

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.

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.

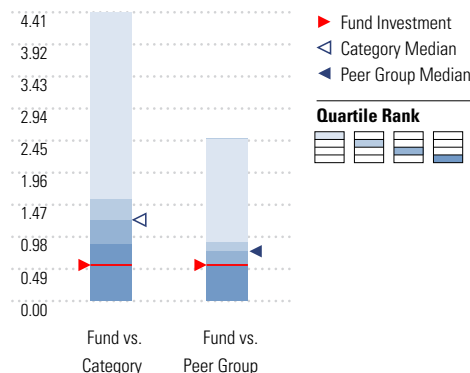
ESG Metrics

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

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 | 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

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

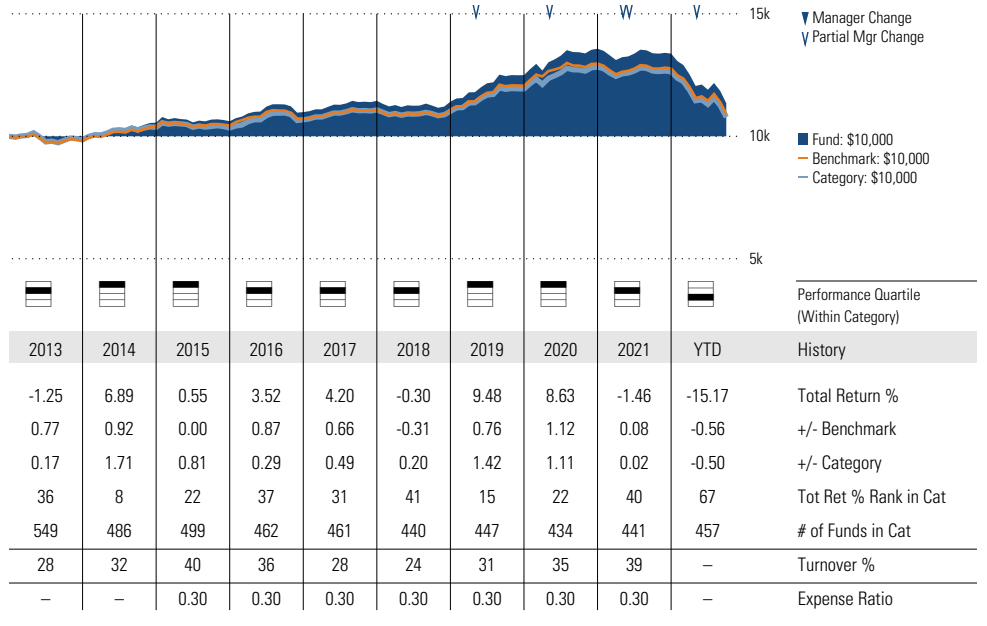
Morningstar Investment Management LLC Analysis

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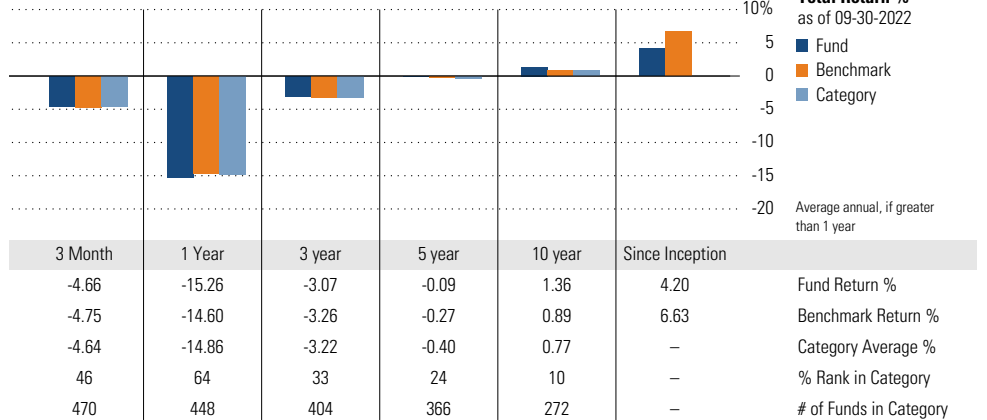
ESG Metrics

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

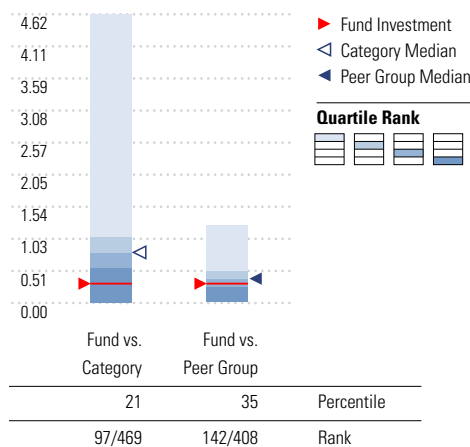
Growth of \$10,000



Trailing Performance



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

Portfolio Metrics

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

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

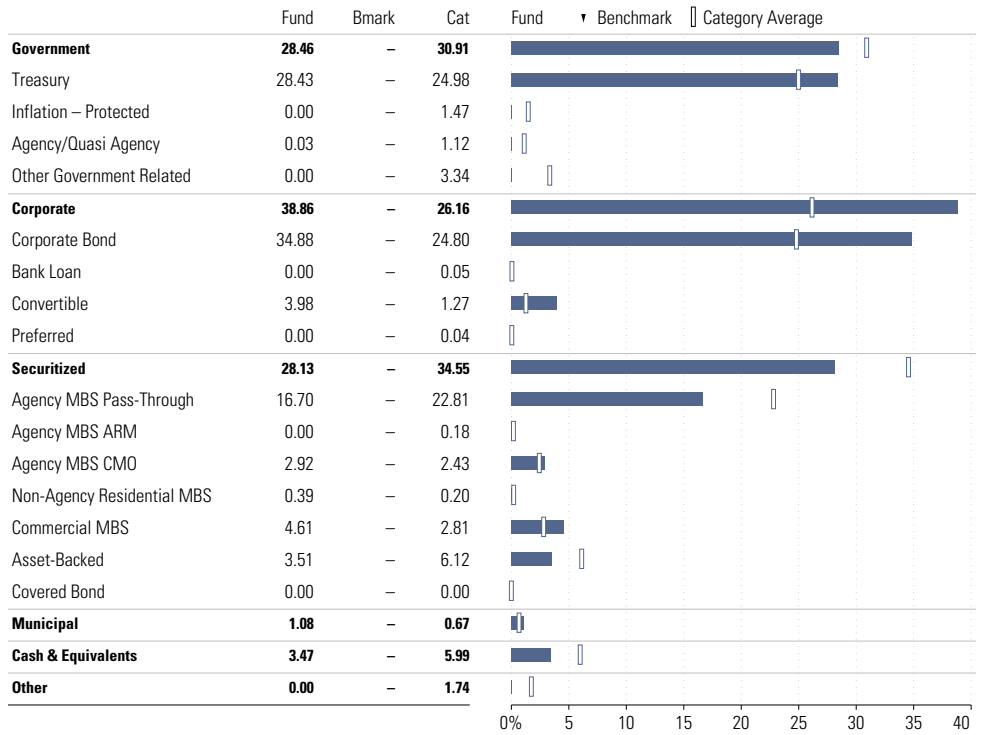


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.05 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 92.52 | 94.93 |
| Cash | 3.43 | 2.71 |
| Other | 4.05 | 2.30 |
| Total | 100.00 | 100.00 |

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

Baird Core Plus Bond Inst BCOIX

Morningstar Category
Intermediate Core-Plus 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-Plus Bond category's top three quartiles in 10 of the 10 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

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

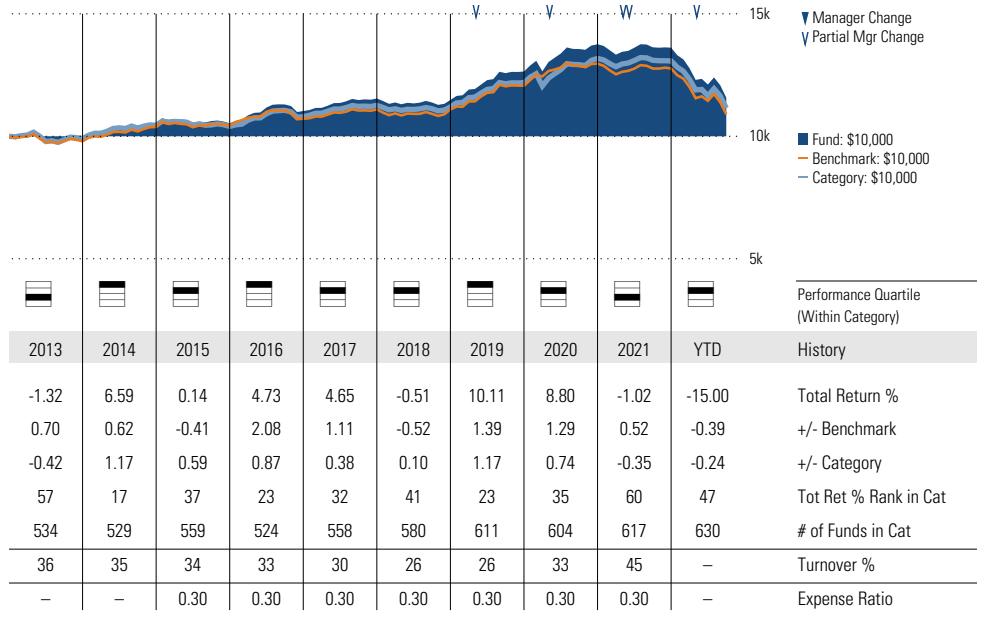
Morningstar Investment Management LLC Analysis

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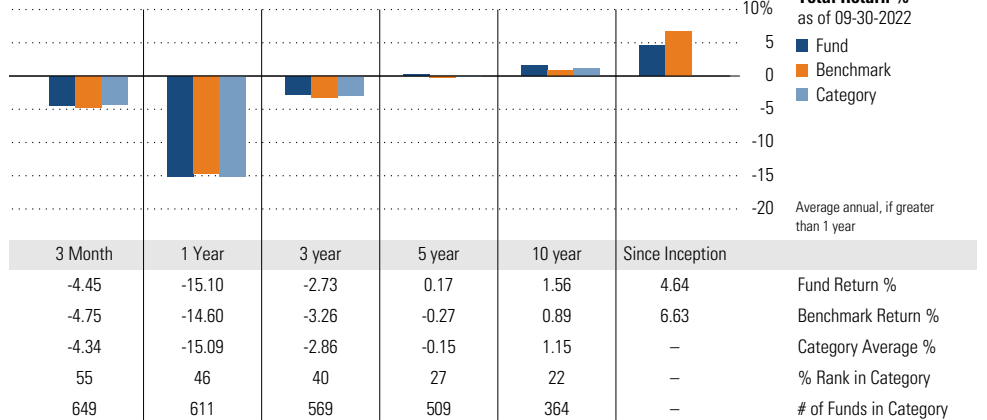
ESG Metrics

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

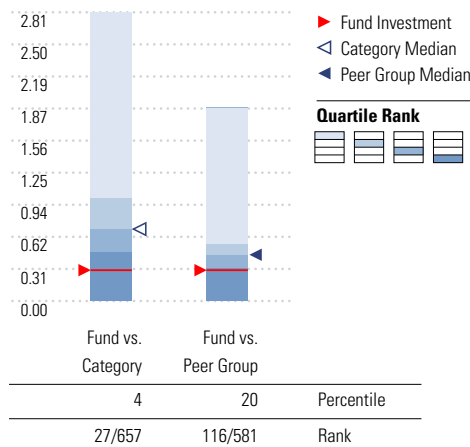
Growth of \$10,000



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 | 0.71 | - | 0.56 |
| Beta | 1.05 | - | 1.05 |
| R-Squared | 89.27 | - | 78.08 |
| Standard Deviation | 5.93 | 5.36 | 6.46 |
| Sharpe Ratio | -0.54 | -0.70 | -0.53 |
| Tracking Error | 1.96 | - | 3.04 |
| Information Ratio | 0.27 | - | 0.12 |
| Up Capture Ratio | 119.93 | - | 119.57 |
| Down Capture Ratio | 105.81 | - | 107.94 |

Portfolio Metrics

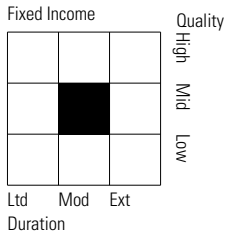
| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.36 | 4.43 | 6.08 |
| Avg Eff Maturity | 8.34 | - | 8.46 |

Baird Core Plus Bond Inst BCOIX

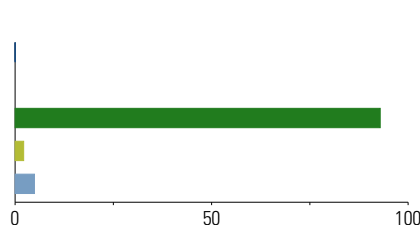
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2022

Style Breakdown



Asset Allocation as of 09-30-2022

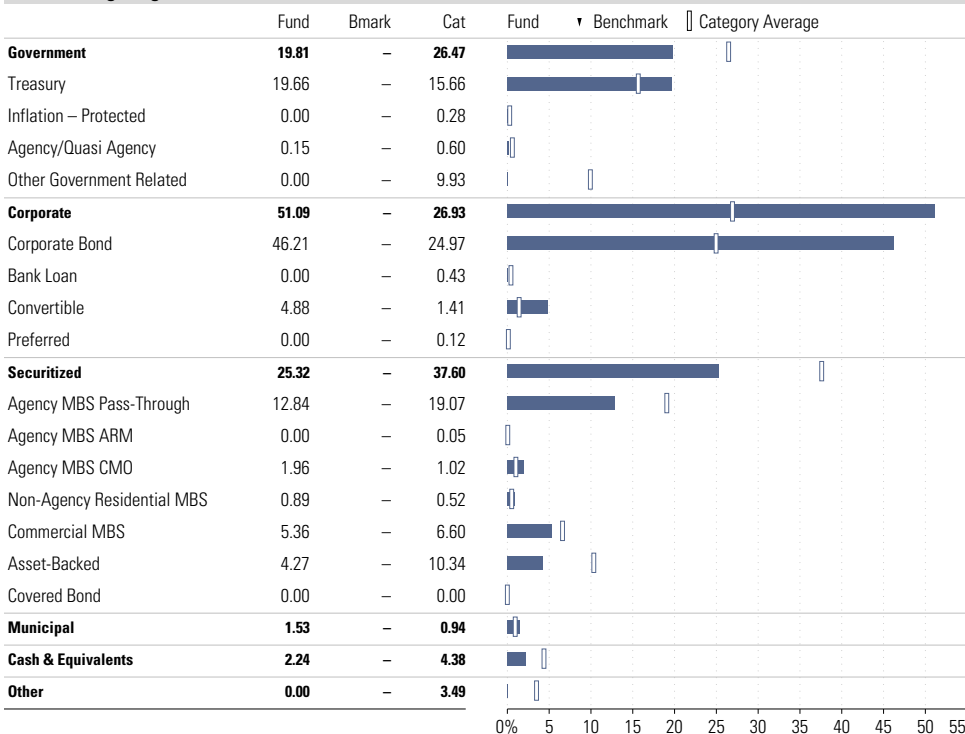


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.01 | 0.03 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 92.90 | 100.09 |
| Cash | 2.18 | -1.84 |
| Other | 4.92 | 1.71 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 45.30 | 3.53 | 50.65 |
| AA | 3.60 | 74.59 | 5.16 |
| A | 13.60 | 10.82 | 11.01 |
| BBB | 33.00 | 8.32 | 19.73 |
| BB | 3.50 | 0.28 | 6.92 |
| B | 0.20 | 0.00 | 2.30 |
| Below B | 0.30 | 0.00 | 1.92 |
| Not Rated | 0.50 | 2.46 | 2.31 |

Sector Weighting as of 09-30-2022



Top 10 Holdings as of 09-30-2022

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

Total Holdings 1470

⊕ 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.

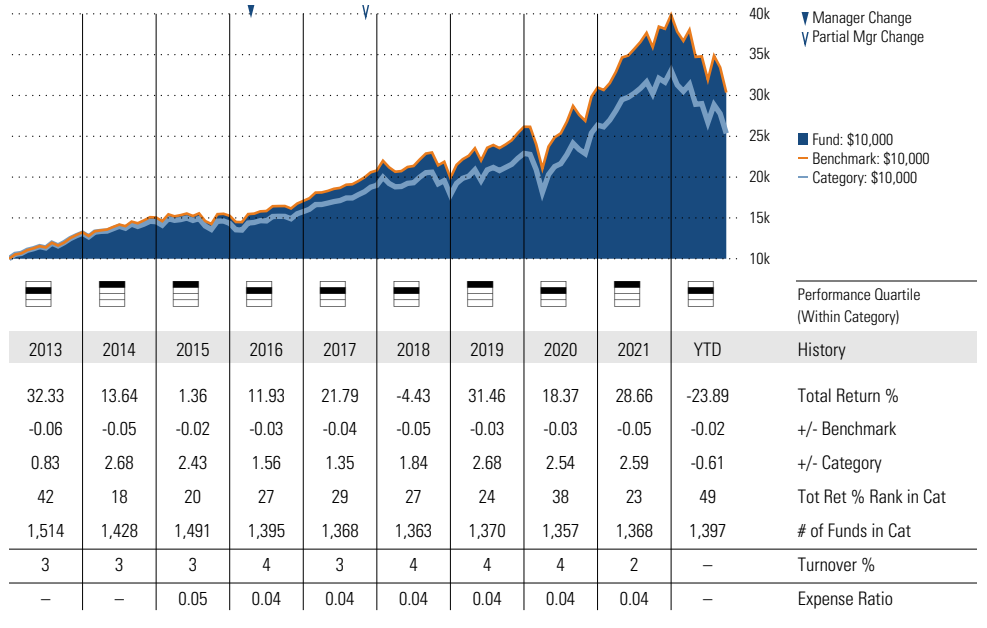
Morningstar Investment Management LLC Analysis

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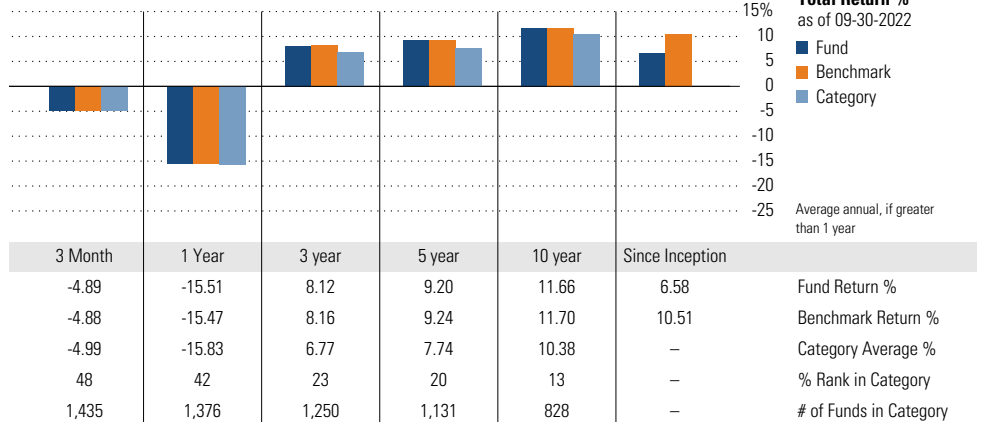
ESG Metrics

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

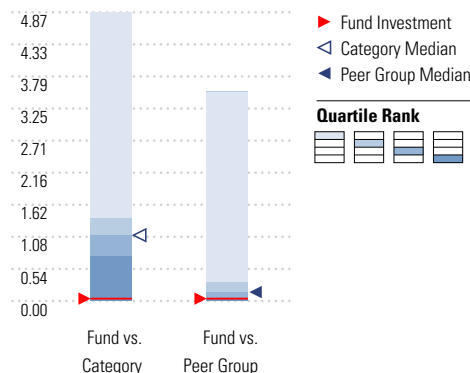
Growth of \$10,000



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

Portfolio Metrics

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

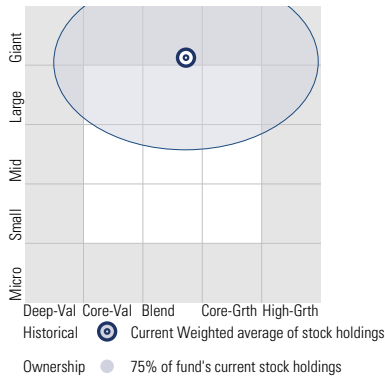
Vanguard 500 Index Admiral VFIAX

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.

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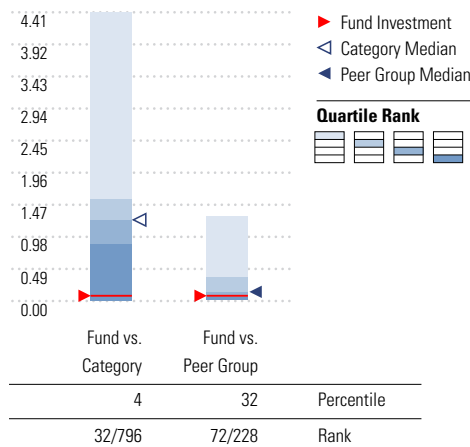
Growth of \$10,000



Trailing Performance



Net Expense



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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 |

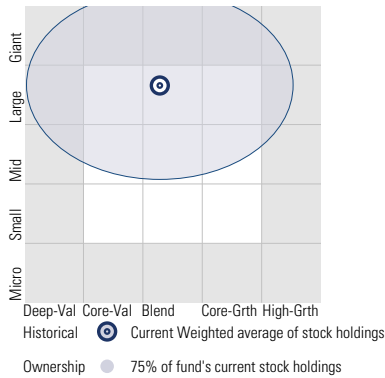
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

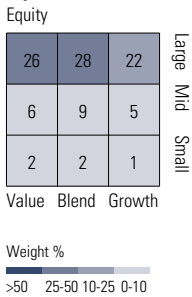
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown

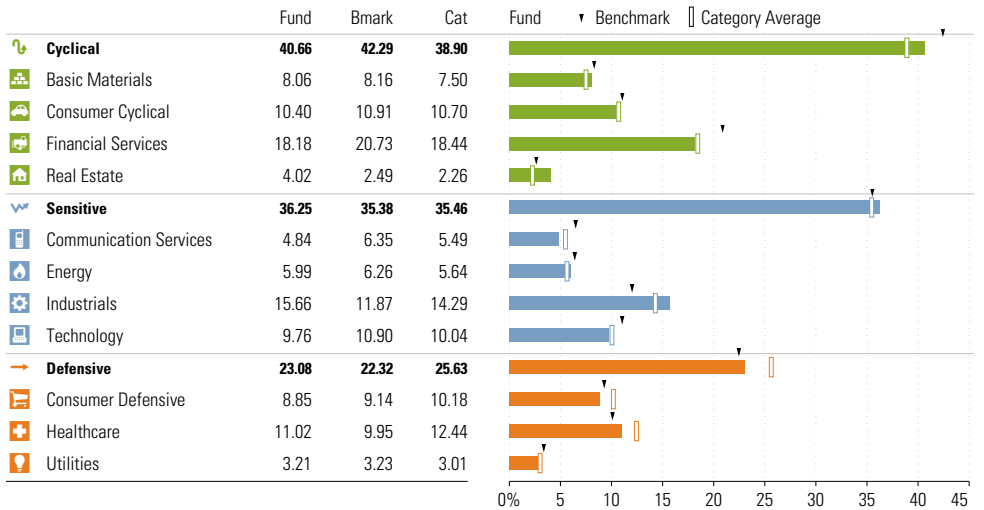


Asset Allocation as of 09-30-2022



| 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.

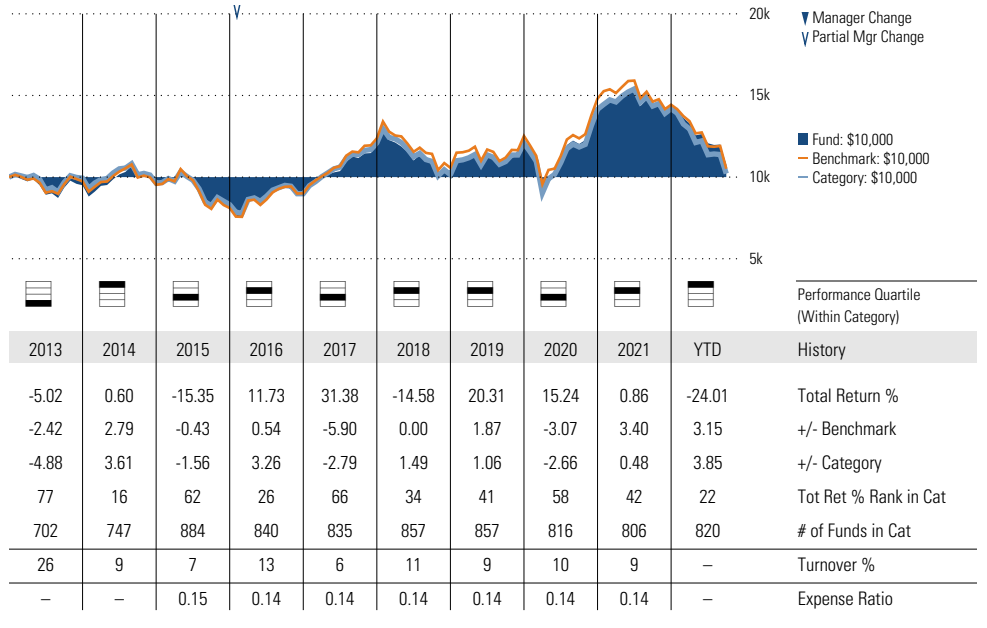
Morningstar Investment Management LLC Analysis

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.

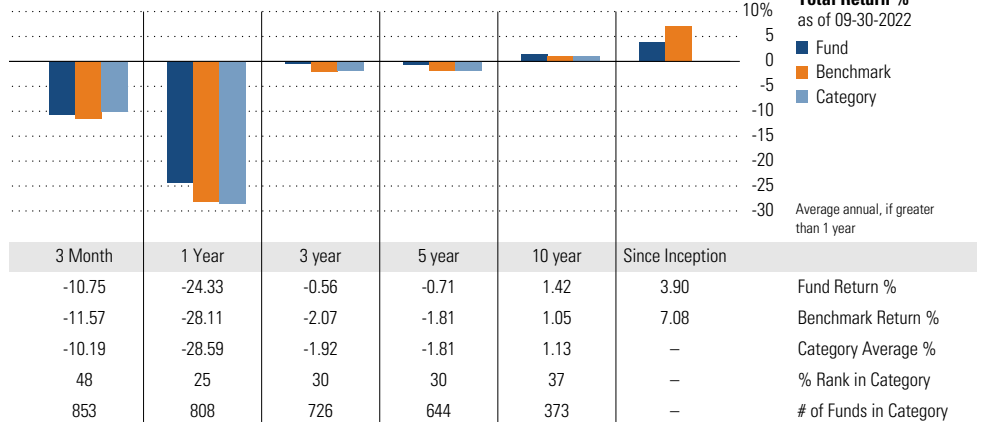
ESG Metrics

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

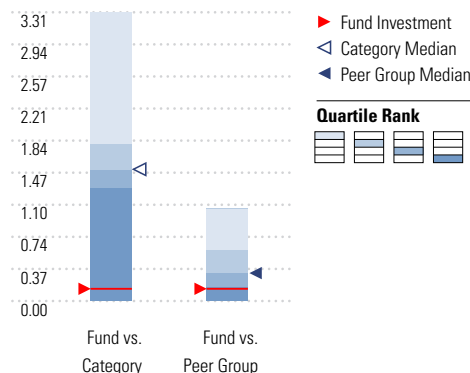
Growth of \$10,000



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 |

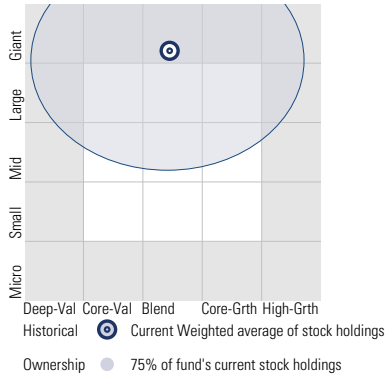
Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

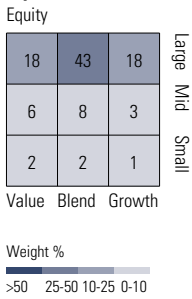
Morningstar Index
MSCI EM NR USD

Style Analysis as of 09-30-2022

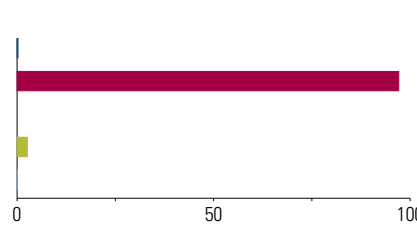
Morningstar Style Box™



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

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

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 Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

Quantitative Screens

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

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

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

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

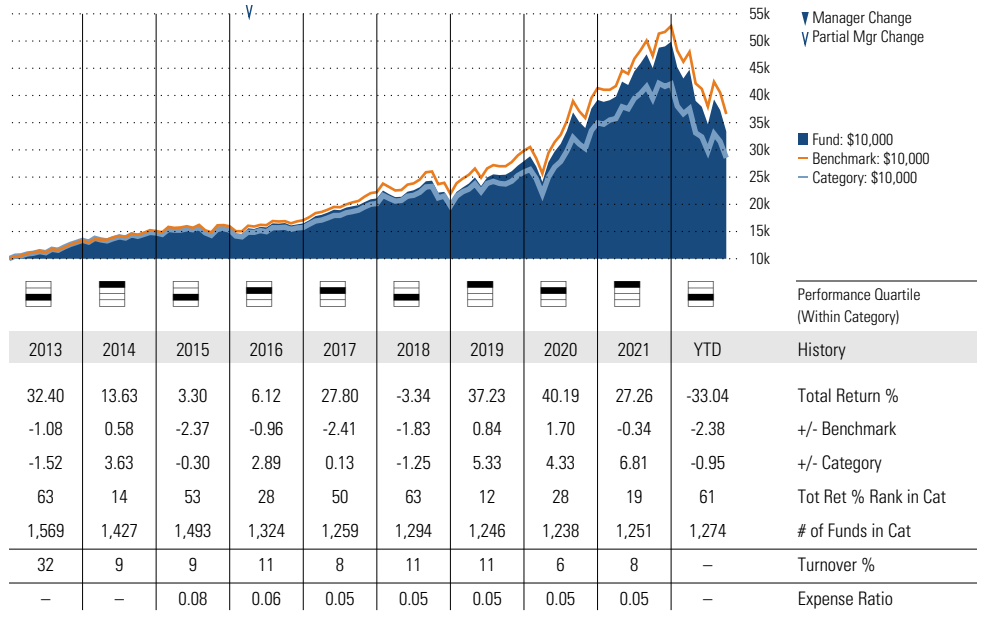
Morningstar Investment Management LLC Analysis

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

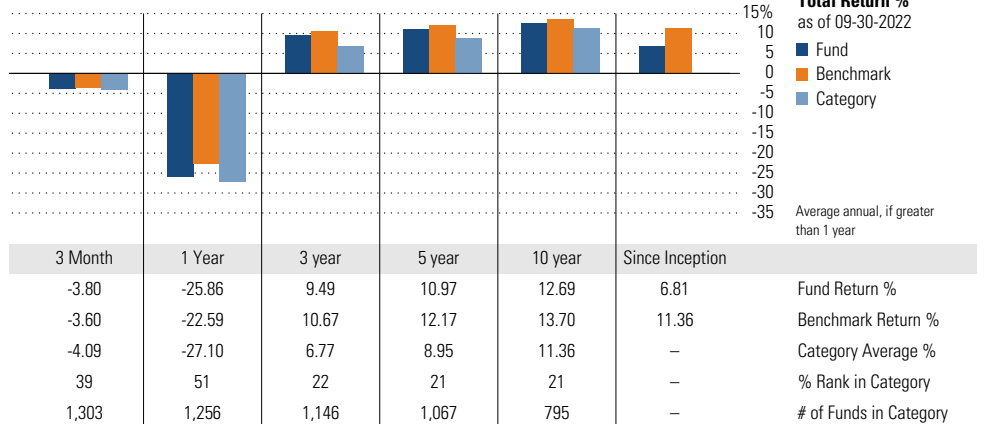
ESG Metrics

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

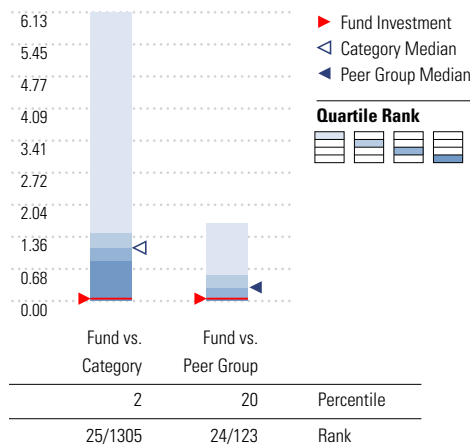
Growth of \$10,000



Trailing Performance



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 | -1.31 | - | -3.29 |
| Beta | 1.03 | - | 0.97 |
| R-Squared | 99.68 | - | 93.15 |
| Standard Deviation | 23.93 | 23.13 | 23.33 |
| Sharpe Ratio | 0.47 | 0.52 | 0.37 |
| Tracking Error | 1.55 | - | 6.09 |
| Information Ratio | -0.76 | - | -0.78 |
| Up Capture Ratio | 100.45 | - | 88.47 |
| Down Capture Ratio | 104.22 | - | 97.94 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 28.71 | 23.78 | 23.27 |
| Price/Book Ratio | 7.74 | 8.32 | 6.18 |
| Geom Avg Mkt Cap \$B | 316.49 | 240.14 | 266.70 |
| ROE | 38.02 | 41.06 | 37.20 |

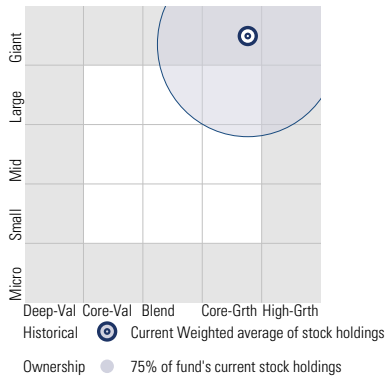
Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2022

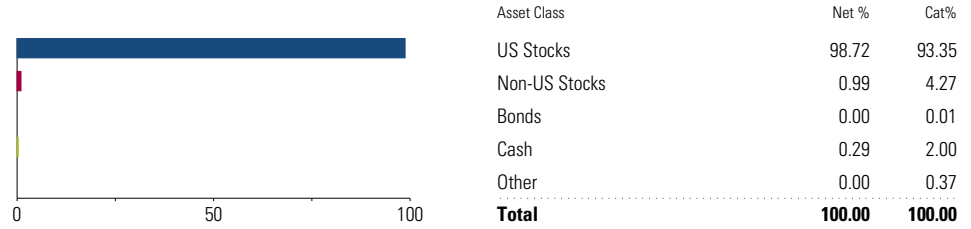
Morningstar Style Box™



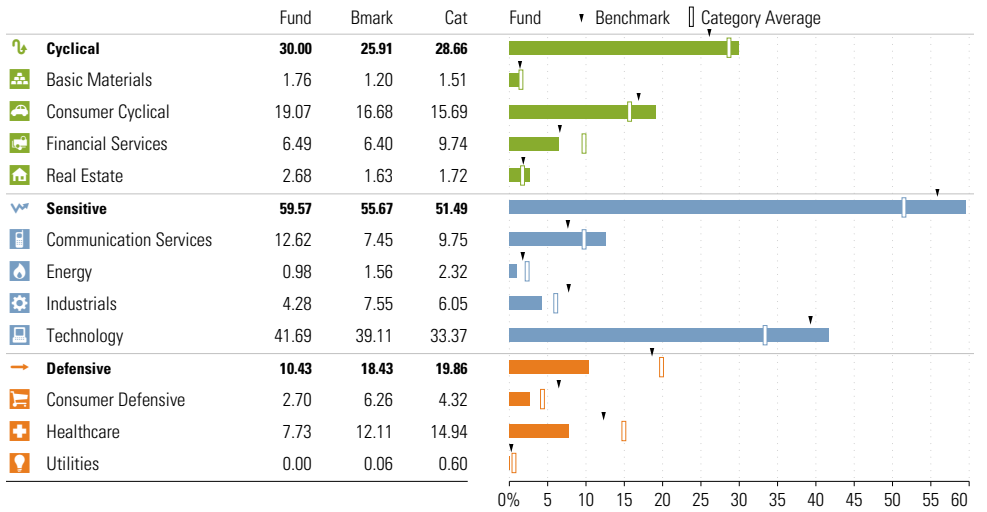
Style Breakdown



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 | 13.30 | 13.30 | -21.79 | Technology |
| ⊕ Microsoft Corp | 11.18 | 24.48 | -30.20 | Technology |
| ⊕ Amazon.com Inc | 6.21 | 30.70 | -32.22 | Consumer Cyclical |
| ⊕ Tesla Inc | 4.18 | 34.88 | -24.70 | Consumer Cyclical |
| ⊕ Alphabet Inc Class A | 3.73 | 38.60 | -33.97 | Communication Svc |
| ⊕ Alphabet Inc Class C | 3.31 | 41.91 | -33.54 | Communication Svc |
| ⊕ NVIDIA Corp | 2.30 | 44.21 | -58.69 | Technology |
| ⊕ Meta Platforms Inc Class A | 1.94 | 46.15 | -59.66 | Communication Svc |
| ⊕ Visa Inc Class A | 1.80 | 47.95 | -17.50 | Financial Services |
| ⊕ The Home Depot Inc | 1.65 | 49.60 | -32.14 | Consumer Cyclical |
| ⊕ Mastercard Inc Class A | 1.64 | 51.23 | -20.46 | Financial Services |
| ⊕ Costco Wholesale Corp | 1.28 | 52.51 | -16.35 | Consumer Defensive |
| ⊕ Thermo Fisher Scientific Inc | 1.25 | 53.76 | -23.85 | Healthcare |
| ⊕ Accenture PLC Class A | 1.08 | 54.84 | -37.23 | Technology |
| ⊕ McDonald's Corp | 1.04 | 55.88 | -12.38 | Consumer Cyclical |

Total Holdings 263

⊕ 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.

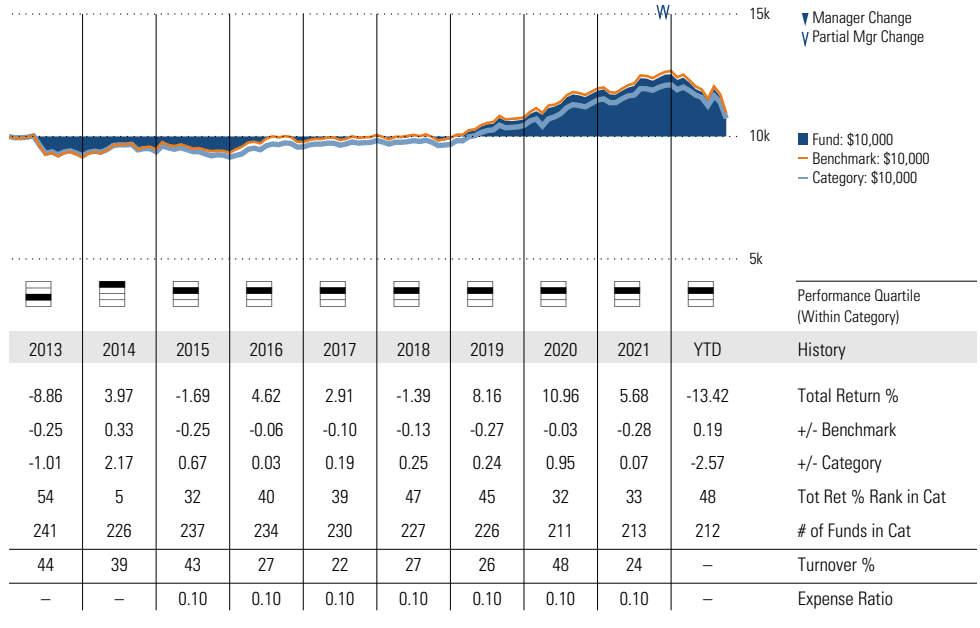
Morningstar Investment Management LLC Analysis

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 |

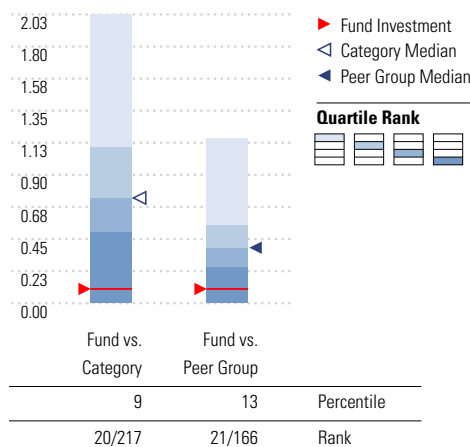
Growth of \$10,000



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

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

Portfolio Metrics

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

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

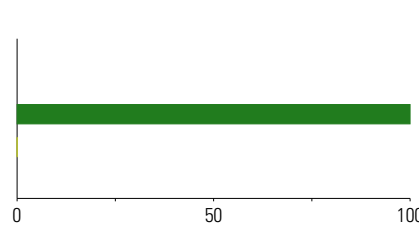
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 09-30-2022

Style Breakdown



Asset Allocation as of 09-30-2022

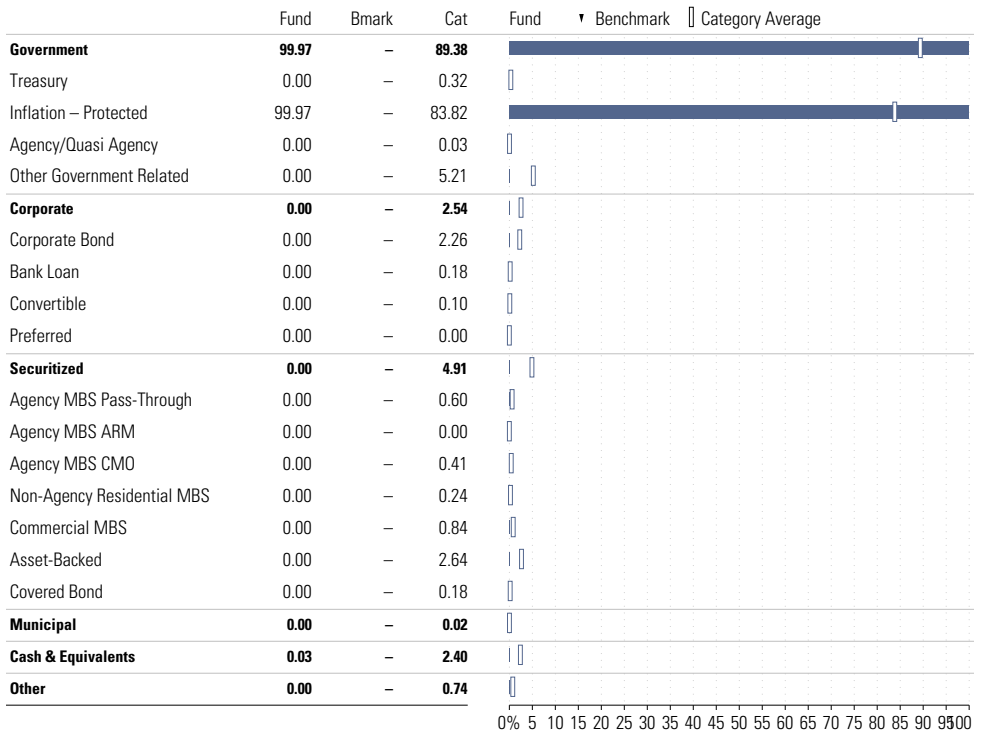


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.15 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 99.99 | 97.50 |
| Cash | 0.01 | 1.40 |
| Other | 0.00 | 0.95 |
| Total | 100.00 | 100.00 |

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 LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

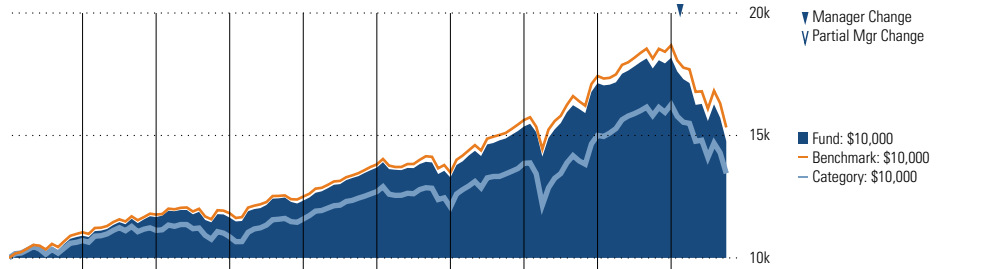
Morningstar Investment Management LLC Analysis

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

ESG Metrics

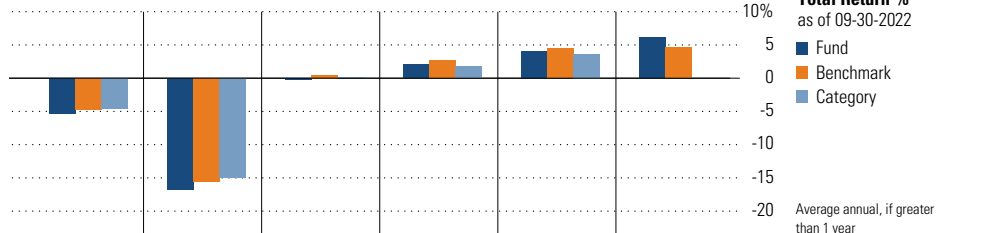
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



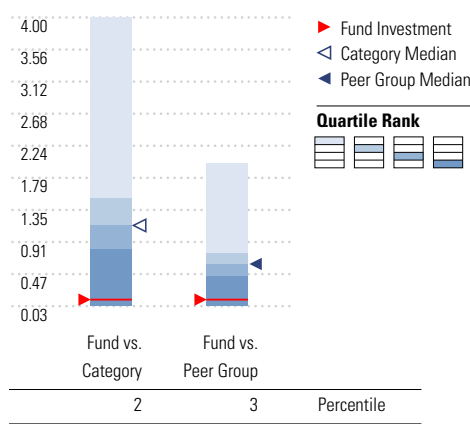
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | Performance Quartile (Within Category) |
|--|-------|------|-------|-------|-------|-------|-------|-------|-------|--------|--|
| | 9.08 | 6.95 | -0.17 | 5.96 | 10.92 | -2.95 | 15.68 | 11.51 | 6.05 | -18.75 | History |
| | -1.39 | 0.40 | -0.62 | 0.19 | 0.41 | -0.54 | -0.21 | 0.00 | -1.14 | -0.80 | Total Return % |
| | 1.85 | 2.93 | 2.15 | -0.66 | 1.06 | 2.09 | 0.87 | 2.65 | -2.19 | -1.49 | +/- Benchmark |
| | 33 | 9 | 12 | 54 | 30 | 14 | 36 | 27 | 85 | 78 | +/- Category |
| | 523 | 500 | 549 | 515 | 497 | 510 | 492 | 459 | 465 | 465 | Tot Ret % Rank in Cat |
| | 19 | 15 | 16 | 9 | 6 | 11 | 9 | 23 | 5 | — | # of Funds in Cat |
| | — | — | — | — | — | — | — | — | — | — | Turnover % |
| | — | — | — | — | — | — | — | — | — | — | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 09-30-2022 |
|--|---------|--------|--------|--------|---------|-----------------|--|
| | -5.29 | -16.75 | -0.25 | 2.05 | 4.07 | 6.09 | Fund |
| | -4.75 | -15.50 | 0.50 | 2.63 | 4.44 | 4.61 | Benchmark |
| | -4.63 | -14.96 | 0.12 | 1.76 | 3.66 | — | Category |
| | 80 | 83 | 62 | 38 | 30 | — | Average annual, if greater than 1 year |
| | 469 | 465 | 429 | 401 | 290 | — | Fund Return % |
| | | | | | | | Benchmark Return % |
| | | | | | | | Category Average % |
| | | | | | | | % Rank in Category |
| | | | | | | | # of Funds in Category |

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

Portfolio Metrics

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

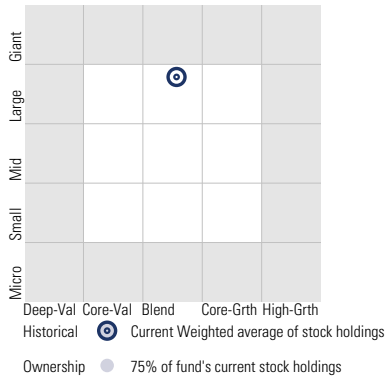
Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

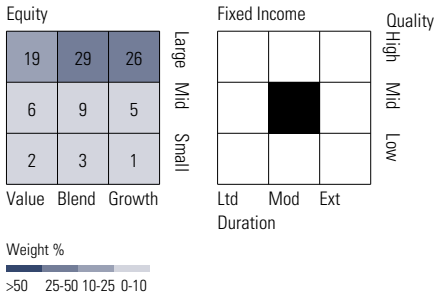
Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Style Analysis as of 09-30-2022

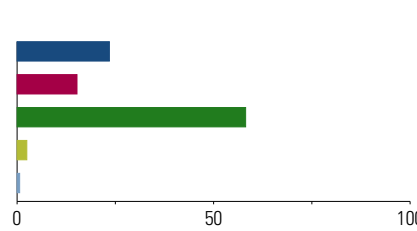
Morningstar Style Box™



Style Breakdown

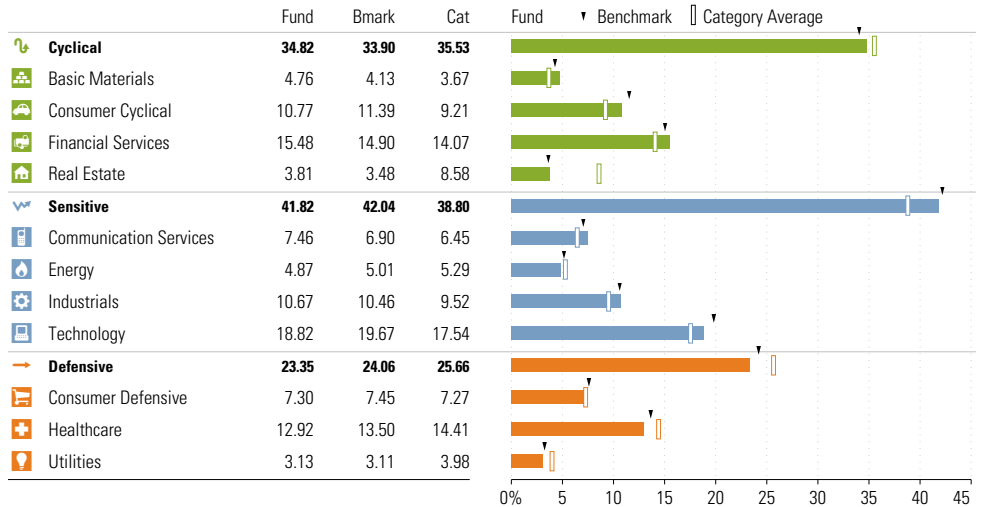


Asset Allocation as of 09-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 23.48 | 25.42 |
| Non-US Stocks | 15.24 | 6.31 |
| Bonds | 58.15 | 55.69 |
| Cash | 2.47 | 6.99 |
| Other | 0.65 | 5.59 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



Top 6 Holdings as of 09-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 41.06 | 41.06 | — | — |
| ⊖ Vanguard Total Stock Mkt Idx Inv | — | 23.86 | 64.93 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Investor | — | 18.22 | 83.15 | — | — |
| Vanguard Total Intl Stock Index Inv | — | 15.62 | 98.77 | — | — |
| ⊕ Mktliq 12/31/2049 | — | 1.23 | 100.00 | — | — |
| ⊖ Us Dollar | — | 0.00 | 100.00 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

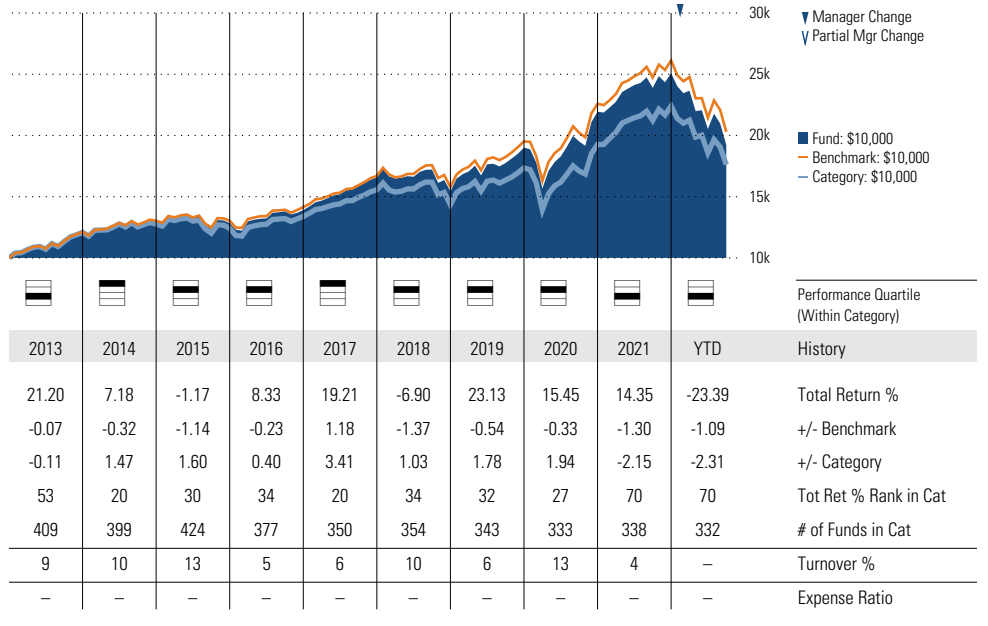
Morningstar Investment Management LLC Analysis

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

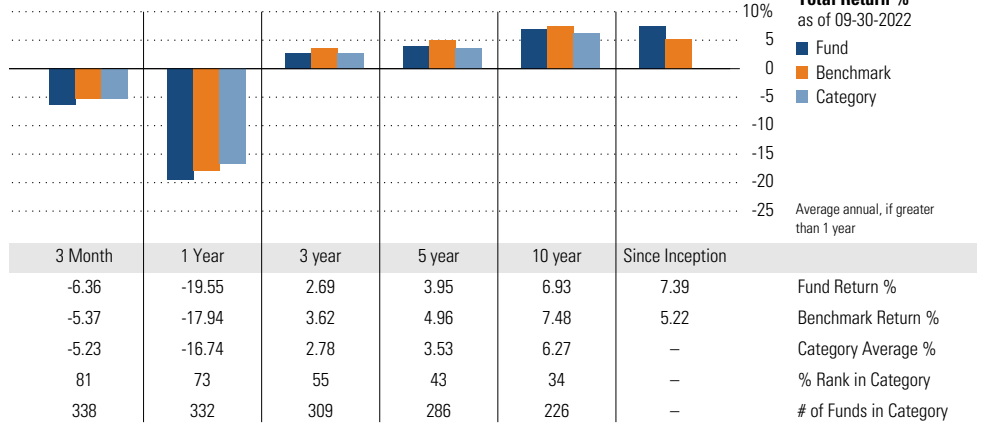
ESG Metrics

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

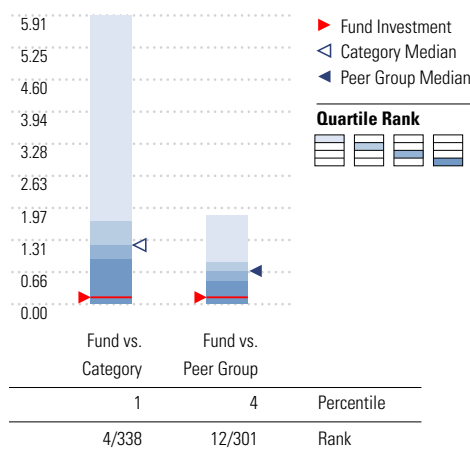
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

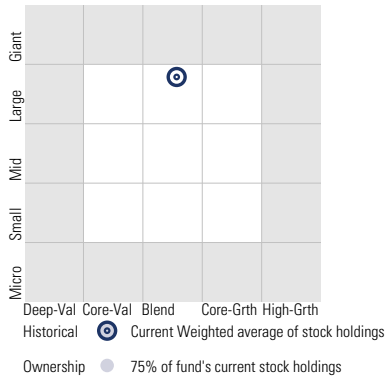
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

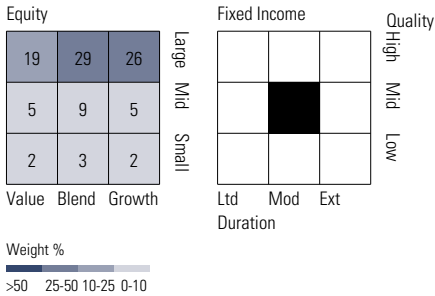
Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Style Analysis as of 09-30-2022

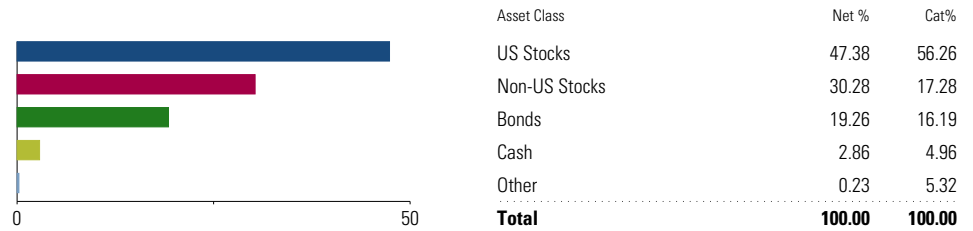
Morningstar Style Box™



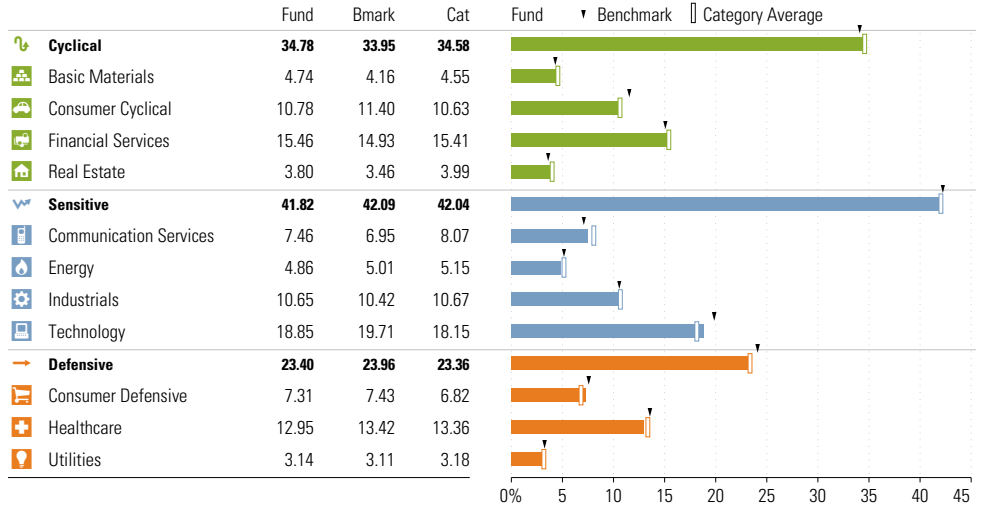
Style Breakdown



Asset Allocation as of 09-30-2022



Sector Weighting as of 09-30-2022



Top 6 Holdings as of 09-30-2022

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%
Equity

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

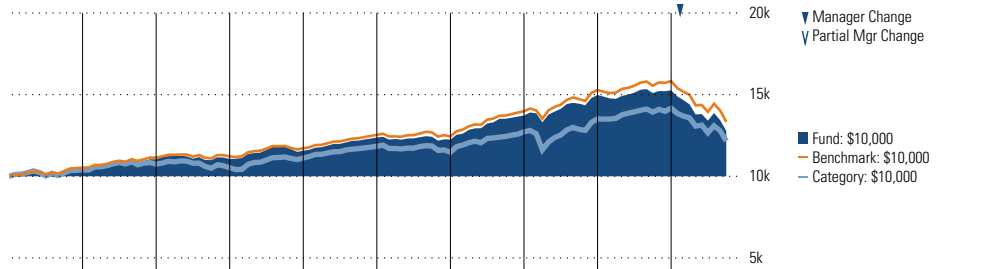
Morningstar Investment Management LLC Analysis

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

ESG Metrics

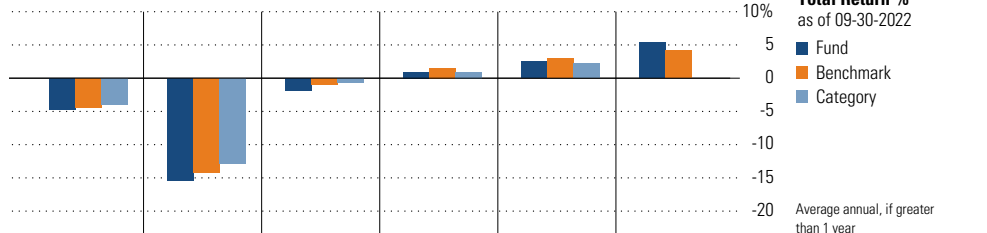
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



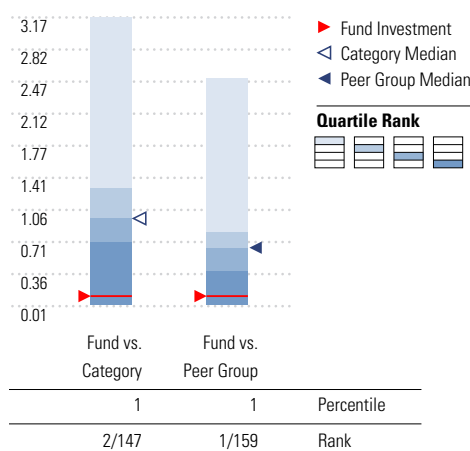
| Year | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | Performance Quartile (Within Category) |
|---------------------|-------|------|-------|-------|-------|-------|-------|-------|-------|--------|--|
| Fund: \$10,000 | 3.40 | 6.76 | 0.22 | 4.58 | 6.98 | -1.05 | 12.05 | 9.13 | 1.92 | -16.30 | History |
| Benchmark: \$10,000 | -1.84 | 0.92 | -0.51 | 0.17 | -0.06 | -0.24 | -0.38 | -0.13 | -1.69 | -0.49 | Total Return % |
| Category: \$10,000 | -0.62 | 3.22 | 2.29 | -0.97 | 0.73 | 2.09 | 0.85 | 1.84 | -3.12 | -2.18 | +/- Benchmark |
| | 68 | 4 | 8 | 65 | 49 | 11 | 35 | 27 | 90 | 69 | +/- Category |
| | 171 | 176 | 188 | 178 | 150 | 146 | 145 | 136 | 143 | 144 | Tot Ret % Rank in Cat |
| | 25 | 12 | 14 | 4 | 4 | 9 | 6 | 17 | 7 | - | # of Funds in Cat |
| | - | - | - | - | - | - | - | - | - | - | Turnover % |
| | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| Period | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 09-30-2022 |
|------------------------|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| Fund Return % | -4.73 | -15.38 | -1.88 | 0.95 | 2.53 | 5.34 | 5 |
| Benchmark Return % | -4.41 | -14.28 | -0.97 | 1.56 | 2.98 | 4.13 | 0 |
| Category Average % | -3.94 | -12.82 | -0.67 | 0.92 | 2.22 | - | -5 |
| % Rank in Category | 78 | 75 | 85 | 60 | 42 | - | 10 |
| # of Funds in Category | 144 | 143 | 132 | 128 | 89 | - | 20 |

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

Portfolio Metrics

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

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%

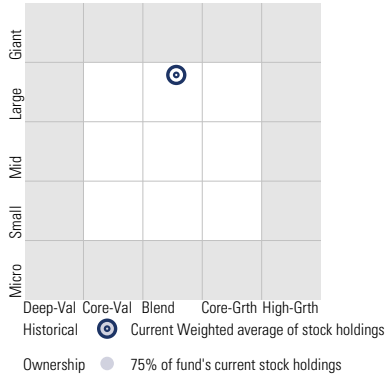
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

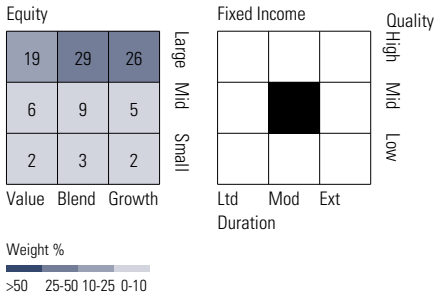
Equity

Style Analysis as of 09-30-2022

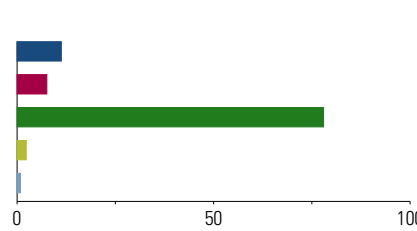
Morningstar Style Box™



Style Breakdown

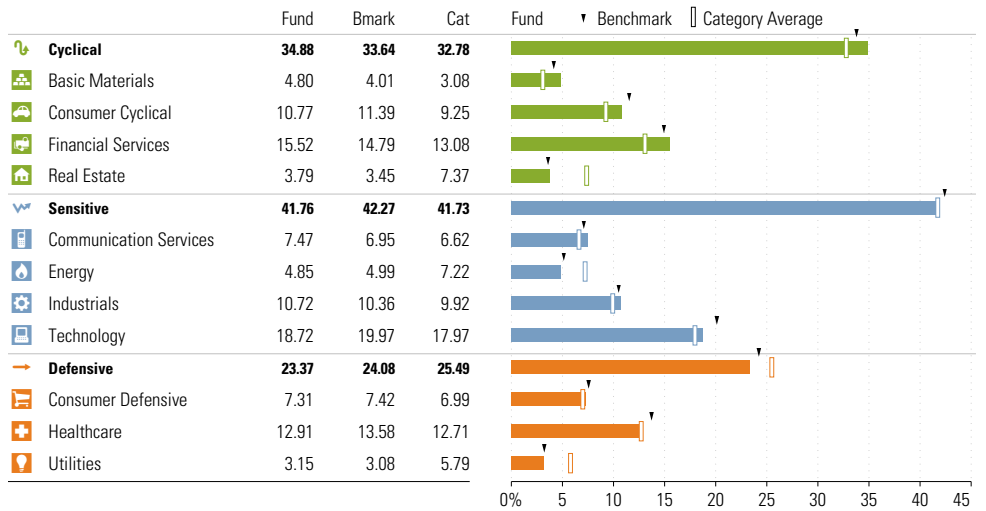


Asset Allocation as of 09-30-2022



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

Sector Weighting as of 09-30-2022



Top 6 Holdings as of 09-30-2022

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

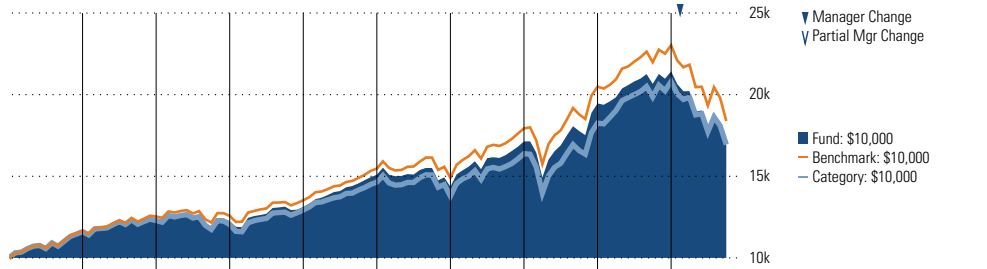
Morningstar Investment Management LLC Analysis

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

ESG Metrics

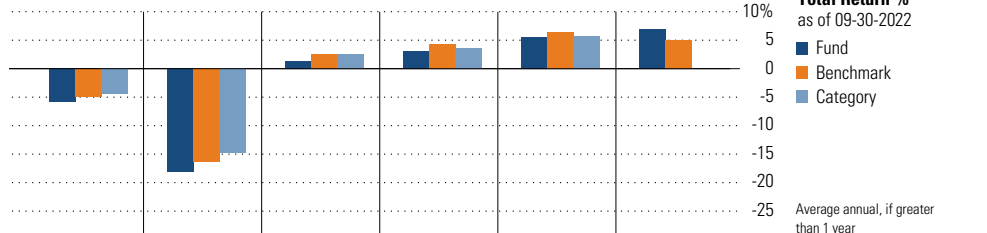
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



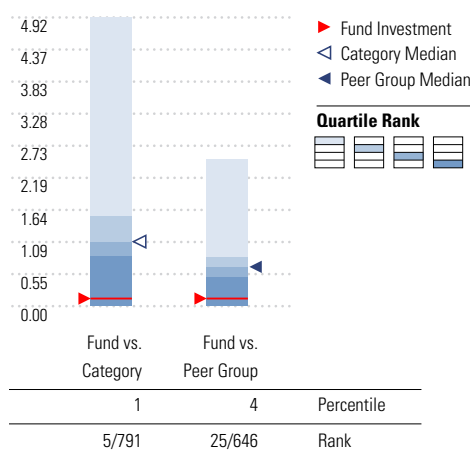
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--|
| | 15.04 | 7.07 | -0.57 | 7.13 | 15.04 | -4.91 | 19.37 | 13.59 | 10.08 | -21.09 | History |
| | -1.49 | -0.50 | -0.93 | -0.47 | 0.76 | -1.25 | -0.96 | -0.67 | -2.29 | -0.95 | Total Return % |
| | -1.44 | 0.86 | 1.36 | -0.21 | 1.83 | 0.85 | 0.14 | 1.87 | -3.81 | -2.80 | +/- Benchmark |
| | 68 | 38 | 32 | 42 | 26 | 39 | 53 | 36 | 88 | 75 | +/- Category |
| | 828 | 802 | 852 | 796 | 779 | 797 | 769 | 743 | 753 | 775 | Tot Ret % Rank in Cat |
| | 15 | 12 | 16 | 9 | 6 | 12 | 9 | 21 | 5 | - | # of Funds in Cat |
| | - | - | - | - | - | - | - | - | - | - | Turnover % |
| | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|--|---------|--------|--------|--------|---------|-----------------|------------------------|
| | -5.81 | -18.16 | 1.24 | 3.02 | 5.52 | 6.86 | Fund Return % |
| | -4.88 | -16.36 | 2.60 | 4.30 | 6.37 | 5.08 | Benchmark Return % |
| | -4.48 | -14.80 | 2.49 | 3.60 | 5.64 | - | Category Average % |
| | 84 | 82 | 77 | 62 | 54 | - | % Rank in Category |
| | 788 | 766 | 708 | 658 | 487 | - | # of Funds in Category |

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

Portfolio Metrics

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

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%

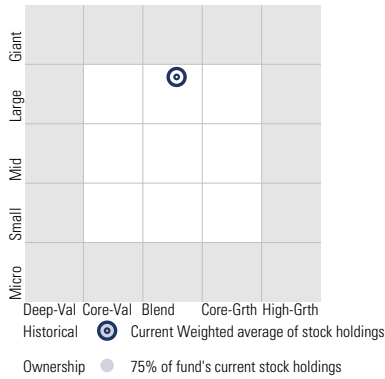
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

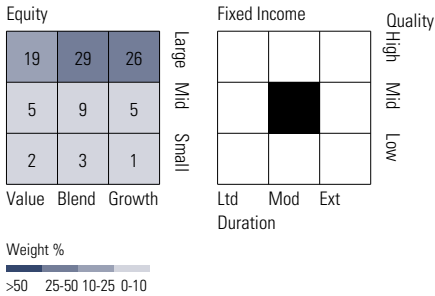
Equity

Style Analysis as of 09-30-2022

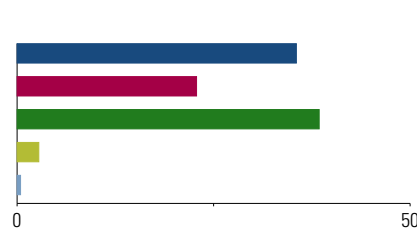
Morningstar Style Box™



Style Breakdown

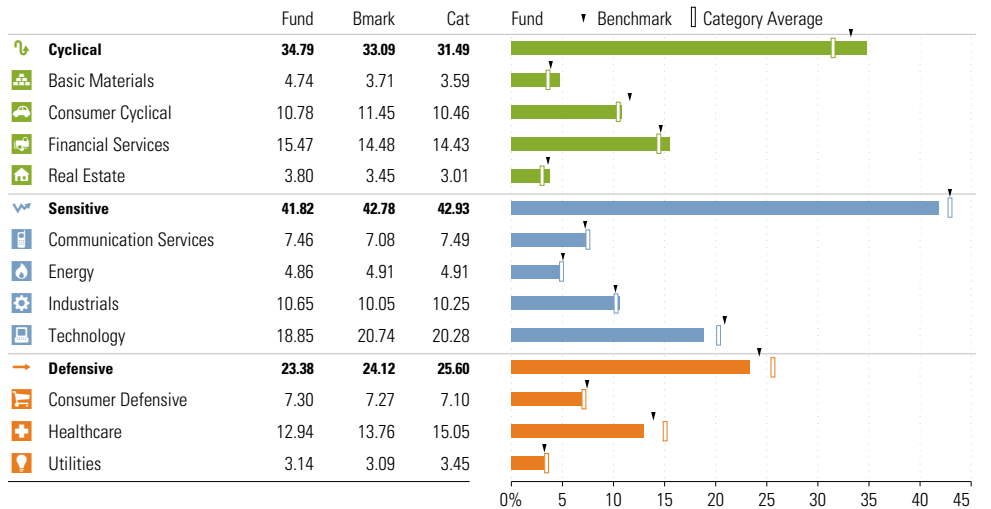


Asset Allocation as of 09-30-2022



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

Sector Weighting as of 09-30-2022



Top 6 Holdings as of 09-30-2022

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Portfolio Manager(s)

Donald Butler since 05-1998

Awais Khan since 07-2021

Quantitative Screens

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

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

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

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

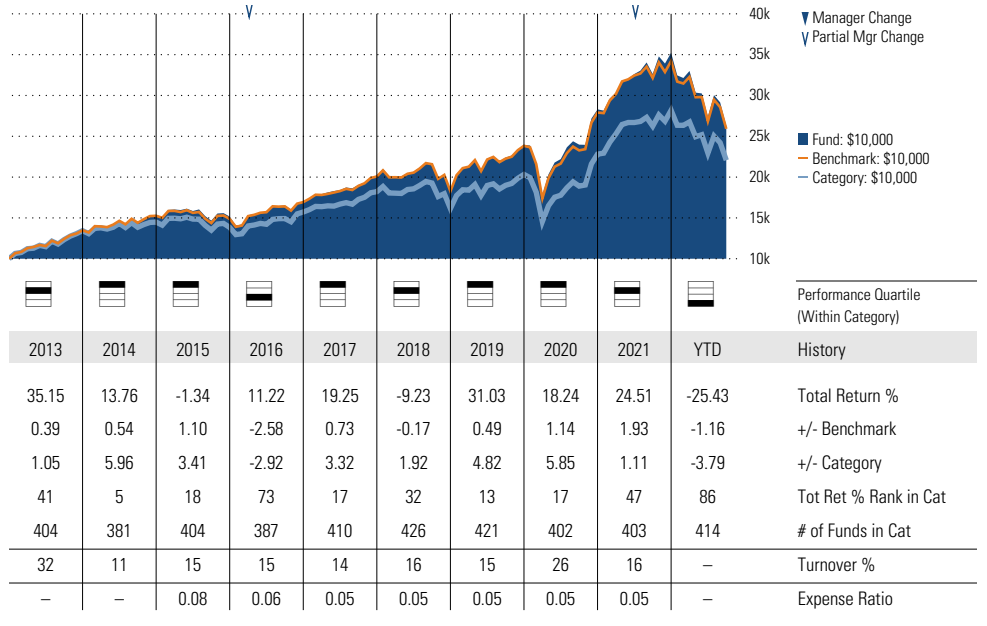
Morningstar Investment Management LLC Analysis

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

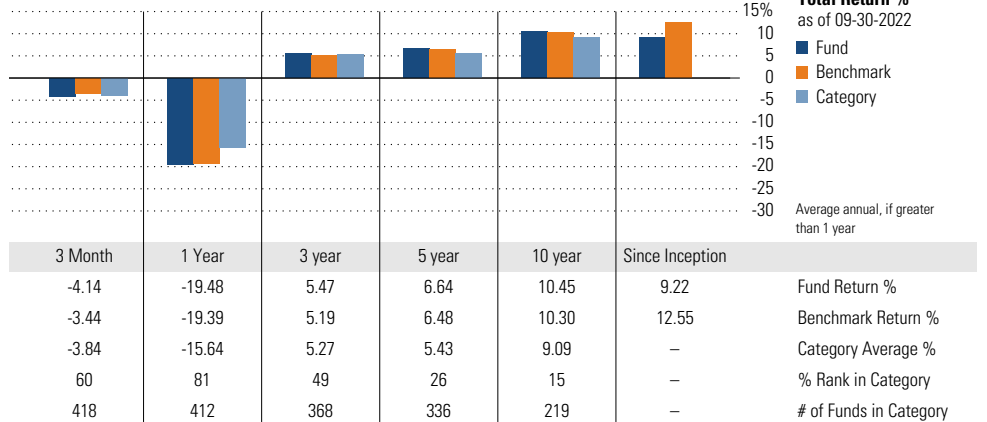
ESG Metrics

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

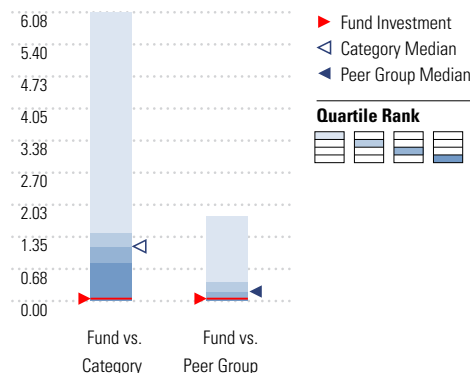
Growth of \$10,000



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 | 0.31 | - | 0.15 |
| Beta | 0.98 | - | 0.97 |
| R-Squared | 99.56 | - | 94.20 |
| Standard Deviation | 22.73 | 23.07 | 22.99 |
| Sharpe Ratio | 0.32 | 0.31 | 0.30 |
| Tracking Error | 1.55 | - | 5.52 |
| Information Ratio | 0.18 | - | -0.08 |
| Up Capture Ratio | 99.01 | - | 96.48 |
| Down Capture Ratio | 97.92 | - | 96.46 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.56 | 14.93 | 13.39 |
| Price/Book Ratio | 2.96 | 2.43 | 2.27 |
| Geom Avg Mkt Cap \$B | 23.27 | 15.74 | 8.75 |
| ROE | 19.69 | 19.06 | 19.31 |

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

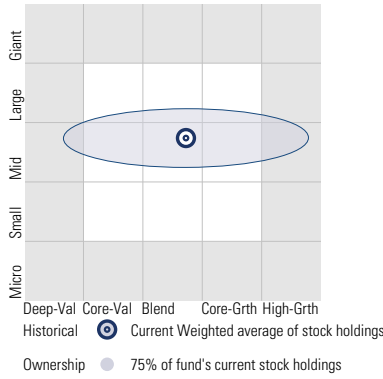
Mid-Cap Blend

Morningstar Index

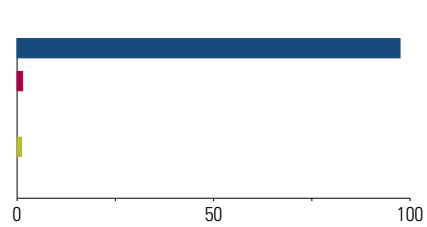
Russell Mid Cap TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™

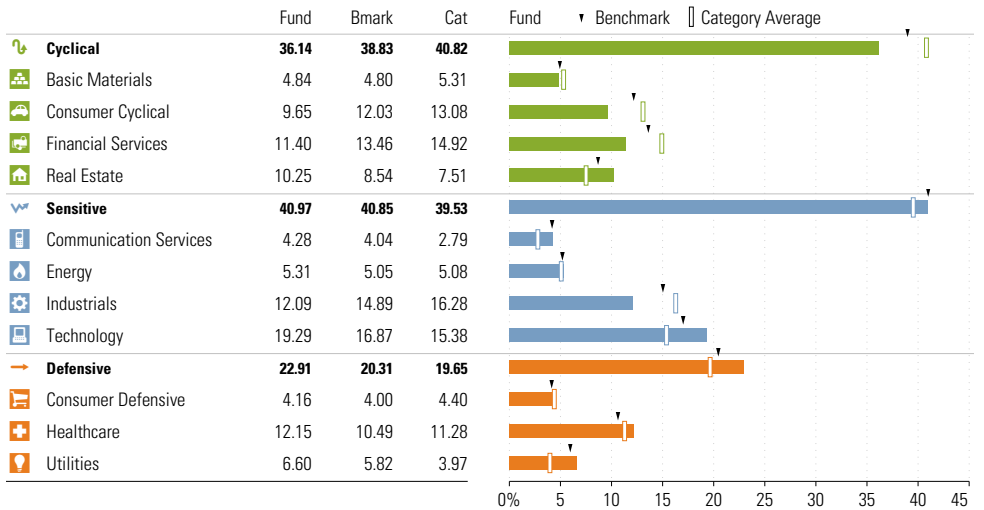


Asset Allocation as of 09-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.44 | 95.83 |
| Non-US Stocks | 1.41 | 1.74 |
| Bonds | 0.00 | 0.00 |
| Cash | 1.15 | 1.84 |
| Other | 0.00 | 0.60 |
| 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 |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Synopsys Inc | 0.89 | 0.89 | -17.09 | Technology |
| ⊖ Centene Corp | 0.86 | 1.75 | -5.57 | Healthcare |
| ⊖ Cadence Design Systems Inc | 0.81 | 2.57 | -12.30 | Technology |
| ⊖ Amphenol Corp Class A | 0.73 | 3.30 | -22.75 | Technology |
| ⊖ IQVIA Holdings Inc | 0.72 | 4.02 | -35.80 | Healthcare |
| ⊖ Realty Income Corp | 0.71 | 4.73 | -15.60 | Real Estate |
| ⊖ Corvea Inc | 0.66 | 5.39 | 21.79 | Basic Materials |
| ⊖ Devon Energy Corp | 0.66 | 6.04 | 45.18 | Energy |
| ⊖ Motorola Solutions Inc | 0.63 | 6.68 | -16.69 | Technology |
| ⊖ Welltower OP LLC | 0.62 | 7.30 | -22.88 | Real Estate |
| ⊖ Enphase Energy Inc | 0.61 | 7.91 | 51.67 | Technology |
| ⊖ Microchip Technology Inc | 0.61 | 8.51 | -28.95 | Technology |
| ⊖ Digital Realty Trust Inc | 0.60 | 9.11 | -41.86 | Real Estate |
| ⊕ Slcmt1142 | 0.60 | 9.71 | - | - |
| ⊖ Arthur J. Gallagher & Co | 0.60 | 10.30 | 1.82 | Financial Services |

Total Holdings 367

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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 |

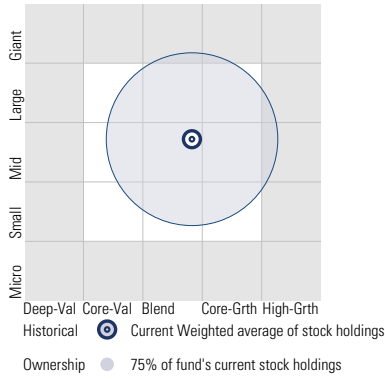
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 09-30-2022

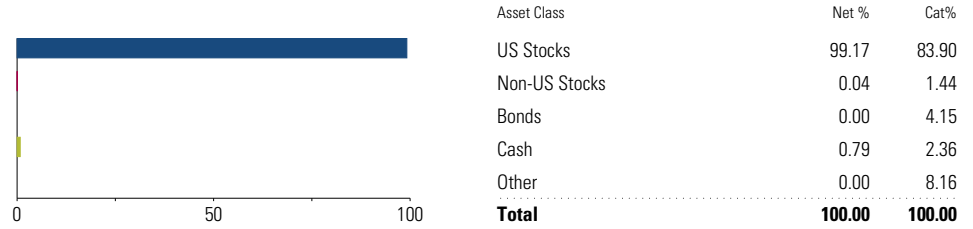
Morningstar Style Box™



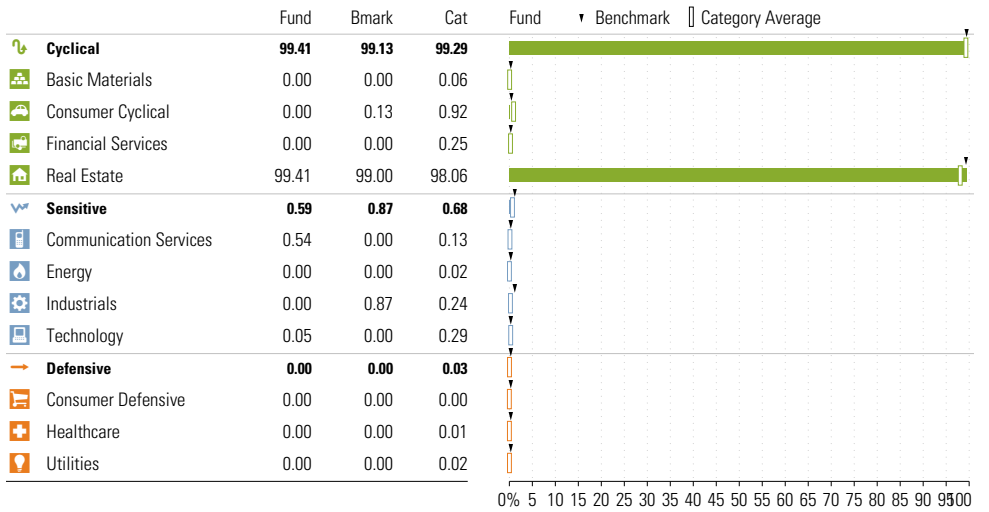
Style Breakdown



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.

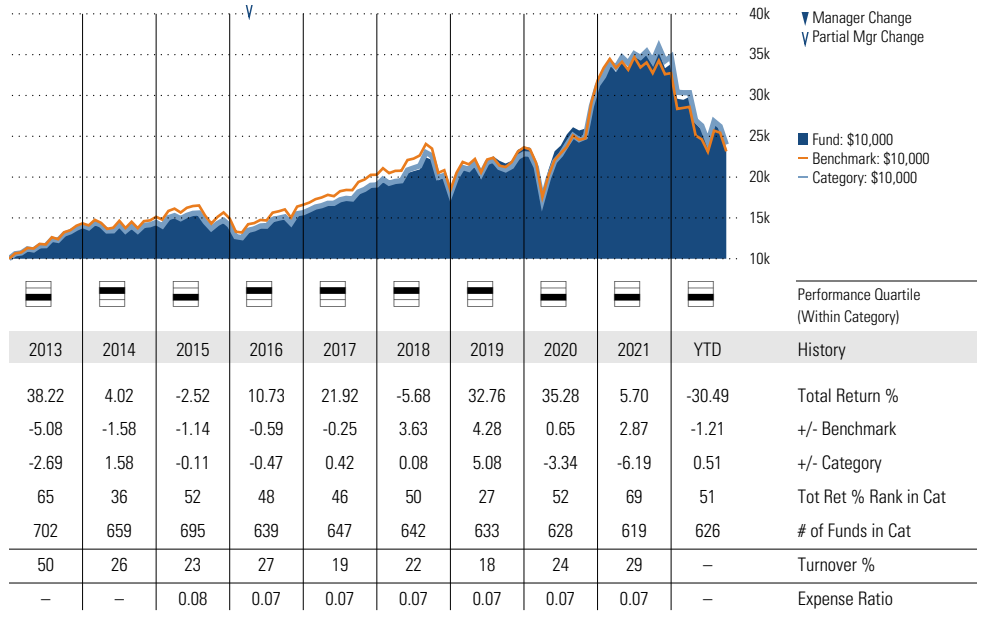
Morningstar Investment Management LLC Analysis

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

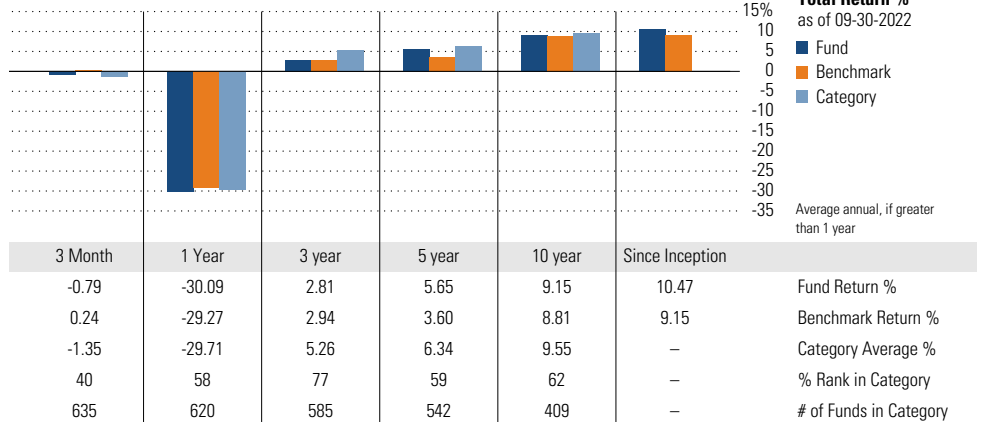
ESG Metrics

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

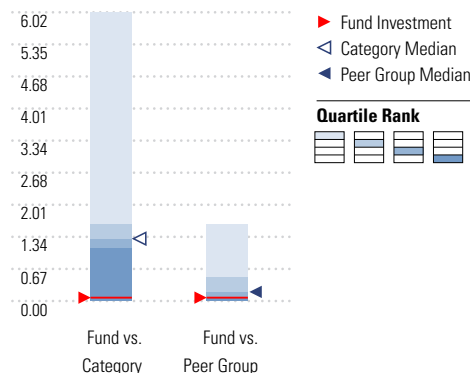
Growth of \$10,000



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 |

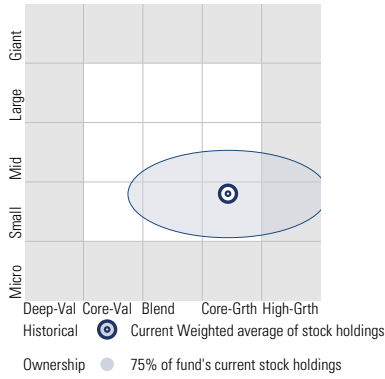
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2022

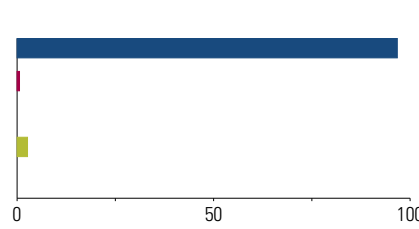
Morningstar Style Box™



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.

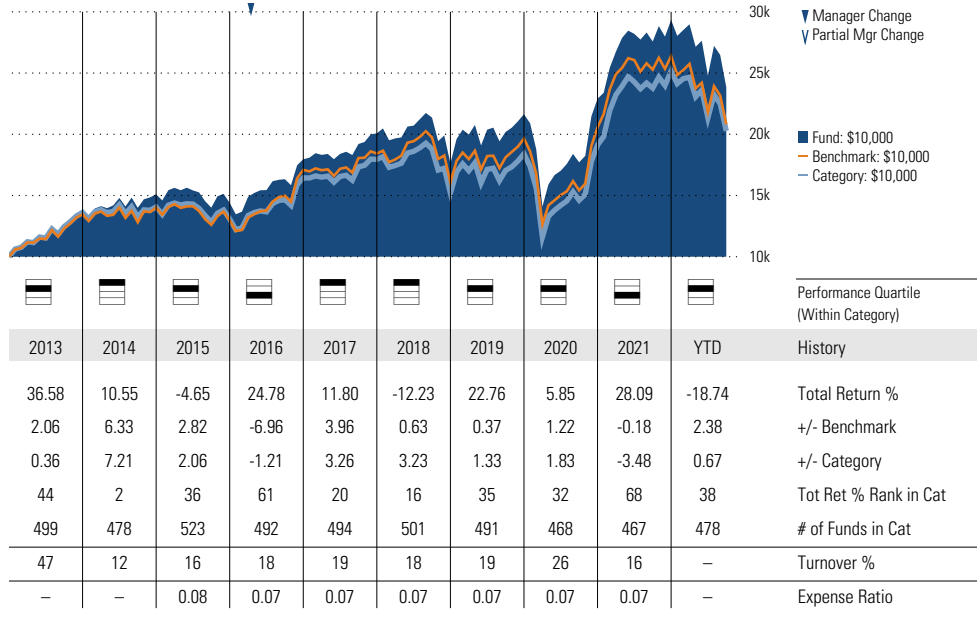
Morningstar Investment Management LLC Analysis

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.

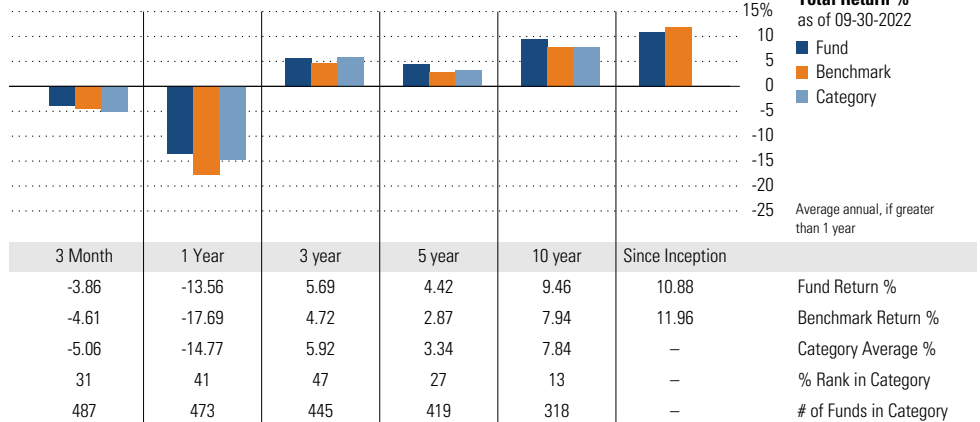
ESG Metrics

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

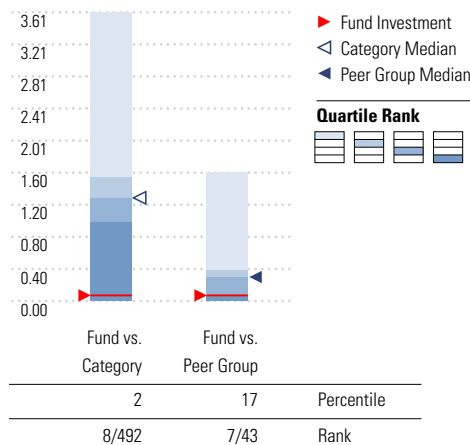
Growth of \$10,000



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 |

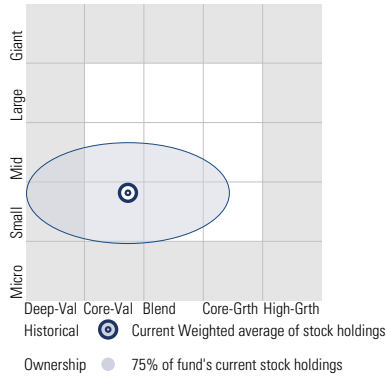
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

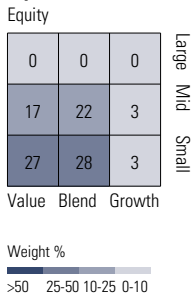
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 09-30-2022

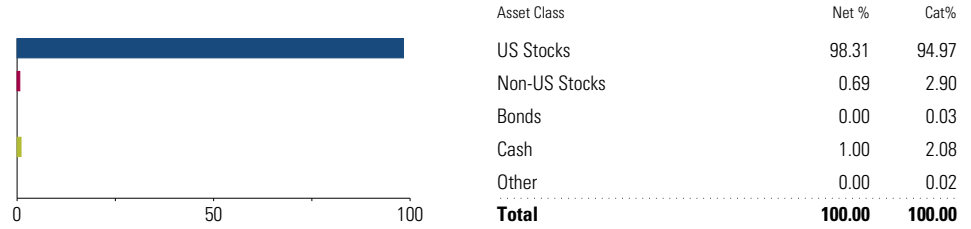
Morningstar Style Box™



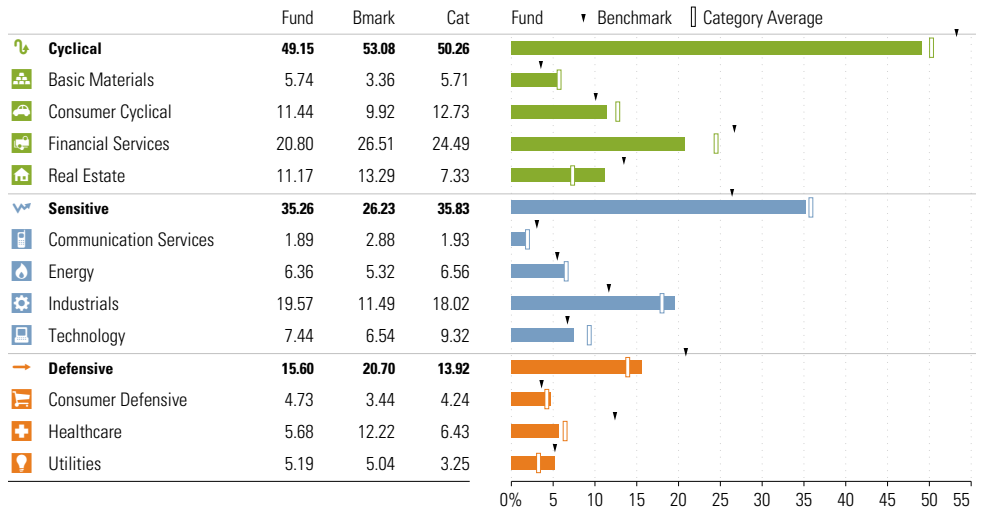
Style Breakdown



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 |
|--|-------------|--------------|--------------|--------------------|
| ⊖ 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 Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

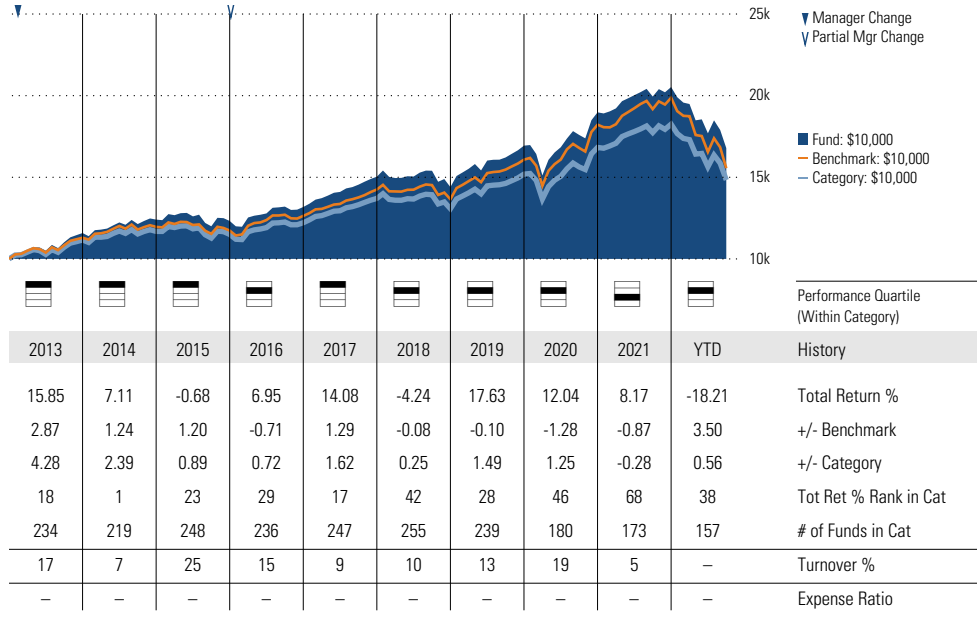
Morningstar Investment Management LLC Analysis

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

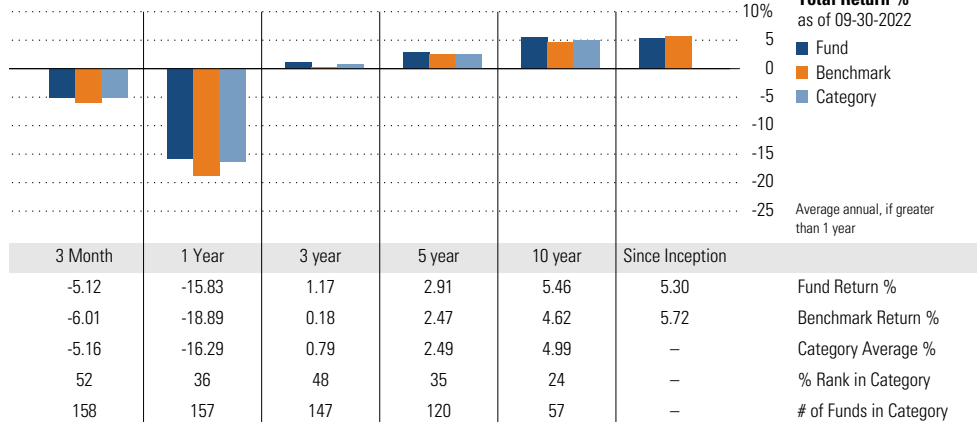
ESG Metrics

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

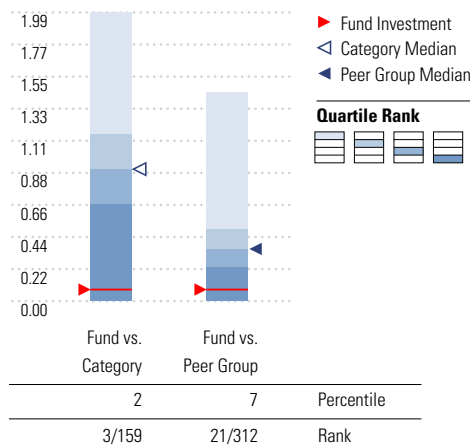
Growth of \$10,000



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

Portfolio Metrics

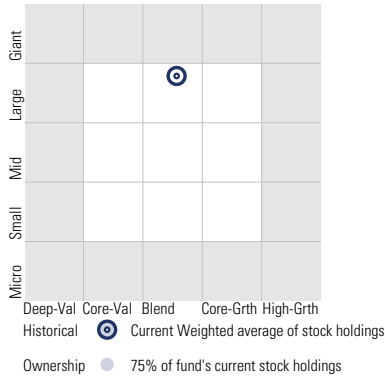
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.53 | 14.18 | 14.40 |
| Price/Book Ratio | 2.29 | 2.10 | 2.20 |
| Avg Eff Duration | 6.19 | - | 5.74 |

Vanguard Target Retirement 2020 Fund VTWNX

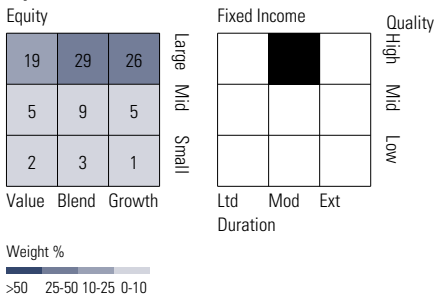
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

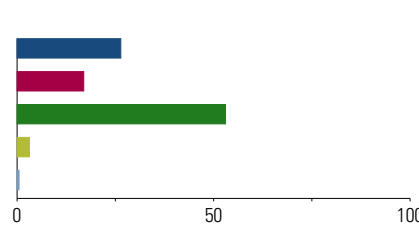
Style Analysis as of 09-30-2022
Morningstar Style Box™



Style Breakdown

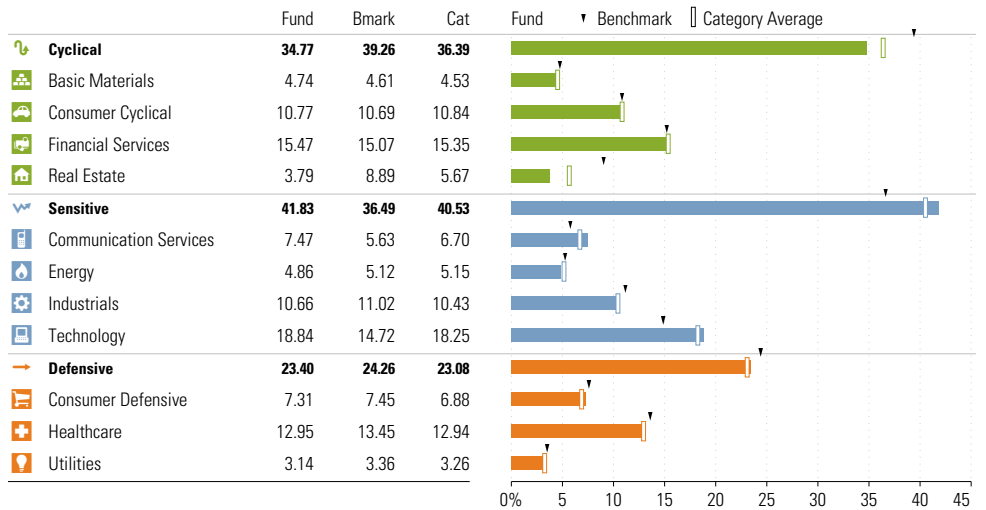


Asset Allocation as of 09-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 26.39 | 25.18 |
| Non-US Stocks | 16.96 | 14.05 |
| Bonds | 53.01 | 49.67 |
| Cash | 3.13 | 2.84 |
| Other | 0.50 | 8.25 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



Top 7 Holdings as of 09-30-2022

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

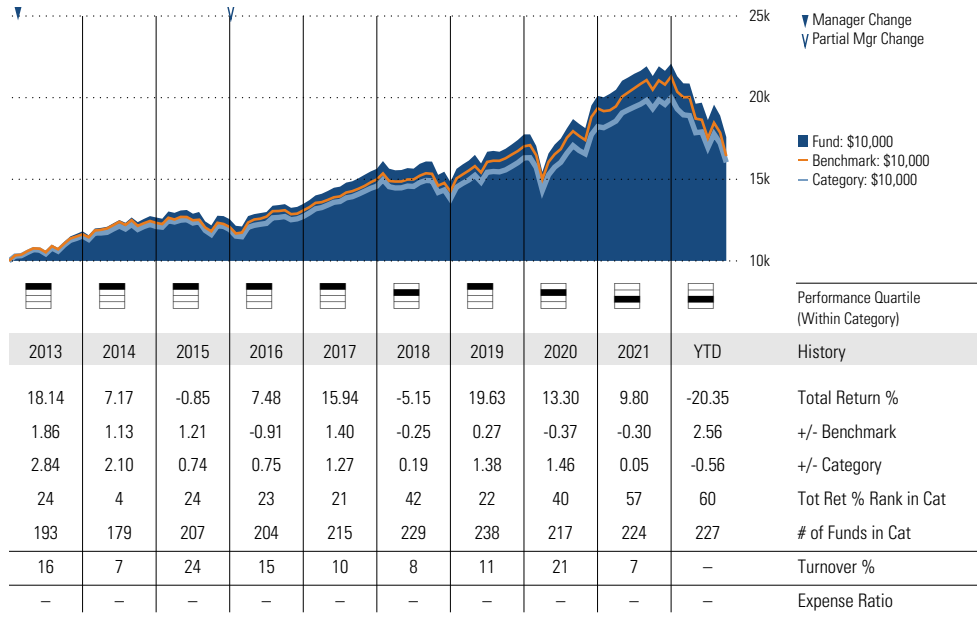
Morningstar Investment Management LLC Analysis

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

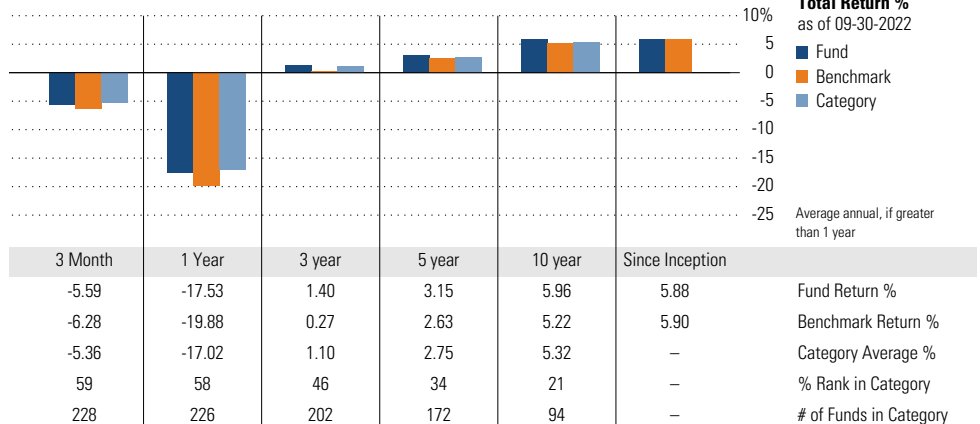
ESG Metrics

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

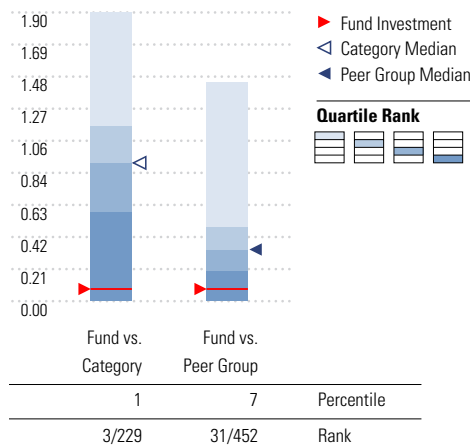
Growth of \$10,000



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 | 1.11 | - | 0.75 |
| Beta | 0.96 | - | 0.91 |
| R-Squared | 98.69 | - | 97.24 |
| Standard Deviation | 12.78 | 13.21 | 12.18 |
| Sharpe Ratio | 0.12 | 0.04 | 0.09 |
| Tracking Error | 1.55 | - | 2.51 |
| Information Ratio | 0.73 | - | 0.39 |
| Up Capture Ratio | 100.04 | - | 93.65 |
| Down Capture Ratio | 93.74 | - | 89.36 |

Portfolio Metrics

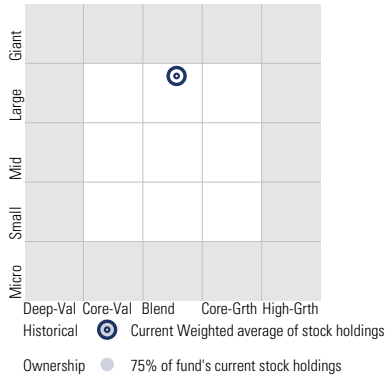
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.52 | 14.04 | 14.57 |
| Price/Book Ratio | 2.29 | 2.08 | 2.25 |
| Avg Eff Duration | 6.71 | - | 6.68 |

Vanguard Target Retirement 2025 Fund VTTVX

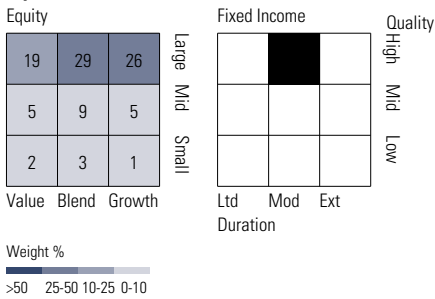
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

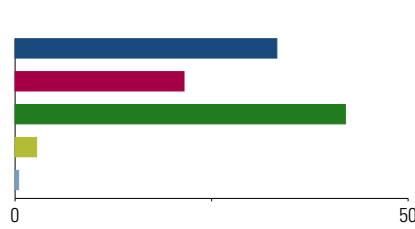
Style Analysis as of 09-30-2022
Morningstar Style Box™



Style Breakdown

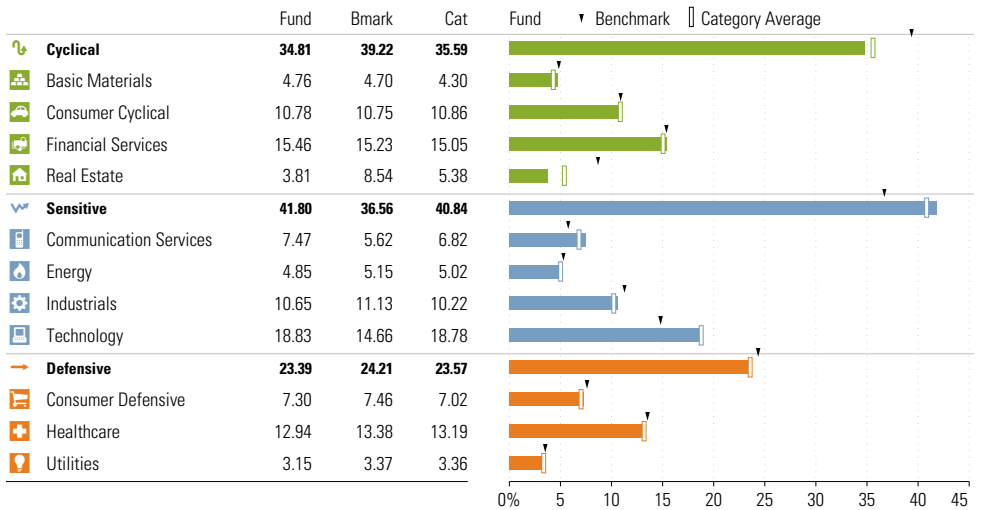


Asset Allocation as of 09-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 33.30 | 31.08 |
| Non-US Stocks | 21.49 | 15.10 |
| Bonds | 42.02 | 38.70 |
| Cash | 2.74 | 3.36 |
| Other | 0.45 | 11.77 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



Top 7 Holdings as of 09-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | — | 33.84 | 33.84 | — | — |
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 27.56 | 61.40 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 22.02 | 83.42 | — | — |
| ⊖ Vanguard Total Intl Bd II Idx Instl | — | 12.32 | 95.74 | — | — |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | — | 3.08 | 98.82 | — | — |
| ⊕ Mktliq 12/31/2049 | — | 1.16 | 99.99 | — | — |
| ⊕ Us Dollar | — | 0.01 | 100.00 | — | — |

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

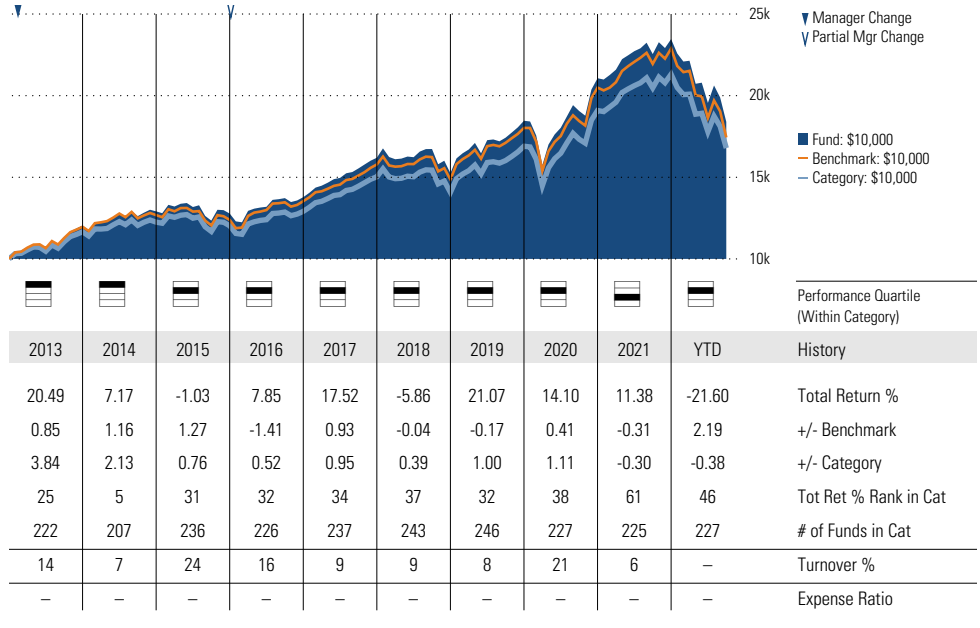
Morningstar Investment Management LLC Analysis

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

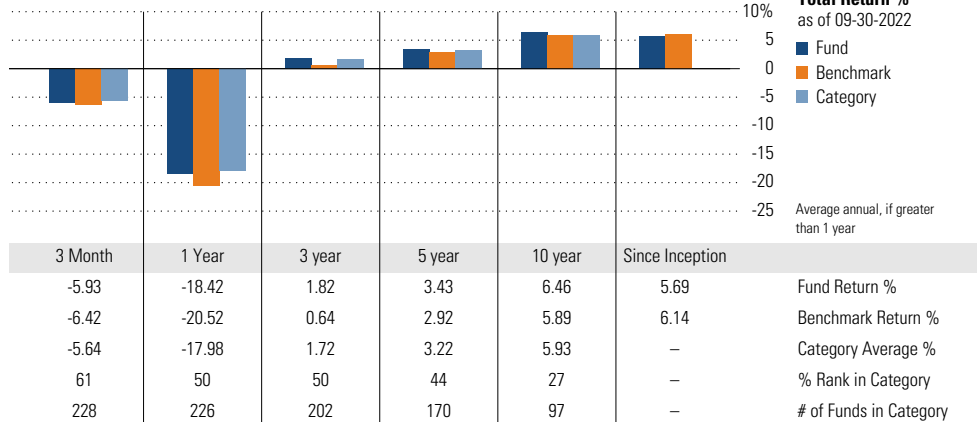
ESG Metrics

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

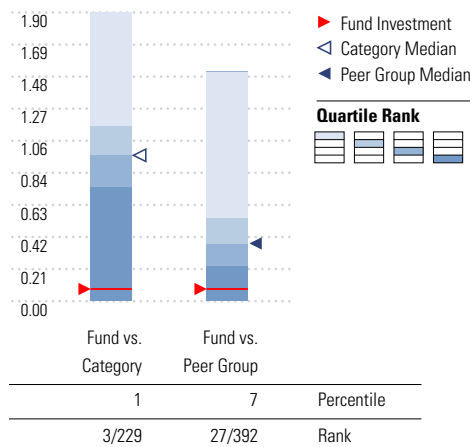
Growth of \$10,000



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 | 1.16 | - | 1.01 |
| Beta | 0.96 | - | 0.94 |
| R-Squared | 99.18 | - | 98.16 |
| Standard Deviation | 14.11 | 14.65 | 13.83 |
| Sharpe Ratio | 0.15 | 0.07 | 0.14 |
| Tracking Error | 1.41 | - | 2.26 |
| Information Ratio | 0.84 | - | 0.53 |
| Up Capture Ratio | 100.00 | - | 97.46 |
| Down Capture Ratio | 94.04 | - | 92.27 |

Portfolio Metrics

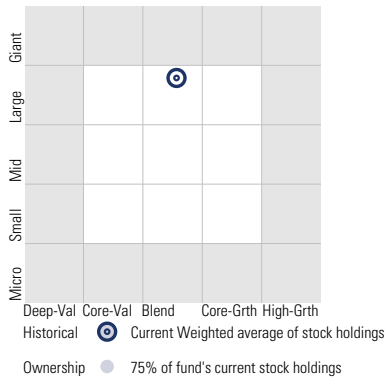
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.50 | 13.89 | 14.73 |
| Price/Book Ratio | 2.29 | 2.05 | 2.30 |
| Avg Eff Duration | 7.02 | - | 6.88 |

Vanguard Target Retirement 2030 Fund VTHRX

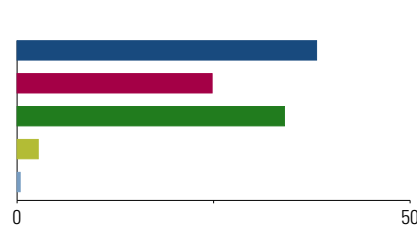
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

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

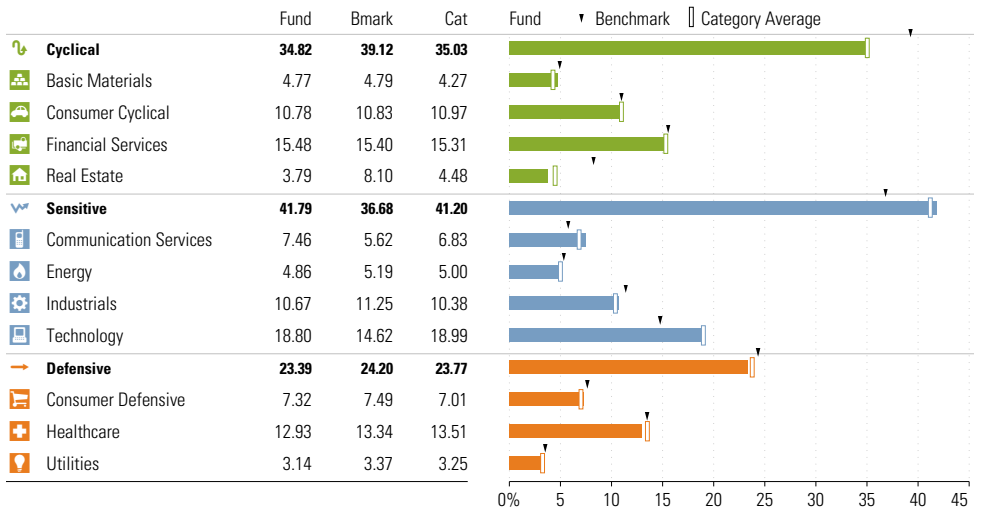


Asset Allocation as of 09-30-2022

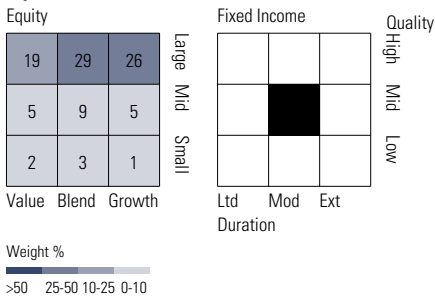


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 38.10 | 38.85 |
| Non-US Stocks | 24.81 | 18.16 |
| Bonds | 34.01 | 30.40 |
| Cash | 2.69 | 2.22 |
| Other | 0.39 | 10.37 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



Style Breakdown



Top 6 Holdings as of 09-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 38.71 | 38.71 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 25.43 | 64.13 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 23.97 | 88.10 | - | - |
| ⊖ Vanguard Total Intl Bd II Idx Instl | - | 10.71 | 98.81 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 1.18 | 99.99 | - | - |
| ⊕ Us Dollar | - | 0.01 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Fund VTTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

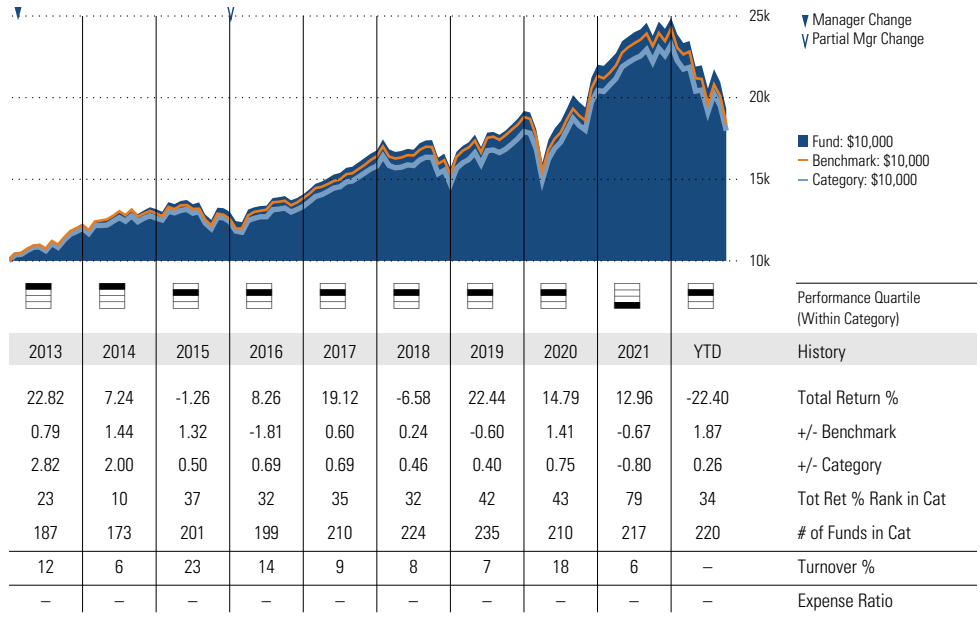
Morningstar Investment Management LLC Analysis

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

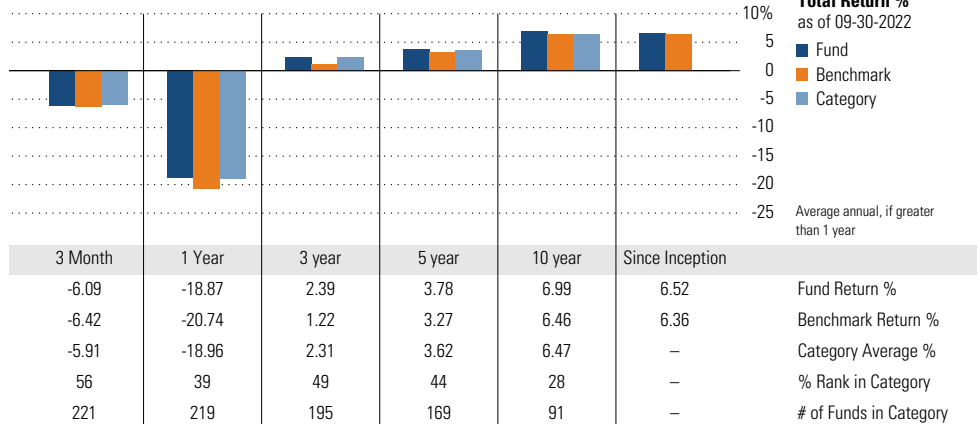
ESG Metrics

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

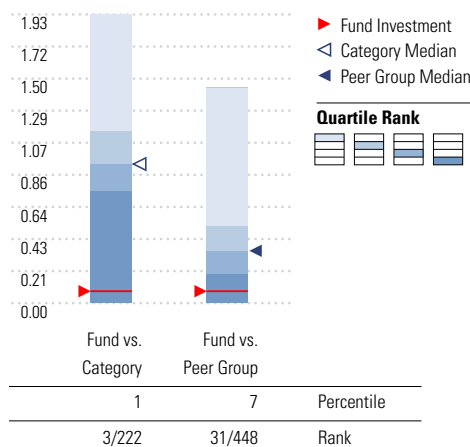
Growth of \$10,000



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 | 1.15 | - | 1.12 |
| Beta | 0.94 | - | 0.96 |
| R-Squared | 99.42 | - | 98.55 |
| Standard Deviation | 15.35 | 16.24 | 15.63 |
| Sharpe Ratio | 0.19 | 0.12 | 0.18 |
| Tracking Error | 1.50 | - | 2.15 |
| Information Ratio | 0.78 | - | 0.61 |
| Up Capture Ratio | 97.84 | - | 99.42 |
| Down Capture Ratio | 92.49 | - | 94.36 |

Portfolio Metrics

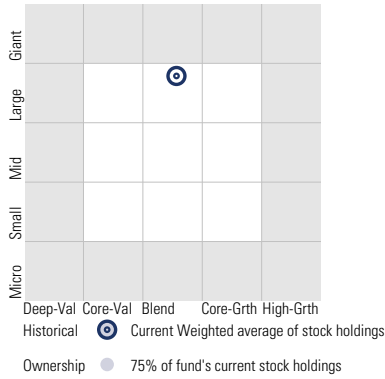
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.49 | 13.74 | 14.52 |
| Price/Book Ratio | 2.28 | 2.03 | 2.26 |
| Avg Eff Duration | 7.02 | - | 7.30 |

Vanguard Target Retirement 2035 Fund VTTHX

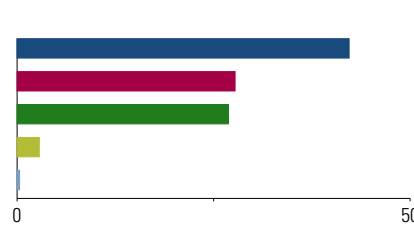
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

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

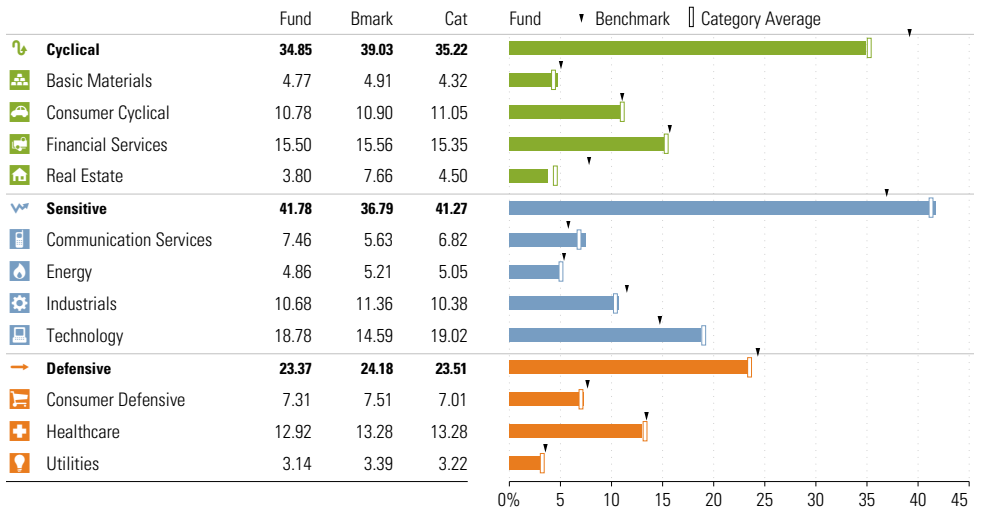


Asset Allocation as of 09-30-2022

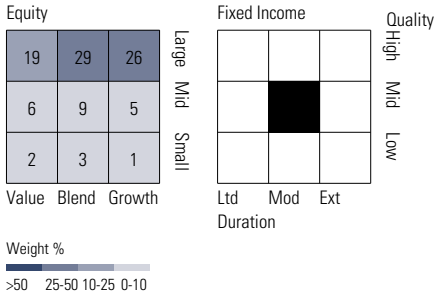


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 42.24 | 44.34 |
| Non-US Stocks | 27.73 | 22.05 |
| Bonds | 26.89 | 20.13 |
| Cash | 2.82 | 2.49 |
| Other | 0.32 | 10.99 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



Style Breakdown



Top 6 Holdings as of 09-30-2022

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

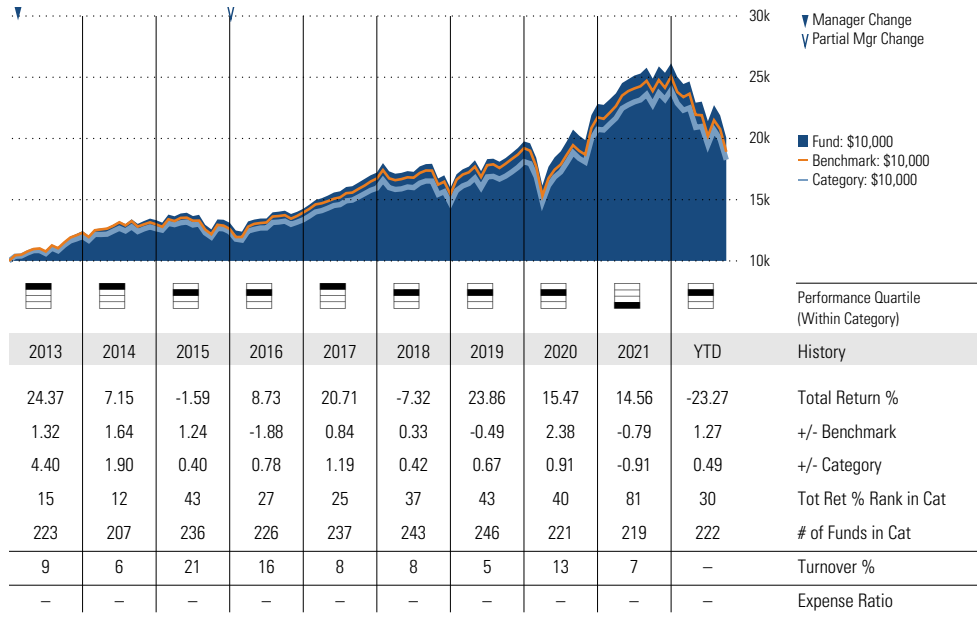
Morningstar Investment Management LLC Analysis

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

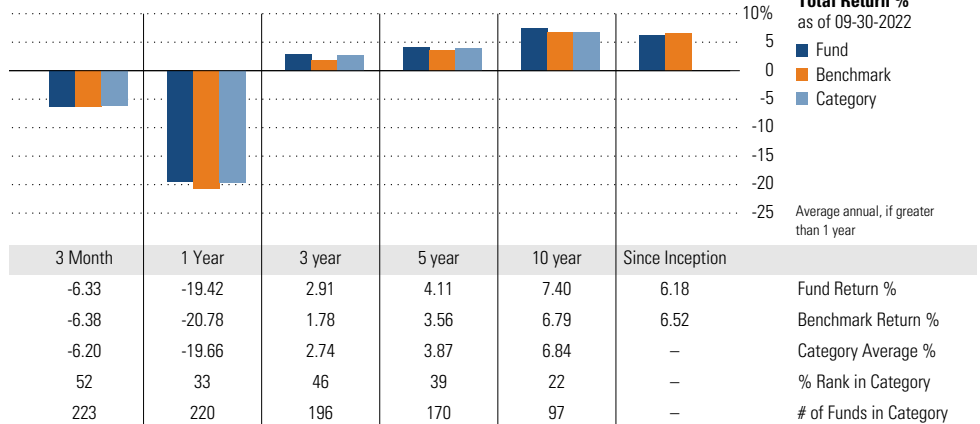
ESG Metrics

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

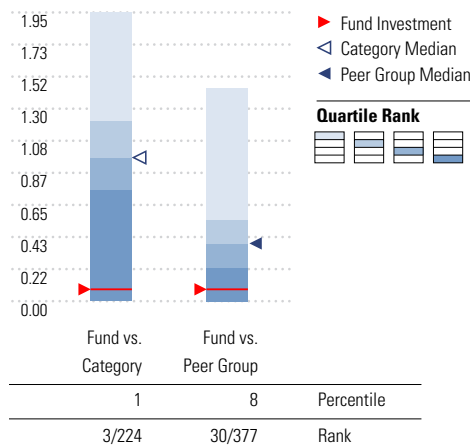
Growth of \$10,000



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 | 1.13 | - | 0.99 |
| Beta | 0.94 | - | 0.96 |
| R-Squared | 99.37 | - | 98.62 |
| Standard Deviation | 16.61 | 17.64 | 16.98 |
| Sharpe Ratio | 0.22 | 0.15 | 0.21 |
| Tracking Error | 1.70 | - | 2.22 |
| Information Ratio | 0.66 | - | 0.52 |
| Up Capture Ratio | 97.42 | - | 99.30 |
| Down Capture Ratio | 92.61 | - | 95.19 |

Portfolio Metrics

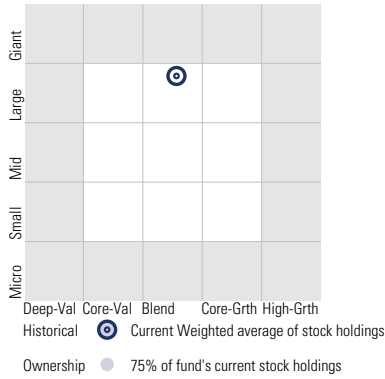
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.49 | 13.60 | 14.46 |
| Price/Book Ratio | 2.28 | 2.01 | 2.23 |
| Avg Eff Duration | 7.02 | - | 7.75 |

Vanguard Target Retirement 2040 Fund VFORX

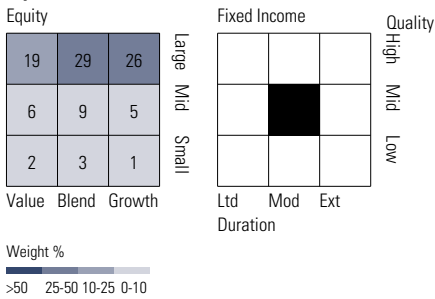
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

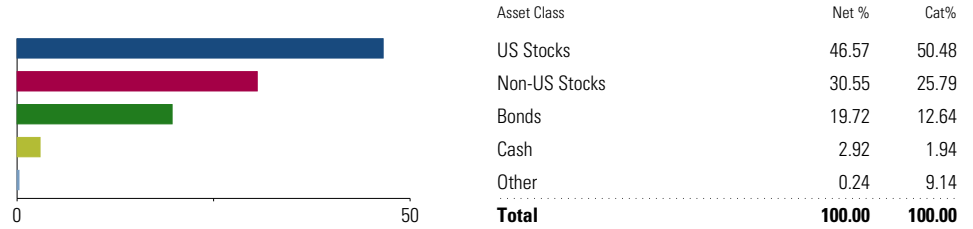
Style Analysis as of 09-30-2022
Morningstar Style Box™



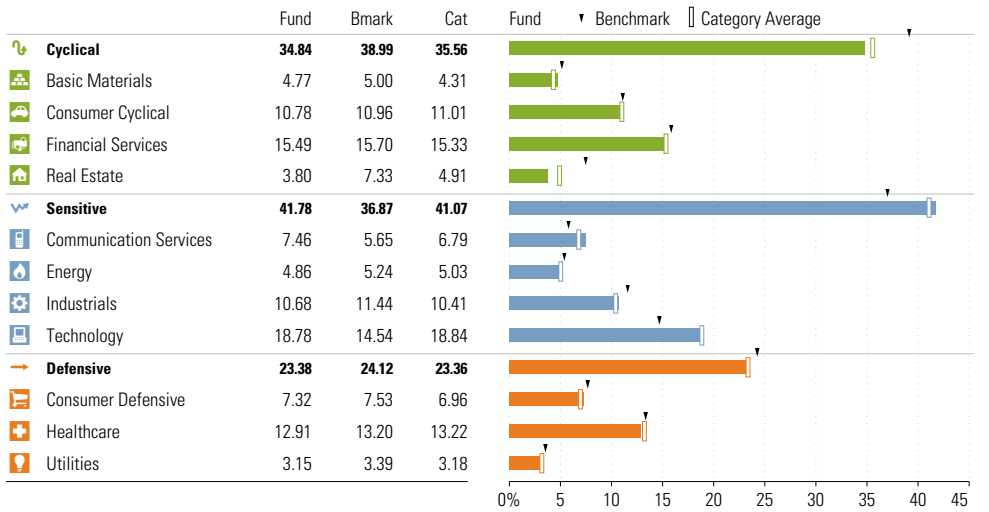
Style Breakdown



Asset Allocation as of 09-30-2022



Sector Weighting as of 09-30-2022



Top 6 Holdings as of 09-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 47.32 | 47.32 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 31.31 | 78.62 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 13.91 | 92.53 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 6.19 | 98.72 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 1.28 | 100.00 | - | - |
| ⊕ Us Dollar | - | 0.00 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

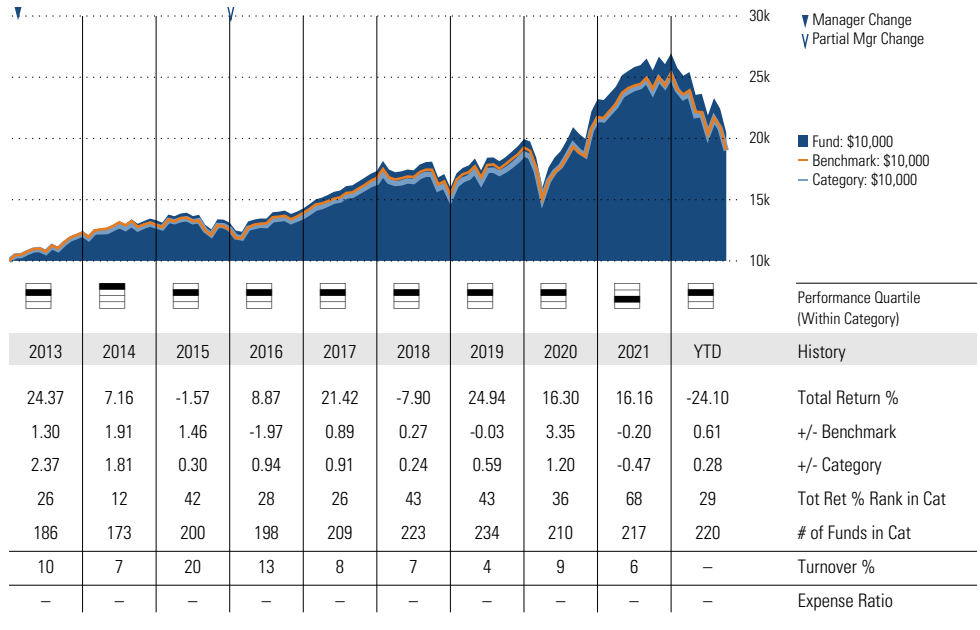
Morningstar Investment Management LLC Analysis

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

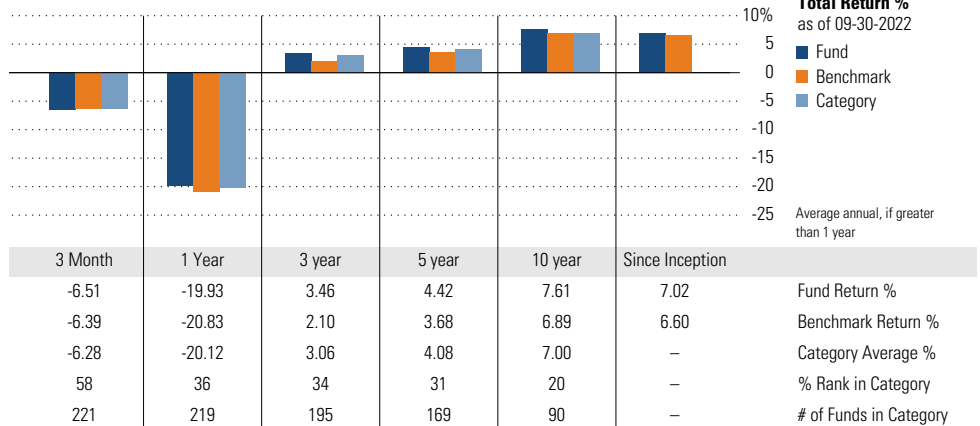
ESG Metrics

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

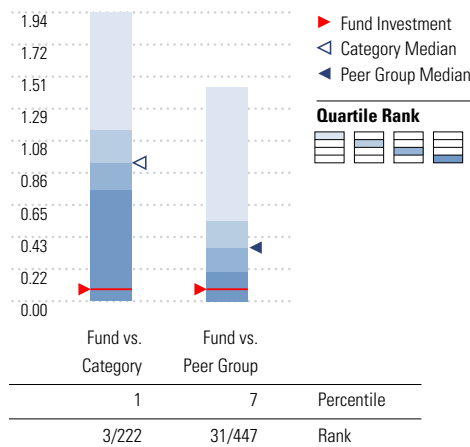
Growth of \$10,000



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 | 1.34 | - | 0.94 |
| Beta | 0.96 | - | 0.96 |
| R-Squared | 99.29 | - | 98.56 |
| Standard Deviation | 17.88 | 18.49 | 17.85 |
| Sharpe Ratio | 0.24 | 0.17 | 0.22 |
| Tracking Error | 1.65 | - | 2.27 |
| Information Ratio | 0.82 | - | 0.46 |
| Up Capture Ratio | 100.58 | - | 99.60 |
| Down Capture Ratio | 95.21 | - | 95.92 |

Portfolio Metrics

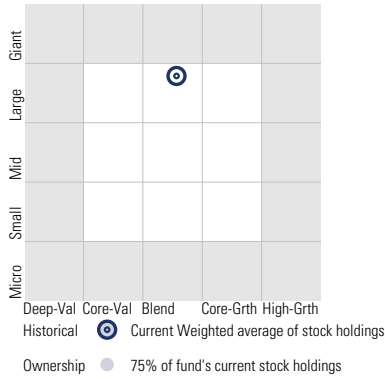
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.50 | 13.48 | 14.46 |
| Price/Book Ratio | 2.29 | 1.98 | 2.22 |
| Avg Eff Duration | 7.03 | - | 8.50 |

Vanguard Target Retirement 2045 Fund VTIVX

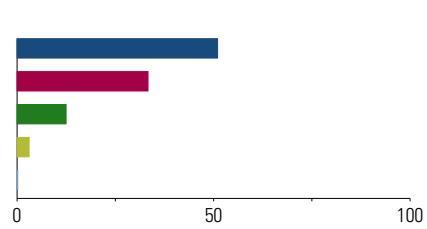
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

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

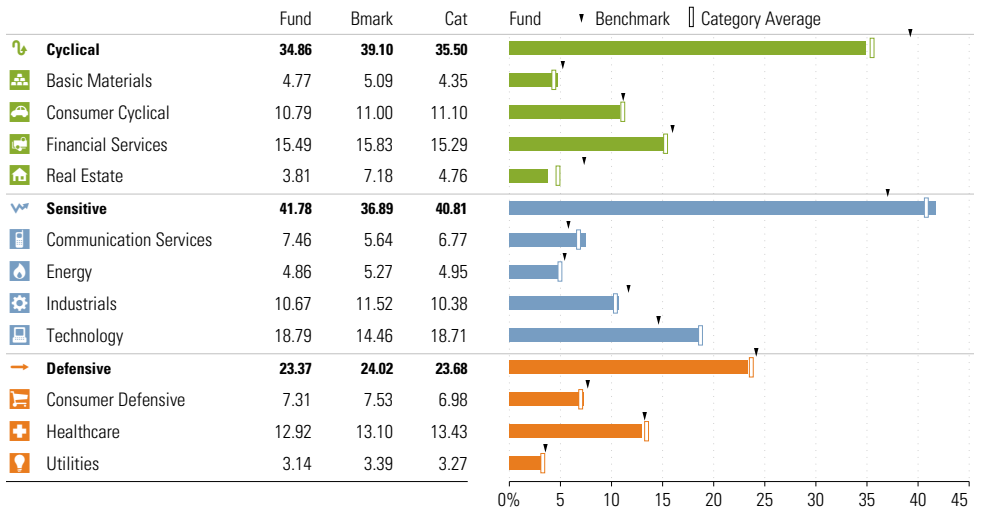


Asset Allocation as of 09-30-2022

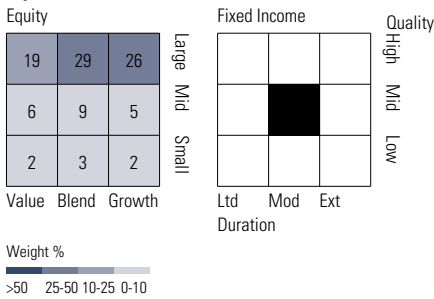


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 51.01 | 53.41 |
| Non-US Stocks | 33.31 | 27.82 |
| Bonds | 12.46 | 7.20 |
| Cash | 3.05 | 2.06 |
| Other | 0.16 | 9.50 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



Style Breakdown



Top 6 Holdings as of 09-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | - | 51.83 | 51.83 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 34.14 | 85.97 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 8.72 | 94.69 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 3.98 | 98.67 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 1.30 | 99.97 | - | - |
| ⊕ Us Dollar | - | 0.03 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

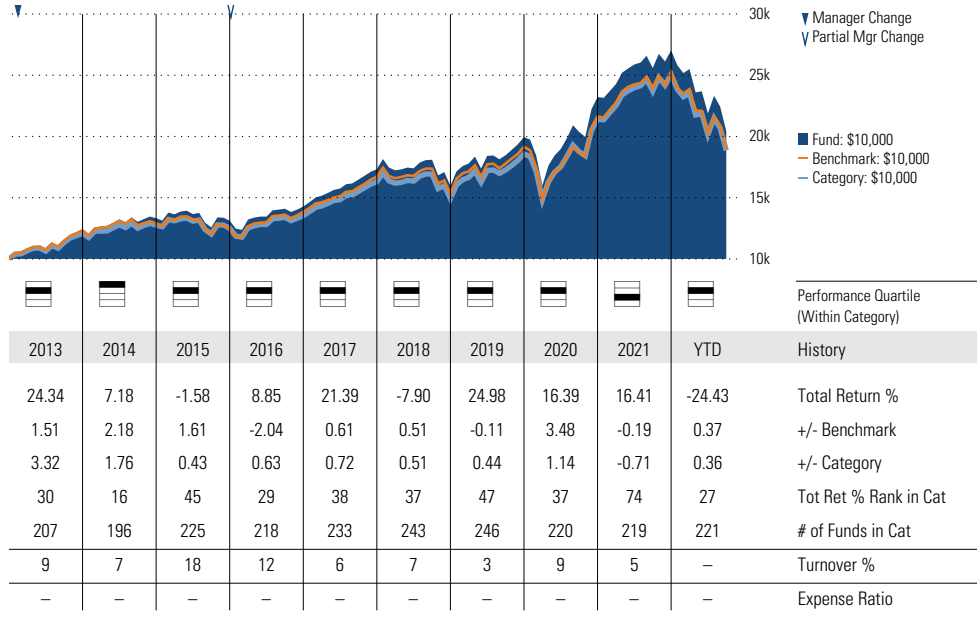
Morningstar Investment Management LLC Analysis

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

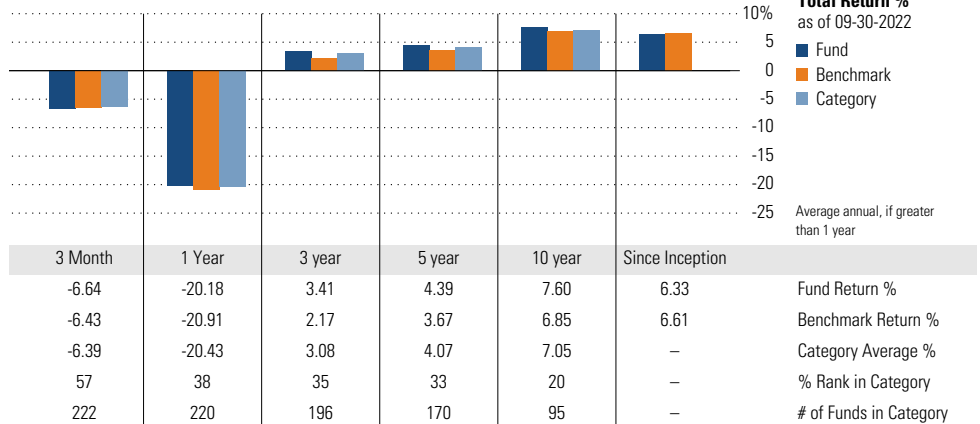
ESG Metrics

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

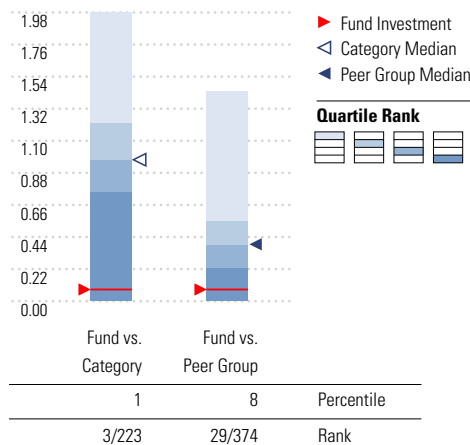
Growth of \$10,000



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 | 1.24 | - | 0.88 |
| Beta | 0.95 | - | 0.96 |
| R-Squared | 99.21 | - | 98.48 |
| Standard Deviation | 18.01 | 18.81 | 18.21 |
| Sharpe Ratio | 0.24 | 0.17 | 0.22 |
| Tracking Error | 1.82 | - | 2.30 |
| Information Ratio | 0.68 | - | 0.40 |
| Up Capture Ratio | 99.71 | - | 99.91 |
| Down Capture Ratio | 94.84 | - | 96.52 |

Portfolio Metrics

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

Vanguard Target Retirement 2050 Fund VFIIFX

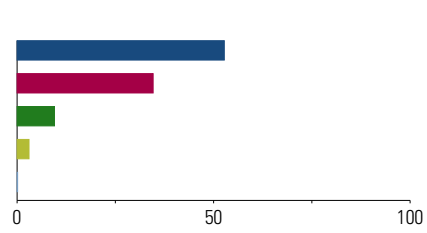
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

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

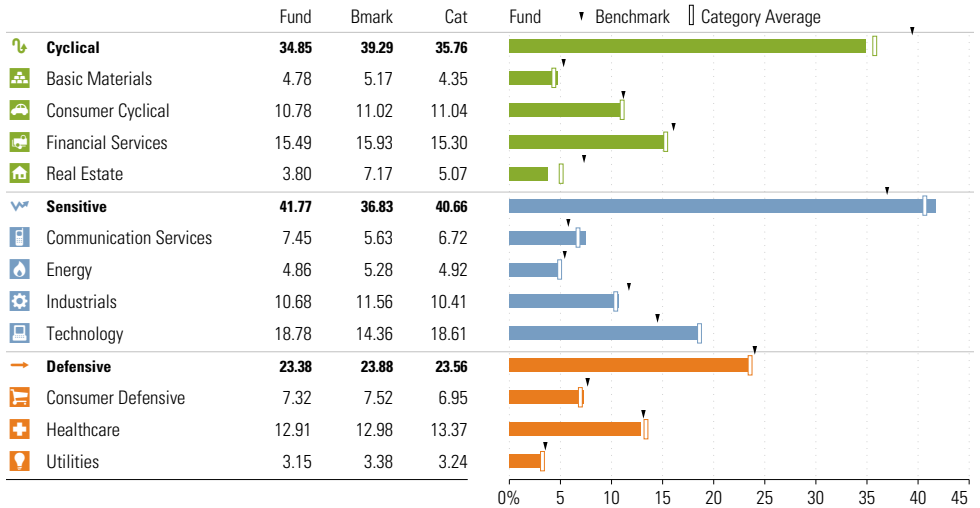


Asset Allocation as of 09-30-2022

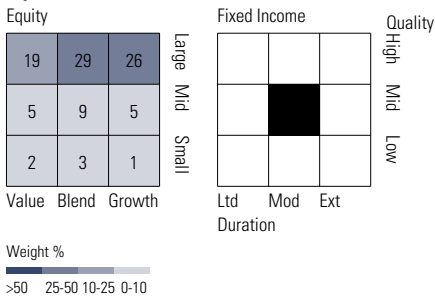


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.72 | 55.67 |
| Non-US Stocks | 34.61 | 28.97 |
| Bonds | 9.51 | 4.93 |
| Cash | 3.03 | 2.07 |
| Other | 0.13 | 8.36 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



Style Breakdown



Top 6 Holdings as of 09-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | - | 53.56 | 53.56 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 35.47 | 89.03 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 6.64 | 95.67 | - | - |
| ⊖ Vanguard Total Intl Bd II Idx Instl | - | 3.06 | 98.73 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 1.25 | 99.97 | - | - |
| ⊕ Us Dollar | - | 0.03 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

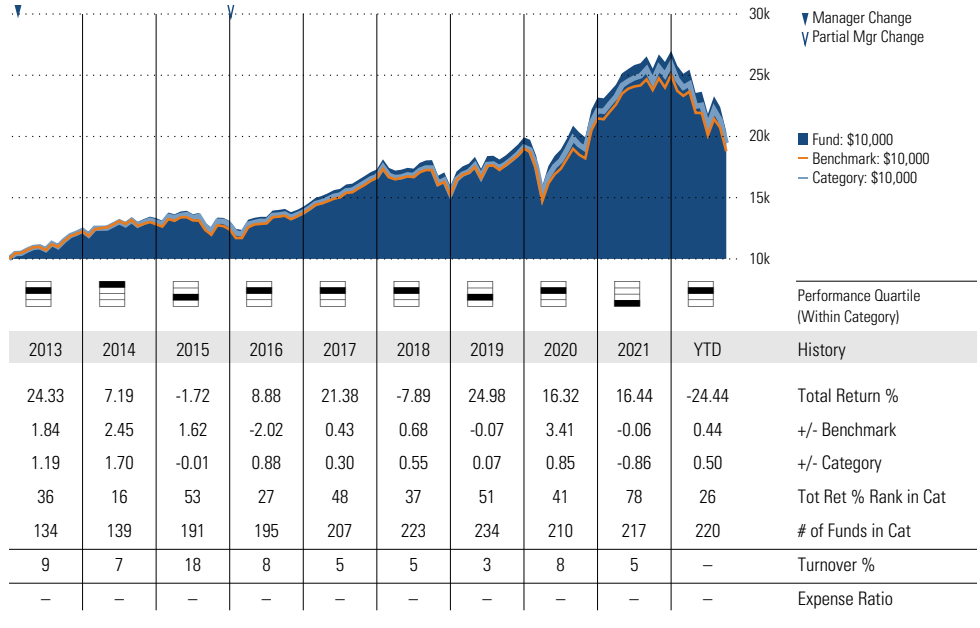
Morningstar Investment Management LLC Analysis

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

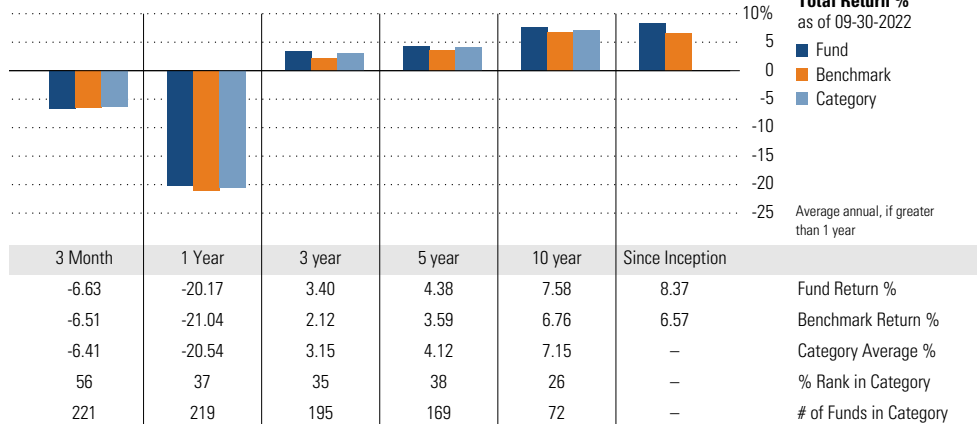
ESG Metrics

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

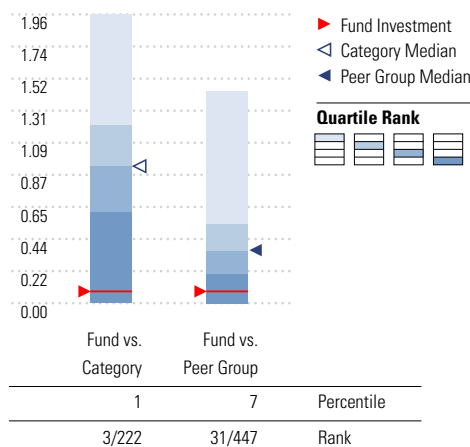
Growth of \$10,000



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 | 1.28 | - | 0.99 |
| Beta | 0.95 | - | 0.96 |
| R-Squared | 99.16 | - | 98.42 |
| Standard Deviation | 18.02 | 18.89 | 18.35 |
| Sharpe Ratio | 0.24 | 0.17 | 0.22 |
| Tracking Error | 1.91 | - | 2.32 |
| Information Ratio | 0.67 | - | 0.45 |
| Up Capture Ratio | 99.50 | - | 100.59 |
| Down Capture Ratio | 94.48 | - | 96.81 |

Portfolio Metrics

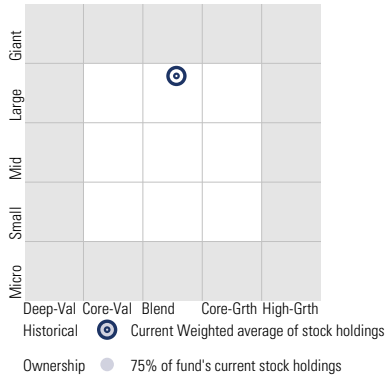
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.48 | 13.28 | 14.32 |
| Price/Book Ratio | 2.28 | 1.94 | 2.18 |
| Avg Eff Duration | 7.03 | - | 9.37 |

Vanguard Target Retirement 2055 Fund VFFVX

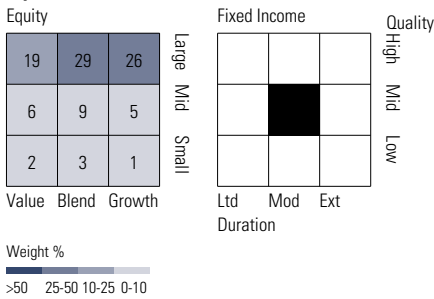
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

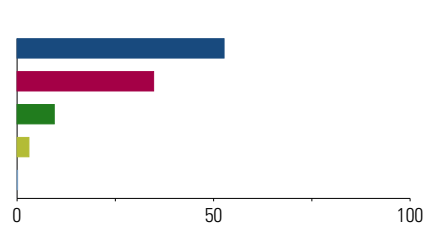
Style Analysis as of 09-30-2022
Morningstar Style Box™



Style Breakdown

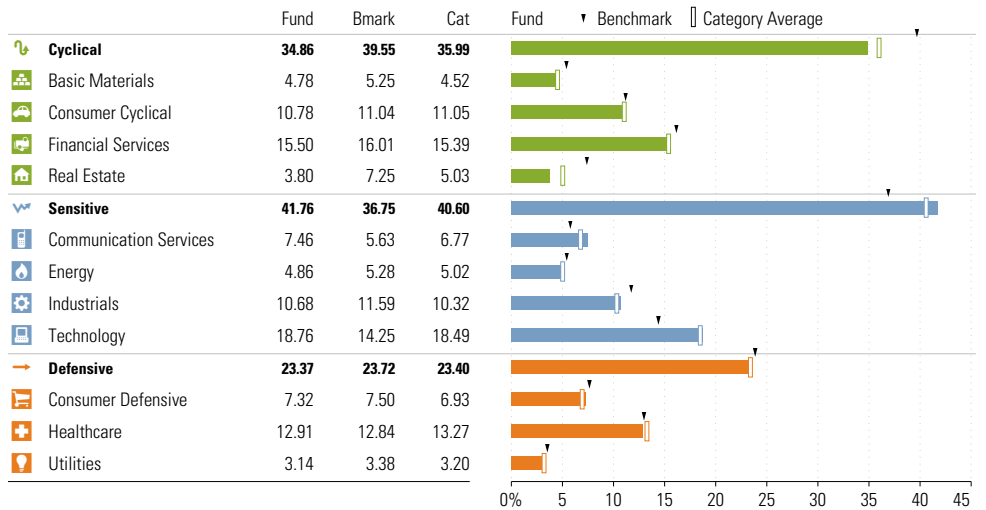


Asset Allocation as of 09-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.66 | 55.94 |
| Non-US Stocks | 34.74 | 31.43 |
| Bonds | 9.45 | 4.46 |
| Cash | 3.01 | 1.44 |
| Other | 0.13 | 6.72 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



Top 6 Holdings as of 09-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | - | 53.50 | 53.50 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 35.61 | 89.11 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 6.60 | 95.71 | - | - |
| ⊖ Vanguard Total Intl Bd II Idx Instl | - | 3.03 | 98.74 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 1.24 | 99.99 | - | - |
| ⊖ Us Dollar | - | 0.01 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

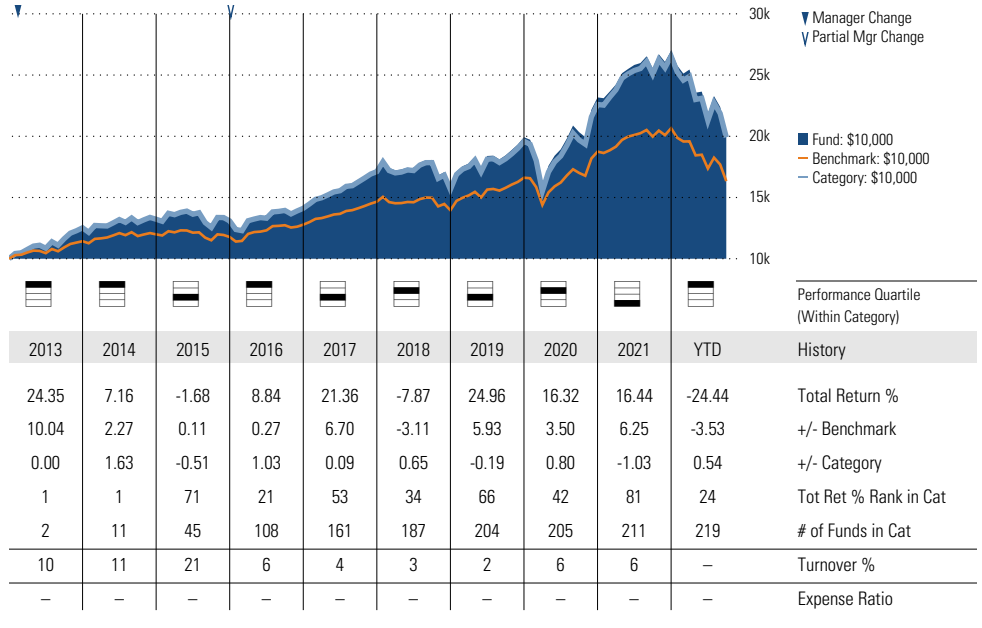
Morningstar Investment Management LLC Analysis

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

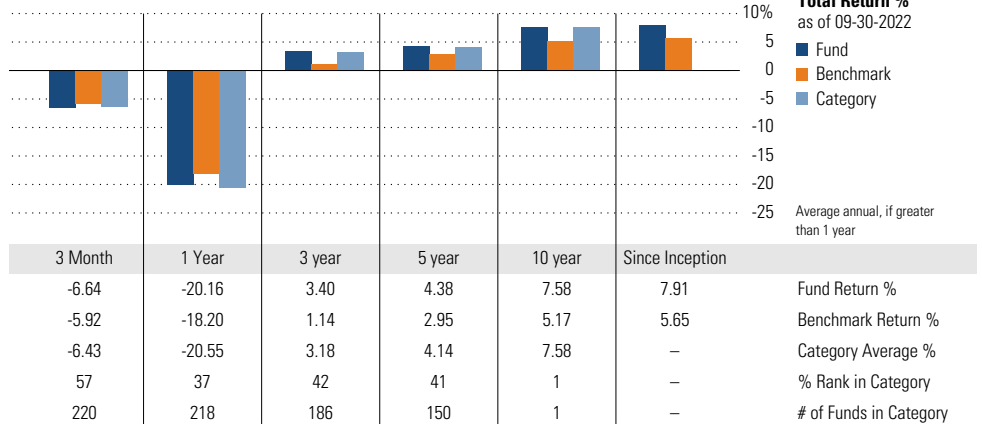
ESG Metrics

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

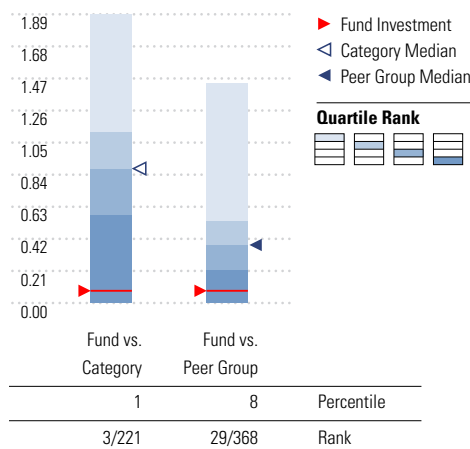
Growth of \$10,000



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 | 2.25 | - | 1.99 |
| Beta | 1.36 | - | 1.39 |
| R-Squared | 98.80 | - | 97.78 |
| Standard Deviation | 17.99 | 13.18 | 18.48 |
| Sharpe Ratio | 0.24 | 0.10 | 0.22 |
| Tracking Error | 5.10 | - | 5.82 |
| Information Ratio | 0.44 | - | 0.34 |
| Up Capture Ratio | 145.56 | - | 148.24 |
| Down Capture Ratio | 133.96 | - | 138.30 |

Portfolio Metrics

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

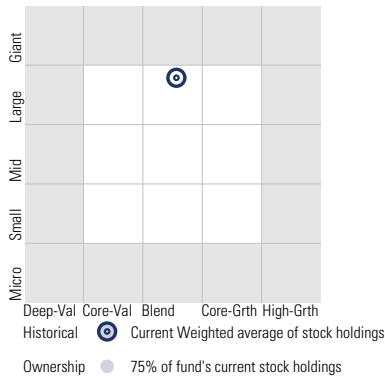
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

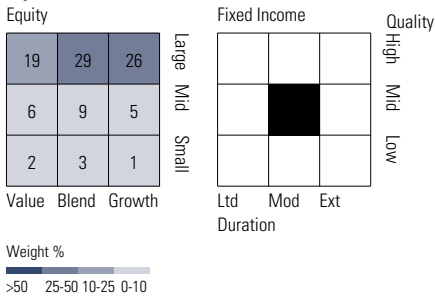
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2022

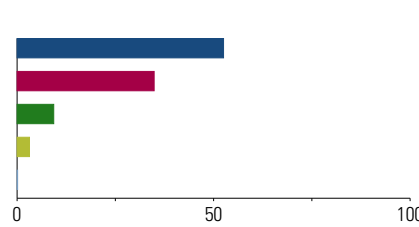
Morningstar Style Box™



Style Breakdown

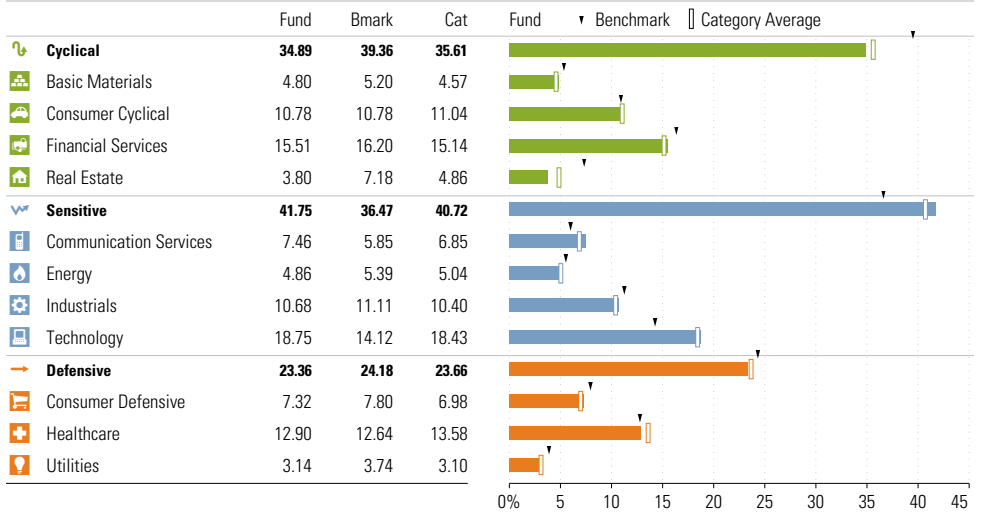


Asset Allocation as of 09-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.53 | 56.48 |
| Non-US Stocks | 34.87 | 31.93 |
| Bonds | 9.32 | 4.49 |
| Cash | 3.15 | 2.21 |
| Other | 0.13 | 4.89 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



Top 6 Holdings as of 09-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 53.37 | 53.37 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 35.74 | 89.11 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 6.54 | 95.65 | - | - |
| ⊖ Vanguard Total Intl Bd II Idx Instl | - | 2.96 | 98.62 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 1.36 | 99.97 | - | - |
| ⊕ Us Dollar | - | 0.03 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

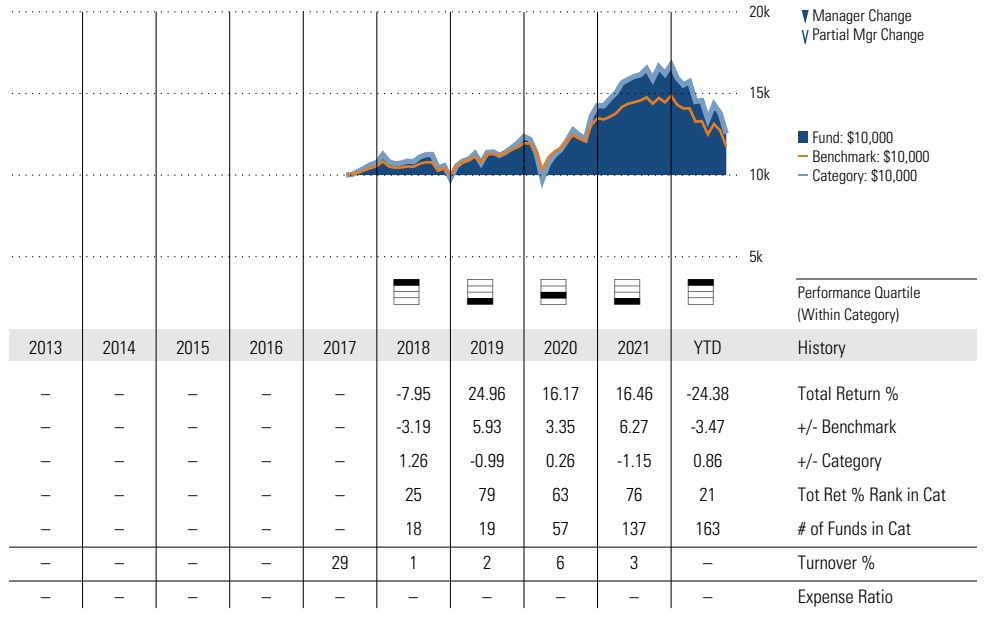
Morningstar Investment Management LLC Analysis

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

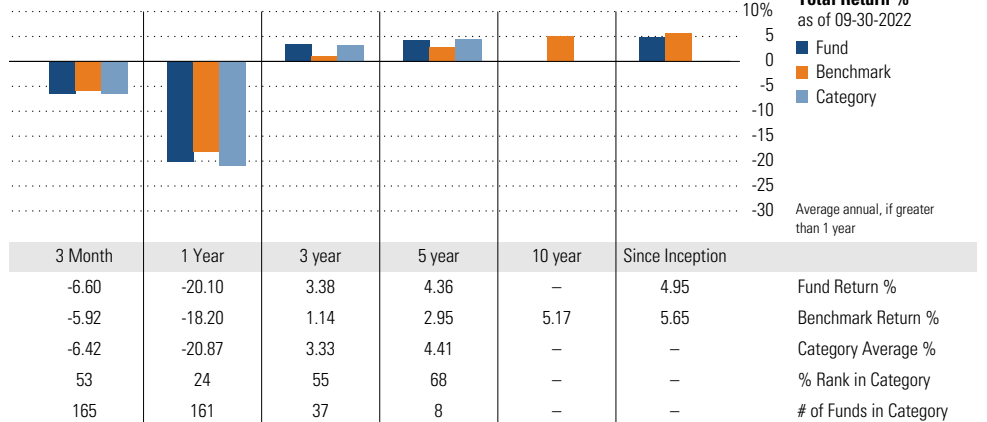
ESG Metrics

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

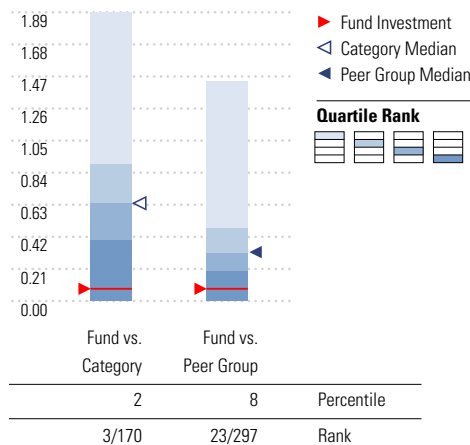
Growth of \$10,000



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 | 2.23 | - | 2.06 |
| Beta | 1.36 | - | 1.41 |
| R-Squared | 98.78 | - | 98.01 |
| Standard Deviation | 18.01 | 13.18 | 18.72 |
| Sharpe Ratio | 0.24 | 0.10 | 0.22 |
| Tracking Error | 5.12 | - | 5.97 |
| Information Ratio | 0.44 | - | 0.34 |
| Up Capture Ratio | 145.61 | - | 149.85 |
| Down Capture Ratio | 134.11 | - | 139.56 |

Portfolio Metrics

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

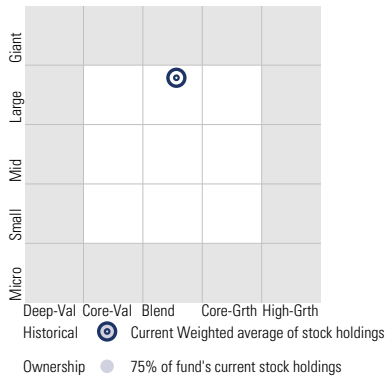
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

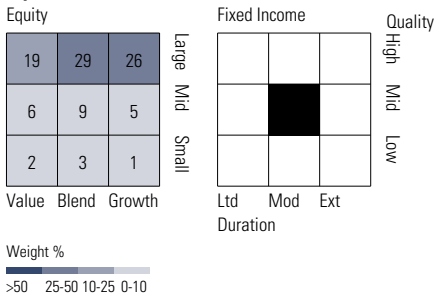
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2022

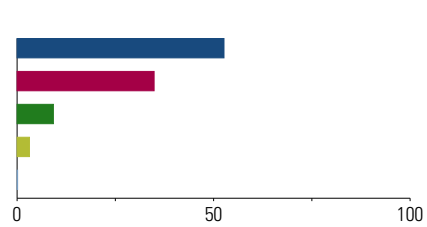
Morningstar Style Box™



Style Breakdown

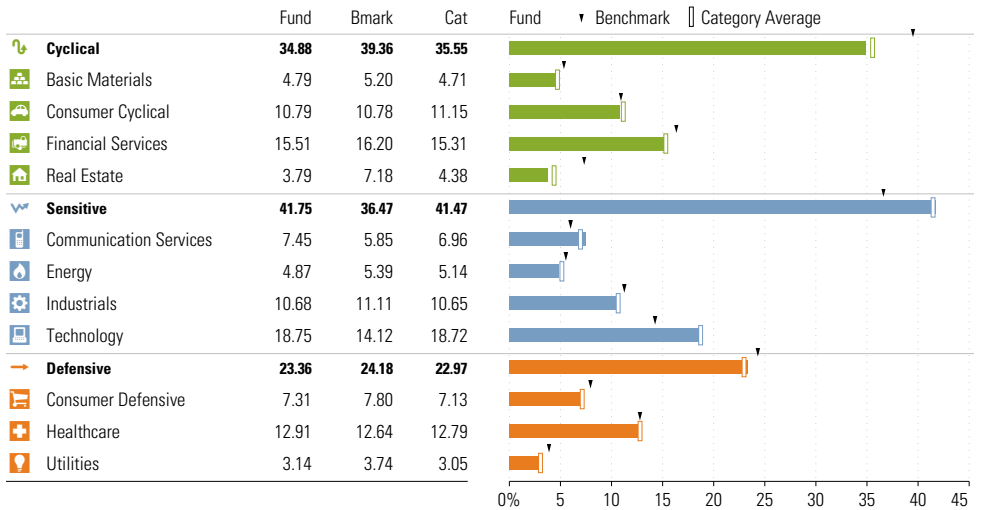


Asset Allocation as of 09-30-2022



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

Sector Weighting as of 09-30-2022



Top 6 Holdings as of 09-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 53.48 | 53.48 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 35.73 | 89.21 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 6.40 | 95.62 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 3.00 | 98.62 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 1.35 | 99.97 | - | - |
| ⊕ Us Dollar | - | 0.03 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

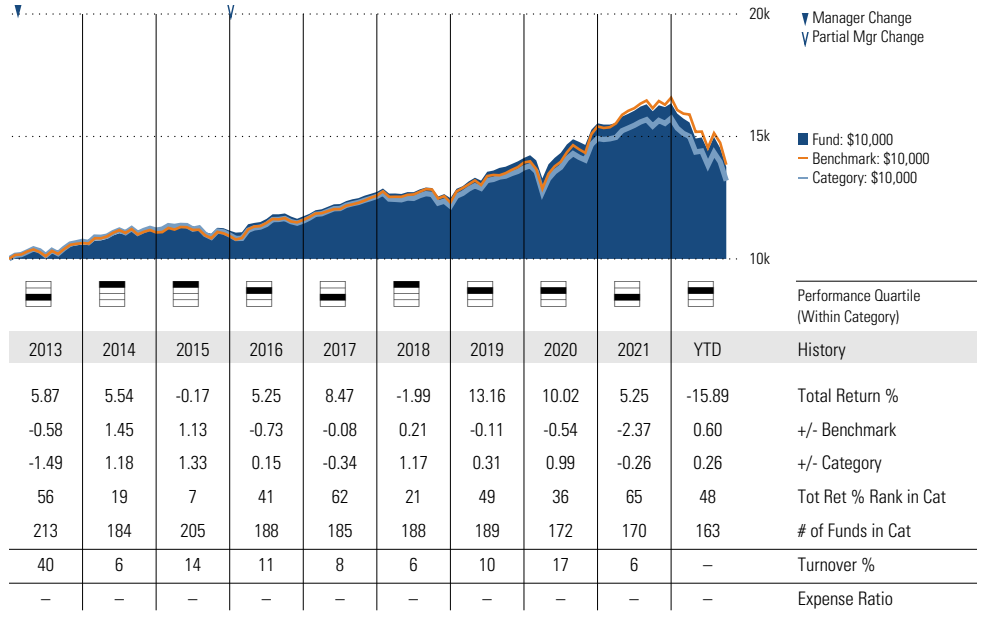
Morningstar Investment Management LLC Analysis

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

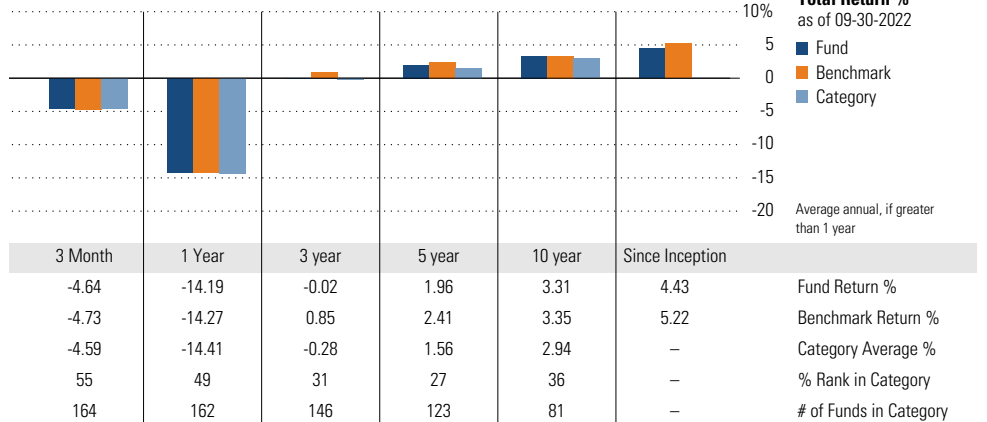
ESG Metrics

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

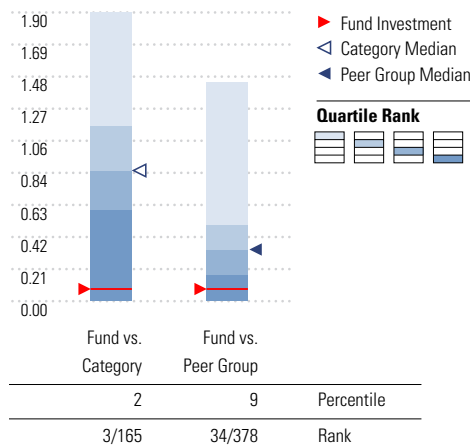
Growth of \$10,000



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 | -0.80 | - | -1.17 |
| Beta | 0.87 | - | 0.92 |
| R-Squared | 98.14 | - | 95.87 |
| Standard Deviation | 8.10 | 9.24 | 8.70 |
| Sharpe Ratio | -0.04 | 0.07 | -0.09 |
| Tracking Error | 1.65 | - | 2.29 |
| Information Ratio | -0.53 | - | -0.57 |
| Up Capture Ratio | 83.99 | - | 86.73 |
| Down Capture Ratio | 90.35 | - | 96.23 |

Portfolio Metrics

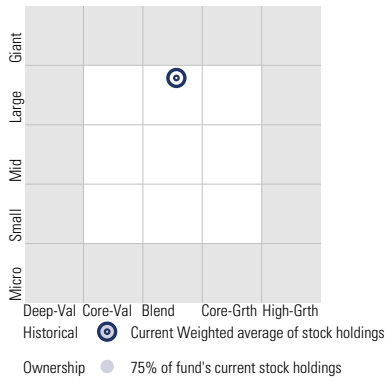
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.47 | 14.54 | 14.00 |
| Price/Book Ratio | 2.28 | 2.17 | 2.09 |
| Avg Eff Duration | 5.96 | - | 6.58 |

Vanguard Target Retirement Income Fund VTINX

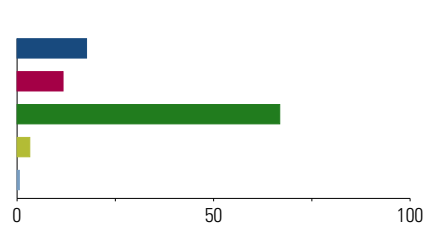
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

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

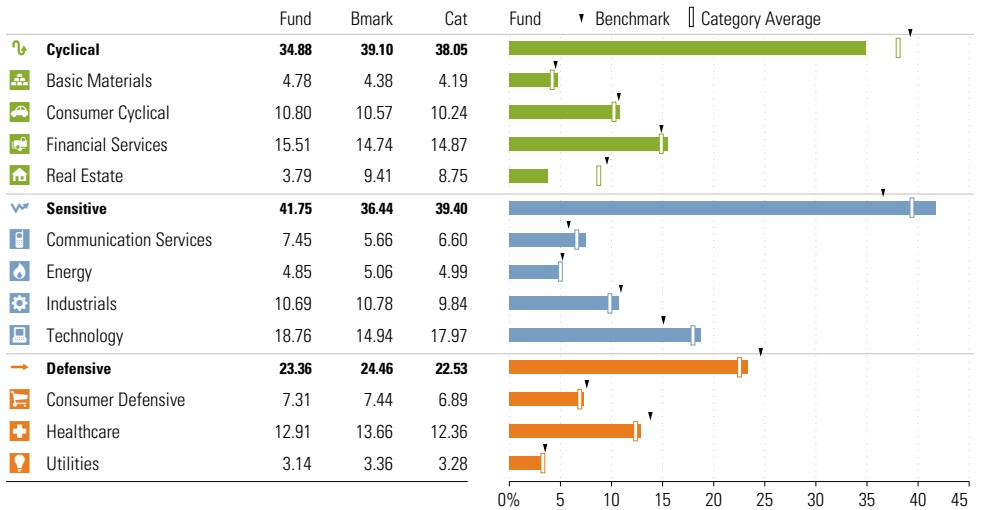


Asset Allocation as of 09-30-2022

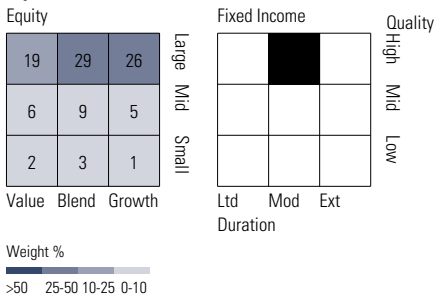


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 17.67 | 18.01 |
| Non-US Stocks | 11.69 | 9.45 |
| Bonds | 66.83 | 51.17 |
| Cash | 3.23 | 5.20 |
| Other | 0.57 | 16.18 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



Style Breakdown



Top 7 Holdings as of 09-30-2022

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

Total Holdings 7

⊕ 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.

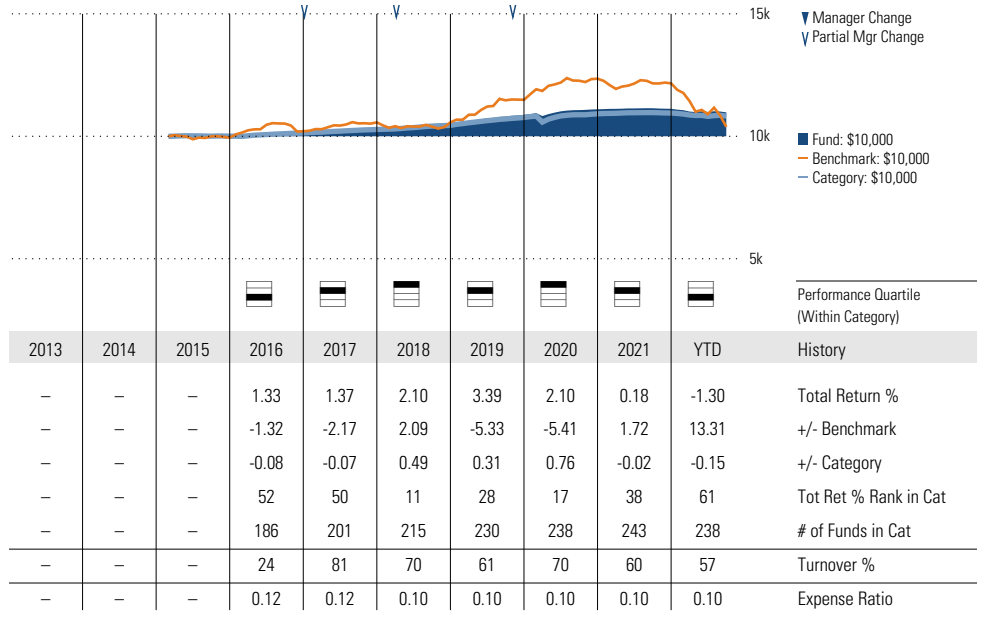
Morningstar Investment Management LLC Analysis

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.

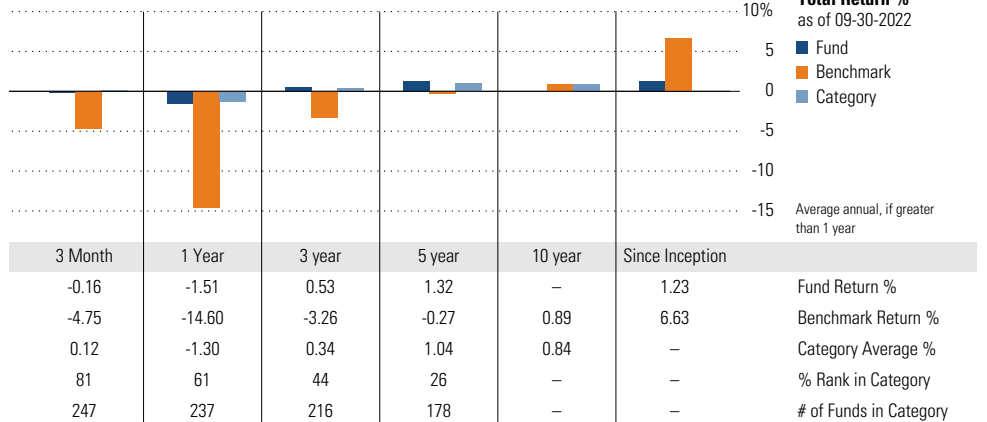
ESG Metrics

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

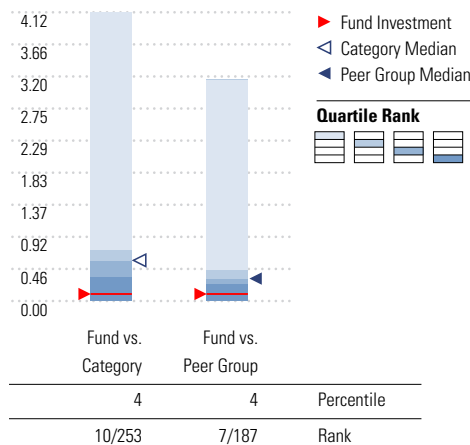
Growth of \$10,000



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

| | 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

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

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

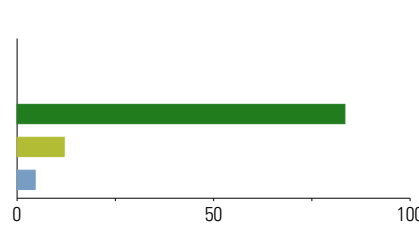
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2022

Style Breakdown



Asset Allocation as of 09-30-2022

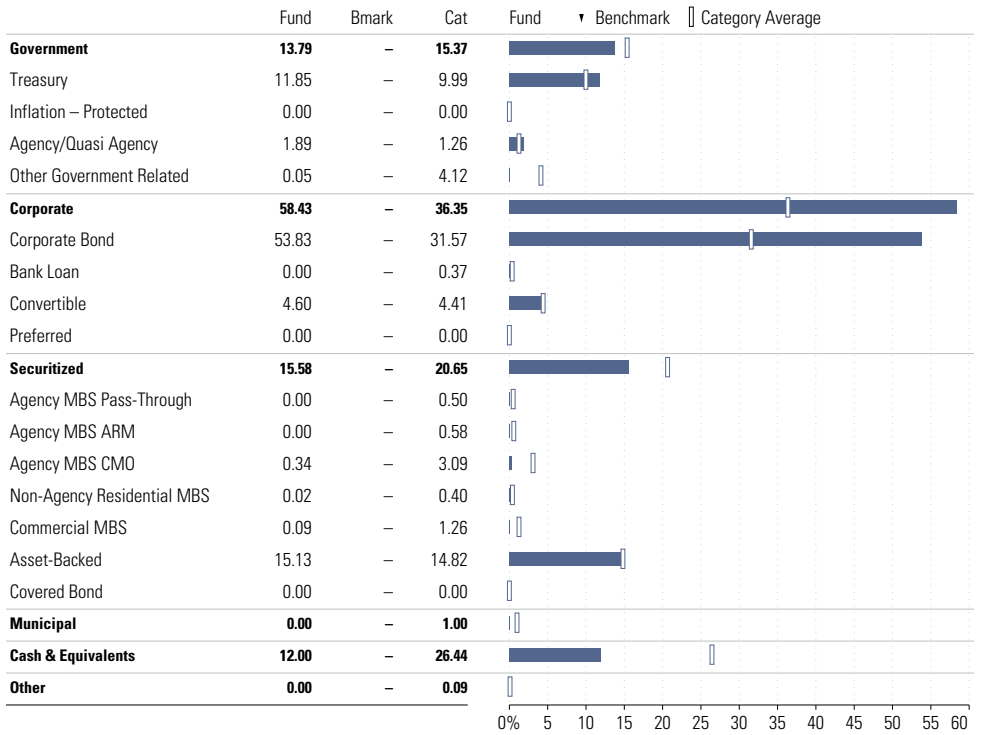


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 83.41 | 70.09 |
| Cash | 11.99 | 27.70 |
| Other | 4.60 | 2.22 |
| Total | 100.00 | 100.00 |

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

Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

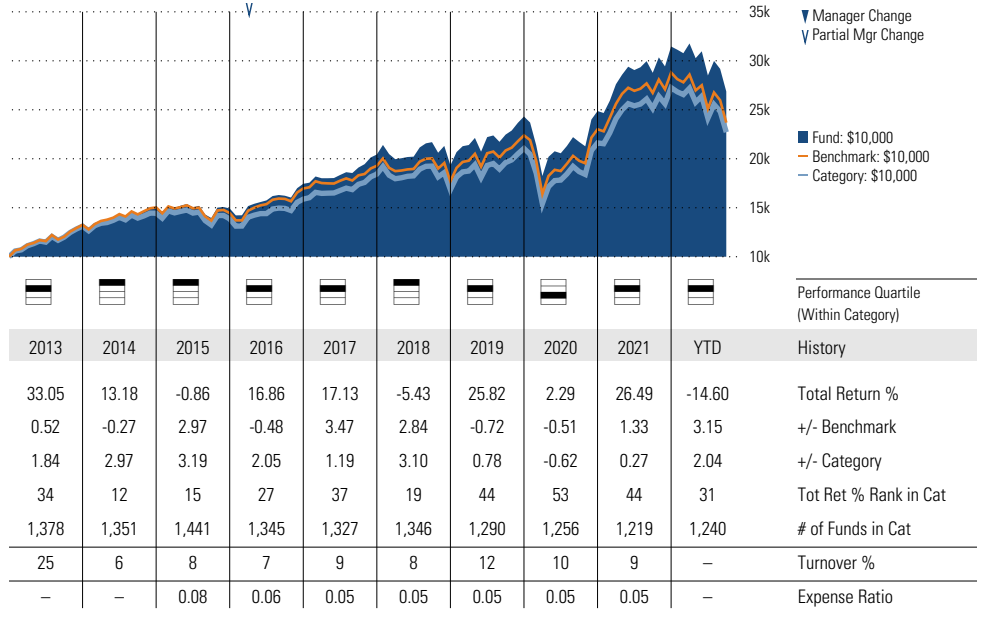
Morningstar Investment Management LLC Analysis

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

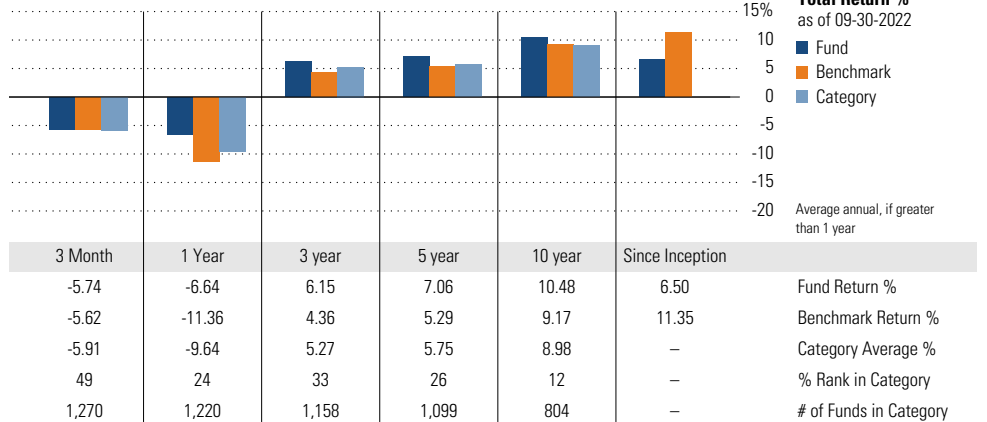
ESG Metrics

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

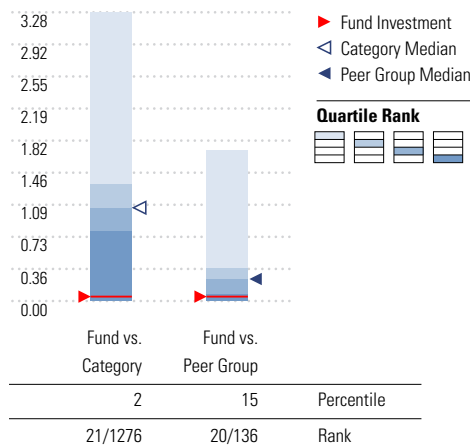
Growth of \$10,000



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 | 1.87 | - | 1.02 |
| Beta | 0.93 | - | 0.98 |
| R-Squared | 98.97 | - | 95.47 |
| Standard Deviation | 19.12 | 20.45 | 20.54 |
| Sharpe Ratio | 0.37 | 0.28 | 0.32 |
| Tracking Error | 2.41 | - | 4.62 |
| Information Ratio | 0.74 | - | 0.21 |
| Up Capture Ratio | 98.97 | - | 99.08 |
| Down Capture Ratio | 92.25 | - | 95.67 |

Portfolio Metrics

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

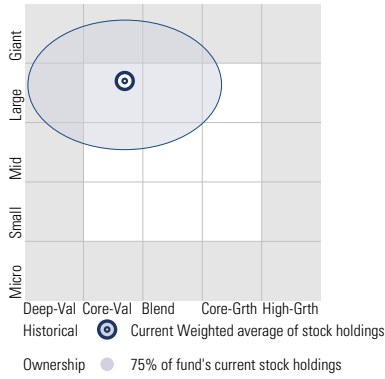
Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 09-30-2022

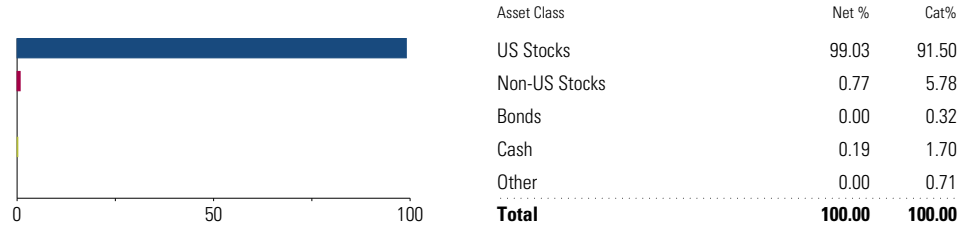
Morningstar Style Box™



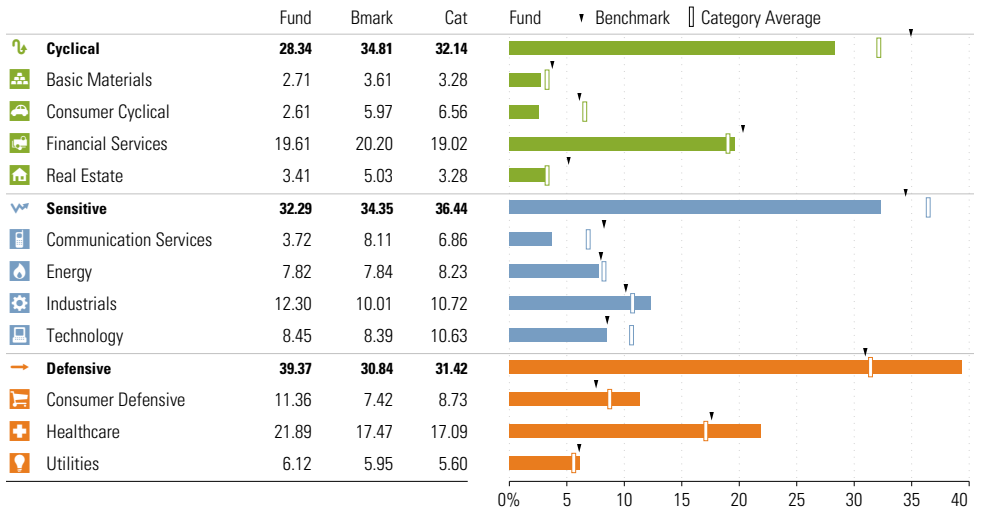
Style Breakdown



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 | 3.07 | 3.07 | -10.70 | Financial Services |
| ⊕ UnitedHealth Group Inc | 3.01 | 6.09 | 1.52 | Healthcare |
| ⊕ Johnson & Johnson | 2.72 | 8.81 | -2.57 | Healthcare |
| ⊕ Exxon Mobil Corp | 2.42 | 11.22 | 47.00 | Energy |
| ⊕ JPMorgan Chase & Co | 2.01 | 13.23 | -32.11 | Financial Services |
| ⊕ Procter & Gamble Co | 1.97 | 15.20 | -21.17 | Consumer Defensive |
| ⊕ Chevron Corp | 1.71 | 16.92 | 26.06 | Energy |
| ⊕ Pfizer Inc | 1.68 | 18.59 | -23.86 | Healthcare |
| ⊕ Eli Lilly and Co | 1.67 | 20.26 | 18.13 | Healthcare |
| ⊕ AbbVie Inc | 1.50 | 21.76 | 2.52 | Healthcare |
| ⊕ Coca-Cola Co | 1.48 | 23.25 | -3.16 | Consumer Defensive |
| ⊕ PepsiCo Inc | 1.43 | 24.68 | -4.07 | Consumer Defensive |
| ⊕ Bank of America Corp | 1.37 | 26.05 | -30.68 | Financial Services |
| ⊕ Merck & Co Inc | 1.34 | 27.39 | 15.07 | Healthcare |
| ⊕ Broadcom Inc | 1.23 | 28.62 | -31.42 | Technology |

Total Holdings 347

⊕ Increase ⊖ Decrease ✨ New to Portfolio