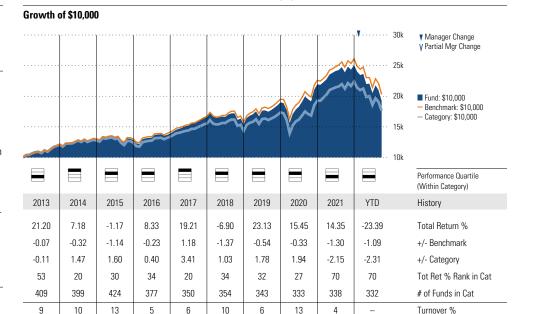
- Performance: The fund has finished in the Allocation-70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.14 is 86% lower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

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

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

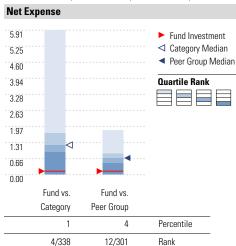
#### **ESG Metrics**

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





3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-0.92	-	-0.84
Beta	1.01	-	1.01
R-Squared	99.52	-	94.73
Standard Deviation	16.32	16.07	16.75
Sharpe Ratio	0.20	0.26	0.21
Tracking Error	1.15	-	3.73
Information Ratio	-0.81	-	-0.29
Up Capture Ratio	99.02	-	98.74
Down Capture Ratio	103.20	-	103.04

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



# Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85%

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

#### Style Analysis as of 09-30-2022

Morningstar Style Box™



Asset Allocation as of 09-30-2022

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

#### Style Breakdown

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

Fixed I	ncome		Quality
			High
			Mid
			Low
Ltd	Mod	Ext	_

>50 25-50 10-25 0-10

			_ uuanii
			High
			Mid
			Low
Ltd Durat	Mod	Ext	_

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

50

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

#### Total Holdings 6



# Vanguard LifeStrategy Income Inv VASIX

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

Fauity

Morningstar US Con Tgt Alloc NR USD

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

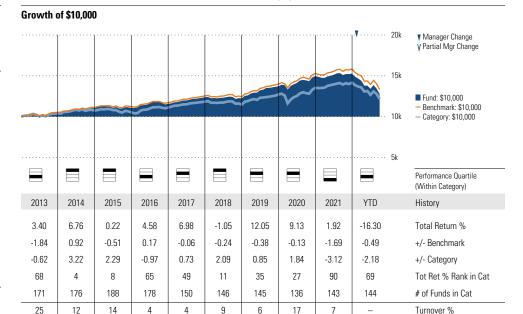
Net Expense: The fund's expense ratio of 0.11 is 88.89% lower than the Allocation--15% to 30% Equity category average.

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

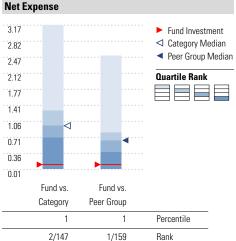
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
FSG Commitment	1-l ow	02-15-2022



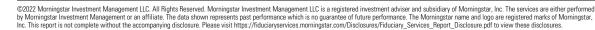




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics.

	Fund	Bmark	Cat
Alpha	-0.95	-	0.28
Beta	0.98	_	1.05
R-Squared	98.61	_	87.94
Standard Deviation	6.98	7.11	7.99
Sharpe Ratio	-0.32	-0.19	-0.14
Tracking Error	0.84	_	2.84
Information Ratio	-1.08	_	0.02
Up Capture Ratio	89.68	_	106.65
Down Capture Ratio	100.05	-	104.19

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.44	15.03	15.59
Price/Book Ratio	2.27	2.39	2.36
Avg Eff Duration	7.02	6.45	4.23

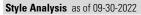




# Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD



Morningstar Style Box™

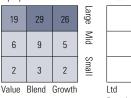


# 100

Asset Allocation as of 09-30-2022



# Style Breakdown Equity





19	29	Zb	ge
6	9	5	Mid
2	3	2	Small
'alue	Blend	Growth	
Veight 9	<b>%</b>		



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

<b>Top 6 Holdings</b> as of 09-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	55.28	55.28	_	_
	_	24.22	79.51	_	-
Vanguard Total Stock Mkt Idx Inv	_	11.43	90.93	_	-
Vanguard Total Intl Stock Index Inv	_	7.76	98.69	_	-
⊕ Mktliq 12/31/2049	-	1.28	99.98	-	-
<ul><li>⊖ Us Dollar</li></ul>	-	0.02	100.00	_	_

#### Total Holdings 6



# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

mitv

Morningstar US Mod Tgt Alloc NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

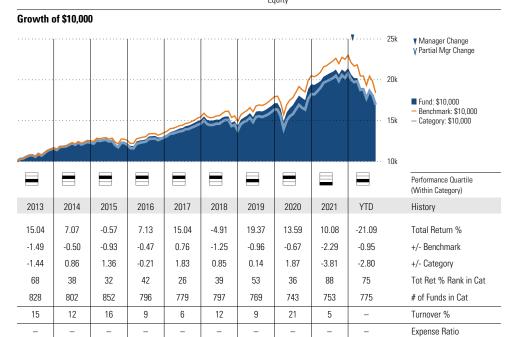
- Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 9 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.13 is 87.38% lower than the Allocation--50% to 70% Equity category average.

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

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

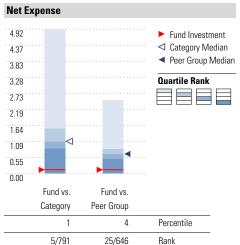
#### **ESG Metrics**

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





3-Year Risk Metrics



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

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

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

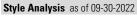




# Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Allocation--50% to 70%

Morningstar US Mod Tgt Alloc NR USD



Morningstar Style Box™



#### Asset Allocation as of 09-30-2022 Asset Class Net % Cat% **US Stocks** 35.53 46.54 Non-US Stocks 22.83 9.57 38.43 Bonds 34.14 Cash 2.76 6 18 Other 0.44 3.56 50 100.00 Total 100.00

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

Sector Weighting as of 09-30-2022

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

#### Total Holdings 6



# Vanguard Mid-Cap Growth Index Admiral VMGMX

# Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

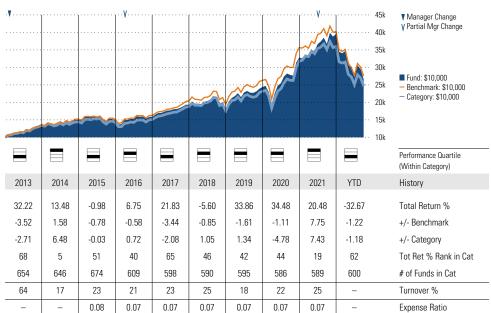
#### **Morningstar Investment Management LLC Analysis**

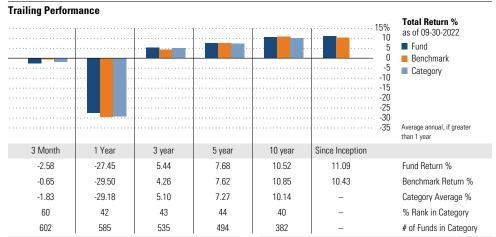
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

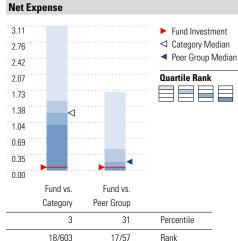
#### **ESG Metrics**

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

# Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.18	_	0.85
Beta	1.00	_	0.99
R-Squared	98.69	_	91.53
Standard Deviation	24.28	24.18	25.14
Sharpe Ratio	0.31	0.26	0.28
Tracking Error	2.78	-	7.20
Information Ratio	0.42	-	-0.02
Up Capture Ratio	102.47	-	100.98
Down Capture Ratio	98.97	_	99.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.54	22.23	24.18
Price/Book Ratio	4.83	5.66	3.64
Geom Avg Mkt Cap \$B	24.50	18.22	14.41
ROE	18.66	25.45	18.11



# Vanguard Mid-Cap Growth Index Admiral VMGMX

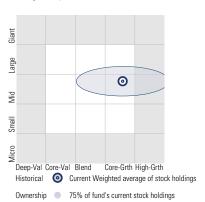
Morningstar Category

Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

## Style Analysis as of 09-30-2022

Morningstar Style Box™



## Style Breakdown

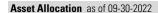
Equity

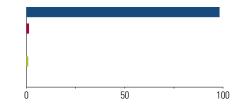
3	4	16	Laige
3	32	42	MIN
0	0	0	JIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fun	d	▼ B	enchr	nark	∏ Ca	teaon	y Aver	age				
Դ	Cyclical	26.25	25.90	28.48						. 1			-3-				
A	Basic Materials	3.87	2.90	2.50													
Д	Consumer Cyclical	9.26	15.37	12.72				[									
<del>, f</del>	Financial Services	5.55	5.63	9.78													
ŵ	Real Estate	7.57	2.00	3.48													
W	Sensitive	55.77	54.51	48.04												_	
	Communication Services	6.10	4.82	3.34													
•	Energy	5.27	4.69	2.97													
Ф	Industrials	13.30	15.84	14.50		-		• [									
	Technology	31.10	29.16	27.23													
<b>→</b>	Defensive	17.99	19.59	23.47													
Ħ	Consumer Defensive	1.27	3.24	2.51		'											
+	Healthcare	16.72	16.04	20.24													
•	Utilities	0.00	0.31	0.72													
					0%	5	10	15	20	25	30	35	40	45	50	55	60

Top 15 Holdings as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Synopsys Inc	1.86	1.86	-17.09	Technology
⊕ Cadence Design Systems Inc	1.70	3.56	-12.30	Technology
⊕ Amphenol Corp Class A	1.53	5.09	-22.75	Technology
⊕ IQVIA Holdings Inc	1.50	6.59	-35.80	Healthcare
⊕ Realty Income Corp	1.47	8.07	-15.60	Real Estate
⊕ Devon Energy Corp	1.37	9.44	45.18	Energy
⊕ Enphase Energy Inc	1.27	10.71	51.67	Technology
⊕ Microchip Technology Inc	1.26	11.97	-28.95	Technology
⊕ Digital Realty Trust Inc	1.25	13.22	-41.86	Real Estate
⊕ MSCI Inc	1.23	14.45	-30.61	Financial Services
⊕ Cintas Corp	1.22	15.67	-11.72	Industrials
◆ SBA Communications Corp	1.20	16.87	-26.28	Real Estate
⊕ ResMed Inc	1.16	18.03	-15.70	Healthcare
	1.13	19.17	-0.33	Industrials
⊕ Cheniere Energy Inc	1.13	20.30	64.56	Energy

**Total Holdings** 181



# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

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

#### **ESG Metrics**

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

# Growth of \$10,000







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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.45	38.46	26.25
Price/Book Ratio	2.48	2.42	2.16
Geom Avg Mkt Cap \$B	21.81	9.35	25.36
ROE	15.56	9.56	17.30



# Vanguard Real Estate Index Admiral VGSLX

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

S&P United States REIT TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



## Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2022

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

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

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

**Total Holdings** 171



# Vanguard Small Cap Growth Index Admiral VSGAX

# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.76 years.
- $\times$  *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.

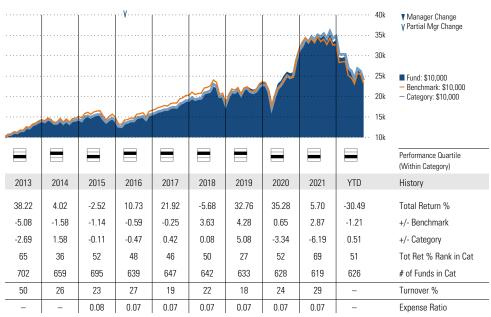
#### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000



#### **Trailing Performance Total Return %** 15% as of 09-30-2022 10 ■ Fund Benchmark Category -10 -15 -20 -25 -30 Average annual, if greater than 1 year 3 Month 1 Year Since Inception 3 year 5 year 10 year -0.79 -30.09 2.81 5.65 9.15 10.47 Fund Return % 0.24 -29.27 2.94 3.60 8.81 9.15 Benchmark Return % -29 71 5 26 6.34 9 55 Category Average % -1.35 40 58 77 59 62 % Rank in Category 635 620 585 542 409 # of Funds in Category

	- 1			-		1	
<b>Net Expe</b>	nse						
6.02						nd Invest	
5.35						tegory N	
4.68					✓ Per	er Group	Median
4.01					Quart	ile Rank	(
3.34							
2.68							
2.01							
1.34	<						
0.67							
0.00							
ŀ	Fund vs.		Fund vs.				
C	ategory	Pe	er Group				
	1		21		Percer	ntile	=
	7/640		7/35		Rank		_

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.04	_	2.14
Beta	0.96	_	0.95
R-Squared	96.81	-	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



# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2022

Morningstar Style Box™



## Style Breakdown

Equity

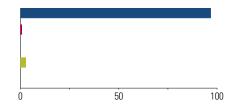
0	0	0	Large 1
2	16	19	Mid
6	28	30	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2022



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

		Fund	Bmark	Cat	Fund	i	▼ Ben	chmark	[] Ca	ategory	/ Avera	ge		
b	Cyclical	27.20	22.42	26.13										
à.	Basic Materials	1.90	4.64	2.94										
4	Consumer Cyclical	12.19	9.56	10.91										
₽	Financial Services	4.78	6.09	9.44		_ ′								
b	Real Estate	8.33	2.13	2.84										
M	Sensitive	47.95	45.97	45.90										
	Communication Services	2.95	2.30	2.05										
•	Energy	3.61	6.53	3.69		( '								
<b>\$</b>	Industrials	15.19	16.49	16.99										
3	Technology	26.20	20.65	23.17					.,					
<b>→</b>	Defensive	24.85	31.62	27.98										
Ę	Consumer Defensive	2.91	4.53	4.67		İ								
ř	Healthcare	21.21	25.17	22.34			- :			]				
?	Utilities	0.73	1.92	0.97	<b>"</b>									

<b>Top 15 Holdings</b> 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
Darling Ingredients Inc	0.57	9.54	-4.53	Consumer Defensive
Rexford Industrial Realty Inc	0.55	10.09	-34.72	Real Estate
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**



# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index Russell 2000 Value TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

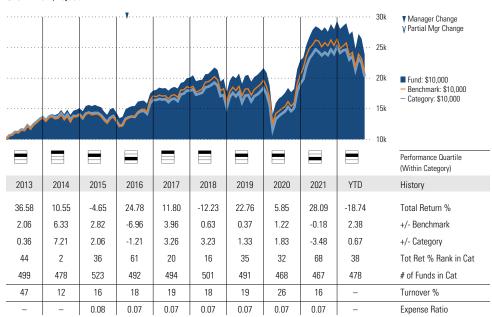
#### **Morningstar Investment Management LLC Analysis**

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.

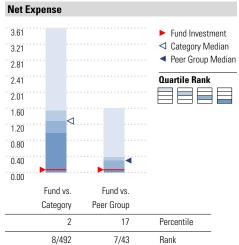
#### **ESG Metrics**

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

#### Growth of \$10,000

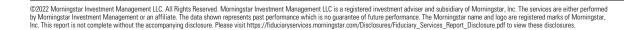






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.07	_	0.96
Beta	0.96	_	0.99
R-Squared	97.92	_	94.89
Standard Deviation	25.64	26.48	26.98
Sharpe Ratio	0.32	0.28	0.31
Tracking Error	3.86	-	6.33
Information Ratio	0.25	-	0.12
Up Capture Ratio	96.23	-	99.47
Down Capture Ratio	93.19	-	97.32

Portfolio 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





# Vanguard Small Cap Value Index Admiral VSIAX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 09-30-2022

Morningstar Style Box™



## Style Breakdown

Equity

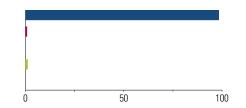
0	0	0	Large
17	22	3	Mid
27	28	3	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2022



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

	ctor Weighting as of 09-3			0 .			По				
		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Cate	gory Av	erage		
ŀ	Cyclical	49.15	53.08	50.26		: :					
æ.	Basic Materials	5.74	3.36	5.71							
A	Consumer Cyclical	11.44	9.92	12.73							
ø	Financial Services	20.80	26.51	24.49							
<b>fi</b>	Real Estate	11.17	13.29	7.33							
W	Sensitive	35.26	26.23	35.83							
	Communication Services	1.89	2.88	1.93							
ð	Energy	6.36	5.32	6.56							
Ф	Industrials	19.57	11.49	18.02							
	Technology	7.44	6.54	9.32							
<b>—</b>	Defensive	15.60	20.70	13.92							
=	Consumer Defensive	4.73	3.44	4.24							
+	Healthcare	5.68	12.22	6.43		] '					
•	Utilities	5.19	5.04	3.25							

<b>Top 15 Holdings</b> as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	0.82	0.82	_	_
	0.71	1.54	11.35	Industrials
Molina Healthcare Inc     Molina He	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
⊕ 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
⊕ 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
⊕ Booz Allen Hamilton Holding Corp Class A	0.45	7.39	10.44	Industrials
⊕ APA Corp	0.45	7.84	28.54	Energy
⊕ Essential Utilities Inc	0.44	8.28	-21.39	Utilities

**Total Holdings 895** 



# Vanguard Value Index Adm VVIAX

#### Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Neiman 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**

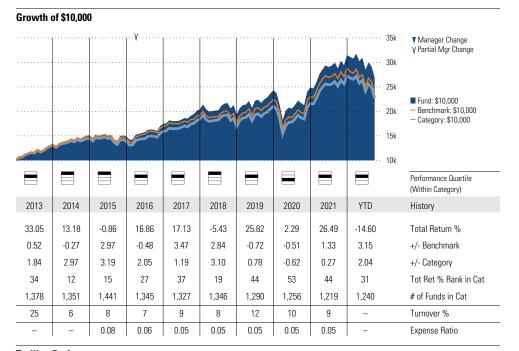
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

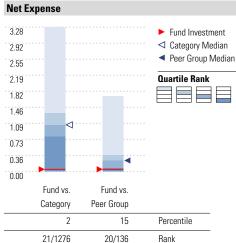
Metric	Rating	Updated
Sustainability Rating	2	08-31-2022
Carbon Risk Score	Medium Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

**Morningstar Category** Large Value

Morningstar Index Russell 1000 Value TR USD

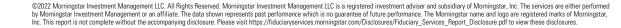






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.87	-	1.02
Beta	0.93	-	0.98
R-Squared	98.97	-	95.47
Standard Deviation	19.12	20.45	20.54
Sharpe Ratio	0.37	0.28	0.32
Tracking Error	2.41	-	4.62
Information Ratio	0.74	-	0.21
Up Capture Ratio	98.97	-	99.08
Down Capture Ratio	92.25	-	95.67

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

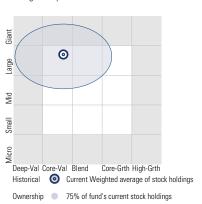




# Vanguard Value Index Adm VVIAX

## Style Analysis as of 09-30-2022

Morningstar Style Box™



## Style Breakdown

Equity

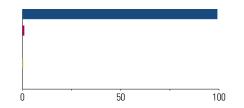
34	38	6	Large
8	12	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2022



Total	100.00	100.00
Other	0.00	0.71
Cash	0.19	1.70
Bonds	0.00	0.32
Non-US Stocks	0.77	5.78
US Stocks	99.03	91.50
Asset Class	Net %	Cat%

**Morningstar Index** 

Russell 1000 Value TR USD

**Morningstar Category** 

Large Value

Sec	ctor Weighting as of 09-3	30-2022											
		Fund	Bmark	Cat	Fund	•	Benchma	ırk 🛚 C	ategory	Average		,	
Դ	Cyclical	28.34	34.81	32.14									
A.	Basic Materials	2.71	3.61	3.28									
A	Consumer Cyclical	2.61	5.97	6.56									
<del>,</del>	Financial Services	19.61	20.20	19.02									
<b>fi</b>	Real Estate	3.41	5.03	3.28		0							
W	Sensitive	32.29	34.35	36.44								- [	
	Communication Services	3.72	8.11	6.86									
ð	Energy	7.82	7.84	8.23									
Ф	Industrials	12.30	10.01	10.72									
	Technology	8.45	8.39	10.63			<b>=</b> [						
<b>→</b>	Defensive	39.37	30.84	31.42			_			•			
Ħ	Consumer Defensive	11.36	7.42	8.73					_				
+	Healthcare	21.89	17.47	17.09					* :				
•	Utilities	6.12	5.95	5.60									
					no/.	5	10	15	20	25	30	25	40

<b>Top 15 Holdings</b> as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Berkshire Hathaway Inc Class B	3.07	3.07	-10.70	Financial Services
⊕ UnitedHealth Group Inc	3.01	6.09	1.52	Healthcare
⊕ Johnson & Johnson	2.72	8.81	-2.57	Healthcare
⊕ Exxon Mobil Corp	2.42	11.22	47.00	Energy
⊕ JPMorgan Chase & Co	2.01	13.23	-32.11	Financial Services
⊕ 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
⊕ Eli Lilly and Co	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
Ð Bank of America Corp	1.37	26.05	-30.68	Financial Services
⊕ Merck & Co Inc	1.34	27.39	15.07	Healthcare
⊕ Broadcom Inc	1.23	28.62	-31.42	Technology

**Total Holdings 347** 

