Allspring Small Company Growth Inst WSCGX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Expense Ratio

Portfolio Manager(s)

Paul von Kuster since 11-1994 Daniel Hagen since 02-2003 William Grierson since 04-2005 Ryan Smith since 01-2021 Samuel Smith since 01-2021

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 27.4 years.
- Style: The fund has landed in its primary style box Small Growth 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.94 is 21.01% lower than the Small 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 | 02-28-2022 |
| Carbon Risk Score | Low Risk | 12-31-2021 |

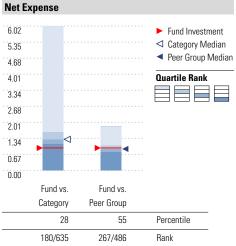
Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 35k Fund: \$10,000 Benchmark: \$10,000 20k - Category: \$10,000 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 46.43 8.54 -4.35 7.72 20.61 -3.63 26.46 28.78 15.60 -11.54 Total Return % 2.94 12.77 3.13 -2.97 -3.60 -1.56 5.68 -2.02 -5.85 1.09 +/- Benchmark -0.89 5.52 6.10 -1.94 -3.48 2.13 -1.22 -9.84 3.71 1.24 +/- Category 20 6 72 72 52 33 55 67 33 38 Tot Ret % Rank in Cat 703 647 643 617 # of Funds in Cat 660 696 640 633 626 628 109 77 58 49 82 37 54 41 44 Turnover %



0.95

0.95

0.94



0.95

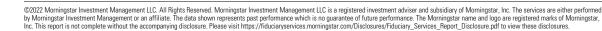
0.95

0.95

0.95

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 3.38 | _ | 3.80 |
| Beta | 0.96 | _ | 0.94 |
| R-Squared | 93.17 | _ | 89.67 |
| Standard Deviation | 23.86 | 24.03 | 23.90 |
| Sharpe Ratio | 0.61 | 0.48 | 0.62 |
| Tracking Error | 6.31 | _ | 7.89 |
| Information Ratio | 0.50 | _ | 0.43 |
| Up Capture Ratio | 100.95 | _ | 100.68 |
| Down Capture Ratio | 90.60 | _ | 89.53 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 21.94 | 19.55 | 25.23 |
| Price/Book Ratio | 3.41 | 4.02 | 4.23 |
| Geom Avg Mkt Cap \$B | 4.20 | 2.87 | 5.16 |
| ROE | 8.40 | 8.75 | 14.53 |
| | | | |





Allspring Small Company Growth Inst WSCGX

Morningstar Category Small Growth

Morningstar Index Russell 2000 Growth TR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



Style Breakdown

Equity

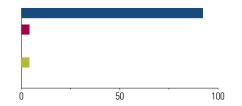
| -quit, | | | |
|--------|----|----|-------|
| 0 | 0 | 2 | Large |
| 2 | 14 | 8 | Mid |
| 7 | 36 | 31 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2022



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.43 |
| Cash | 3.86 | 2.32 |
| Bonds | 0.00 | 0.00 |
| Non-US Stocks | 3.94 | 4.34 |
| US Stocks | 92.20 | 92.92 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | ▼ Ber | nchmark | [] Ca | tegory / | Averaç | je | |
|---------|------------------------|-------|-------|-------|------|-------|---------|-------|----------|--------|----|--|
| b | Cyclical | 26.36 | 24.56 | 27.27 | | | | | | | | |
| i. | Basic Materials | 5.52 | 3.55 | 2.73 | | | | | | | | |
| | Consumer Cyclical | 9.36 | 12.23 | 12.55 | | | | | | | | |
| ₽ | Financial Services | 10.75 | 5.49 | 9.04 | | | | | | | | |
| b | Real Estate | 0.73 | 3.29 | 2.95 | • [| | | | | | | |
| NI | Sensitive | 45.83 | 45.60 | 46.36 | | | | | | | | |
| | Communication Services | 1.72 | 3.49 | 2.44 | | | | | | | | |
| • | Energy | 0.00 | 3.41 | 2.02 | | | | | | | | |
| \$ | Industrials | 18.30 | 16.26 | 16.86 | | | | ٠. | | | | |
| 2 | Technology | 25.81 | 22.44 | 25.04 | | | | | | - | | |
| + | Defensive | 27.82 | 29.84 | 26.37 | | | | | | | | |
| = | Consumer Defensive | 3.86 | 4.25 | 3.71 | | | | | | | | |
| ř | Healthcare | 23.96 | 25.07 | 22.20 | | | | | • [| | | |
| ? | Utilities | 0.00 | 0.52 | 0.46 | ĺ | | | | | | | |

| Top 15 Holdings as of 03-31-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Allspring Government MMkt Select | 2.88 | 2.88 | - | _ |
| ⊕ Icon PLC | 1.95 | 4.83 | -21.47 | Healthcare |
| ⊕ International Game Technology PLC | 1.57 | 6.40 | -13.94 | Consumer Cyclical |
| ⊕ Ciena Corp | 1.55 | 7.95 | -21.23 | Technology |
| ⊕ ASGN Inc | 1.50 | 9.45 | -5.42 | Technology |
| ⊕ Element Solutions Inc | 1.50 | 10.95 | -9.47 | Basic Materials |
| | 1.48 | 12.43 | -21.16 | Healthcare |
| | 1.45 | 13.88 | -19.74 | Basic Materials |
| → SS&C Technologies Holdings Inc | 1.43 | 15.31 | -8.25 | Technology |
| ⊕ KBR Inc | 1.30 | 16.61 | 15.18 | Industrials |
| ⊕ PTC Inc | 1.29 | 17.90 | -11.09 | Technology |
| Omnicell Inc Omnicell Inc | 1.27 | 19.17 | -28.24 | Healthcare |
| → Stifel Financial Corp | 1.24 | 20.41 | -3.15 | Financial Services |
| ⊕ Triumph Bancorp Inc | 1.22 | 21.63 | -21.04 | Financial Services |
| ⊕ Box Inc Class A | 1.22 | 22.85 | 10.96 | Technology |

Total Holdings 126



American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

Phillip Davidson since 03-2004 Michael Liss since 03-2004 Kevin Toney since 08-2008 Brian Woglom since 02-2012 Nathan Rawlins since 03-2022

Quantitative Screens

- ✓ Performance: The fund has finished in the Mid-Cap
 Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 18.01 years.
- Net Expense: The fund's expense ratio of 0.78 is 21.21% lower than the Mid-Cap Value category average.

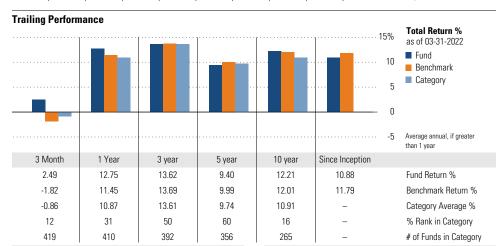
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 02-28-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |
| Carbon Risk Score | Medium Risk | 12-31-2021 |

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 Category: \$10,000 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 30.26 16.55 -1.36 23.07 11.79 -12.84 29.12 1.88 23.30 2.49 Total Return % 1.80 -0.55 -3.20 3.42 3.07 -1.55 2.06 -3.08 -5.04 4.31 +/- Benchmark 7.24 -1.43 -4.88 4.05 5.01 0.02 3.94 -0.75 -6.02 3.35 +/- Category 88 2 14 14 67 49 23 60 92 12 Tot Ret % Rank in Cat 441 432 474 441 459 431 419 416 419 # of Funds in Cat 436



53

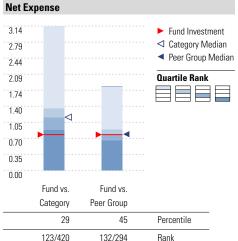
0.76

55

0.78

65

0.77



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 | 1.63 | _ | -0.43 |
| Beta | 0.85 | _ | 1.02 |
| R-Squared | 95.64 | _ | 95.69 |
| Standard Deviation | 19.00 | 21.94 | 22.90 |
| Sharpe Ratio | 0.73 | 0.67 | 0.64 |
| Tracking Error | 5.20 | - | 5.20 |
| Information Ratio | -0.01 | _ | -0.09 |
| Up Capture Ratio | 89.51 | _ | 100.60 |
| Down Capture Ratio | 84.13 | _ | 102.56 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.47 | 16.83 | 14.66 |
| Price/Book Ratio | 2.20 | 2.34 | 2.05 |
| Geom Avg Mkt Cap \$B | 18.01 | 18.60 | 14.12 |
| ROE | 15.62 | 16.32 | 17.32 |



61

67

66

0.80

66

0.80

49

0.78

47

0.76

American Century Mid Cap Value I AVUAX

Morningstar Category Mid-Cap Value Mid-Cap Value Morningstar Category Russell

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



Style Breakdown

Equity

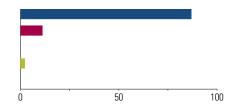
| -quit, | | | |
|--------|----|---|-------|
| 10 | 9 | 1 | Large |
| 30 | 26 | 5 | Mid |
| 12 | 6 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.53 |
| Cash | 2.08 | 2.09 |
| Bonds | 0.00 | 0.07 |
| Non-US Stocks | 11.08 | 5.87 |
| US Stocks | 86.84 | 91.44 |
| Asset Class | Net % | Cat% |
| | | |

| | ctor Weighting as of 03-3 | | | _ | _ | | | | п - | | | | | |
|------------|---------------------------|-------|-------|-------|------|-----|-------------|------------|-------|----------|-------|----|----|----|
| | | Fund | Bmark | Cat | Fund | i • | Bench | mark | Cateo | gory Ave | erage | | | , |
| Դ | Cyclical | 37.27 | 44.52 | 43.24 | | | | | | | | | | |
| A | Basic Materials | 2.12 | 6.12 | 5.43 | | | | | | | | | | |
| A | Consumer Cyclical | 8.94 | 10.25 | 11.32 | | | = [] | | | | | | | |
| ı ş | Financial Services | 19.12 | 16.15 | 19.65 | | | | . V | | | | | | |
| 命 | Real Estate | 7.09 | 12.00 | 6.84 | | | | | | | | | | |
| W | Sensitive | 30.04 | 34.63 | 33.51 | | | | | | | | 0 | | |
| | Communication Services | 1.58 | 3.56 | 3.32 | | | _ : | | | | | | | |
| • | Energy | 6.08 | 7.41 | 5.55 | | | • | | | | | | | |
| Ф | Industrials | 15.69 | 13.14 | 15.42 | | | - | | | | | | | |
| | Technology | 6.69 | 10.52 | 9.22 | | | | | | | | | | |
| → | Defensive | 32.69 | 20.86 | 23.25 | | | | | | | | | | |
| Ħ | Consumer Defensive | 10.54 | 5.30 | 6.76 | | | | | | | | | | |
| ٠ | Healthcare | 14.87 | 7.89 | 9.94 | | | | | | | | | | |
| | Utilities | 7.28 | 7.67 | 6.55 | | | T | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Zimmer Biomet Holdings Inc | 3.33 | 3.33 | 3.27 | Healthcare |
| Northern Trust Corp | 2.39 | 5.72 | -2.06 | Financial Services |
| ⊕ Southwest Airlines Co | 2.09 | 7.81 | 6.91 | Industrials |
| ⊕ Emerson Electric Co | 2.03 | 9.84 | 6.02 | Industrials |
| ⊕ Bank of New York Mellon Corp | 2.01 | 11.85 | -13.96 | Financial Services |
| ⊕ iShares Russell Mid-Cap Value ETF | 2.01 | 13.86 | _ | _ |
| → Dollar Tree Inc | 1.99 | 15.85 | 13.97 | Consumer Defensive |
| ⊕ Advance Auto Parts Inc | 1.98 | 17.83 | -13.10 | Consumer Cyclical |
| | 1.96 | 19.80 | 18.45 | Financial Services |
| ⊕ Conagra Brands Inc | 1.95 | 21.74 | -0.78 | Consumer Defensive |
| ⊕ Edison International | 1.86 | 23.60 | 3.74 | Utilities |
| ⊕ Universal Health Services Inc Class B | 1.83 | 25.43 | 11.95 | Healthcare |
| | 1.78 | 27.22 | -20.54 | Healthcare |
| ⊕ Devon Energy Corp | 1.72 | 28.94 | 36.50 | Energy |
| Reinsurance Group of America Inc | 1.71 | 30.65 | 0.64 | Financial Services |

Total Holdings 102



American Funds American Balanced R6 RLBGX

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

Fauity

Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

Mark Casey since 10-2019 Ritchie Tuazon since 10-2020

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

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

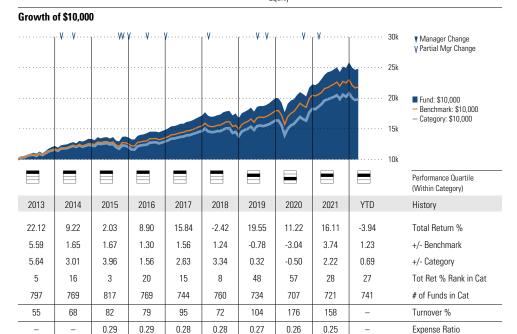
Net Expense: The fund's expense ratio of 0.25 is
 75.73% lower than the Allocation--50% to 70% Equity
 category average.

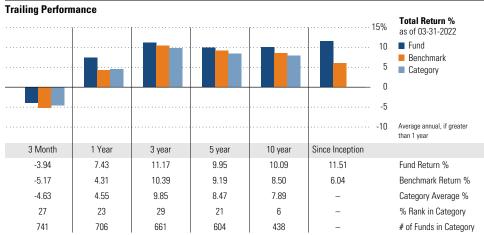
Morningstar Investment Management LLC Analysis

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

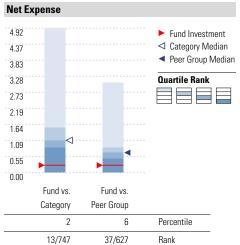
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 02-28-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |
| Carbon Risk Score | Low Risk | 12-31-2021 |





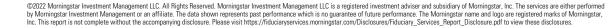
3-Year Risk Metrics



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

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 1.25 | - | -0.88 |
| Beta | 0.94 | - | 1.03 |
| R-Squared | 96.87 | - | 92.55 |
| Standard Deviation | 10.54 | 10.99 | 11.81 |
| Sharpe Ratio | 0.99 | 0.89 | 0.79 |
| Tracking Error | 1.96 | - | 3.18 |
| Information Ratio | 0.40 | - | -0.21 |
| Up Capture Ratio | 99.79 | - | 99.13 |
| Down Capture Ratio | 92.91 | - | 104.53 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.34 | 19.05 | 18.53 |
| Price/Book Ratio | 3.56 | 3.11 | 2.92 |
| Avg Eff Duration | 7.18 | 6.36 | 5.01 |
| | | | |





American Funds American Balanced R6 RLBGX

Morningstar Category Allocation--50% to 70%

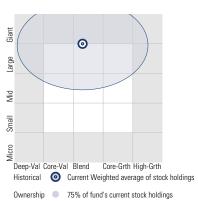
Equity

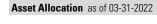
Morningstar Index

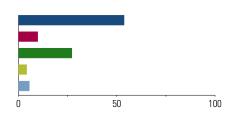
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™







| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 5.45 | 4.04 |
| Cash | 4.09 | 5.39 |
| Bonds | 27.08 | 31.99 |
| Non-US Stocks | 9.71 | 11.26 |
| US Stocks | 53.67 | 47.30 |
| Asset Class | Net % | Cat% |
| | | |

Style Breakdown

Equity





| Fixed | Income | | Qualit |
|--------------|--------|-----|--------|
| | | | High |
| | | | Mid |
| | | | Low |
| Ltd Durat | Mod | Ext | |

Weight % >50 25-50 10-25 0-10

| | Fund | Bmark | Cat |
|----------------------|---------|-------|-------|
| ℃ Cyclical | 27.57 | 33.62 | 33.98 |
| Basic Materials | 4.70 | 3.87 | 3.79 |
| Consumer Cyclical | 7.43 | 11.67 | 10.88 |
| Financial Services | 12.02 | 14.48 | 15.71 |
| ♠ Real Estate | 3.42 | 3.60 | 3.60 |
| ✓ Sensitive | 45.98 | 44.68 | 43.04 |
| Communication Servic | es 8.60 | 8.17 | 8.50 |
| Energy | 7.43 | 4.09 | 3.93 |
| Industrials | 8.54 | 9.81 | 10.36 |
| Technology | 21.41 | 22.61 | 20.25 |
| → Defensive | 26.45 | 21.71 | 22.98 |
| Consumer Defensive | 10.24 | 6.39 | 6.52 |
| Healthcare | 15.04 | 12.57 | 13.56 |
| Utilities Utilities | 1.17 | 2.75 | 2.90 |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ○ Capital Group Central Cash Fund | - | 6.05 | 6.05 | _ | _ |
| | _ | 4.86 | 10.91 | _ | _ |
| | _ | 4.14 | 15.05 | -8.14 | Technology |
| ⊕ Broadcom Inc | _ | 2.93 | 17.98 | -4.75 | Technology |
| ⊕ UnitedHealth Group Inc | - | 2.49 | 20.46 | 1.85 | Healthcare |
| ☆ Cash And Other Assets Less Liablities | _ | 2.09 | 22.56 | _ | _ |
| ⊕ Philip Morris International Inc | - | 1.75 | 24.31 | 0.20 | Consumer Defensive |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR | _ | 1.37 | 25.68 | -13.02 | Technology |
| Comcast Corp Class A | _ | 1.33 | 27.01 | -6.48 | Communication Svc |
| ① The Home Depot Inc | _ | 1.22 | 28.23 | -27.42 | Consumer Cyclical |

Total Holdings 1859



American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Donald O'Neal since 11-1993

J. Frank since 11-2001

Lawrence Solomon since 05-2010

Martin Romo since 11-2010

Carl Kawaja since 11-2010

Mark Casey since 11-2012

Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013

Christopher Buchbinder since 11-2013

Joanna Jonsson since 03-2016

Alex Popa since 10-2016

Andraz Razen since 03-2020

Julian Abdey since 11-2021

Quantitative Screens

Performance: The fund has finished in the Large Growth 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 28.43 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 0.3 is 69.07% lower than the Large Growth category average.

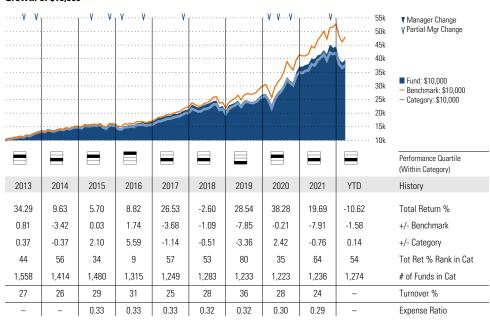
Morningstar Investment Management LLC Analysis

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
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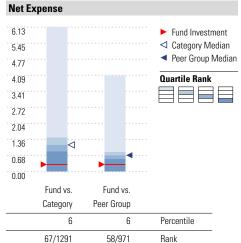
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| ESG Commitment | 1-Low | 04-07-2022 |
| Sustainability Rating | 1 | 02-28-2022 |
| Carbon Risk Score | Low Risk | 12-31-2021 |

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -3.21 | - | -3.25 |
| Beta | 0.96 | _ | 0.97 |
| R-Squared | 94.44 | _ | 91.38 |
| Standard Deviation | 19.16 | 19.47 | 19.83 |
| Sharpe Ratio | 0.95 | 1.15 | 0.94 |
| Tracking Error | 4.60 | _ | 5.76 |
| Information Ratio | -1.08 | _ | -0.96 |
| Up Capture Ratio | 85.15 | _ | 87.74 |
| Down Capture Ratio | 91.27 | _ | 96.18 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 24.69 | 29.82 | 28.04 |
| Price/Book Ratio | 5.41 | 11.38 | 7.61 |
| Geom Avg Mkt Cap \$B | 174.21 | 342.57 | 345.47 |
| ROE | 24.57 | 42.99 | 36.86 |
| | | | |



American Funds Growth Fund of Amer R6 RGAGX

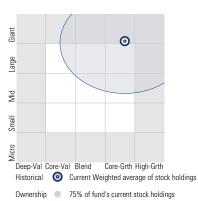
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



Style Breakdown

Equity

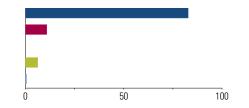
| ' ' | | | |
|-----|----|----|-------|
| 8 | 24 | 46 | Large |
| 3 | 7 | 10 | Mid |
| 0 | 1 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.45 | 0.54 |
| Cash | 6.13 | 1.64 |
| Bonds | 0.00 | -0.01 |
| Non-US Stocks | 10.73 | 4.45 |
| US Stocks | 82.70 | 93.39 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 03-3 | 31-2022 | | | |
|--------------|---------------------------|---------|-------|-------|---|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| <u></u> | Cyclical | 35.76 | 27.30 | 28.74 | |
| A. | Basic Materials | 2.07 | 0.91 | 1.50 | , in the second of the second |
| A | Consumer Cyclical | 25.08 | 18.36 | 16.56 | |
| (| Financial Services | 8.41 | 6.26 | 9.34 | |
| fi | Real Estate | 0.20 | 1.77 | 1.34 | |
| W | Sensitive | 47.85 | 59.31 | 55.33 | |
| | Communication Services | 13.21 | 10.61 | 12.89 | |
| • | Energy | 3.62 | 0.46 | 1.07 | |
| Ф | Industrials | 7.25 | 6.22 | 5.99 | |
| | Technology | 23.77 | 42.02 | 35.38 | |
| → | Defensive | 16.39 | 13.40 | 15.92 | |
| Ħ | Consumer Defensive | 2.86 | 4.57 | 3.26 | |
| + | Healthcare | 13.01 | 8.80 | 12.23 | |
| | Utilities | 0.52 | 0.03 | 0.43 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 50 55 6 |

| Top 15 Holdings as of 03-31-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊖ Tesla Inc | 8.51 | 8.51 | 1.97 | Consumer Cyclical |
| ⊕ Capital Group Central Cash Fund | 6.09 | 14.59 | _ | - |
| | 5.84 | 20.43 | -8.14 | Technology |
| Amazon.com Inc | 4.82 | 25.25 | -2.23 | Consumer Cyclical |
| ⊕ Meta Platforms Inc Class A | 3.07 | 28.31 | -33.89 | Communication Svc |
| ⊕ UnitedHealth Group Inc | 2.87 | 31.19 | 1.85 | Healthcare |
| ⇒ Alphabet Inc Class C | 2.81 | 33.99 | -3.48 | Communication Svc |
| → Alphabet Inc Class A | 2.04 | 36.04 | -3.99 | Communication Svc |
| ⇒ Broadcom Inc | 2.00 | 38.03 | -4.75 | Technology |
| → Netflix Inc | 1.90 | 39.93 | -37.82 | Communication Svc |
| ⊕ Mastercard Inc Class A | 1.19 | 41.13 | -0.40 | Financial Services |
| | 1.16 | 42.29 | -11.43 | Healthcare |
| € Carrier Global Corp Ordinary Shares | 0.93 | 43.23 | -15.43 | Industrials |
| ⊕ Applied Materials Inc | 0.87 | 44.09 | -16.09 | Technology |
| Taiwan Semiconductor Manufacturing Co Ltd | 0.86 | 44.95 | -2.48 | Technology |

Total Holdings 398



American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Steven Watson since 10-2008 Andrew Suzman 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 13.5 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.54 is 41.94% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 02-28-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |
| Carbon Risk Score | Low Risk | 12-31-2021 |

Growth of \$10,000







| Peer group | o is a subset of the category and includes funds with the |
|------------|---|
| same mar | nagement style (active vs. passive) and similar share class |
| characteri | etice |

| 3-1 cai hisk menics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.46 | _ | 0.12 |
| Beta | 1.11 | _ | 1.00 |
| R-Squared | 97.14 | _ | 93.68 |
| Standard Deviation | 18.94 | 16.88 | 17.51 |
| Sharpe Ratio | 0.45 | 0.47 | 0.47 |
| Tracking Error | 3.67 | _ | 4.46 |
| Information Ratio | 0.02 | _ | 0.03 |
| Up Capture Ratio | 107.39 | _ | 100.75 |
| Down Capture Ratio | 109.36 | _ | 100.82 |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 14.56 | 13.81 | 14.09 |
| Price/Book Ratio | 1.99 | 1.78 | 1.79 |
| Geom Avg Mkt Cap \$B | 52.87 | 45.25 | 51.25 |
| ROE | 20.84 | 18.45 | 19.89 |
| | | | |



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 03-31-2022

Morningstar Style Box™



Style Breakdown

Equity

| 25 | 37 | 23 | Large |
|----|----|----|-------|
| 3 | 8 | 4 | Mid |
| 0 | 1 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2022



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.01 | 0.61 |
| Cash | 9.31 | 1.42 |
| Bonds | 0.40 | 0.04 |
| Non-US Stocks | 85.15 | 94.72 |
| US Stocks | 5.13 | 3.24 |
| Asset Class | Net % | Cat% |
| | | |

| | . | Freed | Dd. | 0-4 | Г | | D l- | and. | П с-+ | A | | | | |
|--------------|------------------------|-------|-------|-------|------|-----|------------|------|-------|----------|------|----|----|---|
| | | Fund | Bmark | Cat | Fund | י נ | Bench | mark | Cateo | jory Ave | rage | | | , |
| <u></u> | Cyclical | 38.38 | 42.34 | 39.18 | | | , | | | | | | | |
| A. | Basic Materials | 6.42 | 8.94 | 7.98 | | | | | | | | | | |
| A | Consumer Cyclical | 10.15 | 10.37 | 10.86 | | | | | | | | | | |
| , | Financial Services | 19.51 | 20.56 | 18.20 | | | | | | | | | | |
| fi | Real Estate | 2.30 | 2.47 | 2.14 | | | | | | | | | | |
| W | Sensitive | 37.01 | 36.68 | 37.13 | | | | | | | | | | |
| | Communication Services | 5.59 | 6.69 | 5.82 | | | | | | | | | | |
| ð | Energy | 4.72 | 5.45 | 4.60 | | | | | | | | | | |
| Ф | Industrials | 11.62 | 12.06 | 14.86 | | | | | | | | | | |
| | Technology | 15.08 | 12.48 | 11.85 | | | | | | | | | | |
| → | Defensive | 24.62 | 20.98 | 23.69 | | | | • | - ' | | | | | |
| = | Consumer Defensive | 12.58 | 8.25 | 9.12 | | | | | | | | | | |
| ٠ | Healthcare | 9.23 | 9.68 | 11.68 | | | = [| | | | | | | |
| • | Utilities | 2.81 | 3.05 | 2.89 | | [| | | | | | | | |
| _ | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | - |

World Regions % Equity 03-31-2022



| | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 29.77 | 35.41 |
| Japan | 5.98 | 18.15 |
| Australasia | 0.69 | 5.00 |
| Asia-4 Tigers | 12.89 | 7.10 |
| Asia-ex 4 Tigers | 10.21 | 5.16 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 15.77 | Cat % 8.71 | Greater Europe | Fund % 54.47 | Cat % 55.90 | Market Maturity | Fund % |
|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 11.03 | 7.56 | United Kingdom | 15.36 | 13.12 | Developed Markets | 84.35 |
| Central/Latin | 4.74 | 1.15 | W euro-ex UK | 38.33 | 41.43 | Emerging Markets | 15.65 |
| | | | Emrgng Europe | 0.33 | 0.28 | Not Available | 0.00 |
| | | | Africa | 0.45 | 1.07 | | |

| Top 10 Holdings as of 03-31-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Capital Group Central Cash M | 9.16 | 9.16 | _ | _ |
| | 3.53 | 12.70 | -2.48 | Technology |
| ⊕ British American Tobacco PLC | 2.85 | 15.55 | 18.86 | Consumer Defensive |
| AstraZeneca PLC | 2.70 | 18.25 | 18.43 | Healthcare |
| ASML Holding NV | 2.20 | 20.45 | -13.68 | Technology |
| ⊕ Airbus SE | 1.78 | 22.23 | -1.78 | Industrials |
| ∃ Tokyo Electron Ltd | 1.66 | 23.89 | -3.74 | Technology |
| → Philip Morris International Inc | 1.47 | 25.36 | 0.20 | Consumer Defensive |
| ⊕ AXA SA | 1.47 | 26.83 | 1.45 | Financial Services |
| → Vale SA | 1.46 | 28.29 | 27.40 | Basic Materials |

Total Holdings 251

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts
MSCI EM NR USD

Portfolio Manager(s)

Robert Lovelace since 06-1999
Carl Kawaja since 06-1999
Nicholas Grace since 01-2008
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Akira Shiraishi since 01-2021
Piyada Phanaphat since 01-2021
Dawid Justus since 01-2022

Quantitative Screens

- Performance: The fund has finished in the Diversified Emerging Mkts 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 22.8 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 0.57 is
 51.69% 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 | 4 | 02-28-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |
| Carbon Risk Score | Low Risk | 12-31-2021 |







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 5.22 | _ | 0.37 |
| Beta | 0.91 | _ | 1.00 |
| R-Squared | 84.84 | _ | 88.96 |
| Standard Deviation | 17.98 | 18.28 | 19.51 |
| Sharpe Ratio | 0.58 | 0.32 | 0.32 |
| Tracking Error | 7.21 | - | 6.33 |
| Information Ratio | 0.69 | - | -0.01 |
| Up Capture Ratio | 105.33 | - | 101.11 |
| Down Capture Ratio | 85.69 | - | 100.73 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.69 | 12.40 | 11.75 |
| Price/Book Ratio | 3.01 | 1.77 | 2.10 |
| Geom Avg Mkt Cap \$B | 62.39 | 40.80 | 48.50 |
| ROE | 22.28 | 18.08 | 19.38 |
| | | | |





American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



Style Breakdown

Equity

| 10 | 34 | 43 | Large |
|----|----|----|-------|
| 2 | 4 | 5 | Mid |
| 1 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2022

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.37 | -0.24 |
| Cash | 7.86 | 2.35 |
| Bonds | 2.81 | 0.01 |
| Non-US Stocks | 65.09 | 94.97 |
| US Stocks | 23.87 | 2.90 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 03-3 | 31-2022 | | | | | | | | | | | | | |
|----------|---------------------------|---------|-------|-------|------|---|-------|--------|---------|---------|-------|----|----|----|---|
| | | Fund | Bmark | Cat | Fund | ł | ▼ Ben | chmark | ([] Ca | ategory | Avera | ge | | | |
| <u></u> | Cyclical | 39.86 | 45.55 | 42.39 | | | | | | | | | | | |
| A | Basic Materials | 11.13 | 9.50 | 6.97 | | | • | | | | | | | | |
| A | Consumer Cyclical | 11.33 | 12.01 | 12.97 | | | | | į | | | | | | |
| P | Financial Services | 15.75 | 21.99 | 20.91 | | | | | 0 | | | | | | |
| 命 | Real Estate | 1.65 | 2.05 | 1.54 | | | | | | | | | | | |
| W | Sensitive | 39.44 | 42.33 | 44.76 | | | | | | | | | | | |
| | Communication Services | 6.68 | 10.41 | 10.18 | | | | | | | | | | | |
| • | Energy | 4.22 | 4.78 | 4.51 | | | | | | | | | | | |
| Ф | Industrials | 9.44 | 5.38 | 5.69 | | | | | | | | | | | |
| | Technology | 19.10 | 21.76 | 24.38 | | | | | _ ' | | | | | | |
| → | Defensive | 20.69 | 12.12 | 12.84 | | | | | | | | | | | |
| Ħ | Consumer Defensive | 6.08 | 5.49 | 6.88 | | | | | | | | | | | |
| + | Healthcare | 12.84 | 4.10 | 4.52 | | | | | | | | | | | |
| • | Utilities | 1.77 | 2.53 | 1.44 | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 5 |

100

World Regions % Equity 03-31-2022



| Greater Asia | Fund % 37.56 | Cat % 75.23 | |
|------------------|-----------------|----------------|--|
| Japan | 2.48 | 0.13 | |
| Australasia | 0.99 | 0.06 | |
| Asia-4 Tigers | 7.30 | 28.36 | |
| Asia-ex 4 Tigers | 26.79 | 46.68 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 40.60 | Cat % 12.82 | Greater Europe | Fund % 21.85 | Cat % 11.97 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 29.73 | 2.77 | United Kingdom | 3.00 | 0.75 | Developed Markets | 60.74 |
| Central/Latin | 10.87 | 10.05 | W euro-ex UK | 16.71 | 2.03 | Emerging Markets | 39.26 |
| | | | Emrgng Europe | 0.19 | 3.85 | Not Available | 0.00 |
| | | | Africa | 1.95 | 5.34 | | |

| Top 10 Holdings as of 03-31-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Capital Group Central Cash Fund | 7.56 | 7.56 | _ | _ |
| ⊕ Microsoft Corp | 3.27 | 10.84 | -8.14 | Technology |
| Reliance Industries Ltd | 2.46 | 13.29 | 11.26 | Energy |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 2.24 | 15.53 | -2.48 | Technology |
| First Quantum Minerals Ltd | 1.88 | 17.41 | 42.98 | Basic Materials |
| | 1.82 | 19.24 | -2.35 | Financial Services |
| ⊕ Kweichow Moutai Co Ltd Class A | 1.42 | 20.66 | -16.15 | Consumer Defensive |
| | 1.34 | 21.99 | -3.48 | Communication Svc |
| ∀ Vale SA ADR | 1.19 | 23.18 | 47.75 | Basic Materials |
| | 1.17 | 24.36 | -11.43 | Healthcare |

Total Holdings 568



Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

Portfolio Manager(s)

Stephen Concannon since 11-2014 Jeffrey Mueller since 06-2019 Kelley Baccei Gerrity since 06-2019

Quantitative Screens

Performance: The fund has finished in the High Yield 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 7.41 years.

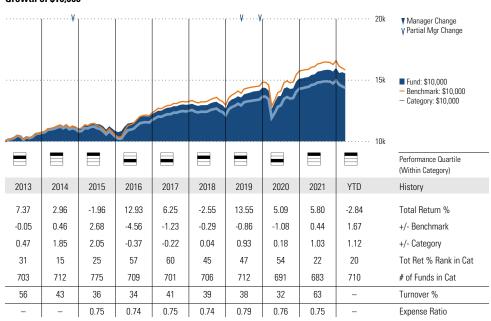
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is 18.48% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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

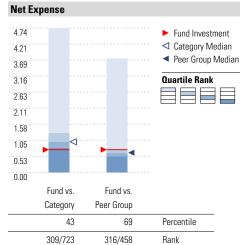
Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2022 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -2.84 1.92 4.77 4.45 5.40 6.12 -4.51 -0.29 4.40 4.56 5.70 7.92 Benchmark Return % -3.96 -n 39 3 90 4 76 3 87 Category Average % 20 10 24 28 22 % Rank in Category

571

378



682

638

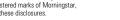
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.76 | _ | -0.26 |
| Beta | 0.90 | _ | 0.97 |
| R-Squared | 98.33 | _ | 95.71 |
| Standard Deviation | 8.36 | 9.23 | 9.15 |
| Sharpe Ratio | 0.52 | 0.44 | 0.41 |
| Tracking Error | 1.43 | _ | 2.20 |
| Information Ratio | 0.26 | _ | -0.21 |
| Up Capture Ratio | 91.54 | _ | 94.11 |
| Down Capture Ratio | 82.15 | _ | 96.34 |
| | | | |

of Funds in Category

M RNINGSTAR

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 3.45 | - | 3.65 |
| Avg Eff Maturity | 4.65 | _ | 5.52 |



710

Eaton Vance Income Fund of Boston I EIBIX

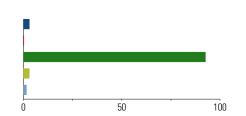
Morningstar Category Mo High Yield Bond ICE

Morningstar Index ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2022 Style Breakdown Fixed Income Quality

Duration





Asset Allocation as of 03-31-2022

| 100.00 | 100.00 |
|--------|---------------------------------------|
| 1.45 | 1.82 |
| 2.92 | 2.82 |
| 92.55 | 94.30 |
| 0.14 | 0.00 |
| 2.93 | 1.06 |
| Net % | Cat% |
| | |
| | 2.93 0.14 92.55 2.92 1.45 |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 0.00 | _ | 1.18 |
| AA | 0.00 | _ | 0.05 |
| A | 0.00 | - | 0.13 |
| BBB | 1.97 | _ | 3.99 |
| BB | 45.29 | _ | 36.62 |
| В | 38.35 | - | 35.10 |
| Below B | 9.71 | _ | 20.49 |
| Not Rated | 4.68 | _ | 2.43 |

| Sector Weighting as of 03-3 | 1-2022 | | | | | |
|-----------------------------|--------|-------|-------|------|-------------|------------------|
| | Fund | Bmark | Cat | Fund | ▼ Benchmark | Category Average |
| Government | 0.00 | - | 2.11 | [] | | |
| Treasury | 0.00 | _ | 0.72 | 0 | | |
| Inflation – Protected | 0.00 | _ | 0.00 | | | |
| Agency/Quasi Agency | 0.00 | _ | 0.15 | | | |
| Other Government Related | 0.00 | - | 1.24 | 10 | | |
| Corporate | 96.96 | - | 90.85 | | | |
| Corporate Bond | 88.36 | _ | 84.57 | | | |
| Bank Loan | 7.43 | _ | 4.86 | | | |
| Convertible | 0.52 | _ | 1.21 | 0 | | |
| Preferred | 0.65 | _ | 0.21 | İ | | |
| Securitized | 0.00 | - | 2.08 | [] | | |
| Agency MBS Pass-Through | 0.00 | _ | 0.06 | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | | | |
| Agency MBS CMO | 0.00 | _ | 0.16 | | | |
| Non-Agency Residential MBS | 0.00 | _ | 0.15 | | | |
| Commercial MBS | 0.00 | _ | 0.75 | 0 | | |
| Asset-Backed | 0.00 | - | 0.96 | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | |
| Municipal | 0.00 | - | 0.11 | 0 | | |
| Cash & Equivalents | 3.03 | - | 4.65 | | | |
| Other | 0.00 | - | 0.19 | 0 | | |

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

| Top 10 Holdings as of 03-31-2022 | | | | |
|--|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊖ Ev Cash Reserves Fund Llc | _ | 2.91 | 2.91 | _ |
| ⊕ Option on Peninsula Gaming Partners (Unit) | 12-2049 | 1.89 | 4.80 | _ |
| CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5% | 08-2030 | 0.75 | 5.55 | _ |
| Ford Motor Credit Company LLC 4.125% | 08-2027 | 0.58 | 6.13 | _ |
| Mozart Debt Merger Subordinated Incorporated 5.25% | 10-2029 | 0.56 | 6.69 | - |
| Hertz Global Hldgs Inc New 144A | _ | 0.54 | 7.23 | _ |
| Jazz Financing Lux S.A.R.L. | 05-2028 | 0.54 | 7.77 | _ |
| ONEPTUNE Energy Bondco PLC 6.625% | 05-2025 | 0.50 | 8.27 | _ |
| SRM Escrow Issuer Llc 6% | 11-2028 | 0.49 | 8.76 | _ |
| Rolls-Royce PLC 5.75% | 10-2027 | 0.48 | 9.25 | _ |

Total Holdings 520



Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Chris Devine since 11-2010
Christian Ulrich since 11-2010
Mark Ahnrud since 11-2010
Scott Hixon since 11-2010
Scott Wolle since 11-2010

Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 6 of the 9 years it's been in existence.

Management: The fund's management has been in place for 11.34 years.

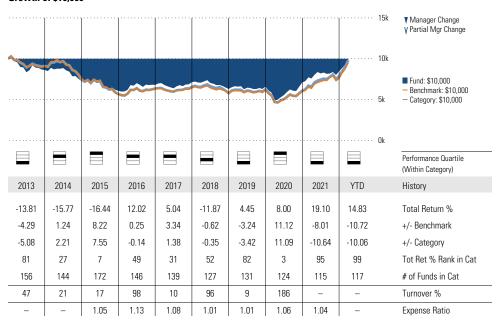
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.11 is 5.71% higher than the Commodities Broad Basket category average.

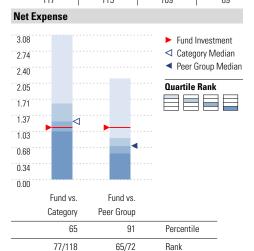
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-1 cai nisk ivicuits | | | |
|-----------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.54 | _ | -0.08 |
| Beta | 0.92 | _ | 1.07 |
| R-Squared | 79.91 | _ | 86.07 |
| Standard Deviation | 17.14 | 16.74 | 19.57 |
| Sharpe Ratio | 0.80 | 0.94 | 0.89 |
| Tracking Error | 7.81 | _ | 7.45 |
| Information Ratio | -0.29 | _ | 0.17 |
| Up Capture Ratio | 89.67 | _ | 105.69 |
| Down Capture Ratio | 92.84 | _ | 107.94 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | - | - | 14.38 |
| Price/Book Ratio | - | - | 1.78 |
| Geom Avg Mkt Cap \$B | - | - | 30.14 |
| ROE | - | - | 12.41 |
| | | | |



Invesco Balanced-Risk Commodity Strat R6 IBRFX

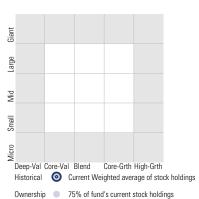
Morningstar Category
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™



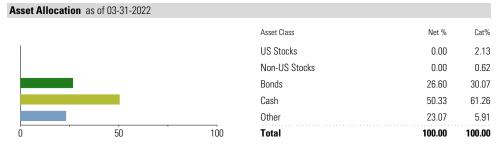
Style Breakdown

Equity



Weight %

>50 25-50 10-25 0-10



| | | Fund | Bmark | Cat | Fund | ▼ Be | enchmarl | k [] Ca | tegory A | verage | | |
|----------|------------------------|------|-------|-------|------|------|----------|---------|----------|--------|--|--|
| b | Cyclical | - | _ | 30.70 | | | | | | | | |
| A. | Basic Materials | - | _ | 28.95 | | | | | | | | |
| 4 | Consumer Cyclical | _ | _ | 1.75 | | | | | | | | |
| £ | Financial Services | _ | _ | 0.00 | | | | | | | | |
| ŧ | Real Estate | _ | _ | 0.00 | ĺ | | | | | | | |
| MI | Sensitive | - | - | 52.63 | | | | | | | | |
| d | Communication Services | _ | _ | 0.00 | | | | | | | | |
| | Energy | - | _ | 50.00 | | | | | | | | |
| ф | Industrials | _ | _ | 2.63 | | | | | | | | |
| 3 | Technology | _ | _ | 0.00 | İ | | | | | | | |
| → | Defensive | - | - | 16.67 | | | | | | | | |
| Ę | Consumer Defensive | _ | _ | 16.67 | | | | | | | | |
| ř | Healthcare | _ | _ | 0.00 | | | | | | | | |
| ? | Utilities | _ | _ | 0.00 | İ | | | | | | | |

| Top 14 Holdings as of 03-31-2022 | | | | |
|--|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ① Invesco Cayman Commodity Fund Iii Hf | 23.07 | 23.07 | _ | _ |
| | 16.04 | 39.12 | - | - |
| | 14.04 | 53.16 | - | - |
| | 9.95 | 63.10 | _ | - |
| ○ United States Treasury Notes 0.66093% | 6.48 | 69.58 | - | - |
| □ United States Treasury Notes 0.189% | 6.45 | 76.04 | _ | _ |
| ○ United States Treasury Notes 0.71993% | 6.44 | 82.48 | _ | - |
| ─ United States Treasury Bills 0% | 4.82 | 87.29 | _ | - |
| ─ United States Treasury Bills 0% | 4.81 | 92.10 | _ | _ |
| Citigroup Global Markets Holdings Inc. 0.01% | 3.49 | 95.59 | - | _ |
| Societe Generale S.A. 0.1% | 2.05 | 97.64 | _ | _ |
| Barclays Bank plc 0.01% | 1.83 | 99.47 | - | - |
| Barclays Bank plc 0.1% | 1.49 | 100.96 | - | - |
| ⊕ Usd Currency Cash | 0.96 | 101.91 | _ | _ |

Total Holdings 14



Metropolitan West Total Return Bd I MWTIX

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

Portfolio Manager(s)

Laird Landmann since 03-1997 Stephen Kane since 03-1997 Bryan Whalen since 12-2004

Quantitative Screens

Performance: The fund has finished in the Intermediate
 Core-Plus Bond category's top three quartiles in 8 of the 10
 years it's been in existence.

Management: The fund's management has been in place for 25.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.45 is 40% lower than the Intermediate Core-Plus Bond category average.

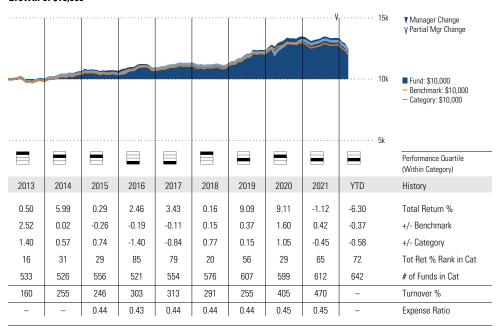
Morningstar Investment Management LLC Analysis

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

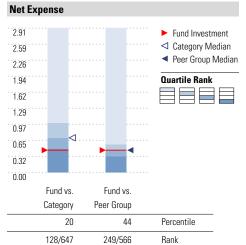
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 02-28-2022 |

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2022 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -6.30 -4.57 2.24 2.52 3.10 5.37 Fund Return % -5.93 -4.15 1.69 2.14 2.24 6.93 Benchmark Return % 2 13 2 61 -5 72 -4 NN 2 39 Category Average % 72 79 48 41 26 % Rank in Category 642 603 570 503 357 # of Funds in Category



| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.47 | _ | 0.56 |
| Beta | 1.04 | _ | 1.01 |
| R-Squared | 97.32 | _ | 67.97 |
| Standard Deviation | 4.27 | 4.03 | 5.13 |
| Sharpe Ratio | 0.39 | 0.27 | 0.33 |
| Tracking Error | 0.72 | _ | 2.95 |
| Information Ratio | 0.76 | _ | 0.21 |
| Up Capture Ratio | 108.49 | _ | 116.32 |
| Down Capture Ratio | 99.58 | _ | 110.33 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.32 | 4.43 | 6.21 |
| Avg Eff Maturity | 8.27 | - | 8.73 |





Metropolitan West Total Return Bd I MWTIX

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



| -50 | 0 | 50 | 100 | 150 |
|-----|---|----|-----|-----|

Asset Allocation as of 03-31-2022

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.10 | 0.08 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 111.98 | 103.09 |
| Cash | -14.03 | -5.11 |
| Other | 1.95 | 1.93 |
| Total | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 64.17 | 3.53 | 50.62 |
| AA | 4.34 | 74.59 | 4.02 |
| A | 10.45 | 10.82 | 10.81 |
| BBB | 14.52 | 8.32 | 19.90 |
| BB | 2.59 | 0.28 | 6.60 |
| В | 0.78 | 0.00 | 2.88 |
| Below B | 3.20 | 0.00 | 1.31 |
| Not Rated | -0.05 | 2.46 | 3.86 |
| | | | |

| Sector Weighting as of 03- | OT ZOZZ | | | | | | | | | | | |
|----------------------------|---------|-------|-------|------|---|---------|---------|---------|---------|----|----|----|
| | Fund | Bmark | Cat | Fund | • | Benchma | rk [] C | ategory | Average | | | |
| Government | 34.02 | - | 28.95 | | | | | | | | | |
| Treasury | 28.80 | - | 17.18 | | | | | | | | | |
| Inflation – Protected | 0.47 | _ | 0.25 | 0 | | | | | | | | |
| Agency/Quasi Agency | 4.71 | _ | 0.73 | | | | | | | | | |
| Other Government Related | 0.04 | _ | 10.79 | į | | | | | | | | |
| Corporate | 24.29 | - | 27.99 | | | | | | | | | |
| Corporate Bond | 21.09 | _ | 25.90 | | | | | | | | | |
| Bank Loan | 1.54 | _ | 0.70 | | | | | | | | | |
| Convertible | 1.66 | _ | 1.24 | | | | | | | | | |
| Preferred | 0.00 | _ | 0.15 | | | | | | | | | |
| Securitized | 38.36 | _ | 32.84 | | | | | | | | | |
| Agency MBS Pass-Through | 26.39 | _ | 15.26 | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.03 | į | | | | | | | | |
| Agency MBS CMO | 0.84 | _ | 0.95 | | | | | | | | | |
| Non-Agency Residential MBS | 4.28 | _ | 0.95 | | | | | | | | | |
| Commercial MBS | 1.47 | _ | 5.71 | | | | | | | | | |
| Asset-Backed | 5.38 | _ | 9.91 | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.03 | | | | | | | | | |
| Municipal | 0.55 | - | 1.12 | | | | | | | | | |
| Cash & Equivalents | 1.13 | - | 3.29 | | | | | | | | | |
| Other | 1.65 | - | 5.57 | | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 41 |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| | | | | |
| 🌣 Cash & Cash Equivalents | - | 14.74 | 14.74 | _ |
| → Federal National Mortgage Association 2.5% | 04-2052 | 5.04 | 19.78 | _ |
| ⊕ United States Treasury Notes 1.5% | 02-2024 | 4.23 | 24.00 | _ |
| ─ United States Treasury Notes 1.25% | 12-2026 | 4.20 | 28.20 | _ |
| ⊕ United States Treasury Notes 0.875% | 01-2024 | 4.01 | 32.21 | - |
| ⊕ United States Treasury Notes 1.875% | 02-2027 | 3.84 | 36.05 | _ |
| ⊕ United States Treasury Notes 0.75% | 12-2023 | 3.55 | 39.60 | _ |
| | 01-2027 | 3.53 | 43.12 | _ |
| ⊕ Federal National Mortgage Association 2% | 04-2052 | 3.27 | 46.39 | _ |
| | 03-2052 | 3.17 | 49.56 | _ |

Total Holdings 1860



MFS Global Equity R4 MWELX

Growth of \$10,000

231

11

252

11

275

8

0.97

254

8

0.96

Morningstar Category World Large-Stock Blend Morningstar Index MSCI ACWI NR USD

Portfolio Manager(s)

Roger Morley since 10-2009 Ryan McAllister since 09-2016

Quantitative Screens

Performance: The fund has finished in the World Large-Stock 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 12.5 years.

Net Expense: The fund's expense ratio of 0.88 is 9.28% lower than the World Large-Stock Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 02-28-2022 |
| Carbon Risk Score | Low Risk | 12-31-2021 |

▼ Manager Change V Partial Mgr Change 25k Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 27.85 3.99 -1.44 7.35 23.91 -9.60 30.55 14.15 17.34 -7.33 Total Return % -0.17 5.05 0.92 -0.51 -0.06 -0.19 3.95 -2.10 -1.20 -1.97 +/- Benchmark 5.29 3.77 0.32 -0.52 0.42 1.63 0.46 1.19 -0.38 -1.13 +/- Category 26 47 55 37 37 49 7 46 67 68 Tot Ret % Rank in Cat

312

7

0.91

335

9

0.90

364

334

10

0.88

of Funds in Cat

Turnover %

Expense Ratio

264

10

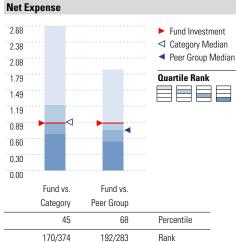
0.91

298

12

0.90





| • | | | |
|--------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -1.45 | _ | -0.80 |
| Beta | 1.01 | _ | 0.97 |
| R-Squared | 94.17 | _ | 92.99 |
| Standard Deviation | 17.99 | 17.22 | 17.36 |
| Sharpe Ratio | 0.69 | 0.80 | 0.72 |
| Tracking Error | 4.35 | _ | 4.57 |
| Information Ratio | -0.35 | _ | -0.32 |
| Up Capture Ratio | 100.13 | _ | 95.53 |
| Down Capture Ratio | 107.70 | _ | 99.42 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|--------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 24.22 | 17.88 | 18.52 |
| Price/Book Ratio | 3.50 | 2.75 | 2.88 |
| Geom Avg Mkt Cap \$B | 84.98 | 111.50 | 80.62 |
| ROE | 23.06 | 26.90 | 24.82 |
| | | | |



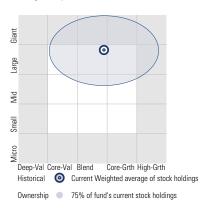


MFS Global Equity R4 MWELX

Morningstar CategoryMorningstar IndexWorld Large-Stock BlendMSCI ACWI NR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



Style Breakdown

Equity

| 10 | 51 | 26 | Large |
|----|----|----|-------|
| 2 | 8 | 3 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2022



| | | Fund | Bmark | Cat | Fun | d • | Bench | mark | Categ | on, Aug | rogo | | | |
|--------------|------------------------|-------|-------|-------|-----|------|-------|--------------|----------|----------|------|----|----|---|
| | | | | | rui | iu ' | bench | IIIIark | [] Cate(| JULY AVE | rage | | | |
| <u></u> | Cyclical | 28.68 | 34.71 | 33.22 | | ÷ | | | | | | | | |
| A. | Basic Materials | 6.65 | 4.87 | 5.57 | | | | | | | | | | |
| A | Consumer Cyclical | 7.56 | 11.28 | 10.87 | | | • [| | | | | | | |
| , | Financial Services | 14.47 | 15.79 | 13.89 | | _ | | -) ' | | | | | | |
| fi | Real Estate | 0.00 | 2.77 | 2.89 | į | İ | | | | | | | | _ |
| W | Sensitive | 37.55 | 43.39 | 43.26 | | | | | | | | | | |
| d | Communication Services | 6.80 | 8.39 | 7.43 | | | | | | | | | | |
| ð | Energy | 0.00 | 4.36 | 3.71 | İ | | į | | | | | | | |
| Ф | Industrials | 18.92 | 9.48 | 14.22 | | | - | | | | | | | |
| | Technology | 11.83 | 21.16 | 17.90 | | | | | | | | | | |
| - | Defensive | 33.78 | 21.88 | 23.53 | | | | | | | | | | |
| Ħ | Consumer Defensive | 13.21 | 7.07 | 7.69 | | | | | | | | | | |
| + | Healthcare | 20.57 | 11.99 | 12.10 | | _ : | | | | | | | | |
| • | Utilities | 0.00 | 2.82 | 3.74 | İ | [| | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

100

World Regions % Equity 03-31-2022



| Greater Asia | Fund % 2.76 | Cat % 13.43 |
|------------------|----------------|----------------|
| Japan | 1.93 | 5.84 |
| Australasia | 0.00 | 1.17 |
| Asia-4 Tigers | 0.83 | 3.56 |
| Asia-ex 4 Tigers | 0.00 | 2.86 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 56.59 | Cat % 62.94 | Greater Europe | Fund % 40.65 | Cat % 23.64 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 56.33 | 62.30 | United Kingdom | 10.35 | 6.38 | Developed Markets | 99.74 |
| Central/Latin | 0.26 | 0.64 | W euro-ex UK | 29.32 | 16.70 | Emerging Markets | 0.26 |
| | | | Emrgng Europe | 0.00 | 0.21 | Not Available | 0.00 |
| | | | Africa | 0.98 | 0.35 | | |

| Top 10 Holdings as of 03-31-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Thermo Fisher Scientific Inc | 3.29 | 3.29 | -11.43 | Healthcare |
| ① Visa Inc Class A | 3.07 | 6.36 | 2.51 | Financial Services |
| ⊕ Schneider Electric SE | 2.95 | 9.31 | -11.77 | Industrials |
| Medtronic PLC | 2.72 | 12.02 | 7.86 | Healthcare |
| Roche Holding AG | 2.69 | 14.71 | -1.74 | Healthcare |
| Accenture PLC Class A | 2.69 | 17.40 | -18.42 | Technology |
| ① Comcast Corp Class A | 2.67 | 20.07 | -6.48 | Communication Svc |
| ⊕ Nestle SA | 2.55 | 22.62 | -5.68 | Consumer Defensive |
| ⊕ Linde PLC | 2.53 | 25.15 | -7.46 | Basic Materials |
| ⊕ Diageo PLC | 2.41 | 27.56 | -3.55 | Consumer Defensive |

Total Holdings 91



MFS Mid Cap Growth R6 OTCKX

Growth of \$10,000

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

▼ Manager Change

V Partial Mgr Change

Portfolio Manager(s)

Eric Fischman since 11-2008 Paul Gordon since 05-2011 Eric Braz since 06-2021

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 8 of the 8 years it's been in existence.

Management: The fund's management has been in place for 13.37 years.

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

Net Expense: The fund's expense ratio of 0.65 is 38.68% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

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

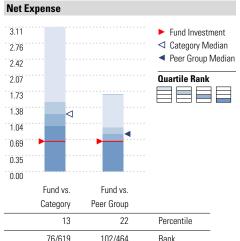
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 5 | 02-28-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |
| Carbon Risk Score | Low Risk | 12-31-2021 |

40k 351 30k







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.60 | _ | 0.91 |
| Beta | 0.89 | _ | 0.98 |
| R-Squared | 93.45 | _ | 90.26 |
| Standard Deviation | 19.67 | 21.40 | 22.33 |
| Sharpe Ratio | 0.77 | 0.72 | 0.72 |
| Tracking Error | 5.57 | _ | 6.93 |
| Information Ratio | 0.03 | _ | -0.02 |
| Up Capture Ratio | 95.11 | _ | 100.70 |
| Down Capture Ratio | 91.56 | _ | 99.24 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 36.34 | 27.52 | 30.48 |
| Price/Book Ratio | 5.48 | 7.96 | 5.40 |
| Geom Avg Mkt Cap \$B | 21.09 | 21.62 | 17.68 |
| ROE | 23.59 | 20.91 | 18.85 |
| | | | |



MFS Mid Cap Growth R6 OTCKX

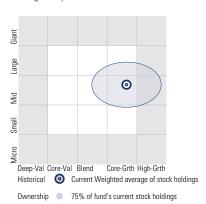
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



Style Breakdown

Equity

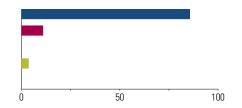
| Lquity | | | |
|--------|----|----|-------|
| 0 | 3 | 19 | Large |
| 1 | 26 | 46 | MIG |
| 0 | 4 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2022



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.29 |
| Cash | 3.52 | 1.90 |
| Bonds | 0.00 | 0.07 |
| Non-US Stocks | 10.88 | 3.57 |
| US Stocks | 85.60 | 94.18 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 03-3 | 31-2022 | | | |
|--------------|---------------------------|---------|-------|-------|---------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark 🛘 Category Average |
| <u></u> | Cyclical | 33.20 | 26.12 | 30.01 | |
| A | Basic Materials | 2.38 | 1.83 | 2.40 | |
| A | Consumer Cyclical | 18.00 | 16.32 | 14.22 | |
| , | Financial Services | 8.82 | 5.30 | 9.82 | |
| 侖 | Real Estate | 4.00 | 2.67 | 3.57 | |
| W | Sensitive | 46.48 | 55.05 | 48.70 | |
| 0 | Communication Services | 4.78 | 3.84 | 3.48 | |
| • | Energy | 0.00 | 2.51 | 1.58 | |
| Ф | Industrials | 15.40 | 14.76 | 14.13 | |
| | Technology | 26.30 | 33.94 | 29.51 | |
| → | Defensive | 20.33 | 18.84 | 21.29 | |
| Ħ | Consumer Defensive | 0.45 | 2.10 | 2.11 | |
| ٠ | Healthcare | 19.88 | 16.55 | 18.67 | |
| • | Utilities | 0.00 | 0.19 | 0.51 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 50 55 60 |

| Top 15 Holdings as of 03-31-2022 | | | | |
|--|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Currency Cash CASH_USD | 3.52 | 3.52 | _ | _ |
| ⊕ PerkinElmer Inc | 3.09 | 6.61 | -13.20 | Healthcare |
| → Monolithic Power Systems Inc | 2.91 | 9.52 | -1.40 | Technology |
| ⊕ Cadence Design Systems Inc | 2.80 | 12.32 | -11.75 | Technology |
| ⊕ MSCI Inc | 2.53 | 14.85 | -17.75 | Financial Services |
| ⊕ Steris PLC | 2.38 | 17.22 | -0.50 | Healthcare |
| ⊕ Arthur J. Gallagher & Co | 2.29 | 19.51 | 3.21 | Financial Services |
| → Verisk Analytics Inc | 2.26 | 21.78 | -6.03 | Industrials |
| ⊕ AMETEK Inc ■ | 2.12 | 23.90 | -9.28 | Industrials |
| ⊕ Entegris Inc | 1.93 | 25.83 | -5.21 | Technology |
| Bright Horizons Family Solutions Inc | 1.84 | 27.67 | 5.41 | Consumer Cyclical |
| ⊕ Vulcan Materials Co | 1.79 | 29.45 | -11.31 | Basic Materials |
| ⊕ Extra Space Storage Inc | 1.79 | 31.24 | -8.66 | Real Estate |
| ⊕ Icon PLC | 1.78 | 33.02 | -21.47 | Healthcare |
| Charles River Laboratories International Inc | 1.71 | 34.73 | -24.63 | Healthcare |

Total Holdings 98



MFS Value R4 MEIJX

Portfolio Manager(s)

Nevin Chitkara since 05-2006 Katherine Cannan since 12-2019

Quantitative Screens

- ❷ 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 15.84 years.
- Net Expense: The fund's expense ratio of 0.55 is 40.22% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

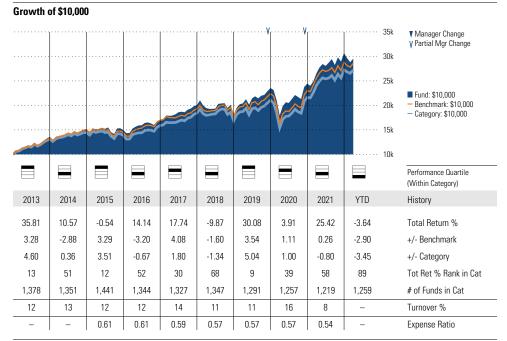
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ESG Metrics

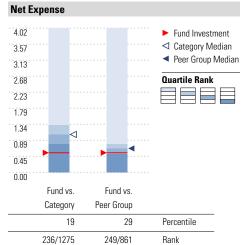
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 02-28-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |
| Carbon Risk Score | Low Risk | 12-31-2021 |

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.09 | _ | 0.68 |
| Beta | 0.91 | _ | 0.98 |
| R-Squared | 97.45 | _ | 95.07 |
| Standard Deviation | 17.62 | 19.12 | 19.30 |
| Sharpe Ratio | 0.75 | 0.70 | 0.72 |
| Tracking Error | 3.30 | _ | 4.52 |
| Information Ratio | 0.03 | _ | 0.09 |
| Up Capture Ratio | 97.76 | _ | 98.97 |
| Down Capture Ratio | 96.00 | _ | 96.41 |
| | | | |

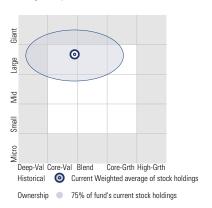
| Portfolio Metrics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.83 | 16.61 | 15.72 |
| Price/Book Ratio | 3.10 | 2.47 | 2.64 |
| Geom Avg Mkt Cap \$B | 104.54 | 78.38 | 111.81 |
| ROE | 27.71 | 19.23 | 23.24 |
| | | | |



MFS Value R4 MEIJX

Style Analysis as of 03-31-2022

Morningstar Style Box™



Style Breakdown

Equity

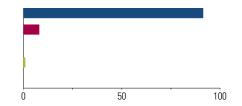
| 35 | 47 | 8 | raige |
|----|----|---|---------|
| 2 | 6 | 2 | VIIV |
| 0 | 0 | 0 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2022



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.76 |
| Cash | 0.79 | 0.88 |
| Bonds | 0.00 | 0.40 |
| Non-US Stocks | 7.89 | 5.62 |
| US Stocks | 91.32 | 92.33 |
| Asset Class | Net % | Cat% |
| | | |

Morningstar Index

Russell 1000 Value TR USD

Morningstar Category

Large Value

| | | Fund | Bmark | Cat | Fund | • | Benchmai | rk C | ategory | Average | | |
|------|-----------------------|-------|-------|-------|------|---|------------|------|---------|---------|--|--|
| Су | yclical | 34.25 | 34.03 | 32.63 | | | | | - | | | |
| Ва | asic Materials | 4.05 | 3.36 | 3.48 | · · | | | | | | | |
| Co | onsumer Cyclical | 2.49 | 4.92 | 6.41 | | [| | | | | | |
| Fir | nancial Services | 27.21 | 20.66 | 19.61 | | | : | : | | | | |
| Re | eal Estate | 0.50 | 5.09 | 3.13 | | 7 | | | | | | |
| ' Se | ensitive | 32.78 | 34.61 | 37.21 | | | | | | | | |
| Co | ommunication Services | 3.27 | 7.25 | 6.82 | | | | | | | | |
| En | nergy | 3.22 | 7.16 | 7.11 | | | | | | | | |
| In | dustrials | 18.18 | 10.81 | 11.65 | | | | - : | | | | |
| Te | echnology | 8.11 | 9.39 | 11.63 | | | " [| | | | | |
| De | efensive | 32.96 | 31.36 | 30.17 | | , | _ | | | | | |
| Сс | onsumer Defensive | 6.61 | 7.85 | 8.79 | | | | | | | | |
| Не | ealthcare | 19.33 | 18.13 | 16.32 | | | | | | | | |
| Ut | tilities | 7.02 | 5.38 | 5.06 | | | | | | | | |

| Top 15 Holdings as of 03-31-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| JPMorgan Chase & Co | 3.72 | 3.72 | -13.28 | Financial Services |
| Johnson & Johnson | 3.63 | 7.35 | 4.22 | Healthcare |
| ⊕ Aon PLC Class A | 2.80 | 10.15 | 8.51 | Financial Services |
| ⊕ Texas Instruments Inc | 2.51 | 12.66 | -2.04 | Technology |
| Comcast Corp Class A | 2.51 | 15.17 | -6.48 | Communication Svc |
| Accenture PLC Class A | 2.42 | 17.58 | -18.42 | Technology |
| ◆ Pfizer Inc | 2.41 | 19.99 | -11.65 | Healthcare |
| ○ Northrop Grumman Corp | 2.39 | 22.38 | 15.95 | Industrials |
| Chubb Ltd | 2.33 | 24.71 | 11.07 | Financial Services |
| Marsh & McLennan Companies Inc | 2.27 | 26.99 | -1.65 | Financial Services |
| Duke Energy Corp | 2.24 | 29.23 | 7.38 | Utilities |
| ⊕ Union Pacific Corp | 2.22 | 31.45 | 8.92 | Industrials |
| Honeywell International Inc | 2.17 | 33.62 | -6.21 | Industrials |
| Cigna Corp | 2.11 | 35.72 | 4.83 | Healthcare |
| Thermo Fisher Scientific Inc | 2.03 | 37.75 | -11.43 | Healthcare |

Total Holdings 77



PIMCO Income I2 PONPX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 15.01 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.72 is 28% lower than the Multisector Bond category average.

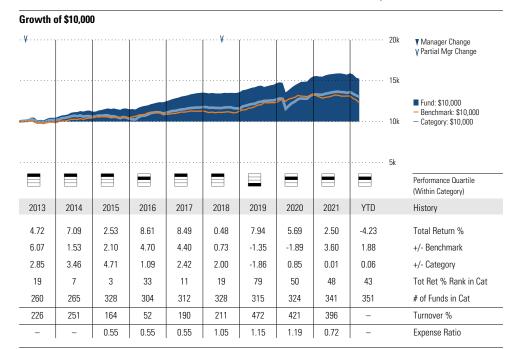
Morningstar Investment Management LLC Analysis

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

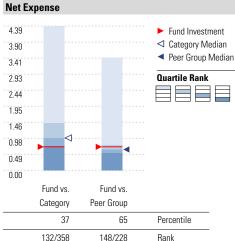
Morningstar Category
Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD







| 3-Year KISK Wietrics | | | |
|----------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.50 | - | 1.04 |
| Beta | 0.77 | - | 1.12 |
| R-Squared | 27.48 | _ | 38.26 |
| Standard Deviation | 6.06 | 4.13 | 7.87 |
| Sharpe Ratio | 0.38 | 0.31 | 0.35 |
| Tracking Error | 5.24 | _ | 6.39 |
| Information Ratio | 0.19 | _ | 0.21 |
| Up Capture Ratio | 88.97 | _ | 115.14 |
| Down Capture Ratio | 64.32 | _ | 100.85 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 1.15 | 4.55 | 4.24 |
| Avg Eff Maturity | 2.20 | 7.69 | 7.72 |



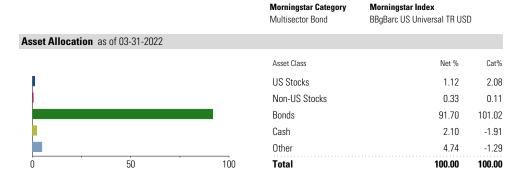
PIMCO Income I2 PONPX

Style Analysis as of 03-31-2022
Style Breakdown
Fixed Income

Quality

Given the state of the st

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 31.10 | 67.64 | 22.78 |
| AA | 4.90 | 3.23 | 3.25 |
| A | 5.77 | 10.03 | 6.72 |
| BBB | 21.25 | 10.89 | 23.94 |
| BB | 19.52 | 3.19 | 20.17 |
| В | 6.18 | 3.64 | 14.76 |
| Below B | 11.29 | 1.38 | 4.68 |
| Not Rated | 0.00 | 0.00 | 3.70 |
| | | | |



| Sector Weighting as of 03- | 31-2022 | | | | | | | | | | | | | |
|----------------------------|---------|-------|-------|------|---|--------|--------|-------|--------|--------|-----|----|----|------|
| | Fund | Bmark | Cat | Fund | | ▼ Bend | chmark | [] Ca | ategor | y Aver | age | | | |
| Government | 57.05 | _ | 26.40 | | | | | | | | | | | |
| Treasury | 3.76 | _ | 9.56 | | | | | | | | | | | |
| Inflation – Protected | 1.84 | _ | 0.41 | () | | | | | | | | | | |
| Agency/Quasi Agency | 0.55 | _ | 1.19 | | | | | | | | | | | |
| Other Government Related | 50.90 | _ | 15.24 | | | | | | | | | | | |
| Corporate | 8.25 | _ | 40.47 | | | | | | | | | | | |
| Corporate Bond | 5.59 | _ | 33.29 | | | | | | | | | | | |
| Bank Loan | 1.14 | _ | 4.01 | |] | | | | | | | | | |
| Convertible | 1.27 | _ | 2.76 | | | | | | | | | | | |
| Preferred | 0.25 | _ | 0.41 | 0 | | | | | | | | | | |
| Securitized | 16.00 | _ | 25.48 | | | | | | | | | | | |
| Agency MBS Pass-Through | 4.79 | _ | 6.95 | | | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | | | | | | | | | | | |
| Agency MBS CMO | 0.35 | _ | 1.25 | 1[| | | | | | | | | | |
| Non-Agency Residential MBS | 3.46 | _ | 1.79 | | | | | | | | | | | |
| Commercial MBS | 0.21 | _ | 4.06 | |] | | | | | | | | | |
| Asset-Backed | 7.19 | _ | 11.39 | | | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.04 | | | | | | | | | | | |
| Municipal | 0.07 | - | 0.41 | 0 | | | | | | | | | | |
| Cash & Equivalents | 1.62 | - | 5.09 | | | | | | | | | | | |
| Other | 14.75 | _ | 1.85 | | | | | | | | | | | |
| | | | | 0% | 5 | 10 1 | 5 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 6 |

| Top 10 Holdings as of 03-31-2022 | | | | |
|---|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊝ Irs Eur -0.33000 03/18/20-2Y Lch Receive | 03-2022 | 12.89 | 12.89 | _ |
| ○ Irs Eur -0.33000 03/18/20-2Y Lch Pay | 03-2022 | 12.89 | 25.78 | - |
| ⊕ 10 Year Treasury Note Future Mar 22 | 03-2022 | 11.61 | 37.38 | - |
| ⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Pay | 01-2022 | 8.31 | 45.69 | - |
| ⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Receive | 01-2022 | 8.27 | 53.96 | - |
| → BRITISH POUND STERLING Sold | 01-2022 | 7.57 | 61.53 | _ |
| → BRITISH POUND STERLING Purchased | 01-2022 | 7.57 | 69.10 | - |
| ⊕ IRS USD 0.50000 06/16/21-5Y CME Pay | 06-2026 | 7.04 | 76.14 | - |
| | 12-2024 | 6.98 | 83.12 | - |
| ○ IRS USD 0.80000 12/14/21-3Y LCH Pay | 12-2024 | 6.97 | 90.09 | _ |

Total Holdings 8063



PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014 Lorenzo Pagani since 09-2014 Sachin Gupta since 09-2014

Quantitative Screens

Performance: The fund has finished in the World Bond-USD Hedged 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 7.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.62 is
 16.22% lower than the World Bond-USD Hedged category average.

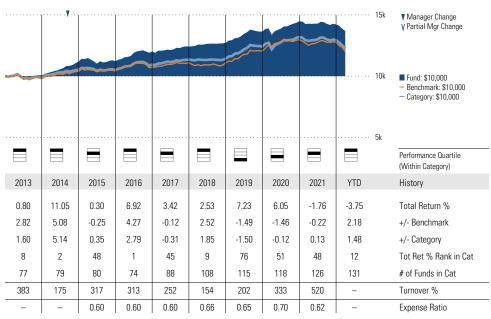
Morningstar Investment Management LLC Analysis

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

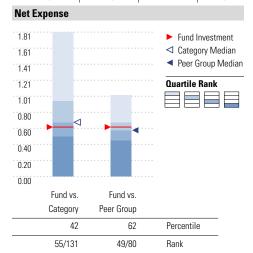
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 11-30-2021 |

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.36 | _ | -0.07 |
| Beta | 0.66 | _ | 0.92 |
| R-Squared | 48.88 | _ | 54.93 |
| Standard Deviation | 3.82 | 4.03 | 5.10 |
| Sharpe Ratio | 0.22 | 0.27 | 0.15 |
| Tracking Error | 3.05 | _ | 3.60 |
| Information Ratio | -0.08 | _ | -0.11 |
| Up Capture Ratio | 79.30 | _ | 106.75 |
| Down Capture Ratio | 76.79 | _ | 114.83 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.92 | 4.43 | 7.04 |
| Avg Eff Maturity | 8.12 | _ | 8.71 |



PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
World Bond-USD Hedged
B

Morningstar Index

BBgBarc US Agg Bond TR USD

| Style | Anal | ysis | as of (| 03-31-2022 |
|----------|--------|------|---------|------------|
| Style E | 3reako | lown | | |
| Fixed Ir | icome | | Qı | uality |
| | | | High | |
| | | | | |
| | | | Low | |
| l td | Mod | Fxt | | |
| | | LAL | | |
| Duratio | n | | | |

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

Asset Allocation as of 03-31-2022

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.04 | 0.00 |
| Bonds | 68.14 | 83.88 |
| Cash | 25.99 | 14.59 |
| Other | 5.84 | 1.53 |
| Total | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 20.59 | 3.53 | 25.05 |
| AA | 11.82 | 74.59 | 12.21 |
| A | 40.15 | 10.82 | 26.05 |
| BBB | 20.60 | 8.32 | 20.57 |
| BB | 2.63 | 0.28 | 5.51 |
| В | 1.17 | 0.00 | 2.70 |
| Below B | 3.04 | 0.00 | 0.34 |
| Not Rated | 0.00 | 2.46 | 7.56 |

| | | | | 0% | 5 1 | 0 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 | 60 6 |
|----------------------------|-------|-------|-------|------|-----|------|-------|------|-----|-------|--------|-------|----|----|----|------|
| Other | 16.37 | - | 13.67 | | | | | | | | | | | | | |
| Cash & Equivalents | 7.34 | _ | 14.09 | | | [| | | | | | | | | | |
| Municipal | 0.03 | _ | 0.14 | | | | | | | | | | | | | |
| Covered Bond | 1.05 | _ | 0.28 | D | | | | | | | | | | | | |
| Asset-Backed | 2.56 | _ | 2.01 | | | | | | | | | | | | | |
| Commercial MBS | 0.22 | _ | 0.76 | 1[] | | | | | | | | | | | | |
| Non-Agency Residential MBS | 0.94 | _ | 0.15 | 0 | | | | | | | | | | | | |
| Agency MBS CMO | 0.02 | _ | 0.38 | 0 | | | | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | į | | | | | | | | | | | | |
| Agency MBS Pass-Through | 2.08 | _ | 2.01 | | | | | | | | | | | | | |
| Securitized | 6.87 | _ | 5.59 | | | | | | | | | | | | | |
| Preferred | 0.16 | _ | 0.02 | | | | | | | | | | | | | |
| Convertible | 0.95 | _ | 0.95 | 0 | | | | | | | | | | | | |
| Bank Loan | 0.07 | _ | 0.25 | | | | | | | | | | | | | |
| Corporate Bond | 2.44 | _ | 15.00 | | | | | | | | | | | | | |
| Corporate | 3.62 | _ | 16.22 | | | | | | | | | | | | | |
| Other Government Related | 53.51 | _ | 8.17 | | | | | | | | | | | | | |
| Agency/Quasi Agency | 2.53 | _ | 6.52 | | | | | | | | | | | | | |
| Inflation – Protected | 0.40 | _ | 1.90 | 10 | | | | | | | | | | | | |
| Treasury | 8.54 | _ | 33.58 | | | | | | | | 0 | | | i | | |
| Government | 64.98 | _ | 50.17 | | | | | | | | , , | | | | | |
| | Fund | Bmark | Cat | Fund | ł | ▼ Be | enchr | mark | Π (| Cateo | jory A | verac | e | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Pay | 03-2022 | 22.36 | 22.36 | _ |
| ⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Receive | 03-2022 | 22.36 | 44.72 | _ |
| ☆ Cash Offset | _ | 19.02 | 63.74 | _ |
| ⊕ IRS EUR -0.25000 03/16/22-5Y LCH Pay | 03-2027 | 14.36 | 78.10 | _ |
| ⊕ IRS EUR -0.25000 03/16/22-5Y LCH Receive | 03-2027 | 14.12 | 92.22 | _ |
| | 01-2022 | 13.93 | 106.15 | _ |
| | 01-2022 | 13.93 | 120.08 | _ |
| ⊕ IRS EUR 0.25000 03/16/22-10Y LCH Pay | 03-2032 | 13.65 | 133.73 | _ |
| ⊕ IRS EUR 0.25000 03/16/22-10Y LCH Receive | 03-2032 | 13.52 | 147.25 | _ |
| ⊕ Euro Schatz Future Mar 22 | 03-2022 | 13.32 | 160.57 | _ |

Total Holdings 1834



PIMCO Real Return 12 PRLPX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Expense Ratio

Portfolio Manager(s)

Stephen Rodosky since 01-2019 Daniel He since 12-2019

Quantitative Screens

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

Management: The fund's management has been in place for 3.22 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.57 is 3.39% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 02-28-2022 |

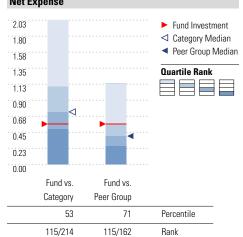
Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History -9.14 3.32 -2.85 4.94 3.82 -2.07 8.41 11.98 5.57 -3.06 Total Return % -0.53 -0.32 -1.41 0.26 0.81 -0.81 -0.02 0.99 -0.39 -0.04 +/- Benchmark -1.29 1.52 -0.49 0.35 1.10 -0.43 0.49 1.97 -0.04 -1.14 +/- Category 69 14 76 28 13 74 25 13 41 73 Tot Ret % Rank in Cat 240 225 233 229 212 # of Funds in Cat 236 226 225 210 213 41 33 117 102 168 165 254 314 225 Turnover %



1.08

0.63

0.57



0.55

0.55

0.55

0.98

| • | | | |
|--------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.06 | _ | 0.12 |
| Beta | 1.00 | _ | 0.89 |
| R-Squared | 95.49 | _ | 78.62 |
| Standard Deviation | 4.43 | 4.33 | 4.52 |
| Sharpe Ratio | 1.25 | 1.27 | 1.17 |
| Tracking Error | 0.94 | _ | 2.27 |
| Information Ratio | 0.06 | _ | -0.47 |
| Up Capture Ratio | 100.91 | _ | 89.99 |
| Down Capture Ratio | 100.97 | _ | 89.93 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 7.34 | 4.52 | 6.20 |
| Avg Eff Maturity | 7.10 | _ | 6.87 |



Duration

Not Rated

PIMCO Real Return 12 PRLPX

Style Analysis as of 03-31-2022
Style Breakdown
Fixed Income

Quality

High

Aid

Ltd Mod Ext

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 91.72 | 0.00 | 96.97 |
| AA | 2.21 | 99.60 | 0.27 |
| A | 0.52 | 0.00 | 0.47 |
| BBB | 3.52 | 0.00 | 0.87 |
| BB | 0.47 | 0.00 | 0.20 |
| В | 0.41 | 0.00 | 0.13 |
| Below B | 1.15 | 0.00 | 0.07 |

0.00

0.40

1.02

Inflation-Protected Bond BBgBarc US Treasury US TIPS TR USD Asset Allocation as of 03-31-2022 Asset Class Net % Cat% US Stocks 0.05 0.00 Non-US Stocks 0.00 0.00 Bonds 105.33 97.98 Cash -10.39 1.52 Other 5.05 0.43 -50 Ó 50 100 150 Total 100.00 100.00

Morningstar Category

Morningstar Index

| | Fund | Bmark | Cat | Fund | ▼ Ron | chmark | ll Ca | tegory | Λνωτ | ane | | |
|----------------------------|-------|-----------|-------|-------|--------|---------|-------|---------|------|-----|--|--|
| Government | 76.77 | Dillark _ | 89.77 | Tunu | , Dell | CHIHAIK |] 00 | iteguiy | AVGI | aye | | |
| | | _ | | | | | | - 1 | 1 1 | | | |
| Treasury | 0.31 | _ | 0.73 | 0 | | | | | | | | |
| nflation – Protected | 42.80 | - | 83.68 | | | | | | | | | |
| Agency/Quasi Agency | 0.00 | - | 0.01 | | | | | | | | | |
| Other Government Related | 33.66 | _ | 5.35 | | | | | | | | | |
| Corporate | 0.52 | - | 2.89 | 1 [| | | | | | | | |
| Corporate Bond | 0.28 | _ | 2.62 | j 🛛 i | | | | | | | | |
| Bank Loan | 0.00 | _ | 0.17 | | | | | | | | | |
| Convertible | 0.07 | _ | 0.10 | | | | | | | | | |
| Preferred | 0.17 | _ | 0.00 | | | | | | | | | |
| Securitized | 6.93 | - | 4.16 | | | | | | | | | |
| Agency MBS Pass-Through | 1.91 | _ | 0.55 | 0 | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | | | | | | | | | |
| Agency MBS CMO | 0.07 | _ | 0.25 | | | | | | | | | |
| Non-Agency Residential MBS | 0.49 | _ | 0.13 | | | | | | | | | |
| Commercial MBS | 0.01 | _ | 0.92 | | | | | | | | | |
| Asset-Backed | 2.61 | _ | 2.17 | | | | | | | | | |
| Covered Bond | 1.84 | _ | 0.14 | ĵu i | | | | | | | | |
| Municipal | 0.00 | _ | 0.00 | | | | | | | | | |
| Cash & Equivalents | 6.46 | _ | 2.99 | | | | | | | | | |
| Other | 9.03 | _ | 0.19 | | | | | | | | | |

| Top 10 Holdings as of 03-31-2022 | | | | |
|--|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊖ Euro Schatz Future Mar 22 | 03-2022 | 25.34 | 25.34 | _ |
| ⊕ 5 Year Treasury Note Future Mar 22 | 04-2022 | 18.61 | 43.94 | - |
| ☆ Cash Offset | _ | 14.28 | 58.22 | - |
| ⊕ OIS GBP SONIO/0.90000 09/21/22-0Y* LCH Pay | 03-2023 | 11.39 | 69.61 | - |
| ○ OIS GBP SONIO/1.01250 09/20/23-0Y* LCH Pay | 03-2024 | 11.39 | 81.01 | - |
| ⊕ OIS GBP SONIO/0.90000 09/21/22-0Y* LCH Receive | 03-2023 | 11.38 | 92.39 | _ |
| → OIS GBP SONIO/1.01250 09/20/23-0Y* LCH Receive | 03-2024 | 11.38 | 103.76 | - |
| ⊕ 3 Month Euribor Future Mar 23 | 03-2023 | 9.98 | 113.74 | - |
| ⊕ United States Treasury Notes 0.125% | 07-2031 | 9.88 | 123.62 | - |
| → 10 Year Treasury Note Future Mar 22 | 03-2022 | 7.06 | 130.67 | _ |

Total Holdings 997



PIMCO Short-Term I2 PTSPX

Morningstar Category Ultrashort Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Jerome Schneider since 01-2011 Nathan Chiaverini since 04-2019 Andrew Wittkop since 04-2019

Quantitative Screens

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

Management: The fund's management has been in place for 11.25 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.57 is 21.28% higher than the Ultrashort Bond category average.

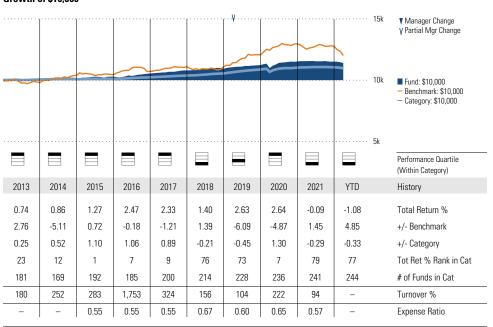
Morningstar Investment Management LLC Analysis

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.

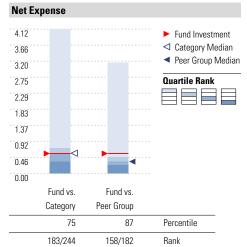
ESG Metrics

| Metric Sustainability Rating | Rating | Updated | | | | |
|---------------------------------|--------|------------|--|--|--|--|
| Sustainability Rating | 2 | 02-28-2022 | | | | |

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.68 | _ | 0.63 |
| Beta | 0.20 | _ | 0.17 |
| R-Squared | 10.82 | _ | 19.54 |
| Standard Deviation | 2.40 | 4.03 | 1.85 |
| Sharpe Ratio | 0.15 | 0.27 | 0.16 |
| Tracking Error | 3.96 | _ | 3.91 |
| Information Ratio | -0.17 | _ | -0.21 |
| Up Capture Ratio | 30.97 | _ | 26.76 |
| Down Capture Ratio | 20.56 | _ | 16.71 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 0.05 | 4.43 | 0.54 |
| Avg Eff Maturity | _ | _ | 3.15 |



PIMCO Short-Term I2 PTSPX

Style Analysis as of 03-31-2022 Style Breakdown Fixed Income Quality Given the state of the st

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 51.57 | 3.53 | 39.61 |
| AA | 5.99 | 74.59 | 5.63 |
| A | 16.66 | 10.82 | 18.05 |
| BBB | 23.75 | 8.32 | 22.63 |
| BB | 1.62 | 0.28 | 1.17 |
| В | 0.22 | 0.00 | 1.51 |
| Below B | 0.19 | 0.00 | 0.29 |
| Not Rated | 0.00 | 2.46 | 11.11 |
| | | | |

Asset Allocation as of 03-31-2022 Asset Class Net % Cat% US Stocks 0.01 0.01 Non-US Stocks 0.00 0.00 Bonds 72.87 79.43 Cash 22.88 16.29 Other 4.23 4.28 50 100 Total 100.00 100.00

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

| | | | _ | | | | По | | | | | |
|----------------------------|-------|-------|-------|------|-----|----------|--------|---------|---------|----|----|----|
| | Fund | Bmark | Cat | Fund | • | Benchmar | ([] C | ategory | Average | | | |
| Government | 37.00 | _ | 15.29 | | : | : | | : | | : | 1 | 1 |
| Treasury | 5.27 | _ | 7.96 | | | | | | | | | |
| Inflation – Protected | 0.00 | _ | 0.00 | ĺ | | | | | | | | |
| Agency/Quasi Agency | 7.93 | _ | 1.28 | | | | | | | | | |
| Other Government Related | 23.80 | - | 6.05 | | | : | | : | | | | |
| Corporate | 19.33 | - | 36.37 | | | | | | | | | |
| Corporate Bond | 17.95 | - | 31.88 | | | | | ı | | | | |
| Bank Loan | 0.00 | _ | 0.47 | [| | | | | | | | |
| Convertible | 1.38 | _ | 4.02 | | | | | | | | | |
| Preferred | 0.00 | _ | 0.00 | ĺ | | | | | | | | |
| Securitized | 16.63 | - | 30.00 | | | | | | | | | |
| Agency MBS Pass-Through | 0.45 | _ | 7.01 | | | | | | | | | |
| Agency MBS ARM | 0.08 | _ | 0.83 | [| | | | | | | | |
| Agency MBS CMO | 1.87 | _ | 5.62 | | | | | | | | | |
| Non-Agency Residential MBS | 0.84 | _ | 0.18 | | | | | | | | | |
| Commercial MBS | 2.05 | _ | 0.59 | | | | | | | | | |
| Asset-Backed | 11.34 | _ | 15.77 | | - : | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | 0 | | | | | | | | |
| Municipal | 0.39 | _ | 0.99 | 1 | | | | | | | | |
| Cash & Equivalents | 18.08 | _ | 17.05 | | | | | | | | | |
| Other | 6.43 | _ | 0.16 | | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 4(|

| Top 10 Holdings as of 03-31-2022 | | | | |
|--|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| | 04-2022 | 26.38 | 26.38 | _ |
| ⊕ 3 Month Canadian Bankers' Acceptance Future Dec 22 | 12-2022 | 20.73 | 47.12 | - |
| 🌣 Cash Offset | _ | 18.92 | 66.04 | - |
| | 04-2022 | 14.83 | 80.86 | - |
| ⊕ 3 Month Canadian Bankers' Acceptance Future Mar 23 | 03-2023 | 13.00 | 93.86 | _ |
| ⊕ United States Treasury Notes 1% | 12-2024 | 8.02 | 101.88 | _ |
| ○ CDX IG37 5Y ICE | 12-2026 | 7.23 | 109.11 | - |
| ⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay | 01-2023 | 4.96 | 114.07 | _ |
| ⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Receive | 01-2023 | 4.96 | 119.03 | _ |
| → BRITISH POUND STERLING Sold | 02-2022 | 4.30 | 123.34 | _ |

Total Holdings 1285



T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

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 22.01 years.

Net Expense: The fund's expense ratio of 0.63 is 21.25% lower than the Large Blend category average.

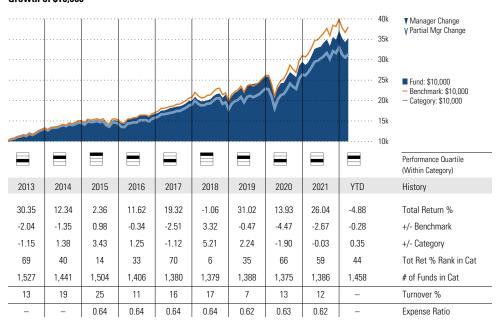
Morningstar Investment Management LLC Analysis

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

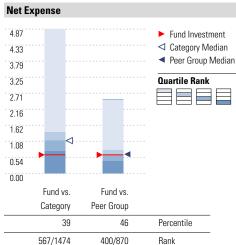
ESG Metrics

| Metric | Rating | Updated | | | | |
|-----------------------|----------|------------|--|--|--|--|
| Sustainability Rating | 4 | 02-28-2022 | | | | |
| Carbon Risk Score | Low Risk | 12-31-2021 | | | | |

Growth of \$10,000







| 3-Year hisk wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.13 | _ | -1.71 |
| Beta | 0.89 | _ | 0.97 |
| R-Squared | 94.93 | _ | 94.89 |
| Standard Deviation | 16.15 | 17.76 | 17.68 |
| Sharpe Ratio | 0.99 | 1.03 | 0.90 |
| Tracking Error | 4.16 | _ | 3.80 |
| Information Ratio | -0.57 | _ | -1.26 |
| Up Capture Ratio | 88.66 | _ | 93.27 |
| Down Capture Ratio | 89.51 | _ | 99.84 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 24.12 | 21.92 | 22.24 |
| Price/Book Ratio | 4.62 | 4.23 | 4.92 |
| Geom Avg Mkt Cap \$B | 145.52 | 218.88 | 246.43 |
| ROE | 33.19 | 33.46 | 34.56 |
| | | | |



T. Rowe Price Dividend Growth PRDGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



Style Breakdown

Equity

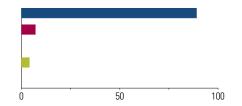
| Lquity | | | |
|--------|----|----|-------|
| 14 | 46 | 25 | Large |
| 1 | 13 | 2 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2022



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 1.03 |
| Cash | 3.96 | 0.37 |
| Bonds | 0.00 | 0.94 |
| Non-US Stocks | 7.01 | 2.94 |
| US Stocks | 89.03 | 94.72 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 03-3 | 31-2022 | | | | | | | | | |
|-----------|---------------------------|---------|-------|-------|------|-----------|----------|---------|----------|---|--|
| | | Fund | Bmark | Cat | Fund | ▼ Benchma | ark [] C | ategory | Averag | e | |
| Ն | Cyclical | 30.88 | 30.09 | 30.37 | | | | | D | | |
| ů. | Basic Materials | 2.68 | 2.31 | 2.81 | | | | | | | |
| 4 | Consumer Cyclical | 8.35 | 11.84 | 11.00 | | | | | | | |
| £ | Financial Services | 16.54 | 13.22 | 14.11 | | | | | | | |
| t | Real Estate | 3.31 | 2.72 | 2.45 | | | | | | | |
| M | Sensitive | 36.81 | 46.96 | 46.45 | | _ | | | | | |
| | Communication Services | 1.81 | 9.36 | 9.12 | | | | | | | |
| • | Energy | 1.60 | 3.87 | 2.98 | | | | | | | |
| \$ | Industrials | 14.51 | 8.15 | 9.88 | | | | | | | |
| 3 | Technology | 18.89 | 25.58 | 24.47 | | | | | | | |
| + | Defensive | 32.32 | 22.95 | 23.19 | | | | | | | |
| Ę | Consumer Defensive | 9.52 | 6.51 | 6.77 | | | | | | | |
| ۲ | Healthcare | 18.30 | 13.70 | 14.06 | | | | | | | |
| 7 | Utilities | 4.50 | 2.74 | 2.36 | | | | | | | |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| | | | | · · |
| | 5.92 | 5.92 | -8.14 | Technology |
| Apple Inc | 4.05 | 9.97 | -1.54 | Technology |
| ⊕ T. Rowe Price Gov. Reserve | 3.99 | 13.96 | _ | _ |
| UnitedHealth Group Inc | 2.61 | 16.58 | 1.85 | Healthcare |
| □ Danaher Corp | 2.42 | 19.00 | -10.77 | Healthcare |
| | 1.93 | 20.93 | -18.42 | Technology |
| | 1.89 | 22.83 | 2.51 | Financial Services |
| | 1.87 | 24.69 | -1.65 | Financial Services |
| | 1.84 | 26.54 | 11.07 | Financial Services |
| ⊕ Thermo Fisher Scientific Inc | 1.78 | 28.31 | -11.43 | Healthcare |
| ⊕ AbbVie Inc | 1.69 | 30.00 | 21.04 | Healthcare |
| ⊖ JPMorgan Chase & Co | 1.63 | 31.63 | -13.28 | Financial Services |
| ⊕ Roper Technologies Inc | 1.46 | 33.09 | -3.86 | Industrials |
| ⊖ Equity Residential | 1.42 | 34.51 | 0.05 | Real Estate |
| ① Texas Instruments Inc | 1.41 | 35.92 | -2.04 | Technology |

Total Holdings 100



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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 02-28-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |
| Carbon Risk Score | Low Risk | 12-31-2021 |

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2022 Fund Benchmark Category 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -4.61 15.60 18.89 15.95 14.60 7.87 11.09 -4.60 15.65 18.92 15.99 14.64 Benchmark Return % 12 10 14 09 13 04 -5 23 16.78 Category Average % 34 17 19 16 9 % Rank in Category 1.458 1.382 1.245 1.129 827 # of Funds in Category

| Net Expe | nse | | |
|----------|----------|------------|---------------------|
| 4.87 | | | ► Fund Investment |
| 4.33 | | | Category Median |
| 3.79 | | | ◆ Peer Group Median |
| 3.25 | | | Quartile Rank |
| 2.71 | | | |
| 2.16 | | | |
| 1.62 | | | |
| 1.08 | 4 | | |
| 0.54 | | | |
| 0.00 | | | |
| 1 | Fund vs. | Fund vs. | |
| C | ategory | Peer Group | |
| | 4 | 22 | Percentile |
| į | 50/1474 | 104/473 | Rank |

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.03 | _ | -1.71 |
| Beta | 1.00 | _ | 0.97 |
| R-Squared | 100.00 | _ | 94.89 |
| Standard Deviation | 17.76 | 17.76 | 17.68 |
| Sharpe Ratio | 1.03 | 1.03 | 0.90 |
| Tracking Error | 0.01 | _ | 3.80 |
| Information Ratio | -3.29 | - | -1.26 |
| Up Capture Ratio | 99.94 | _ | 93.27 |
| Down Capture Ratio | 100.07 | - | 99.84 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 21.92 | 21.92 | 22.24 |
| Price/Book Ratio | 4.23 | 4.23 | 4.92 |
| Geom Avg Mkt Cap \$B | 219.03 | 218.88 | 246.43 |
| ROE | 33.47 | 33.46 | 34.56 |
| | | | |

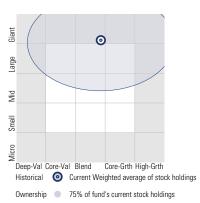


$\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

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

Style Analysis as of 03-31-2022

Morningstar Style Box™



Style Breakdown

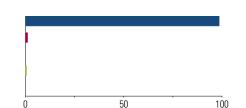
Equity

| 1. / | | | |
|------|----|----|-------|
| 18 | 28 | 39 | Large |
| 5 | 8 | 3 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2022

| Total | 100 00 | 100 00 |
|---------------|--------|--------|
| Other | 0.00 | 1.03 |
| Cash | 0.49 | 0.37 |
| Bonds | 0.00 | 0.94 |
| Non-US Stocks | 1.01 | 2.94 |
| US Stocks | 98.51 | 94.72 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | ▼ Ben | chmark | [] Ca | ategory | Avera | ge | |
|----|------------------------|-------|-------|-------|------|-------|------------|-------|---------|-------|----|--|
| b | Cyclical | 30.06 | 30.09 | 30.37 | | | | | | | | |
| | Basic Materials | 2.31 | 2.31 | 2.81 | | | | | | | | |
| - | Consumer Cyclical | 11.84 | 11.84 | 11.00 | | | · : | | | | | |
| £ | Financial Services | 13.19 | 13.22 | 14.11 | | | [] | | | | | |
| b | Real Estate | 2.72 | 2.72 | 2.45 | | | | | | | | |
| NI | Sensitive | 46.99 | 46.96 | 46.45 | | | | | | | | |
| | Communication Services | 9.36 | 9.36 | 9.12 | | | | | | | | |
| • | Energy | 3.88 | 3.87 | 2.98 | | | | | | | | |
| \$ | Industrials | 8.15 | 8.15 | 9.88 | | • [| | | - | | | |
| 2 | Technology | 25.60 | 25.58 | 24.47 | | | | | | | | |
| + | Defensive | 22.95 | 22.95 | 23.19 | | | | | ĺ | | | |
| Ę | Consumer Defensive | 6.50 | 6.51 | 6.77 | | | | | | | | |
| r | Healthcare | 13.71 | 13.70 | 14.06 | | | | | | | | |
| ? | Utilities | 2.74 | 2.74 | 2.36 | | | | | | | | |

| Top 15 Holdings as of 03-31-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Apple Inc | 7.04 | 7.04 | -1.54 | Technology |
| ⊕ Microsoft Corp | 6.01 | 13.05 | -8.14 | Technology |
| ⊕ Amazon.com Inc | 3.71 | 16.76 | -2.23 | Consumer Cyclical |
| ⊕ Tesla Inc | 2.35 | 19.11 | 1.97 | Consumer Cyclical |
| ⊕ Alphabet Inc Class A | 2.17 | 21.28 | -3.99 | Communication Svc |
| ⊕ Alphabet Inc Class C | 2.02 | 23.30 | -3.48 | Communication Svc |
| | 1.77 | 25.07 | -7.21 | Technology |
| ⊕ Berkshire Hathaway Inc Class B | 1.68 | 26.75 | 18.03 | Financial Services |
| | 1.34 | 28.09 | -33.89 | Communication Svc |
| ⊕ UnitedHealth Group Inc | 1.25 | 29.34 | 1.85 | Healthcare |
| ⊕ Johnson & Johnson | 1.21 | 30.55 | 4.22 | Healthcare |
| ⊕ JPMorgan Chase & Co | 1.05 | 31.60 | -13.28 | Financial Services |
| → Procter & Gamble Co | 0.95 | 32.55 | -6.06 | Consumer Defensive |
| ⇒ Visa Inc Class A | 0.95 | 33.50 | 2.51 | Financial Services |
| ⊕ Exxon Mobil Corp | 0.91 | 34.41 | 36.41 | Energy |

Total Holdings 508



Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

James Anderson since 02-2003 Simon Webber since 12-2009 Thomas Coutts since 12-2016 James Gautrey since 12-2020 Lawrence Burns since 12-2020

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.16 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.32 is 69.81% lower than the Foreign Large Growth category average.

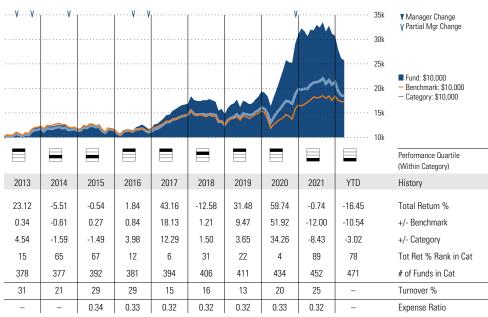
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 02-28-2022 |
| Carbon Risk Score | Low Risk | 12-31-2021 |

Growth of \$10,000



Trailing Performance



| Net Expe | ense | | |
|----------|-----------|------------|---------------------|
| 3.31 | | | ► Fund Investment |
| 2.94 | | | Category Median |
| 2.57 | | | ◆ Peer Group Median |
| 2.21 | | | Quartile Rank |
| 1.84 | • • • • • | | |
| 1.47 | | | |
| 1.10 | | | |
| 0.74 | | | |
| 0.37 | | •••• | |
| 0.00 | | | |
| | Fund vs. | Fund vs. | |
| (| Category | Peer Group | |
| | 4 | 7 | Percentile |

| | 20/475 | 28/400 | Rank | | | |
|--|---------|--------|------|--|--|--|
| Peer group is a subset of the category and includes funds with the | | | | | | |
| same management style (active vs. passive) and similar share class | | | | | | |
| characte | rietice | | | | | |

3-Year Risk Metrics

| | Fullu | DIIIdik | Udl |
|--------------------|--------|---------|--------|
| Alpha | 7.02 | _ | 2.26 |
| Beta | 1.01 | _ | 0.91 |
| R-Squared | 67.47 | _ | 79.65 |
| Standard Deviation | 21.28 | 17.23 | 17.74 |
| Sharpe Ratio | 0.72 | 0.48 | 0.55 |
| Tracking Error | 12.14 | _ | 8.20 |
| Information Ratio | 0.58 | _ | 0.19 |
| Up Capture Ratio | 116.70 | _ | 101.72 |
| Down Capture Ratio | 89.99 | _ | 95.46 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 25.04 | 14.30 | 20.85 |
| Price/Book Ratio | 4.27 | 1.73 | 3.26 |
| Geom Avg Mkt Cap \$B | 86.57 | 47.32 | 54.00 |
| ROE | 18.94 | 18.89 | 21.88 |



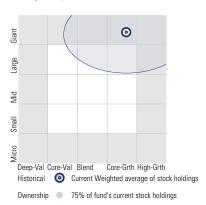
Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



50

Asset Allocation as of 03-31-2022



Style Breakdown

Equity

| 12 | 32 | 49 | Large |
|----|----|----|-------|
| 1 | 2 | 4 | Mid |
| 0 | 0 | 0 | Small |
| | D | 0 | |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

| | | Fund | Bmark | Cat | Func | | ▼ Bencl | nmark | Cate | orv Ave | erage | | | |
|----------|------------------------|-------|-------|-------|------|----------|------------|----------|------------|---------|-------|----|-----|--|
| Դ | Cyclical | 38.32 | 39.31 | 33.75 | | | | | | , , | - 5- | | - T | |
| A | Basic Materials | 0.61 | 8.28 | 6.75 | | | ' | | | | | | | |
| A | Consumer Cyclical | 28.86 | 10.38 | 12.84 | | | 7 | | | | | | | |
| F | Financial Services | 8.85 | 17.75 | 13.72 | | | | | ۲ . | | | | | |
| 俞 | Real Estate | 0.00 | 2.90 | 0.44 | [] | ٧ | | | | | | | | |
| W | Sensitive | 37.48 | 33.90 | 43.13 | | | | | | | | | | |
| | Communication Services | 7.12 | 5.56 | 5.02 | | | ı E | | | | | | | |
| • | Energy | 1.64 | 4.24 | 2.22 | | 1 | | | | | | | | |
| Ф | Industrials | 10.68 | 15.14 | 16.83 | | | | <u> </u> | | | | | | |
| | Technology | 18.04 | 8.96 | 19.06 | | | v : | | = [| | | | | |
| → | Defensive | 24.20 | 26.78 | 23.12 | | | | | | | | | | |
| Ħ | Consumer Defensive | 6.42 | 10.17 | 8.23 | | | 0 ' | | | | | | | |
| + | Healthcare | 16.90 | 13.41 | 13.94 | | | - : | | ı | | | | | |
| • | Utilities | 0.88 | 3.20 | 0.95 | | T | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | |

100

World Regions % Equity 03-31-2022



| Greater Asia | Fund % 29.65 | Cat % 26.85 |
|------------------|-----------------|----------------|
| Japan | 7.83 | 11.75 |
| Australasia | 0.58 | 1.58 |
| Asia-4 Tigers | 6.21 | 6.52 |
| Asia-ex 4 Tigers | 15.03 | 7.00 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 19.97 | Cat % 14.92 | Greater Europe | Fund % 50.39 | Cat % 58.22 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 15.21 | 13.10 | United Kingdom | 5.84 | 10.13 | Developed Markets | 80.21 |
| Central/Latin | 4.76 | 1.82 | W euro-ex UK | 44.27 | 46.80 | Emerging Markets | 19.79 |
| | | | Emrgng Europe | 0.00 | 0.44 | Not Available | 0.00 |
| | | | Africa | 0.28 | 0.85 | | |

| Top 10 Holdings as of 03-31-2022 | | | | |
|--|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 6.29 | 6.29 | -13.68 | Technology |
| MercadoLibre Inc MercadoLibre Inc | 4.25 | 10.55 | -11.79 | Consumer Cyclical |
| | 4.05 | 14.60 | -21.54 | Communication Svc |
| ⊕ Moderna Inc | 3.84 | 18.44 | -32.18 | Healthcare |
| Adyen NV | 3.60 | 22.04 | -21.74 | Technology |
| ○ Kering SA | 3.42 | 25.46 | -18.06 | Consumer Cyclical |
| ⊕ Tesla Inc | 3.27 | 28.73 | 1.97 | Consumer Cyclical |
| | 3.24 | 31.97 | -2.48 | Technology |
| ⇒ Spotify Technology SA | 2.37 | 34.34 | -35.47 | Communication Svc |
| Illumina Inc | 2.26 | 36.60 | -8.16 | Healthcare |

Total Holdings 148

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

Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- ❷ Performance: The fund has finished in the Foreign Large
 Value category's top three quartiles in 8 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 11.85 years.
- Net Expense: The fund's expense ratio of 0.36 is 63.64% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 02-28-2022 |
| Carbon Risk Score | Medium Risk | 12-31-2021 |

Growth of \$10,000





184



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 Wietrics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.99 | - | -1.53 |
| Beta | 1.09 | _ | 1.08 |
| R-Squared | 92.28 | - | 89.57 |
| Standard Deviation | 19.48 | 17.23 | 19.73 |
| Sharpe Ratio | 0.41 | 0.48 | 0.39 |
| Tracking Error | 5.61 | - | 6.79 |
| Information Ratio | -0.12 | - | -0.22 |
| Up Capture Ratio | 104.19 | - | 103.11 |
| Down Capture Ratio | 108.79 | _ | 110.65 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.19 | 14.30 | 10.50 |
| Price/Book Ratio | 1.61 | 1.73 | 1.25 |
| Geom Avg Mkt Cap \$B | 32.77 | 47.32 | 36.03 |
| ROE | 13.24 | 18.89 | 15.85 |
| | | | |





of Funds in Category

Vanguard International Value Inv VTRIX

Morningstar CategoryForeign Large Value MSC

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



Asset Allocation as of 03-31-2022



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.08 |
| Cash | 5.93 | 1.85 |
| Bonds | 0.00 | -0.01 |
| Non-US Stocks | 88.61 | 95.21 |
| US Stocks | 5.47 | 2.88 |
| Asset Class | Net % | Cat% |
| | | |

Style Breakdown

Equity

| 28 | 40 | 12 | Large |
|----|----|----|-------|
| 6 | 10 | 2 | Mid |
| 1 | 1 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

| | | Fund | Bmark | Cat | Fund | ▼ Be | nchmark |] Ca | tegory | Avera | ge | _ | |
|-----------|------------------------|-------|-------|-------|------|------------------|---------|------|--------|-------|----|----|--|
| b | Cyclical | 47.64 | 39.31 | 43.94 | | | | | | | | *. | |
| À. | Basic Materials | 11.07 | 8.28 | 9.44 | | | | | | | | | |
| 4 | Consumer Cyclical | 18.07 | 10.38 | 11.21 | | · · | | | | | | | |
| ₽ | Financial Services | 17.34 | 17.75 | 21.75 | | | | | | | | | |
| b | Real Estate | 1.16 | 2.90 | 1.54 | | | | | | | | | |
| M | Sensitive | 37.93 | 33.90 | 34.63 | | | | | | | | | |
| | Communication Services | 6.24 | 5.56 | 6.17 | | | | | | | | | |
| • | Energy | 5.92 | 4.24 | 7.03 | · · | | | | | | | | |
| \$ | Industrials | 17.10 | 15.14 | 14.08 | | | | | | | | | |
| | Technology | 8.67 | 8.96 | 7.35 | | | | | | | | | |
| → | Defensive | 14.43 | 26.78 | 21.42 | | | | | | | | | |
| Ę | Consumer Defensive | 6.08 | 10.17 | 8.02 | | • [[*] | | | | | | | |
| ř | Healthcare | 5.02 | 13.41 | 9.74 | | | • | | | | | | |
| ? | Utilities | 3.33 | 3.20 | 3.66 | | | | | | | | | |

World Regions % Equity 03-31-2022



| Greater Asia | Fund % 35.90 | Cat % 30.35 | |
|------------------|-----------------|----------------|--|
| Japan | 10.34 | 16.92 | |
| Australasia | 1.21 | 3.21 | |
| Asia-4 Tigers | 11.15 | 7.34 | |
| Asia-ex 4 Tigers | 13.20 | 2.88 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 11.26 | Cat % 8.94 | Greater Europe | Fund % 52.83 | Cat % 60.70 | Market Maturity | Fund % |
|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 7.77 | 7.66 | United Kingdom | 17.85 | 18.38 | Developed Markets | 82.09 |
| Central/Latin | 3.49 | 1.28 | W euro-ex UK | 33.69 | 41.37 | Emerging Markets | 17.91 |
| | | | Emrgng Europe | 0.24 | 0.33 | Not Available | 0.00 |
| | | | Africa | 1.05 | 0.62 | | |

| Top 10 Holdings as of 03-31-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Mktliq 12/31/2049 | 5.48 | 5.48 | _ | _ |
| Alibaba Group Holding Ltd Ordinary Shares | 1.37 | 6.85 | -5.61 | Consumer Cyclical |
| ⊕ Compass Group PLC | 1.32 | 8.17 | 0.79 | Consumer Cyclical |
| ⊕ Novartis AG | 1.23 | 9.40 | 3.72 | Healthcare |
| ⊕ SK Hynix Inc | 1.18 | 10.58 | _ | Technology |
| ⊕ RELX PLC | 1.15 | 11.73 | -0.79 | Communication Svc |
| ○ Compagnie Financiere Richemont SA | 1.14 | 12.87 | -13.84 | Consumer Cyclical |
| ⊕ Holcim Ltd | 1.10 | 13.97 | -2.62 | Basic Materials |
| ⊕ HSBC Holdings PLC | 1.08 | 15.06 | 20.16 | Financial Services |
| | 1.08 | 16.14 | - | Technology |

Total Holdings 239



Vanguard Real Estate Index Admiral VGSLX

2.42

0.02

0.87

27

268

9

30.32

0.06

2.29

32

273

11

2 39

-0.15

-0.02

64

294

8

0.12

8.50

0.01

1.61

18

269

11

0.12

4.94

0.61

-1.28

57

257

7

0.12

-5.95

-2.16

0.02

58

251

6

0.12

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

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 25.9 years.

Net Expense: The fund's expense ratio of 0.12 is 88.57% 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 | 02-28-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |
| Carbon Risk Score | Medium Risk | 12-31-2021 |

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History

28 94

4.49

1.66

29

264

24

0.11

-4.65

2.87

-0.16

44

252

6

0.12

40.40

-2.65

1.67

59

257

8

0.12

-5.97

-1.98

-0.88

66

264

7

0.12





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 | 0.89 | _ | 1.24 |
| Beta | 0.95 | _ | 0.93 |
| R-Squared | 98.17 | _ | 92.56 |
| Standard Deviation | 19.08 | 19.90 | 19.32 |
| Sharpe Ratio | 0.63 | 0.59 | 0.65 |
| Tracking Error | 2.77 | _ | 5.15 |
| Information Ratio | 0.18 | - | 0.19 |
| Up Capture Ratio | 99.01 | - | 97.39 |
| Down Capture Ratio | 96.26 | _ | 93.78 |
| | | | |

| Portfolio Metrics | | 2.98 2.42 | |
|----------------------|-------|-----------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 32.34 | 38.46 | 32.27 |
| Price/Book Ratio | 2.98 | 2.42 | 3.33 |
| Geom Avg Mkt Cap \$B | 23.92 | 9.35 | 28.10 |
| ROE | 15.30 | 9.56 | 16.07 |
| | | | |





Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



Style Breakdown

Equity

| 0 | 28 | 7 | Large |
|---|----|----|-------|
| 7 | 28 | 12 | Mid |
| 5 | 10 | 2 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



| | | Fund | Bmark | Cat | Fund | • | Benc | hmark | Cate | gory | Ανε | erage | Э | | |
|----------|------------------------|-------|-------|-------|----------|---|------|-------|------|------|-----|-------|---|--|--|
| ŀ | Cyclical | 99.27 | 99.13 | 98.94 | | | | | | | | | | | |
| 2 | Basic Materials | 0.00 | 0.00 | 0.08 | İ | | | | | | | | | | |
| • | Consumer Cyclical | 0.00 | 0.13 | 1.64 | () | | | | | | | | | | |
| ì | Financial Services | 0.00 | 0.00 | 0.24 | İ | | | | | | | | | | |
| ì | Real Estate | 99.27 | 99.00 | 96.98 | | | | | | | | | | | |
| JI. | Sensitive | 0.73 | 0.87 | 1.02 | 0 | | | | | | | | | | |
| | Communication Services | 0.73 | 0.00 | 0.28 | İ | | | | | | | | | | |
|) | Energy | 0.00 | 0.00 | 0.02 | <u> </u> | | | | | | | | | | |
| } | Industrials | 0.00 | 0.87 | 0.15 | Ū i | | | | | | | | | | |
| 3 | Technology | 0.00 | 0.00 | 0.57 | Ò | | | | | | | | | | |
| ÷ | Defensive | 0.00 | 0.00 | 0.03 | İ | | | | | | | | | | |
| į | Consumer Defensive | 0.00 | 0.00 | 0.00 | | | | | | | | | | | |
| | Healthcare | 0.00 | 0.00 | 0.00 | | | | | | | | | | | |
| 1 | Utilities | 0.00 | 0.00 | 0.03 | İ | | | | | | | | | | |

| Top 15 Holdings as of 03-31-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Real Estate II Index | 11.37 | 11.37 | _ | _ |
| ⊕ Prologis Inc | 6.65 | 18.02 | -3.62 | Real Estate |
| American Tower Corp | 6.37 | 24.39 | -14.11 | Real Estate |
| ① Crown Castle International Corp | 4.44 | 28.84 | -10.86 | Real Estate |
| Equinix Inc | 3.72 | 32.55 | -11.95 | Real Estate |
| Public Storage | 3.43 | 35.98 | 4.73 | Real Estate |
| ① Simon Property Group Inc | 2.35 | 38.33 | -16.62 | Real Estate |
| ⊕ Welltower Inc | 2.33 | 40.66 | 12.80 | Real Estate |
| ① Digital Realty Trust Inc | 2.20 | 42.86 | -19.14 | Real Estate |
| Realty Income Corp | 2.18 | 45.04 | -2.17 | Real Estate |
| SBA Communications Corp | 2.08 | 47.13 | -11.36 | Real Estate |
| AvalonBay Communities Inc | 1.93 | 49.06 | -1.04 | Real Estate |
| Equity Residential | 1.78 | 50.85 | 0.05 | Real Estate |
| ⊕ CBRE Group Inc Class A | 1.71 | 52.55 | -15.66 | Real Estate |
| Alexandria Real Estate Equities Inc | 1.65 | 54.20 | -9.22 | Real Estate |

Total Holdings 168



Vanguard Target Retirement 2015 Fund VTXVX

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 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 2015 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 9.11 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 86.67% lower than the Target-Date 2015 category average.

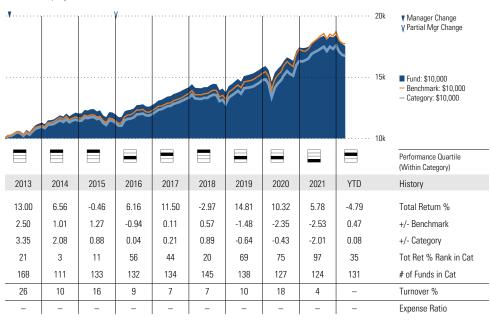
Morningstar Investment Management LLC Analysis

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 | 02-28-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



Trailing Performance



| Net Exp | ense | | |
|---------|---------------|------------|---------------------------------------|
| 1.95 | | | Fund Investment |
| 1.73 | | | Category Median |
| 1.52 | | | Peer Group Mediar |
| 1.30 | | | Quartile Rank |
| 1.08 | | | |
| 0.87 | · · · □ □ □ □ | | |
| 0.65 | | | |
| 0.43 | | | |
| 0.22 | | | |
| 0.00 | | | |
| | Fund vs. | Fund vs. | |
| | Category | Peer Group | |
| | 2 | 8 | Percentile |

| | 3/130 | 18/225 | Rank |
|-------------|--------------------|-----------------|----------------------------|
| Peer group | is a subset of the | category and | includes funds with the |
| same mana | igement style (ac | tive vs. passiv | e) and similar share class |
| characteris | tics. | | |

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.05 | - | -0.46 |
| Beta | 0.80 | _ | 0.96 |
| R-Squared | 97.99 | _ | 95.61 |
| Standard Deviation | 6.99 | 8.61 | 8.46 |
| Sharpe Ratio | 0.80 | 0.83 | 0.76 |
| Tracking Error | 1.96 | _ | 1.90 |
| Information Ratio | -0.80 | _ | -0.41 |
| Up Capture Ratio | 80.43 | _ | 92.26 |
| Down Capture Ratio | 80.85 | - | 94.67 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 16.84 | 17.78 | 17.39 |
| Price/Book Ratio | 2.48 | 2.63 | 2.75 |
| Avg Eff Duration | 6.17 | 7.80 | 5.89 |
| | | | |



Vanguard Target Retirement 2015 Fund VTXVX

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



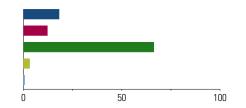
Style Breakdown

| Equity | | | | Fixed | Income | | Quality |
|--------|-------|--------|-------|---------------|------------|-----|---------|
| 18 | 28 | 28 | Large | | | | High |
| 6 | 9 | 5 | Mid | | | | Mid |
| 2 | 3 | 2 | Small | | | | Low |
| Value | Blend | Growth | | Ltd Durati | Mod ion | Ext | |

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2022



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.51 | 4.43 |
| Cash | 3.07 | 6.09 |
| Bonds | 66.24 | 48.43 |
| Non-US Stocks | 12.12 | 14.44 |
| US Stocks | 18.05 | 26.62 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund Benchmark Category Average | |
|--------------|------------------------|-------|-------|-------|-------------------------------------|---|
| Դ | Cyclical | 35.96 | 38.87 | 35.57 | Tund Bonominant Oatogory / Worage | 1 |
| æ. | Basic Materials | 5.02 | 4.80 | 4.90 | | |
| A | Consumer Cyclical | 11.40 | 9.86 | 10.60 | | |
| , | Financial Services | 15.85 | 14.75 | 16.06 | | |
| ŵ | Real Estate | 3.69 | 9.46 | 4.01 | | |
| W | Sensitive | 42.94 | 39.06 | 41.61 | | |
| d | Communication Services | 7.88 | 5.94 | 8.13 | | |
| ð | Energy | 4.22 | 4.45 | 4.16 | | |
| Ф | Industrials | 10.67 | 10.95 | 10.23 |)' | |
| | Technology | 20.17 | 17.72 | 19.09 | | |
| → | Defensive | 21.10 | 22.07 | 22.82 | 1 | |
| Ħ | Consumer Defensive | 6.71 | 6.52 | 6.78 | | |
| + | Healthcare | 11.63 | 12.53 | 12.66 | i i | |
| • | Utilities | 2.76 | 3.02 | 3.38 | | |

| Top 7 Holdings as of 03-31-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Vanguard Total Bond Market II Idx Inv | _ | 36.03 | 36.03 | _ | _ |
| ○ Vanguard Total Stock Mkt Idx InstI Pls | - | 18.22 | 54.25 | _ | - |
| ─ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | - | 16.36 | 70.61 | _ | - |
| ─ Vanguard Total Intl Bd II Idx Insl | - | 15.90 | 86.51 | _ | _ |
| ◆ Vanguard Total Intl Stock Index Inv | - | 12.36 | 98.87 | - | _ |
| Mktliq 12/31/2049 | _ | 1.22 | 100.08 | _ | _ |
| ⊕ Us Dollar | _ | 0.08 | 100.17 | _ | _ |

Total Holdings 7



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 9.11 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 87.5% lower than the Target-Date 2020 category average.

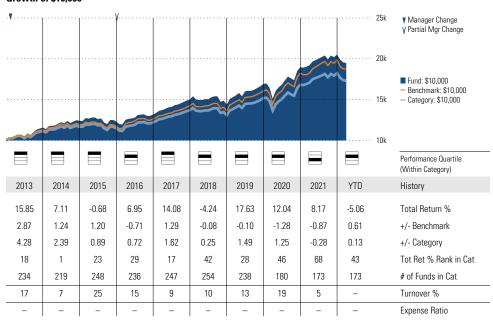
Morningstar Investment Management LLC Analysis

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 | 02-28-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



Trailing Performance

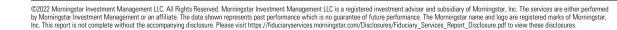


| Net Exp | ense | | | |
|----------------|----------|----------|-----|---------------------------------------|
| 1.99 | | | | Fund Investment |
| 1.77 | | | | Category Median |
| 1.55 | | | | Peer Group Mediar |
| 1.33 | | | | Quartile Rank |
| 1.11 | | | | |
| 0.88 | | | | |
| 0.66 | | | | |
| 0.44 | | | ₹ | |
| 0.22 | | | | |
| 0.00 | | | | |
| | Fund vs. | Fund | VS. | |
| | Category | Peer Gro | oup | |
| | 2 | | 8 | Percentile |

| | 3/172 | 25/318 | Rank | | | |
|--|-------------------|--------|------|--|--|--|
| 0 1 | is a subset of th | 0 , | | | | |
| same management style (active vs. passive) and similar share class | | | | | | |
| characterie | tice | | | | | |

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.00 | _ | -0.41 |
| Beta | 0.95 | _ | 0.93 |
| R-Squared | 97.94 | - | 95.62 |
| Standard Deviation | 9.18 | 9.53 | 9.08 |
| Sharpe Ratio | 0.80 | 0.81 | 0.74 |
| Tracking Error | 1.39 | _ | 2.14 |
| Information Ratio | -0.28 | _ | -0.47 |
| Up Capture Ratio | 94.80 | _ | 90.56 |
| Down Capture Ratio | 94.40 | _ | 92.94 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 16.91 | 17.61 | 17.77 |
| Price/Book Ratio | 2.50 | 2.60 | 2.67 |
| Avg Eff Duration | 6.41 | 8.70 | 5.98 |





Vanguard Target Retirement 2020 Fund VTWNX

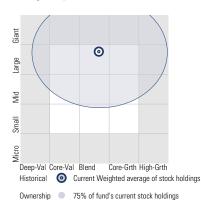
Quality High MidLow

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



Style Breakdown

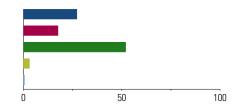
Weight %

| Equity | | | | Fixed | Income |
|--------|-------|--------|-------|-------|--------|
| 18 | 28 | 28 | Large | | |
| 6 | 9 | 5 | Mid | | |
| 2 | 3 | 2 | Small | | |
| Value | Blend | Growth | | Ltd | Mod |

Duration

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2022



Asset Class Net % Cat% US Stocks 27.12 26.15 Non-US Stocks 15.03 17.51 Bonds 51.93 47.91 Cash 3.00 3.60 Other 0.44 7.34 100.00 Total 100.00

| | | Fund | Descrip | Cot | Fun | | Danah | | I Cotoo | | | | | |
|----------|------------------------|-------|---------|-------|------|-----|-------|----------|---------|----------|------|----|----|---|
| | | Fund | Bmark | Cat | Fund | 1 ' | Bench | mark | Categ | jory Ave | rage | | | |
| ŀ | Cyclical | 35.84 | 38.91 | 37.24 | | ÷ | | | | | | | | |
| î. | Basic Materials | 4.96 | 4.92 | 4.79 | | | | | | | | | | |
| 4 | Consumer Cyclical | 11.41 | 9.90 | 11.35 | | | | <u>:</u> | | | | | | |
| £ | Financial Services | 15.81 | 14.88 | 15.48 | | | | | | | | | | |
| th. | Real Estate | 3.66 | 9.21 | 5.62 | | | 7 | | | | | | | |
| M | Sensitive | 43.04 | 39.06 | 41.89 | | | | | | | | | • | |
| | Communication Services | 7.91 | 5.94 | 7.73 | | | 0 | | | | | | | |
| 0 | Energy | 4.20 | 4.48 | 3.96 | | | | | | | | | | |
| ¢ | Industrials | 10.65 | 11.04 | 10.49 | | | | | | | | | | |
| | Technology | 20.28 | 17.60 | 19.71 | | | | | | | | | | |
| → | Defensive | 21.12 | 22.04 | 20.86 | | | | | | | | | | |
| = | Consumer Defensive | 6.72 | 6.54 | 6.21 | | | | | | | | | | |
| ٠ | Healthcare | 11.66 | 12.48 | 11.96 | | 1 | | 1 | | | | | | |
| • | Utilities | 2.74 | 3.02 | 2.69 | |] | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

| Top 7 Holdings as of 03-31-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ─ Vanguard Total Bond Market II Idx Inv | _ | 30.05 | 30.05 | _ | _ |
| → Vanguard Total Stock Mkt Idx Instl Pls | _ | 27.37 | 57.42 | _ | - |
| ◆ Vanguard Total Intl Stock Index Inv | _ | 17.85 | 75.27 | _ | - |
| ─ Vanguard Total Intl Bd II Idx Insl | _ | 13.37 | 88.64 | _ | - |
| O Vanguard Shrt-Term Infl-Prot Sec Idx Adm | _ | 10.03 | 98.67 | - | _ |
| | _ | 1.31 | 99.98 | _ | _ |
| ─ Us Dollar | _ | 0.02 | 100.00 | _ | _ |

Total Holdings 7



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 9.11 years.

Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2025 category average.

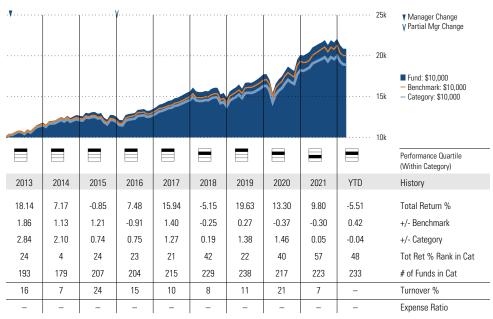
Morningstar Investment Management LLC Analysis

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

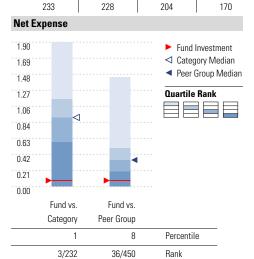
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 02-28-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |
| Carbon Risk Score | Low Risk | 12-31-2021 |

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2022 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -5.51 1.86 8.92 8.14 8.04 7.04 Fund Return % -5.93 2.92 8.85 8.06 7.60 6.95 Benchmark Return % -5 47 1.90 8 26 7 48 7 25 Category Average % 48 42 38 32 19 % Rank in Category

89



| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class $% \left(1\right) =\left(1\right) $ |
| characteristics |

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.02 | _ | -0.27 |
| Beta | 1.01 | _ | 0.95 |
| R-Squared | 98.41 | _ | 96.66 |
| Standard Deviation | 10.84 | 10.68 | 10.27 |
| Sharpe Ratio | 0.78 | 0.78 | 0.74 |
| Tracking Error | 1.37 | _ | 2.15 |
| Information Ratio | 0.05 | _ | -0.31 |
| Up Capture Ratio | 101.77 | _ | 94.27 |
| Down Capture Ratio | 102.55 | _ | 96.69 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 16.91 | 17.45 | 17.82 |
| Price/Book Ratio | 2.50 | 2.56 | 2.69 |
| Avg Eff Duration | 6.96 | 9.46 | 6.52 |



of Funds in Category

Vanguard Target Retirement 2025 Fund VTTVX

Quality

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



Style Breakdown

Weight %

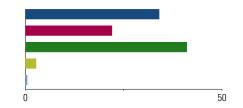
| Equity | | | | Fixed Ir | ncome |
|--------|-------|--------|-------|----------|-------|
| 18 | 28 | 28 | Large | | |
| 6 | 9 | 5 | Mid | | |
| 2 | 3 | 2 | Small | | |
| Value | Rland | Growth | | Ltd | Mod |

High Μid Low Ltd Mod Duration

Value Blend Growth

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2022



Asset Class Net % Cat% US Stocks 33.97 30.32 Non-US Stocks 21.97 16.44 Bonds 41.00 39.68 Cash 2.66 3.59 9.96 Other 0.39 Total 100.00 100.00

| Sec | ctor Weighting as of 03-3 | 31-2022 | | | |
|-----------|---------------------------|---------|-------|-------|-------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark Category Average |
| Դ | Cyclical | 35.88 | 38.87 | 36.65 | |
| ħ. | Basic Materials | 4.97 | 5.02 | 4.58 | |
| 4 | Consumer Cyclical | 11.42 | 9.95 | 11.30 | |
| £ | Financial Services | 15.81 | 15.03 | 15.28 | |
| fi | Real Estate | 3.68 | 8.87 | 5.49 | |
| M | Sensitive | 43.04 | 39.09 | 42.04 | |
| | Communication Services | 7.91 | 5.94 | 7.66 | · · · · · |
| 8 | Energy | 4.20 | 4.51 | 3.92 | |
| Ф | Industrials | 10.65 | 11.13 | 10.46 | |
| | Technology | 20.28 | 17.51 | 20.00 | |
| → | Defensive | 21.09 | 22.05 | 21.31 | |
| = | Consumer Defensive | 6.70 | 6.57 | 6.35 | |
| + | Healthcare | 11.65 | 12.44 | 12.12 | |
| • | Utilities | 2.74 | 3.04 | 2.84 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 4 |

| Top 7 Holdings as of 03-31-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| O Vanguard Total Stock Mkt Idx Instl Pls | _ | 34.29 | 34.29 | - | _ |
| ─ Vanguard Total Bond Market II Idx Inv | _ | 27.20 | 61.48 | _ | _ |
| ◆ Vanguard Total Intl Stock Index Inv | _ | 22.39 | 83.87 | _ | _ |
| ─ Vanguard Total Intl Bd II Idx Insl | _ | 12.07 | 95.94 | _ | _ |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | - | 2.76 | 98.70 | _ | _ |
| ⊕ Mktliq 12/31/2049 | _ | 1.31 | 100.01 | _ | _ |
| ⊕ Us Dollar | _ | 0.01 | 100.01 | _ | _ |

Total Holdings 7



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 9.11 years.
- Net Expense: The fund's expense ratio of 0.08 is 88.41% lower than the Target-Date 2030 category average.

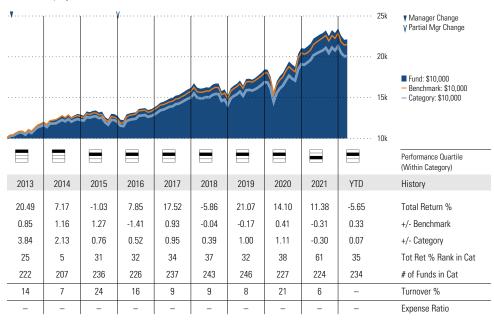
Morningstar Investment Management LLC Analysis

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.

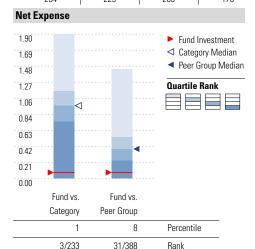
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 02-28-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |
| Carbon Risk Score | Low Risk | 12-31-2021 |

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2022 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -5.65 2.53 9.84 8.85 8.68 7.12 Fund Return % -5.98 3.33 9.60 8.76 8.38 7.24 Benchmark Return % 2 61 9 46 8 02 -5 72 8 48 Category Average % 35 47 46 42 23 % Rank in Category 234 229 203 170 94 # of Funds in Category



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 | _ | 0.01 |
| Beta | 0.99 | - | 0.97 |
| R-Squared | 99.00 | _ | 97.86 |
| Standard Deviation | 12.10 | 12.22 | 11.93 |
| Sharpe Ratio | 0.78 | 0.76 | 0.75 |
| Tracking Error | 1.23 | _ | 1.98 |
| Information Ratio | 0.20 | _ | -0.12 |
| Up Capture Ratio | 100.77 | _ | 97.82 |
| Down Capture Ratio | 99.49 | _ | 98.70 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 16.92 | 17.27 | 17.76 |
| Price/Book Ratio | 2.50 | 2.53 | 2.73 |
| Avg Eff Duration | 7.25 | 10.10 | 6.93 |
| | | | |



Vanguard Target Retirement 2030 Fund VTHRX

Quality

High

Mid

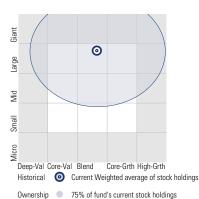
Low

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Style Breakdown

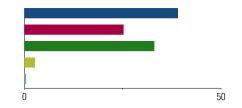
Equity 28 18 28 5 9 6



Value Blend Growth

Weight % >50 25-50 10-25 0-10

Asset Allocation as of 03-31-2022





| | | Fund | Bmark | Cat | Fund | ▼ Benchma | rk Cate | gory Ave | rage | | |
|----------|------------------------|-------|-------|-------|------|-----------|---------|----------|------|---|---|
| <u></u> | Cyclical | 35.87 | 38.79 | 36.23 | | | | , | | 7 | |
| ů. | Basic Materials | 4.96 | 5.11 | 4.54 | | | | | | | |
| 4 | Consumer Cyclical | 11.42 | 10.06 | 11.42 | | | | | | | |
| £ | Financial Services | 15.81 | 15.20 | 15.61 | | | i | | | | |
| ŧ | Real Estate | 3.68 | 8.42 | 4.66 | | 7 | | | | | |
| M | Sensitive | 43.04 | 39.18 | 42.47 | | | | | | | 0 |
| | Communication Services | 7.90 | 5.95 | 7.55 | | <u> </u> | | | | | |
| • | Energy | 4.21 | 4.54 | 3.97 | | | | | | | |
| ф | Industrials | 10.64 | 11.24 | 10.73 | | | | | | | |
| 3 | Technology | 20.29 | 17.45 | 20.22 | | | | | | | |
| → | Defensive | 21.10 | 22.01 | 21.31 | | | | | | | |
| | Consumer Defensive | 6.71 | 6.59 | 6.44 | | I | | | | | |
| ٠ | Healthcare | 11.65 | 12.38 | 12.17 | | | | | | | |
| • | Utilities | 2.74 | 3.04 | 2.70 | | | | | | | |

| Top 6 Holdings as of 03-31-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| O Vanguard Total Stock Mkt Idx InstI PIs | _ | 39.34 | 39.34 | _ | _ |
| ◆ Vanguard Total Intl Stock Index Inv | - | 25.61 | 64.95 | _ | _ |
| ⊕ Vanguard Total Bond Market II ldx Inv | _ | 23.39 | 88.35 | _ | _ |
| → Vanguard Total Intl Bd II Idx Insl | _ | 10.32 | 98.67 | _ | _ |
| ⊕ Mktliq 12/31/2049 | _ | 1.31 | 99.98 | - | _ |
| ⊕ Us Dollar | _ | 0.02 | 100.00 | - | _ |

Total Holdings 6



Vanguard Target Retirement 2035 Fund VTTHX

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 9.11 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.

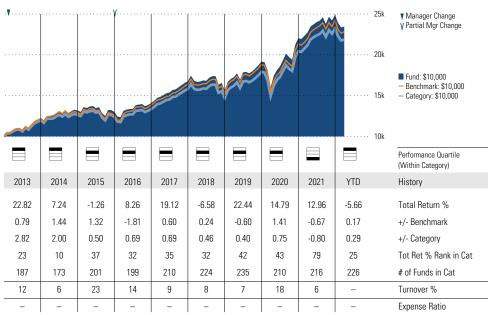
Morningstar Investment Management LLC Analysis

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.

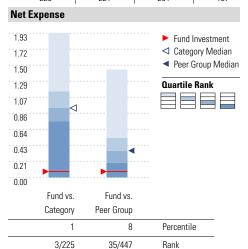
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 02-28-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |
| Carbon Risk Score | Low Risk | 12-31-2021 |

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2022 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -5.66 3.29 10.77 9.57 9.31 7.84 Fund Return % -5.83 3.89 10.42 9.44 9.03 7.51 Benchmark Return % 3 37 10.61 8 75 -5.95 9.36 Category Average % 25 44 50 48 28 % Rank in Category 226 221 201 167 86 # of Funds in Category



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

Rank

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.76 | _ | 0.43 |
| Beta | 0.95 | _ | 0.97 |
| R-Squared | 99.27 | _ | 98.27 |
| Standard Deviation | 13.35 | 13.98 | 13.63 |
| Sharpe Ratio | 0.78 | 0.73 | 0.75 |
| Tracking Error | 1.33 | _ | 2.00 |
| Information Ratio | 0.26 | _ | 0.14 |
| Up Capture Ratio | 97.98 | _ | 98.87 |
| Down Capture Ratio | 94.39 | - | 97.34 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 16.91 | 17.09 | 17.61 |
| Price/Book Ratio | 2.50 | 2.49 | 2.68 |
| Avg Eff Duration | 7.25 | 10.66 | 7.24 |



Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR USD

0.27

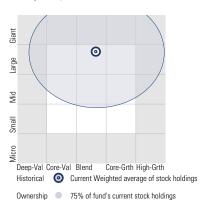
100.00

9.83

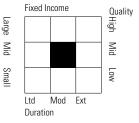
100.00

Style Analysis as of 03-31-2022

Morningstar Style Box™



Style Breakdown



Value Blend Growth
Weight %

>50 25-50 10-25 0-10



50

Other

Total

| | | Fund | Bmark | Cat | Fund | ١ , | Benchr | nark | Categ | jory Ave | erage | _ | |
|----------|------------------------|-------|-------|-------|------|----------|--------|------|-------|----------|-------|-----|---|
| ŀ | Cyclical | 35.87 | 38.69 | 36.38 | | | | | | | | 1 | |
| A. | Basic Materials | 4.97 | 5.22 | 4.66 | | | | | | | | | |
| 4 | Consumer Cyclical | 11.41 | 10.12 | 11.48 | | | | | | | | | |
| ₽ | Financial Services | 15.82 | 15.36 | 15.48 | | | | | | | | | |
| ŧ | Real Estate | 3.67 | 7.99 | 4.76 | | [| * | | | | | | |
| M | Sensitive | 43.02 | 39.30 | 42.42 | | | | | | | | - 1 | 0 |
| d | Communication Services | 7.91 | 5.98 | 7.77 | | | 0 | | | | | | |
| ð | Energy | 4.21 | 4.59 | 3.94 | | • | | | | | | | |
| ¢ | Industrials | 10.64 | 11.34 | 10.50 | | | | | _ | | | | |
| | Technology | 20.26 | 17.39 | 20.21 | | | | | | | | | |
| → | Defensive | 21.10 | 22.01 | 21.20 | | | | | | | | | |
| | Consumer Defensive | 6.71 | 6.61 | 6.38 | | | | | | | | | |
| ٠ | Healthcare | 11.65 | 12.35 | 12.07 | | | | | | | | | |
| • | Utilities | 2.74 | 3.05 | 2.75 | | | | | | | | | |

| Top 6 Holdings as of 03-31-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx InstI PIs | _ | 43.63 | 43.63 | _ | _ |
| ◆ Vanguard Total Intl Stock Index Inv | - | 28.56 | 72.18 | _ | _ |
| ⊕ Vanguard Total Bond Market II ldx Inv | - | 18.32 | 90.51 | _ | - |
| → Vanguard Total Intl Bd II Idx Insl | - | 8.13 | 98.64 | _ | - |
| ⊕ Mktliq 12/31/2049 | - | 1.35 | 99.99 | _ | _ |
| ⊖ Us Dollar | _ | 0.01 | 100.00 | - | _ |

Total Holdings 6



Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Expense Ratio

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 9.11 years.
- Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

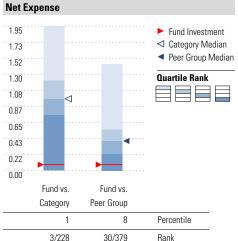
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 02-28-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |
| Carbon Risk Score | Low Risk | 12-31-2021 |

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 24.37 7.15 -1.59 8.73 20.71 -7.32 23.86 15.47 14.56 -5.66 Total Return % 1.64 1.24 0.84 0.33 -0.49 2.38 -0.79 -0.06 1.32 -1.88 +/- Benchmark 4.40 1.90 0.42 0.91 -0.91 0.40 0.78 1.19 0.67 0.38 +/- Category 15 12 43 27 25 37 43 40 81 28 Tot Ret % Rank in Cat 223 207 237 243 218 # of Funds in Cat 236 226 246 221 229 9 6 21 16 8 8 5 13 7 Turnover %





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

| 3-Year Kisk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.09 | _ | 0.72 |
| Beta | 0.94 | _ | 0.95 |
| R-Squared | 99.22 | _ | 98.32 |
| Standard Deviation | 14.60 | 15.50 | 14.90 |
| Sharpe Ratio | 0.78 | 0.72 | 0.76 |
| Tracking Error | 1.60 | _ | 2.13 |
| Information Ratio | 0.35 | _ | 0.23 |
| Up Capture Ratio | 97.41 | _ | 98.32 |
| Down Capture Ratio | 92.67 | - | 95.65 |
| | | | |

| Portfolio Metrics | | | | | | | | |
|----------------------|-------|-------|-------|--|--|--|--|--|
| | Fund | Bmark | Cat | | | | | |
| Price/Earnings Ratio | 16.91 | 16.93 | 17.52 | | | | | |
| Price/Book Ratio | 2.50 | 2.46 | 2.66 | | | | | |
| Avg Eff Duration | 7.25 | 11.14 | 7.50 | | | | | |



Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

100.00

Style Analysis as of 03-31-2022

Morningstar Style Box™



Style Breakdown

Equity 28 18 28

Large Mid5 6 9 2 2 3

Value Blend Growth

Ltd Mod Duration



Weight % >50 25-50 10-25 0-10

Asset Allocation as of 03-31-2022 Asset Class Net % Cat% US Stocks 47.53 48.66 Non-US Stocks 30.80 28.01 Bonds 18.83 12.89 Cash 2.64 2.05 Other 0.20 8.40 50 100.00

Total

| | | Fund | Bmark | Cat | Fund ▼ Benchmark [] Category Average |
|-----------|------------------------|-------|-------|-------|--------------------------------------|
| l. | Cyclical | 35.87 | 38.72 | 36.57 | Tana Bonominan Bonominan |
| i. | Basic Materials | 4.97 | 5.35 | 4.66 | |
| - | Consumer Cyclical | 11.42 | 10.16 | 11.52 | |
| ₽ | Financial Services | 15.81 | 15.49 | 15.55 | |
| b | Real Estate | 3.67 | 7.72 | 4.84 | |
| M | Sensitive | 43.02 | 39.28 | 42.33 | |
| | Communication Services | 7.90 | 5.97 | 7.75 | |
| • | Energy | 4.20 | 4.60 | 3.91 | |
| \$ | Industrials | 10.65 | 11.41 | 10.61 | |
| 1 | Technology | 20.27 | 17.30 | 20.06 | |
| + | Defensive | 21.10 | 21.99 | 21.12 | |
| = | Consumer Defensive | 6.71 | 6.63 | 6.29 | |
| ۲ | Healthcare | 11.65 | 12.29 | 12.09 | |
| ? | Utilities | 2.74 | 3.07 | 2.74 | |

| Top 6 Holdings as of 03-31-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx Instl PIs | _ | 47.97 | 47.97 | _ | _ |
| ⊕ Vanguard Total Intl Stock Index Inv | _ | 31.38 | 79.36 | _ | _ |
| ⊕ Vanguard Total Bond Market II ldx Inv | - | 13.36 | 92.72 | _ | _ |
| ─ Vanguard Total Intl Bd II Idx Insl | _ | 5.90 | 98.62 | _ | _ |
| ⊕ Mktliq 12/31/2049 | - | 1.36 | 99.98 | - | _ |
| ① Us Dollar | _ | 0.02 | 100.00 | - | _ |

Total Holdings 6

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Turnover %

Expense Ratio

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 9.11 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 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 | 02-28-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |
| Carbon Risk Score | Low Risk | 12-31-2021 |

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 24.37 7.16 -1.57 8.87 21.42 -7.90 24.94 16.30 16.16 -5.67 Total Return % 1.91 0.89 0.27 -0.03 3.35 -0.20 -0.23 1.30 1.46 -1.97 +/- Benchmark 1.81 0.94 0.91 -0.47 2.37 0.30 0.24 0.59 1.20 0.49 +/- Category 26 12 42 28 26 43 43 36 68 25 Tot Ret % Rank in Cat 186 173 198 209 234 # of Funds in Cat

210

9

216

6

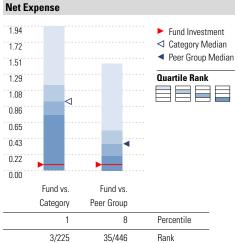
226

223

7



4



200

20

13

8

10

7

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- Teal hisk Wellics | | | |
|----------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.34 | _ | 0.88 |
| Beta | 0.96 | _ | 0.95 |
| R-Squared | 99.12 | _ | 98.30 |
| Standard Deviation | 15.84 | 16.39 | 15.75 |
| Sharpe Ratio | 0.79 | 0.71 | 0.76 |
| Tracking Error | 1.61 | _ | 2.17 |
| Information Ratio | 0.67 | _ | 0.29 |
| Up Capture Ratio | 100.45 | _ | 98.75 |
| Down Capture Ratio | 95.08 | _ | 95.61 |
| | | | |

| Portfolio Metrics | | | | | | | |
|----------------------|-------|-------|-------|--|--|--|--|
| | Fund | Bmark | Cat | | | | |
| Price/Earnings Ratio | 16.91 | 16.80 | 17.62 | | | | |
| Price/Book Ratio | 2.50 | 2.43 | 2.65 | | | | |
| Avg Eff Duration | 7.25 | 11.57 | 7.28 | | | | |
| | | | | | | | |



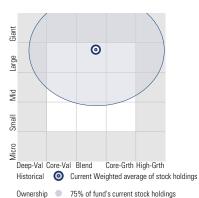
Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR
USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



Large

Mid

Style Breakdown

Equity 18 28 28 6 9 5

2 3 2
Value Blend Growth

Fixed Income

Ouality

High
Mid

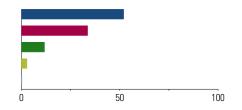
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2022



| Total | 100 00 | 100 00 |
|---------------|--------|--------|
| Other | 0.14 | 8.47 |
| Cash | 2.72 | 2.04 |
| Bonds | 11.64 | 6.98 |
| Non-US Stocks | 33.58 | 30.14 |
| US Stocks | 51.92 | 52.39 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 03-3 | 31-2022 | | | |
|-----------|---------------------------|---------|-------|-------|-----------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark Category Average |
| <u></u> | Cyclical | 35.86 | 38.84 | 36.70 | |
| â. | Basic Materials | 4.97 | 5.44 | 4.70 | |
| A | Consumer Cyclical | 11.41 | 10.19 | 11.63 | |
| ÷ | Financial Services | 15.81 | 15.60 | 15.41 |) |
| fi | Real Estate | 3.67 | 7.61 | 4.96 | |
| W# | Sensitive | 43.02 | 39.25 | 42.22 | |
| | Communication Services | 7.91 | 5.97 | 7.91 | 7 |
| ð | Energy | 4.20 | 4.63 | 3.77 | — 0 |
| Ф | Industrials | 10.64 | 11.46 | 10.52 | |
| | Technology | 20.27 | 17.19 | 20.02 | 1 |
| → | Defensive | 21.11 | 21.91 | 21.08 | (|
| | Consumer Defensive | 6.71 | 6.63 | 6.21 | |
| ٠ | Healthcare | 11.66 | 12.20 | 12.11 | |
| • | Utilities | 2.74 | 3.08 | 2.76 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 4 |

| Top 6 Holdings as of 03-31-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx InstI PIs | _ | 52.40 | 52.40 | _ | _ |
| | _ | 34.21 | 86.61 | _ | _ |
| ◆ Vanguard Total Bond Market II Idx Inv | _ | 8.24 | 94.86 | _ | _ |
| → Vanguard Total Intl Bd II Idx Insl | _ | 3.67 | 98.53 | _ | _ |
| ⊕ Mktliq 12/31/2049 | - | 1.44 | 99.96 | - | _ |
| ⊖ Us Dollar | - | 0.04 | 100.00 | - | _ |

Total Holdings 6



Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Expense Ratio

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 9.11 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 88.89% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

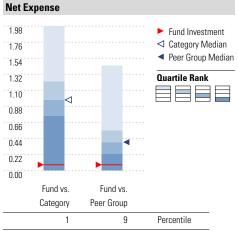
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 02-28-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |
| Carbon Risk Score | Low Risk | 12-31-2021 |

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 24.34 7.18 -1.58 8.85 21.39 -7.90 24.98 16.39 16.41 -5.65 Total Return % 2.18 -2.04 0.61 0.51 -0.11 3.48 -0.19 -0.27 1.51 1.61 +/- Benchmark 0.72 -0.71 3.32 1.76 0.43 0.63 0.51 0.44 1.14 0.55 +/- Category 30 16 45 29 38 37 47 37 74 26 Tot Ret % Rank in Cat 207 196 233 243 218 # of Funds in Cat 225 218 246 220 228 9 7 18 12 6 7 3 9 5 Turnover %





33/376 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| Fund | Bmark | Cat |
|-------|---|---|
| 1.53 | _ | 0.94 |
| 0.95 | _ | 0.95 |
| 99.05 | _ | 98.22 |
| 15.88 | 16.71 | 16.07 |
| 0.79 | 0.70 | 0.75 |
| 1.79 | _ | 2.20 |
| 0.62 | _ | 0.28 |
| 99.52 | _ | 99.06 |
| 93.55 | _ | 95.81 |
| | 1.53 0.95 99.05 15.88 0.79 1.79 0.62 99.52 | 1.53 - 0.95 - 99.05 - 15.88 16.71 0.79 0.70 1.79 - 0.62 - 99.52 - |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 16.91 | 16.68 | 17.57 |
| Price/Book Ratio | 2.50 | 2.41 | 2.64 |
| Avg Eff Duration | 7.26 | - | 6.69 |



Vanguard Target Retirement 2050 Fund VFIFX

Quality

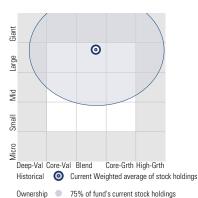
High

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2022

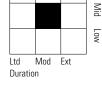
Morningstar Style Box™



Style Breakdown

Equity 28 18 28

Large Μid 5 6 9 2 3 2 Value Blend Growth

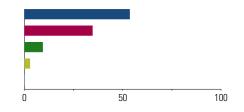


Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2022



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.11 | 7.28 |
| Cash | 2.70 | 1.73 |
| Bonds | 9.19 | 5.37 |
| Non-US Stocks | 34.54 | 31.45 |
| US Stocks | 53.45 | 54.18 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 03-3 | 31-2022 | | | |
|-----------|---------------------------|---------|-------|-------|---------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [Category Average |
| Դ | Cyclical | 35.87 | 39.07 | 36.93 | |
| A. | Basic Materials | 4.97 | 5.52 | 4.70 | |
| A | Consumer Cyclical | 11.42 | 10.20 | 11.59 | |
| ÷ | Financial Services | 15.81 | 15.69 | 15.43 | |
| fi | Real Estate | 3.67 | 7.66 | 5.21 | |
| W# | Sensitive | 43.03 | 39.14 | 42.03 | |
| | Communication Services | 7.91 | 5.97 | 7.84 | · · · · · · · · · · · · · · · · · · · |
| 8 | Energy | 4.21 | 4.63 | 3.77 | — 0' |
| Ф | Industrials | 10.64 | 11.49 | 10.55 | |
| | Technology | 20.27 | 17.05 | 19.87 | |
| → | Defensive | 21.11 | 21.80 | 21.03 | |
| | Consumer Defensive | 6.71 | 6.62 | 6.19 | |
| ٠ | Healthcare | 11.66 | 12.10 | 12.09 | |
| • | Utilities | 2.74 | 3.08 | 2.75 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 4 |

| Top 6 Holdings as of 03-31-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx InstI PIs | _ | 53.95 | 53.95 | _ | _ |
| Vanguard Total Intl Stock Index Inv | _ | 35.19 | 89.14 | _ | _ |
| ⊕ Vanguard Total Bond Market II ldx Inv | _ | 6.48 | 95.62 | _ | - |
| | _ | 2.92 | 98.54 | _ | - |
| ⊕ Mktliq 12/31/2049 | - | 1.45 | 100.00 | - | _ |
| ⊖ Us Dollar | _ | 0.00 | 100.00 | - | _ |

Total Holdings 6



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 9.11 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.

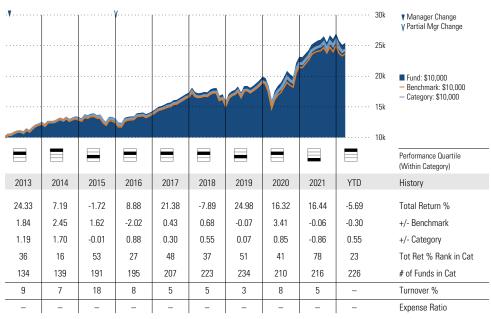
Morningstar Investment Management LLC Analysis

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.

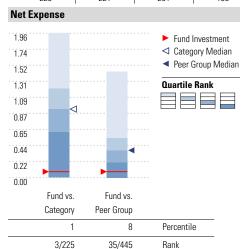
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 02-28-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |
| Carbon Risk Score | Low Risk | 12-31-2021 |

Growth of \$10,000







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

Rank

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.59 | _ | 1.05 |
| Beta | 0.94 | _ | 0.96 |
| R-Squared | 99.00 | _ | 98.16 |
| Standard Deviation | 15.89 | 16.80 | 16.21 |
| Sharpe Ratio | 0.79 | 0.70 | 0.75 |
| Tracking Error | 1.87 | _ | 2.23 |
| Information Ratio | 0.60 | _ | 0.34 |
| Up Capture Ratio | 99.25 | _ | 99.78 |
| Down Capture Ratio | 93.07 | _ | 96.17 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 16.89 | 16.56 | 17.29 |
| Price/Book Ratio | 2.49 | 2.38 | 2.57 |
| Avg Eff Duration | 7.25 | - | 6.54 |



Vanguard Target Retirement 2055 Fund VFFVX

Quality

High

Mid

Low

Morningstar Index Morningstar Lifetime Mod 2055 TR USD **Morningstar Category** Target-Date 2055

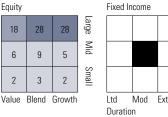
Style Analysis as of 03-31-2022

Morningstar Style Box™



Style Breakdown

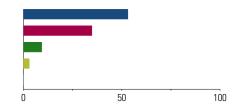
Equity 28 18 28 5 9 6



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2022



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.11 | 5.28 |
| Cash | 2.88 | 1.52 |
| Bonds | 9.20 | 4.62 |
| Non-US Stocks | 34.75 | 34.81 |
| US Stocks | 53.07 | 53.78 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | | Bench | mark | Categ | ιου Ανε | rano | | | |
|--------------|------------------------|-------|-------|-------|------|-----|---------|--------|----------|----------|------|----|----|---|
| ղ, | Cyclical | 35.92 | 39.35 | 37.26 | Tunu | | Dentiti | IIIaik | ll cared | JULY AVE | aye | | 7 | |
| _ | · | | | | | , T | | 1 | | | | | | |
| Å. | Basic Materials | 4.99 | 5.60 | 4.91 | | _ | v _ | | | | | | | |
| A | Consumer Cyclical | 11.42 | 10.22 | 11.36 | | | | : | | | | | | |
| (| Financial Services | 15.83 | 15.77 | 15.66 | | | | | | | | | | |
| 俞 | Real Estate | 3.68 | 7.76 | 5.33 | | • [| * | | | | | | | |
| W | Sensitive | 42.99 | 38.99 | 41.98 | | | | | | | | | | |
| | Communication Services | 7.90 | 5.95 | 7.69 | | | 0 | | | | | | | |
| • | Energy | 4.20 | 4.63 | 4.09 | | | | | | | | | | |
| Ф | Industrials | 10.65 | 11.51 | 10.53 | | | | | | | | | | |
| | Technology | 20.24 | 16.90 | 19.67 | | | | | | | | | | |
| — | Defensive | 21.09 | 21.65 | 20.75 | | | | | | | | | | |
| Ħ | Consumer Defensive | 6.71 | 6.61 | 6.31 | | | | | | | | | | |
| + | Healthcare | 11.64 | 11.97 | 11.75 | | | | | | | | | | |
| • | Utilities | 2.74 | 3.07 | 2.69 | | 1 | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

| Top 6 Holdings as of 03-31-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx InstI PIs | _ | 53.55 | 53.55 | _ | _ |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 35.41 | 88.97 | _ | - |
| ⊕ Vanguard Total Bond Market II ldx Inv | - | 6.51 | 95.48 | _ | - |
| ∋ Vanguard Total Intl Bd II Idx Insl | - | 2.90 | 98.37 | _ | _ |
| ⊕ Mktliq 12/31/2049 | - | 1.58 | 99.95 | - | _ |
| ⊕ Us Dollar | _ | 0.05 | 100.00 | _ | _ |

Total Holdings 6



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 8 of the 9 years it's been in existence.

Management: The fund's management has been in place for 9.11 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 88.89% lower than the Target-Date 2060 category average.

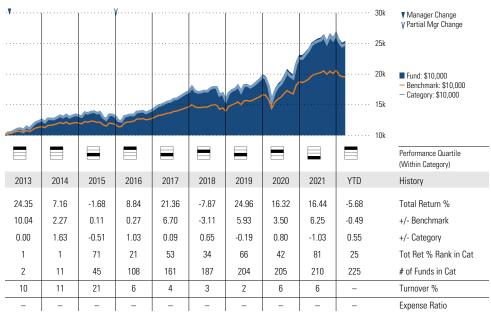
Morningstar Investment Management LLC Analysis

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.

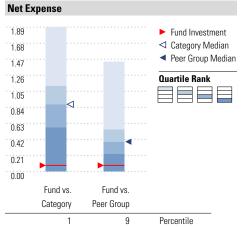
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 02-28-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |
| Carbon Risk Score | Low Risk | 12-31-2021 |

Growth of \$10,000







33/368 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year RISK Wietrics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.21 | _ | -0.39 |
| Beta | 1.43 | _ | 1.46 |
| R-Squared | 98.67 | - | 97.68 |
| Standard Deviation | 15.87 | 11.03 | 16.34 |
| Sharpe Ratio | 0.79 | 0.76 | 0.75 |
| Tracking Error | 5.07 | - | 5.70 |
| Information Ratio | 0.75 | - | 0.61 |
| Up Capture Ratio | 146.09 | - | 147.81 |
| Down Capture Ratio | 148.09 | - | 154.30 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 16.87 | 16.35 | 17.66 |
| Price/Book Ratio | 2.49 | 2.35 | 2.69 |
| Avg Eff Duration | 7.25 | 6.81 | 6.34 |
| | | | |



Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category Morningstar Index Target-Date 2060

Morningstar Mod Tgt Risk TR USD

Net %

52.92

34.90

9.24

2.83

0.11

100.00

Cat%

55.68

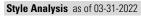
33.32

4.62

1.90

4.49

100.00



Morningstar Style Box™



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

Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

Bmark Cat Fund Fund Cyclical 35.94 38.84 36.42 æ. Basic Materials 5.00 5.59 4.77 Ownership 75% of fund's current stock holdings Consumer Cyclical 11.42 9.86 11.59 Financial Services 15.84 15 94 15.23 侖 Real Estate 3.68 7.45 4.83 Style Breakdown Fixed Income Quality Sensitive 42.97 38.82 42.54 Large High Communication Services 7.89 6.02 8.24 28 28 • Energy 4.21 4.86 3.84 MidMid 5 9 Ф Industrials 10.66 11.32 10.41 LOW Technology 16.62 20.21 20.05 3 1 21.09 22.35 Defensive 21.04 Ltd Mod Value Blend Growth Consumer Defensive 6.71 7.06 6.12 Duration Healthcare 11.64 11.94 12.26 Utilities 2.74 3.35 2.66 10 25 30 40

Equity

18 6

Weight %

2

>50 25-50 10-25 0-10

| Top 6 Holdings as of 03-31-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx InstI PIs | _ | 53.40 | 53.40 | _ | _ |
| → Vanguard Total Intl Stock Index Inv | _ | 35.57 | 88.97 | _ | - |
| ◆ Vanguard Total Bond Market II Idx Inv | - | 6.56 | 95.53 | _ | _ |
| ⊕ Vanguard Total Intl Bd II ldx Insl | _ | 2.89 | 98.42 | _ | - |
| ⊕ Mktliq 12/31/2049 | - | 1.56 | 99.98 | - | - |
| ⊖ Us Dollar | _ | 0.02 | 100.00 | _ | _ |

Total Holdings 6



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 2 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.72 years.
- Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2065+ category average.

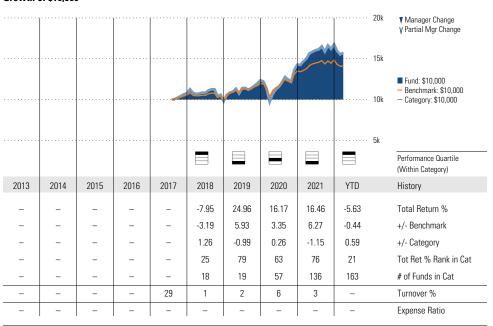
Morningstar Investment Management LLC Analysis

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.

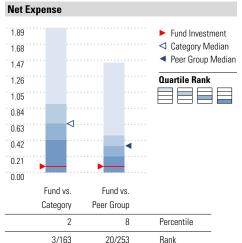
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 02-28-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |
| Carbon Risk Score | Low Risk | 12-31-2021 |

Growth of \$10,000







| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class $% \left(1\right) =\left(1\right) $ |
| characteristics |

| 3-1 ear nisk werres | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.18 | - | -1.03 |
| Beta | 1.43 | - | 1.53 |
| R-Squared | 98.67 | - | 97.89 |
| Standard Deviation | 15.89 | 11.03 | 17.06 |
| Sharpe Ratio | 0.79 | 0.76 | 0.72 |
| Tracking Error | 5.10 | - | 6.35 |
| Information Ratio | 0.75 | - | 0.52 |
| Up Capture Ratio | 146.19 | - | 151.14 |
| Down Capture Ratio | 148.42 | _ | 161.40 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 16.84 | 16.35 | 17.24 |
| Price/Book Ratio | 2.48 | 2.35 | 2.59 |
| Avg Eff Duration | 7.24 | 6.81 | 6.27 |
| | | | |



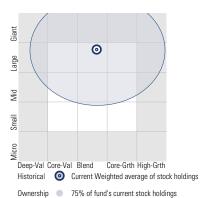
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category Morningstar Index Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



50 100

Asset Allocation as of 03-31-2022

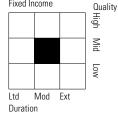
Asset Class Net % Cat% US Stocks 52.51 53.10 Non-US Stocks 35.35 32.58 Bonds 9.27 6.84 Cash 2.75 2.23 Other 0.11 5.25 Total 100.00 100.00

| Sector Weighting as of 03- | -31-2022 | | | |
|----------------------------|----------|-------|-------|--------------------------------------|
| | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| ⊌ Cyclical | 36.00 | 38.84 | 36.13 | |
| Basic Materials | 5.03 | 5.59 | 4.87 | |
| Consumer Cyclical | 11.42 | 9.86 | 11.42 | |
| Financial Services | 15.87 | 15.94 | 15.49 | <u> </u> |
| Real Estate | 3.68 | 7.45 | 4.35 | |
| Sensitive | 42.92 | 38.82 | 42.84 | |
| Communication Services | 7.88 | 6.02 | 7.99 | |
| Energy | 4.21 | 4.86 | 4.14 | |
| industrials | 10.68 | 11.32 | 10.50 | |
| Technology | 20.15 | 16.62 | 20.21 | |
| → Defensive | 21.08 | 22.35 | 21.04 | |
| Consumer Defensive | 6.72 | 7.06 | 6.52 | |
| Healthcare | 11.61 | 11.94 | 11.88 | |
| Utilities | 2.75 | 3.35 | 2.64 | |
| | | | | 0% 5 10 15 20 25 30 35 40 |

Style Breakdown







Fixed Income

Weight %

>50 25-50 10-25 0-10

| Top 6 Holdings as of 03-31-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Stock Mkt Idx Instl Pls | _ | 52.99 | 52.99 | - | _ |
| Vanguard Total Intl Stock Index Inv | - | 36.04 | 89.03 | _ | _ |
| Vanguard Total Bond Market II ldx Inv | - | 6.64 | 95.67 | _ | _ |
| ① Vanguard Total Intl Bd II Idx Insl | - | 2.85 | 98.51 | _ | _ |
| ⊕ Mktliq 12/31/2049 | - | 1.48 | 99.99 | - | - |
| ─ Us Dollar | - | 0.01 | 100.00 | _ | _ |

Total Holdings 6



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 9.11 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 Retirement category average.

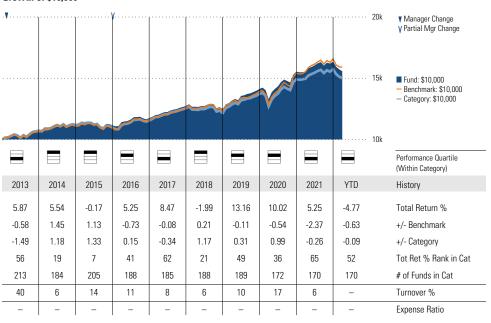
Morningstar Investment Management LLC Analysis

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

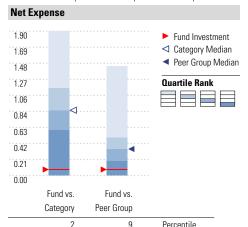
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 02-28-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



Trailing Performance



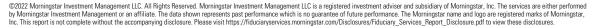


| | 3/169 | 33/375 | Rank |
|-------------|--------------------|-------------------|-------------------------|
| Peer group | is a subset of the | category and ir | ncludes funds with the |
| same mana | gement style (ac | tive vs. passive) | and similar share class |
| charactorie | tice | | |

Rank

| 3-Year KISK Wietrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.02 | - | -0.83 |
| Beta | 0.84 | - | 0.92 |
| R-Squared | 96.63 | - | 93.18 |
| Standard Deviation | 6.15 | 7.17 | 6.85 |
| Sharpe Ratio | 0.83 | 0.86 | 0.70 |
| Tracking Error | 1.60 | - | 2.18 |
| Information Ratio | -0.66 | - | -0.59 |
| Up Capture Ratio | 83.31 | - | 85.88 |
| Down Capture Ratio | 82.05 | - | 92.19 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 16.87 | 18.05 | 17.49 |
| Price/Book Ratio | 2.49 | 2.70 | 2.57 |
| Avg Eff Duration | 6.15 | 5.68 | 6.50 |





Vanguard Target Retirement Income Fund VTINX

Quality High Μid Low

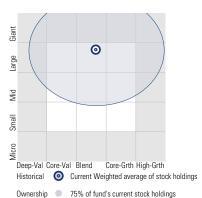
Mod Duration

Morningstar Category Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



Style Breakdown

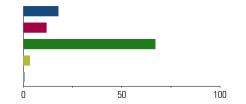
| Equity | | | | Fixed | Income |
|--------|-------|--------|-------|-------|--------|
| 18 | 28 | 28 | Large | | |
| 6 | 9 | 5 | Mid | | |
| 2 | 3 | 1 | Small | | |
| Value | Blend | Growth | | Ltd | Mod |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2022



Asset Class Net % Cat% US Stocks 17.65 18.44 Non-US Stocks 11.63 9.98 Bonds 66.99 52.27 Cash 3.21 5.53 Other 0.51 13.78 Total 100.00 100.00

| Sec | ctor Weighting as of 03- | 31-2022 | | | |
|----------|--------------------------|---------|-------|-------|---------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark Category Average |
| Դ | Cyclical | 35.91 | 38.64 | 38.62 | |
| â. | Basic Materials | 5.00 | 4.65 | 4.45 | |
| A | Consumer Cyclical | 11.41 | 9.79 | 10.53 | |
| ê | Financial Services | 15.83 | 14.55 | 14.91 | |
| th. | Real Estate | 3.67 | 9.65 | 8.73 | |
| M | Sensitive | 42.98 | 39.17 | 40.42 | |
| | Communication Services | 7.88 | 5.96 | 7.10 | · · · · · · · · · · · · · · · · · · · |
| | Energy | 4.22 | 4.41 | 4.20 | |
| Ф | Industrials | 10.66 | 10.83 | 10.11 |) [*] |
| | Technology | 20.22 | 17.97 | 19.01 | |
| → | Defensive | 21.11 | 22.18 | 20.96 | |
| = | Consumer Defensive | 6.72 | 6.52 | 6.40 | |
| ٠ | Healthcare | 11.65 | 12.67 | 11.59 | |
| • | Utilities | 2.74 | 2.99 | 2.97 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 |

| Top 7 Holdings as of 03-31-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Bond Market II Idx Inv | _ | 36.26 | 36.26 | _ | _ |
| → Vanguard Total Stock Mkt Idx Instl Pls | _ | 17.81 | 54.07 | _ | _ |
| → Vanguard Shrt-Term Infl-Prot Sec Idx Adm | _ | 16.85 | 70.92 | _ | _ |
| → Vanguard Total Intl Bd II Idx Insl | _ | 15.96 | 86.88 | _ | _ |
| ◆ Vanguard Total Intl Stock Index Inv | - | 11.85 | 98.73 | - | _ |
| | - | 1.28 | 100.02 | _ | _ |
| ⊕ Us Dollar | _ | 0.02 | 100.04 | _ | _ |

Total Holdings 7

Victory Sycamore Small Company Opp I VSOIX

Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

Gary Miller since 06-1998 Gregory Conners since 03-2002 Jeffrey Graff since 03-2007 Michael Rodarte since 12-2012 James Albers since 12-2012

Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been
- Management: The fund's management has been in place for 23.85 years.
- × Style: The fund has landed in its primary style box Small Value — 16.67 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.89 is 22.61% lower than the Small Value category average.

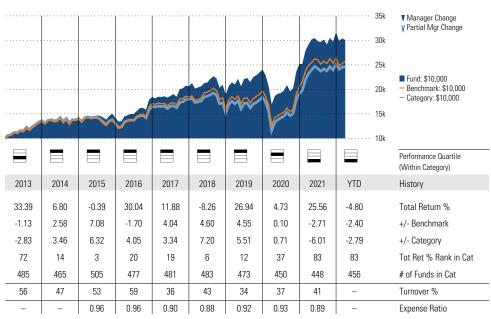
Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging from value into blend but its portfolio positioning is consistent with the overall investment strategy.

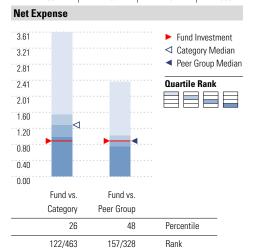
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 02-28-2022 |
| Carbon Risk Score | Medium Risk | 12-31-2021 |

Growth of \$10,000



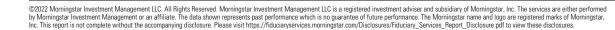




| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics |

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.69 | _ | 0.48 |
| Beta | 0.83 | _ | 1.01 |
| R-Squared | 93.01 | _ | 94.67 |
| Standard Deviation | 21.43 | 24.94 | 25.81 |
| Sharpe Ratio | 0.63 | 0.58 | 0.58 |
| Tracking Error | 7.10 | _ | 6.29 |
| Information Ratio | 0.00 | _ | 0.05 |
| Up Capture Ratio | 88.19 | _ | 100.49 |
| Down Capture Ratio | 83.68 | _ | 99.58 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 16.70 | 12.54 | 12.81 |
| Price/Book Ratio | 2.12 | 1.53 | 1.72 |
| Geom Avg Mkt Cap \$B | 3.21 | 2.34 | 4.24 |
| ROE | 13.99 | 8.77 | 16.11 |
| | | | |





Victory Sycamore Small Company Opp I VSOIX

Morningstar Category

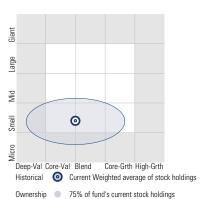
Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



Style Breakdown

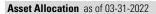
Equity

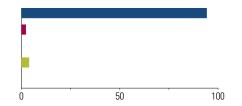
| -quit, | | | |
|--------|----|---|-------|
| 0 | 0 | 0 | Large |
| 0 | 3 | 4 | Mid |
| 34 | 50 | 8 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.15 |
| Cash | 3.75 | 1.68 |
| Bonds | 0.00 | -0.01 |
| Non-US Stocks | 2.09 | 2.80 |
| US Stocks | 94.16 | 95.39 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
|----------|------------------------|-------|-------|-------|----------------------------------|
| u | Cyclical | 42.37 | 48.57 | 50.92 | Tana Danominan Gatagory / Warago |
| ů. | Basic Materials | 5.65 | 3.98 | 6.41 | |
| - | Consumer Cyclical | 11.22 | 7.24 | 13.31 | |
| ₽ | Financial Services | 16.78 | 22.89 | 23.73 | |
| À | Real Estate | 8.72 | 14.46 | 7.47 | |
| V3f | Sensitive | 45.40 | 33.23 | 36.42 | |
| d | Communication Services | 1.22 | 3.75 | 2.08 | |
| ð | Energy | 4.53 | 9.38 | 6.33 | |
| Ģ | Industrials | 28.72 | 14.08 | 18.85 | |
| | Technology | 10.93 | 6.02 | 9.16 | |
| → | Defensive | 12.25 | 18.19 | 12.66 | |
| = | Consumer Defensive | 6.56 | 3.89 | 4.15 | , i |
| ٠ | Healthcare | 2.57 | 8.88 | 5.57 | |
| • | Utilities | 3.12 | 5.42 | 2.94 | |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Cash | 3.75 | 3.75 | _ | _ |
| → PDC Energy Inc | 2.07 | 5.82 | 49.51 | Energy |
| | 1.69 | 7.51 | 0.82 | Financial Services |
| | 1.60 | 9.10 | 0.29 | Industrials |
| SouthState Corp | 1.57 | 10.67 | 2.46 | Financial Services |
| | 1.49 | 12.16 | 11.58 | Real Estate |
| ⊕ UMB Financial Corp | 1.48 | 13.64 | -8.09 | Financial Services |
| ⊕ Bank of Hawaii Corp | 1.43 | 15.07 | 1.03 | Financial Services |
| Silgan Holdings Inc | 1.42 | 16.49 | 8.29 | Consumer Cyclical |
| EMCOR Group Inc | 1.41 | 17.90 | -11.48 | Industrials |
| □ Rayonier Inc | 1.40 | 19.30 | 2.55 | Real Estate |
| ⊕ Corporate Office Properties Trust | 1.40 | 20.70 | 3.02 | Real Estate |
| Performance Food Group Co | 1.39 | 22.09 | 10.94 | Consumer Defensive |
| ○ Verint Systems Inc ○ | 1.34 | 23.42 | -1.54 | Technology |
| □ UFP Industries Inc □ | 1.33 | 24.75 | -15.92 | Basic Materials |

Total Holdings 114

