

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Hilda Applbaum since 01-1999
 Alan Berro since 03-2006
 Jeffrey Lager since 03-2011
 Paul Benjamin since 07-2014
 Anne-Marie Peterson since 10-2015
 Alan Wilson since 01-2016
 John Queen since 07-2016
 Pramod Atluri since 03-2018
 Mark Casey since 10-2019
 Ritchie Tuazon since 10-2020

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Allocation--50% to 70% Equity 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 23.76 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 0.25 is 75.73% lower than the Allocation--50% to 70% Equity category average.

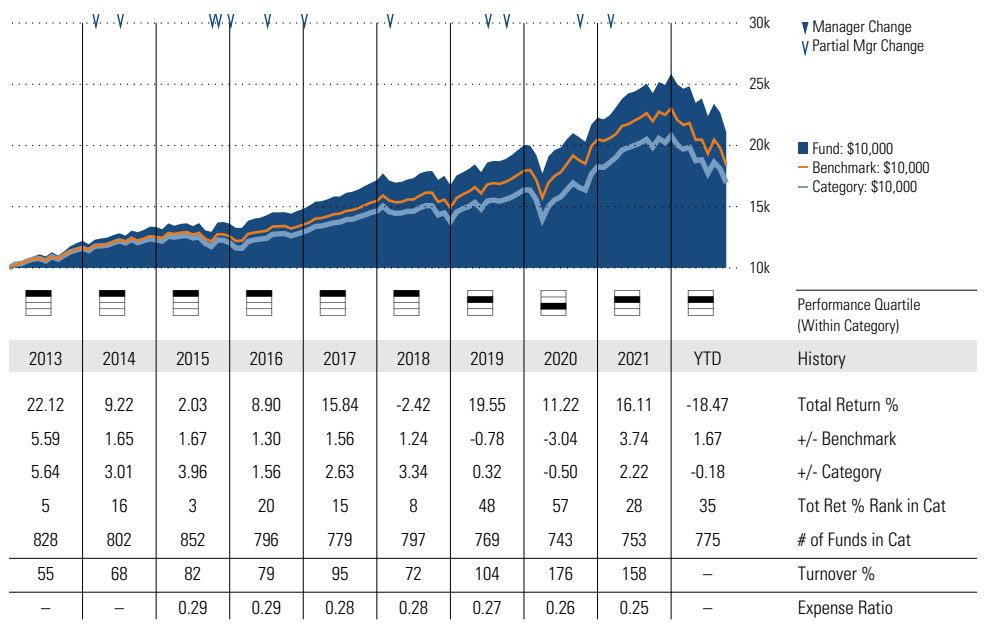
Morningstar Investment Management LLC Analysis

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

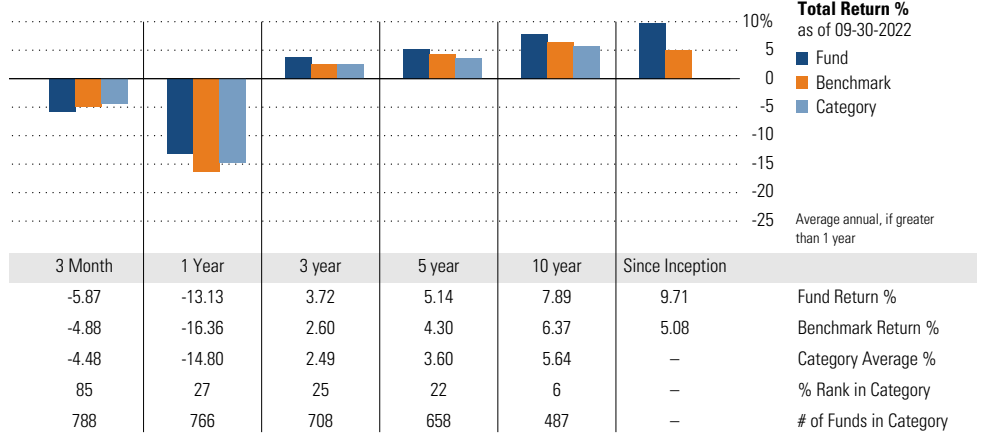
ESG Metrics

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

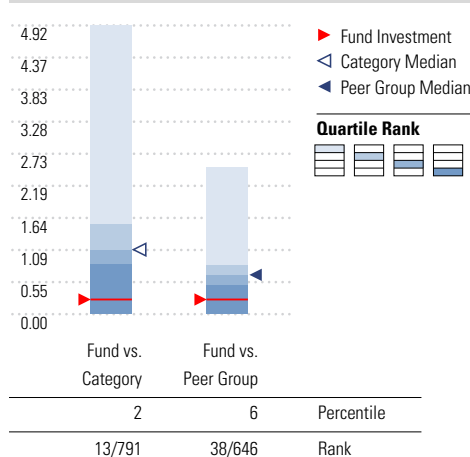
Growth of \$10,000



Trailing Performance



Net Expense



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

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.22 | - | -0.19 |
| Beta | 0.94 | - | 1.01 |
| R-Squared | 96.95 | - | 93.81 |
| Standard Deviation | 12.60 | 13.19 | 13.79 |
| Sharpe Ratio | 0.30 | 0.21 | 0.19 |
| Tracking Error | 2.33 | - | 3.33 |
| Information Ratio | 0.48 | - | -0.07 |
| Up Capture Ratio | 100.69 | - | 100.14 |
| Down Capture Ratio | 94.41 | - | 101.57 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.57 | 15.39 | 15.85 |
| Price/Book Ratio | 2.94 | 2.51 | 2.63 |
| Avg Eff Duration | 6.92 | 6.45 | 5.02 |

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Equity

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown

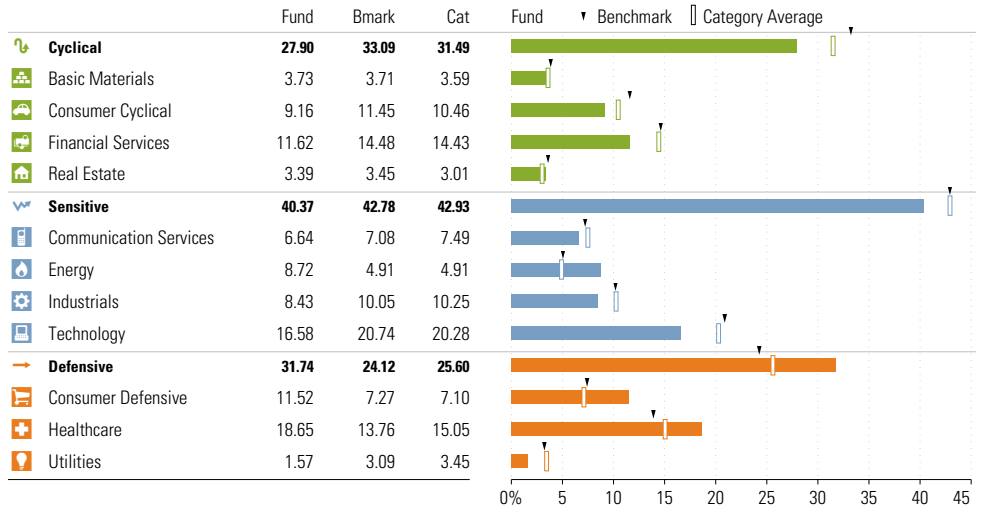


Asset Allocation as of 09-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 51.73 | 46.54 |
| Non-US Stocks | 7.57 | 9.57 |
| Bonds | 30.48 | 34.14 |
| Cash | 4.55 | 6.18 |
| Other | 5.66 | 3.56 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



Top 10 Holdings as of 09-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | — | 12.06 | 12.06 | — | — |
| Cash And Other Assets Less Liabilities | — | 7.58 | 19.64 | — | — |
| Cap Grp Cent Fd Ser Ii | — | 5.14 | 24.79 | — | — |
| Microsoft Corp | — | 3.52 | 28.31 | -30.20 | Technology |
| UnitedHealth Group Inc | — | 2.65 | 30.96 | 1.52 | Healthcare |
| Broadcom Inc | — | 2.37 | 33.33 | -31.42 | Technology |
| Philip Morris International Inc | — | 1.85 | 35.18 | -8.65 | Consumer Defensive |
| Pfizer Inc | — | 1.47 | 36.65 | -23.86 | Healthcare |
| The Home Depot Inc | — | 1.39 | 38.04 | -32.14 | Consumer Cyclical |
| CVS Health Corp | — | 1.18 | 39.22 | -5.95 | Healthcare |

Total Holdings 1835

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.01 years.

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

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

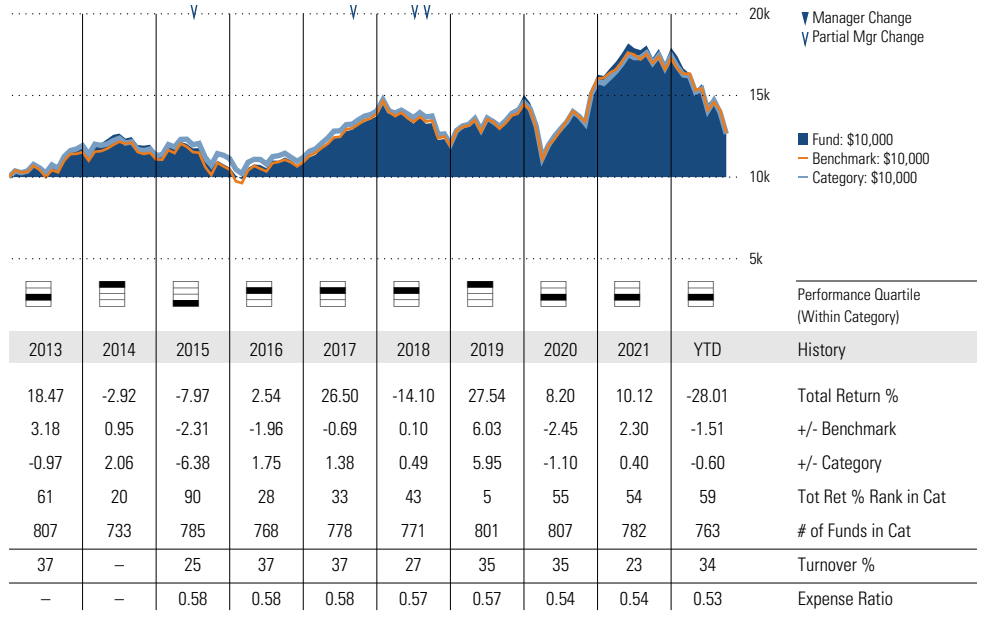
Morningstar Investment Management LLC Analysis

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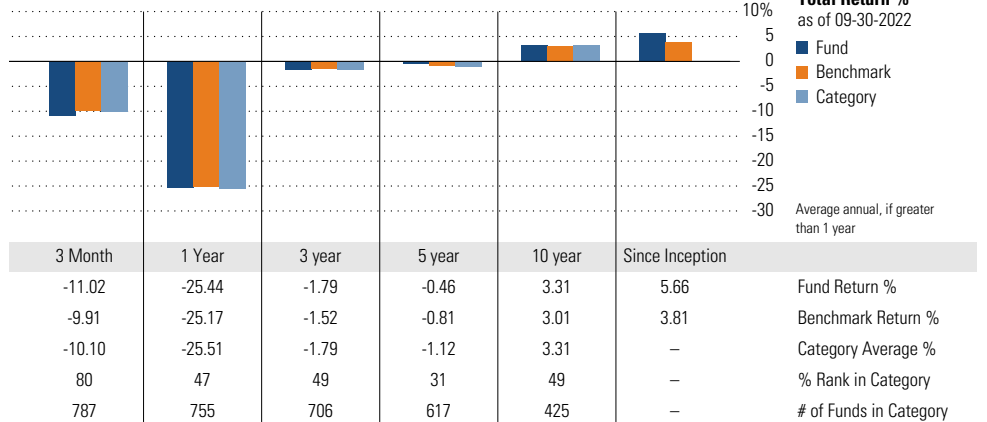
ESG Metrics

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

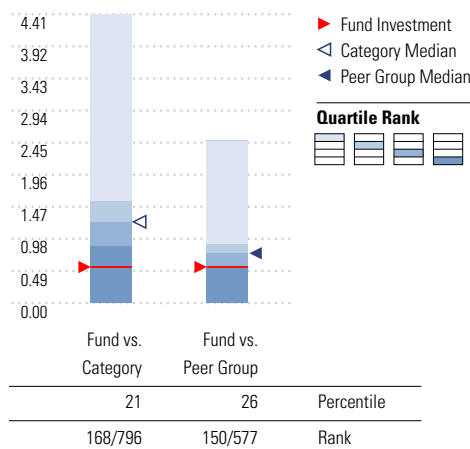
Growth of \$10,000



Trailing Performance



Net Expense



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

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

Portfolio Metrics

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

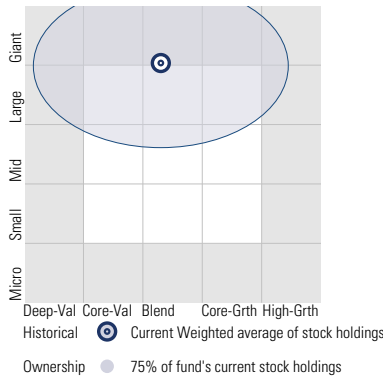
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

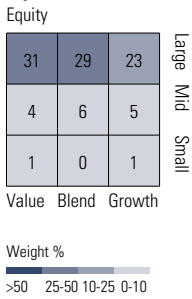
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2022

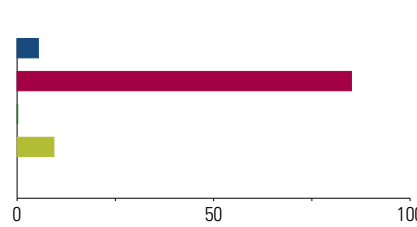
Morningstar Style Box™



Style Breakdown

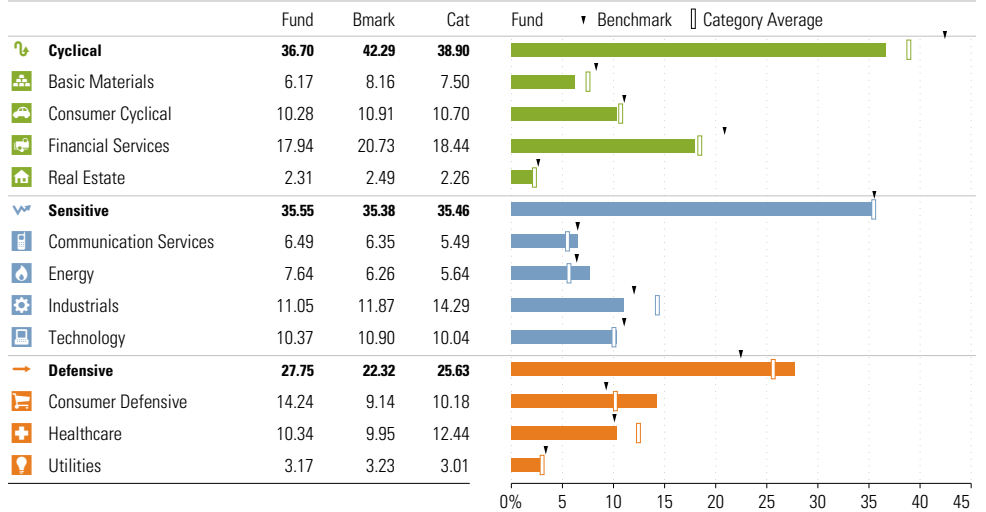


Asset Allocation as of 09-30-2022



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

Sector Weighting as of 09-30-2022



World Regions % Equity 09-30-2022



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

Top 10 Holdings as of 09-30-2022

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

Total Holdings 241

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 30.6 years.
- 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 0.27 is 66.25% lower than the Large Blend category average.

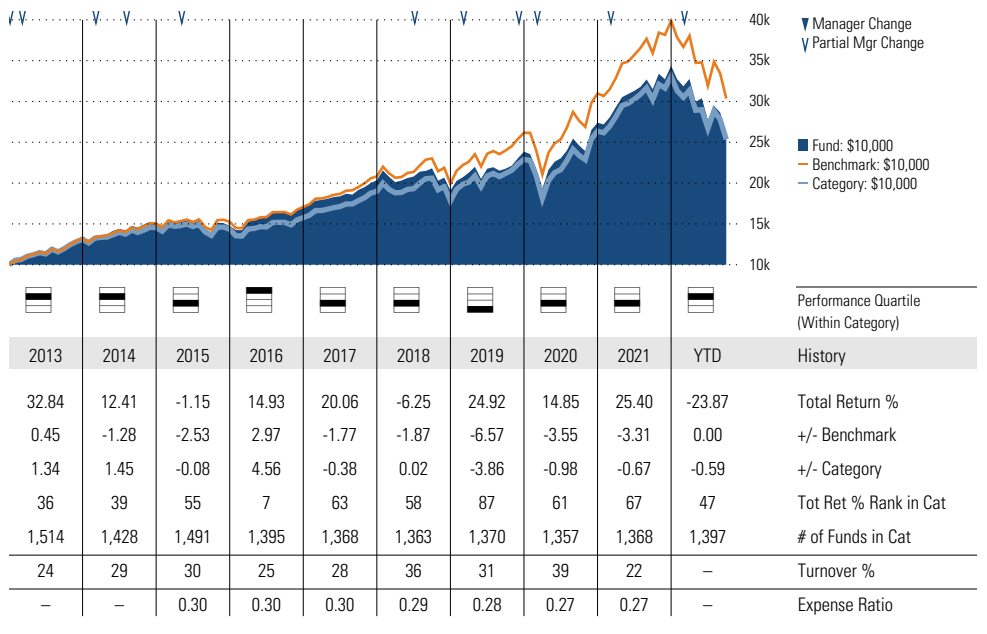
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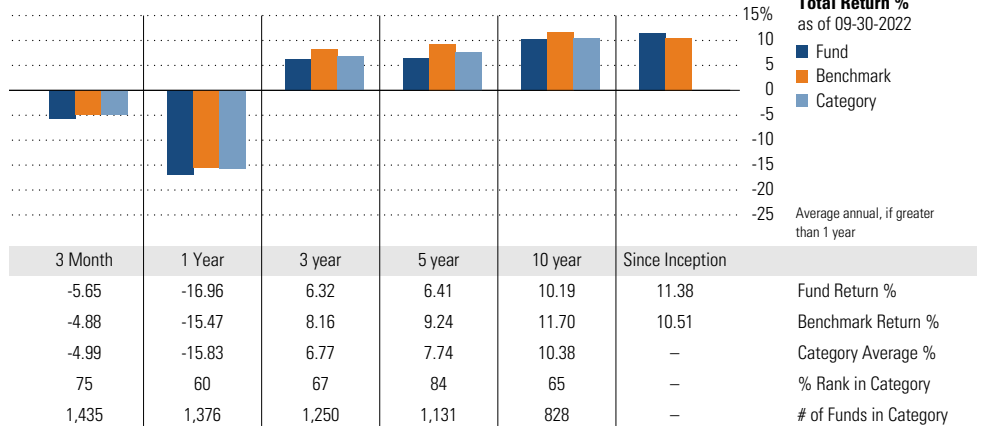
ESG Metrics

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

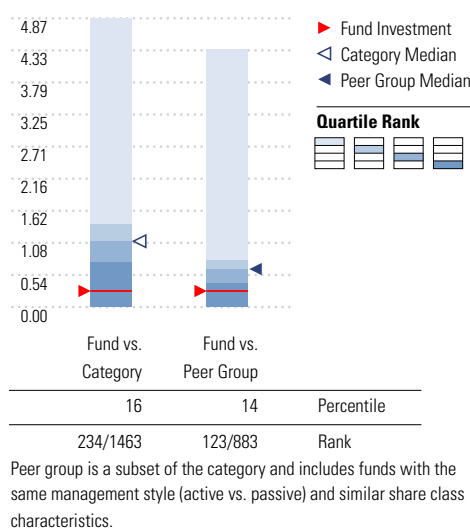
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

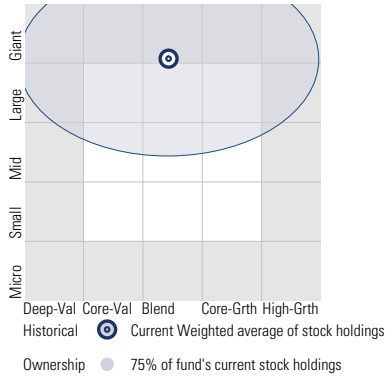
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

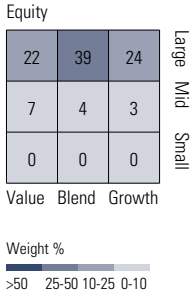
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2022

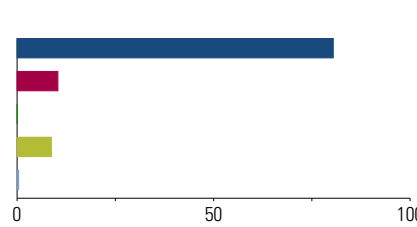
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2022



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

Sector Weighting as of 09-30-2022

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 26.41 | 29.69 | 29.07 | | | |
| Basic Materials | 3.82 | 2.24 | 2.66 | | | |
| Consumer Cyclical | 9.56 | 11.44 | 10.23 | | | |
| Financial Services | 10.87 | 13.11 | 13.64 | | | |
| Real Estate | 2.16 | 2.90 | 2.54 | | | |
| Sensitive | 46.16 | 44.73 | 45.16 | | | |
| Communication Services | 9.13 | 8.07 | 7.92 | | | |
| Energy | 5.50 | 4.55 | 4.06 | | | |
| Industrials | 12.76 | 8.32 | 10.09 | | | |
| Technology | 18.77 | 23.79 | 23.09 | | | |
| Defensive | 27.43 | 25.58 | 25.75 | | | |
| Consumer Defensive | 9.10 | 7.33 | 7.35 | | | |
| Healthcare | 13.71 | 15.18 | 15.61 | | | |
| Utilities | 4.62 | 3.07 | 2.79 | | | |

Top 15 Holdings as of 09-30-2022

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

Total Holdings 211

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

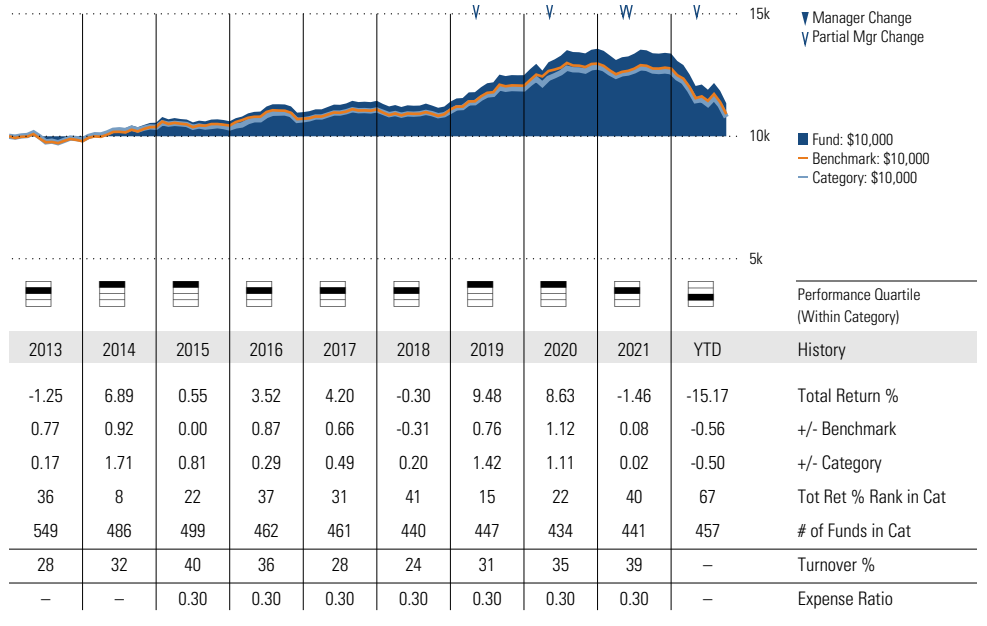
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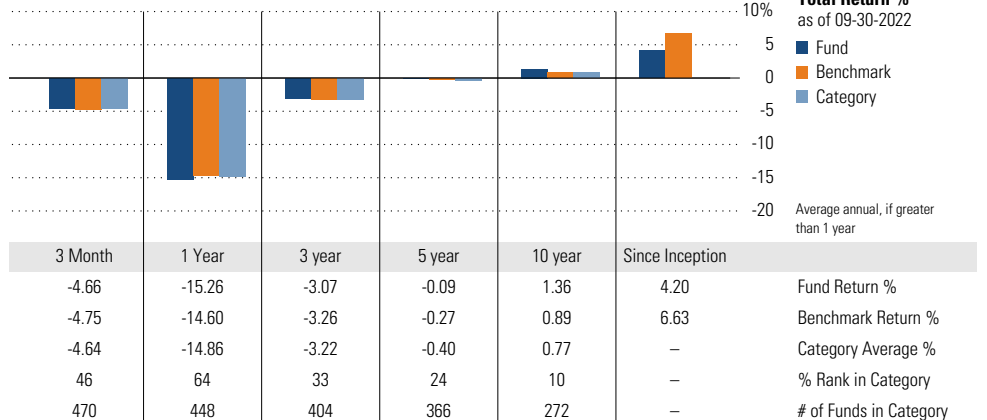
ESG Metrics

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

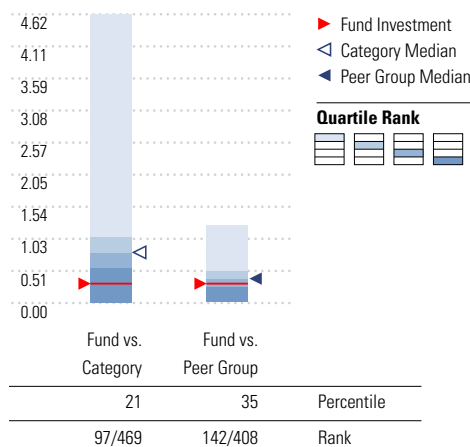
Growth of \$10,000



Trailing Performance



Net Expense



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

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

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.58 | 4.43 | 5.95 |
| Avg Eff Maturity | 8.50 | - | 8.08 |

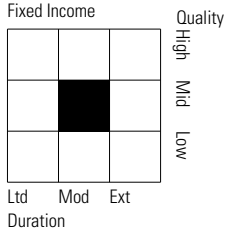
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

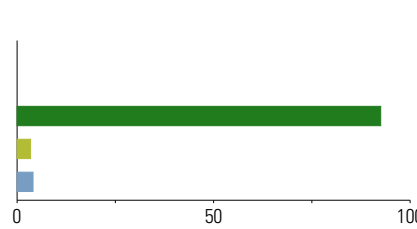
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2022

Style Breakdown



Asset Allocation as of 09-30-2022

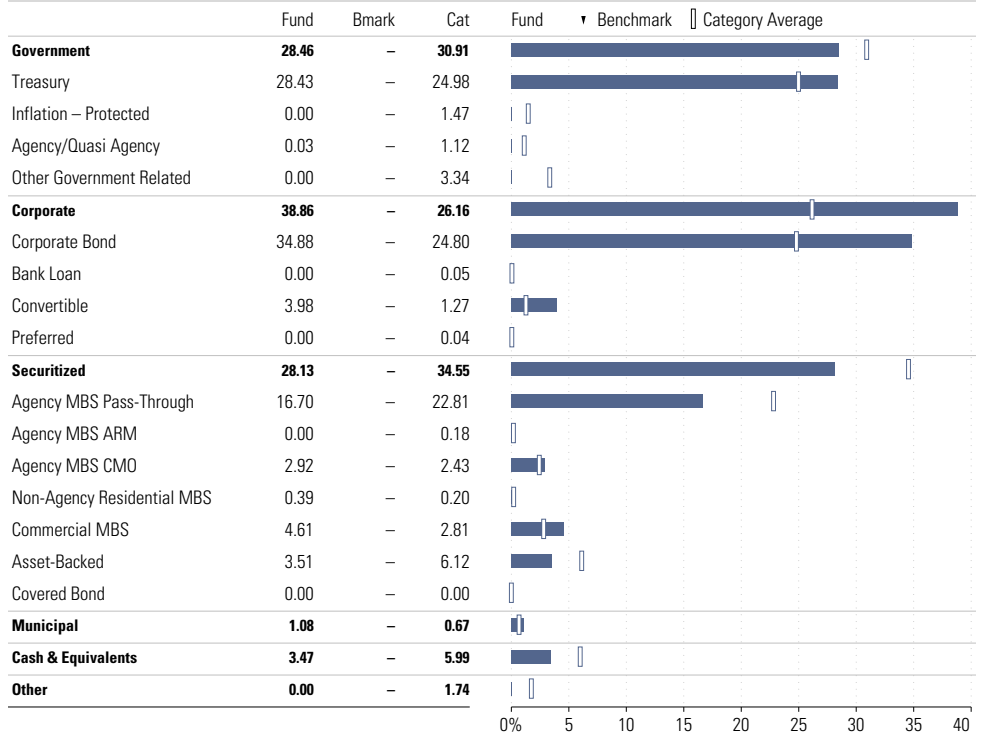


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.05 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 92.52 | 94.93 |
| Cash | 3.43 | 2.71 |
| Other | 4.05 | 2.30 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2022



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 | - |
| ⊖ United States Treasury Notes 0.38% | 07-2024 | 3.02 | 13.70 | - |
| ⊕ United States Treasury Notes 1.13% | 08-2028 | 2.96 | 16.67 | - |
| ⊖ United States Treasury Notes 2.25% | 11-2025 | 2.81 | 19.48 | - |
| ⊖ United States Treasury Notes 2.25% | 11-2027 | 2.02 | 21.50 | - |
| ⊖ United States Treasury Bonds 1.38% | 11-2040 | 1.99 | 23.48 | - |
| ⊖ 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 ⊖ Decrease ✱ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

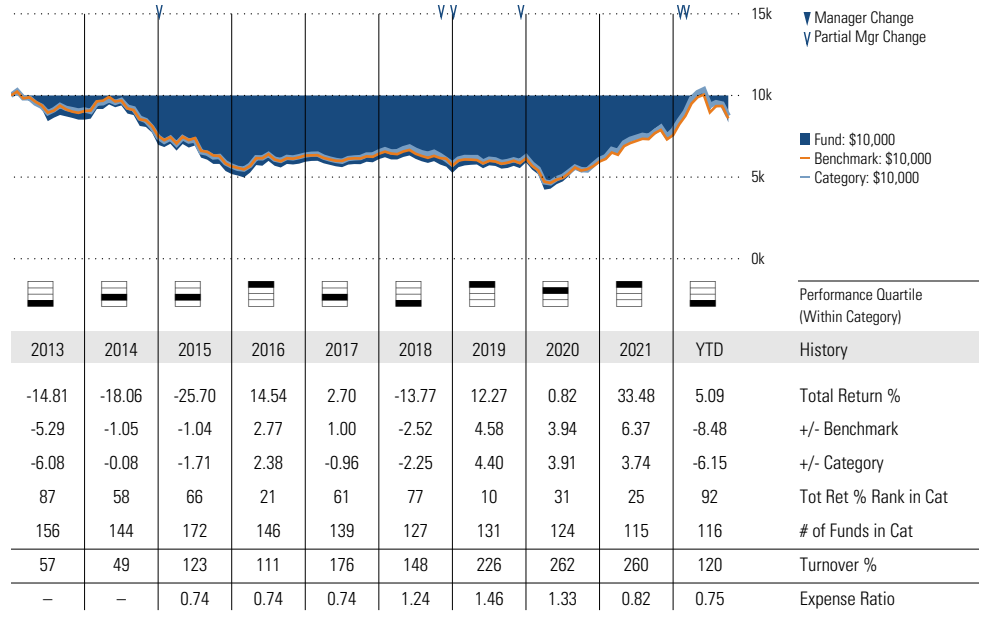
Morningstar Investment Management LLC Analysis

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

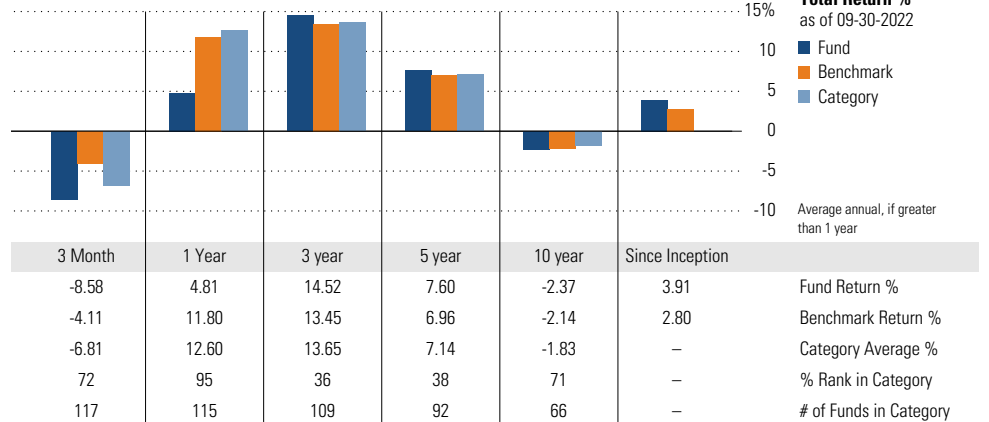
ESG Metrics

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

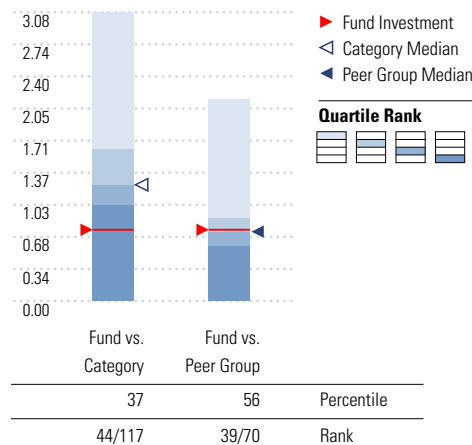
Growth of \$10,000



Trailing Performance



Net Expense



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

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

Portfolio Metrics

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

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

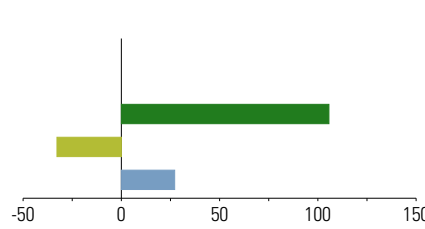
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™

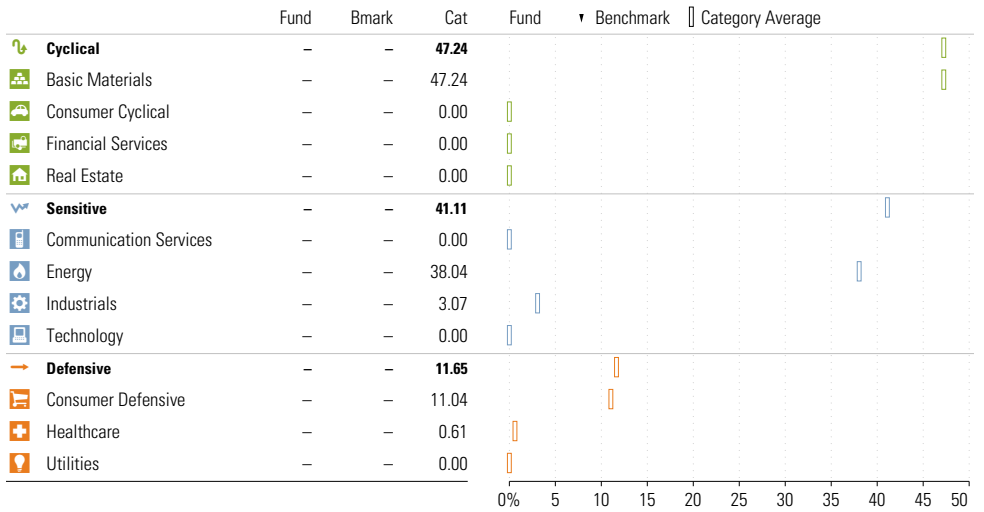


Asset Allocation as of 09-30-2022

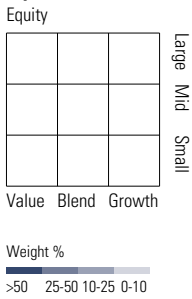


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 1.14 |
| Non-US Stocks | 0.00 | 0.94 |
| Bonds | 105.63 | 39.10 |
| Cash | -32.77 | 44.53 |
| Other | 27.14 | 14.29 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



Style Breakdown



Top 15 Holdings as of 09-30-2022

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

Total Holdings 859

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

Daniel Ivascyn since 03-2007
Alfred Murata since 03-2013
Joshua Anderson since 07-2018

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.52 years.

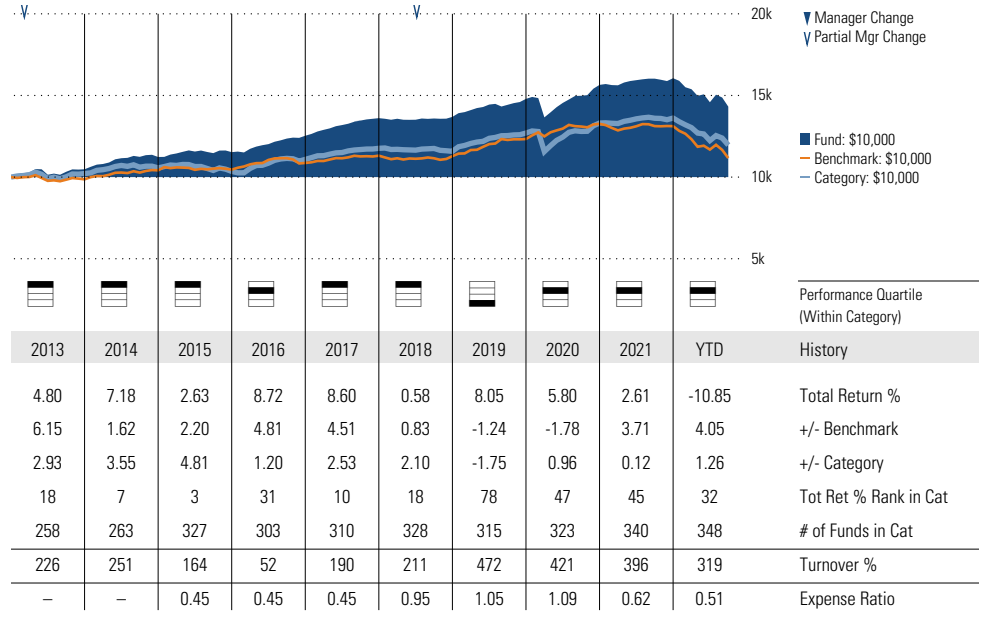
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.51 is 48.48% lower than the Multisector Bond category average.

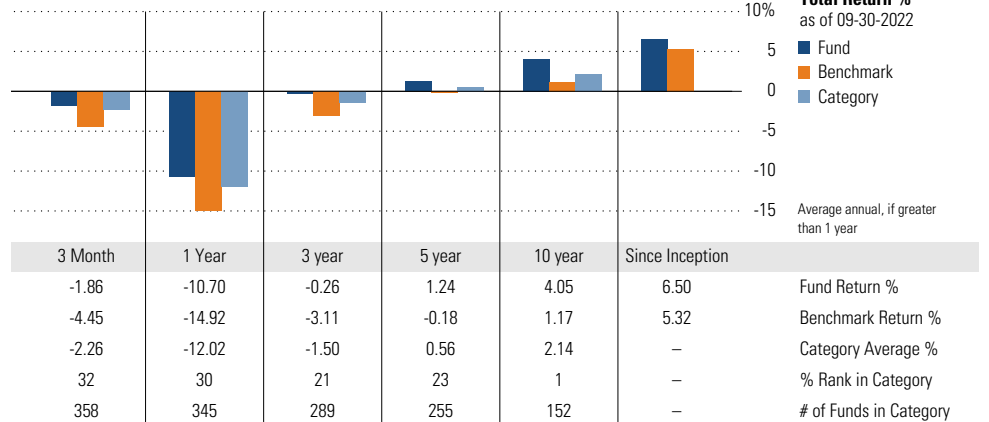
Morningstar Investment Management LLC Analysis

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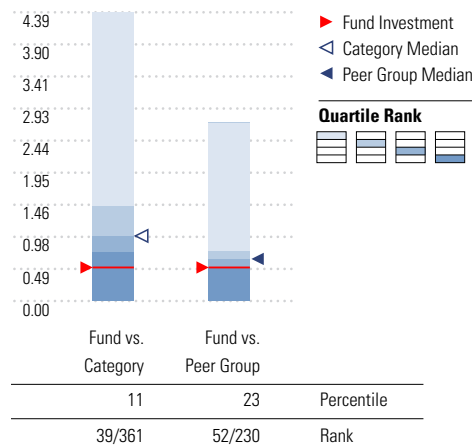
Growth of \$10,000



Trailing Performance



Net Expense



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

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.85 | - | 2.12 |
| Beta | 0.95 | - | 1.04 |
| R-Squared | 53.59 | - | 47.77 |
| Standard Deviation | 7.14 | 5.51 | 8.81 |
| Sharpe Ratio | -0.09 | -0.65 | -0.19 |
| Tracking Error | 4.87 | - | 6.61 |
| Information Ratio | 0.59 | - | 0.32 |
| Up Capture Ratio | 116.58 | - | 121.01 |
| Down Capture Ratio | 77.76 | - | 94.57 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 2.94 | 4.55 | 4.01 |
| Avg Eff Maturity | 4.83 | 7.69 | 7.95 |

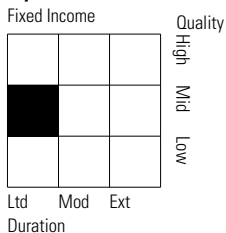
PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

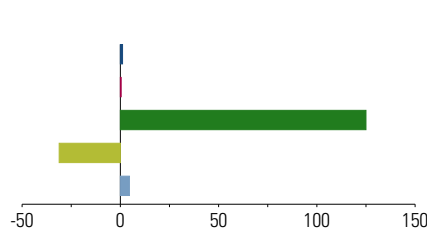
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 09-30-2022

Style Breakdown



Asset Allocation as of 09-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 1.12 | 1.56 |
| Non-US Stocks | 0.41 | 0.18 |
| Bonds | 124.99 | 96.06 |
| Cash | -31.14 | 0.11 |
| Other | 4.61 | 2.08 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 40.76 | 67.64 | 21.84 |
| AA | 5.76 | 3.23 | 4.26 |
| A | 4.00 | 10.03 | 8.50 |
| BBB | 16.91 | 10.89 | 21.28 |
| BB | 18.59 | 3.19 | 18.20 |
| B | 4.74 | 3.64 | 16.05 |
| Below B | 9.24 | 1.38 | 5.79 |
| Not Rated | 0.00 | 0.00 | 4.08 |

Sector Weighting as of 09-30-2022

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| Government | 26.92 | - | 23.86 | | | |
| Treasury | 3.04 | - | 8.65 | | | |
| Inflation – Protected | 1.26 | - | 0.43 | | | |
| Agency/Quasi Agency | 0.21 | - | 0.96 | | | |
| Other Government Related | 22.41 | - | 13.82 | | | |
| Corporate | 7.38 | - | 36.52 | | | |
| Corporate Bond | 5.00 | - | 30.82 | | | |
| Bank Loan | 1.02 | - | 2.84 | | | |
| Convertible | 1.08 | - | 2.38 | | | |
| Preferred | 0.28 | - | 0.48 | | | |
| Securitized | 20.33 | - | 26.27 | | | |
| Agency MBS Pass-Through | 8.24 | - | 7.83 | | | |
| Agency MBS ARM | 0.00 | - | 0.00 | | | |
| Agency MBS CMO | 0.64 | - | 0.61 | | | |
| Non-Agency Residential MBS | 3.19 | - | 1.59 | | | |
| Commercial MBS | 0.20 | - | 5.44 | | | |
| Asset-Backed | 8.06 | - | 10.80 | | | |
| Covered Bond | 0.00 | - | 0.00 | | | |
| Municipal | 0.04 | - | 0.37 | | | |
| Cash & Equivalents | 24.67 | - | 7.42 | | | |
| Other | 18.58 | - | 5.27 | | | |

Top 10 Holdings as of 09-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ✱ Cash Offset | - | 25.21 | 25.21 | - |
| ✱ Offset: Unsettled Trades | - | 15.76 | 40.97 | - |
| ⊕ CDX HY38 5Y ICE | 06-2027 | 9.46 | 50.44 | - |
| ⊖ IRO USD 1Y P 1.27000 L 11/02/22 GLM | 11-2022 | 8.85 | 59.29 | - |
| ⊖ IRS USD 0.70000 12/14/21-3Y LCH Pay | 12-2024 | 8.66 | 67.95 | - |
| ⊖ IRS USD 0.80000 12/14/21-3Y LCH Pay | 12-2024 | 8.65 | 76.60 | - |
| ⊖ IRS USD 0.80000 12/14/21-3Y LCH Receive | 12-2024 | 8.16 | 84.77 | - |
| ⊖ IRS USD 0.70000 12/14/21-3Y LCH Receive | 12-2024 | 8.16 | 92.93 | - |
| ⊖ 10 Year Treasury Note Future Sept 22 | 09-2022 | 7.46 | 100.38 | - |
| ⊖ BRITISH POUND STERLING Sold | 08-2022 | 6.75 | 107.13 | - |

Total Holdings 8056

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

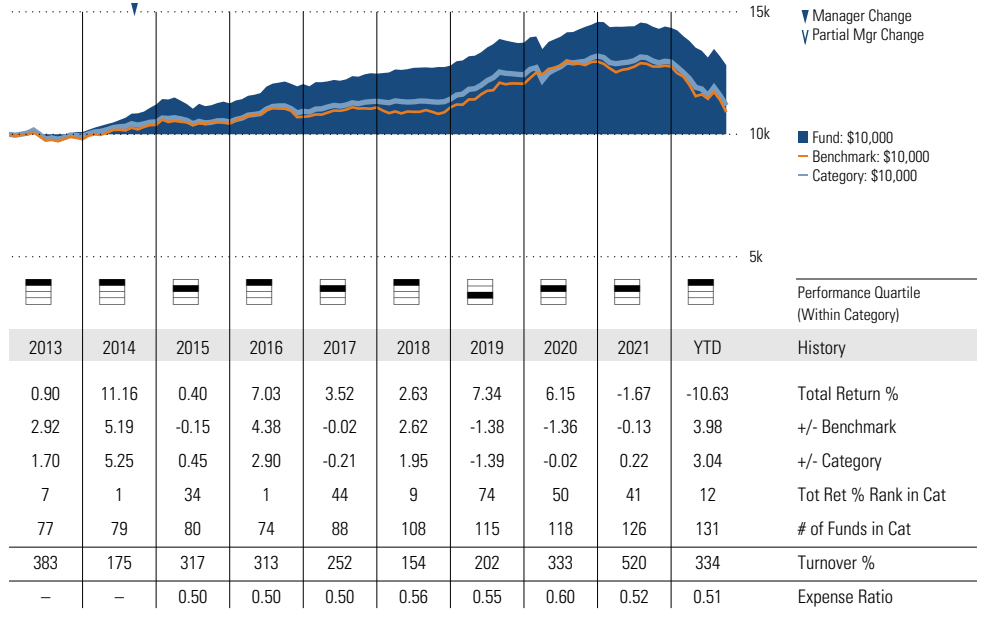
Morningstar Investment Management LLC Analysis

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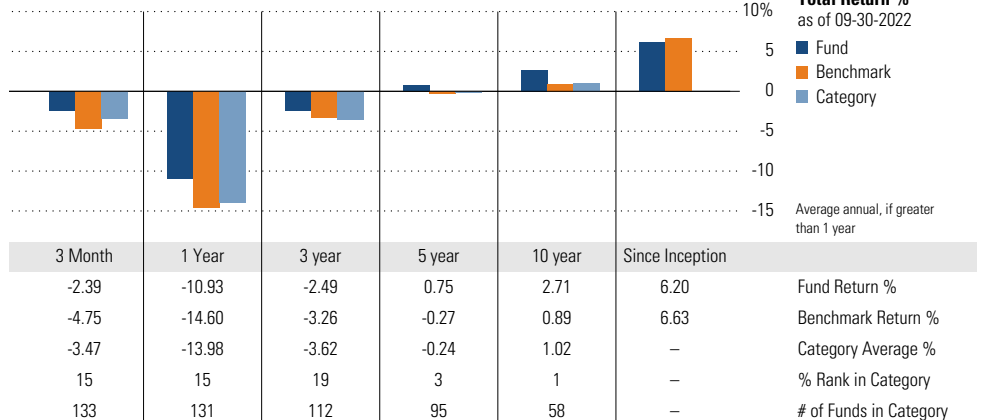
ESG Metrics

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

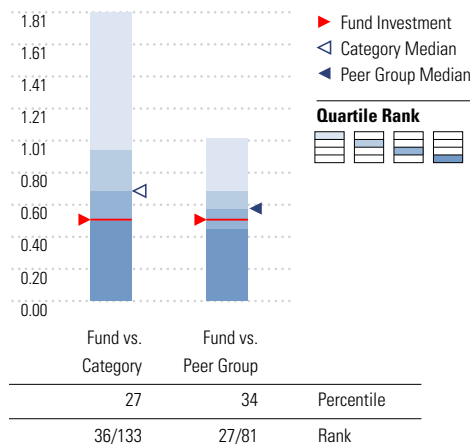
Growth of \$10,000



Trailing Performance



Net Expense



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

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

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.67 | 4.43 | 6.92 |
| Avg Eff Maturity | 7.68 | - | 7.77 |

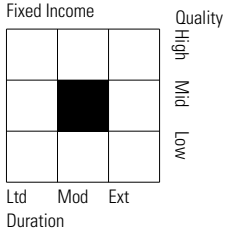
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

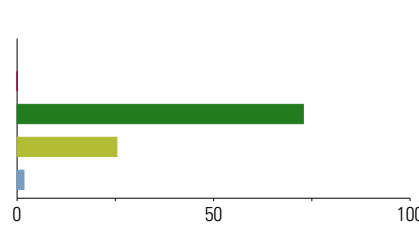
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2022

Style Breakdown



Asset Allocation as of 09-30-2022

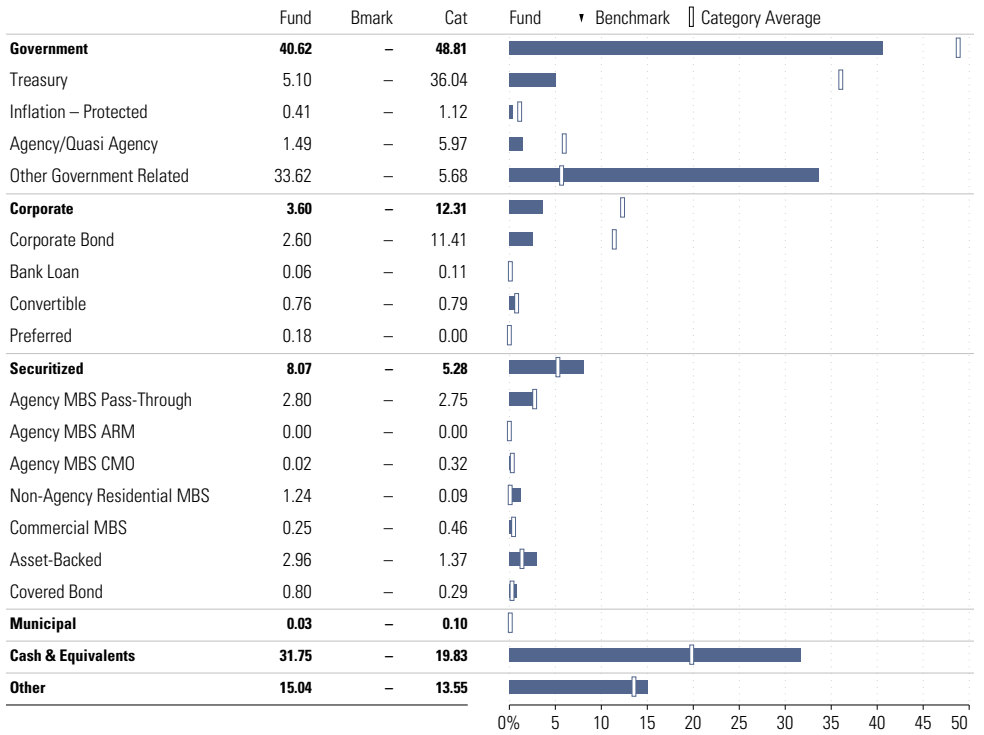


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.03 | 0.02 |
| Bonds | 72.83 | 89.76 |
| Cash | 25.39 | 8.88 |
| Other | 1.75 | 1.34 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2022



Top 10 Holdings as of 09-30-2022

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

Total Holdings 1724

⊕ Increase ⊖ Decrease ✱ New to Portfolio

State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Management Team since 07-1999

Quantitative Screens

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

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

✔ **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.

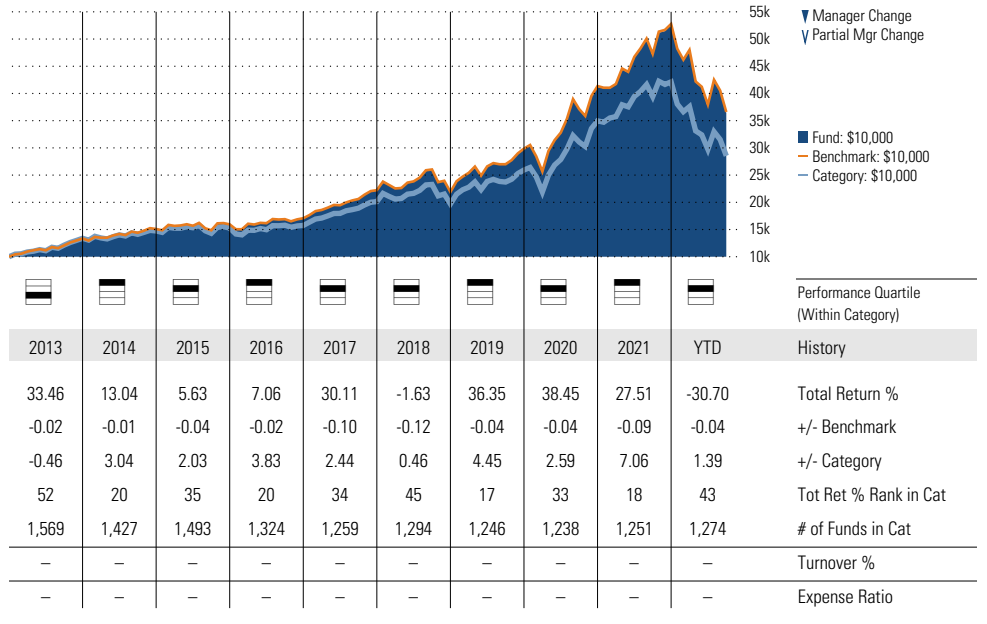
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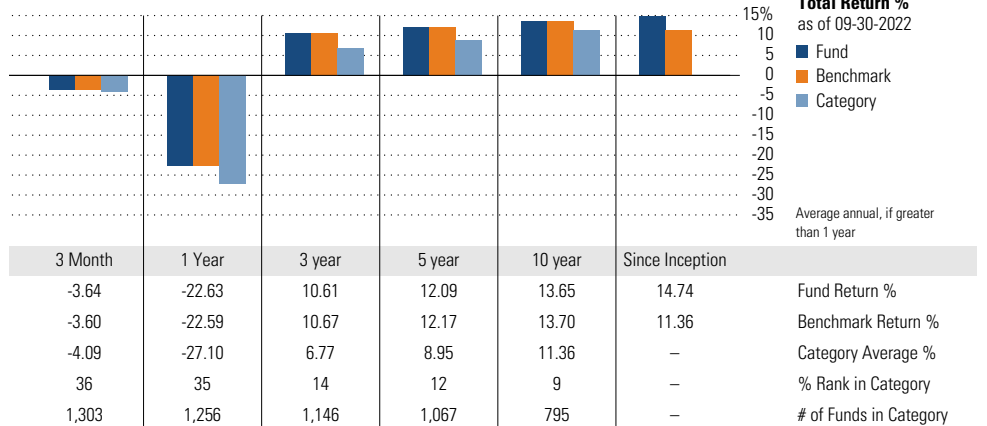
ESG Metrics

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

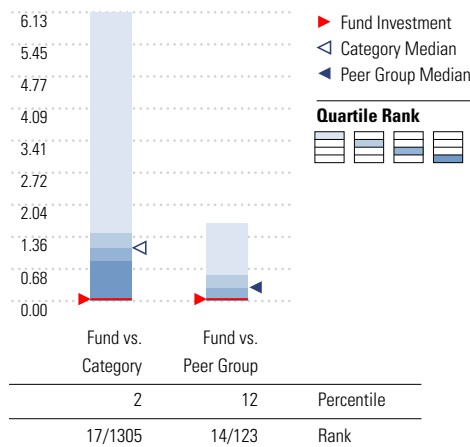
Growth of \$10,000



Trailing Performance



Net Expense



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

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.05 | - | -2.84 |
| Beta | 1.00 | - | 0.98 |
| R-Squared | 100.00 | - | 96.29 |
| Standard Deviation | 23.12 | 23.13 | 23.18 |
| Sharpe Ratio | 0.52 | 0.52 | 0.39 |
| Tracking Error | 0.05 | - | 4.12 |
| Information Ratio | -1.06 | - | -0.89 |
| Up Capture Ratio | 99.86 | - | 91.47 |
| Down Capture Ratio | 100.00 | - | 99.53 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 23.76 | 23.78 | 23.27 |
| Price/Book Ratio | 8.30 | 8.32 | 6.18 |
| Geom Avg Mkt Cap \$B | 239.83 | 240.14 | 266.70 |
| ROE | 41.07 | 41.06 | 37.20 |

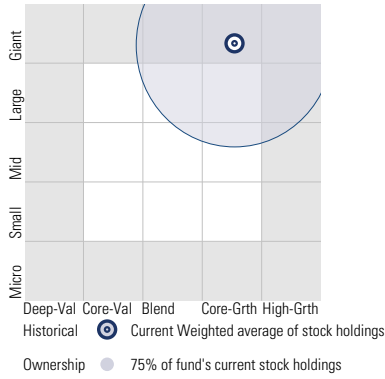
State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category
Large Growth

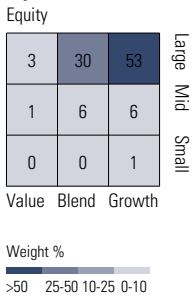
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2022

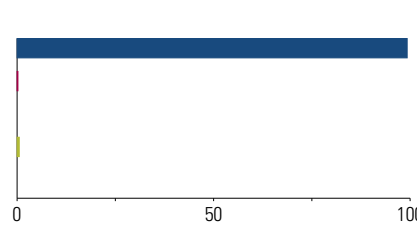
Morningstar Style Box™



Style Breakdown

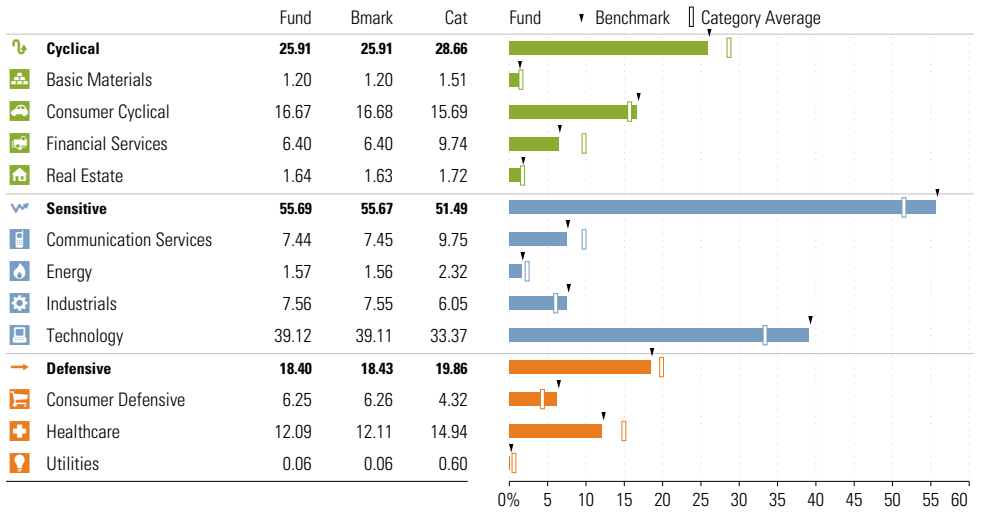


Asset Allocation as of 09-30-2022



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

Sector Weighting as of 09-30-2022



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

Total Holdings 522

⊕ Increase ⊖ Decrease ✨ New to Portfolio

State St Russell Lg Cp Val® Indx NL CI C

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Management Team since 02-1999

Quantitative Screens

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

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

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

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

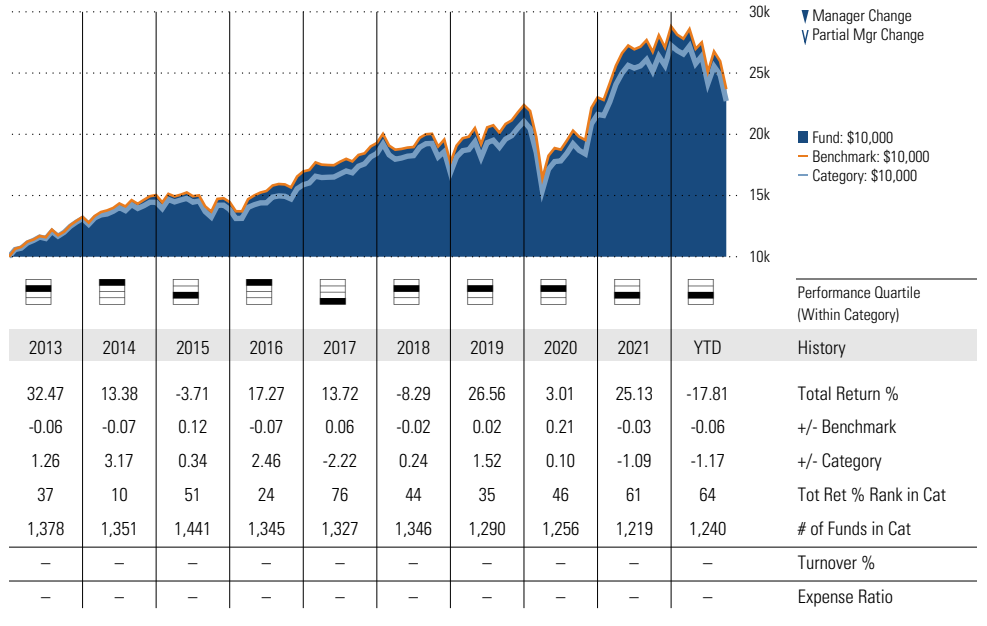
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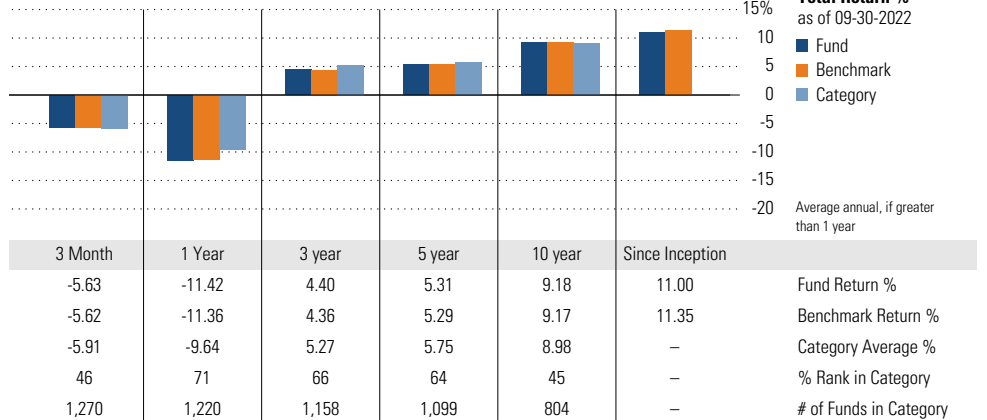
ESG Metrics

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

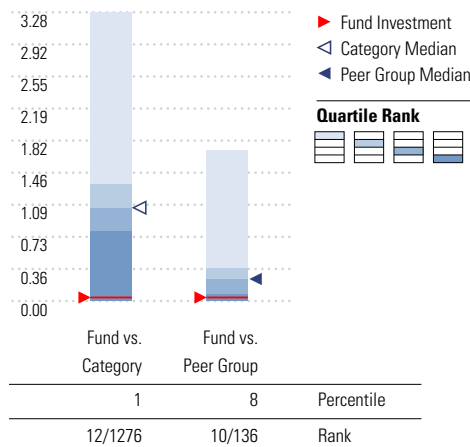
Growth of \$10,000



Trailing Performance



Net Expense



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 | 0.04 | - | 1.49 |
| Beta | 1.00 | - | 0.98 |
| R-Squared | 100.00 | - | 97.21 |
| Standard Deviation | 20.43 | 20.45 | 20.32 |
| Sharpe Ratio | 0.28 | 0.28 | 0.35 |
| Tracking Error | 0.07 | - | 3.29 |
| Information Ratio | 0.57 | - | 0.47 |
| Up Capture Ratio | 100.01 | - | 100.46 |
| Down Capture Ratio | 99.85 | - | 95.18 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.71 | 13.75 | 12.66 |
| Price/Book Ratio | 2.00 | 2.00 | 2.12 |
| Geom Avg Mkt Cap \$B | 64.26 | 64.23 | 95.02 |
| ROE | 18.61 | 18.55 | 25.15 |

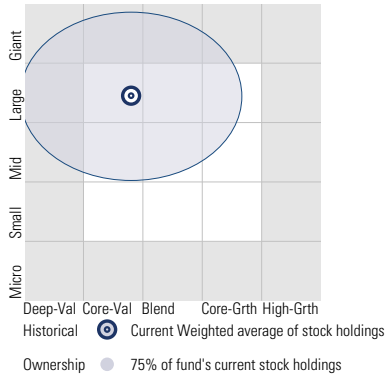
State St Russell Lg Cp Val® Indx NL CI C

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 09-30-2022

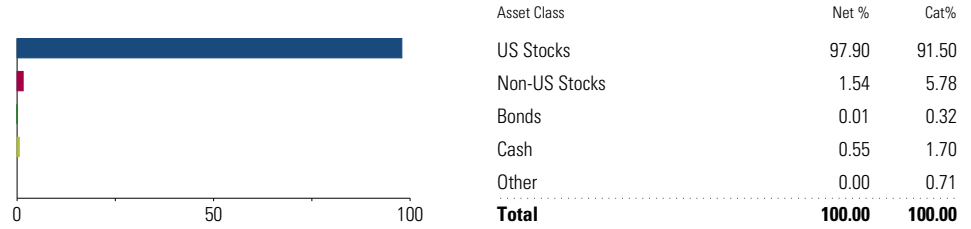
Morningstar Style Box™



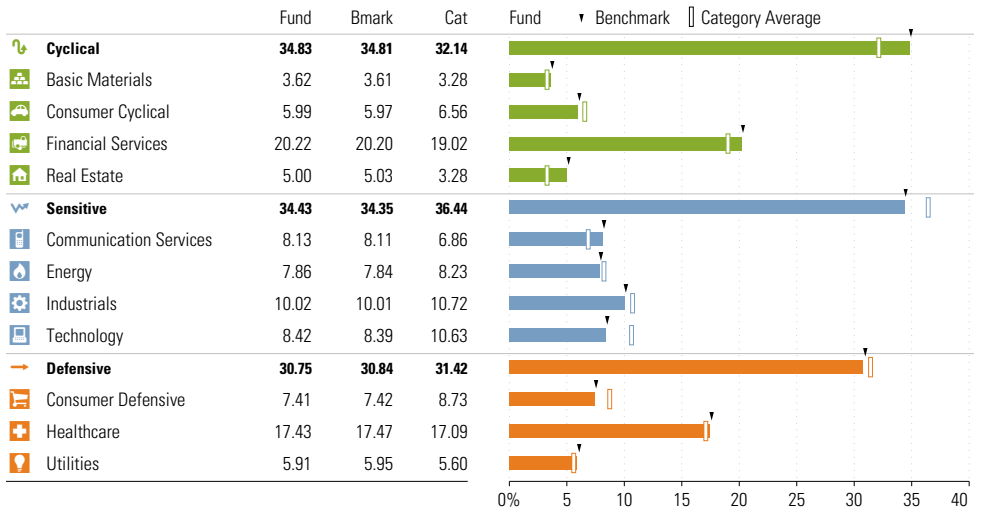
Style Breakdown



Asset Allocation as of 09-30-2022



Sector Weighting as of 09-30-2022



Top 15 Holdings as of 09-30-2022

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

Total Holdings 847

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

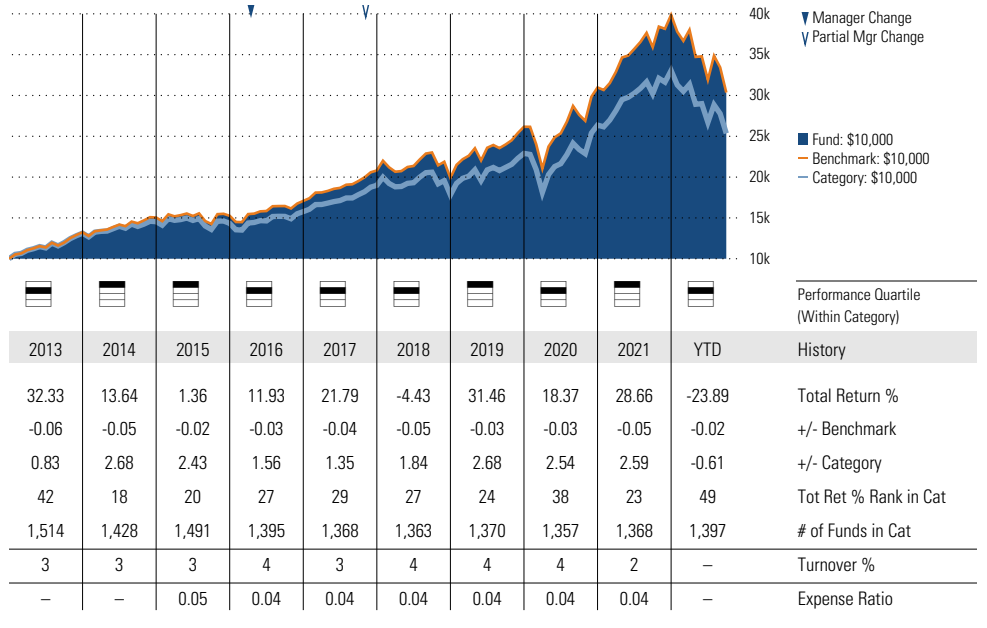
Morningstar Investment Management LLC Analysis

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

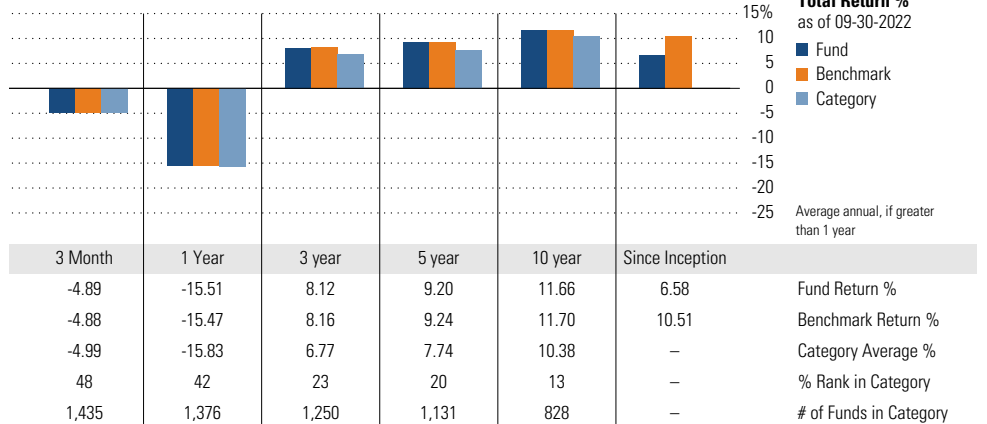
ESG Metrics

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

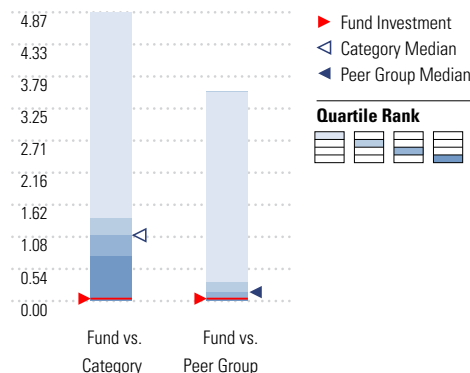
Growth of \$10,000



Trailing Performance



Net Expense



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

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

Portfolio Metrics

| Metric | 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 |

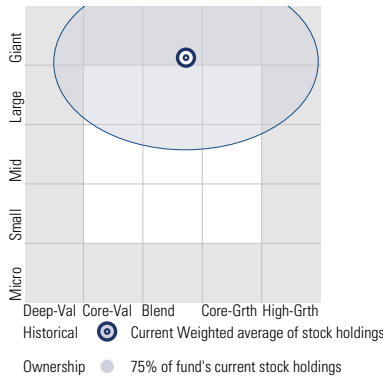
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

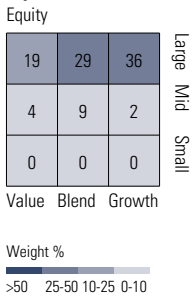
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2022

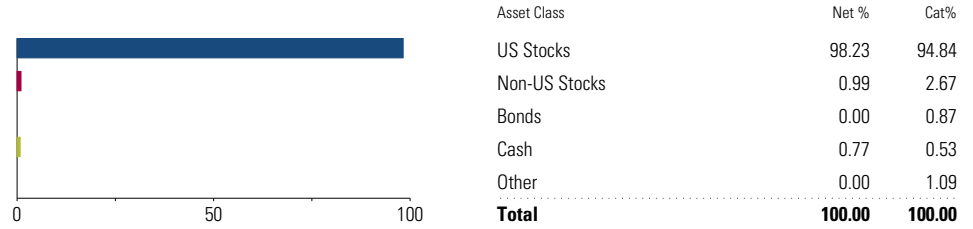
Morningstar Style Box™



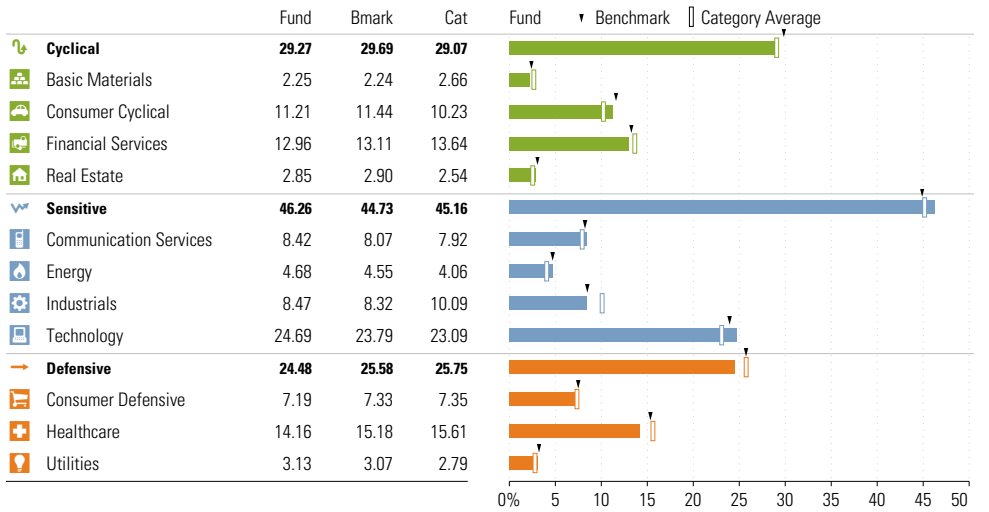
Style Breakdown



Asset Allocation as of 09-30-2022



Sector Weighting as of 09-30-2022



Top 15 Holdings as of 09-30-2022

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

Total Holdings 506

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

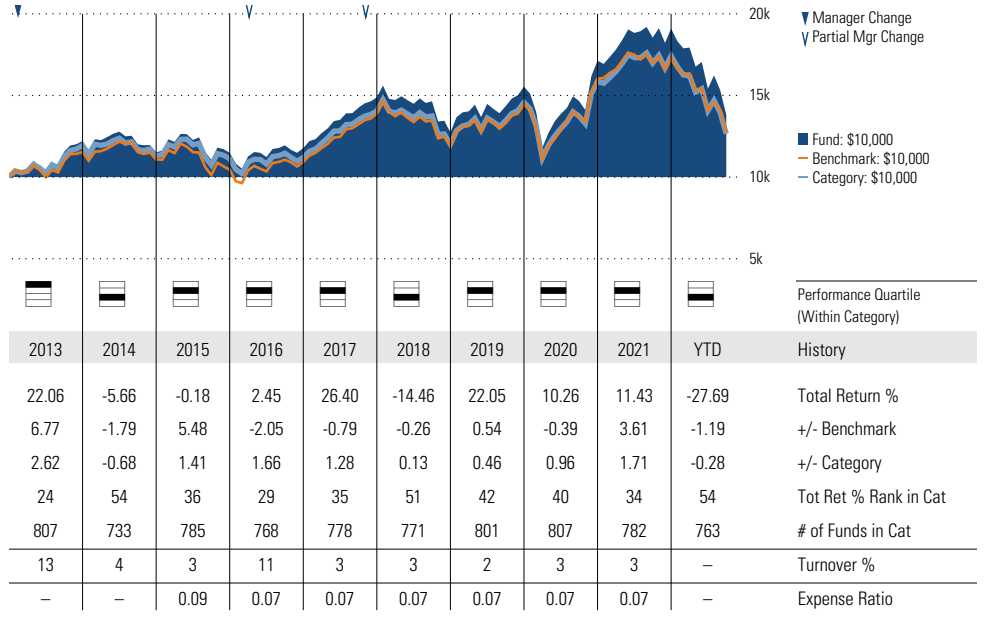
Morningstar Investment Management LLC Analysis

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

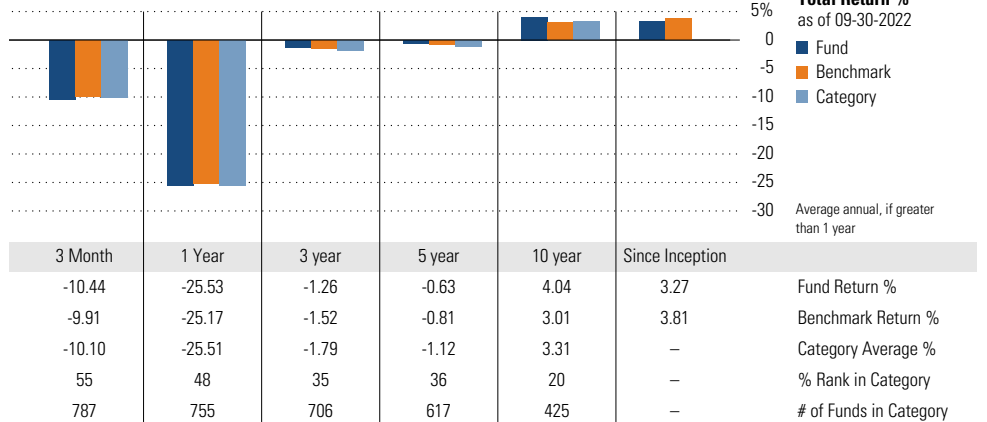
ESG Metrics

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

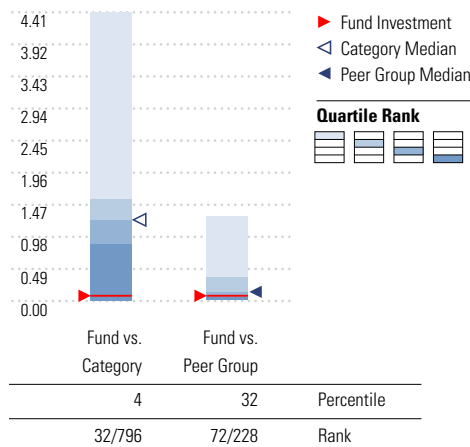
Growth of \$10,000



Trailing Performance



Net Expense



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

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.53 | - | 0.08 |
| Beta | 1.06 | - | 1.01 |
| R-Squared | 96.96 | - | 93.77 |
| Standard Deviation | 19.95 | 18.48 | 19.26 |
| Sharpe Ratio | 0.00 | -0.03 | -0.02 |
| Tracking Error | 3.67 | - | 4.83 |
| Information Ratio | 0.07 | - | -0.01 |
| Up Capture Ratio | 108.74 | - | 103.08 |
| Down Capture Ratio | 106.85 | - | 103.04 |

Portfolio Metrics

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

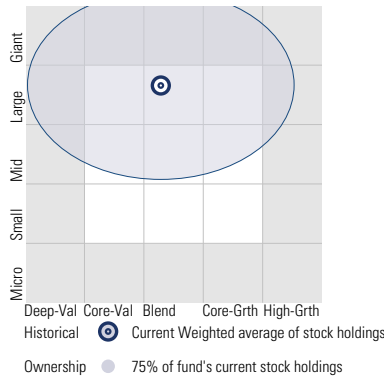
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

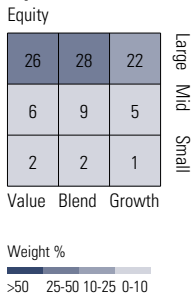
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2022

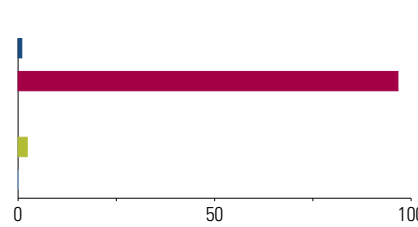
Morningstar Style Box™



Style Breakdown

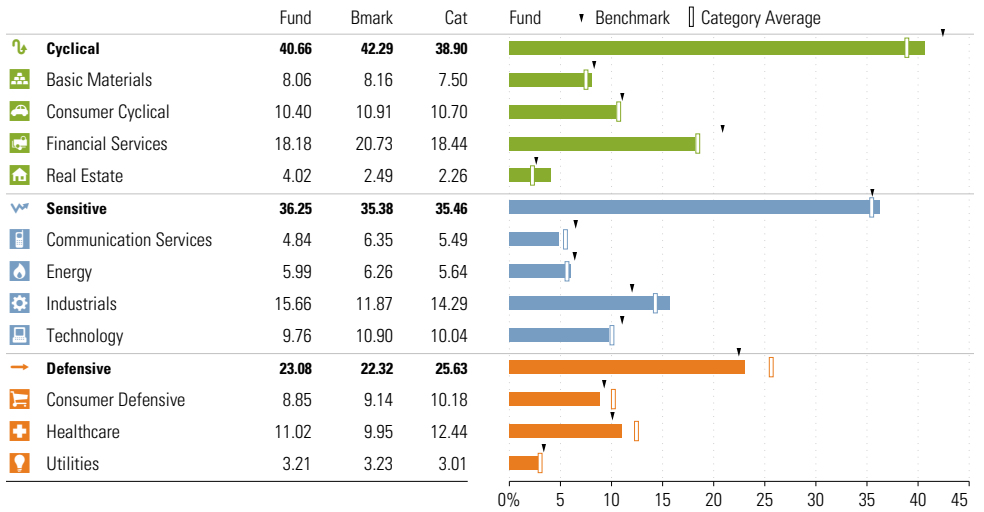


Asset Allocation as of 09-30-2022

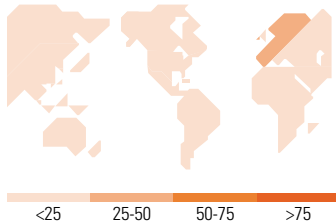


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.94 | 2.94 |
| Non-US Stocks | 96.65 | 94.78 |
| Bonds | 0.00 | 0.62 |
| Cash | 2.32 | 0.82 |
| Other | 0.08 | 0.83 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



World Regions % Equity 09-30-2022



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

Top 10 Holdings as of 09-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Nestle SA | 1.69 | 1.69 | -14.55 | Consumer Defensive |
| ⊖ Slcmt1142 | 1.31 | 3.00 | - | - |
| ⊕ Roche Holding AG | 1.16 | 4.16 | -13.08 | Healthcare |
| ⊕ Samsung Electronics Co Ltd | 1.09 | 5.25 | - | Technology |
| ⊕ Shell PLC | 1.04 | 6.29 | 42.21 | Energy |
| ⊕ AstraZeneca PLC | 1.00 | 7.30 | 17.14 | Healthcare |
| ⊕ ASML Holding NV | 0.98 | 8.27 | -37.96 | Technology |
| ⊕ Toyota Motor Corp | 0.95 | 9.23 | -9.84 | Consumer Cyclical |
| ⊕ Novartis AG | 0.88 | 10.10 | -3.41 | Healthcare |
| ⊕ Novo Nordisk A/S Class B | 0.87 | 10.98 | 4.70 | Healthcare |

Total Holdings 4132

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

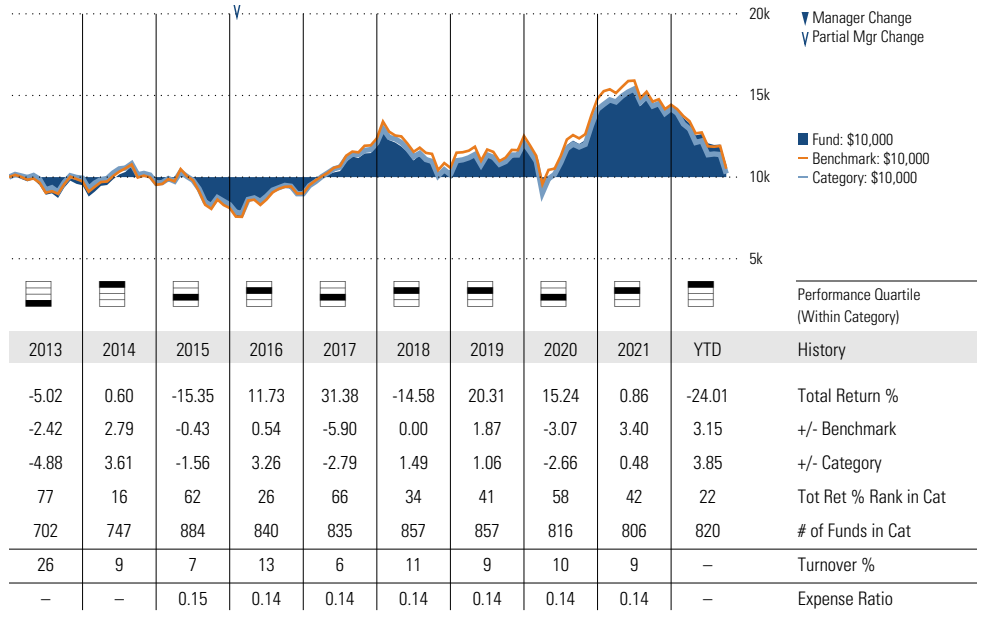
Morningstar Investment Management LLC Analysis

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

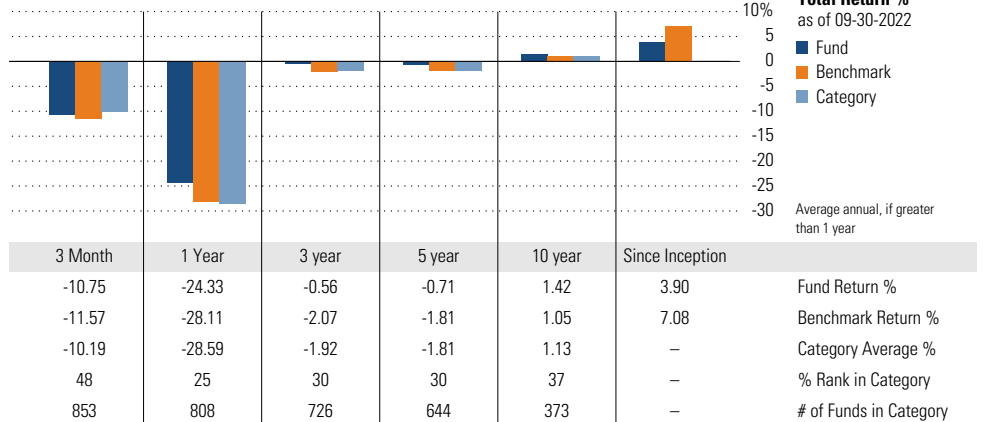
ESG Metrics

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

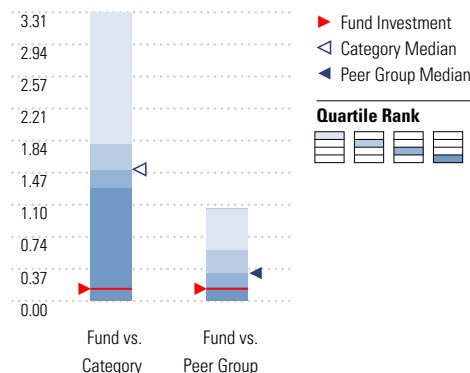
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 1.42 | - | -0.04 |
| Beta | 0.95 | - | 1.01 |
| R-Squared | 96.97 | - | 89.15 |
| Standard Deviation | 18.60 | 19.18 | 20.61 |
| Sharpe Ratio | 0.03 | -0.05 | -0.05 |
| Tracking Error | 3.35 | - | 6.63 |
| Information Ratio | 0.45 | - | -0.10 |
| Up Capture Ratio | 98.23 | - | 101.61 |
| Down Capture Ratio | 92.70 | - | 102.73 |

Portfolio Metrics

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

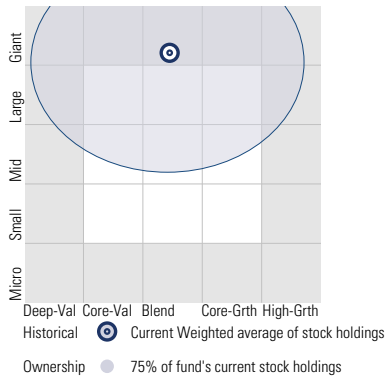
Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

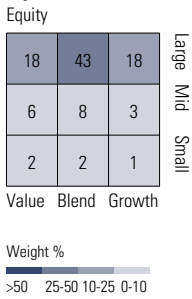
Morningstar Index
MSCI EM NR USD

Style Analysis as of 09-30-2022

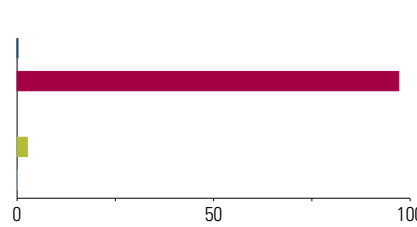
Morningstar Style Box™



Style Breakdown

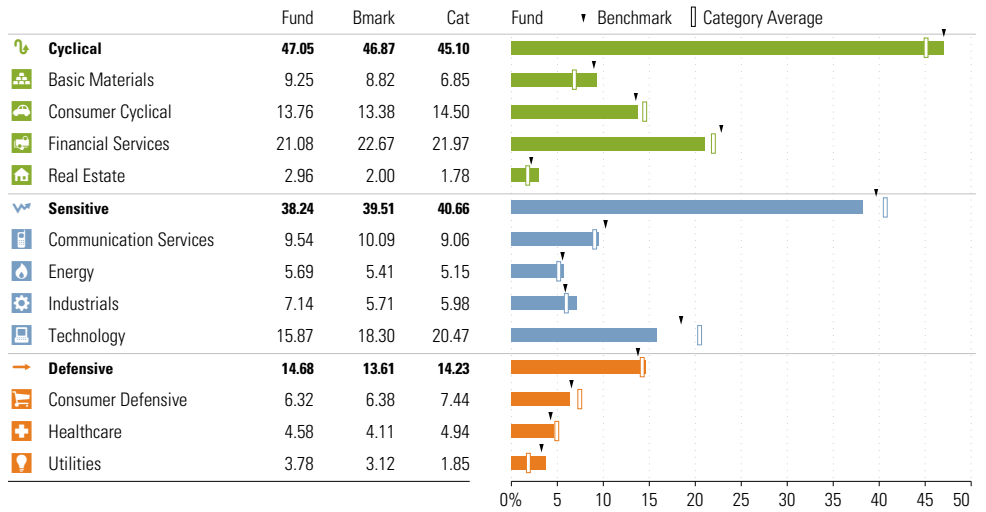


Asset Allocation as of 09-30-2022



| 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 |

Sector Weighting as of 09-30-2022



World Regions % Equity 09-30-2022



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

Top 10 Holdings as of 09-30-2022

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

Total Holdings 4512

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Michael Hong since 02-2008

Quantitative Screens

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

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

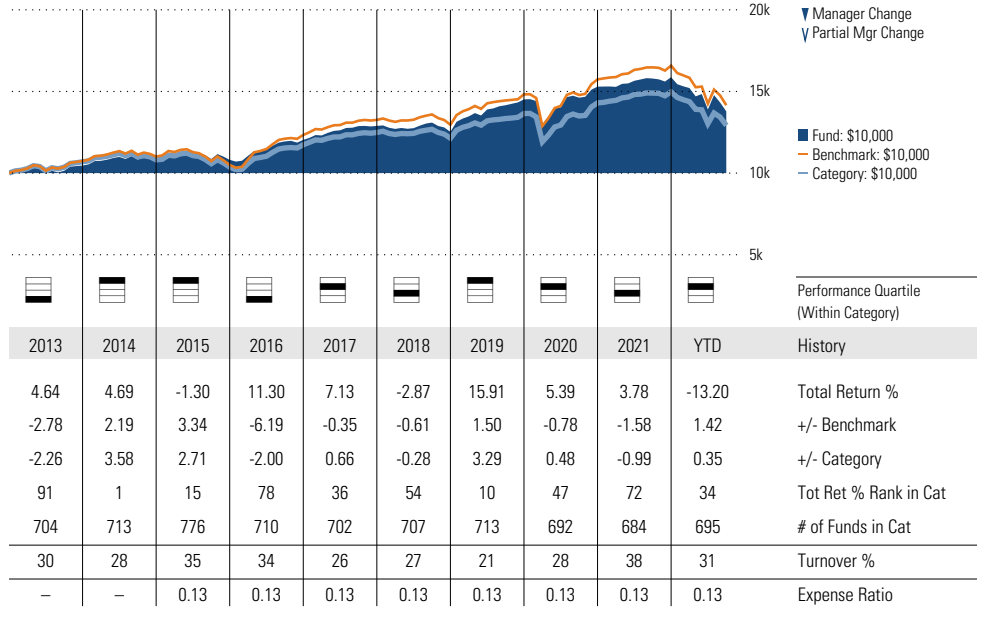
Style Consistency is not calculated for Fixed Income funds.

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

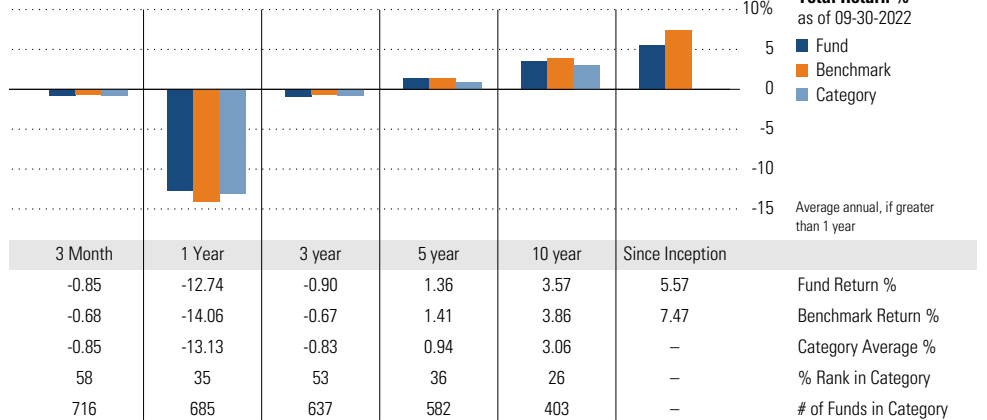
Morningstar Investment Management LLC Analysis

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

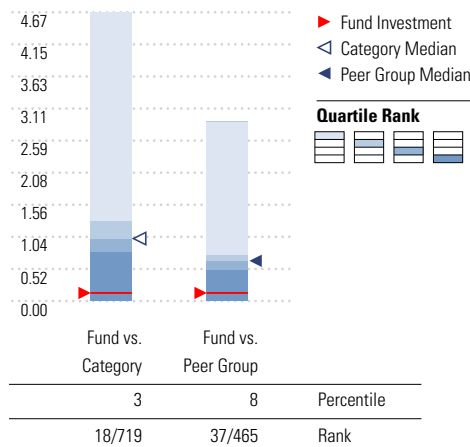
Growth of \$10,000



Trailing Performance



Net Expense



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 | -0.35 | - | -0.22 |
| Beta | 0.89 | - | 0.95 |
| R-Squared | 98.02 | - | 95.19 |
| Standard Deviation | 10.06 | 11.14 | 10.79 |
| Sharpe Ratio | -0.10 | -0.06 | -0.07 |
| Tracking Error | 1.84 | - | 2.50 |
| Information Ratio | -0.12 | - | -0.16 |
| Up Capture Ratio | 87.81 | - | 91.62 |
| Down Capture Ratio | 90.47 | - | 93.77 |

Portfolio Metrics

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

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

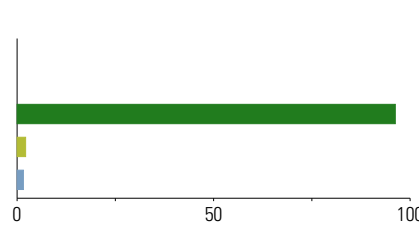
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 09-30-2022

Style Breakdown



Asset Allocation as of 09-30-2022

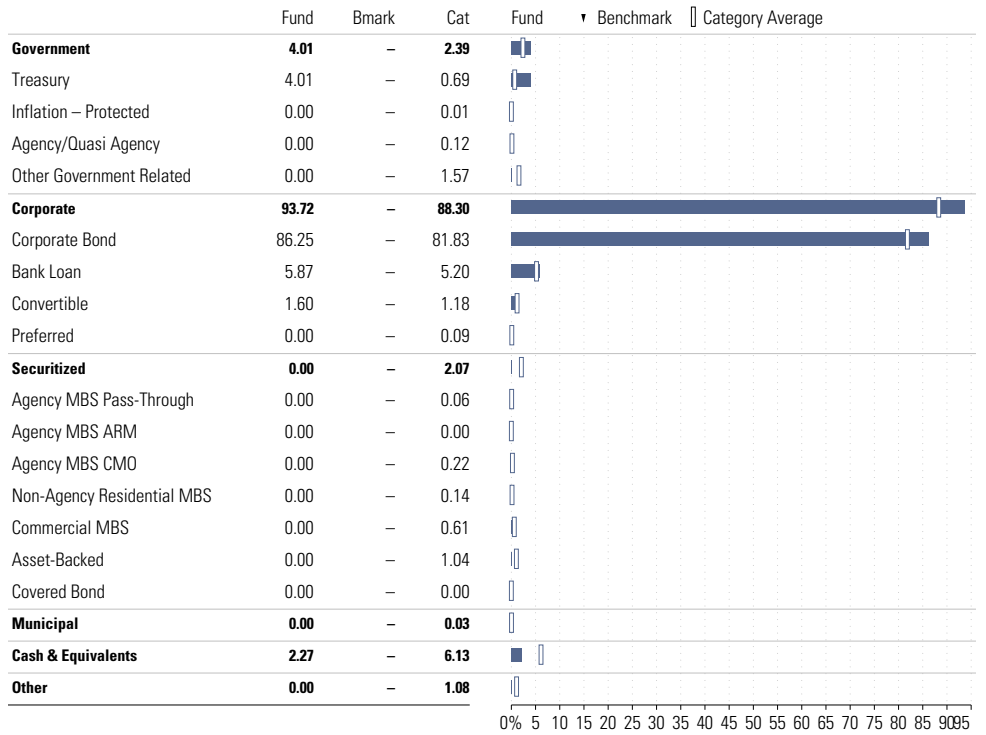


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.89 |
| Non-US Stocks | 0.00 | 0.03 |
| Bonds | 96.23 | 91.71 |
| Cash | 2.17 | 3.24 |
| Other | 1.60 | 4.13 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2022



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

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

✔ **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.

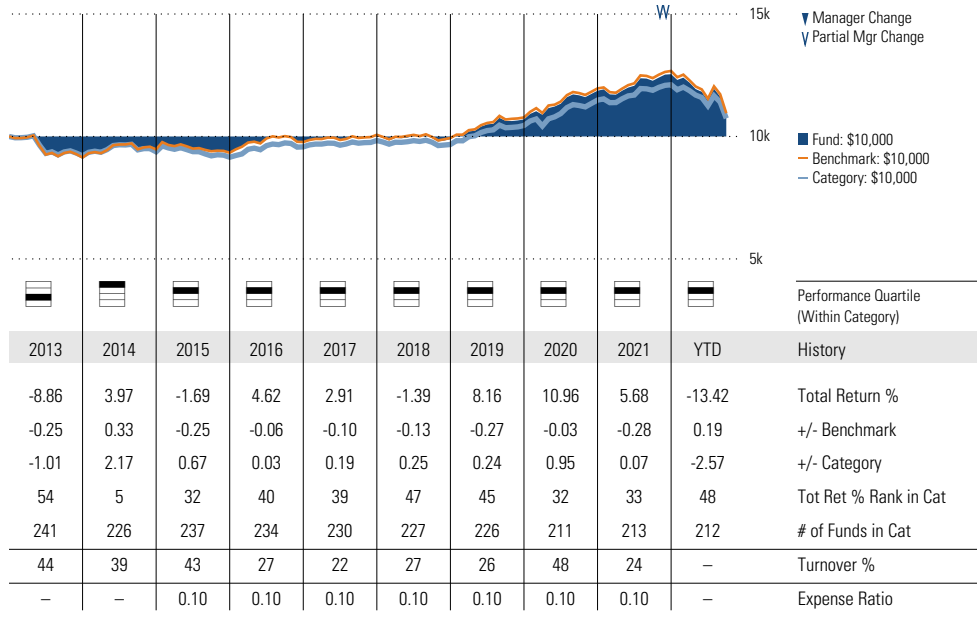
Morningstar Investment Management LLC Analysis

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

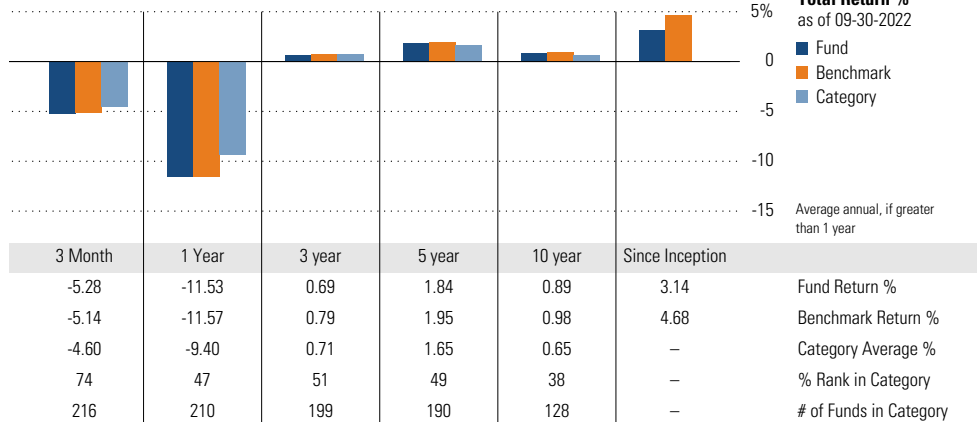
ESG Metrics

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

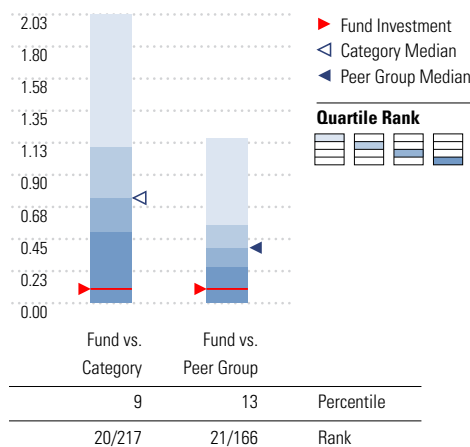
Growth of \$10,000



Trailing Performance



Net Expense



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

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.09 | - | 0.20 |
| Beta | 0.97 | - | 0.91 |
| R-Squared | 99.43 | - | 88.08 |
| Standard Deviation | 6.68 | 6.87 | 6.78 |
| Sharpe Ratio | 0.04 | 0.06 | 0.10 |
| Tracking Error | 0.54 | - | 2.52 |
| Information Ratio | -0.19 | - | -0.20 |
| Up Capture Ratio | 95.25 | - | 92.73 |
| Down Capture Ratio | 96.11 | - | 90.87 |

Portfolio Metrics

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

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

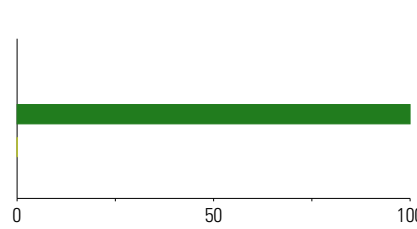
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 09-30-2022

Style Breakdown



Asset Allocation as of 09-30-2022

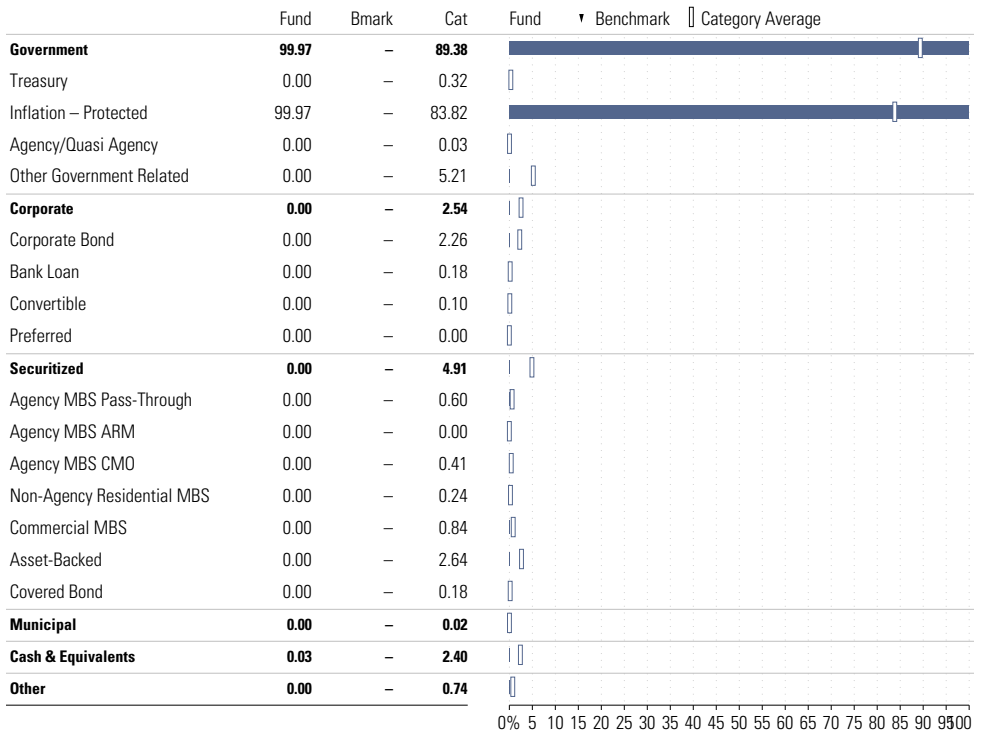


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.15 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 99.99 | 97.50 |
| Cash | 0.01 | 1.40 |
| Other | 0.00 | 0.95 |
| Total | 100.00 | 100.00 |

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 |
| B | 0.00 | 0.00 | 0.24 |
| Below B | 0.00 | 0.00 | 0.11 |
| Not Rated | 0.04 | 0.40 | 0.39 |

Sector Weighting as of 09-30-2022



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 | - |
| ⊕ United States Treasury Notes | - | 3.54 | 17.71 | - |
| ⊕ United States Treasury Notes | - | 3.33 | 21.04 | - |
| United States Treasury Notes | - | 3.23 | 24.27 | - |
| ⊖ United States Treasury Notes | - | 2.99 | 27.26 | - |
| United States Treasury Notes | - | 2.88 | 30.14 | - |
| ⊕ United States Treasury Notes | - | 2.80 | 32.94 | - |
| ⊖ United States Treasury Notes | - | 2.74 | 35.68 | - |

Total Holdings 49

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

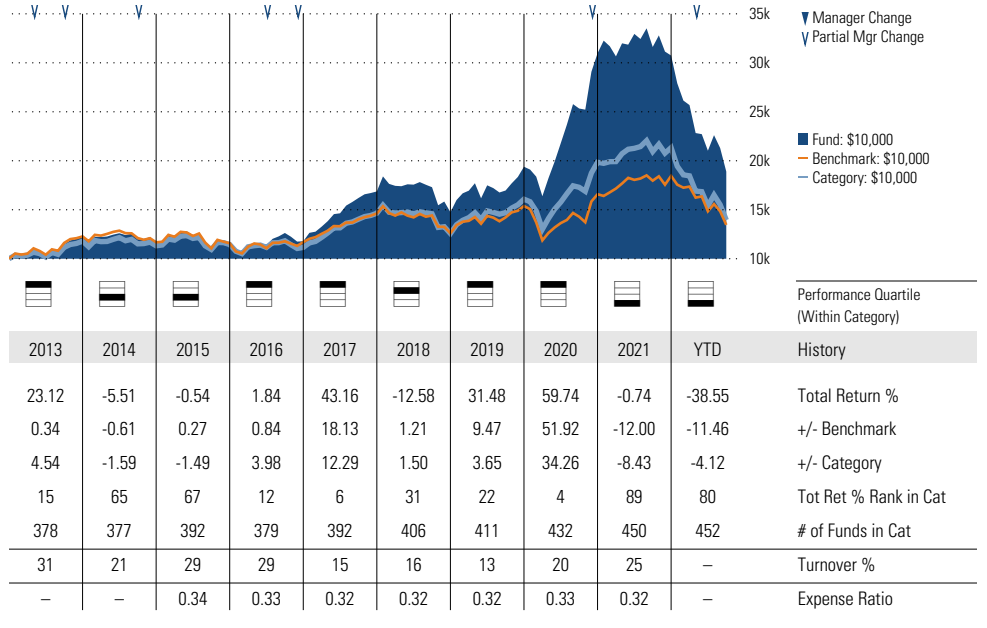
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000



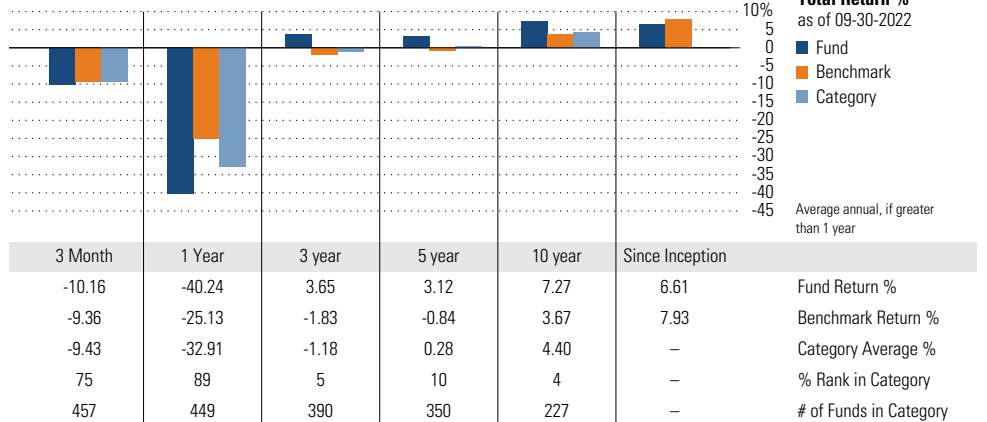
Morningstar Investment Management LLC Analysis

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.

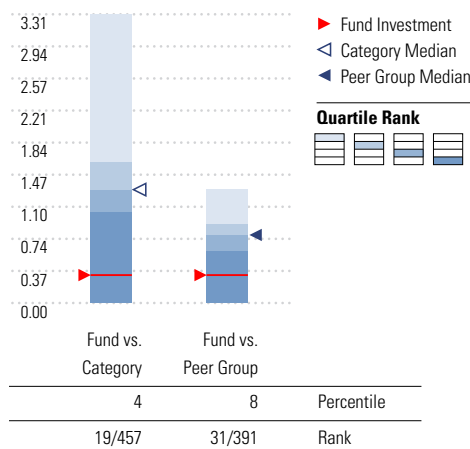
ESG Metrics

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

Trailing Performance



Net Expense



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

| Metric | 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

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.92 | 11.53 | 17.83 |
| Price/Book Ratio | 3.66 | 1.45 | 2.68 |
| Geom Avg Mkt Cap \$B | 73.94 | 37.04 | 42.78 |
| ROE | 18.47 | 18.66 | 21.82 |

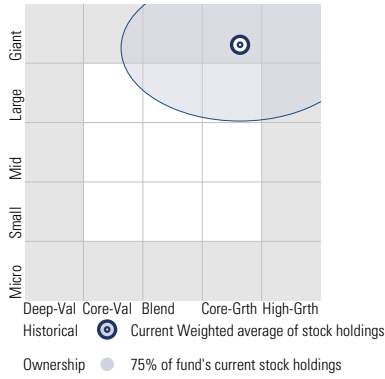
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

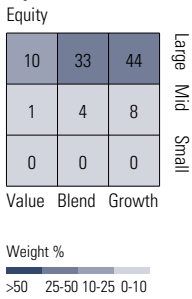
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2022

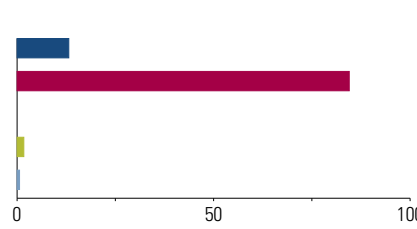
Morningstar Style Box™



Style Breakdown

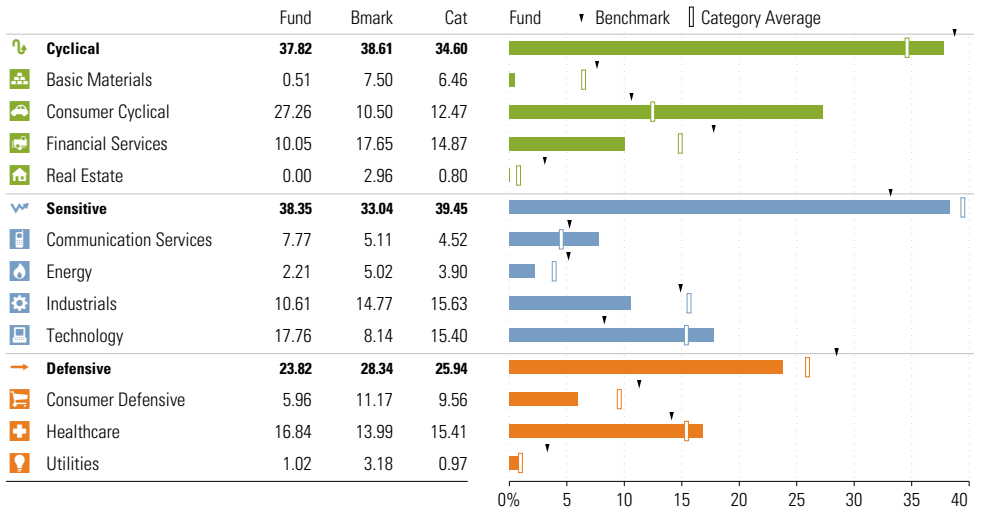


Asset Allocation as of 09-30-2022



| 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 |

Sector Weighting as of 09-30-2022



World Regions % Equity 09-30-2022



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

Top 10 Holdings as of 09-30-2022

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

Total Holdings 145

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 12.35 years.

Style: The fund has landed in its primary style box — Large Value — 81.82 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.36 is 63.27% lower than the Foreign Large Value category average.

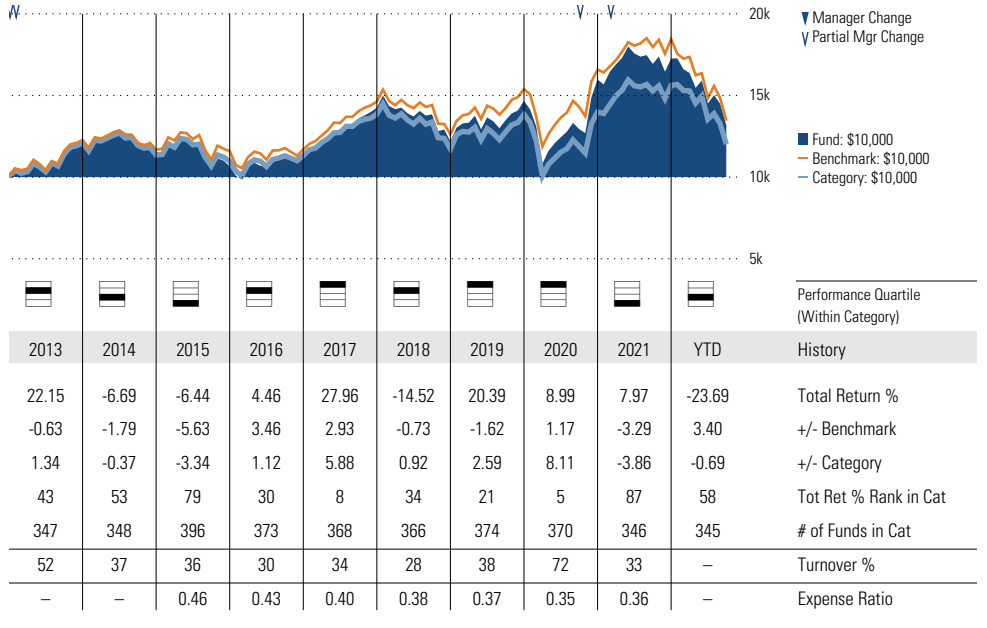
Morningstar Investment Management LLC Analysis

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

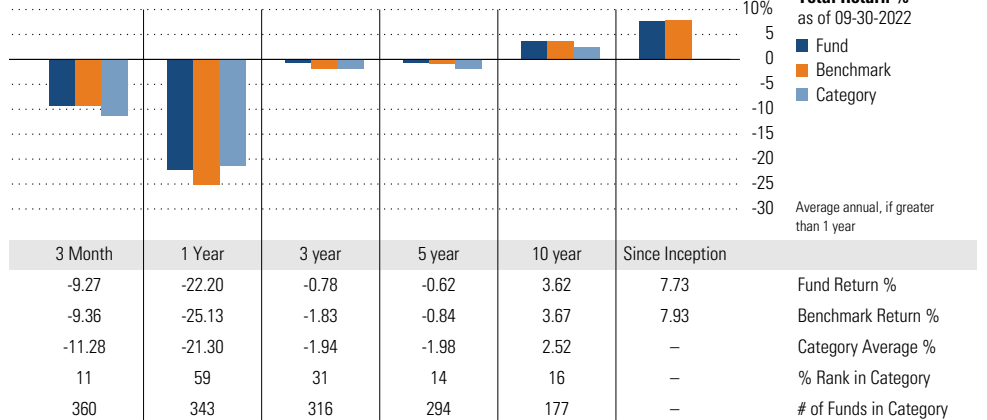
ESG Metrics

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

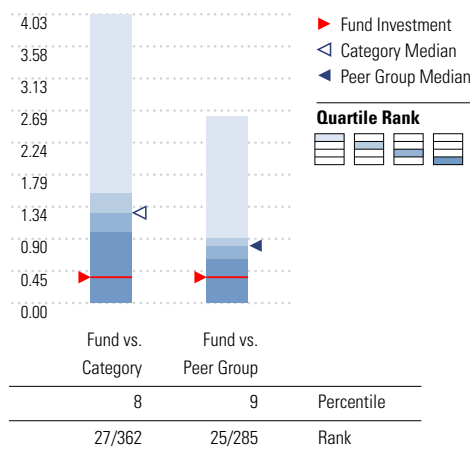
Growth of \$10,000



Trailing Performance



Net Expense



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

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

Portfolio Metrics

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

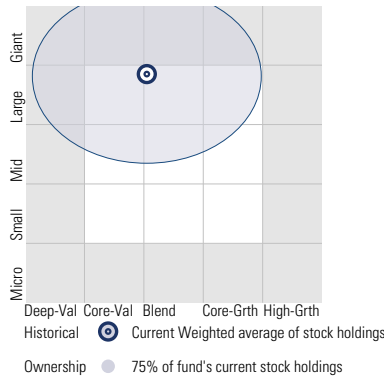
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

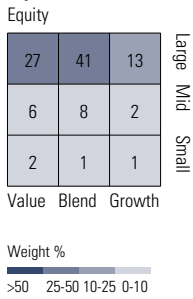
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown

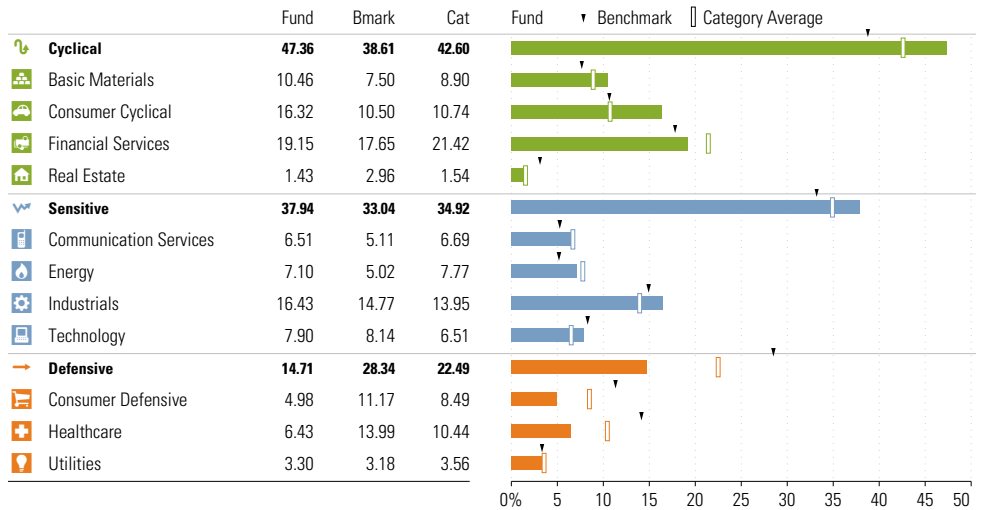


Asset Allocation as of 09-30-2022



| 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 |

Sector Weighting as of 09-30-2022



World Regions % Equity 09-30-2022



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

Top 10 Holdings as of 09-30-2022

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

Total Holdings 238

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Donald Butler since 02-2013

Awais Khan since 07-2021

Quantitative Screens

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

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

✔ **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.

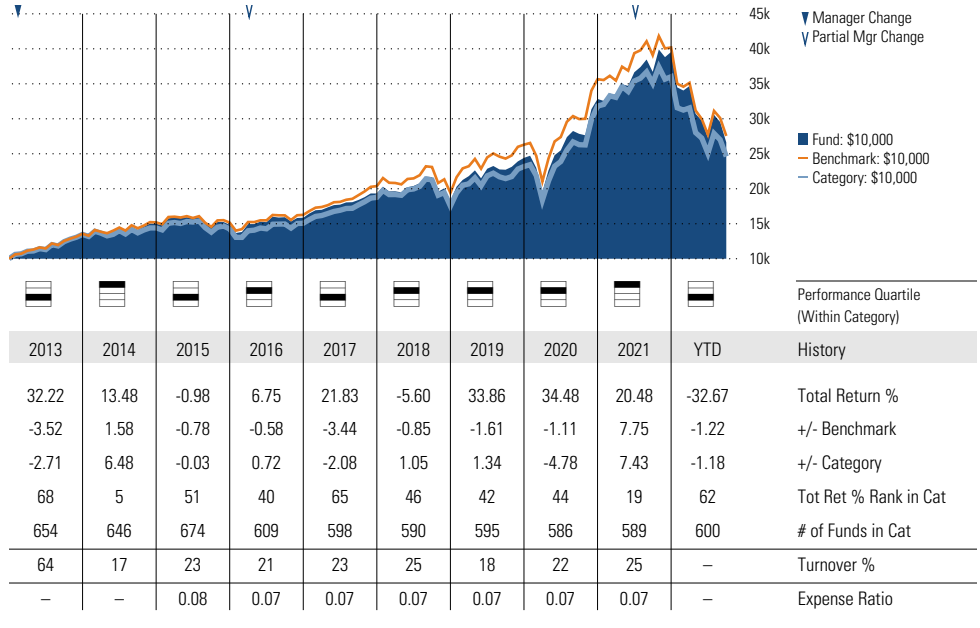
Morningstar Investment Management LLC Analysis

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.

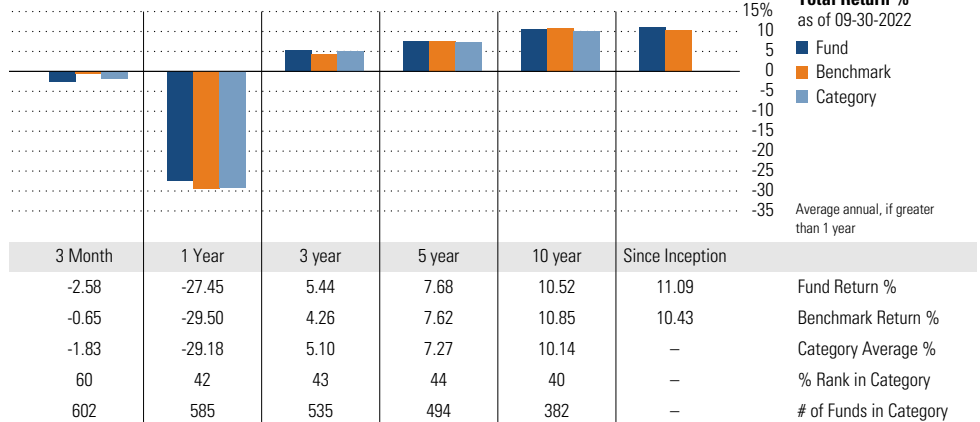
ESG Metrics

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

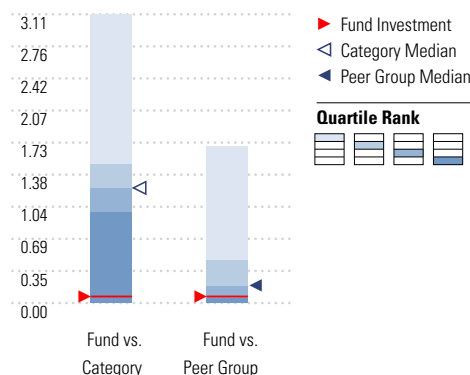
Growth of \$10,000



Trailing Performance



Net Expense



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

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

Portfolio Metrics

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

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

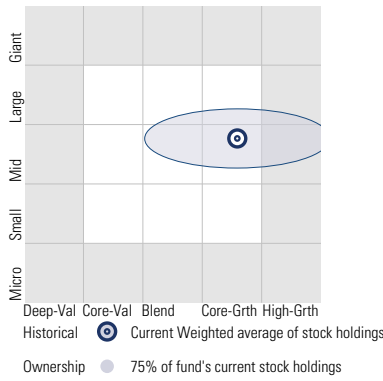
Mid-Cap Growth

Morningstar Index

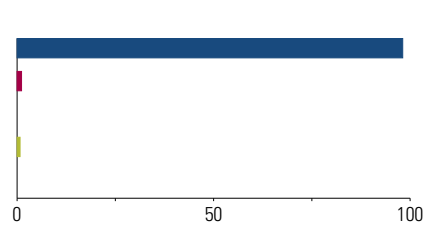
Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Asset Allocation as of 09-30-2022



| 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 |
| Other | 0.00 | 0.33 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 26.25 | 25.90 | 28.48 | | | |
| Basic Materials | 3.87 | 2.90 | 2.50 | | | |
| Consumer Cyclical | 9.26 | 15.37 | 12.72 | | | |
| Financial Services | 5.55 | 5.63 | 9.78 | | | |
| Real Estate | 7.57 | 2.00 | 3.48 | | | |
| Sensitive | 55.77 | 54.51 | 48.04 | | | |
| Communication Services | 6.10 | 4.82 | 3.34 | | | |
| Energy | 5.27 | 4.69 | 2.97 | | | |
| Industrials | 13.30 | 15.84 | 14.50 | | | |
| Technology | 31.10 | 29.16 | 27.23 | | | |
| Defensive | 17.99 | 19.59 | 23.47 | | | |
| Consumer Defensive | 1.27 | 3.24 | 2.51 | | | |
| Healthcare | 16.72 | 16.04 | 20.24 | | | |
| Utilities | 0.00 | 0.31 | 0.72 | | | |

Style Breakdown



Top 15 Holdings as of 09-30-2022

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

Total Holdings 181

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

✔ **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.

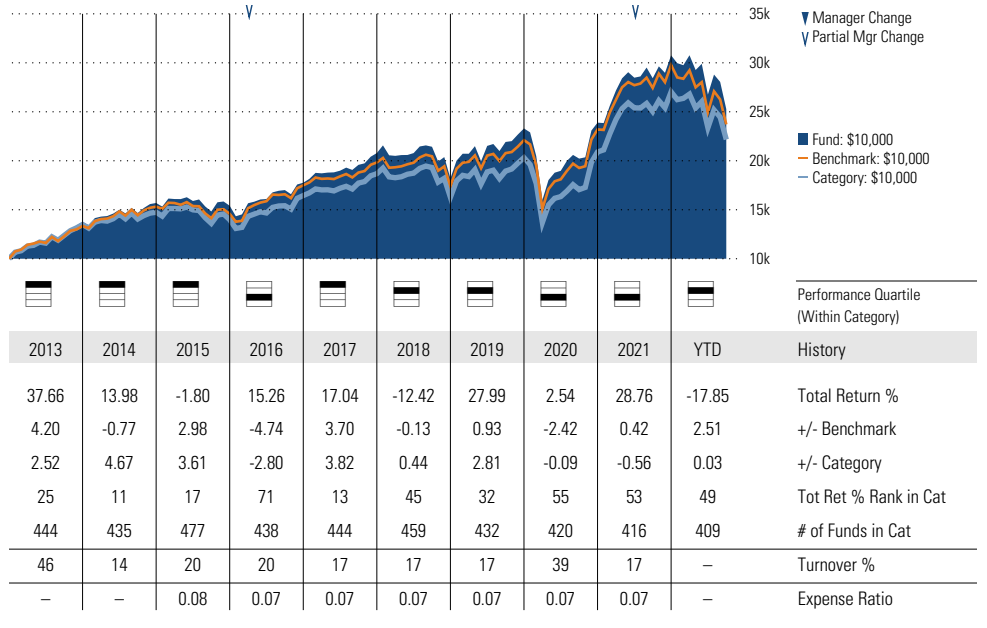
Morningstar Investment Management LLC Analysis

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.

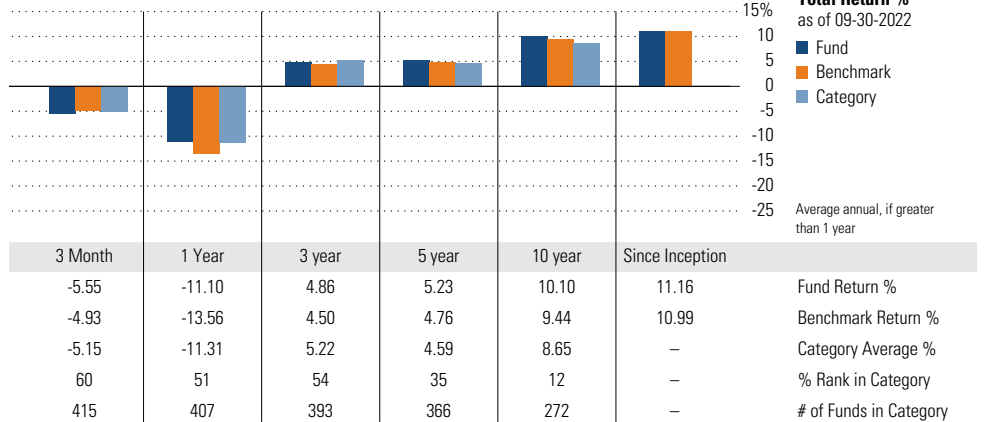
ESG Metrics

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

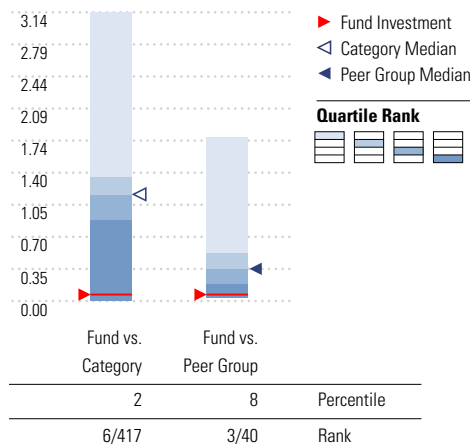
Growth of \$10,000



Trailing Performance



Net Expense



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

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.43 | - | 0.52 |
| Beta | 0.96 | - | 1.00 |
| R-Squared | 99.20 | - | 96.16 |
| Standard Deviation | 22.98 | 23.86 | 24.29 |
| Sharpe Ratio | 0.30 | 0.28 | 0.29 |
| Tracking Error | 2.28 | - | 5.16 |
| Information Ratio | 0.16 | - | 0.07 |
| Up Capture Ratio | 96.41 | - | 99.34 |
| Down Capture Ratio | 94.87 | - | 98.03 |

Portfolio Metrics

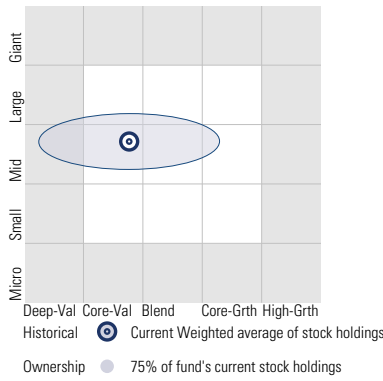
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.47 | 12.78 | 12.07 |
| Price/Book Ratio | 2.21 | 1.86 | 1.68 |
| Geom Avg Mkt Cap \$B | 22.20 | 14.50 | 11.80 |
| ROE | 20.49 | 15.61 | 18.22 |

Vanguard Mid-Cap Value Index Admiral VMVAX

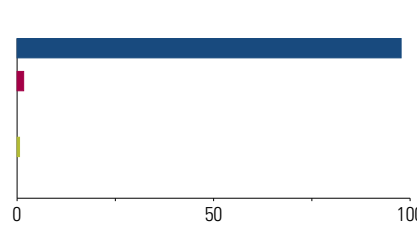
Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

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

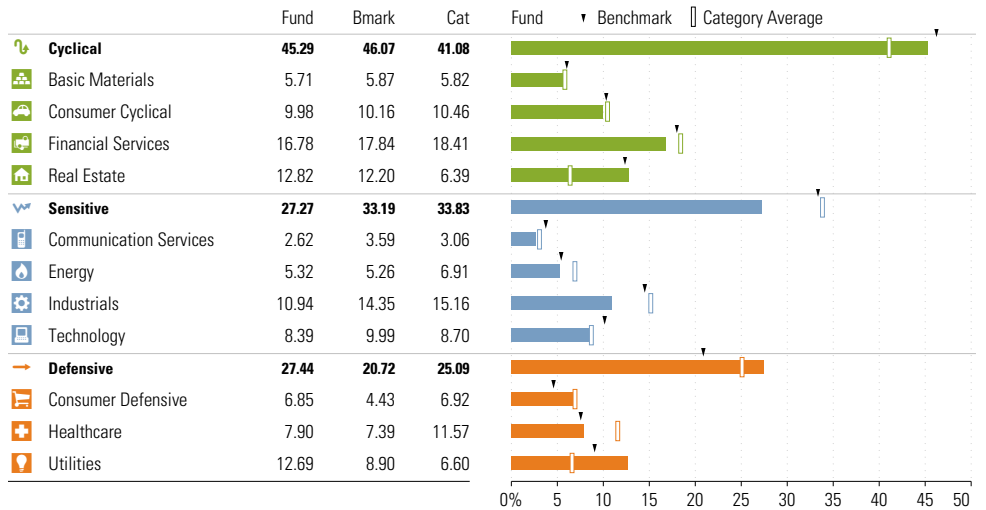


Asset Allocation as of 09-30-2022

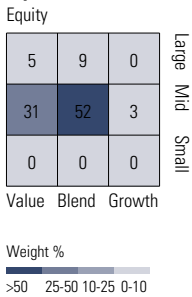


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.71 | 90.50 |
| Non-US Stocks | 1.67 | 6.72 |
| Bonds | 0.00 | 0.05 |
| Cash | 0.62 | 2.46 |
| Other | 0.00 | 0.26 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



Style Breakdown



Top 15 Holdings as of 09-30-2022

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

Total Holdings 203

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

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

✔ **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.

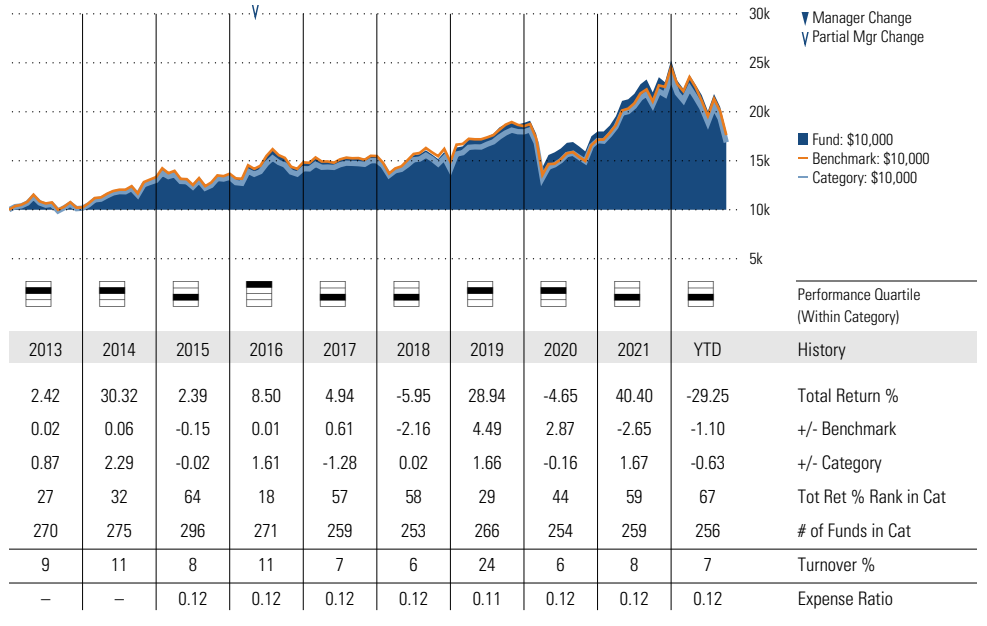
Morningstar Investment Management LLC Analysis

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.

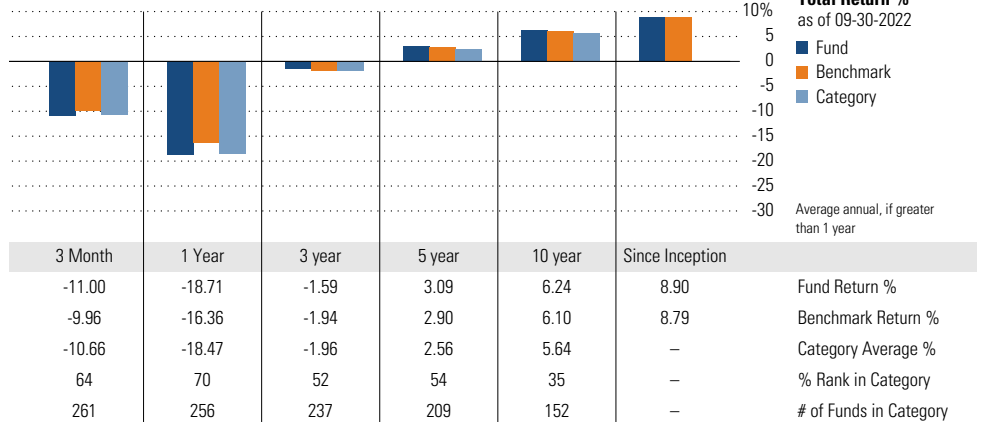
ESG Metrics

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

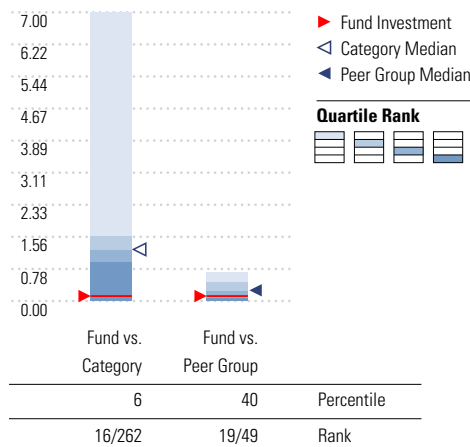
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

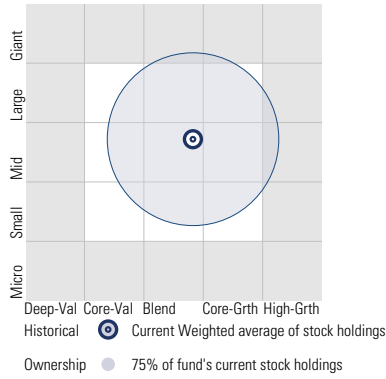
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

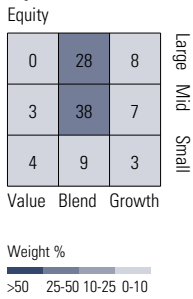
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 09-30-2022

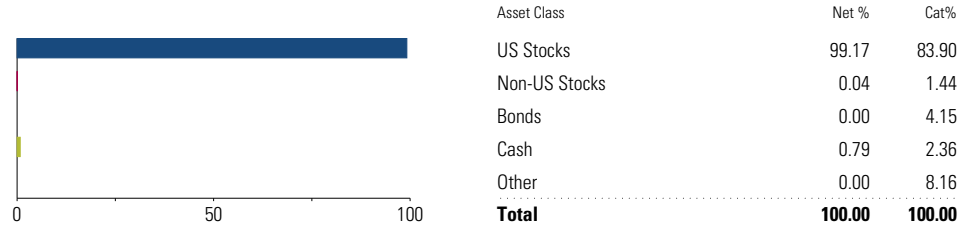
Morningstar Style Box™



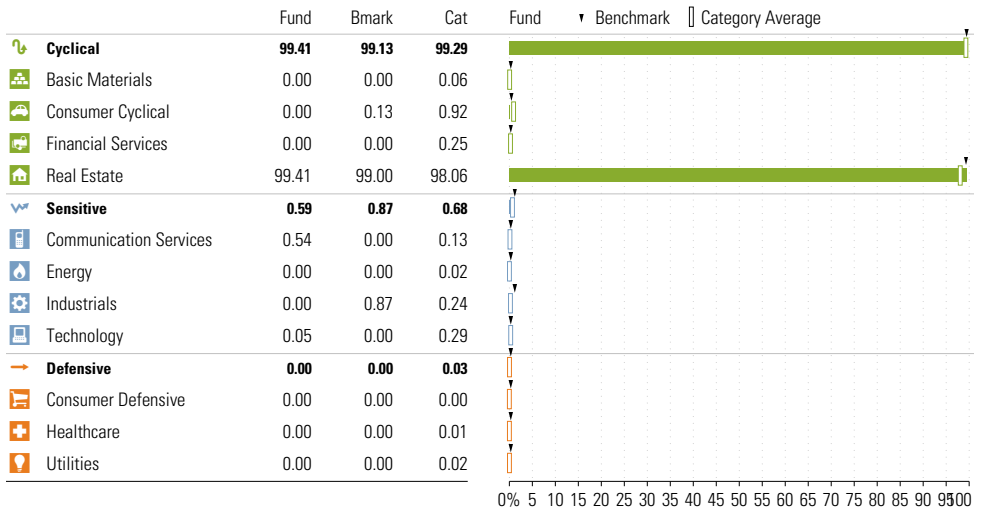
Style Breakdown



Asset Allocation as of 09-30-2022



Sector Weighting as of 09-30-2022



Top 15 Holdings as of 09-30-2022

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

Total Holdings 171

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

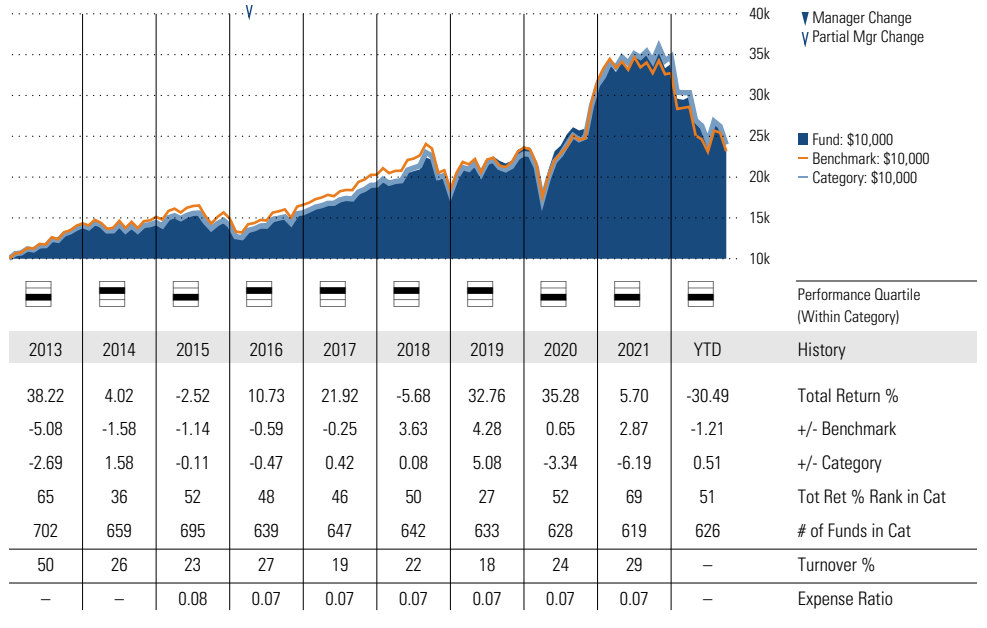
Morningstar Investment Management LLC Analysis

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

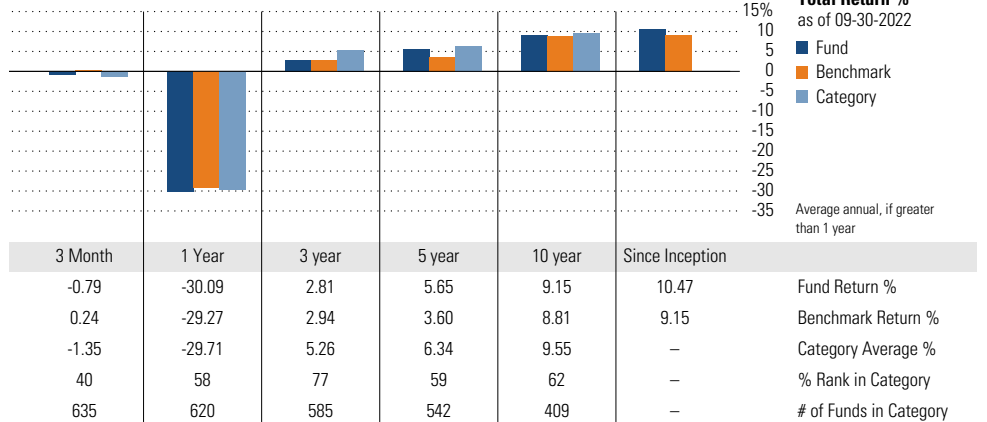
ESG Metrics

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

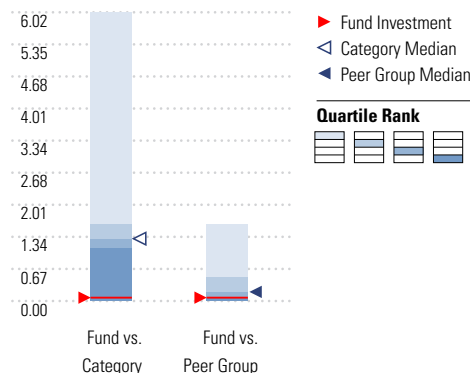
Growth of \$10,000



Trailing Performance



Net Expense



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 | -0.04 | - | 2.14 |
| Beta | 0.96 | - | 0.95 |
| R-Squared | 96.81 | - | 91.07 |
| Standard Deviation | 25.27 | 25.97 | 26.02 |
| Sharpe Ratio | 0.21 | 0.21 | 0.28 |
| Tracking Error | 4.65 | - | 7.98 |
| Information Ratio | -0.03 | - | 0.25 |
| Up Capture Ratio | 97.34 | - | 99.82 |
| Down Capture Ratio | 97.62 | - | 94.40 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.04 | 13.92 | 20.21 |
| Price/Book Ratio | 3.60 | 3.41 | 3.60 |
| Geom Avg Mkt Cap \$B | 5.07 | 2.37 | 4.40 |
| ROE | 9.93 | 10.03 | 15.28 |

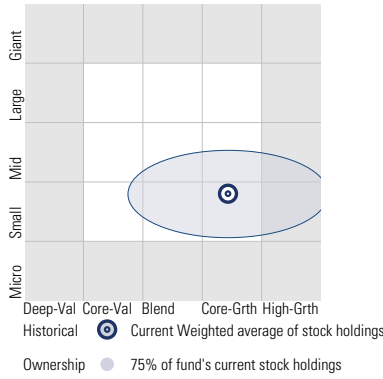
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

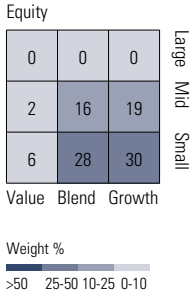
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2022

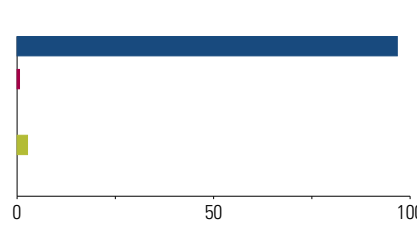
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2022



| 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 |

Sector Weighting as of 09-30-2022

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 27.20 | 22.42 | 26.13 | | | |
| Basic Materials | 1.90 | 4.64 | 2.94 | | | |
| Consumer Cyclical | 12.19 | 9.56 | 10.91 | | | |
| Financial Services | 4.78 | 6.09 | 9.44 | | | |
| Real Estate | 8.33 | 2.13 | 2.84 | | | |
| Sensitive | 47.95 | 45.97 | 45.90 | | | |
| Communication Services | 2.95 | 2.30 | 2.05 | | | |
| Energy | 3.61 | 6.53 | 3.69 | | | |
| Industrials | 15.19 | 16.49 | 16.99 | | | |
| Technology | 26.20 | 20.65 | 23.17 | | | |
| Defensive | 24.85 | 31.62 | 27.98 | | | |
| Consumer Defensive | 2.91 | 4.53 | 4.67 | | | |
| Healthcare | 21.21 | 25.17 | 22.34 | | | |
| Utilities | 0.73 | 1.92 | 0.97 | | | |

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 |
| ⊖ Darling Ingredients Inc | 0.57 | 9.54 | -4.53 | Consumer Defensive |
| ⊖ Rexford Industrial Realty Inc | 0.55 | 10.09 | -34.72 | Real Estate |
| ⊖ American Homes 4 Rent Class A | 0.53 | 10.63 | -23.53 | Real Estate |
| ⊖ CubeSmart | 0.52 | 11.15 | -27.34 | Real Estate |

Total Holdings 713

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

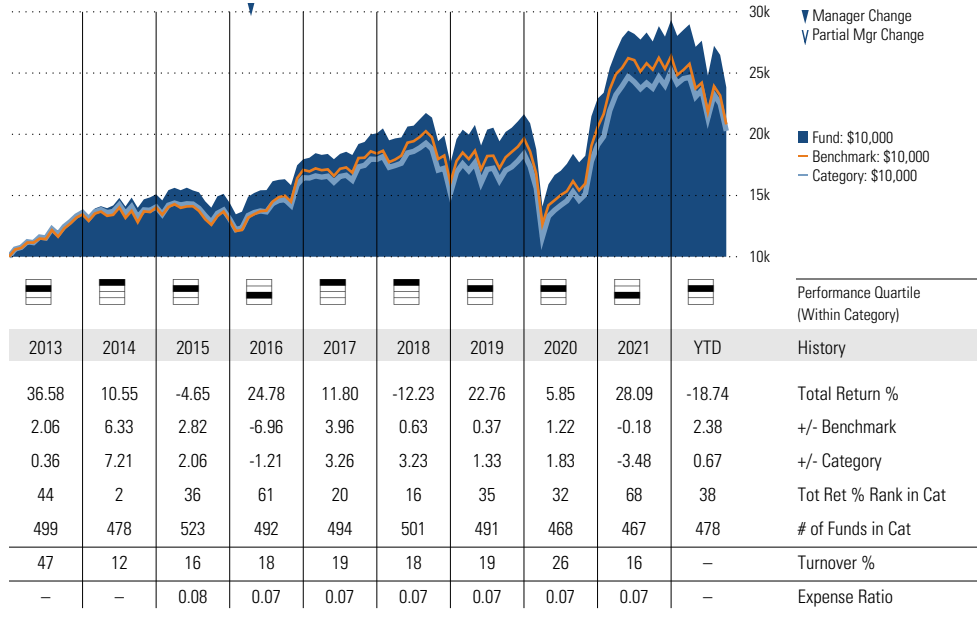
Morningstar Investment Management LLC Analysis

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

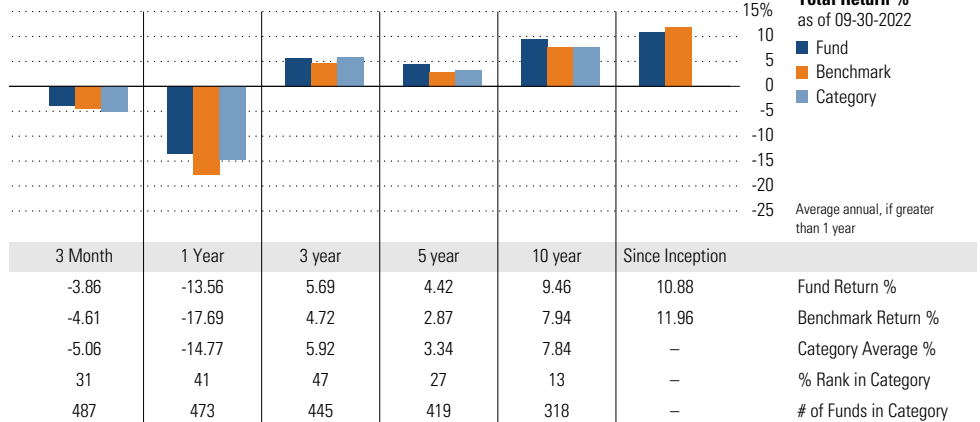
ESG Metrics

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

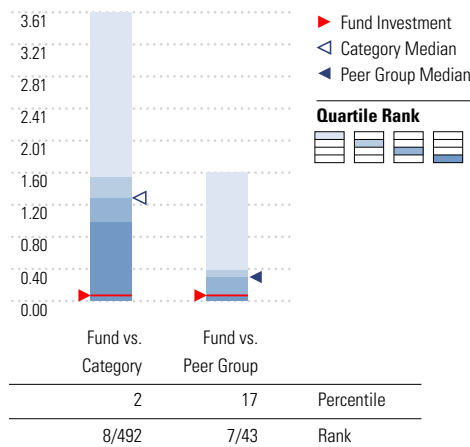
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

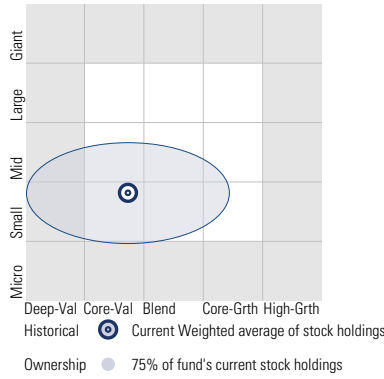
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 11.31 | 8.44 | 9.93 |
| Price/Book Ratio | 1.77 | 1.16 | 1.45 |
| Geom Avg Mkt Cap \$B | 5.23 | 1.65 | 3.37 |
| ROE | 17.99 | 7.02 | 16.19 |

Vanguard Small Cap Value Index Admiral VSIAX

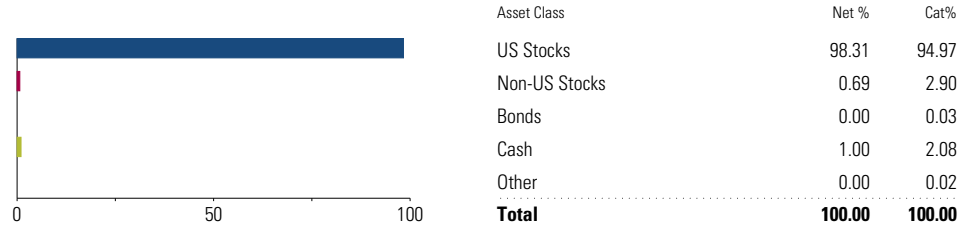
Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

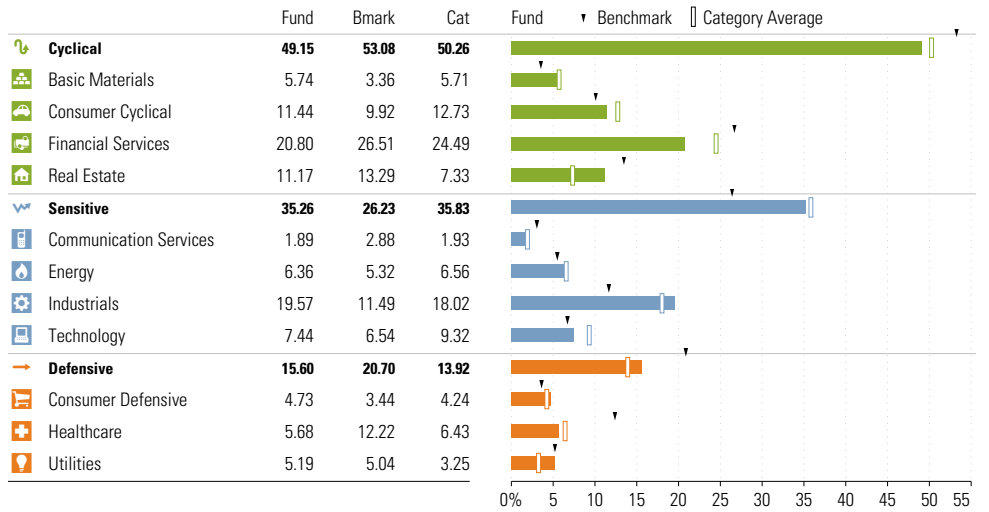
Style Analysis as of 09-30-2022
Morningstar Style Box™



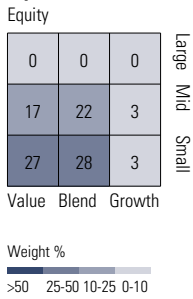
Asset Allocation as of 09-30-2022



Sector Weighting as of 09-30-2022



Style Breakdown



Top 15 Holdings as of 09-30-2022

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

Total Holdings 895

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

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.

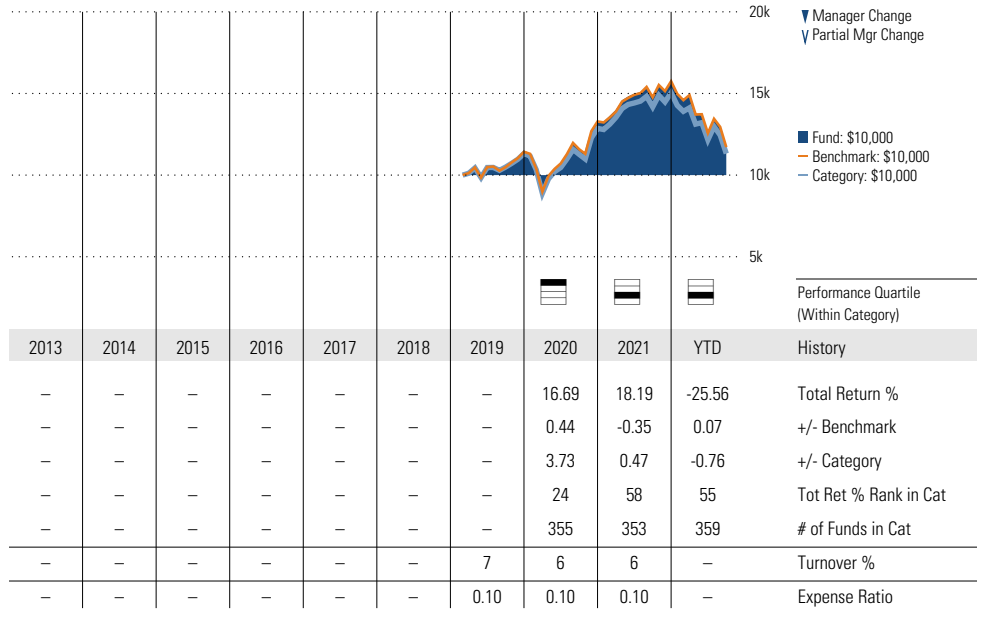
Morningstar Investment Management LLC Analysis

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.

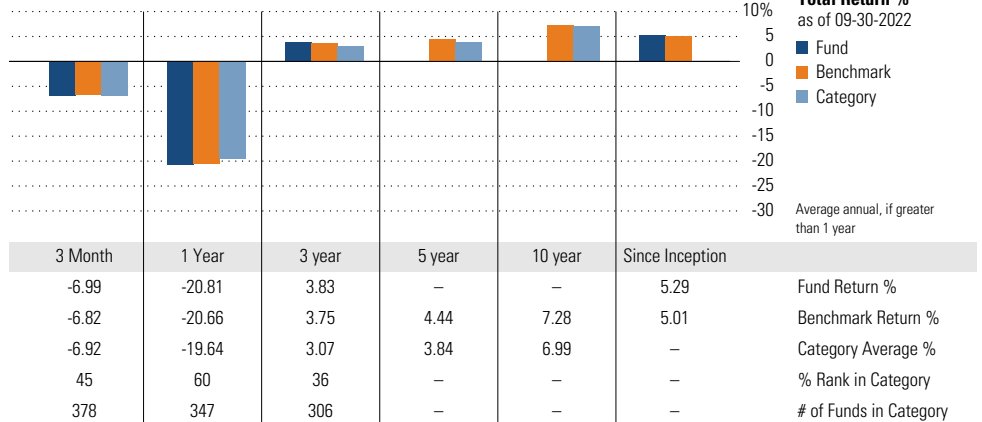
ESG Metrics

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

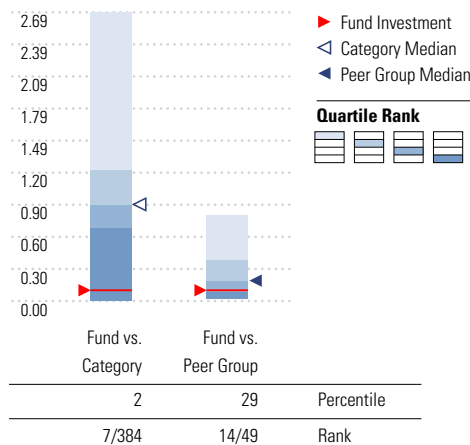
Growth of \$10,000



Trailing Performance



Net Expense



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 | 0.07 | - | -0.40 |
| Beta | 1.01 | - | 0.96 |
| R-Squared | 99.69 | - | 93.64 |
| Standard Deviation | 19.72 | 19.40 | 19.25 |
| Sharpe Ratio | 0.26 | 0.25 | 0.22 |
| Tracking Error | 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 |
| ROE | 24.65 | 26.08 | 23.54 |

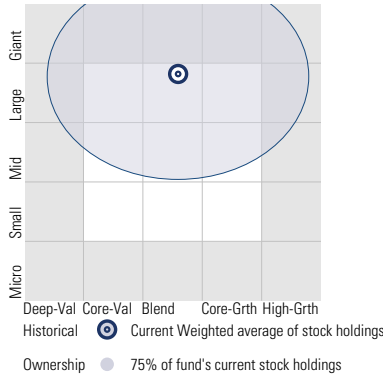
Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category
Global Large-Stock Blend

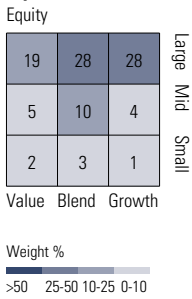
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 09-30-2022

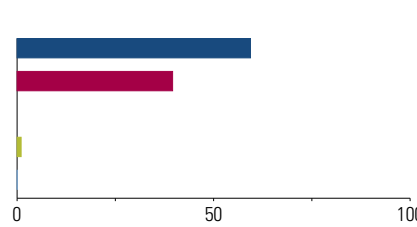
Morningstar Style Box™



Style Breakdown

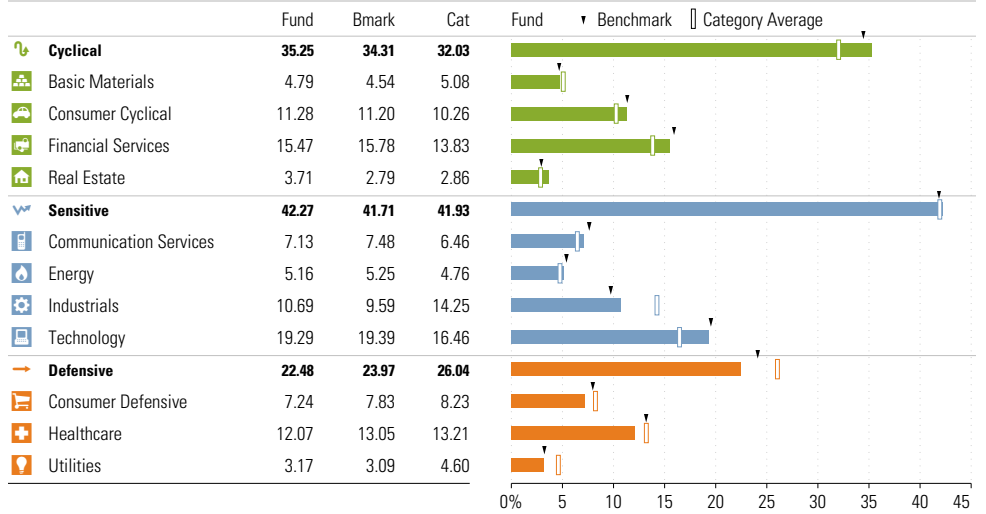


Asset Allocation as of 09-30-2022



| 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 |
| Other | 0.03 | 0.95 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



World Regions % Equity 09-30-2022



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

Top 10 Holdings as of 09-30-2022

| 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 |
| ⊕ UnitedHealth Group Inc | 0.75 | 12.22 | 1.52 | Healthcare |
| ⊕ Johnson & Johnson | 0.66 | 12.88 | -2.57 | Healthcare |
| ⊕ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Samuel Martinez since 01-2017
Daniel Shaykevich since 04-2018
Arvind Narayanan since 11-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 7 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5.68 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 78.72% lower than the Ultrashort Bond category average.

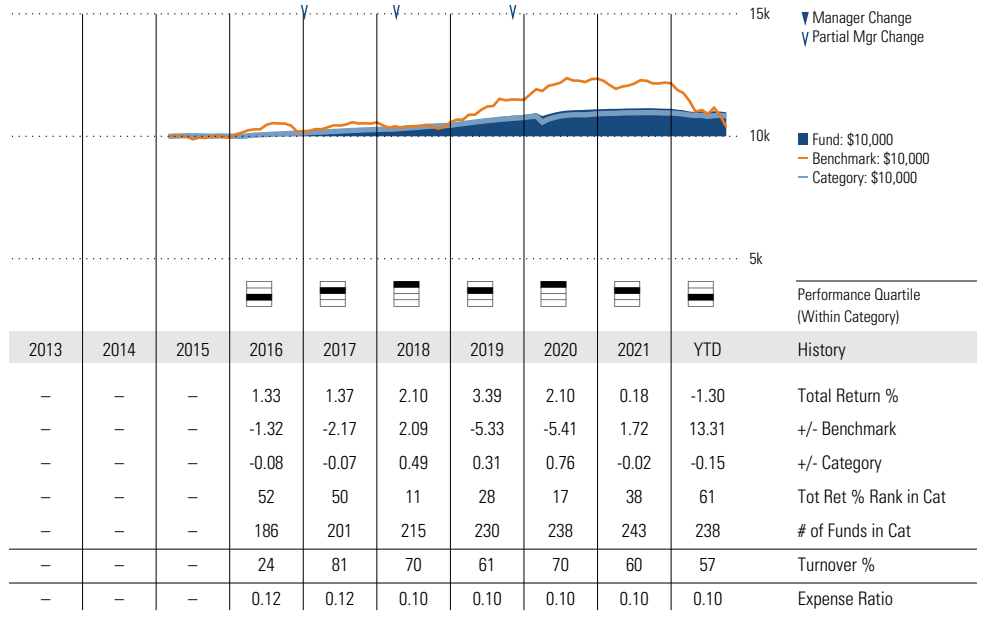
Morningstar Investment Management LLC Analysis

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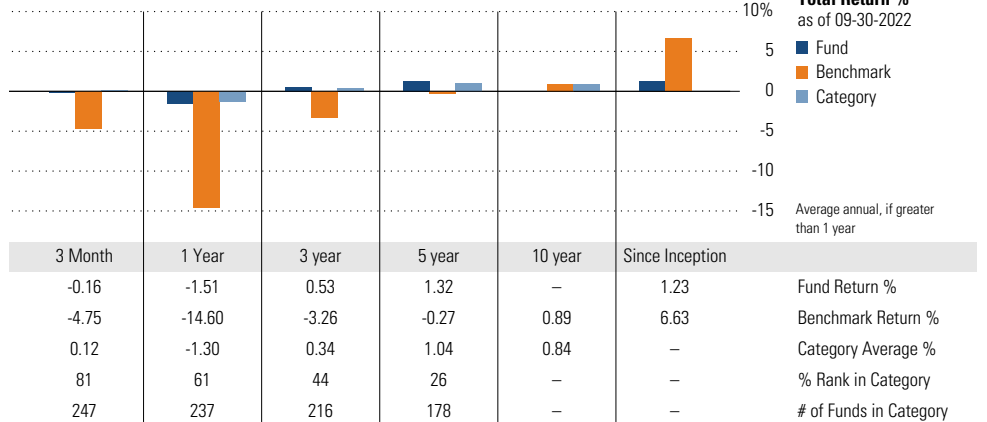
ESG Metrics

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

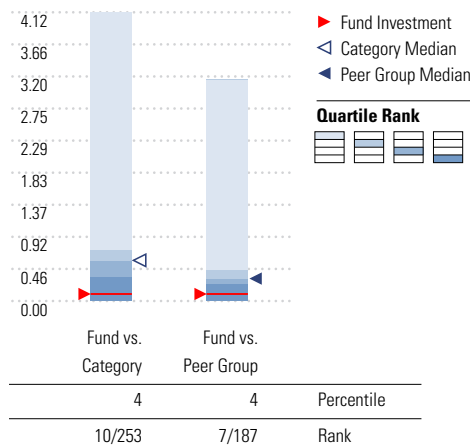
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.93 | - | 0.71 |
| Beta | 0.12 | - | 0.12 |
| R-Squared | 37.12 | - | 16.20 |
| Standard Deviation | 1.09 | 5.36 | 1.88 |
| Sharpe Ratio | -0.09 | -0.70 | -0.23 |
| Tracking Error | 4.77 | - | 5.17 |
| Information Ratio | 0.79 | - | 0.69 |
| Up Capture Ratio | 24.80 | - | 25.28 |
| Down Capture Ratio | 9.11 | - | 12.13 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.97 | 4.43 | 0.90 |
| Avg Eff Maturity | 0.90 | - | 2.34 |

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

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

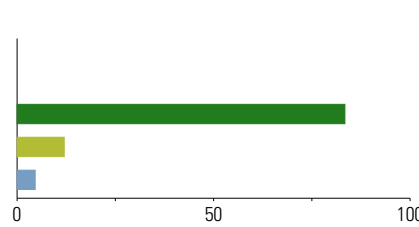
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2022

Style Breakdown



Asset Allocation as of 09-30-2022

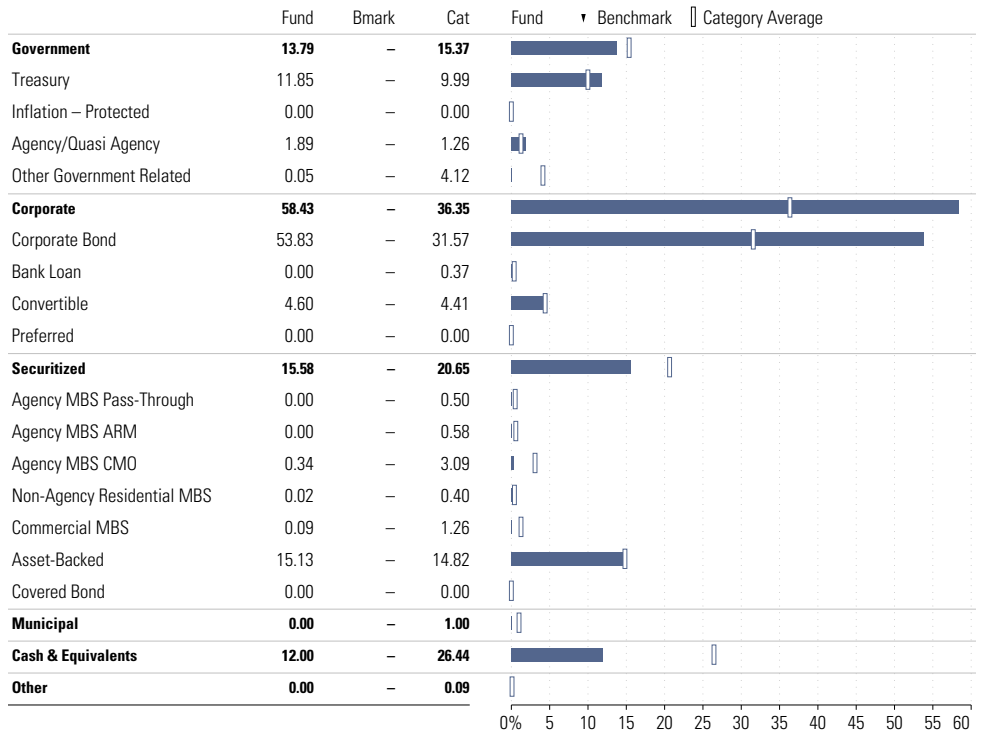


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 83.41 | 70.09 |
| Cash | 11.99 | 27.70 |
| Other | 4.60 | 2.22 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 17.58 | 3.53 | 43.89 |
| AA | 7.08 | 74.59 | 6.32 |
| A | 35.35 | 10.82 | 18.20 |
| BBB | 34.58 | 8.32 | 21.88 |
| BB | 0.00 | 0.28 | 1.39 |
| B | 0.00 | 0.00 | 1.10 |
| Below B | 0.33 | 0.00 | 0.26 |
| Not Rated | 5.08 | 2.46 | 6.97 |

Sector Weighting as of 09-30-2022



Top 10 Holdings as of 09-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Bills | - | 8.89 | 8.89 | - |
| ⊕ Mktliq 12/31/2049 | - | 4.94 | 13.83 | - |
| United States Treasury Notes | - | 1.60 | 15.43 | - |
| Bank of Korea | - | 0.83 | 16.25 | - |
| NTT Finance Corp | - | 0.77 | 17.02 | - |
| ⊕ Bank of Montreal | - | 0.69 | 17.72 | - |
| UBS Group Funding (Switzerland) AG | - | 0.68 | 18.40 | - |
| Charter Communications Operating, LLC/Charter Communications Operating Capi | - | 0.63 | 19.03 | - |
| ⊕ United States Treasury Notes | - | 0.55 | 19.58 | - |
| Bank of Korea | - | 0.52 | 20.10 | - |

Total Holdings 925

⊕ Increase ⊖ Decrease ✱ New to Portfolio