AB Global Bond Z ANAZX

Portfolio Manager(s)

Scott DiMaggio since 08-2005 Matthew Sheridan since 01-2007 John Taylor since 02-2019

Quantitative Screens

Performance: The fund has finished in the Global Bond-USD Hedged category's top three quartiles in 9 of the 9 years it's been in existence.

Management: The fund's management has been in place for 17.09 years.

Style Consistency is not calculated for Fixed Income funds.

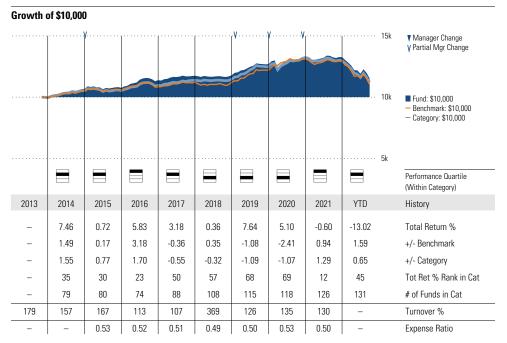
Net Expense: The fund's expense ratio of 0.5 is 32.43% lower than the Global Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

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

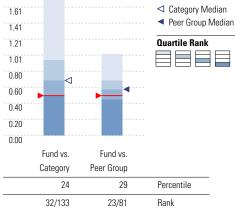
ESG Metrics

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



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.

-0.51 0.92 0.93 Beta _ R-Squared 68.12 65.72 5.95 Standard Deviation 5.36 6.17 Sharpe Ratio -0.62 -0 70 -0.68 Tracking Error 3.39 3.89 Information Ratio 0.01 -0.06 Up Capture Ratio 104.59 102.95 Down Capture Ratio 102.25 105.74

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

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Cat

Morningstar Category

Global Bond-USD Hedged

Morningstar Index

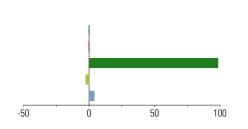
Bloomberg US Agg Bond TR USD

AB Global Bond Z ANAZX

Style Analysis as of 09-30-2022 Style Breakdown Fixed Income Quality High Mid 5 Ltd Mod Ext

Duration

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 36.83 | 3.53 | 28.16 |
| AA | 4.36 | 74.59 | 13.39 |
| A | 22.42 | 10.82 | 29.25 |
| BBB | 22.81 | 8.32 | 16.02 |
| BB | 7.27 | 0.28 | 5.41 |
| В | 1.49 | 0.00 | 2.47 |
| Below B | 0.05 | 0.00 | 0.52 |
| Not Rated | 4.77 | 2.46 | 4.79 |



Asset Allocation as of 09-30-2022

Asset Class Net % Cat% US Stocks 0.08 0.00 Non-US Stocks 0.01 0.02 Bonds 98.41 89.76 Cash -2.46 8.88 3.96 Other 1.34 Total 100.00 100.00

Sector Weighting as of 09-30-2022 Benchmark [] Category Average Bmark Cat Fund Fund Government 24.57 48.81 16.44 36.04 Treasurv _ Inflation - Protected 0.97 1.12 1.57 Agency/Quasi Agency 5.97 . I Other Government Related 5.59 5.68 Corporate 9.10 12.31 _ Corporate Bond 7.73 11.41 Π Bank Loan 0.06 _ 0.11 Convertible 1.31 0.79 0 Preferred 0.00 0.00 Π _ Securitized 4.23 5.28 _ Agency MBS Pass-Through 1.32 2.75 Agency MBS ARM 0.00 0.00 Agency MBS CMO 0.55 0.32 Π Non-Agency Residential MBS 0.06 0.09 Î [] Commercial MBS 0.60 0.46 'n Asset-Backed 1.37 1.11 _ Covered Bond 0.59 0.29 Municipal 0.00 _ 0.10 **Cash & Equivalents** 2.97 19.83 _ Other 59.13 _ 13.55

0% 5 10 15 20 25 30 35 40 45 50 55 60

Top 10 Holdings as of 09-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊖ EUR FWD VS USD 0% 29/09/2022 Sold | 09-2022 | 11.65 | 11.65 | - |
| ⊖ EUR FWD VS USD 0% 29/09/2022 Purchased | 09-2022 | 11.65 | 23.31 | - |
| | 10-2022 | 9.02 | 32.33 | - |
| \odot AUD FWD VS USD 0% 20/10/2022 Sold | 10-2022 | 9.02 | 41.35 | - |
| | 09-2022 | 6.80 | 48.15 | - |
| ⊖ EUR FWD VS USD 0% 23/09/2022 Purchased | 09-2022 | 6.80 | 54.95 | - |
| ⊖ EUR FWD VS USD 0% 09/09/2022 Purchased | 09-2022 | 6.80 | 61.75 | - |
| ⊖ EUR FWD VS USD 0% 09/09/2022 Sold | 09-2022 | 6.80 | 68.54 | - |
| ⊕ Euro Schatz Future Sept 22 | 09-2022 | 5.90 | 74.44 | - |
| ⊖ JPY FWD VS USD 0% 08/09/2022 Sold | 09-2022 | 4.53 | 78.98 | - |

Total Holdings 1886

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category

Global Bond-USD Hedged

Morningstar Index

Bloomberg US Agg Bond TR USD

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

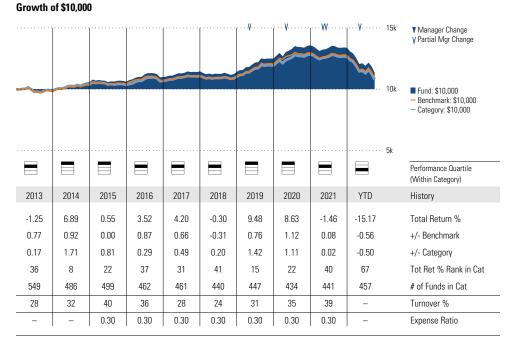
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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



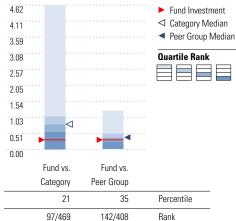
Trailing Performance



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

۲0



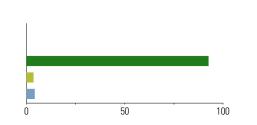
Not Rated

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.

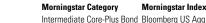
Net Expense: The fund's expense ratio of 0.3 is 59.46% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

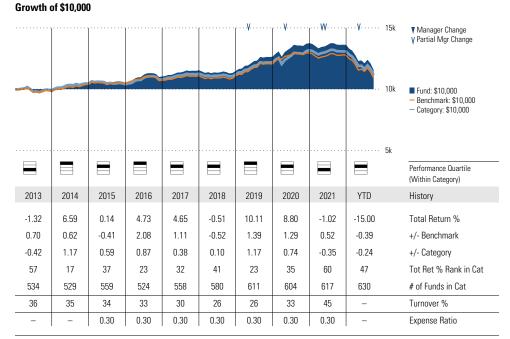
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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

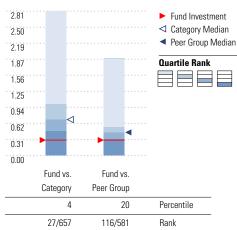


Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD



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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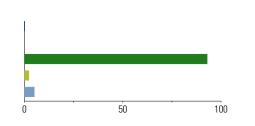


Baird Core Plus Bond Inst BCOIX

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 | | | | | 0 | | | - | |
| 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 | | | | 0 | | | | | |
| 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

DFA US Core Equity 1 I DFEOX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 10.59 years.

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

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

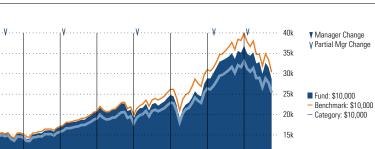
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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





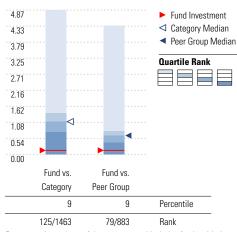
| | | | | | | | | | ····· 15k | |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------|---|
| | | | | | | | | | ····· 10k | |
| | | | | | | | | | | Performance Quartile (Within Category) |
| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | History |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

Alpha

Beta

Trailing Performance





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

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

Total Return %

as of 09-30-2022

Benchmark

Category

Fund

5

0

-5

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

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Morningstar Category

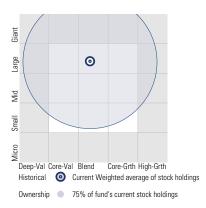
Large Blend

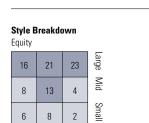
Morningstar Index

S&P 500 TR USD

DFA US Core Equity 1 I DFEOX

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





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Top 15 Holdings as of 09-30-2022

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

Total Holdings 2651

 \oplus Increase \ominus Decrease 🗱 New to Portfolio

50

Fund

30.80

3.77

11.51

15.25

0.27

46.95

7.17

6.34

12.25

21.19

22.24

7.27

12.12

2.85

Bmark

29.69

2.24

11.44

13 11

2.90

44.73

8.07

4.55

8.32

23.79

25.58

7.33

15.18

3.07

Sector Weighting as of 09-30-2022

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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

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

Morningstar Index

S&P 500 TR USD

Morningstar Category

📕 Large Blend

100

Cat

29.07

2.66

10.23

13.64

2.54

45.16

7.92

4.06

10.09

23.09

25.75

7.35

15.61

2.79

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

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Asset Allocation as of 09-30-2022

Federated Hermes Govt Ultrashort R6 FGULX

Portfolio Manager(s)

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

Quantitative Screens

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

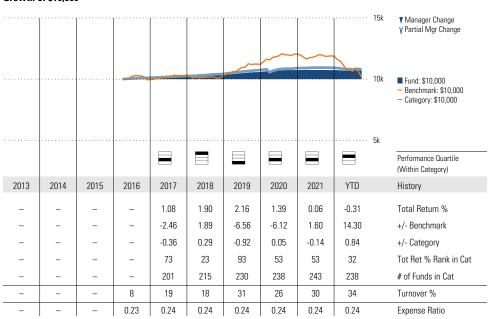
Management: The fund's management has been in place for 25.24 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

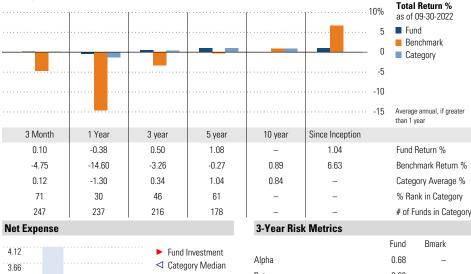
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

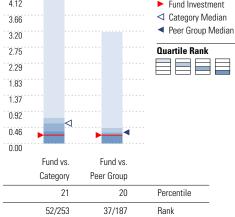


Morningstar Category

Ultrashort Bond

Trailing Performance





| 0.89 | 0.03 | 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

PIMCO Commodity Real Ret Strat Instl PCRIX

Updated

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

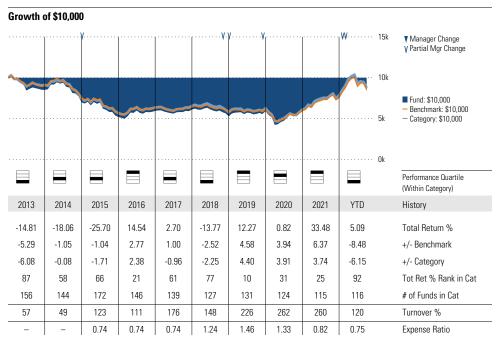
Net Expense: The fund's expense ratio of 0.76 is 26.92% lower than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

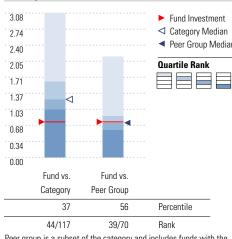
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric Rating Sustainability Rating 08-31-2022 3







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

Benchmark Category Average annual, if greater Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Bmark Cat 0.25 1 03 86.02 18 76 21 13 0 73 0.70 7.77 Information Ratio 0.19 0.08 Up Capture Ratio 113.17 102.21 Down Capture Ratio 115.56 102.72 **Portfolio Metrics**

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

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Morningstar Index

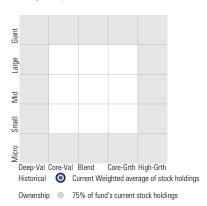
Commodities Broad Basket

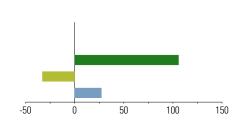
Morningstar Category

Bloomberg Commodity TR USD

PIMCO Commodity Real Ret Strat Instl PCRIX

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





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

Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

| | | Fund | Bmark | Cat | Fun | t | Bend | hmark |] Ca | ategory | Avera | ge | | | |
|----------|------------------------|------|-------|-------|-----|---|--------------------------|-------|------|---------|-------|----|----|----|---|
| Դ | Cyclical | - | - | 47.24 | | | | | | | | | | | |
| ŵ. | Basic Materials | - | - | 47.24 | | | | | | | | | | | [|
| A | Consumer Cyclical | - | - | 0.00 | Ó | | | | | | | | | | |
| e | Financial Services | - | - | 0.00 | 0 | | | | | | | | | | |
| æ | Real Estate | - | - | 0.00 | Ū | | | | | | | | | | |
| M | Sensitive | - | - | 41.11 | | | | | | | | | | | |
| d | Communication Services | - | - | 0.00 | Ó | | | | | | | | | | |
| 0 | Energy | - | - | 38.04 | | | | | | | | | 0 | | |
| ₽ | Industrials | - | - | 3.07 | | | | | | | | | | | |
| | Technology | - | - | 0.00 | ĺ | | | | | | | | | | |
| • | Defensive | - | - | 11.65 | | | | | | | | | | | |
| - | Consumer Defensive | - | - | 11.04 | | | 0 | | | | | | | | |
| ÷ | Healthcare | - | - | 0.61 | 0 | | | | | | | | | | |
| 9 | Utilities | - | - | 0.00 | Ó | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 5 |

Style Breakdown Equity



Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| United States Treasury Notes 0.125% | 21.22 | 21.22 | _ | _ |
| \odot U S TIPS REV REPO | 21.20 | 42.42 | _ | - |
| \odot U S TIPS REV REPO | 21.17 | 63.59 | _ | - |
| 蓉 Offset: Unsettled Trades | 17.24 | 80.83 | _ | - |
| \oplus 2 Year Treasury Note Future Sept 22 | 12.37 | 93.20 | - | - |
| \oplus United States Treasury Notes 0.625% | 9.25 | 102.45 | _ | _ |
| ∋ 10 Year Treasury Note Future Sept 22 | 8.54 | 110.99 | _ | - |
| United States Treasury Notes 0.125% | 8.40 | 119.39 | _ | - |
| \odot Fin Fut 10Yr Jgb Ose 09/12/22 | 8.26 | 127.65 | _ | - |
| \oplus 3 Month Euribor TAS Future Mar 23 | 7.05 | 134.70 | - | - |
| 类 Cash Offset | 6.91 | 141.61 | _ | - |
| ∋ Euro Schatz Future Sept 22 | 6.87 | 148.48 | _ | - |
| ⊕ Pimco Cayman Cmdty Fd Ltd Instl | 6.82 | 155.30 | _ | - |
| \oplus United States Treasury Notes 0.75% | 6.69 | 161.99 | _ | - |
| \ominus EUROPEAN MONETARY UNION EURO Purchased | 6.04 | 168.04 | _ | - |

Total Holdings 859

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Commodities Broad Basket Bloomberg Commodity TR USD

Morningstar Category Morningstar Index

State St Russell Lg Cap Gr® Indx NL CI C

Portfolio Manager(s)

Management Team since 07-1999

Quantitative Screens

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

Management: The fund's management has been in place for 23.26 years.

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

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

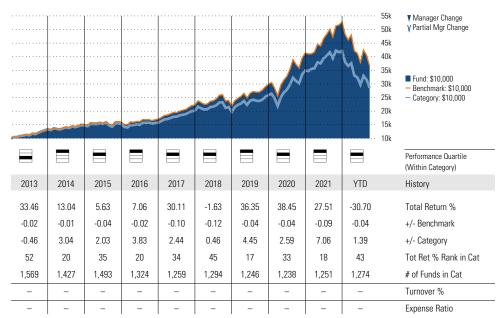
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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





Morningstar Category

Large Growth

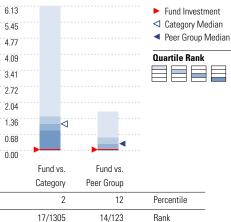
Trailing Performance



Beta

R-Squared

Standard Deviation



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

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

1 00

100.00

23 12

23 13

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

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Cat

-2.84

0.98

96.29

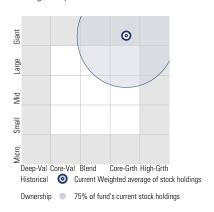
23 18

Morningstar Index

Russell 1000 Growth TR USD

State St Russell Lg Cap Gr® Indx NL CI C

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





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Top 15 Holdings as of 09-30-2022

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

Total Holdings 522

 \oplus Increase \oplus Decrease R New to Portfolio

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| Morningstar Category | Morningstar Index |
|----------------------|----------------------------|
| Large Growth | Russell 1000 Growth TR USD |
| | |

Net %

99.25

0.21

0.00

0.54

0.00

100.00

Cat%

93.35

4.27

0.01

2.00

0.37

100.00

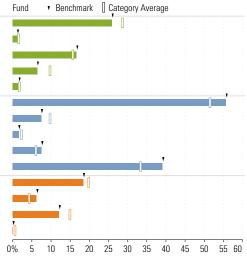
| | | Asset Class |
|----|-----|---------------|
| | | US Stocks |
| | | Non-US Stocks |
| | | Bonds |
| | | Cash |
| | | Other |
| 50 | 100 | Total |

Sector Weighting as of 09-30-2022

Ó

Asset Allocation as of 09-30-2022

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



State St Russell Sm Cp® Val Indx NL CI C

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

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

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

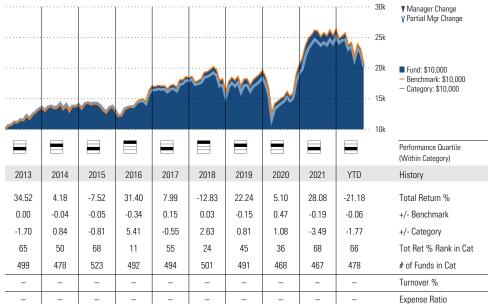
Net Expense: The fund's expense ratio of 0.05 is 95.33% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

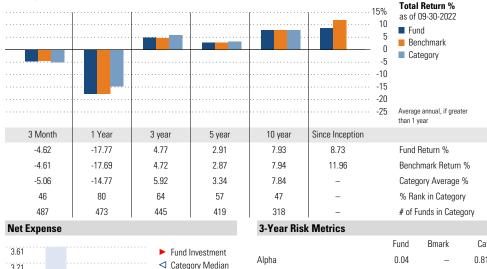
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

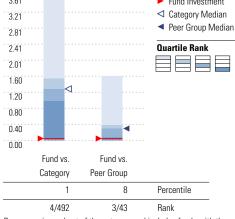
ESG Metrics

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



Trailing Performance





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

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

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

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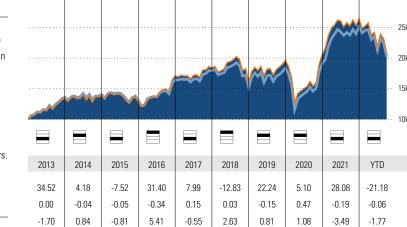


Morningstar Category Small Value

Russell 2000 Value TR USD

Morningstar Index

Growth of \$10,000



Style Breakdown Equity

0 0 0

1 0

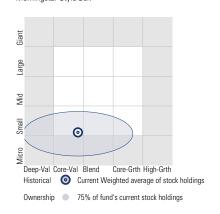
46 41 10 Value Blend Growth

Weight %

>50 25-50 10-25 0-10

State St Russell Sm Cp® Val Indx NL CI C

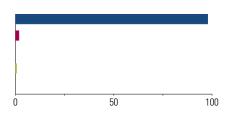
Style Analysis as of 09-30-2022 Morningstar Style Box™



Large

1 ^{Mid}

10 Small



Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

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

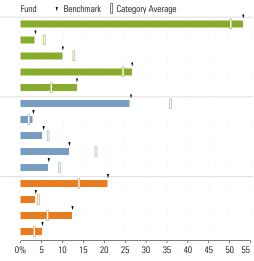


Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value



Top 15 Holdings as of 09-30-2022

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

Total Holdings 1356

 \oplus Increase \oplus Decrease 3 New to Portfolio

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Vanguard 500 Index Admiral VFIAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

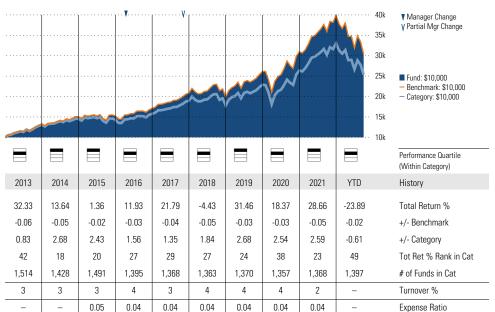
Morningstar Investment Management LLC Analysis

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

ESG Metrics

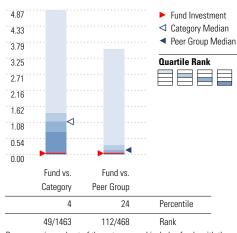
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |





Trailing Performance





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

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

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

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Morningstar Index

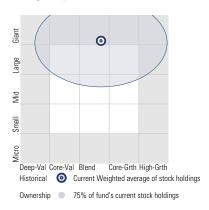
Morningstar Category

Large Blend

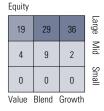
S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2022

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

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

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

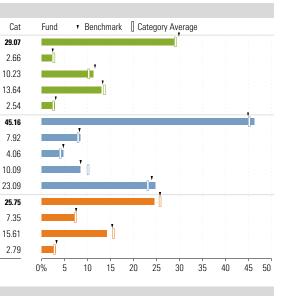
⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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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.

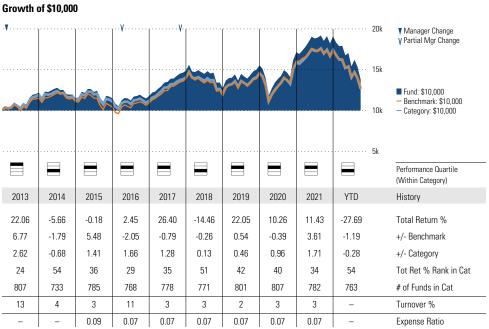
Net Expense: The fund's expense ratio of 0.07 is 92.47% lower than the Foreign Large Blend category average.

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.

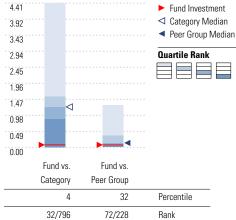
ESG Metrics

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

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

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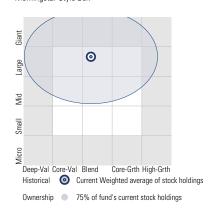


Morningstar Category Morningstar Index Foreign Large Blend

MSCI ACWI Ex USA NR USD

Vanguard Developed Markets Index Admiral VTMGX

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





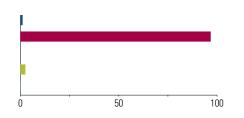


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2022

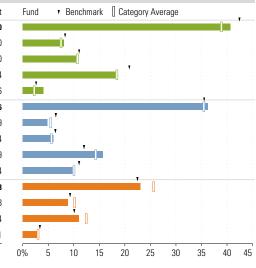


Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

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

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



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

Top 10 Holdings as of 09-30-2022

25-50

50-75

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

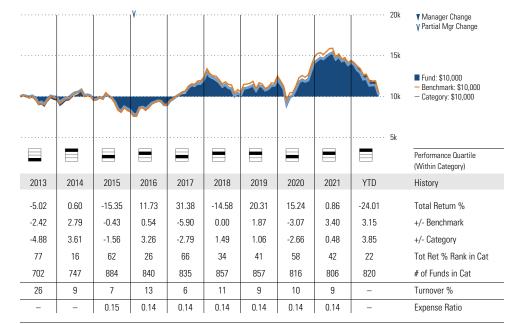
Net Expense: The fund's expense ratio of 0.14 is 87.93% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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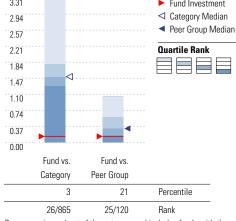
ESG Metrics

| 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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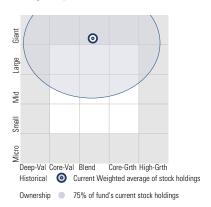
Morningstar Category Morningstar Index

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™





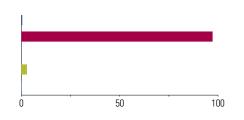


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2022



Sector Weighting as of 09-30-2022

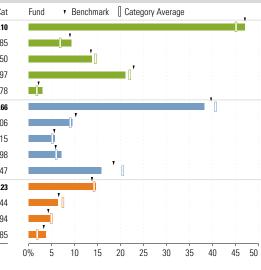
Asset Allocation as of 09-30-2022

| | | 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 High-Yield Corporate Adm VWEAX

Portfolio Manager(s)

Michael Hong since 02-2008

Quantitative Screens

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

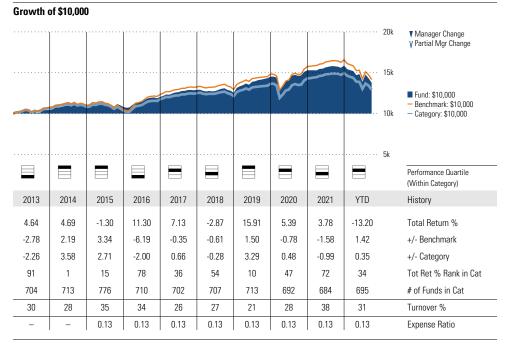
Management: The fund's management has been in place for 14.64 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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



Morningstar Category

High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD





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

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

37/465

8

Percentile

Rank

Fund vs. Peer Group

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Fund vs

Category 3

18/719



Vanguard High-Yield Corporate Adm VWEAX

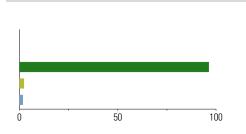
Style Analysis as of 09-30-2022





Duration

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



Asset Allocation as of 09-30-2022

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

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

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

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

Total Holdings 639

⊕ Increase ⊖ Decrease ☆ New to Portfolio

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Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

Vanguard Inflation-Protected Secs Adm VAIPX

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

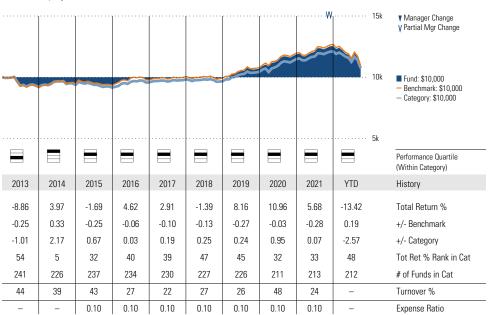
Net Expense: The fund's expense ratio of 0.1 is 83.05% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

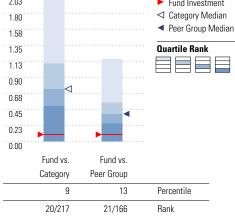


Morningstar Category

Inflation-Protected Bond

Trailing Performance





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

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

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

characteristics.

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Morningstar Index Bloomberg US Treasury US TIPS TR

USD



Vanguard Inflation-Protected Secs Adm VAIPX

Style Analysis as of 09-30-2022



Duration

| 0 | 50 | 100 |
|---|----|-----|

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

Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

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

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

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

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

Total Holdings 49

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Morningstar Category Bld Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Vanguard International Growth Adm VWILX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

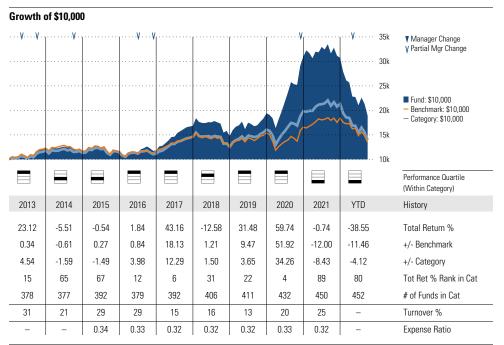
Net Expense: The fund's expense ratio of 0.32 is 69.52% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

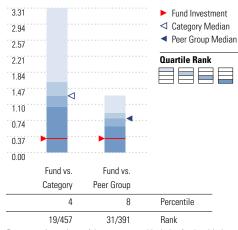
ESG Metrics

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



Trailing Performance





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

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

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

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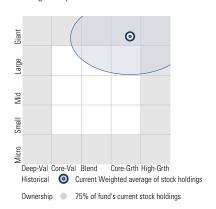


Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

Vanguard International Growth Adm VWILX

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





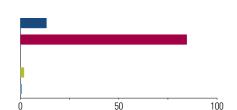


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2022



Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

~

Consumer Defensive

0

Դ Cyclical

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Energy

¢

Utilities

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

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

30 35 40 **•** • • 0-+ 0

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

Top 10 Holdings as of 09-30-2022

25-

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

Total Holdings 145

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Foreign Large Growth

MSCI EAFE NR USD

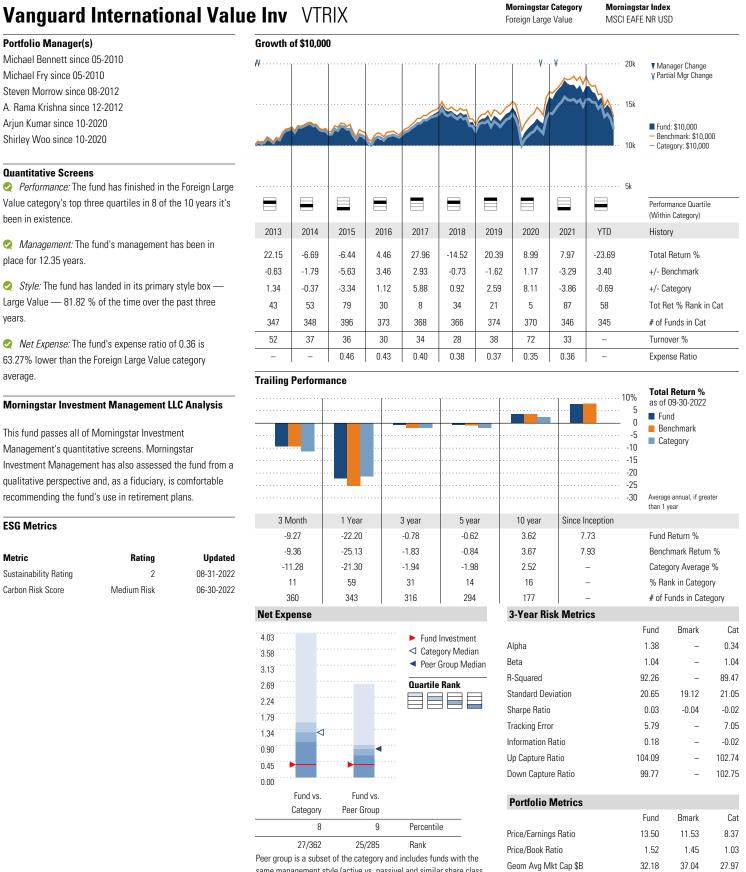
Morningstar Index

years.

average.

Metric

Vanguard International Value Inv VTRIX



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

ROE

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37 04

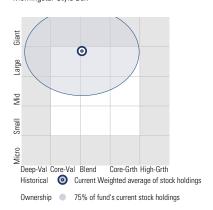
18.66

16.85

14.40

Vanguard International Value Inv VTRIX

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





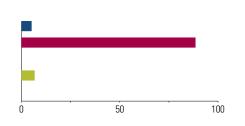


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2022



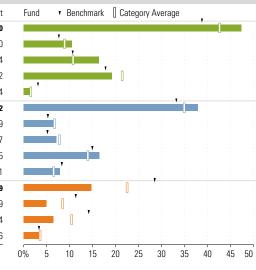
Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

| | | Fund | Bmark | Cat |
|----------|------------------------|-------|-------|-------|
| Դ | Cyclical | 47.36 | 38.61 | 42.60 |
| <i>.</i> | Basic Materials | 10.46 | 7.50 | 8.90 |
| A | Consumer Cyclical | 16.32 | 10.50 | 10.74 |
| цф | Financial Services | 19.15 | 17.65 | 21.42 |
| ŵ | Real Estate | 1.43 | 2.96 | 1.54 |
| w | Sensitive | 37.94 | 33.04 | 34.92 |
| g | Communication Services | 6.51 | 5.11 | 6.69 |
| 0 | Energy | 7.10 | 5.02 | 7.77 |
| ¢ | Industrials | 16.43 | 14.77 | 13.95 |
| | Technology | 7.90 | 8.14 | 6.51 |
| - | Defensive | 14.71 | 28.34 | 22.49 |
| F | Consumer Defensive | 4.98 | 11.17 | 8.49 |
| ٠ | Healthcare | 6.43 | 13.99 | 10.44 |
| 9 | Utilities | 3.30 | 3.18 | 3.56 |
| | | | | |

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 5.02 | 2.62 |
| Non-US Stocks | 88.42 | 95.07 |
| Bonds | 0.00 | 0.07 |
| Cash | 6.55 | 2.14 |
| Other | 0.00 | 0.09 |
| Total | 100.00 | 100.00 |



| | | Greater Asia | Fund % 37.94 | Cat % 31.10 | Americas | Fund % 11.87 | Cat % 8.91 | Greater Europe | Fund % 50.17 | Cat % 59.99 | Market Maturity | Fund % |
|-------|-----|------------------|-----------------|----------------|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| | | Japan | 10.41 | 17.03 | North America | 7.38 | 7.67 | United Kingdom | 16.07 | 18.32 | Developed Markets | 80.33 |
| | | Australasia | 1.61 | 3.76 | Central/Latin | 4.49 | 1.24 | W euro-ex UK | 33.04 | 41.06 | Emerging Markets | 19.67 |
| | | Asia-4 Tigers | 11.71 | 7.20 | | | | Emrgng Europe | 0.00 | 0.09 | Not Available | 0.00 |
| | | Asia-ex 4 Tigers | 14.21 | 3.11 | | | | Africa | 1.06 | 0.52 | | |
| | | Not Classified | 0.00 | 0.00 | | | | | | | | |
| 50-75 | >75 | | | | | | | | | | | |

Top 10 Holdings as of 09-30-2022

25-50

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Mktliq 12/31/2049 | 4.85 | 4.85 | _ | _ |
| \oplus Alibaba Group Holding Ltd Ordinary Shares | 1.44 | 6.29 | -17.44 | Consumer Cyclical |
| \oplus HSBC Holdings PLC | 1.38 | 7.67 | 8.99 | Financial Services |
| | 1.37 | 9.04 | 14.15 | Energy |
| € Compass Group PLC | 1.33 | 10.37 | 10.75 | Consumer Cyclical |
| 🕀 Holcim Ltd | 1.33 | 11.69 | -7.16 | Basic Materials |
| \oplus Novartis AG | 1.30 | 12.99 | -3.41 | Healthcare |
| ∋ Bank Bradesco SA ADR | 1.27 | 14.26 | 20.01 | Financial Services |
| | 1.17 | 15.43 | -6.19 | Communication Svc |
| \oplus BP PLC | 1.12 | 16.55 | 35.18 | Energy |

Total Holdings 238

 \oplus Increase \oplus Decrease otin New to Portfolio

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Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

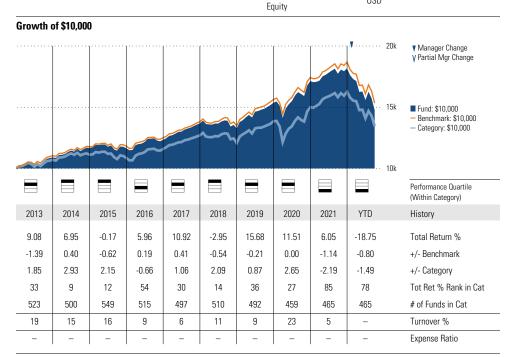
Net Expense: The fund's expense ratio of 0.12 is 87.23% lower than the Allocation--30% to 50% Equity category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

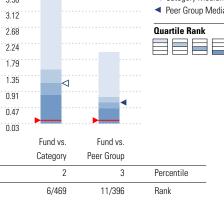
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



Morningstar Category Allocation--30% to 50%

Trailing Performance





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

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

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

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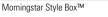


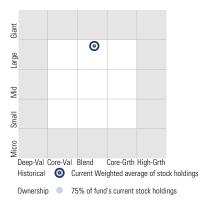
Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Style Analysis as of 09-30-2022





Large

Mid

Smal

Ltd

Duration

Mod Ext

5

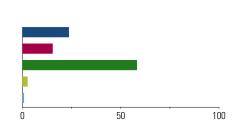
Fixed Income

Quality

High

Mid

Low



Sector Weighting as of 09-30-2022

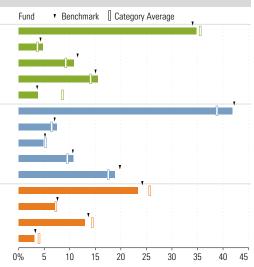
Asset Allocation as of 09-30-2022

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

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

Morningstar Index

Morningstar Category Allocation--30% to 50%



>50 25-50 10-25 0-10

Blend Growth

Style Breakdown

Equity

19 29 26

6 9

2 3 1

Value

Weight %

Top 6 Holdings as of 09-30-2022

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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Vanguard LifeStrategy Growth Inv VASGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

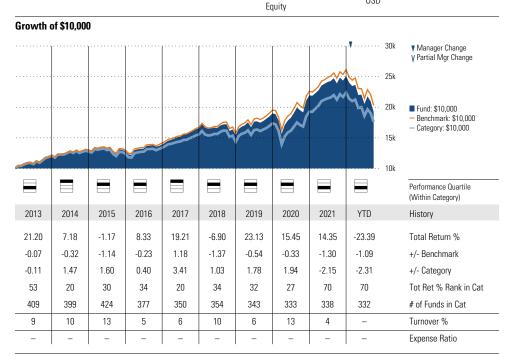
Net Expense: The fund's expense ratio of 0.14 is 86% lower than the Allocation--70% to 85% Equity category average.

Morningstar Investment Management LLC Analysis

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

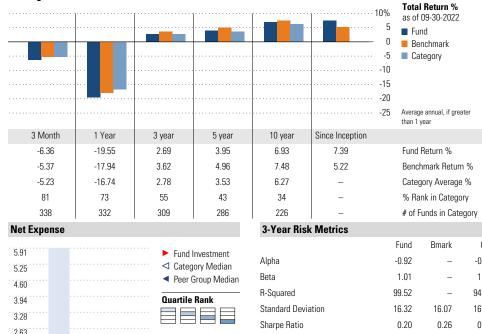
ESG Metrics

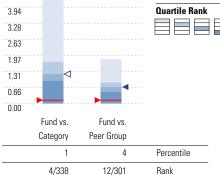
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



Morningstar Category Allocation--70% to 85%

Trailing Performance





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

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

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

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Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

Vanguard LifeStrategy Growth Inv VASGX

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





Ltd

Duration

Mod Ext

Weight %

Value

>50 25-50 10-25 0-10

Blend Growth

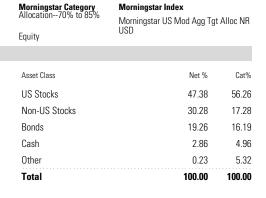
Top 6 Holdings as of 09-30-2022

| 0 | | 50 |
|---|--|----|

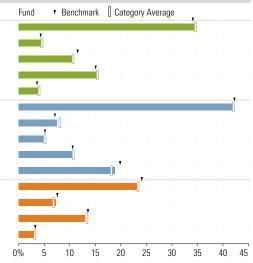
Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

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



Morningstar Index



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

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard LifeStrategy Income Inv VASIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

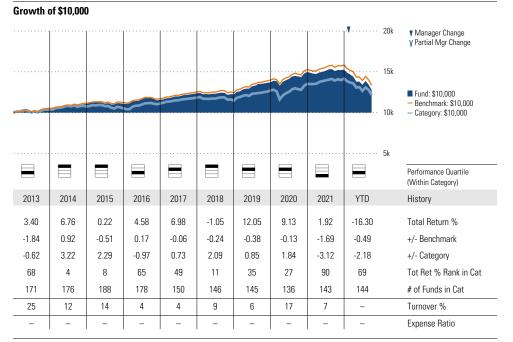
Net Expense: The fund's expense ratio of 0.11 is 88.89% lower than the Allocation--15% to 30% Equity category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Morningstar Category Allocation--15% to 30%

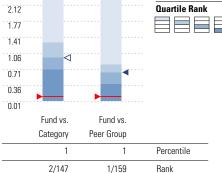
Equity

Trailing Performance



Price/Book Ratio

Avg Eff Dura



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

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

| tion | 7.02 | 6.45 | 4.23 |
|------|------|------|------|
| | | | |
| | | | |

2.27

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2.39

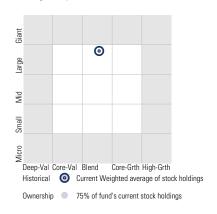
2.36

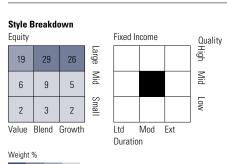
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Vanguard LifeStrategy Income Inv VASIX

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





>50 25-50 10-25 0-10

Top 6 Holdings as of 09-30-2022

| | | _ |
|---|----|-----|
| | | |
| | | |
| 0 | 50 | 100 |

Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

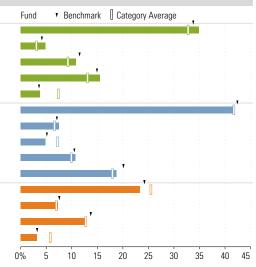
| | | Fund | Bmark | Cat |
|----|------------------------|-------|-------|-------|
| Դ | Cyclical | 34.88 | 33.64 | 32.78 |
| æ. | Basic Materials | 4.80 | 4.01 | 3.08 |
| | Consumer Cyclical | 10.77 | 11.39 | 9.25 |
| ц. | Financial Services | 15.52 | 14.79 | 13.08 |
| ŵ | Real Estate | 3.79 | 3.45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

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

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Morningstar Category Allocation--15% to 30%



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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Vanguard LifeStrategy Moderate Gr Inv VSMGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

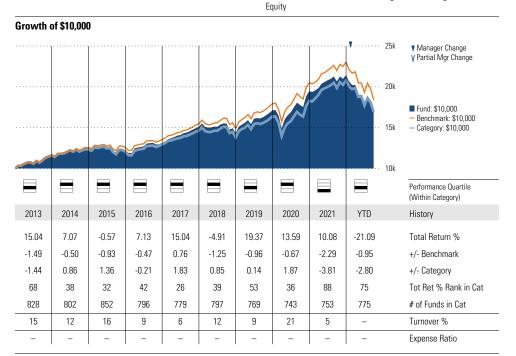
Net Expense: The fund's expense ratio of 0.13 is 87.38% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Morningstar Category Allocation--50% to 70%

Trailing Performance



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

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

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

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

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Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Vanguard LifeStrategy Moderate Gr Inv VSMGX

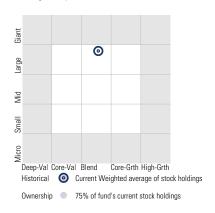
Quality

High

Mid

Low

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



Large

Mid

Smal

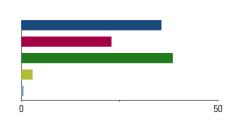
Ltd

Duration

Mod Ext

5

Fixed Income



Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

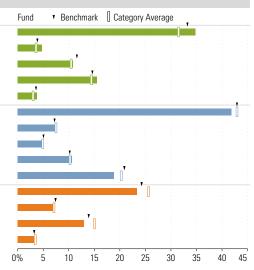
| 36 | cion weighting as of 00 | -30-2022 | | |
|----------|-------------------------|----------|-------|-------|
| | | Fund | Bmark | Cat |
| Դ | Cyclical | 34.79 | 33.09 | 31.49 |
| æ. | Basic Materials | 4.74 | 3.71 | 3.59 |
| ~ | Consumer Cyclical | 10.78 | 11.45 | 10.46 |
| цф | Financial Services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

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

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



9 2 3 1

Style Breakdown

Equity

19 29 26

5

Value Weight %

>50 25-50 10-25 0-10

Blend Growth

Top 6 Holdings as of 09-30-2022

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

Total Holdings 6

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Vanguard Mid-Cap Growth Index Admiral VMGMX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

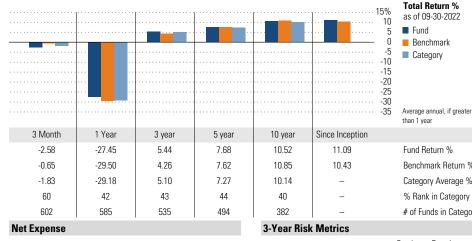
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

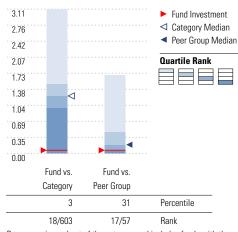


Morningstar Category

Mid-Cap Growth

Trailing Performance





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

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

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

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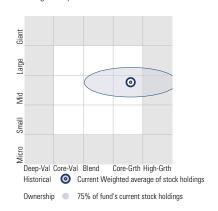
Morningstar Index

Russell Mid Cap Growth TR USD



Vanguard Mid-Cap Growth Index Admiral VMGMX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2022

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

Total Holdings 181

 \oplus Increase \oplus Decrease R New to Portfolio

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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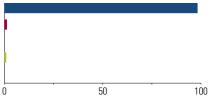
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Energy

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F

Utilities



Bmark

25.90

2.90

15.37

5.63

2.00

54.51

4.82

4.69

15.84

29.16

19.59

3.24

16.04

0.31

Fund

26.25

3.87

9.26

5.55

7.57

55.77

6.10

5.27

13.30

31.10

17.99

1.27

16.72

0.00

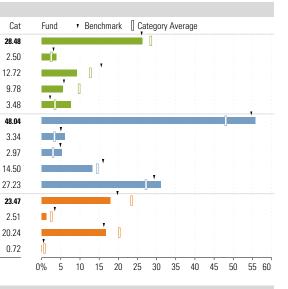
Asset Class Net % Cat% US Stocks 98.12 92.12 Non-US Stocks 1.13 3.96 Bonds 0.00 0.07 Cash 0.75 3.50 0.00 Other 0.33 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

Mid-Cap Growth



Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

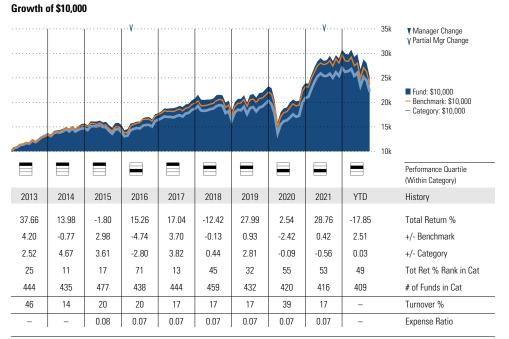
Net Expense: The fund's expense ratio of 0.07 is 92.93% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

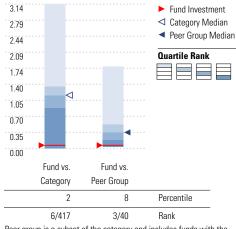


Morningstar Category

Mid-Cap Value

Trailing Performance





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

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

Fund Bmark Price/Earnings Ratio 14.47 12.78

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

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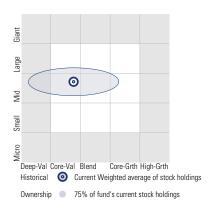


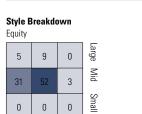
Cat

Russell Mid Cap Value TR USD

Vanguard Mid-Cap Value Index Admiral VMVAX

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





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0 0 Value Blend Growth

Weight %

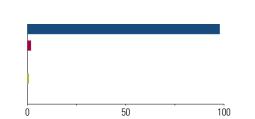
>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2022

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

Total Holdings 203

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Fund

45.29

5.71

9.98

16.78

12.82

27.27

2.62

5.32

10.94

8.39

27.44

6.85

7.90

12.69

Bmark

46.07

5.87

10.16

17 84

12.20

33.19

3.59

5.26

14.35

9.99

20.72

4.43

7.39

8.90

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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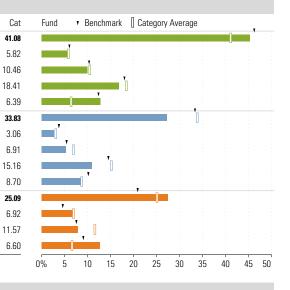
Energy

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F

Utilities

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





Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Vanguard Real Estate Index Admiral VGSLX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

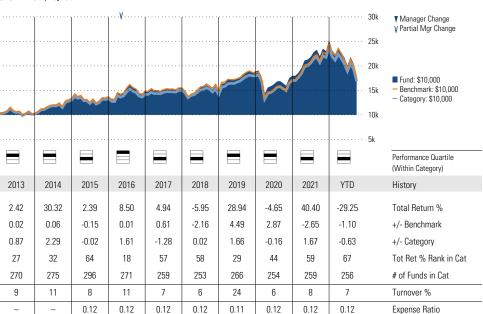
Net Expense: The fund's expense ratio of 0.12 is 88.35% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Morningstar Category

Real Estate

Trailing Performance



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

19/49

40

Percentile

Rank

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

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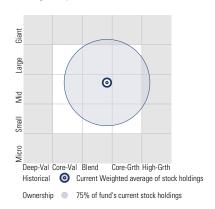
Morningstar Index

S&P United States REIT TR USD

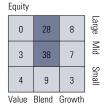


Vanguard Real Estate Index Admiral VGSLX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2022

| 0 | 50 | 100 |
|---|----|-----|

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

Morningstar Index

S&P United States REIT TR USD

Morningstar Category

Real Estate

Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

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

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

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

Total Holdings 171

 \oplus Increase \ominus Decrease R New to Portfolio



Vanguard 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.

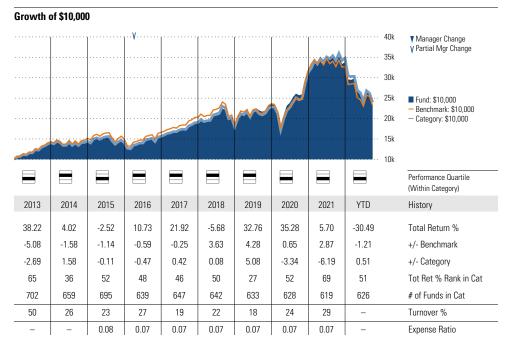
Net Expense: The fund's expense ratio of 0.07 is 94.12% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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

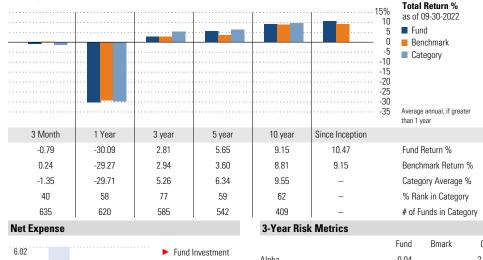
ESG Metrics

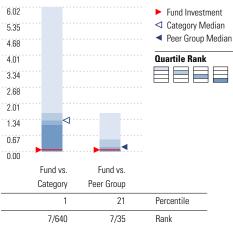
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



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

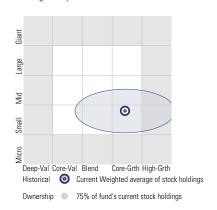
Technology

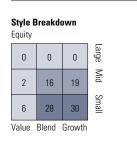
Defensive

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 Total World Stock Index Admiral VTWAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

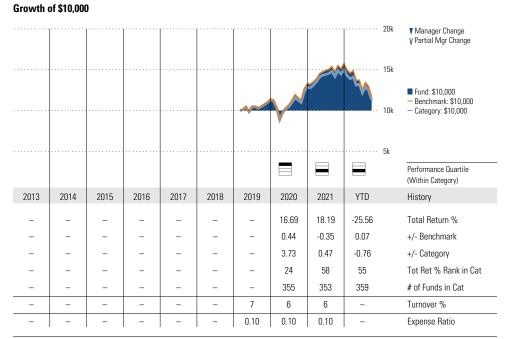
Net Expense: The fund's expense ratio of 0.1 is 89.69% lower than the Global Large-Stock Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Trailing Performance



Sharpe Ratio

Tracking Error

ROE

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

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

24.65

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characteristics.

1.20



26.08

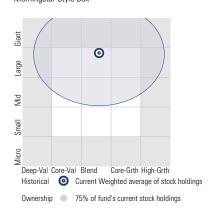
23.54

Morningstar Category Global Large-Stock Blend Morningstar Index

MSCI ACWI NR USD

Vanguard Total World Stock Index Admiral VTWAX

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







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2022



Sector Weighting as of 09-30-2022

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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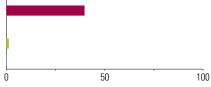
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Energy

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F

Utilities



Fund

35.25

4.79

11.28

15.47

3.71

42.27

7.13

5.16

10.69

19.29

22.48

7.24

12.07

3.17

Bmark

34.31

4.54

11.20

15 78

2.79

41.71

7.48

5.25

9.59

19.39

23.97

7.83

13.05

3.09

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

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

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

Top 10 Holdings as of 09-30-2022

25-50

50-75

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

Total Holdings 9464

 \oplus Increase \oplus Decrease R New to Portfolio

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Morningstar Category N

Global Large-Stock Blend

Morningstar Index

MSCI ACWI NR USD

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 |

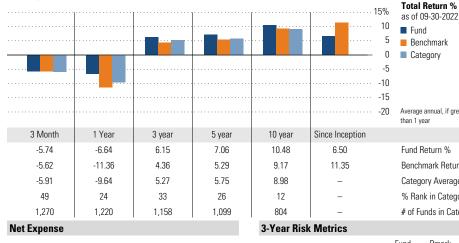




Morningstar Category

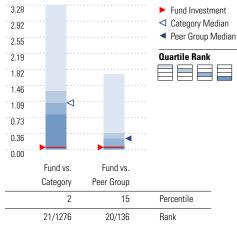
Large Value

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 |

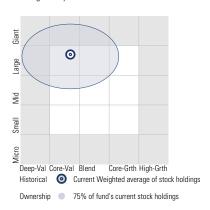
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Russell 1000 Value TR USD

Vanguard Value Index Adm VVIAX

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







Weight %

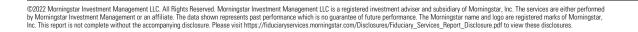
>50 25-50 10-25 0-10

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

Ó

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 | |
| | | | | | |

