# 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.

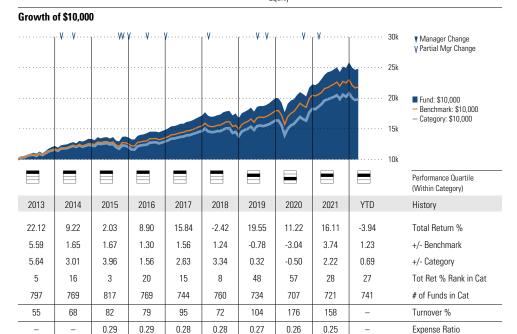
Net Expense: The fund's expense ratio of 0.25 is
 75.73% lower than the Allocation--50% to 70% Equity
 category average.

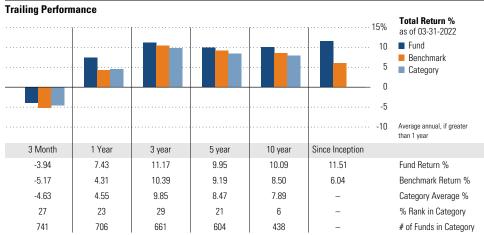
### **Morningstar Investment Management LLC Analysis**

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.

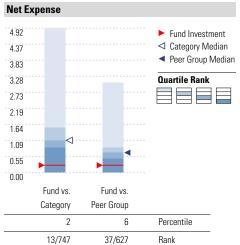
# **ESG Metrics**

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





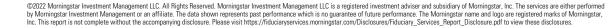
3-Year Risk Metrics



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%

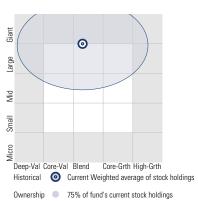
Equity

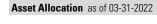
Morningstar Index

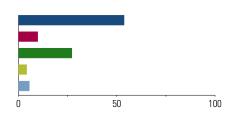
Morningstar US Mod Tgt Alloc NR USD

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
<b>℃</b> 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 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%

	<b>.</b>	Freed	Dd.	0-4	Г		D l-		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										
<b>A</b>	Consumer Cyclical	10.15	10.37	10.86										
<del>,</del>	Financial Services	19.51	20.56	18.20										
<b>fi</b>	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										
<b>→</b>	Defensive	24.62	20.98	23.69				•	- '					
=	Consumer Defensive	12.58	8.25	9.12										
٠	Healthcare	9.23	9.68	11.68			<b>=</b> [							
•	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		

<b>Top 10 Holdings</b> 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 Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

# Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 30.1 years.

✓ Net Expense: The fund's expense ratio of 0.27 is 66.25% lower than the Large Blend category average.

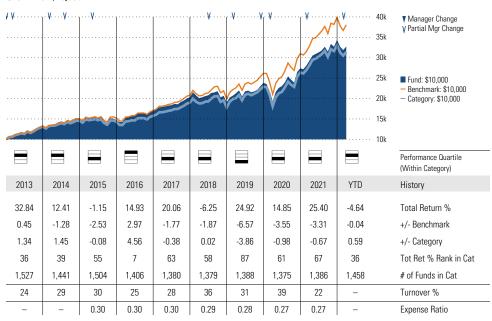
### **Morningstar Investment Management LLC Analysis**

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.

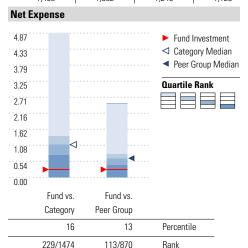
### **ESG Metrics**

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

## Growth of \$10,000

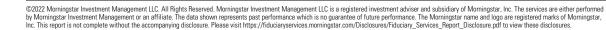


#### **Trailing Performance Total Return %** as of 03-31-2022 Fund Benchmark Category 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -4.64 11.72 15.47 12.80 13.07 13.81 -4.60 15.65 18.92 15.99 14.64 11.09 Benchmark Return % -5 23 12 10 16 78 14 09 13 04 Category Average % 36 62 75 80 58 % Rank in Category 1.458 1.382 1.245 1.129 827 # of Funds in Category



3-Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-1.81	_	-1.71
Beta	0.93	_	0.97
R-Squared	98.36	_	94.89
Standard Deviation	16.61	17.76	17.68
Sharpe Ratio	0.91	1.03	0.90
Tracking Error	2.48	_	3.80
Information Ratio	-1.39	_	-1.26
Up Capture Ratio	90.35	_	93.27
Down Capture Ratio	98.23	_	99.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.97	21.92	22.24
Price/Book Ratio	3.67	4.23	4.92
Geom Avg Mkt Cap \$B	205.15	218.88	246.43
ROE	27.51	33.46	34.56





# American Funds Invmt Co of Amer R6 RICGX

# Morningstar Category Morni ☐ Large Blend S&P 5

Morningstar Index S&P 500 TR USD

# Style Analysis as of 03-31-2022

Morningstar Style Box™



# Style Breakdown

Equity

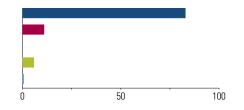
20	36	31	Large
6	4	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2022



Total	100.00	100.00
Other	0.55	1.03
Cash	5.71	0.37
Bonds	0.00	0.94
Non-US Stocks	10.91	2.94
US Stocks	82.83	94.72
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Bei	nchma	rk [	Categ	ory Av	erage		
ŀ	Cyclical	26.14	30.09	30.37						Ī			
A	Basic Materials	3.89	2.31	2.81									
Д	Consumer Cyclical	9.36	11.84	11.00									
ê	Financial Services	10.87	13.22	14.11									
ŧ	Real Estate	2.02	2.72	2.45									
M	Sensitive	51.49	46.96	46.45									
₫	Communication Services	12.51	9.36	9.12									
ð	Energy	6.37	3.87	2.98									
<b>Ģ</b>	Industrials	11.83	8.15	9.88									
	Technology	20.78	25.58	24.47									
<b>→</b>	Defensive	22.37	22.95	23.19									
=	Consumer Defensive	6.90	6.51	6.77		ĺ	_						
٠	Healthcare	11.66	13.70	14.06									
•	Utilities	3.81	2.74	2.36									

<b>Top 15 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	7.56	7.56	-8.14	Technology
⊕ Capital Group Central Cash Fund	5.84	13.40	_	-
⊕ Amazon.com Inc	4.61	18.01	-2.23	Consumer Cyclical
⊕ Broadcom Inc	4.15	22.16	-4.75	Technology
Meta Platforms Inc Class A	3.67	25.83	-33.89	Communication Svc
○ Comcast Corp Class A	2.69	28.52	-6.48	Communication Svc
⊕ Apple Inc	2.59	31.11	-1.54	Technology
⊕ General Electric Co	2.44	33.55	-3.06	Industrials
Philip Morris International Inc	2.41	35.95	0.20	Consumer Defensive
⊕ UnitedHealth Group Inc	2.33	38.28	1.85	Healthcare
Abbott Laboratories	2.25	40.54	-15.57	Healthcare
⊕ Raytheon Technologies Corp	2.07	42.61	15.71	Industrials
	1.96	44.57	-3.99	Communication Svc
⊕ British American Tobacco PLC	1.80	46.37	18.86	Consumer Defensive
Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     N	1.73	48.10	-37.82	Communication Svc

# **Total Holdings 200**



# American Funds New Perspective R6 RNPGX

**Morningstar Category** 

Morningstar Index

#### World Large-Stock Growth MSCI ACWI NR USD

# Portfolio Manager(s)

Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Joanna Jonsson since 12-2005 Steven Watson since 12-2005 Brady Enright since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015 Barbara Burtin since 12-2018 Patrice Collette since 12-2018

#### **Quantitative Screens**

Performance: The fund has finished in the World Large-Stock 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 21.34 years.

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

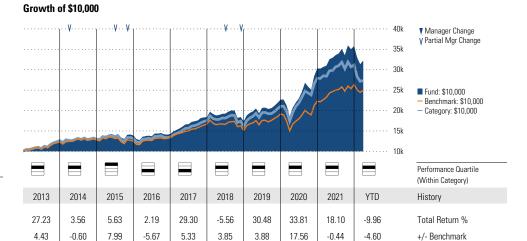
Net Expense: The fund's expense ratio of 0.41 is 63.06% lower than the World Large-Stock Growth category

### **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**

02-28-2022
02-15-2022
12-31-2021



0.08

50

310

20

0.44

1.14

34

329

26

0.42

5.26

28

353

22

0.41

2.31

36

366

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

-0.92

51

273

28

0.45

2.23

31

296

23

0.44

-0.23

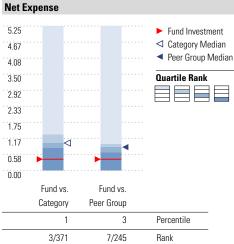
51

257

22

0.45

Trailing Perform	nance					
	1	l	1	r · · · · · · · · · · · · · · · · · · ·	1 20%	Total Return % as of 03-31-2022
					1	5 Fund 0 Benchmark 5 Category
					-	5 0
3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-9.96	3.98	17.65	15.64	13.13	14.15	Fund Return %
-5.36	7.28	13.75	11.64	10.00	6.33	Benchmark Return %
-12.27	-2.88	14.26	13.41	10.84	_	Category Average %
36	28	10	12	9	_	% Rank in Category
366	356	306	265	167	_	# 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	2.65	-	0.82
Beta	1.07	_	1.01
R-Squared	95.13	_	86.16
Standard Deviation	18.94	17.22	18.85
Sharpe Ratio	0.92	0.80	0.78
Tracking Error	4.37	_	6.95
Information Ratio	0.89	_	0.08
Up Capture Ratio	113.37	_	102.58
Down Capture Ratio	103.47	-	101.07

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.21	17.88	25.64
Price/Book Ratio	4.09	2.75	4.70
Geom Avg Mkt Cap \$B	141.24	111.50	136.40
ROE	25.30	26.90	25.93



0.91

43

262

25

4.37

16

277

27

0.45

0.79

44

243

30

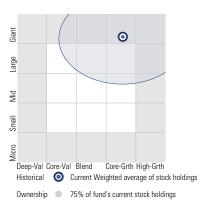
# American Funds New Perspective R6 RNPGX

#### Morningstar Index **Morningstar Category** World Large-Stock Growth

# MSCI ACWI NR USD

# Style Analysis as of 03-31-2022

Morningstar Style Box™



# Style Breakdown

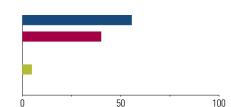
Equity

9	28	48	Large
2	5	6	Mid
0	0	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	0.59
Cash	4.60	2.40
Bonds	0.00	0.00
Non-US Stocks	39.92	39.49
US Stocks	55.48	57.51
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2022			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<u></u>	Cyclical	39.28	34.71	32.81	
Å.	Basic Materials	6.24	4.87	3.30	
<b>A</b>	Consumer Cyclical	20.41	11.28	14.25	
æ	Financial Services	12.01	15.79	14.24	
ŵ	Real Estate	0.62	2.77	1.02	
W	Sensitive	40.98	43.39	46.36	
	Communication Services	8.93	8.39	9.01	
ð	Energy	2.26	4.36	1.11	- ion 1
Ф	Industrials	8.78	9.48	10.60	
	Technology	21.01	21.16	25.64	
<b>-</b>	Defensive	19.74	21.88	20.83	
Ħ	Consumer Defensive	5.01	7.07	5.10	
+	Healthcare	13.42	11.99	14.53	
•	Utilities	1.31	2.82	1.20	
					0% 5 10 15 20 25 30 35 40 45 5

# World Regions % Equity 03-31-2022



Greater Asia	Fund % 12.20	Cat % 13.62
Japan	3.17	3.85
Australasia	0.44	0.36
Asia-4 Tigers	6.86	4.75
Asia-ex 4 Tigers	1.73	4.66
Not Classified	0.00	0.00

Americas	Fund % 62.80	Cat % 62.18	Greater Europe	Fund % 25.03	Cat % 24.19	Market Maturity	Fund %
North America Central/Latin	60.48 2.32	60.97	United Kingdom W euro-ex UK	4.25 20.36	4.94 18.89	Developed Markets Emerging Markets	95.67 4.33
			Emrgng Europe Africa	0.00 0.42	0.14 0.22	Not Available	0.00

<b>Top 10 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Tesla Inc	8.46	8.46	1.97	Consumer Cyclical
⊕ Capital Group Central Cash Fund	4.87	13.33	_	_
⊕ Microsoft Corp	4.10	17.43	-8.14	Technology
□ Taiwan Semiconductor Manufacturing Co Ltd	2.87	20.30	-2.48	Technology
	2.14	22.44	-33.89	Communication Svc
	2.09	24.53	-2.23	Consumer Cyclical
	1.48	26.01	-3.48	Communication Svc
	1.45	27.46	-3.99	Communication Svc
	1.40	28.85	-13.68	Technology
⊕ Broadcom Inc	1.21	30.06	-4.75	Technology

# Total Holdings 305



# 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	c [] 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						
<b>P</b>	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					_ '						
<b>→</b>	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		

<b>Top 10 Holdings</b> 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



# **Baird Core Plus Bond Inst** BCOIX

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

## Portfolio Manager(s)

M. Sharon deGuzman since 09-2000
Mary Ellen Stanek since 09-2000
Charles Groeschell since 09-2000
Warren Pierson since 09-2000
Meghan Dean since 05-2019
Jay Schwister since 05-2019
Jeffrey Schrom since 05-2019
Patrick Brown since 05-2021

### **Quantitative Screens**

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

Management: The fund's management has been in place for 21.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 60% lower than the Intermediate Core-Plus Bond category average.

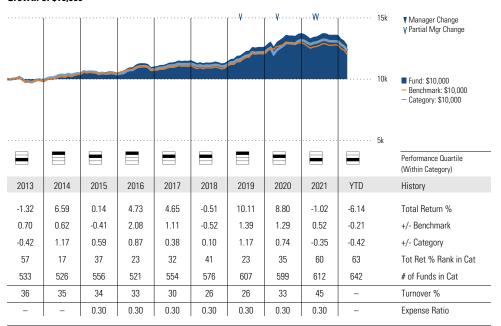
# **Morningstar Investment Management LLC Analysis**

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

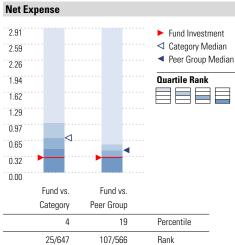
# **ESG Metrics**

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

### Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.58	_	0.56
Beta	1.08	_	1.01
R-Squared	83.61	_	67.97
Standard Deviation	4.75	4.03	5.13
Sharpe Ratio	0.38	0.27	0.33
Tracking Error	1.95	-	2.95
Information Ratio	0.36	-	0.21
Up Capture Ratio	119.47	-	116.32
Down Capture Ratio	111.28	-	110.33

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.36	4.43	6.21
Avg Eff Maturity	8.34	_	8.73



# **Baird Core Plus Bond Inst** BCOIX

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

Cat%

0.08

0.00

103.09

-5.11

1.93

100.00

Net %

0.01

0.00

92.90

2.18

4.92

100.00



Ltd Mod Duration	Ext		
	Low		
	Mid		

Asset Allocati	ion as of 03-31-2022		
			Asset Class
			US Stocks
			Non-US Stocks
			Bonds
			Cash
			Other
Ó	50	100	Total

			_		_		п -			
	Fund	Bmark	Cat	Fund	▼ Ben	chmark	Cate	erage		
Government	19.81	-	28.95							
Treasury	19.66	_	17.18							
Inflation – Protected	0.00	_	0.25							
Agency/Quasi Agency	0.15	_	0.73	[]						
Other Government Related	0.00	_	10.79							
Corporate	51.09	_	27.99							
Corporate Bond	46.21	_	25.90							
Bank Loan	0.00	-	0.70							
Convertible	4.88	_	1.24							
Preferred	0.00	-	0.15	j i						
Securitized	25.32	_	32.84							
Agency MBS Pass-Through	12.84	_	15.26							
Agency MBS ARM	0.00	_	0.03	į.						
Agency MBS CMO	1.96	-	0.95							
Non-Agency Residential MBS	0.89	_	0.95							
Commercial MBS	5.36	_	5.71							
Asset-Backed	4.27	_	9.91		ĺ					
Covered Bond	0.00	_	0.03	0						
Municipal	1.53	_	1.12							
Cash & Equivalents	2.24	-	3.29							
Other .	0.00	_	5.57	[ [						

AAA       45.30       3.53       50.6         AA       3.60       74.59       4.0         A       13.60       10.82       10.8         BBB       33.00       8.32       19.9         BB       3.50       0.28       6.6         B       0.20       0.00       2.8         Below B       0.30       0.00       1.3				
AA     3.60     74.59     4.0       A     13.60     10.82     10.8       BBB     33.00     8.32     19.9       BB     3.50     0.28     6.6       B     0.20     0.00     2.8       Below B     0.30     0.00     1.3	Credit Rating Breakdown	Fund	Bmark	Cat
A 13.60 10.82 10.8 BBB 33.00 8.32 19.9 BB 3.50 0.28 6.6 B 0.20 0.00 2.8 Below B 0.30 0.00 1.3	AAA	45.30	3.53	50.62
BBB 33.00 8.32 19.9 BB 3.50 0.28 6.6 B 0.20 0.00 2.8 Below B 0.30 0.00 1.3	AA	3.60	74.59	4.02
BB 3.50 0.28 6.60 B 0.20 0.00 2.81 Below B 0.30 0.00 1.31	A	13.60	10.82	10.81
B 0.20 0.00 2.8 Below B 0.30 0.00 1.3	BBB	33.00	8.32	19.90
Below B 0.30 0.00 1.3	BB	3.50	0.28	6.60
	В	0.20	0.00	2.88
Not Rated 0.50 2.46 3.8	Below B	0.30	0.00	1.31
	Not Rated	0.50	2.46	3.86

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

Total Holdings 1470



# **DFA US Large Cap Value I** DFLVX

### **Morningstar Category** Large Value

Morningstar Index

Russell 1000 Value TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

Performance: The fund has finished in the Large 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 10.09 years.

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

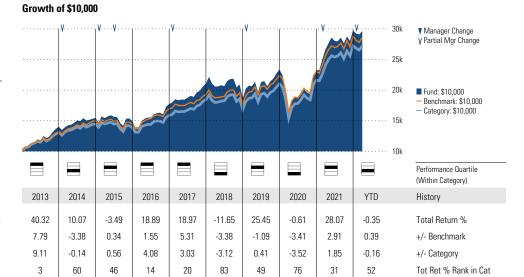
Net Expense: The fund's expense ratio of 0.22 is 76.09% lower than the Large Value category average.

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

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

#### **ESG Metrics**

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



1,291

0.28

1,257

0.27

1,219

10

0.23

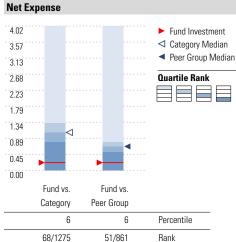
1,259

# of Funds in Cat

Turnover %

Expense Ratio





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 Wetrics			
	Fund	Bmark	Cat
Alpha	-1.43	_	0.68
Beta	1.13	_	0.98
R-Squared	98.38	_	95.07
Standard Deviation	21.73	19.12	19.30
Sharpe Ratio	0.63	0.70	0.72
Tracking Error	3.69	-	4.52
Information Ratio	-0.05	-	0.09
Up Capture Ratio	106.58	-	98.97
Down Capture Ratio	111.14	-	96.41

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.94	16.61	15.72
Price/Book Ratio	2.04	2.47	2.64
Geom Avg Mkt Cap \$B	65.41	78.38	111.81
ROE	17.76	19.23	23.24



1,378

15

1,351

19

1,441

0.27

1,327

0.27

1,344

0.27

1,347

0.27

# **DFA US Large Cap Value I** DFLVX

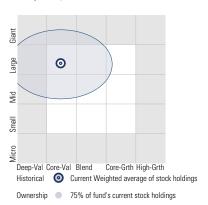
# Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

# Style Analysis as of 03-31-2022

Morningstar Style Box™



# Style Breakdown

Equity

. ,			
36	20	8	Large
20	14	3	Mid
0	0	0	Small
Value	Blend	Growth	

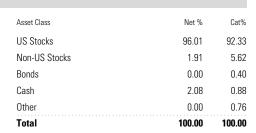
Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2022



Sec				_	-				По					
		Fund	Bmark	Cat	Fund	i '	<ul><li>Bench</li></ul>	mark	Categ	jory Ave	rage	,		
<u></u>	Cyclical	35.62	34.03	32.63										
A.	Basic Materials	7.65	3.36	3.48		Û								
<b>A</b>	Consumer Cyclical	6.66	4.92	6.41										
<del>,</del>	Financial Services	20.81	20.66	19.61										
<b>fi</b>	Real Estate	0.50	5.09	3.13		[ ]								
W	Sensitive	41.59	34.61	37.21			_							
d	Communication Services	8.84	7.25	6.82										
ð	Energy	10.25	7.16	7.11										
Ф	Industrials	12.16	10.81	11.65										
	Technology	10.34	9.39	11.63										
<b>→</b>	Defensive	22.78	31.36	30.17										
Ħ	Consumer Defensive	6.12	7.85	8.79										
٠	Healthcare	16.42	18.13	16.32		- : - :	- 1		1					
•	Utilities	0.24	5.38	5.06	Ì									
					0%	5	10	15	20	25	30	35	40	_

100

<b>Top 15 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Pfizer Inc	2.70	2.70	-11.65	Healthcare
⊕ JPMorgan Chase & Co	2.44	5.15	-13.28	Financial Services
⊕ Comcast Corp Class A	2.17	7.32	-6.48	Communication Svc
⊕ Intel Corp	2.03	9.35	-3.06	Technology
⊕ Berkshire Hathaway Inc Class B	2.02	11.37	18.03	Financial Services
⊕ Exxon Mobil Corp	1.85	13.23	36.41	Energy
⊕ AT&T Inc	1.74	14.96	-1.83	Communication Svc
⊕ ConocoPhillips	1.68	16.64	39.60	Energy
Walmart Inc	1.63	18.27	3.31	Consumer Defensive
⊕ Chevron Corp	1.56	19.83	39.97	Energy
⊕ CVS Health Corp	1.51	21.34	-1.36	Healthcare
Thermo Fisher Scientific Inc	1.39	22.74	-11.43	Healthcare
→ Verizon Communications Inc	1.31	24.05	-0.73	Communication Svc
⊕ Bank of America Corp	1.26	25.31	-6.88	Financial Services
DFA Short Term Investment	1.25	26.56	_	_

### Total Holdings 374



# **DWS Enhanced Commodity Strategy R6** SKRRX

**Morningstar Category** Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

# Portfolio Manager(s)

Darwei Kung since 04-2010 Rick Smith since 02-2016

#### Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 4 of the 5 years it's been in existence.

Management: The fund's management has been in place for 12.01 years.

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

Net Expense: The fund's expense ratio of 0.89 is 15.24% lower than the Commodities Broad Basket category average.

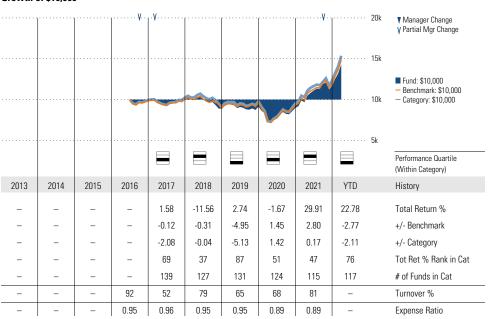
### **Morningstar Investment Management LLC Analysis**

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

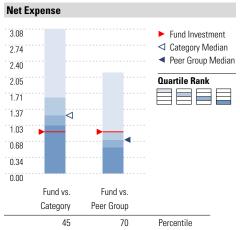
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	02-28-2022

## Growth of \$10,000







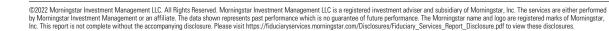
50/72 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	0.32	-	-0.08
Beta	0.92	_	1.07
R-Squared	96.39	_	86.07
Standard Deviation	15.63	16.74	19.57
Sharpe Ratio	0.93	0.94	0.89
Tracking Error	3.28	_	7.45
Information Ratio	-0.31	_	0.17
Up Capture Ratio	91.12	_	105.69
Down Capture Ratio	88.92	_	107.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	_	14.38
Price/Book Ratio	_	_	1.78
Geom Avg Mkt Cap \$B	1.95	_	30.14
ROE	_	-	12.41

D--46-11- M-4-1-



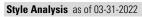
53/118



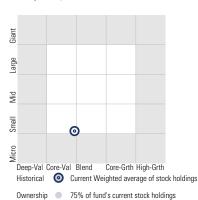
# **DWS Enhanced Commodity Strategy R6** SKRRX

**Morningstar Category Morningstar Index** Commodities Broad Basket

Bloomberg Commodity TR USD



Morningstar Style Box™



# Style Breakdown

Equity



Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	▼ Be	nchmark	Cate	gory Av	erage		
<b>Դ</b>	Cyclical	-	-	30.70								
A.	Basic Materials	_	_	28.95								
A	Consumer Cyclical	-	-	1.75								
	Financial Services	_	_	0.00	Ò							
<b>fi</b>	Real Estate	_	_	0.00								
W	Sensitive	-	_	52.63								
	Communication Services	_	_	0.00	ĺ							
•	Energy	-	-	50.00								
Ф	Industrials	-	-	2.63								
	Technology	_	-	0.00	İ							
<b>—</b>	Defensive	-	-	16.67								
Ħ	Consumer Defensive	_	_	16.67								
+	Healthcare	-	-	0.00	İ							
•	Utilities	_	_	0.00	İ							

<b>Top 15 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Dws Cayman Commodity li Ltd.	18.37	18.37	_	_
① Dws Central Cash Management Government Fund	10.99	29.37	_	-
─ United States Treasury Notes 0.3953%	2.77	32.14	_	-
○ United States Treasury Notes 0.3893%	2.77	34.92	_	_
① United States Treasury Bills 0.2233%	2.59	37.51	-	-
<ul> <li>─ United States Treasury Notes 0.4093%</li> </ul>	2.42	39.93	_	_
○ United States Treasury Notes 0.3943%	2.42	42.36	_	-
DWS ESG Liquidity Capital	1.97	44.33	_	-
United States Treasury Notes 2.75%	1.76	46.09	_	-
United States Treasury Notes 2.125%	1.75	47.84	-	-
United States Treasury Notes 1.875%	1.74	49.59	_	_
⊕ United States Treasury Notes 1.875%	1.74	51.33	_	_
United States Treasury Notes 1.625%	1.74	53.07	_	_
United States Treasury Notes 1.75%	1.74	54.81	_	-
United States Treasury Notes 2.125%	1.74	56.54	_	_

**Total Holdings 447** 



# JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Portfolio Manager(s)

Giri Devulapally since 08-2004 Joseph Wilson since 11-2020 Larry Lee since 11-2020 Holly Fleiss since 01-2022

## **Quantitative Screens**

- ✓ Performance: The fund has finished in the Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.67 years.
- Net Expense: The fund's expense ratio of 0.44 is 54.64% lower than the Large Growth category average.

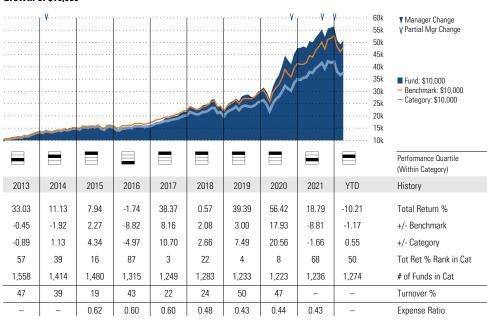
#### **Morningstar Investment Management LLC Analysis**

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

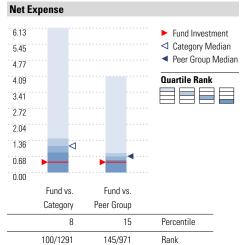
#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	2-Basic	04-07-2022
Sustainability Rating	3	02-28-2022
Carbon Risk Score	Low Risk	12-31-2021

## Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.69	_	-3.25
Beta	1.02	_	0.97
R-Squared	93.37	_	91.38
Standard Deviation	20.63	19.47	19.83
Sharpe Ratio	1.15	1.15	0.94
Tracking Error	5.33	-	5.76
Information Ratio	0.24	_	-0.96
Up Capture Ratio	96.45	_	87.74
Down Capture Ratio	87.05	_	96.18

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.93	29.82	28.04
Price/Book Ratio	7.67	11.38	7.61
Geom Avg Mkt Cap \$B	266.20	342.57	345.47
ROE	42.33	42.99	36.86



# JPMorgan Large Cap Growth R6 JLGMX

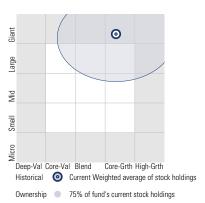
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

# Style Analysis as of 03-31-2022

Morningstar Style Box™



# Style Breakdown

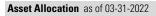
Equity

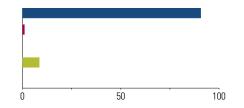
14	17	56	Large
0	9	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.54
Cash	8.45	1.64
Bonds	0.00	-0.01
Non-US Stocks	0.93	4.45
US Stocks	90.62	93.39
Asset Class	Net %	Cat%

	ctor Weighting as of 03-3	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	27.64	27.30	28.74	Tana Soloman Godegory / Norage
æ.	Basic Materials	2.53	0.91	1.50	i
Д	Consumer Cyclical	14.66	18.36	16.56	
<del>L</del>	Financial Services	10.45	6.26	9.34	
ŵ	Real Estate	0.00	1.77	1.34	
W	Sensitive	55.11	59.31	55.33	
	Communication Services	10.35	10.61	12.89	
•	Energy	0.00	0.46	1.07	
Ф	Industrials	9.26	6.22	5.99	
	Technology	35.50	42.02	35.38	
<b>-</b>	Defensive	17.24	13.40	15.92	
Ħ	Consumer Defensive	4.09	4.57	3.26	
+	Healthcare	13.15	8.80	12.23	
	Utilities	0.00	0.03	0.43	
					0% 5 10 15 20 25 30 35 40 45 50 55 6

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	9.91	9.91	-1.54	Technology
Microsoft Corp	9.33	19.24	-8.14	Technology
⇒ JPMorgan Prime Money Market IM	8.45	27.69	-	-
→ Alphabet Inc Class C	7.67	35.36	-3.48	Communication Svc
→ Blackstone Inc	2.98	38.35	-0.77	Financial Services
⊕ Deere & Co	2.90	41.24	21.47	Industrials
€ Lowe's Companies Inc	2.74	43.98	-21.47	Consumer Cyclical
Amazon.com Inc	2.45	46.44	-2.23	Consumer Cyclical
⊕ Tesla Inc	2.35	48.79	1.97	Consumer Cyclical
Charles Schwab Corp	2.29	51.07	0.49	Financial Services
⊕ AbbVie Inc	2.27	53.35	21.04	Healthcare
⊕ AutoZone Inc     ■ Output     □ AutoZone Inc     □ AutoZone	2.27	55.62	-2.47	Consumer Cyclical
⊕ HCA Healthcare Inc	2.18	57.80	-2.23	Healthcare
Ð Oracle Corp	2.17	59.97	-4.77	Technology
⊕ McKesson Corp	1.97	61.94	23.35	Healthcare

**Total Holdings 71** 



# PIMCO International Bond (USD-Hdg) Instl PFORX

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 10 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 0.52 is 29.73% lower than the World Bond-USD Hedged category average.

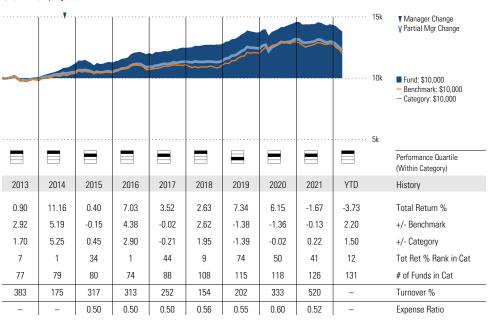
### **Morningstar Investment Management LLC Analysis**

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.

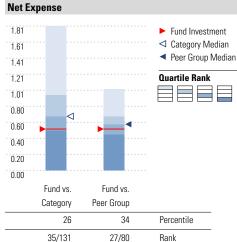
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021

## Growth of \$10,000







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) \left( 1\right) $
characteristics

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.46	_	-0.07
Beta	0.66	_	0.92
R-Squared	48.88	_	54.93
Standard Deviation	3.82	4.03	5.10
Sharpe Ratio	0.25	0.27	0.15
Tracking Error	3.05	_	3.60
Information Ratio	-0.04	_	-0.11
Up Capture Ratio	80.16	_	106.75
Down Capture Ratio	75.75	-	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) Instl** PFORX

Morningstar Category
World Bond-USD Hedged
B

Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2022									
Style Breakdown									
Fixed Ir	icome		Qı	uality					
			High						
			Low						
l td	Mod	Fxt							
		LAL							
Duratio	n								

		I
0	50	100

Asset Allocation as of 03-31-2022

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

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	65
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	()													
Agency MBS CMO	0.02	_	0.38														
Agency MBS ARM	0.00	_	0.00														
Agency MBS Pass-Through	2.08	_	2.01														
Securitized	6.87	-	5.59														
Preferred	0.16	_	0.02	İ													
Convertible	0.95	_	0.95	•													
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	1													
Treasury	8.54	_	33.58														
Government	64.98	-	50.17														
	Fund	Bmark	Cat	Fun	d	• B	Bench	mark		Cateo	gory A	veraç	je				
Sector Weighting as of 03-	31-2022																

<b>Top 10 Holdings</b> as of 03-31-2022				
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



# State St Russell Sm Cp® Val Indx NL Cl C

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

## Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 12.66 years.

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

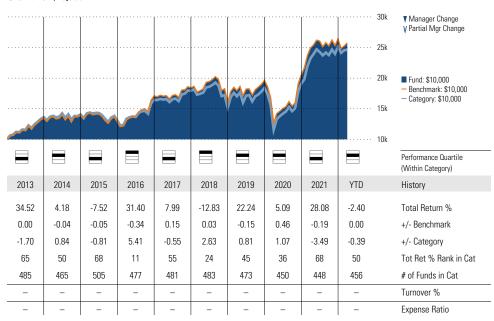
## **Morningstar Investment Management LLC Analysis**

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

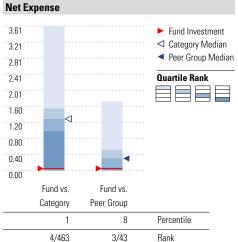
#### **ESG Metrics**

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

## Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.11	_	0.57
Beta	0.99	_	1.01
R-Squared	99.99	_	97.39
Standard Deviation	24.72	24.94	25.57
Sharpe Ratio	0.59	0.58	0.60
Tracking Error	0.32	_	3.57
Information Ratio	0.16	_	-0.63
Up Capture Ratio	99.64	_	101.59
Down Capture Ratio	99.34	_	100.18

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.53	12.54	12.81
Price/Book Ratio	1.53	1.53	1.72
Geom Avg Mkt Cap \$B	2.34	2.34	4.24
ROE	8.75	8.77	16.11





# State St Russell Sm Cp® Val Indx NL CI C

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

# Style Analysis as of 03-31-2022

Morningstar Style Box™



# Style Breakdown

Equity

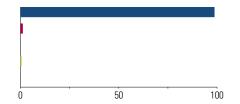
3	0 2	0	Large Ivilo
48	38	8	ollidii

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	0.15
Cash	0.38	1.68
Bonds	0.00	-0.01
Non-US Stocks	1.02	2.80
US Stocks	98.60	95.39
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		▼ Be	nchma	rk [	Categ	jory Av	erage		_	
<sub>Մ</sub>	Cyclical	48.57	48.57	50.92											
÷.	Basic Materials	3.98	3.98	6.41											
Д	Consumer Cyclical	7.27	7.24	13.31		- 1									
<del>,</del>	Financial Services	22.88	22.89	23.73											
<b>fi</b>	Real Estate	14.44	14.46	7.47		<u> </u>									
W	Sensitive	33.18	33.23	36.42											
	Communication Services	3.78	3.75	2.08		1									
•	Energy	9.35	9.38	6.33			ľ								
Ф	Industrials	14.04	14.08	18.85				_							
	Technology	6.01	6.02	9.16					_ :						
<b>—</b>	Defensive	18.24	18.19	12.66											
Ħ	Consumer Defensive	3.90	3.89	4.15		0									
+	Healthcare	8.90	8.88	5.57			ď								
•	Utilities	5.44	5.42	2.94		Ţ									

<b>Top 15 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ovintiv Inc	0.93	0.93	61.04	Energy
	0.88	1.81	-9.41	Communication Svc
Avis Budget Group Inc	0.76	2.57	26.97	Industrials
Chesapeake Energy Corp Ordinary Shares - New	0.60	3.17	37.58	Energy
⊕ E-Mini Russ 2000 Jun22 Xcme 20220617	0.60	3.77	-	-
	0.55	4.32	5.23	Healthcare
Antero Resources Corp	0.53	4.86	74.46	Energy
	0.51	5.37	-13.02	Real Estate
Macy's Inc	0.51	5.88	-6.35	Consumer Cyclical
	0.50	6.38	70.39	Energy
	0.49	6.87	49.51	Energy
SouthState Corp	0.43	7.30	2.46	Financial Services
	0.41	7.71	55.27	Energy
⊕ Independence Realty Trust Inc	0.40	8.11	2.83	Real Estate
⊕ Terreno Realty Corp	0.38	8.49	-12.78	Real Estate

Total Holdings 1397



# 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	ense		
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	Category	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

18	28	39	Large
5	8	3	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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%

	ctor Weighting as of 03-3		Descrit	Cot	Fun	ı	- Dan	ا به محمله	ПС	***	A.,				
		Fund	Bmark	Cat	Fund	1	• Ben	chmark		itegory	Avera	ge			
b	Cyclical	30.06	30.09	30.37											
i.	Basic Materials	2.31	2.31	2.81											
4	Consumer Cyclical	11.84	11.84	11.00											
£	Financial Services	13.19	13.22	14.11				<b>[</b> ]							
t	Real Estate	2.72	2.72	2.45											
M	Sensitive	46.99	46.96	46.45											j
	Communication Services	9.36	9.36	9.12											
•	Energy	3.88	3.87	2.98											
\$	Industrials	8.15	8.15	9.88											
3	Technology	25.60	25.58	24.47											
<b>→</b>	Defensive	22.95	22.95	23.19											
Ę	Consumer Defensive	6.50	6.51	6.77											
1	Healthcare	13.71	13.70	14.06											
?	Utilities	2.74	2.74	2.36											
					0%	5	10	15	20	25	30	35	40	45	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	7.04	7.04	-1.54	Technology
	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
NVIDIA Corp	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
	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 High-Yield Corporate Adm VWEAX

#### Morningstar Category High Yield Bond

#### Morningstar Index ICE BofA US High Yield TR USD

## Portfolio Manager(s)

Michael Hong since 02-2008

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 14.13 years.

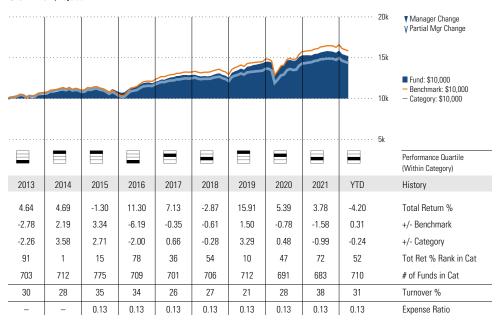
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.13 is 85.87% lower than the High Yield Bond category average.

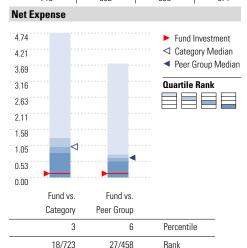
#### **Morningstar Investment Management LLC Analysis**

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







3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.30	_	-0.26
Beta	0.86	_	0.97
R-Squared	97.98	_	95.71
Standard Deviation	7.99	9.23	9.15
Sharpe Ratio	0.46	0.44	0.41
Tracking Error	1.74	_	2.20
Information Ratio	-0.16	_	-0.21
Up Capture Ratio	87.45	_	94.11
Down Capture Ratio	84.02	-	96.34

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.80	_	3.65
Avg Eff Maturity	4.50	_	5.52



# Vanguard High-Yield Corporate Adm VWEAX

Asset Allocation as of 03-31-2022 Asset Class Net % Cat% US Stocks 0.00 1.06 Non-US Stocks 0.00 0.00 Bonds 93.22 94.30 Cash 4.97 2.82 Other 1.80 1.82 50 100 Total 100.00 100.00

**Morningstar Category** 

High Yield Bond

**Morningstar Index** 

ICE BofA US High Yield TR USD

Style Analysis	as of 03-31-2022
Style Breakdow	1
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ext Duration	

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	5.33	_	1.18
AA	-0.05	_	0.05
A	0.00	_	0.13
BBB	4.89	_	3.99
BB	53.73	_	36.62
В	28.78	_	35.10
Below B	5.10	_	20.49
Not Rated	2.22	_	2.43

	Fund	Bmark	Cat	Fund	•	Ben	chm	ark	Ca	teg	ory	Ave	erag	e		
Government	3.74	-	2.11													
Treasury	3.74	_	0.72	( <b>)</b>												
Inflation – Protected	0.00	_	0.00													
Agency/Quasi Agency	0.00	_	0.15	0												
Other Government Related	0.00	_	1.24	10												
Corporate	91.22	-	90.85													
Corporate Bond	85.57	_	84.57													0
Bank Loan	3.85	_	4.86													
Convertible	1.80	_	1.21	0												
Preferred	0.00	_	0.21													
Securitized	0.00	-	2.08	10												
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	i i												
Municipal	0.00	-	0.11	0												
Cash & Equivalents	5.05	_	4.65													
Other	0.00	_	0.19													

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
T-Mobile US, Inc.	_	1.08	1.08	_
United States Treasury Notes	-	0.94	2.02	_
United States Treasury Notes	-	0.94	2.96	_
United States Treasury Notes	-	0.93	3.89	_
United States Treasury Notes	-	0.93	4.83	-
United States Treasury Notes	_	0.93	5.76	_
Imola Merger Corporation	-	0.84	6.60	_
Đ Euro	_	0.78	7.38	_
HCA Inc.	_	0.74	8.12	_
Mozart Debt Merger Subordinated Incorporated	_	0.73	8.85	_

Total Holdings 631



# Vanguard Inflation-Protected Secs Adm VAIPX

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

## Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 10.62 years.

Style Consistency is not calculated for Fixed Income funds.

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

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

This fund 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







19/162 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 KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.35	_	0.12
Beta	0.93	_	0.89
R-Squared	98.69	_	78.62
Standard Deviation	4.05	4.33	4.52
Sharpe Ratio	1.33	1.27	1.17
Tracking Error	0.56	-	2.27
Information Ratio	-0.15	-	-0.47
Up Capture Ratio	94.98	-	89.99
Down Capture Ratio	88.91	-	89.93

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.50	4.52	6.20
Avg Eff Maturity	7.90	_	6.87



22/214

# Vanguard Inflation-Protected Secs Adm VAIPX

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

**Style Analysis** as of 03-31-2022 **Style Breakdown** 





Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	99.84	97.98
Cash	0.16	1.52
Other	0.00	0.43
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	99.85	0.00	96.97
AA	0.00	99.60	0.27
A	0.00	0.00	0.47
BBB	0.00	0.00	0.87
BB	0.00	0.00	0.20
В	0.00	0.00	0.13
Below B	0.00	0.00	0.07
Not Rated	0.15	0.40	1.02

Sector Weighting as of 03-3	31-2022					
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	99.84	_	89.77			
Treasury	0.00	-	0.73	0		
Inflation – Protected	99.84	-	83.68			
Agency/Quasi Agency	0.00	-	0.01	0		
Other Government Related	0.00	_	5.35			
Corporate	0.00	_	2.89			
Corporate Bond	0.00	_	2.62			
Bank Loan	0.00	_	0.17	0		
Convertible	0.00	_	0.10	0		
Preferred	0.00	_	0.00			
Securitized	0.00	-	4.16	i D		
Agency MBS Pass-Through	0.00	_	0.55			
Agency MBS ARM	0.00	_	0.00			
Agency MBS CMO	0.00	_	0.25			
Non-Agency Residential MBS	0.00	_	0.13			
Commercial MBS	0.00	_	0.92	0		
Asset-Backed	0.00	_	2.17	10		
Covered Bond	0.00	_	0.14			
Municipal	0.00	-	0.00			
Cash & Equivalents	0.16	-	2.99	[]		
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 9500

<b>Top 10 Holdings</b> as of 03-31-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
① United States Treasury Notes	-	6.07	6.07	_
① United States Treasury Notes	_	3.92	9.98	-
① United States Treasury Notes	_	3.89	13.88	-
① United States Treasury Notes	_	3.55	17.43	-
① United States Treasury Notes	-	3.48	20.92	-
① United States Treasury Notes	_	3.32	24.24	_
① United States Treasury Notes	_	3.17	27.41	-
United States Treasury Notes	_	3.15	30.57	-
United States Treasury Notes	_	3.08	33.64	-
① United States Treasury Notes	_	2.87	36.51	-

Total Holdings 47



# 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.

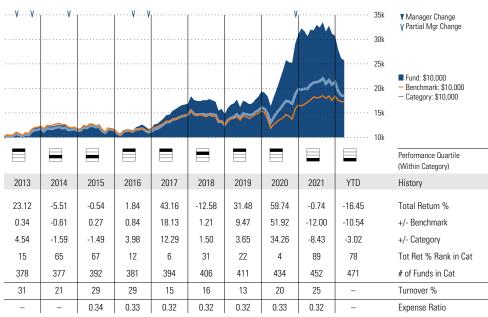
### **Morningstar Investment Management LLC Analysis**

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



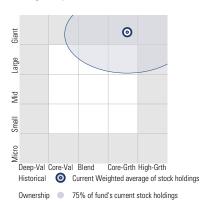
# Vanguard International Growth Adm VWILX

# Morningstar Category Foreign Large Growth

**Morningstar Index** MSCI EAFE NR USD

# Style Analysis as of 03-31-2022

Morningstar Style Box™



# Style Breakdown

Equity

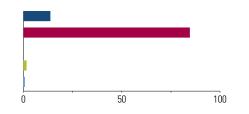
-quit,			
12	32	49	Large
1	2	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2022



Total	100.00	100.00
Other	0.56	0.33
Cash	1.42	2.70
Bonds	0.00	0.09
Non-US Stocks	84.50	88.72
US Stocks	13.52	8.16
Asset Class	Net %	Cat%

	ctor Weighting as of 03-3				_		_		По					
		Fund	Bmark	Cat	Fund	i '	Benc	hmark	Cateo	gory Ave	erage		,	
Դ	Cyclical	38.32	39.31	33.75										
A	Basic Materials	0.61	8.28	6.75										
A	Consumer Cyclical	28.86	10.38	12.84			.,							
<del>F</del>	Financial Services	8.85	17.75	13.72					1					
ŵ	Real Estate	0.00	2.90	0.44	0	'								
W	Sensitive	37.48	33.90	43.13										
	Communication Services	7.12	5.56	5.02										
•	Energy	1.64	4.24	2.22		*		Ė						
Ф	Industrials	10.68	15.14	16.83		-		[ [						
	Technology	18.04	8.96	19.06			7							
<b>→</b>	Defensive	24.20	26.78	23.12										
Ħ	Consumer Defensive	6.42	10.17	8.23			[ [							
٠	Healthcare	16.90	13.41	13.94			- :							
•	Utilities	0.88	3.20	0.95		*								
					0%	5	10	15	20	25	30	35	40	45

# 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		

<b>Top 10 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.29	6.29	-13.68	Technology
⊕ MercadoLibre Inc	4.25	10.55	-11.79	Consumer Cyclical
□ Tencent Holdings Ltd	4.05	14.60	-21.54	Communication Svc
	3.84	18.44	-32.18	Healthcare
	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
□ Taiwan Semiconductor Manufacturing Co Ltd	3.24	31.97	-2.48	Technology
	2.37	34.34	-35.47	Communication Svc
Illumina Inc	2.26	36.60	-8.16	Healthcare

# **Total Holdings** 148

# 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**

- Q 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.
- Style: The fund has landed in its primary style box —
   Large Value 91.67 % of the time over the past three vears.
- 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 Category**Foreign 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	· ·								
<b>\$</b>	Industrials	17.10	15.14	14.08									
	Technology	8.67	8.96	7.35									
<b>→</b>	Defensive	14.43	26.78	21.42									
Ę	Consumer Defensive	6.08	10.17	8.02		• [ <sup>*</sup>							
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		

<b>Top 10 Holdings</b> 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 Mid-Cap Growth Index Admiral VMGMX

# Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 9.11 years.

Net Expense: The fund's expense ratio of 0.07 is 93.4% lower than the Mid-Cap Growth category average.

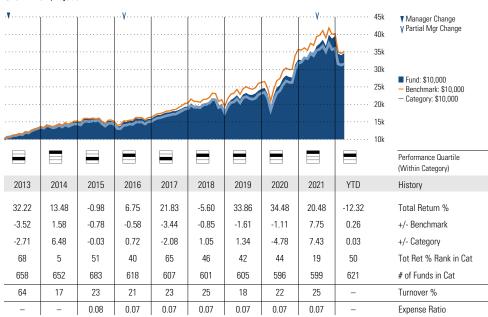
### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	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 10 Benchmark Category 0 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -12.32 4.33 16.73 15.34 13.27 14.49 Fund Return % -12.58 -0.89 14.81 15.10 13.52 11.33 Benchmark Return % -4 NN 14 79 12 63 -12 35 15.34 Category Average % 50 13 27 40 36 % Rank in Category 621 595 545 506 389 # of Funds in Category

Net Expe	ense		
3.11 2.76 2.42 2.07			► Fund Investment  ✓ Category Median  ✓ Peer Group Median  Quartile Rank
1.73 1.38 1.04 0.69	◁		
	Fund vs. Category	Fund vs. Peer Group	
	3	32	Percentile
	18/619	18/57	Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.02	_	0.91
Beta	0.97	_	0.98
R-Squared	98.34	_	90.26
Standard Deviation	21.03	21.40	22.33
Sharpe Ratio	0.81	0.72	0.72
Tracking Error	2.76	_	6.93
Information Ratio	0.69	_	-0.02
Up Capture Ratio	100.88	_	100.70
Down Capture Ratio	93.53	_	99.24

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	32.58	27.52	30.48
Price/Book Ratio	5.47	7.96	5.40
Geom Avg Mkt Cap \$B	26.87	21.62	17.68
ROE	15.50	20.91	18.85



# Vanguard Mid-Cap Growth Index Admiral VMGMX

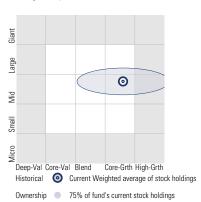
# Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

# Style Analysis as of 03-31-2022

Morningstar Style Box™



# Style Breakdown

Equity

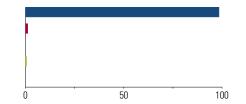
2	6	15	Large
5	25	48	MIN
0	0	0	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.29
Cash	0.51	1.90
Bonds	0.00	0.07
Non-US Stocks	1.07	3.57
US Stocks	98.42	94.18
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ E	Benchm	nark	[] Ca	tegory	y Aver	age		
b	Cyclical	26.41	26.12	30.01										
ė.	Basic Materials	2.98	1.83	2.40										
<b>P</b>	Consumer Cyclical	11.28	16.32	14.22			[							
ê	Financial Services	5.59	5.30	9.82	· ·									
b	Real Estate	6.56	2.67	3.57										
NF	Sensitive	54.92	55.05	48.70										_
	Communication Services	5.89	3.84	3.48										
•	Energy	3.67	2.51	1.58										
þ	Industrials	12.48	14.76	14.13			I [							
1	Technology	32.88	33.94	29.51							ı'.			
+	Defensive	18.68	18.84	21.29				<b>i</b> [						
Ę	Consumer Defensive	1.23	2.10	2.11	<b>.</b>									
1	Healthcare	17.45	16.55	18.67		- :	- 1							
2	Utilities	0.00	0.19	0.51	Ĭ									

<b>Top 15 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Synopsys Inc	1.52	1.52	-9.56	Technology
DexCom Inc	1.48	3.00	-4.72	Healthcare
○ Centene Corp	1.46	4.46	2.17	Healthcare
○ Cadence Design Systems Inc	1.36	5.82	-11.75	Technology
⊕ Amphenol Corp Class A	1.34	7.16	-13.62	Technology
☐ IQVIA Holdings Inc	1.31	8.48	-18.05	Healthcare
	1.24	9.72	-13.40	Technology
⊕ Realty Income Corp	1.22	10.94	-2.17	Real Estate
→ Digital Realty Trust Inc	1.20	12.14	-19.14	Real Estate
Devon Energy Corp	1.17	13.31	36.50	Energy
⊖ MSCI Inc	1.16	14.47	-17.75	Financial Services
⊕ Cintas Corp	1.12	15.59	-3.80	Industrials
SBA Communications Corp	1.11	16.70	-11.36	Real Estate
Datadog Inc Class A	1.10	17.80	-14.96	Technology
Waste Connections Inc	1.07	18.88	2.69	Industrials

**Total Holdings** 185



# Vanguard Mid-Cap Value Index Admiral VMVAX

Growth of \$10,000

2.52

25

441

46

4.67

11

432

14

3.61

17

474

20

0.08

Morningstar Category

■ Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 15.63 years.

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

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

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

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Medium Risk	12-31-2021

#### ▼ Manager Change V Partial Mgr Change 30k ■ Fund: \$10,000 - Benchmark: \$10,000 20k - Category: \$10,000 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 37.66 13.98 -1.80 15.26 17.04 -12.42 27.99 2.54 28.76 0.04 Total Return % -0.77 4.20 2.98 -4.74 3.70 -0.13 0.93 -2.42 0.42 1.86 +/- Benchmark

2.81

32

431

17

0.07

-0.09

55

419

39

0.07

-0.56

53

416

17

0.07

0.90

36

419

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

3.82

13

441

17

0.07

-2.80

71

436

20

0.07

0.44

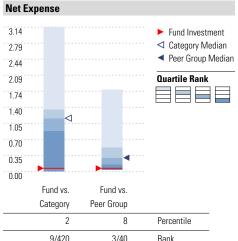
45

459

17

0.07





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.65	_	-0.43
Beta	0.98	_	1.02
R-Squared	98.98	_	95.69
Standard Deviation	21.51	21.94	22.90
Sharpe Ratio	0.69	0.67	0.64
Tracking Error	2.24	_	5.20
Information Ratio	0.18	_	-0.09
Up Capture Ratio	99.10	_	100.60
Down Capture Ratio	96.96	_	102.56

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.34	16.83	14.66
Price/Book Ratio	2.38	2.34	2.05
Geom Avg Mkt Cap \$B	23.98	18.60	14.12
ROE	18.56	16.32	17.32



# Vanguard Mid-Cap Value Index Admiral VMVAX

# Morningstar Category Mid-Cap Value

#### **Morningstar Index** Russell Mid Cap Value TR USD

# Style Analysis as of 03-31-2022

Morningstar Style Box™



# Style Breakdown

Equity

8	3	1	Large
37	45	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.53
Cash	0.72	2.09
Bonds	0.00	0.07
Non-US Stocks	1.79	5.87
US Stocks	97.48	91.44
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2022												
		Fund	Bmark	Cat	Fun	r b	Bench	nmark	Cateo	gory Ave	rage			
Դ	Cyclical	44.80	44.52	43.24										
A	Basic Materials	5.83	6.12	5.43										
A	Consumer Cyclical	9.66	10.25	11.32				į						
<b>F</b>	Financial Services	16.69	16.15	19.65					0					
侖	Real Estate	12.62	12.00	6.84										
W	Sensitive	30.06	34.63	33.51								0		
d	Communication Services	3.64	3.56	3.32		0								
•	Energy	7.84	7.41	5.55			1							
Ф	Industrials	10.18	13.14	15.42										
	Technology	8.40	10.52	9.22										
<b>→</b>	Defensive	25.13	20.86	23.25										
Ħ	Consumer Defensive	6.46	5.30	6.76										
٠	Healthcare	7.30	7.89	9.94			[							
	Utilities	11.37	7.67	6.55										
					0%	5	10	15	20	25	30	35	40	45

<b>Top 15 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Occidental Petroleum Corp	1.39	1.39	96.17	Energy
Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     Wel	1.19	2.58	12.80	Real Estate
⊕ Nucor Corp	1.18	3.76	30.66	Basic Materials
○ Corteva Inc     ○	1.16	4.91	21.87	Basic Materials
⊕ Valero Energy Corp	1.15	6.06	36.49	Energy
	1.13	7.19	-10.57	Technology
Carrier Global Corp Ordinary Shares	1.09	8.28	-15.43	Industrials
The Kroger Co     The	1.05	9.33	27.22	Consumer Defensive
⊕ Arthur J. Gallagher & Co	1.01	10.33	3.21	Financial Services
⊕ Dollar Tree Inc	1.00	11.33	13.97	Consumer Defensive
AvalonBay Communities Inc	0.96	12.29	-1.04	Real Estate
⊕ Ameriprise Financial Inc	0.93	13.22	-0.06	Financial Services
⊕ Consolidated Edison Inc	0.93	14.15	11.90	Utilities
⊕ International Flavors & Fragrances Inc	0.92	15.07	-12.30	Basic Materials
⊕ Baker Hughes Co Class A	0.91	15.99	52.08	Energy

# Total Holdings 210



# 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





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			
	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>										
<b>}</b>	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										

<b>Top 15 Holdings</b> 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 Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 17.26 years.

× Style: The fund has landed in its primary style box — Small Growth — 31.43 % of the time over the past three years.

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

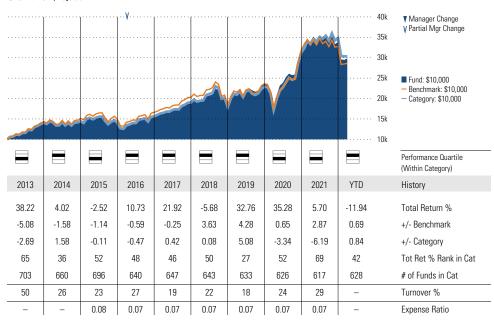
### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

# Growth of \$10,000





Net Expe	nse	'	
6.02			► Fund Investment
5.35			Category Median
4.68			<ul> <li>Peer Group Median</li> </ul>
4.01			Quartile Rank
3.34			
2.68			
2.01			
1.34	4		
0.67			
0.00			
1	Fund vs.	Fund vs.	
C	ategory	Peer Group	
	2	21	Percentile
	8/635	7/35	Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.32	_	3.80
Beta	0.93	_	0.94
R-Squared	96.52	_	89.67
Standard Deviation	22.85	24.03	23.90
Sharpe Ratio	0.57	0.48	0.62
Tracking Error	4.55	-	7.89
Information Ratio	0.43	-	0.43
Up Capture Ratio	97.58	-	100.68
Down Capture Ratio	90.25	-	89.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.01	19.55	25.23
Price/Book Ratio	4.08	4.02	4.23
Geom Avg Mkt Cap \$B	5.56	2.87	5.16
ROE	7.98	8.75	14.53



# Vanguard Small Cap Growth Index Admiral VSGAX

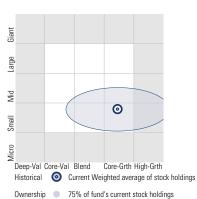
Morningstar Category

Small Growth

Morningstar Index Russell 2000 Growth TR USD

# Style Analysis as of 03-31-2022

Morningstar Style Box™



# Style Breakdown

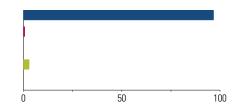
Equity

0	0	0	Large
1	14	20	Mid
5	30	29	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	2.79	2.32
Bonds	0.00	0.00
Non-US Stocks	0.54	4.34
US Stocks	96.67	92.92
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2022													
		Fund	Bmark	Cat	Fund	i	▼ Ben	chmark	[] Ca	ategory	Avera	ge			
ሁ	Cyclical	27.79	24.56	27.27							)				
A.	Basic Materials	1.99	3.55	2.73		*									
A	Consumer Cyclical	12.38	12.23	12.55											
<b>P</b>	Financial Services	4.93	5.49	9.04											
命	Real Estate	8.49	3.29	2.95		V :									
W	Sensitive	48.09	45.60	46.36											
d	Communication Services	3.66	3.49	2.44		ĺ									
•	Energy	2.86	3.41	2.02		1									
Ф	Industrials	14.20	16.26	16.86											
	Technology	27.37	22.44	25.04											
<b>→</b>	Defensive	24.12	29.84	26.37							-				
Ħ	Consumer Defensive	3.02	4.25	3.71		[				į					
+	Healthcare	20.47	25.07	22.20			- :	- :							
•	Utilities	0.63	0.52	0.46	ď										
					0%	5	10	15	20	25	30	35	40	45	5

<b>Top 15 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	2.55	2.55	-	_
⊕ Entegris Inc     ■	0.81	3.36	-5.21	Technology
⊖ Bio-Techne Corp	0.78	4.14	-16.23	Healthcare
Wolfspeed Inc     Wol	0.65	4.79	1.87	Technology
○ Liberty Formula One Group C	0.62	5.41	10.44	Communication Svc
Darling Ingredients Inc	0.59	6.00	16.01	Consumer Defensive
⊖ Equity Lifestyle Properties Inc	0.59	6.59	-12.29	Real Estate
⊕ American Homes 4 Rent Class A	0.56	7.15	-7.80	Real Estate
∋ Fair Isaac Corp	0.56	7.71	7.56	Technology
⊕ Rexford Industrial Realty Inc	0.55	8.25	-7.65	Real Estate
○ Nordson Corp	0.54	8.80	-10.84	Industrials
Graco Inc	0.54	9.34	-13.26	Industrials
○ CubeSmart	0.52	9.86	-7.82	Real Estate
→ PTC Inc	0.52	10.38	-11.09	Technology
Aspen Technology Inc	0.50	10.88	8.65	Technology

### **Total Holdings 755**



# Vanguard Total Bond Market Index Adm VBTLX

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

### Portfolio Manager(s)

Joshua Barrickman since 02-2013

#### **Quantitative Screens**

Performance: The fund has finished in the Intermediate Core 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 9.11 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.05 is 91.53% lower than the Intermediate Core Bond category average.

## **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

## Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.06	_	0.03
Beta	1.04	_	1.00
R-Squared	99.49	_	88.18
Standard Deviation	4.21	4.03	4.34
Sharpe Ratio	0.26	0.27	0.25
Tracking Error	0.34	_	1.45
Information Ratio	0.01	_	-0.09
Up Capture Ratio	104.58	_	104.64
Down Capture Ratio	106.15	-	105.88

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.83	4.43	6.40
Avg Eff Maturity	8.90	-	8.40





# Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD





Total	100.00	100.00
Other	0.97	2.37
Cash	1.20	4.16
Bonds	97.83	93.20
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.27
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	70.17	3.53	46.62
AA	3.07	74.59	12.57
A	11.85	10.82	23.27
BBB	14.92	8.32	15.40
BB	0.00	0.28	0.93
В	0.00	0.00	0.36
Below B	0.01	0.00	0.18
Not Rated	-0.02	2.46	0.68

							-					
	Fund	Bmark	Cat	Fund	▼ Ben	chmark	] Ca	ategory	Avera	ge		
Government	48.35	-	30.13									
Treasury	44.55	_	25.42									
Inflation – Protected	0.00	_	1.46									
Agency/Quasi Agency	2.34	_	1.18									
Other Government Related	1.46	_	2.07									
Corporate	27.43	-	26.35									
Corporate Bond	26.45	_	25.10									
Bank Loan	0.00	_	0.06									
Convertible	0.98	_	1.15									
Preferred	0.00	_	0.04									
Securitized	22.33	-	33.20									
Agency MBS Pass-Through	19.70	_	22.09									
Agency MBS ARM	0.02	_	0.14									
Agency MBS CMO	1.00	_	4.03									
Non-Agency Residential MBS	0.00	_	0.23									
Commercial MBS	1.18	_	1.19									
Asset-Backed	0.43	_	5.51	Ì								
Covered Bond	0.00	_	0.01									
Municipal	0.69	_	0.87									
Cash & Equivalents	1.20	_	7.55									
Other	0.00	_	1.90	1 [								

<b>Top 10 Holdings</b> as of 03-31-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	_	1.10	1.10	_
United States Treasury Notes	_	0.70	1.79	-
⊕ United States Treasury Notes	_	0.59	2.39	-
⊕ United States Treasury Notes	_	0.57	2.95	-
United States Treasury Notes	_	0.53	3.48	_
United States Treasury Notes	_	0.53	4.01	_
⊕ United States Treasury Notes	_	0.47	4.48	-
⊕ United States Treasury Notes	_	0.44	4.93	-
United States Treasury Notes	_	0.44	5.37	-
United States Treasury Notes	_	0.41	5.78	_

⊕ Increase ⊖ Decrease 🛠 New to Portfolio

Total Holdings 17195



# Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

# Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 5.18 years.

Style Consistency is not calculated for Fixed Income funds.

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

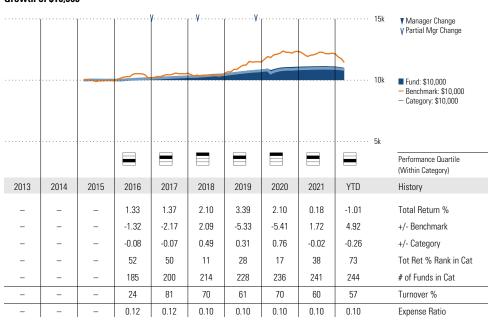
### **Morningstar Investment Management LLC Analysis**

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

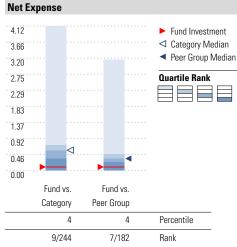
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	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 Fund Return % -1.01 -1.00 1.18 1.54 1.36 -5.93 -4.15 1.69 2.14 2.24 6.93 Benchmark Return % -n 74 0.95 -0.751.29 1 03 Category Average % 73 74 25 23 % Rank in Category 244 236 214 176 # of Funds in Category



3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.89	_	0.63
Beta	0.17	_	0.17
R-Squared	38.93	_	19.54
Standard Deviation	1.07	4.03	1.85
Sharpe Ratio	0.50	0.27	0.16
Tracking Error	3.47	-	3.91
Information Ratio	-0.15	-	-0.21
Up Capture Ratio	26.25	-	26.76
Down Capture Ratio	9.96	-	16.71

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.98	4.43	0.54
Avg Eff Maturity	0.90	_	3.15



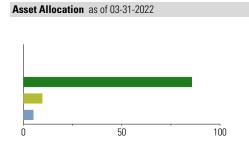
# Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD





Total	100.00	100.00
Other	4.94	4.28
Cash	9.46	16.29
Bonds	85.60	79.43
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.01
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	18.17	3.53	39.61
AA	6.46	74.59	5.63
A	36.51	10.82	18.05
BBB	34.06	8.32	22.63
BB	0.00	0.28	1.17
В	0.00	0.00	1.51
Below B	0.34	0.00	0.29
Not Rated	4.46	2.46	11.11

Sector Weighting as of 03-3	31-2022												
	Fund	Bmark	Cat	Fund	•	Benchmark	Cate	gory A	verag	е			
Government	12.98	_	15.29										
Treasury	10.56	_	7.96										
Inflation - Protected	0.00	_	0.00										
Agency/Quasi Agency	2.29	_	1.28										
Other Government Related	0.13	_	6.05	İ									
Corporate	60.42	-	36.37										
Corporate Bond	55.48	_	31.88										
Bank Loan	0.00	_	0.47	0									
Convertible	4.94	_	4.02										
Preferred	0.00	_	0.00										
Securitized	16.94	-	30.00										
Agency MBS Pass-Through	0.00	_	7.01	į									
Agency MBS ARM	0.00	_	0.83	[]									
Agency MBS CMO	0.37	_	5.62	1									
Non-Agency Residential MBS	0.05	_	0.18										
Commercial MBS	0.09	_	0.59										
Asset-Backed	16.43	_	15.77										
Covered Bond	0.00	_	0.00										
Municipal	0.00	_	0.99	i[]									
Cash & Equivalents	9.46	_	17.05			0							
Other	0.00	_	0.16										
				0%	5 10	15 20	25 30	35	40	45	50	55 6	60 65

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills	_	5.40	5.40	_
→ Mktliq 12/31/2049	_	4.16	9.55	_
⊕ United States Treasury Bills	_	2.94	12.50	_
⊕ United States Treasury Notes	_	1.53	14.02	-
⊕ Bank of Korea	_	0.78	14.81	_
NTT Finance Corp	_	0.72	15.53	_
⊕ UBS Group Funding (Switzerland) AG	_	0.64	16.17	_
Charter Communications Operating, LLC/Charter Communications Operating Capi	_	0.59	16.76	-
VMware Inc	_	0.55	17.32	-
∃ Bank of Montreal	_	0.55	17.86	_

