

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.

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

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

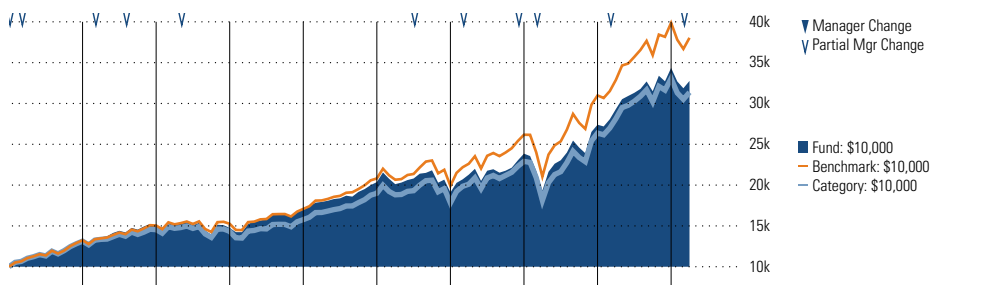
Morningstar Investment Management LLC Analysis

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

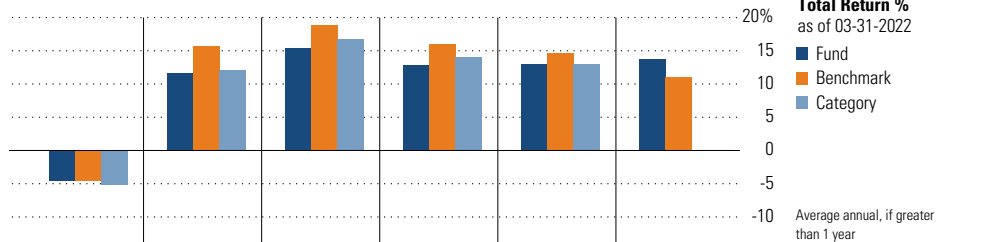
Metric	Rating	Updated
Sustainability Rating	2	02-28-2022
Carbon Risk Score	Low Risk	12-31-2021

Growth of \$10,000



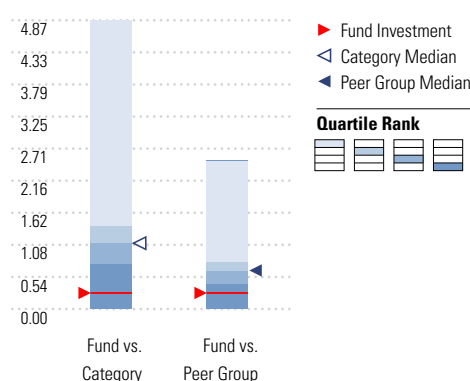
	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Performance Quartile (Within Category)
	32.84	12.41	-1.15	14.93	20.06	-6.25	24.92	14.85	25.40	-4.64	History
	0.45	-1.28	-2.53	2.97	-1.77	-1.87	-6.57	-3.55	-3.31	-0.04	Total Return %
	1.34	1.45	-0.08	4.56	-0.38	0.02	-3.86	-0.98	-0.67	0.59	+/- Benchmark
	36	39	55	7	63	58	87	61	67	36	+/- Category
	1,527	1,441	1,504	1,406	1,380	1,379	1,388	1,375	1,386	1,458	Tot Ret % Rank in Cat
	24	29	30	25	28	36	31	39	22	-	# of Funds in Cat
	-	-	0.30	0.30	0.30	0.29	0.28	0.27	0.27	-	Turnover %
											Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2022
	-4.64	11.72	15.47	12.80	13.07	13.81	Fund Return %
	-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

Net Expense



	Fund vs. Category	Fund vs. Peer Group	Percentile
	16	13	Rank
	229/1474	113/870	Rank

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

3-Year Risk Metrics

	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

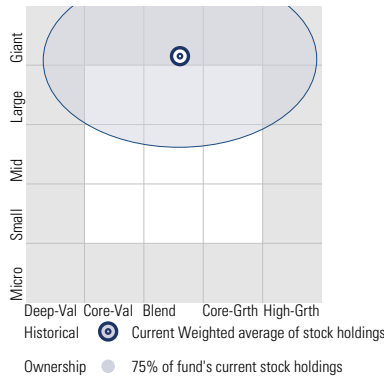
	Fund	Bmark	Cat
Price/Earnings Ratio	20.97	21.92	22.24
Price/Book Ratio	3.67	4.23	4.92
Geom Avg Mkt Cap \$B	205.15	218.88	246.43
ROE	27.51	33.46	34.56

American Funds Invmt Co of Amer R6 RICGX

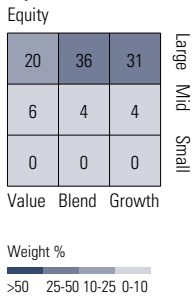
Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

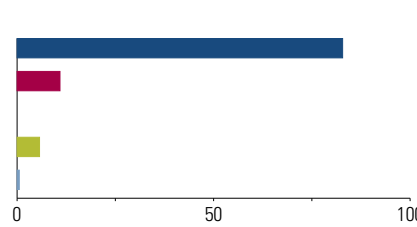
Style Analysis as of 03-31-2022
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2022



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

Sector Weighting as of 03-31-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	26.14	30.09	30.37			
Basic Materials	3.89	2.31	2.81			
Consumer Cyclical	9.36	11.84	11.00			
Financial Services	10.87	13.22	14.11			
Real Estate	2.02	2.72	2.45			
Sensitive	51.49	46.96	46.45			
Communication Services	12.51	9.36	9.12			
Energy	6.37	3.87	2.98			
Industrials	11.83	8.15	9.88			
Technology	20.78	25.58	24.47			
Defensive	22.37	22.95	23.19			
Consumer Defensive	6.90	6.51	6.77			
Healthcare	11.66	13.70	14.06			
Utilities	3.81	2.74	2.36			

Top 15 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	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
Alphabet Inc Class A	1.96	44.57	-3.99	Communication Svc
British American Tobacco PLC	1.80	46.37	18.86	Consumer Defensive
Netflix Inc	1.73	48.10	-37.82	Communication Svc

Total Holdings 200

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New Perspective R6 RNP GX

Morningstar Category
World Large-Stock Growth

Morningstar Index
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 years.

✔ **Net Expense:** The fund's expense ratio of 0.41 is 63.06% lower than the World Large-Stock 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	2	02-28-2022
ESG Commitment	2-Basic	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.65	-	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

Metric	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

American Funds New Perspective R6 RNP GX

Morningstar Category
World Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	55.48	57.51
Non-US Stocks	39.92	39.49
Bonds	0.00	0.00
Cash	4.60	2.40
Other	0.00	0.59
Total	100.00	100.00

Sector Weighting as of 03-31-2022



World Regions % Equity 03-31-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	12.20	13.62	Americas	62.80	62.18	Greater Europe	25.03	24.19	Developed Markets	95.67
Japan	3.17	3.85	North America	60.48	60.97	United Kingdom	4.25	4.94	Emerging Markets	4.33
Australasia	0.44	0.36	Central/Latin	2.32	1.21	W euro-ex UK	20.36	18.89	Not Available	0.00
Asia-4 Tigers	6.86	4.75				Emrgng Europe	0.00	0.14		
Asia-ex 4 Tigers	1.73	4.66				Africa	0.42	0.22		
Not Classified	0.00	0.00								

Top 10 Holdings 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
⊖ Meta Platforms Inc Class A	2.14	22.44	-33.89	Communication Svc
⊖ Amazon.com Inc	2.09	24.53	-2.23	Consumer Cyclical
⊖ Alphabet Inc Class C	1.48	26.01	-3.48	Communication Svc
⊖ Alphabet Inc Class A	1.45	27.46	-3.99	Communication Svc
⊖ ASML Holding NV	1.40	28.85	-13.68	Technology
⊖ Broadcom Inc	1.21	30.06	-4.75	Technology

Total Holdings 305

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
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

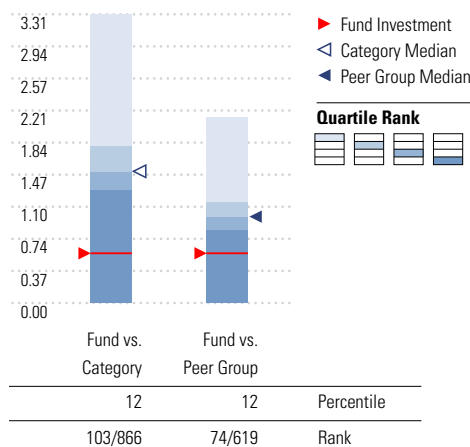
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	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

Metric	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 Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



Style Breakdown

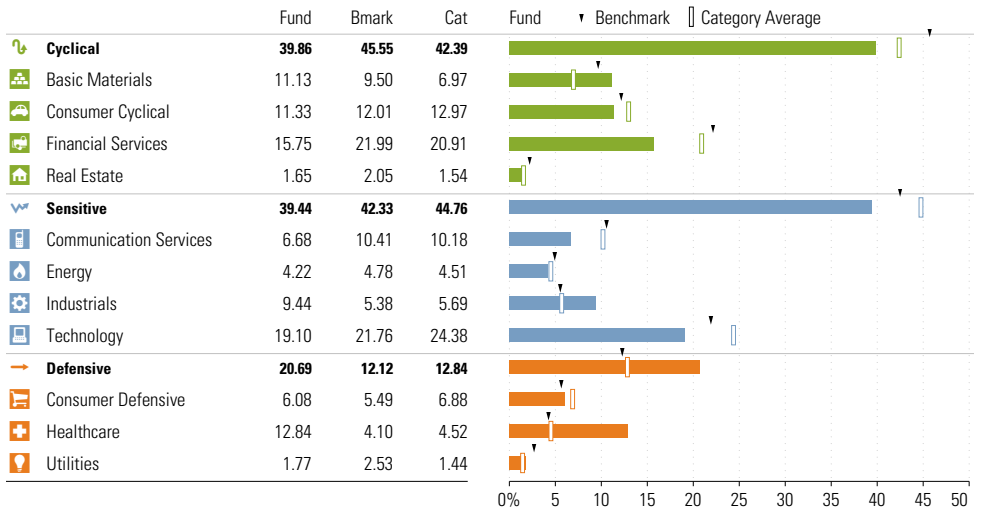


Asset Allocation as of 03-31-2022



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

Sector Weighting as of 03-31-2022



World Regions % Equity 03-31-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	37.56	75.23	Americas	40.60	12.82	Greater Europe	21.85	11.97	Developed Markets	60.74
Japan	2.48	0.13	North America	29.73	2.77	United Kingdom	3.00	0.75	Emerging Markets	39.26
Australasia	0.99	0.06	Central/Latin	10.87	10.05	W euro-ex UK	16.71	2.03	Not Available	0.00
Asia-4 Tigers	7.30	28.36				Emrgng Europe	0.19	3.85		
Asia-ex 4 Tigers	26.79	46.68				Africa	1.95	5.34		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	7.56	7.56	—	—
⊕ Microsoft Corp	3.27	10.84	-8.14	Technology
⊕ Reliance Industries Ltd	2.46	13.29	11.26	Energy
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.24	15.53	-2.48	Technology
⊕ First Quantum Minerals Ltd	1.88	17.41	42.98	Basic Materials
⊖ Kotak Mahindra Bank Ltd	1.82	19.24	-2.35	Financial Services
⊕ Kweichow Moutai Co Ltd Class A	1.42	20.66	-16.15	Consumer Defensive
⊖ Alphabet Inc Class C	1.34	21.99	-3.48	Communication Svc
⊕ Vale SA ADR	1.19	23.18	47.75	Basic Materials
⊖ Thermo Fisher Scientific Inc	1.17	24.36	-11.43	Healthcare

Total Holdings 568

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock High Yield Bond Instl BHYX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

James Keenan since 12-2007
Derek Schoenhofen since 05-2009
Mitchell Garfin since 05-2009
David Delbos since 03-2014

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.26 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.58 is 36.96% lower than the High Yield Bond category average.

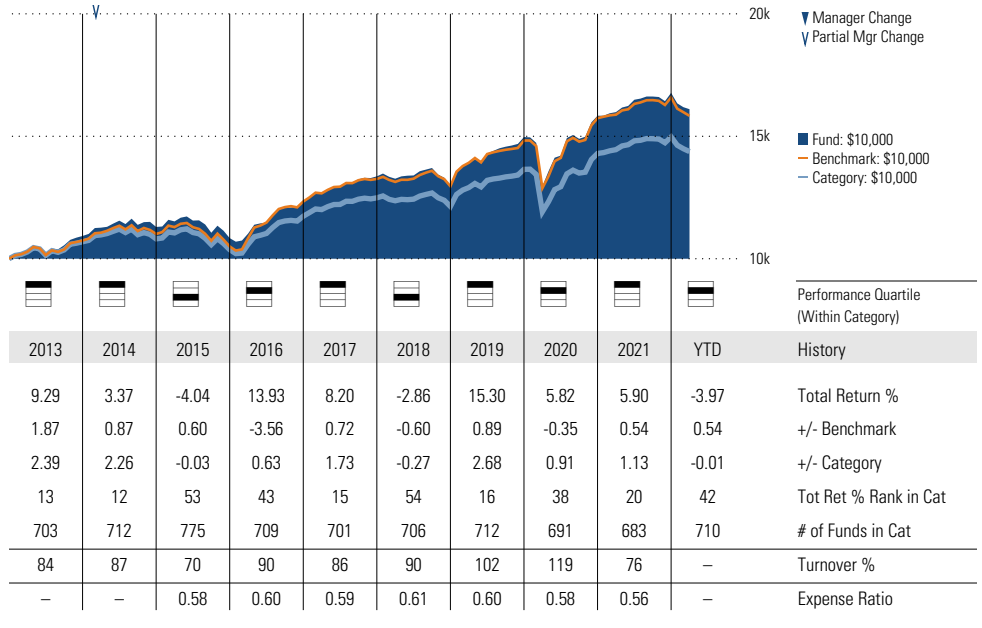
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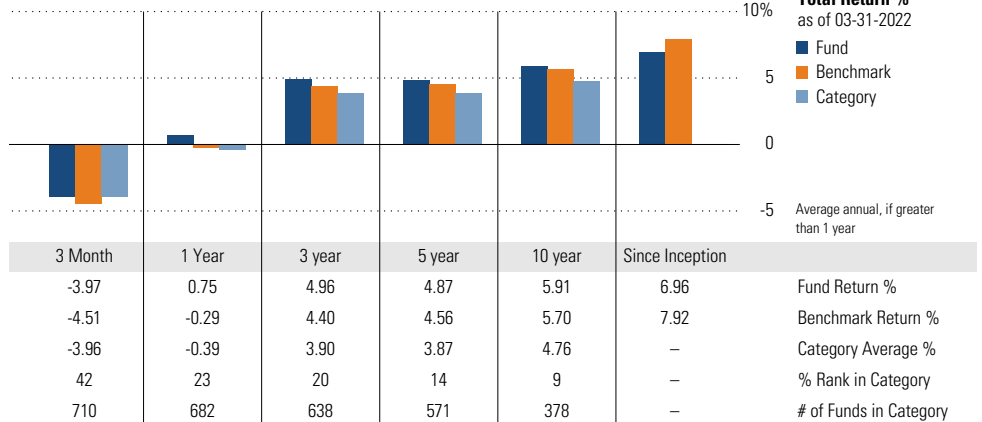
ESG Metrics

Metric	Rating	Updated
ESG Commitment	2-Basic	02-15-2022

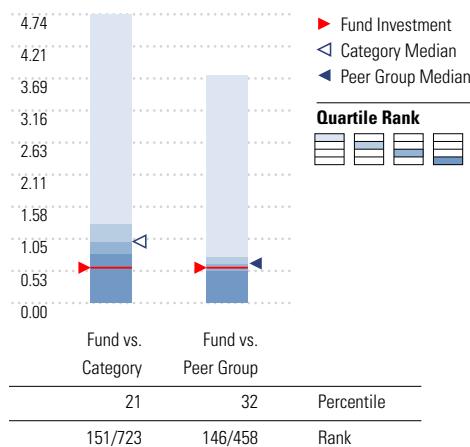
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.48	-	-0.26
Beta	1.02	-	0.97
R-Squared	99.17	-	95.71
Standard Deviation	9.44	9.23	9.15
Sharpe Ratio	0.49	0.44	0.41
Tracking Error	0.88	-	2.20
Information Ratio	0.64	-	-0.21
Up Capture Ratio	103.96	-	94.11
Down Capture Ratio	98.94	-	96.34

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	3.81	-	3.65
Avg Eff Maturity	7.14	-	5.52

BlackRock High Yield Bond Instl BHYIX

Morningstar Category
High Yield Bond

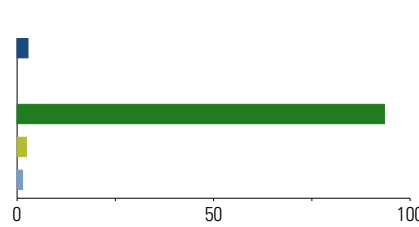
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2022

Style Breakdown



Asset Allocation as of 03-31-2022

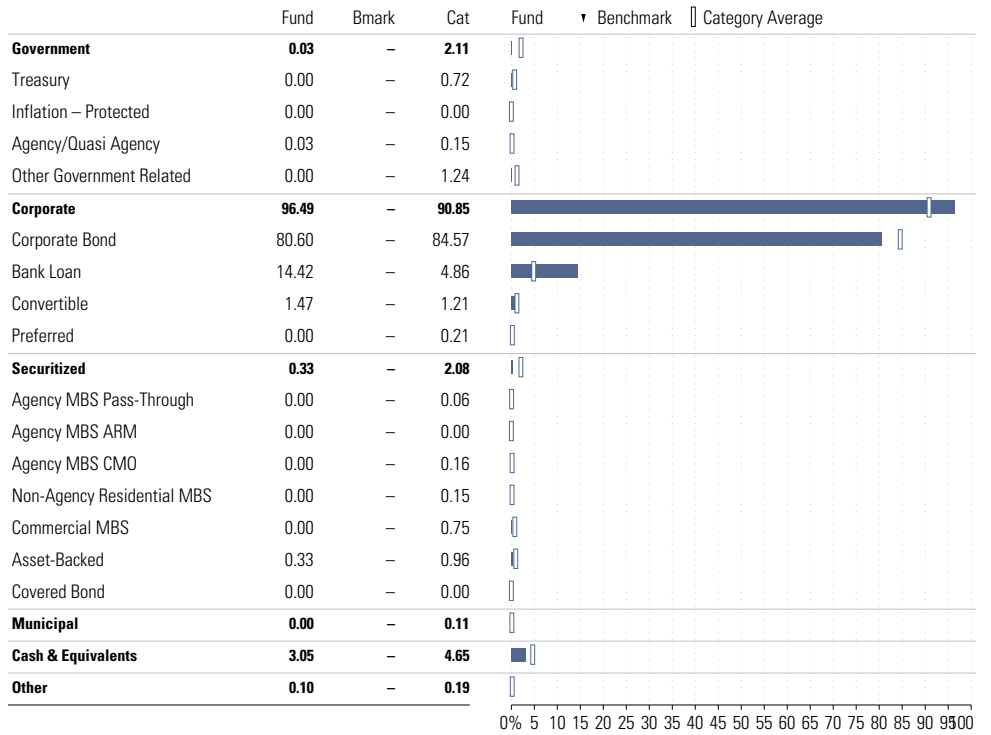


Asset Class	Net %	Cat%
US Stocks	2.77	1.06
Non-US Stocks	0.00	0.00
Bonds	93.46	94.30
Cash	2.37	2.82
Other	1.40	1.82
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	2.40	-	1.18
AA	0.00	-	0.05
A	0.16	-	0.13
BBB	1.63	-	3.99
BB	35.33	-	36.62
B	41.99	-	35.10
Below B	15.84	-	20.49
Not Rated	2.65	-	2.43

Sector Weighting as of 03-31-2022



Top 10 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ BlackRock Liquidity T-Fund Instl	-	2.61	2.61	-
TransDigm, Inc. 6.25%	03-2026	1.34	3.95	-
⊕ iShares iBoxx \$ High Yield Corp Bd ETF	-	0.78	4.73	-
⊕ Clarios Global Lp 8.5%	05-2027	0.73	5.47	-
⊕ Ascent Resources Utica Holdings LI TI	11-2025	0.69	6.15	-
⊕ Altice France Holdings S A 10.5%	05-2027	0.68	6.83	-
⊖ Brand Energy & Infrastructure Serv TI	06-2024	0.56	7.40	-
⊕ Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Inc 6.75%	10-2027	0.53	7.93	-
Athenahealth Group Inc TI-B	02-2029	0.52	8.45	-
Verscend Escrow Corp 9.75%	08-2026	0.52	8.97	-

Total Holdings 1625

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Christopher Allen since 02-2017
David Rogal since 03-2018

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 5.13 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 25.42% lower than the Inflation-Protected Bond category average.

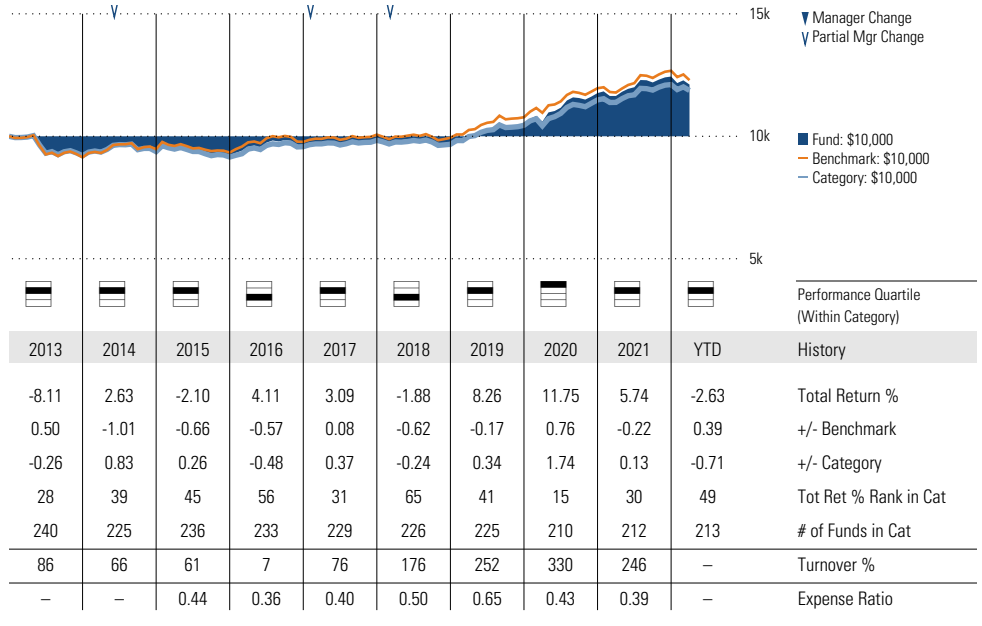
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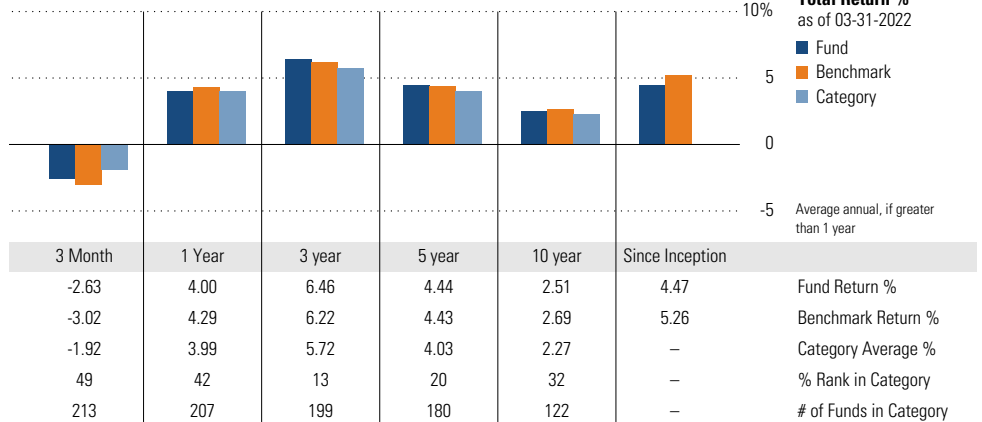
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022

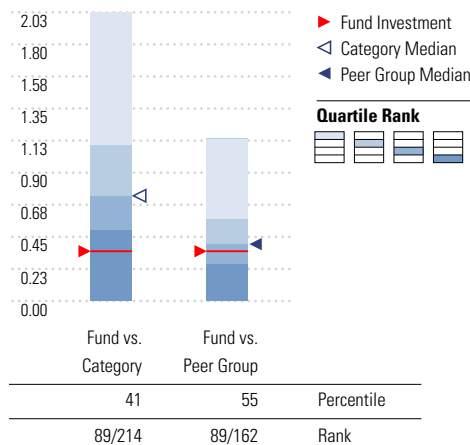
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.23	-	0.12
Beta	1.00	-	0.89
R-Squared	96.72	-	78.62
Standard Deviation	4.41	4.33	4.52
Sharpe Ratio	1.29	1.27	1.17
Tracking Error	0.80	-	2.27
Information Ratio	0.31	-	-0.47
Up Capture Ratio	101.34	-	89.99
Down Capture Ratio	97.16	-	89.93

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.86	4.52	6.20
Avg Eff Maturity	9.04	-	6.87

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

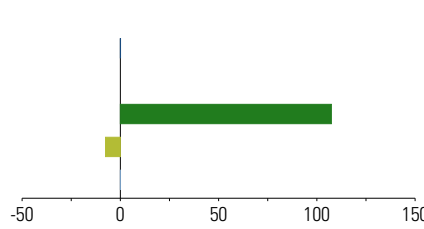
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2022

Style Breakdown



Asset Allocation as of 03-31-2022

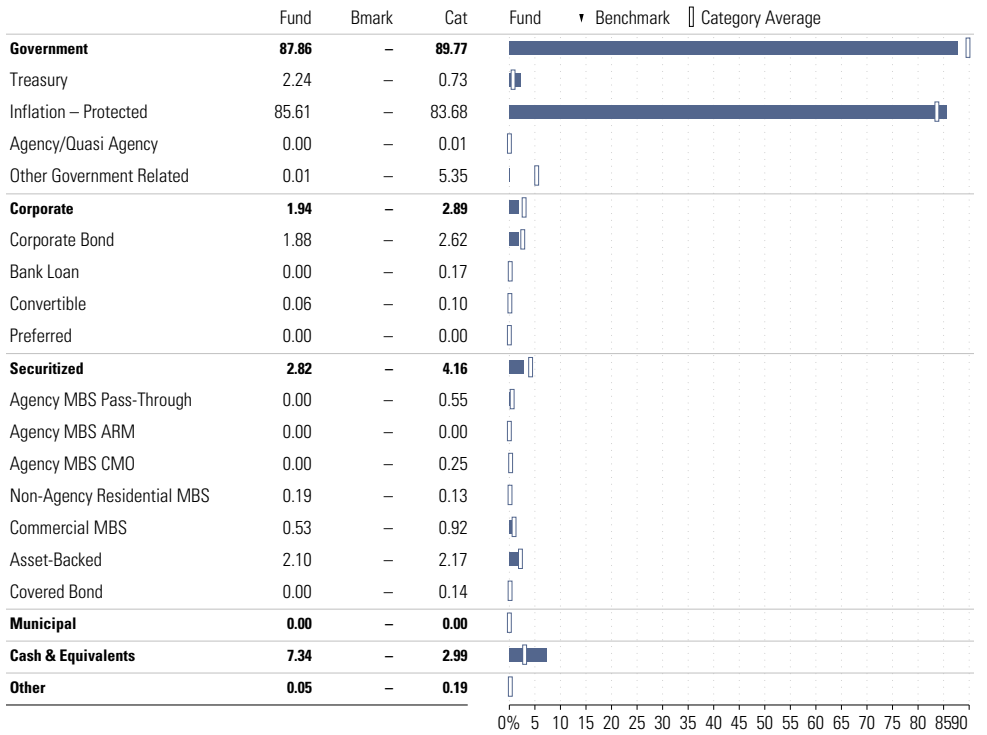


Asset Class	Net %	Cat%
US Stocks	0.09	0.05
Non-US Stocks	0.00	0.00
Bonds	107.38	97.98
Cash	-7.54	1.52
Other	0.07	0.43
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	96.11	0.00	96.97
AA	0.71	99.60	0.27
A	0.21	0.00	0.47
BBB	0.57	0.00	0.87
BB	0.45	0.00	0.20
B	0.00	0.00	0.13
Below B	0.00	0.00	0.07
Not Rated	1.95	0.40	1.02

Sector Weighting as of 03-31-2022



Top 10 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	-	9.73	9.73	-
⊖ Usd Cash(Alpha Committed)	-	5.92	15.65	-
⊕ United States Treasury Notes 0.125%	01-2030	4.04	19.69	-
⊕ United States Treasury Notes 0.375%	07-2023	3.78	23.47	-
⊕ United States Treasury Notes 0.625%	01-2024	3.61	27.08	-
⊕ Federal National Mortgage Association 3%	05-2022	3.54	30.62	-
⊕ United States Treasury Notes 0.125%	07-2031	3.42	34.04	-
⊕ United States Treasury Notes 0.625%	04-2023	3.35	37.39	-
⊕ United States Treasury Notes 0.375%	07-2025	3.32	40.71	-
⊕ United States Treasury Notes 0.125%	07-2024	3.27	43.98	-

Total Holdings 267

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BrandywineGLOBAL Global Opp Bond IS GOBSX

Morningstar Category
World Bond

Morningstar Index
BBgBarc Gbl Agg Ex USD TR USD

Portfolio Manager(s)

David Hoffman since 11-2006
Jack McIntyre since 02-2012
Anujeet Sareen since 01-2017
Brian Kloss since 12-2020
Tracy Chen since 12-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the World 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 15.42 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.59 is 32.18% lower than the World Bond category average.

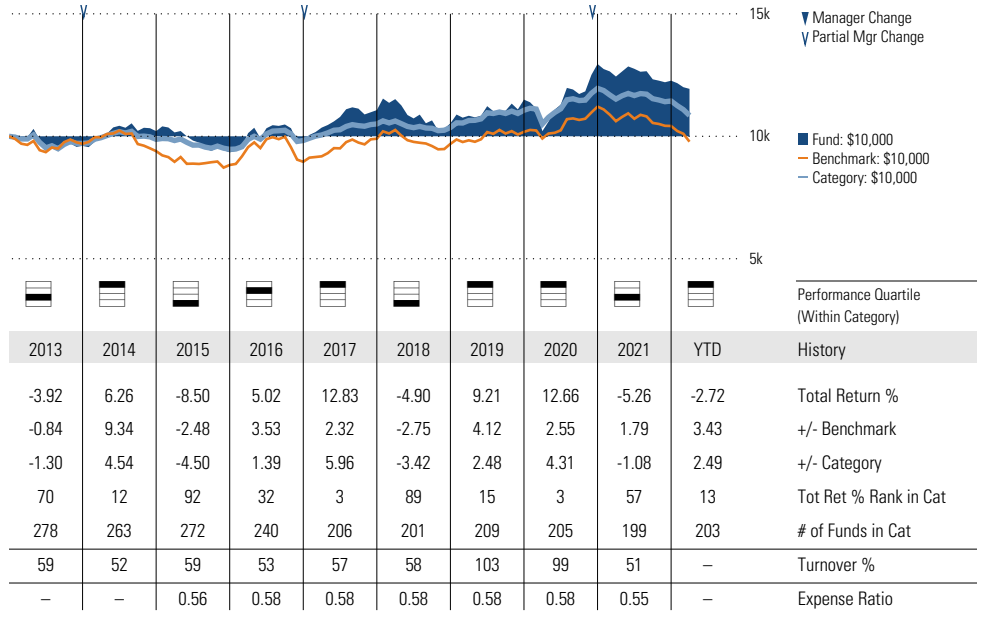
Morningstar Investment Management LLC Analysis

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.

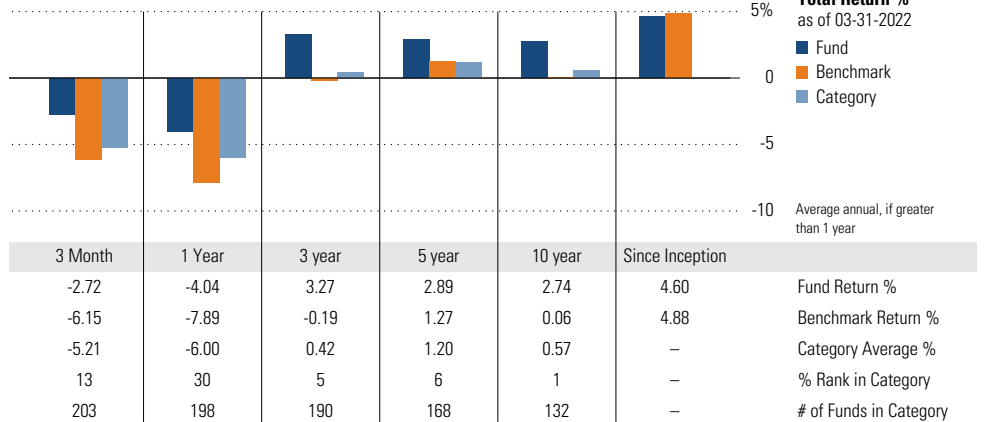
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022

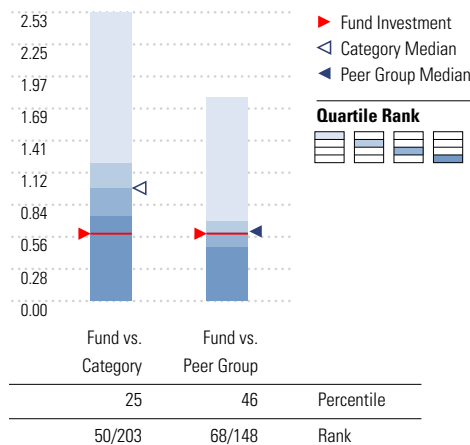
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.67	-	0.51
Beta	1.21	-	0.88
R-Squared	61.69	-	69.11
Standard Deviation	9.45	6.15	6.66
Sharpe Ratio	0.32	-0.11	-0.05
Tracking Error	5.98	-	3.96
Information Ratio	0.58	-	0.15
Up Capture Ratio	144.89	-	90.98
Down Capture Ratio	104.50	-	86.01

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	5.51	-	6.00
Avg Eff Maturity	9.27	-	8.04

BrandywineGLOBAL Global Opp Bond IS GOBSX

Morningstar Category
World Bond

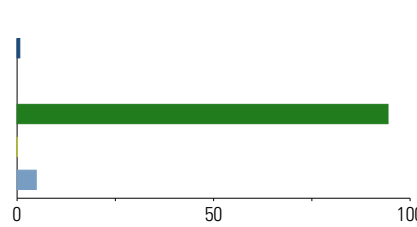
Morningstar Index
BBgBarc Gbl Agg Ex USD TR USD

Style Analysis as of 03-31-2022

Style Breakdown



Asset Allocation as of 03-31-2022

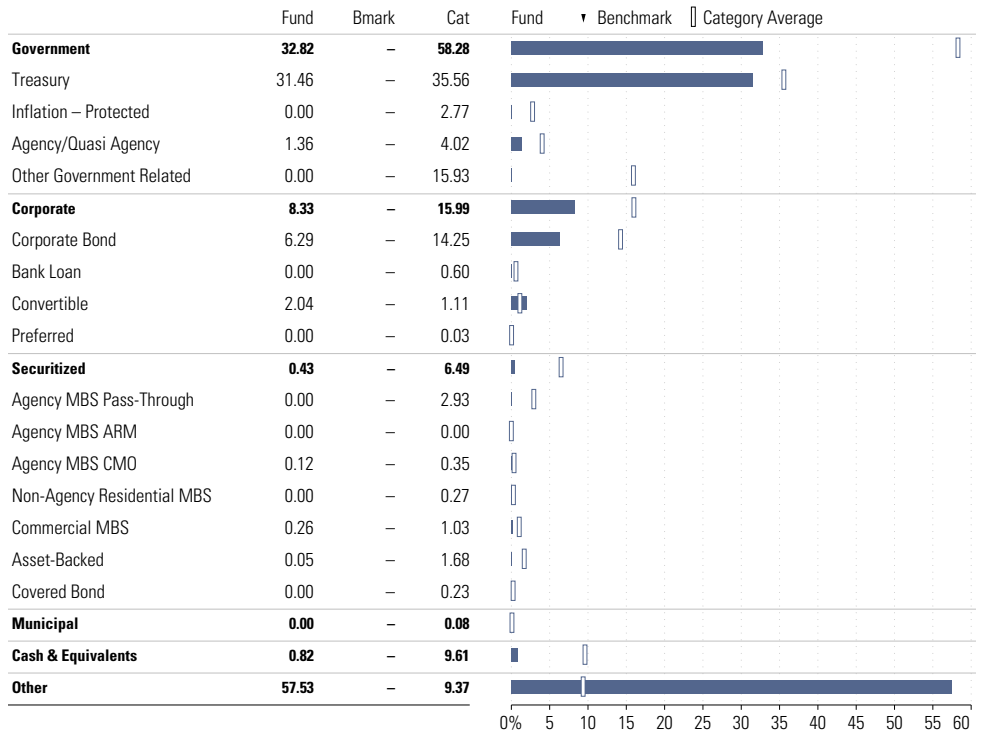


Asset Class	Net %	Cat%
US Stocks	0.69	0.19
Non-US Stocks	0.00	0.00
Bonds	94.38	78.14
Cash	0.05	16.03
Other	4.87	5.64
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	42.39	-	34.49
AA	13.33	-	11.56
A	12.83	-	19.12
BBB	20.23	-	21.49
BB	11.05	-	9.38
B	0.17	-	3.03
Below B	0.00	-	0.82
Not Rated	0.00	-	0.12

Sector Weighting as of 03-31-2022



Top 10 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 0.65493%	01-2023	17.91	17.91	-
⊕ Usd/Eur Fwd 20220502 57079	05-2022	10.29	28.20	-
⊕ Usd/Jpy Fwd 20220622 57079	06-2022	10.18	38.38	-
⊕ Eur/Usd Fwd 20220502 57079	05-2022	10.04	48.42	-
⊕ Jpy/Usd Fwd 20220622 57079	06-2022	9.63	58.04	-
⊕ United States Treasury Notes 0.64093%	10-2023	8.88	66.92	-
United States Treasury Notes 0.63493%	07-2023	8.11	75.04	-
⊕ Nok/Usd Fwd 20220621 50	06-2022	7.20	82.23	-
⊕ Usd/Nok Fwd 20220621 50	06-2022	7.13	89.36	-
⊕ Krw/Usd Fwd 20220614 418	06-2022	5.57	94.93	-

Total Holdings 148

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

✗ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 24.74 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 44.68% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.74	-	0.63
Beta	0.09	-	0.17
R-Squared	38.07	-	19.54
Standard Deviation	0.57	4.03	1.85
Sharpe Ratio	0.42	0.27	0.16
Tracking Error	3.71	-	3.91
Information Ratio	-0.21	-	-0.21
Up Capture Ratio	15.30	-	26.76
Down Capture Ratio	1.25	-	16.71

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.40	4.43	0.54
Avg Eff Maturity	3.08	-	3.15

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

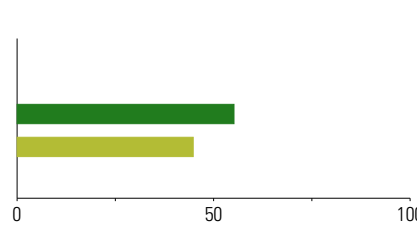
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2022

Style Breakdown



Asset Allocation as of 03-31-2022

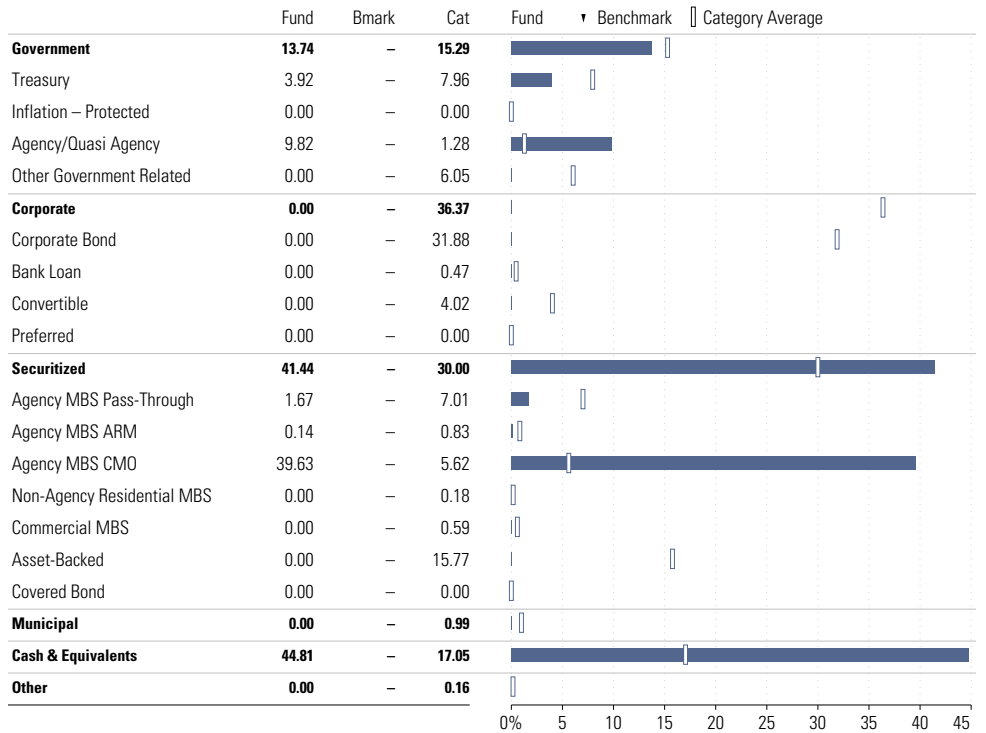


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.00
Bonds	55.19	79.43
Cash	44.81	16.29
Other	0.00	4.28
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	100.00	3.53	39.61
AA	0.00	74.59	5.63
A	0.00	10.82	18.05
BBB	0.00	8.32	22.63
BB	0.00	0.28	1.17
B	0.00	0.00	1.51
Below B	0.00	0.00	0.29
Not Rated	0.00	2.46	11.11

Sector Weighting as of 03-31-2022



Top 10 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Hsbc Repo 2 Repo	01-2022	22.91	22.91	-
⊕ Novasc Repo 1 Repo	01-2022	21.25	44.15	-
Federal Home Loan Banks 0.4%	06-2024	4.19	48.35	-
⊖ Federal National Mortgage Association 0.60188%	08-2059	2.48	50.83	-
⊖ Federal Home Loan Mortgage Corporation 0.55188%	09-2049	2.10	52.93	-
⊖ Federal National Mortgage Association 0.55188%	06-2050	2.00	54.92	-
⊖ Federal Home Loan Mortgage Corporation 0.55188%	01-2050	1.73	56.65	-
⊖ Government National Mortgage Association 2.26188%	03-2067	1.66	58.32	-
⊖ Government National Mortgage Association 0.82%	02-2065	1.64	59.96	-
⊖ Federal Home Loan Mortgage Corporation 0.444%	08-2030	1.57	61.53	-

Total Holdings 221

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

George Evans since 03-1996

Robert Dunphy since 03-2012

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.03 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 0.85 is 19.81% lower than the Foreign Large Growth category average.

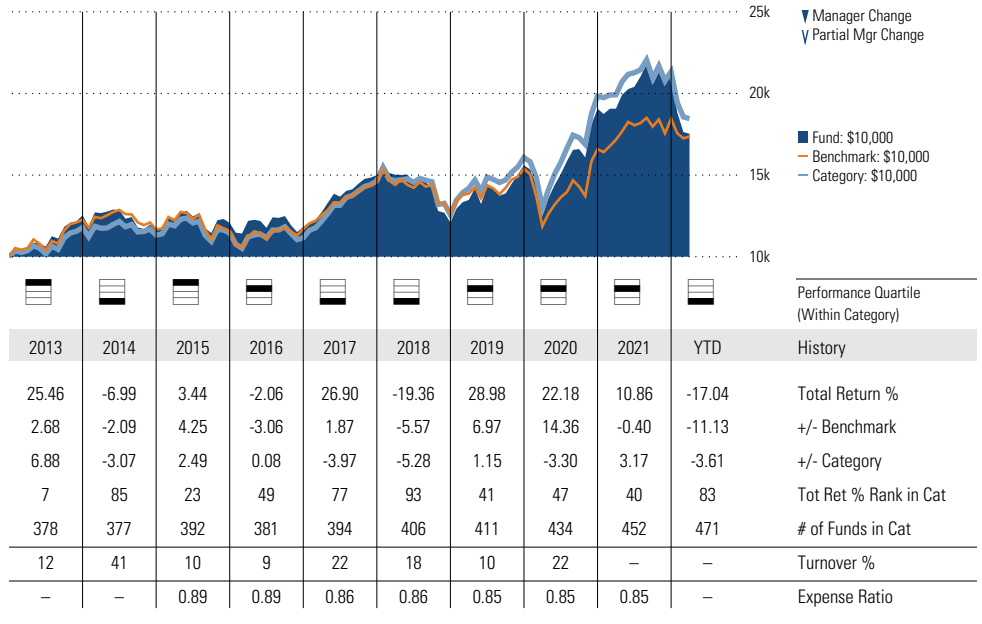
Morningstar Investment Management LLC Analysis

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.

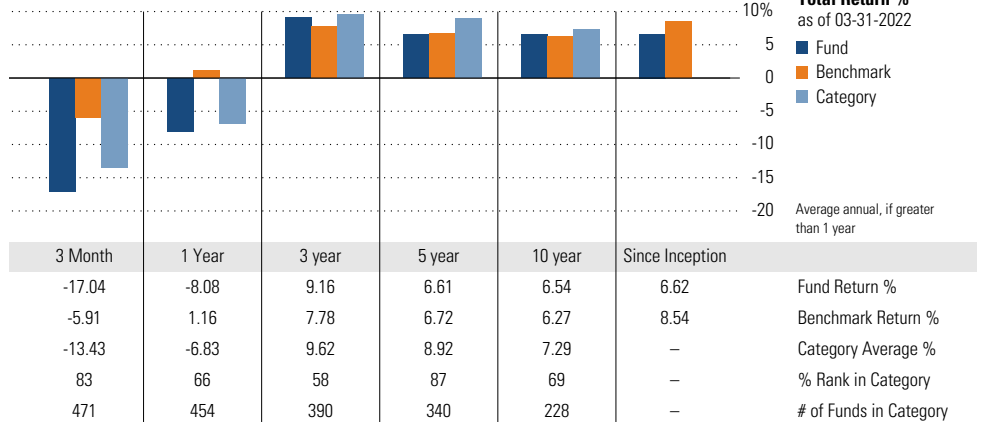
ESG Metrics

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

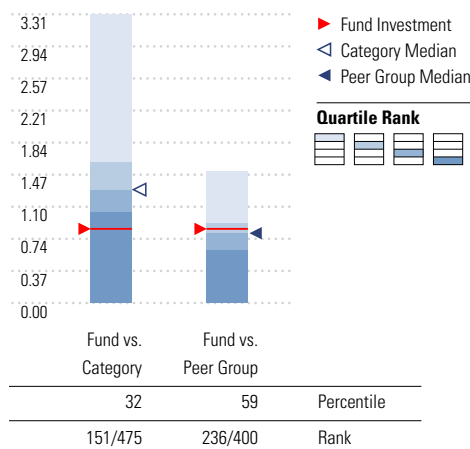
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.55	-	2.26
Beta	1.01	-	0.91
R-Squared	83.76	-	79.65
Standard Deviation	18.92	17.23	17.74
Sharpe Ratio	0.52	0.48	0.55
Tracking Error	7.63	-	8.20
Information Ratio	0.18	-	0.19
Up Capture Ratio	113.56	-	101.72
Down Capture Ratio	111.60	-	95.46

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	29.92	14.30	20.85
Price/Book Ratio	4.60	1.73	3.26
Geom Avg Mkt Cap \$B	35.33	47.32	54.00
ROE	25.08	18.89	21.88

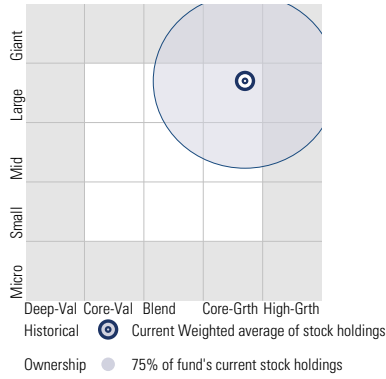
Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

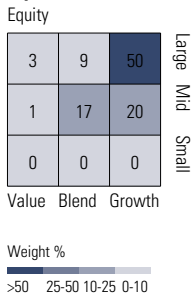
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2022

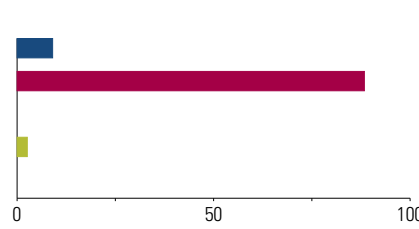
Morningstar Style Box™



Style Breakdown

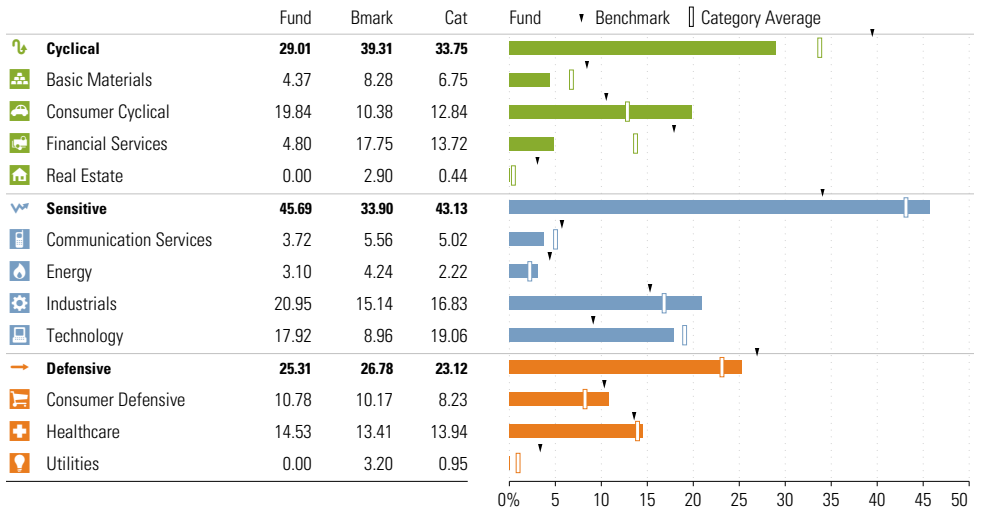


Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat %
US Stocks	9.04	8.16
Non-US Stocks	88.36	88.72
Bonds	0.00	0.09
Cash	2.59	2.70
Other	0.00	0.33
Total	100.00	100.00

Sector Weighting as of 03-31-2022



World Regions % Equity 03-31-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	18.26	26.85	Americas	14.40	14.92	Greater Europe	67.33	58.22	Developed Markets	95.69
Japan	8.76	11.75	North America	14.40	13.10	United Kingdom	20.13	10.13	Emerging Markets	4.31
Australasia	2.36	1.58	Central/Latin	0.00	1.82	W euro-ex UK	47.20	46.80	Not Available	0.00
Asia-4 Tigers	2.83	6.52				Emrgng Europe	0.00	0.44		
Asia-ex 4 Tigers	4.31	7.00				Africa	0.00	0.85		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Hermes International SA	3.20	3.20	-15.76	Consumer Cyclical
ASML Holding NV	3.13	6.33	-13.68	Technology
Reliance Industries Ltd	2.87	9.20	11.26	Energy
Novo Nordisk A/S Class B	2.82	12.02	2.58	Healthcare
LVMH Moet Hennessy Louis Vuitton SE	2.56	14.58	-10.67	Consumer Cyclical
ResMed Inc	2.27	16.85	-6.74	Healthcare
James Hardie Industries PLC DR	2.19	19.04	-26.58	Basic Materials
Epiroc Ab	2.04	21.08	-	-
Compass Group PLC	2.04	23.12	0.79	Consumer Cyclical
Ocado Group PLC	2.01	25.12	-30.21	Consumer Defensive

Total Holdings 94

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.41 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.92 is 12.38% lower than the Commodities Broad Basket category average.

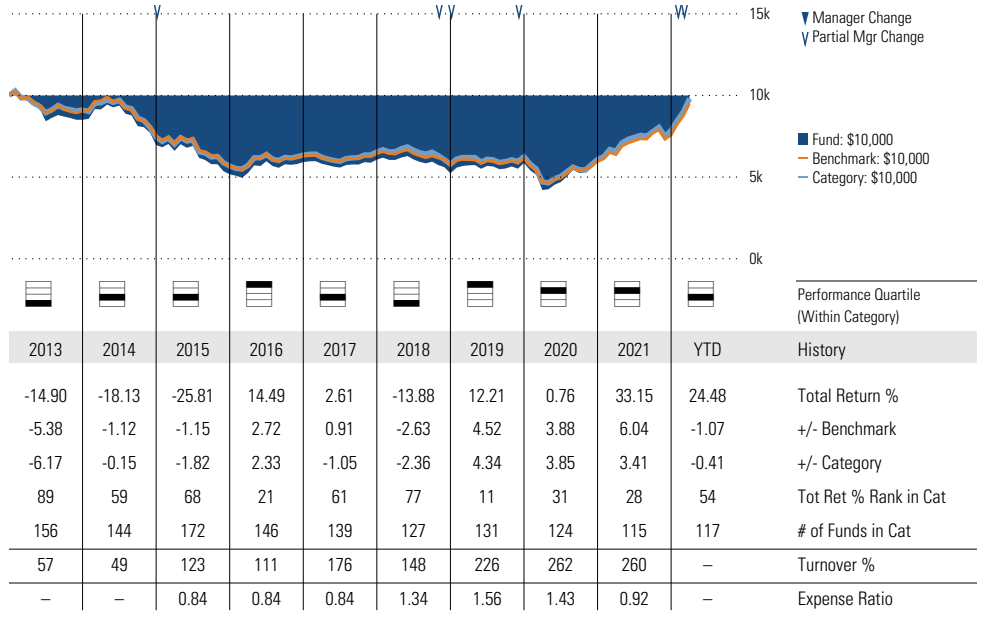
Morningstar Investment Management LLC Analysis

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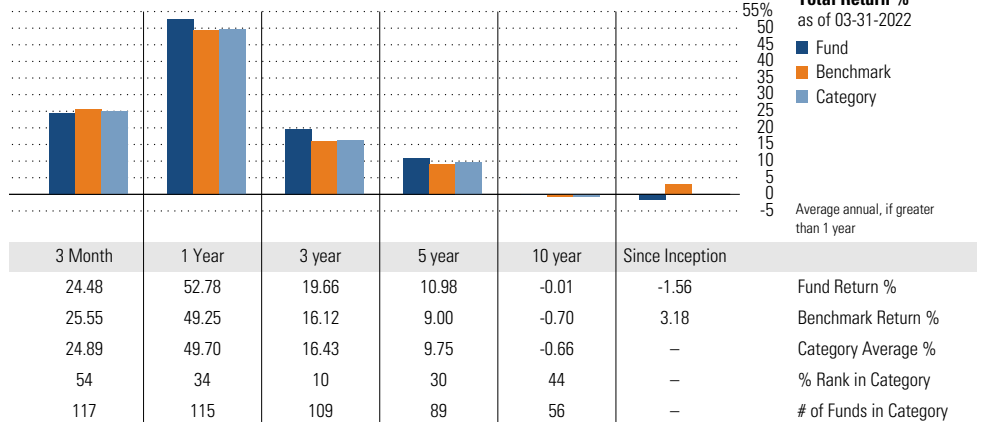
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2022

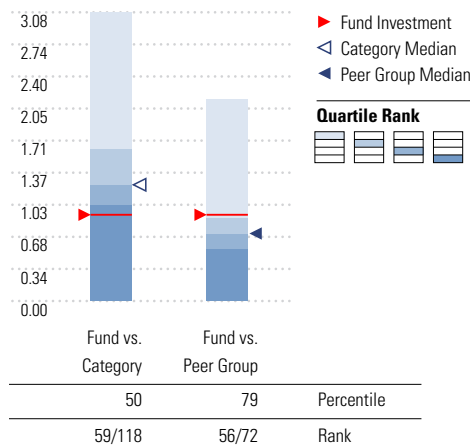
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.27	-	-0.08
Beta	1.14	-	1.07
R-Squared	95.99	-	86.07
Standard Deviation	19.49	16.74	19.57
Sharpe Ratio	0.99	0.94	0.89
Tracking Error	4.56	-	7.45
Information Ratio	0.78	-	0.17
Up Capture Ratio	114.29	-	105.69
Down Capture Ratio	108.42	-	107.94

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	-	14.38
Price/Book Ratio	1.51	-	1.78
Geom Avg Mkt Cap \$B	20.09	-	30.14
ROE	16.78	-	12.41

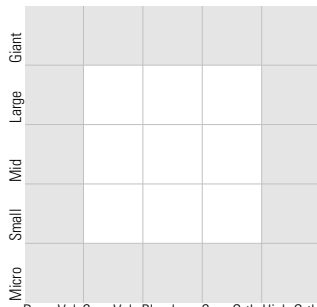
PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2022

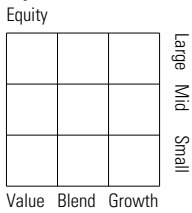
Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

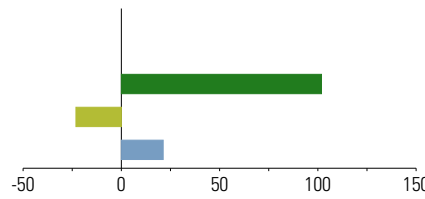
Ownership 75% of fund's current stock holdings

Style Breakdown



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

Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	0.00	2.13
Non-US Stocks	0.00	0.62
Bonds	101.84	30.07
Cash	-23.11	61.26
Other	21.28	5.91
Total	100.00	100.00

Sector Weighting as of 03-31-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	-	-	30.70			
Basic Materials	-	-	28.95			
Consumer Cyclical	-	-	1.75			
Financial Services	-	-	0.00			
Real Estate	-	-	0.00			
Sensitive	-	-	52.63			
Communication Services	-	-	0.00			
Energy	-	-	50.00			
Industrials	-	-	2.63			
Technology	-	-	0.00			
Defensive	-	-	16.67			
Consumer Defensive	-	-	16.67			
Healthcare	-	-	0.00			
Utilities	-	-	0.00			

Top 15 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ U S TIPS REV REPO	25.49	25.49	-	-
⊖ Euro Schatz Future Mar 22	25.35	50.85	-	-
✳ Offset: Unsettled Trades	19.45	70.30	-	-
⊖ U S TIPS REV REPO	19.37	89.67	-	-
⊕ Pimco Cayman Cmnty Fd Ltd Instl	15.91	105.58	-	-
⊕ United States Treasury Notes 0.125%	14.22	119.80	-	-
⊖ OIS GBP SONIO/1.01250 09/20/23-0Y* LCH Pay	12.17	131.97	-	-
⊕ OIS GBP SONIO/0.90000 09/21/22-0Y* LCH Pay	12.17	144.14	-	-
⊕ OIS GBP SONIO/0.90000 09/21/22-0Y* LCH Receive	12.15	156.29	-	-
⊖ OIS GBP SONIO/1.01250 09/20/23-0Y* LCH Receive	12.15	168.44	-	-
⊕ 2 Year Treasury Note Future Mar 22	11.04	179.48	-	-
⊕ 3 Month Euribor Future Mar 23	9.61	189.10	-	-
✳ Cash Offset	9.49	198.58	-	-
⊕ United States Treasury Notes 0.125%	8.64	207.23	-	-
⊖ EUROPEAN MONETARY UNION EURO Sold	7.42	214.65	-	-

Total Holdings 776

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

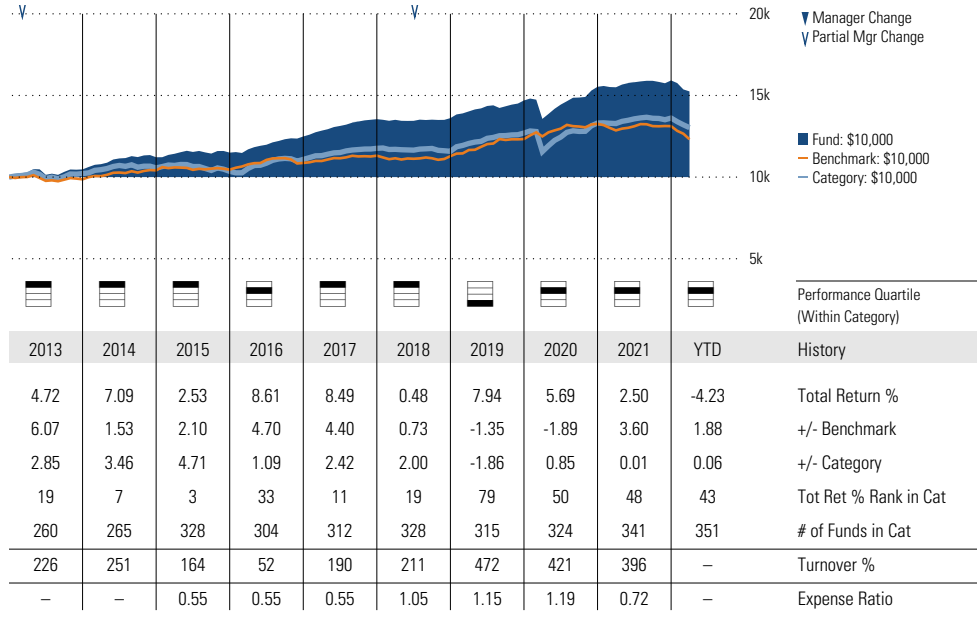
Style Consistency is not calculated for Fixed Income funds.

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

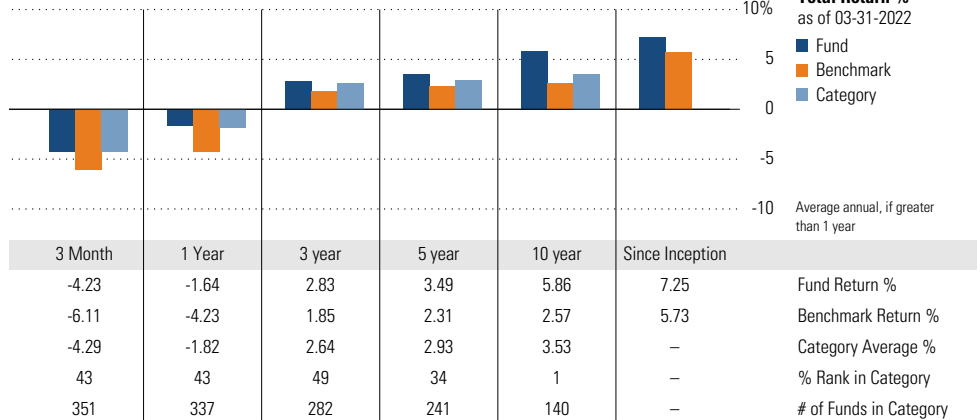
Morningstar Investment Management LLC Analysis

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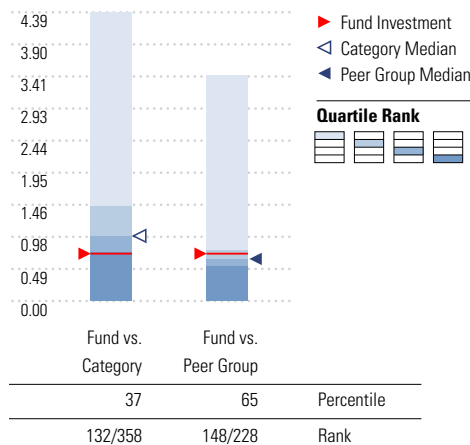
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	1.15	4.55	4.24
Avg Eff Maturity	2.20	7.69	7.72

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

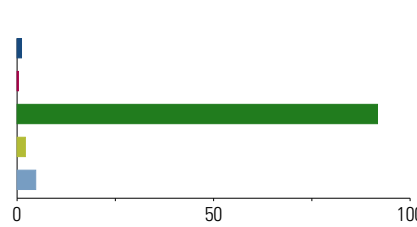
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 03-31-2022

Style Breakdown



Asset Allocation as of 03-31-2022

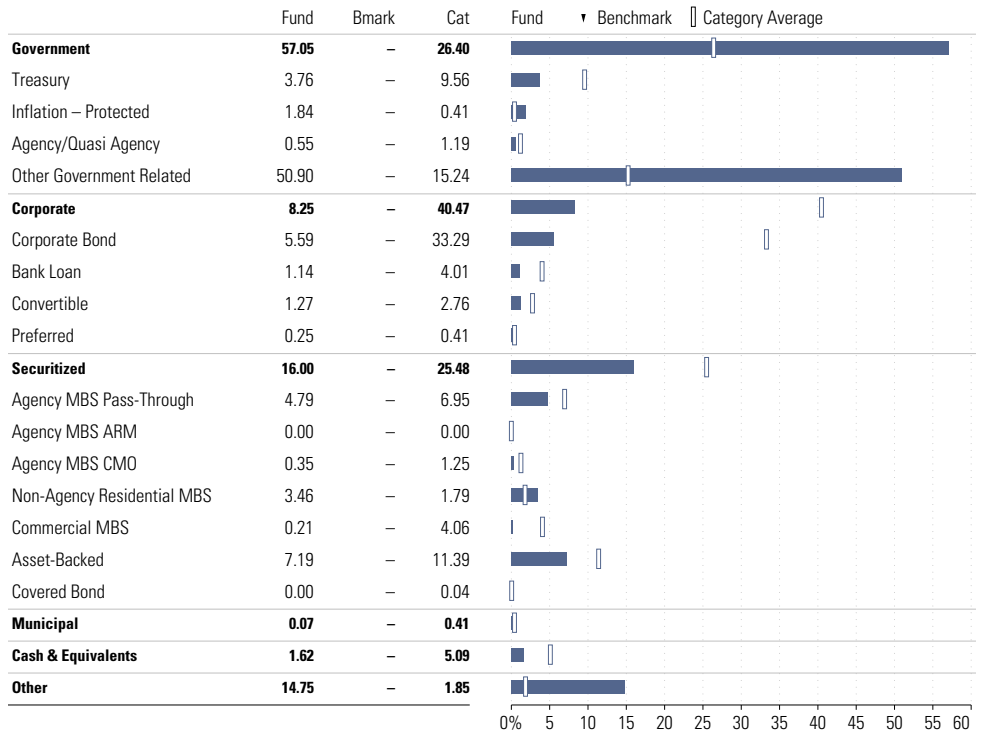


Asset Class	Net %	Cat%
US Stocks	1.12	2.08
Non-US Stocks	0.33	0.11
Bonds	91.70	101.02
Cash	2.10	-1.91
Other	4.74	-1.29
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2022



Top 10 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Irs Eur -0.33000 03/18/20-2Y Lch Receive	03-2022	12.89	12.89	-
⊖ Irs Eur -0.33000 03/18/20-2Y Lch Pay	03-2022	12.89	25.78	-
⊖ 10 Year Treasury Note Future Mar 22	03-2022	11.61	37.38	-
⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Pay	01-2022	8.31	45.69	-
⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Receive	01-2022	8.27	53.96	-
⊖ BRITISH POUND STERLING Sold	01-2022	7.57	61.53	-
⊖ BRITISH POUND STERLING Purchased	01-2022	7.57	69.10	-
⊕ IRS USD 0.50000 06/16/21-5Y CME Pay	06-2026	7.04	76.14	-
⊖ IRS USD 0.70000 12/14/21-3Y LCH Pay	12-2024	6.98	83.12	-
⊖ IRS USD 0.80000 12/14/21-3Y LCH Pay	12-2024	6.97	90.09	-

Total Holdings 8063

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.93 years.

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

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

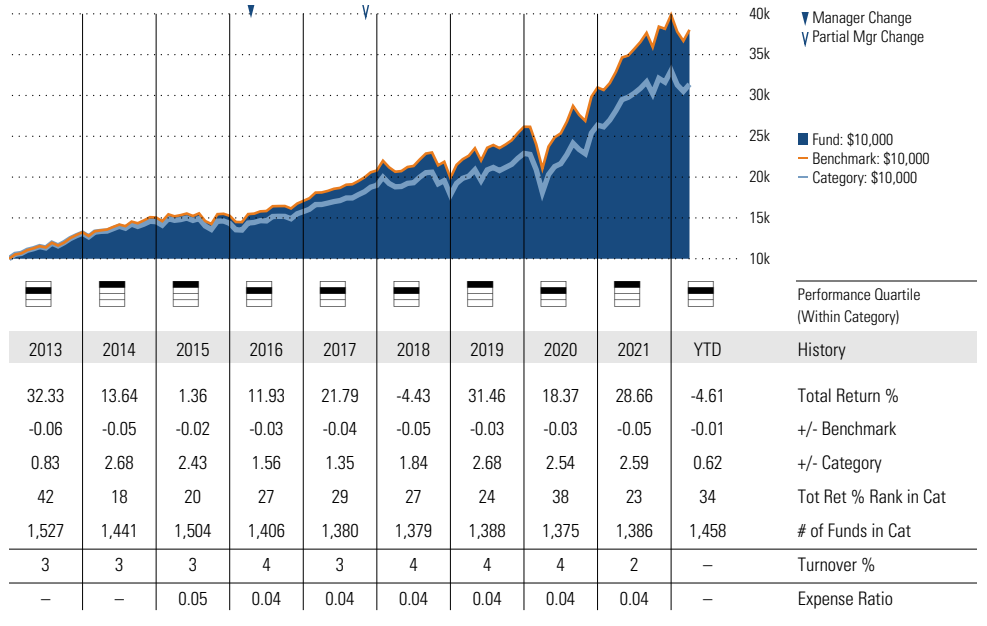
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

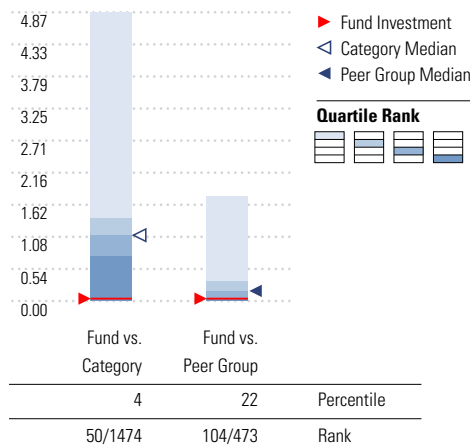
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.03	-	-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

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2022



Sector Weighting as of 03-31-2022



Top 15 Holdings as of 03-31-2022

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

Total Holdings 508

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.77	-	0.12
Beta	1.04	-	1.00
R-Squared	96.86	-	93.68
Standard Deviation	17.85	16.88	17.51
Sharpe Ratio	0.51	0.47	0.47
Tracking Error	3.24	-	4.46
Information Ratio	0.32	-	0.03
Up Capture Ratio	105.24	-	100.75
Down Capture Ratio	102.03	-	100.82

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.78	13.81	14.09
Price/Book Ratio	1.64	1.78	1.79
Geom Avg Mkt Cap \$B	29.96	45.25	51.25
ROE	17.66	18.45	19.89

Vanguard Developed Markets Index Admiral VTMGX

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



Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	9.97	3.24
Non-US Stocks	96.26	94.72
Bonds	0.00	0.04
Cash	2.72	1.42
Other	0.05	0.61
Total	100.00	100.00

Sector Weighting as of 03-31-2022



World Regions % Equity 03-31-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	36.13	35.41	Americas	11.55	8.71	Greater Europe	52.31	55.90	Market Maturity	Fund %
Japan	19.99	18.15	North America	11.44	7.56	United Kingdom	12.22	13.12	Developed Markets	99.24
Australasia	7.59	5.00	Central/Latin	0.11	1.15	W euro-ex UK	39.06	41.43	Emerging Markets	0.76
Asia-4 Tigers	8.24	7.10				Emrgng Europe	0.33	0.28	Not Available	0.00
Asia-ex 4 Tigers	0.31	5.16				Africa	0.70	1.07		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	2.02	2.02	-	-
⊕ Nestle SA	1.57	3.60	-5.68	Consumer Defensive
⊕ Roche Holding AG	1.19	4.78	-1.74	Healthcare
⊕ Samsung Electronics Co Ltd	1.17	5.95	-	Technology
⊖ ASML Holding NV	1.12	7.08	-13.68	Technology
⊖ Toyota Motor Corp	0.96	8.04	6.47	Consumer Cyclical
⊖ Shell PLC	0.92	8.96	31.14	Energy
⊕ AstraZeneca PLC	0.90	9.86	18.43	Healthcare
⊕ BHP Group Ltd	0.85	10.71	29.71	Basic Materials
⊕ Novartis AG	0.81	11.52	3.72	Healthcare

Total Holdings 4170

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 27.27 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.85% lower than the Large Growth category average.

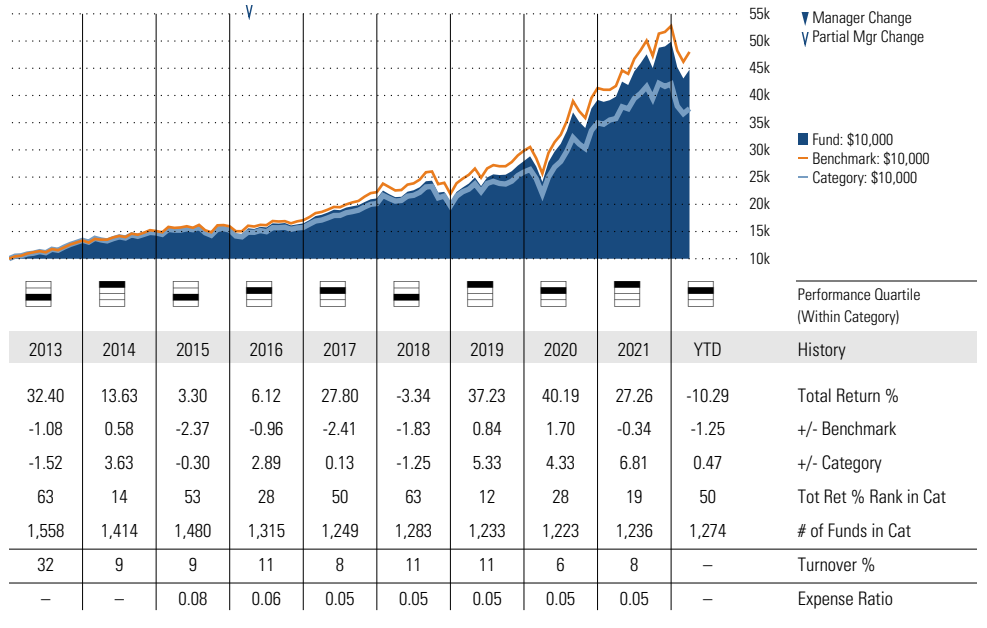
Morningstar Investment Management LLC Analysis

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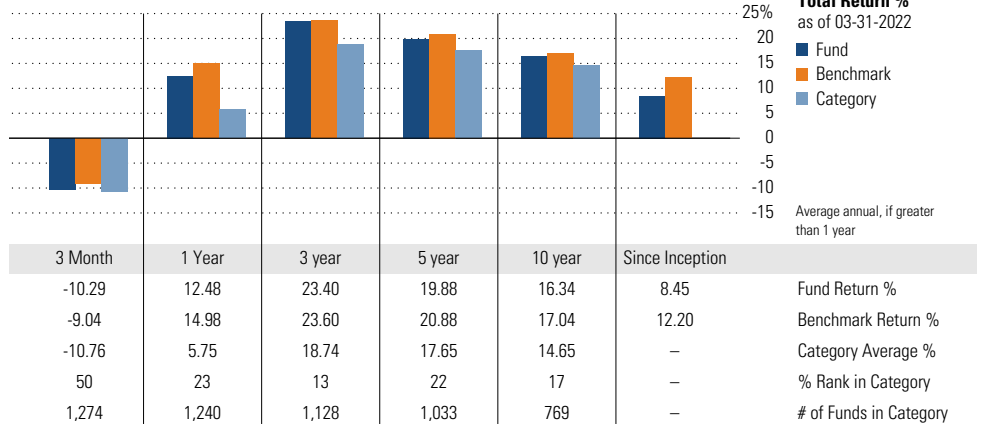
ESG Metrics

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

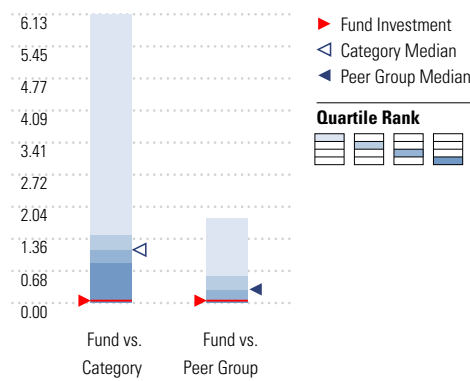
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.36	-	-3.25
Beta	1.01	-	0.97
R-Squared	99.62	-	91.38
Standard Deviation	19.72	19.47	19.83
Sharpe Ratio	1.13	1.15	0.94
Tracking Error	1.23	-	5.76
Information Ratio	-0.16	-	-0.96
Up Capture Ratio	99.88	-	87.74
Down Capture Ratio	100.62	-	96.18

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	31.64	29.82	28.04
Price/Book Ratio	9.45	11.38	7.61
Geom Avg Mkt Cap \$B	362.02	342.57	345.47
ROE	38.51	42.99	36.86

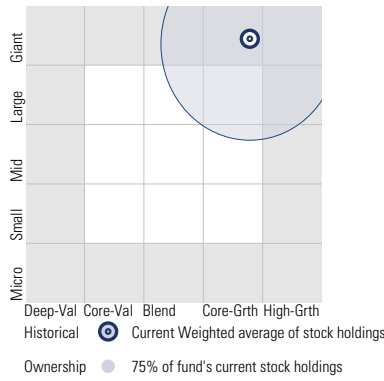
Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

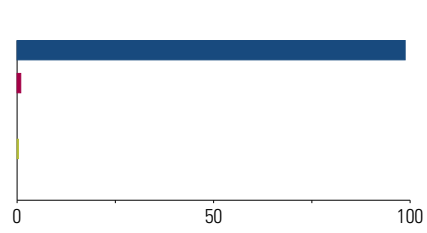
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™

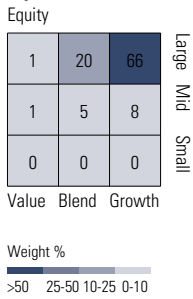


Asset Allocation as of 03-31-2022

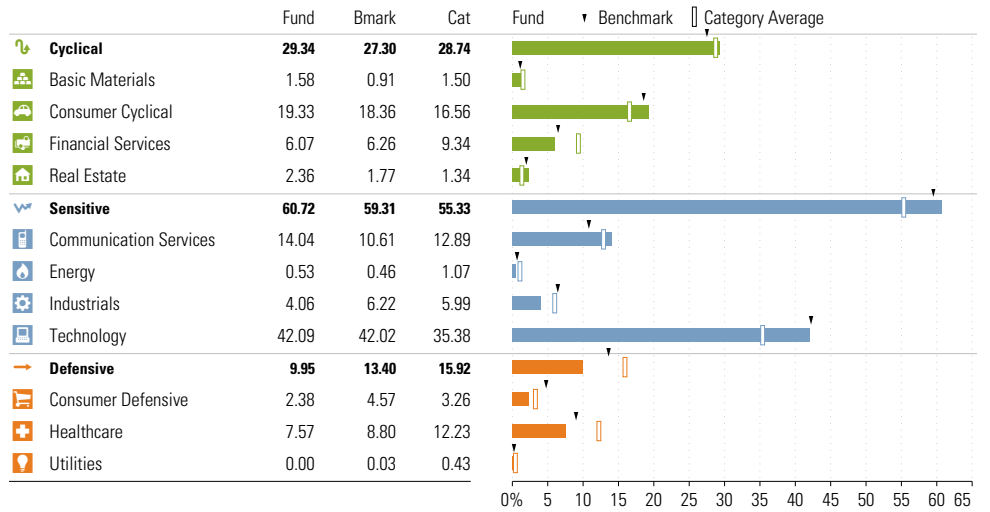


Asset Class	Net %	Cat%
US Stocks	98.74	93.39
Non-US Stocks	0.93	4.45
Bonds	0.00	-0.01
Cash	0.33	1.64
Other	0.00	0.54
Total	100.00	100.00

Style Breakdown



Sector Weighting as of 03-31-2022



Top 15 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	12.73	12.73	-1.54	Technology
Microsoft Corp	10.87	23.59	-8.14	Technology
Amazon.com Inc	6.63	30.22	-2.23	Consumer Cyclical
Tesla Inc	4.19	34.41	1.97	Consumer Cyclical
Alphabet Inc Class A	3.93	38.34	-3.99	Communication Svc
Alphabet Inc Class C	3.52	41.86	-3.48	Communication Svc
NVIDIA Corp	3.05	44.91	-7.21	Technology
Meta Platforms Inc Class A	2.41	47.32	-33.89	Communication Svc
Visa Inc Class A	1.67	48.99	2.51	Financial Services
The Home Depot Inc	1.47	50.46	-27.42	Consumer Cyclical
Mastercard Inc Class A	1.47	51.93	-0.40	Financial Services
Costco Wholesale Corp	1.20	53.13	1.57	Consumer Defensive
The Walt Disney Co	1.17	54.30	-11.45	Communication Svc
Thermo Fisher Scientific Inc	1.09	55.39	-11.43	Healthcare
Accenture PLC Class A	1.04	56.43	-18.42	Technology

Total Holdings 269

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Inter-Term Bond Index Adm VBILX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 04-2008

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core 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 13.94 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 88.14% lower than the Intermediate Core Bond category average.

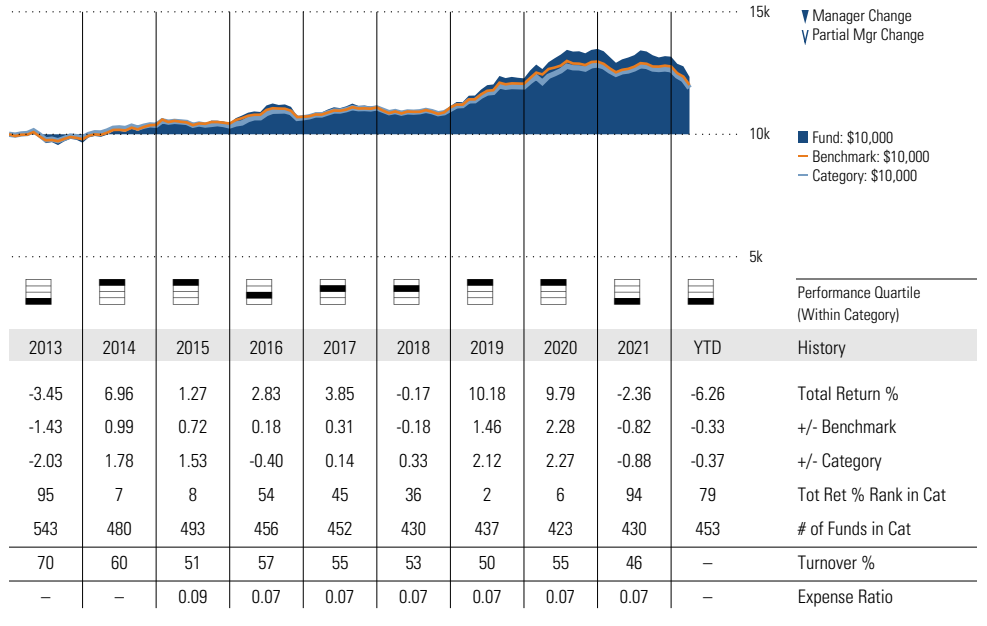
Morningstar Investment Management LLC Analysis

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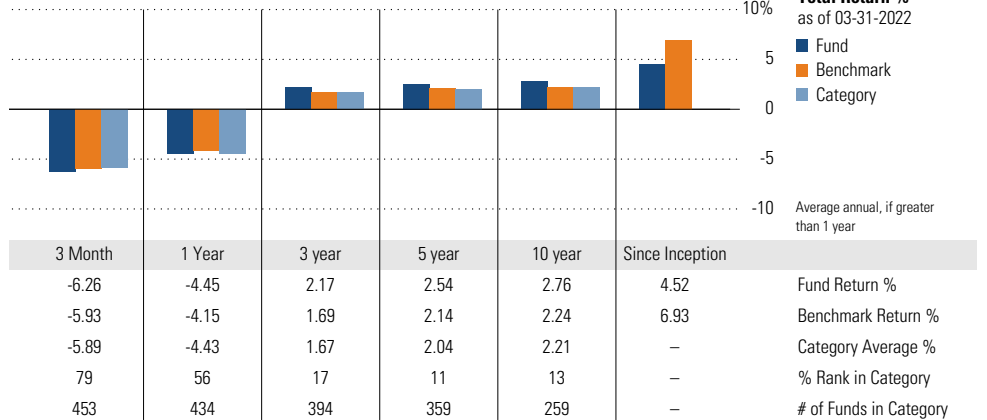
ESG Metrics

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

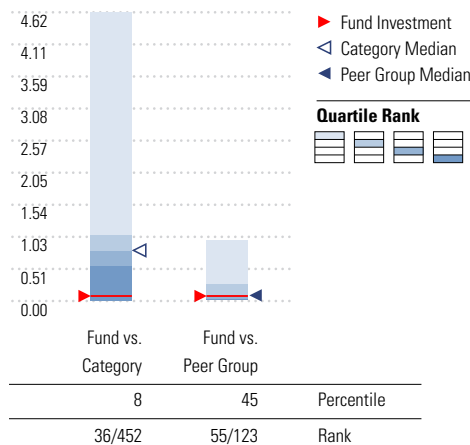
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.19	-	0.03
Beta	1.18	-	1.00
R-Squared	95.88	-	88.18
Standard Deviation	4.85	4.03	4.34
Sharpe Ratio	0.33	0.27	0.25
Tracking Error	1.22	-	1.45
Information Ratio	0.39	-	-0.09
Up Capture Ratio	125.72	-	104.64
Down Capture Ratio	124.55	-	105.88

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.54	4.43	6.40
Avg Eff Maturity	7.20	-	8.40

Vanguard Inter-Term Bond Index Adm VBILX

Morningstar Category
Intermediate Core Bond

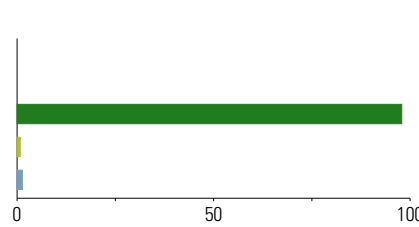
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2022

Style Breakdown



Asset Allocation as of 03-31-2022

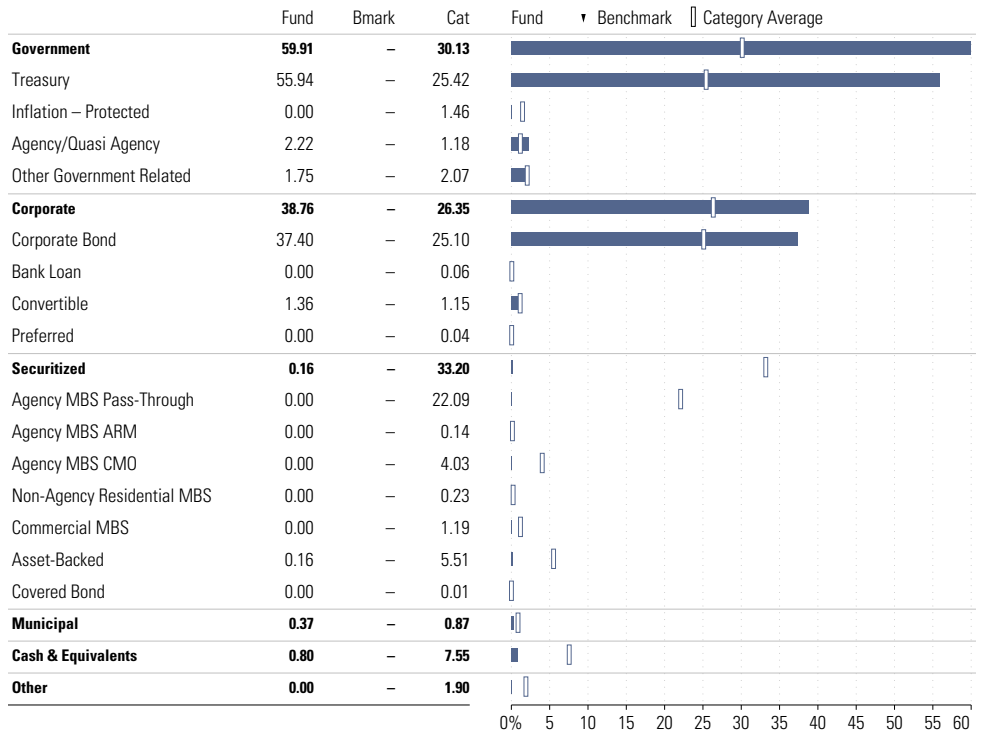


Asset Class	Net %	Cat%
US Stocks	0.00	0.27
Non-US Stocks	0.00	0.00
Bonds	97.87	93.20
Cash	0.80	4.16
Other	1.33	2.37
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	58.33	3.53	46.62
AA	2.71	74.59	12.57
A	16.09	10.82	23.27
BBB	22.82	8.32	15.40
BB	0.00	0.28	0.93
B	0.00	0.00	0.36
Below B	0.03	0.00	0.18
Not Rated	0.02	2.46	0.68

Sector Weighting as of 03-31-2022



Top 10 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes	-	2.36	2.36	-
United States Treasury Notes	-	2.33	4.69	-
United States Treasury Notes	-	2.27	6.97	-
United States Treasury Notes	-	2.26	9.23	-
⊖ United States Treasury Notes	-	2.10	11.33	-
United States Treasury Notes	-	2.01	13.34	-
United States Treasury Notes	-	1.79	15.13	-
⊖ United States Treasury Notes	-	1.77	16.91	-
United States Treasury Notes	-	1.76	18.66	-
⊕ United States Treasury Notes	-	1.73	20.40	-

Total Holdings 2148

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 11.85 years.

Style: The fund has landed in its primary style box — Large Value — 91.67 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.36 is 63.64% lower than the Foreign Large Value category average.

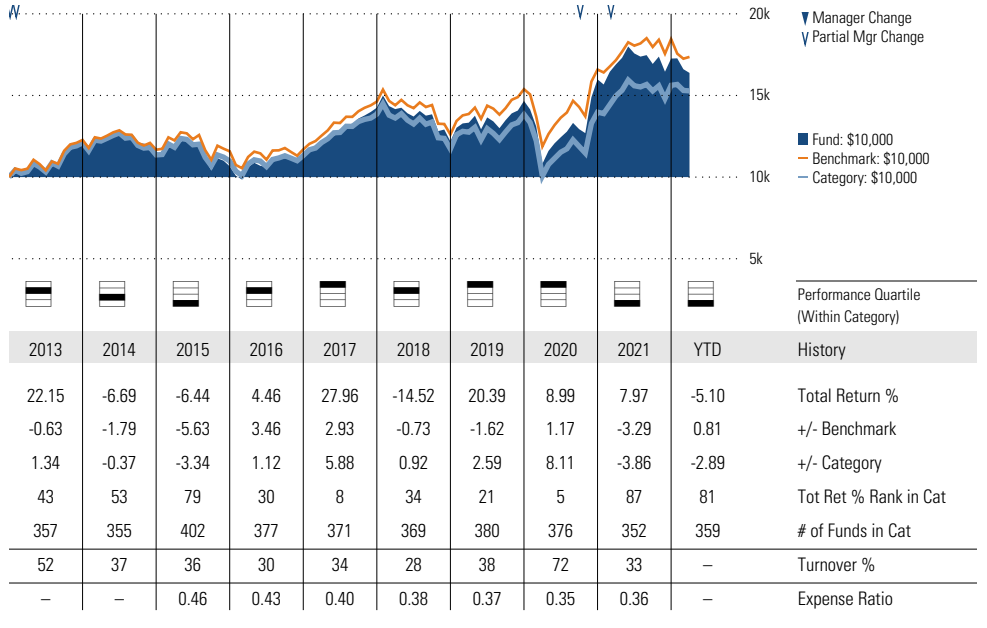
Morningstar Investment Management LLC Analysis

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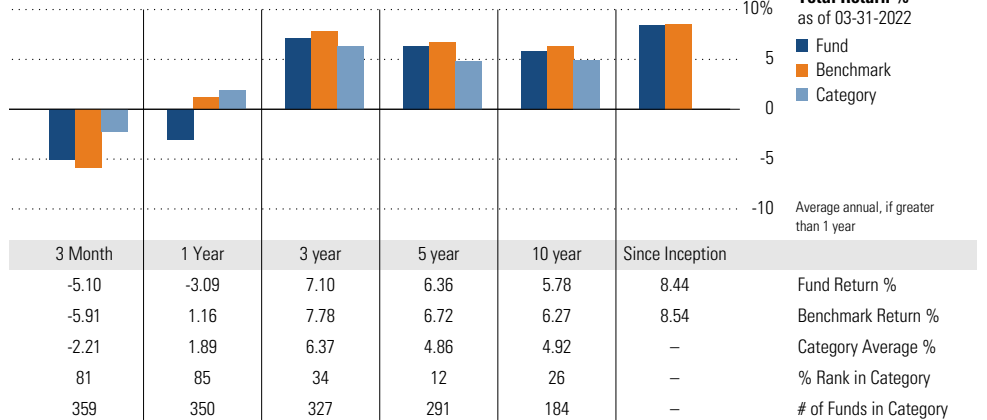
ESG Metrics

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

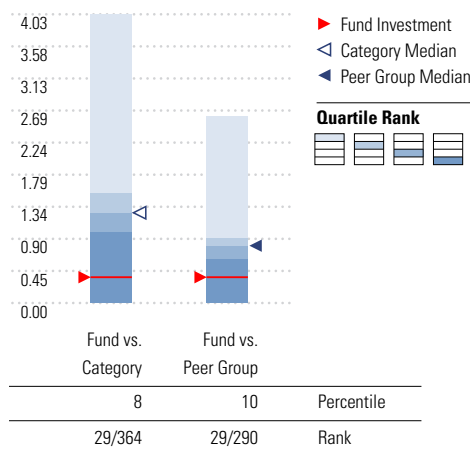
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.99	-	-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

Metric	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

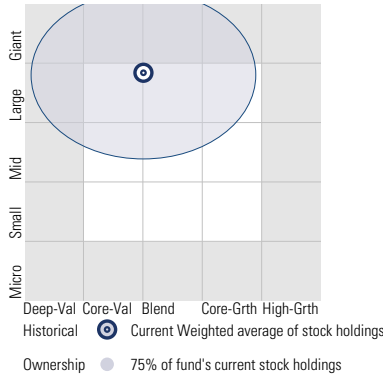
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2022

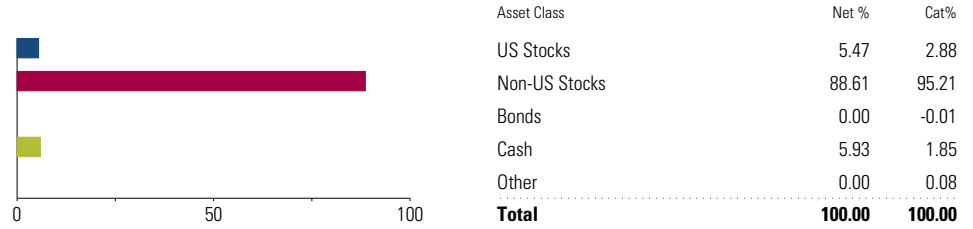
Morningstar Style Box™



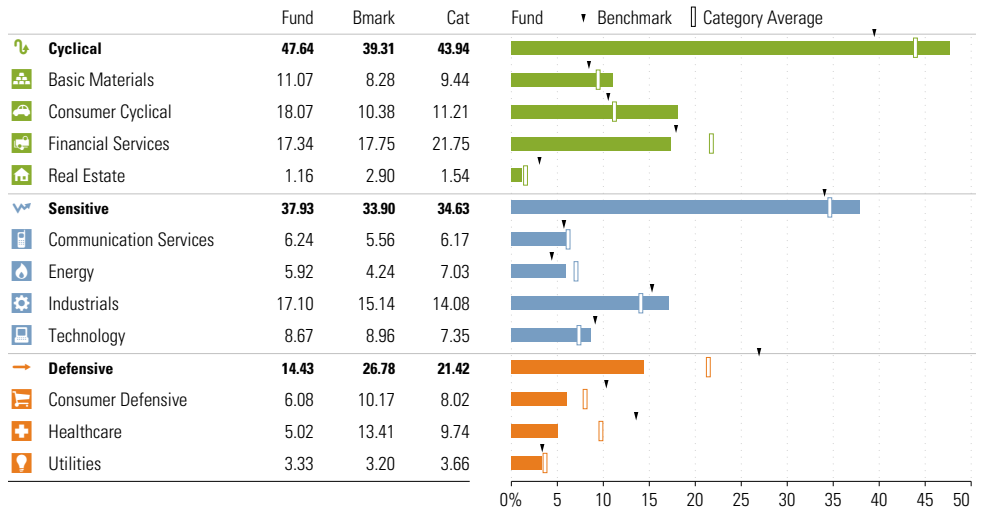
Style Breakdown



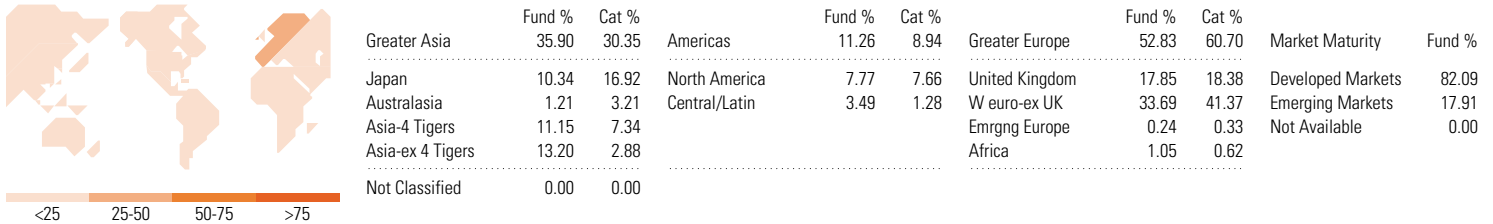
Asset Allocation as of 03-31-2022



Sector Weighting as of 03-31-2022



World Regions % Equity 03-31-2022



Top 10 Holdings as of 03-31-2022

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

Total Holdings 239

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.12 is 87.5% lower than the Allocation--30% to 50% Equity category average.

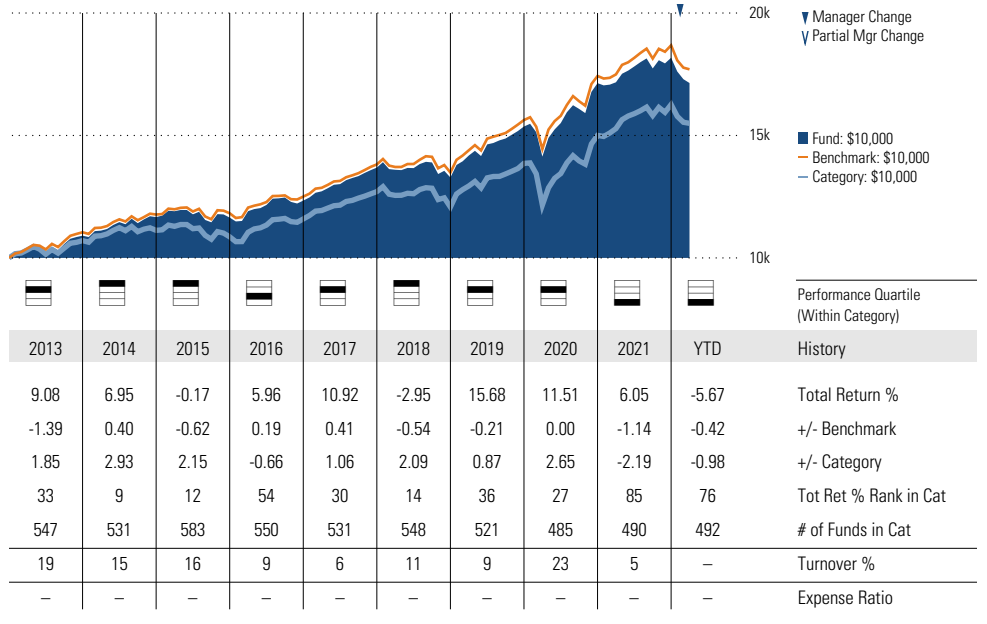
Morningstar Investment Management LLC Analysis

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

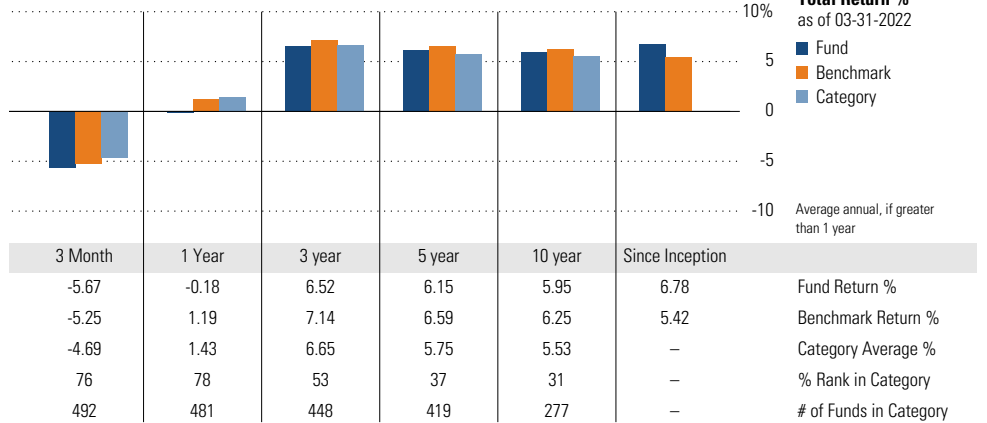
ESG Metrics

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

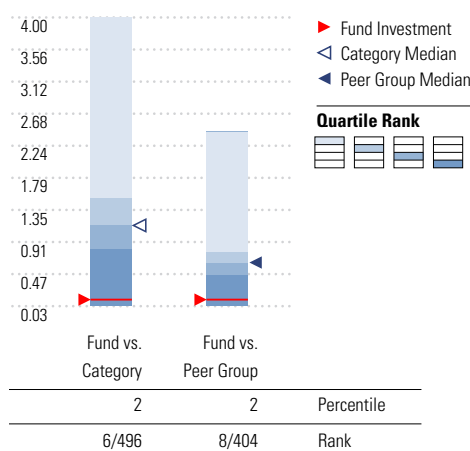
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.61	-	-1.35
Beta	1.01	-	1.10
R-Squared	99.12	-	91.44
Standard Deviation	7.74	7.66	8.80
Sharpe Ratio	0.77	0.85	0.68
Tracking Error	0.73	-	2.77
Information Ratio	-0.84	-	-0.31
Up Capture Ratio	97.25	-	101.09
Down Capture Ratio	102.65	-	112.70

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.89	18.48	18.34
Price/Book Ratio	2.49	2.91	2.98
Avg Eff Duration	7.25	6.36	5.11

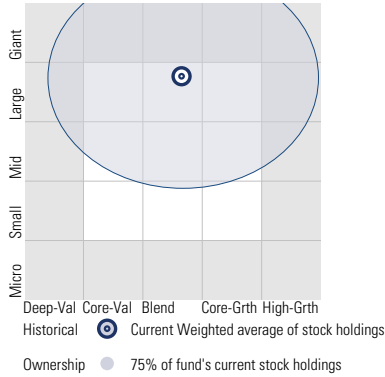
Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

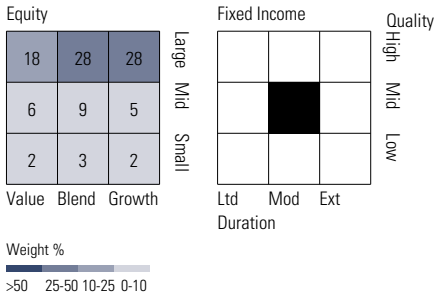
Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Style Analysis as of 03-31-2022

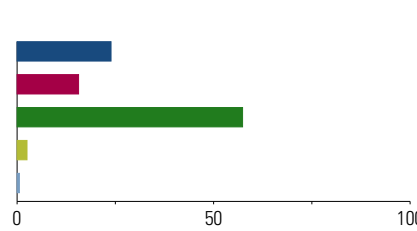
Morningstar Style Box™



Style Breakdown

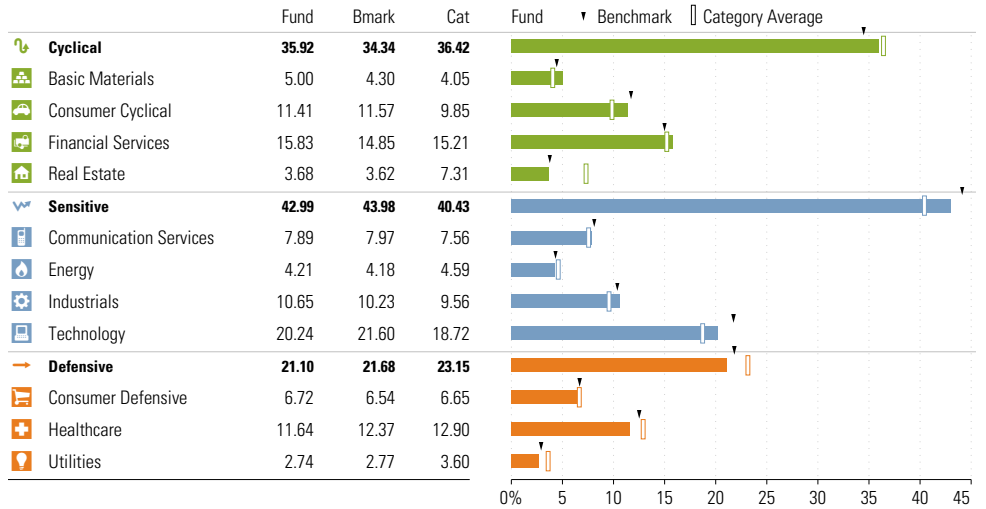


Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	23.90	27.84
Non-US Stocks	15.64	7.42
Bonds	57.37	51.42
Cash	2.52	6.64
Other	0.58	6.69
Total	100.00	100.00

Sector Weighting as of 03-31-2022



Top 7 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	—	40.74	40.74	—	—
⊖ Vanguard Total Stock Mkt Idx Inv	—	24.12	64.86	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	15.99	80.84	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	15.95	96.79	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	1.90	98.69	—	—
⊖ Mktliq 12/31/2049	—	1.31	100.01	—	—
⊖ Us Dollar	—	0.01	100.02	—	—

Total Holdings 7

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.14 is 86.27% lower than the Allocation--70% to 85% Equity category average.

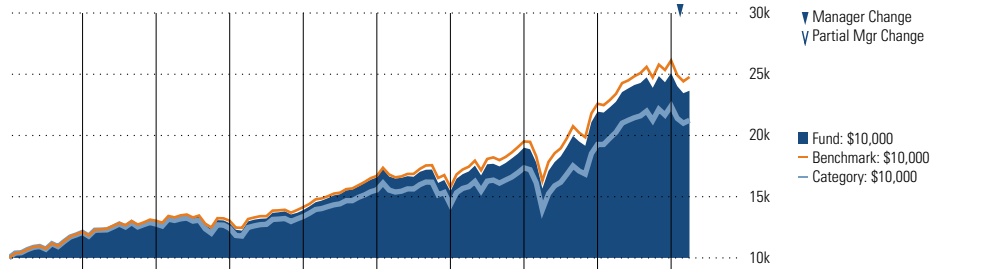
Morningstar Investment Management LLC Analysis

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

ESG Metrics

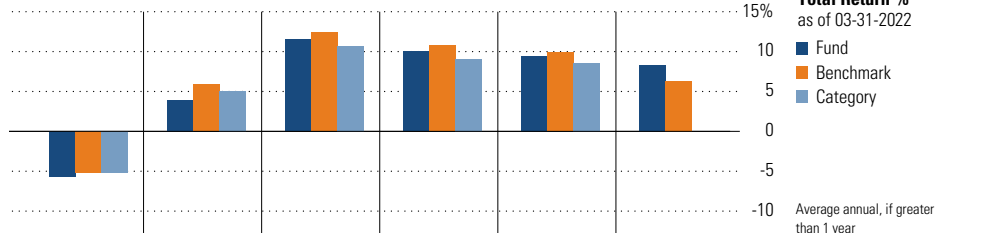
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

Growth of \$10,000



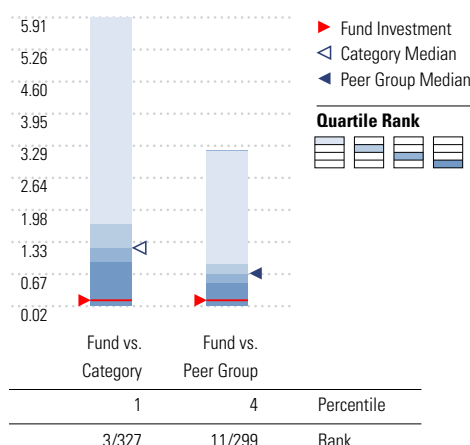
	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Performance Quartile (Within Category)
	21.20	7.18	-1.17	8.33	19.21	-6.90	23.13	15.45	14.35	-5.72	History
	-0.07	-0.32	-1.14	-0.23	1.18	-1.37	-0.54	-0.33	-1.30	-0.54	Total Return %
	-0.11	1.47	1.60	0.40	3.41	1.03	1.78	1.94	-2.15	-0.57	+/- Benchmark
	53	20	30	34	20	34	32	27	70	56	+/- Category
	396	390	405	360	331	336	327	316	322	322	Tot Ret % Rank in Cat
	9	10	13	5	6	10	6	13	4	-	# of Funds in Cat
	-	-	-	-	-	-	-	-	-	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
	-5.72	3.96	11.51	10.01	9.41	8.34	Fund Return %
	-5.18	5.89	12.40	10.77	9.89	6.32	Benchmark Return %
	-5.15	5.06	10.70	9.08	8.58	-	Category Average %
	56	60	35	29	26	-	% Rank in Category
	322	315	288	265	199	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.01	-	-1.79
Beta	1.02	-	1.03
R-Squared	99.40	-	94.25
Standard Deviation	14.20	13.88	14.79
Sharpe Ratio	0.79	0.86	0.73
Tracking Error	1.13	-	3.50
Information Ratio	-0.78	-	-0.54
Up Capture Ratio	98.78	-	97.52
Down Capture Ratio	103.58	-	106.75

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.92	18.30	17.94
Price/Book Ratio	2.50	2.86	2.80
Avg Eff Duration	7.25	6.36	5.08

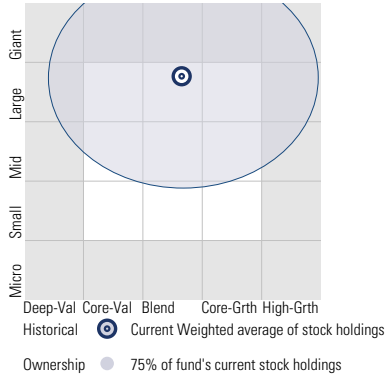
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

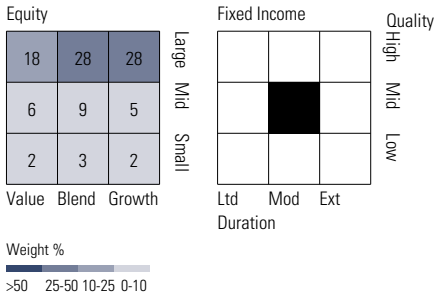
Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Style Analysis as of 03-31-2022

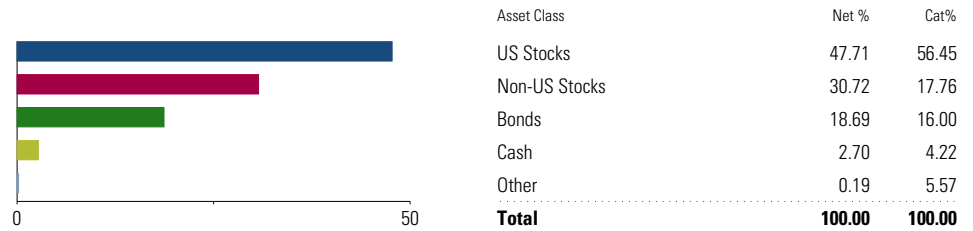
Morningstar Style Box™



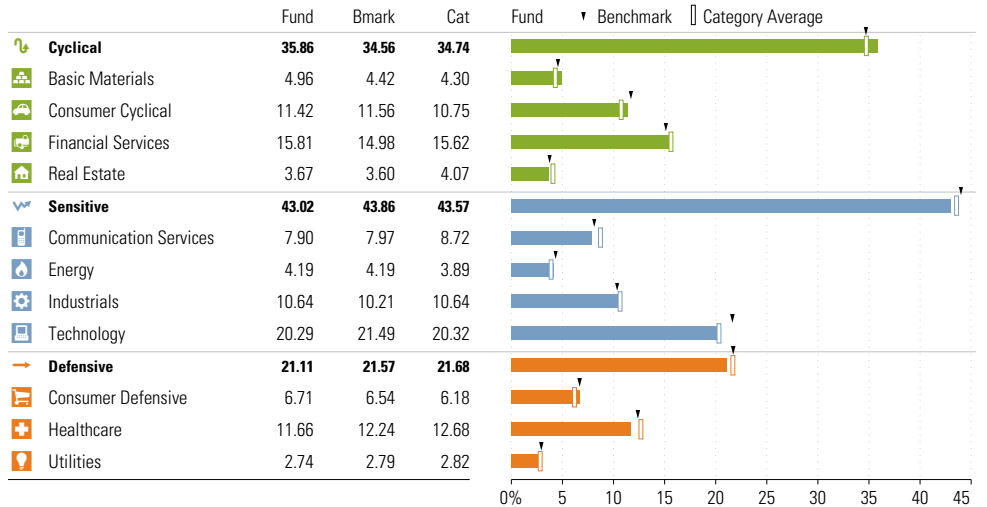
Style Breakdown



Asset Allocation as of 03-31-2022



Sector Weighting as of 03-31-2022



Top 7 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	48.15	48.15	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	31.30	79.45	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	13.28	92.73	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	4.87	97.59	—	—
⊖ Mktliq 12/31/2049	—	1.45	99.05	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	0.95	99.99	—	—
⊖ Us Dollar	—	0.01	100.00	—	—

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%
Equity

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.11 is 88.78% lower than the Allocation--15% to 30% Equity category average.

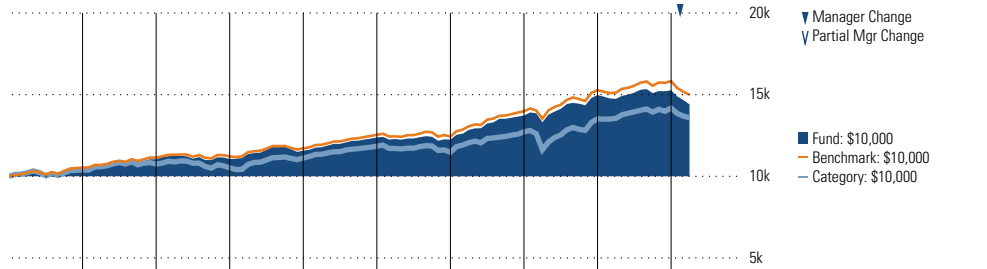
Morningstar Investment Management LLC Analysis

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ESG Metrics

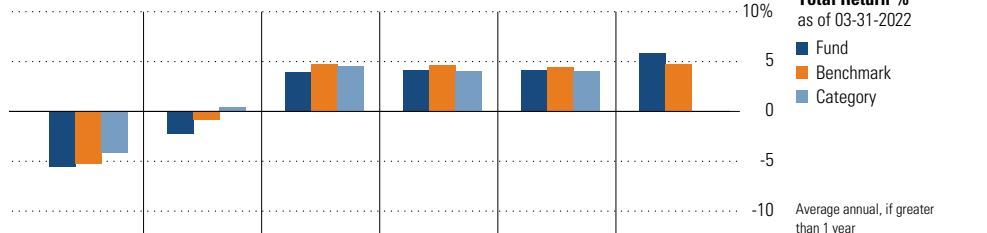
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



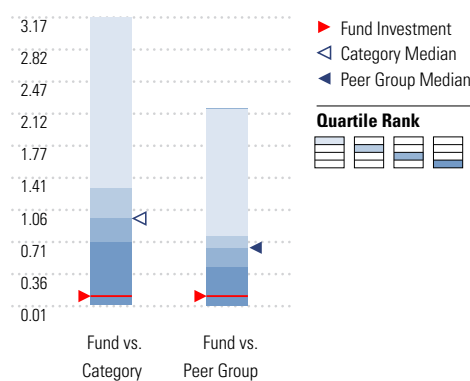
	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Performance Quartile (Within Category)
	3.40	6.76	0.22	4.58	6.98	-1.05	12.05	9.13	1.92	-5.61	History
	-1.84	0.92	-0.51	0.17	-0.06	-0.24	-0.38	-0.13	-1.69	-0.35	Total Return %
	-0.62	3.22	2.29	-0.97	0.73	2.09	0.85	1.84	-3.12	-1.44	+/- Benchmark
	68	4	8	65	49	11	35	27	90	80	+/- Category
	218	222	240	219	194	191	192	188	197	197	Tot Ret % Rank in Cat
	25	12	14	4	4	9	6	17	7	-	# of Funds in Cat
	-	-	-	-	-	-	-	-	-	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2022
	-5.61	-2.29	3.90	4.11	4.11	5.90	Fund
	-5.26	-0.86	4.72	4.68	4.49	4.79	Benchmark
	-4.17	0.41	4.56	4.02	4.09	-	Category
	80	88	68	49	45	-	Average annual, if greater than 1 year
	197	193	178	167	116	-	

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.64	-	-0.89
Beta	0.97	-	1.13
R-Squared	97.03	-	84.56
Standard Deviation	5.05	5.13	6.38
Sharpe Ratio	0.65	0.80	0.60
Tracking Error	0.88	-	2.72
Information Ratio	-0.92	-	-0.22
Up Capture Ratio	90.39	-	104.76
Down Capture Ratio	97.40	-	116.22

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.76	19.11	18.33
Price/Book Ratio	2.46	3.07	2.80
Avg Eff Duration	7.26	6.36	3.46

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%

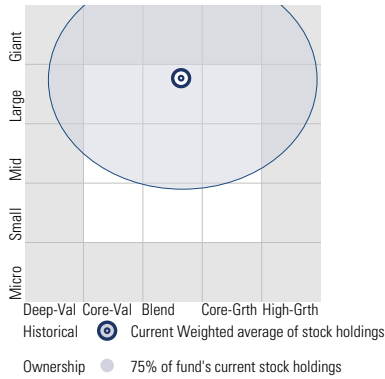
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

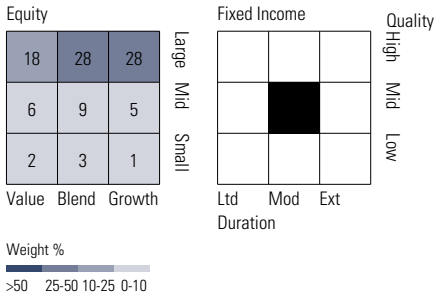
Equity

Style Analysis as of 03-31-2022

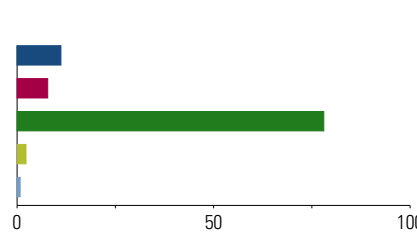
Morningstar Style Box™



Style Breakdown

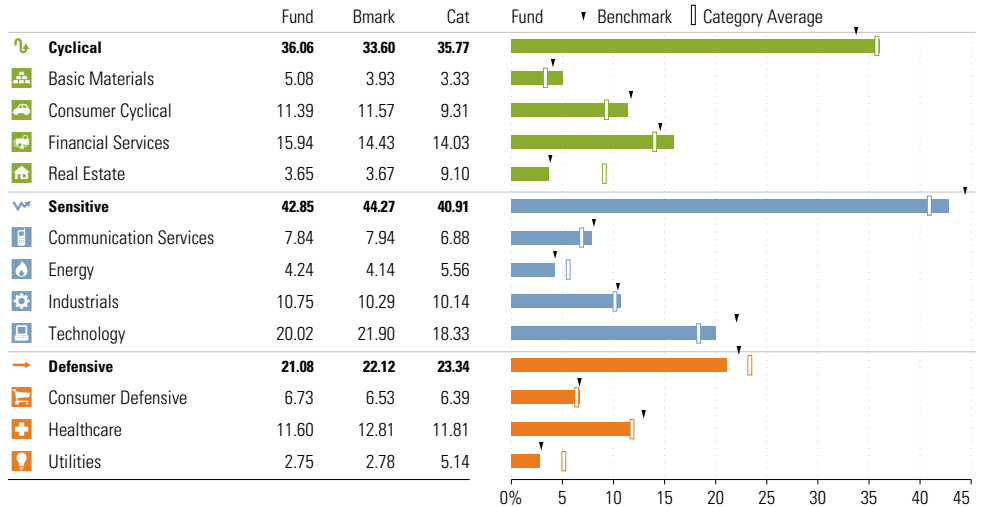


Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	11.15	12.13
Non-US Stocks	7.79	2.56
Bonds	78.04	69.75
Cash	2.26	10.54
Other	0.77	5.04
Total	100.00	100.00

Sector Weighting as of 03-31-2022



Top 7 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	—	55.31	55.31	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	22.74	78.05	—	—
⊖ Vanguard Total Stock Mkt Idx Inv	—	11.25	89.30	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	7.95	97.25	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	1.70	98.95	—	—
⊖ Mktliq 12/31/2049	—	1.08	100.04	—	—
⊕ Us Dollar	—	0.04	100.07	—	—

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

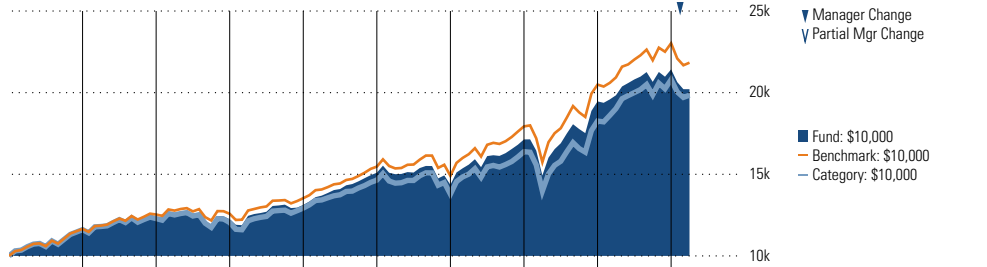
Morningstar Investment Management LLC Analysis

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ESG Metrics

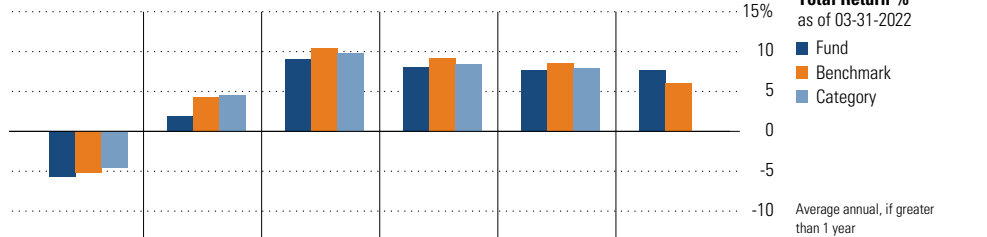
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

Growth of \$10,000



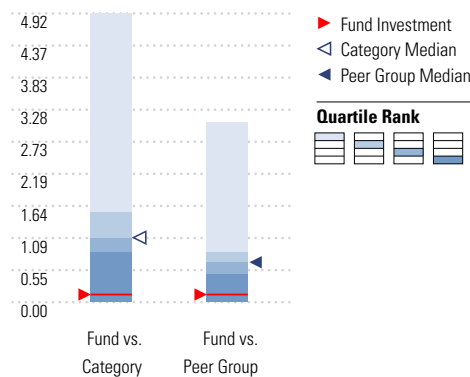
	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Performance Quartile (Within Category)
	15.04	7.07	-0.57	7.13	15.04	-4.91	19.37	13.59	10.08	-5.66	History
	-1.49	-0.50	-0.93	-0.47	0.76	-1.25	-0.96	-0.67	-2.29	-0.49	Total Return %
	-1.44	0.86	1.36	-0.21	1.83	0.85	0.14	1.87	-3.81	-1.03	+/- Benchmark
	68	38	32	42	26	39	53	36	88	65	+/- Category
	797	769	817	769	744	760	734	707	721	741	Tot Ret % Rank in Cat
	15	12	16	9	6	12	9	21	5	-	# of Funds in Cat
	-	-	-	-	-	-	-	-	-	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2022
	-5.66	1.88	9.03	8.10	7.71	7.69	Fund
	-5.17	4.31	10.39	9.19	8.50	6.04	Benchmark
	-4.63	4.55	9.85	8.47	7.89	-	Category
	65	78	69	57	54	-	Average annual, if greater than 1 year
	741	706	661	604	438	-	Fund Return %
							Benchmark Return %
							Category Average %
							% Rank in Category
							# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	Percentile
	1	3	Rank
	5/747	18/627	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.10	-	-0.88
Beta	0.99	-	1.03
R-Squared	98.96	-	92.55
Standard Deviation	10.89	10.99	11.81
Sharpe Ratio	0.79	0.89	0.79
Tracking Error	1.12	-	3.18
Information Ratio	-1.21	-	-0.21
Up Capture Ratio	93.34	-	99.13
Down Capture Ratio	99.09	-	104.53

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.92	19.05	18.53
Price/Book Ratio	2.50	3.11	2.92
Avg Eff Duration	7.25	6.36	5.01

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%

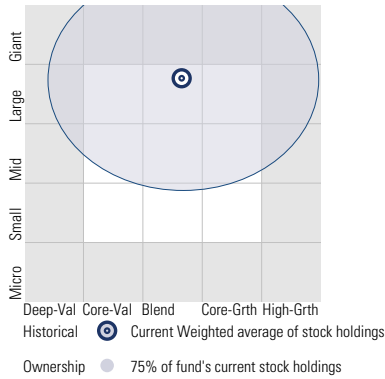
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

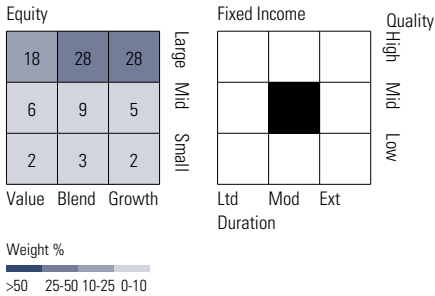
Equity

Style Analysis as of 03-31-2022

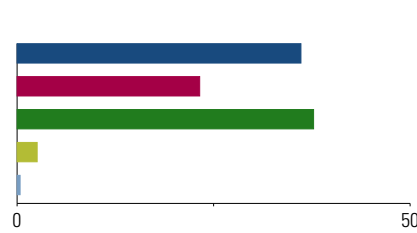
Morningstar Style Box™



Style Breakdown

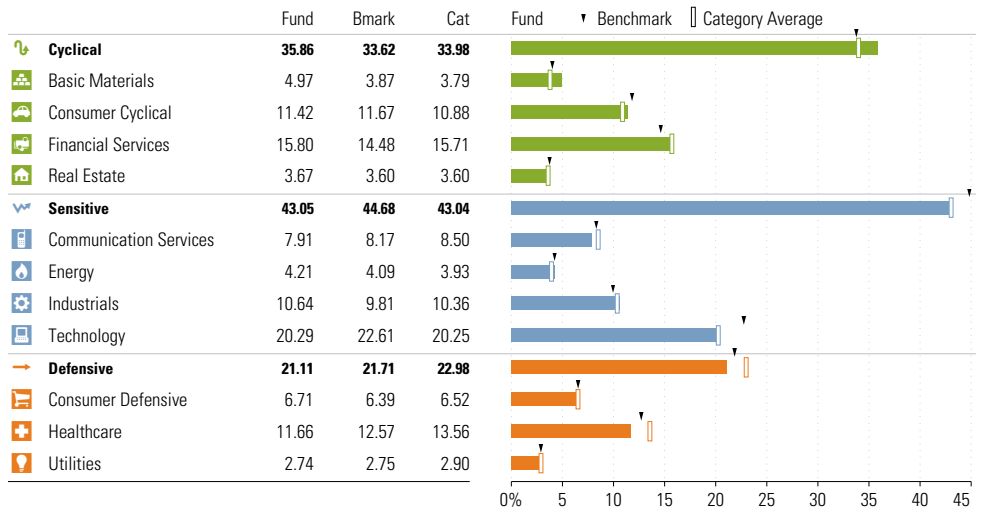


Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	36.11	47.30
Non-US Stocks	23.23	11.26
Bonds	37.72	31.99
Cash	2.55	5.39
Other	0.38	4.04
Total	100.00	100.00

Sector Weighting as of 03-31-2022



Top 7 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	—	36.45	36.45	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	26.84	63.29	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	23.67	86.96	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	10.10	97.06	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	1.61	98.68	—	—
⊖ Mktliq 12/31/2049	—	1.35	100.02	—	—
⊕ Us Dollar	—	0.02	100.05	—	—

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Donald Butler since 02-2013

Awais Khan since 07-2021

Quantitative Screens

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

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

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

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

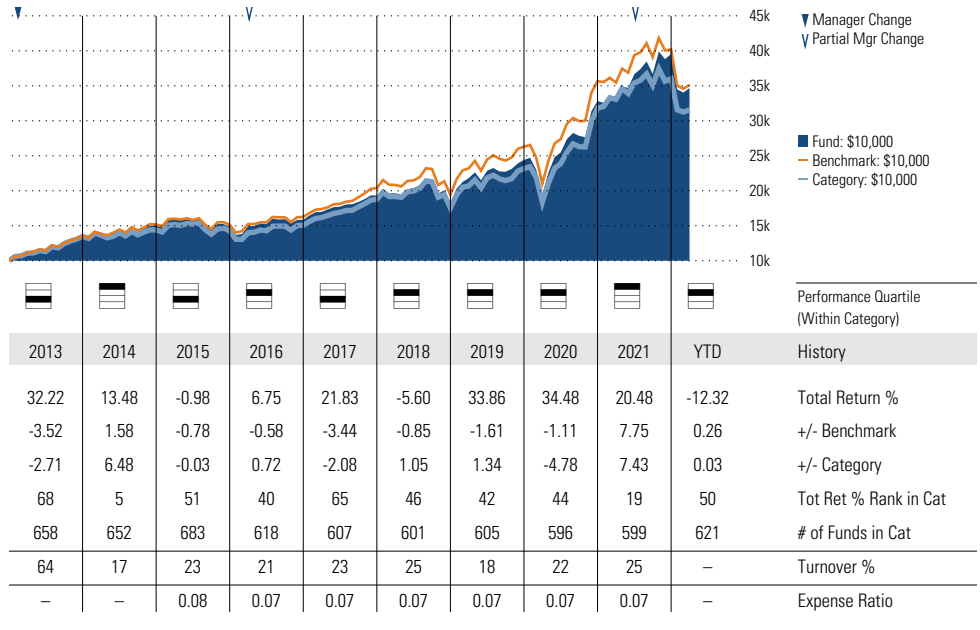
Morningstar Investment Management LLC Analysis

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.

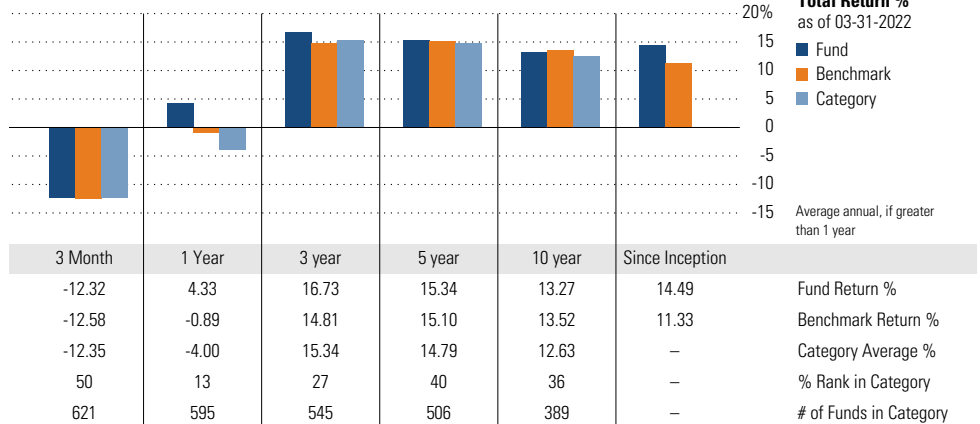
ESG Metrics

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

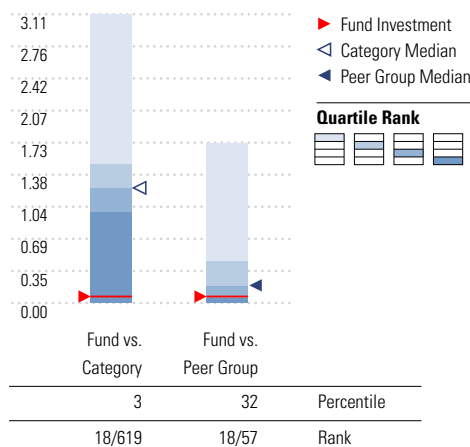
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.02	-	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

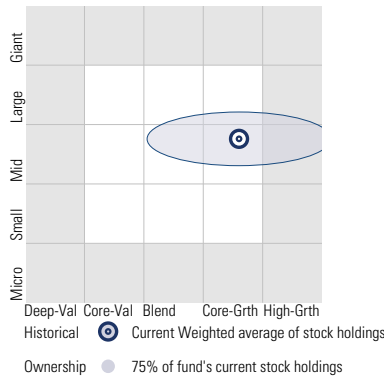
Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

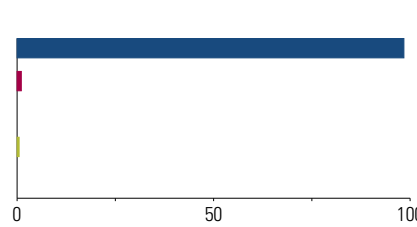
Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



Asset Allocation as of 03-31-2022

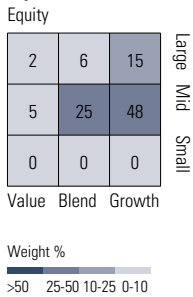


Asset Class	Net %	Cat%
US Stocks	98.42	94.18
Non-US Stocks	1.07	3.57
Bonds	0.00	0.07
Cash	0.51	1.90
Other	0.00	0.29
Total	100.00	100.00

Sector Weighting as of 03-31-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	26.41	26.12	30.01			
Basic Materials	2.98	1.83	2.40			
Consumer Cyclical	11.28	16.32	14.22			
Financial Services	5.59	5.30	9.82			
Real Estate	6.56	2.67	3.57			
Sensitive	54.92	55.05	48.70			
Communication Services	5.89	3.84	3.48			
Energy	3.67	2.51	1.58			
Industrials	12.48	14.76	14.13			
Technology	32.88	33.94	29.51			
Defensive	18.68	18.84	21.29			
Consumer Defensive	1.23	2.10	2.11			
Healthcare	17.45	16.55	18.67			
Utilities	0.00	0.19	0.51			

Style Breakdown



Top 15 Holdings 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
⊖ Microchip Technology Inc	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Donald Butler since 08-2006

Awais Khan since 07-2021

Quantitative Screens

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

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

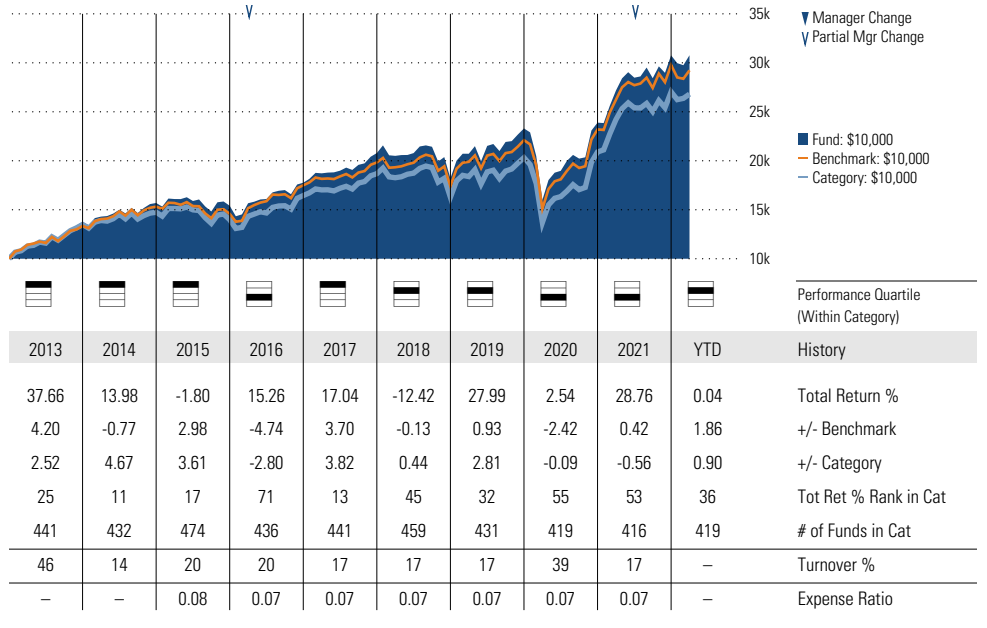
Morningstar Investment Management LLC Analysis

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.

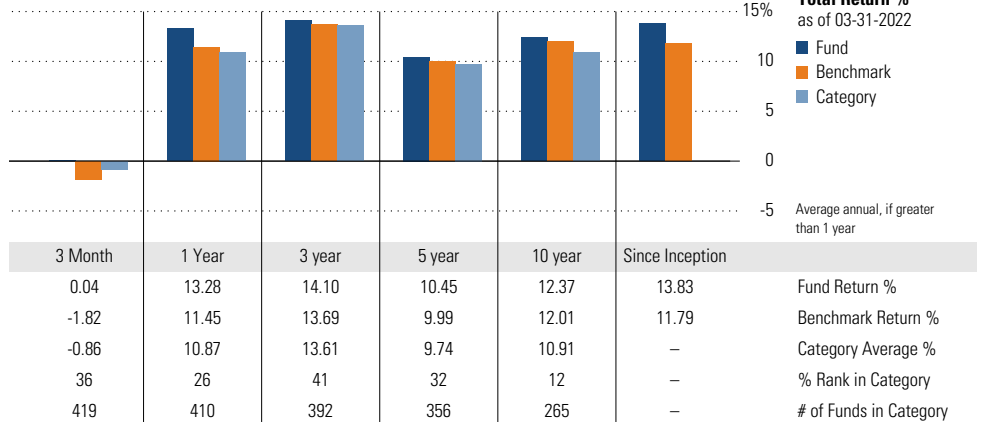
ESG Metrics

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

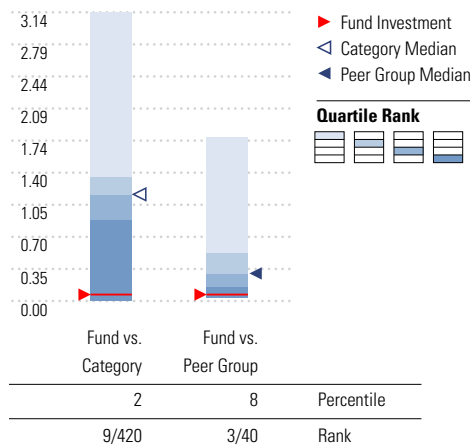
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.65	-	-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

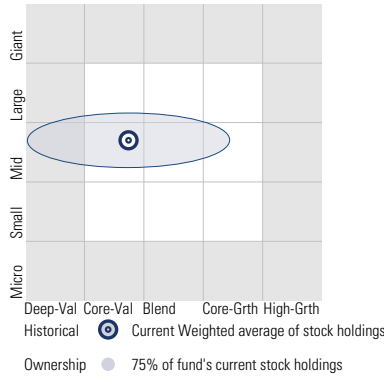
	Fund	Bmark	Cat
Price/Earnings Ratio	16.34	16.83	14.66
Price/Book Ratio	2.38	2.34	2.05
Geom Avg Mkt Cap \$B	23.98	18.60	14.12
ROE	18.56	16.32	17.32

Vanguard Mid-Cap Value Index Admiral VMVAX

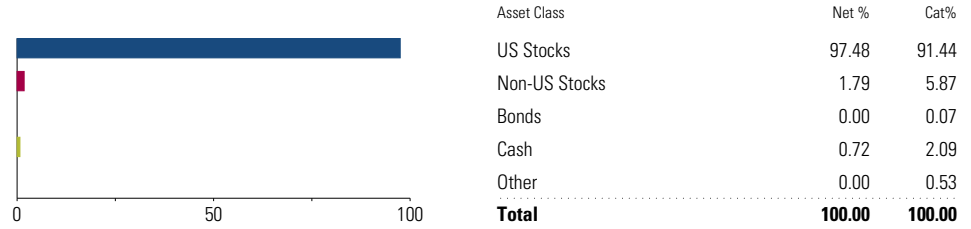
Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

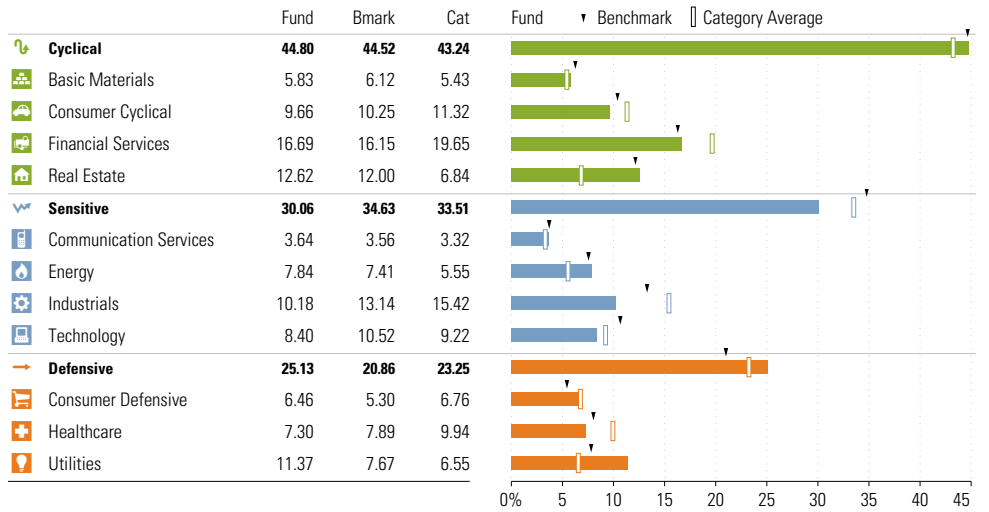
Style Analysis as of 03-31-2022
Morningstar Style Box™



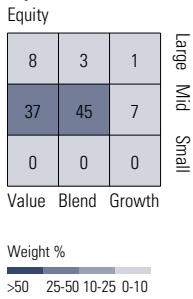
Asset Allocation as of 03-31-2022



Sector Weighting as of 03-31-2022



Style Breakdown



Top 15 Holdings 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	1.19	2.58	12.80	Real Estate
⊕ Nucor Corp	1.18	3.76	30.66	Basic Materials
⊖ Corvea Inc	1.16	4.91	21.87	Basic Materials
⊕ Valero Energy Corp	1.15	6.06	36.49	Energy
⊖ Motorola Solutions Inc	1.13	7.19	-10.57	Technology
⊖ Carrier Global Corp Ordinary Shares	1.09	8.28	-15.43	Industrials
⊖ The Kroger Co	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.9 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.12 is 88.57% lower than the Real Estate category average.

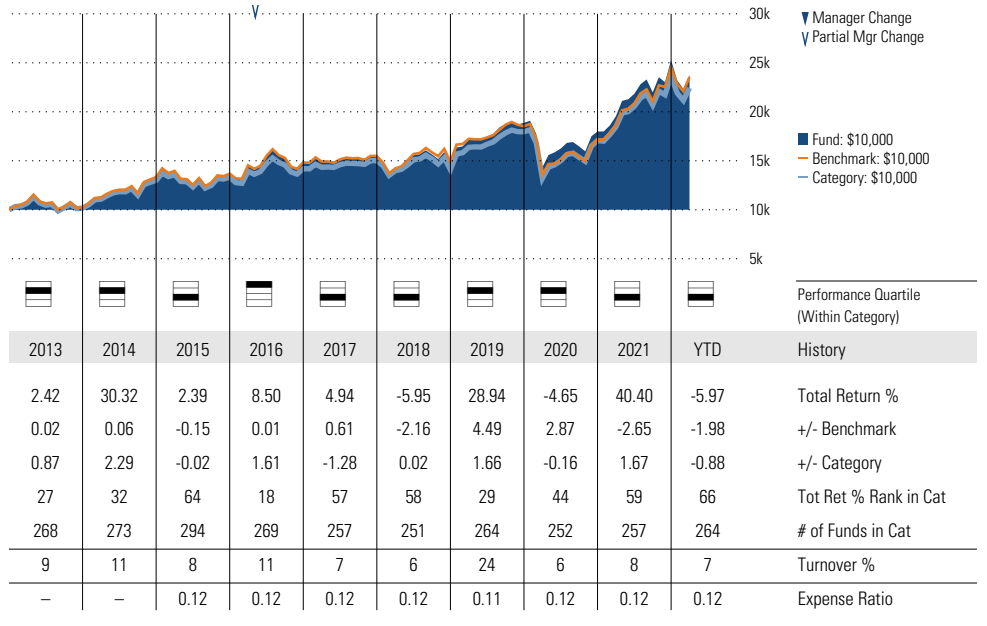
Morningstar Investment Management LLC Analysis

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.

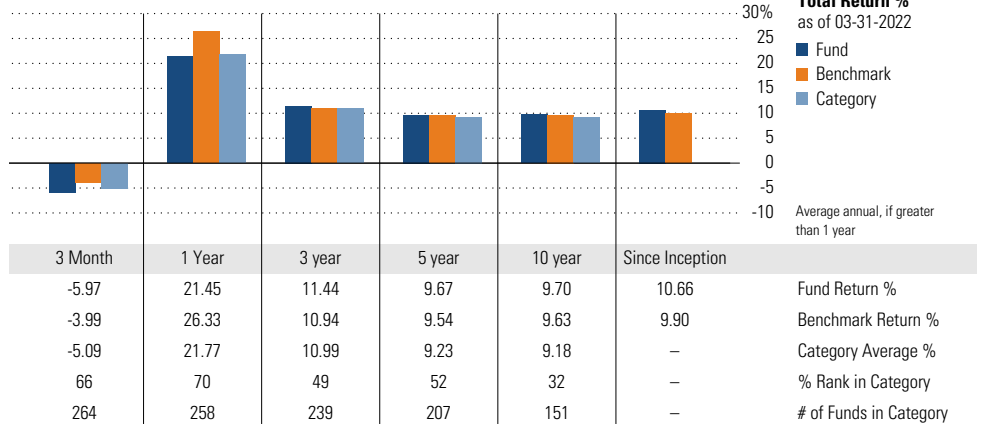
ESG Metrics

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

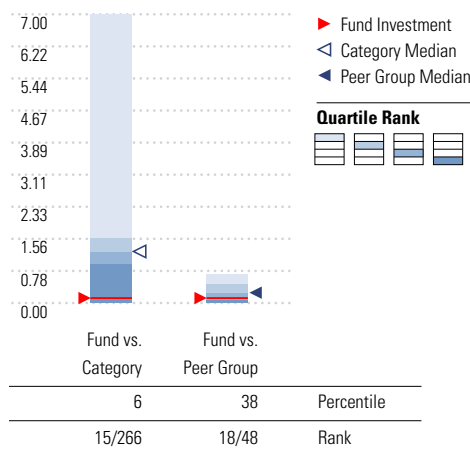
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.89	-	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

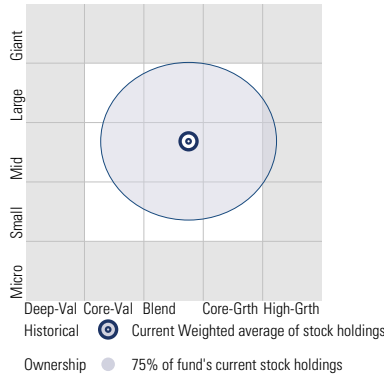
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

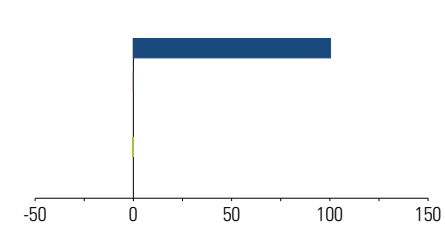
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



Asset Allocation as of 03-31-2022

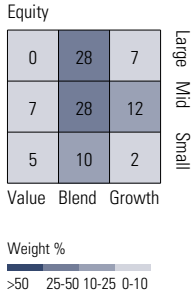


Asset Class	Net %	Cat%
US Stocks	100.29	85.77
Non-US Stocks	0.05	1.76
Bonds	0.00	3.26
Cash	-0.34	2.47
Other	0.00	6.72
Total	100.00	100.00

Sector Weighting as of 03-31-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	99.27	99.13	98.94			
Basic Materials	0.00	0.00	0.08			
Consumer Cyclical	0.00	0.13	1.64			
Financial Services	0.00	0.00	0.24			
Real Estate	99.27	99.00	96.98			
Sensitive	0.73	0.87	1.02			
Communication Services	0.73	0.00	0.28			
Energy	0.00	0.00	0.02			
Industrials	0.00	0.87	0.15			
Technology	0.00	0.00	0.57			
Defensive	0.00	0.00	0.03			
Consumer Defensive	0.00	0.00	0.00			
Healthcare	0.00	0.00	0.00			
Utilities	0.00	0.00	0.03			

Style Breakdown



Top 15 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	11.37	11.37	-	-
⊕ Prologis Inc	6.65	18.02	-3.62	Real Estate
⊕ American Tower Corp	6.37	24.39	-14.11	Real Estate
⊕ 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
⊕ Simon Property Group Inc	2.35	38.33	-16.62	Real Estate
⊕ Welltower Inc	2.33	40.66	12.80	Real Estate
⊕ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

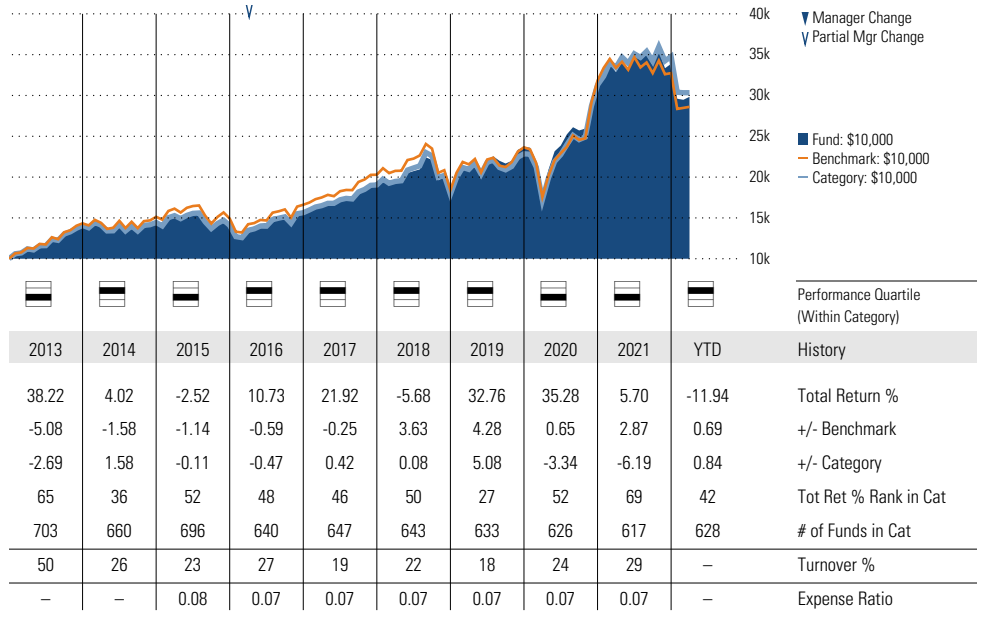
Morningstar Investment Management LLC Analysis

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

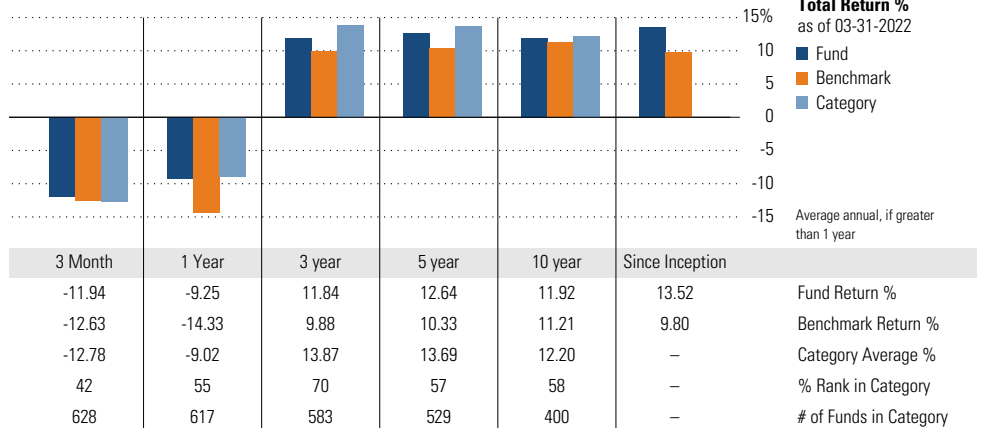
ESG Metrics

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

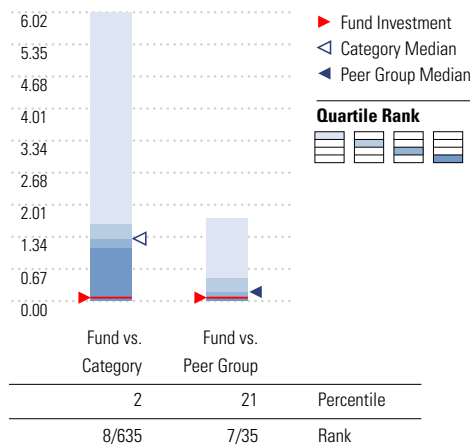
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.32	-	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

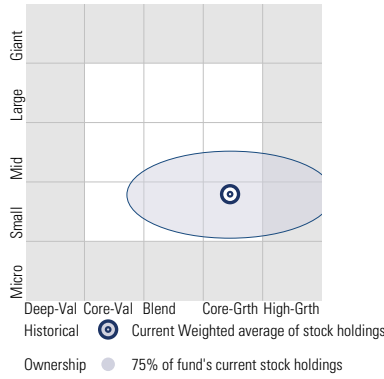
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	26.01	19.55	25.23
Price/Book Ratio	4.08	4.02	4.23
Geom Avg Mkt Cap \$B	5.56	2.87	5.16
ROE	7.98	8.75	14.53

Vanguard Small Cap Growth Index Admiral VSGAX

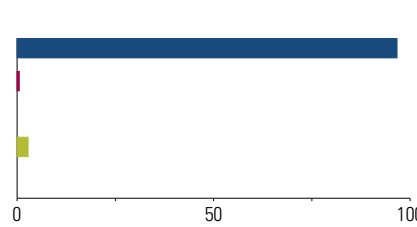
Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2022
Morningstar Style Box™

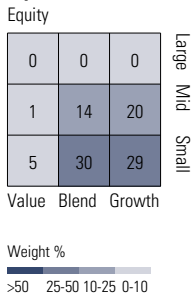


Asset Allocation as of 03-31-2022

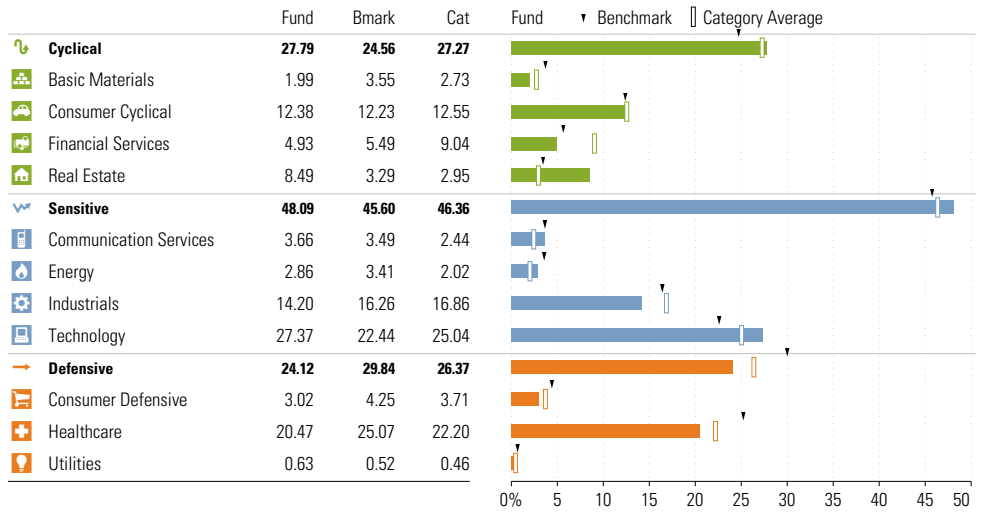


Asset Class	Net %	Cat%
US Stocks	96.67	92.92
Non-US Stocks	0.54	4.34
Bonds	0.00	0.00
Cash	2.79	2.32
Other	0.00	0.43
Total	100.00	100.00

Style Breakdown



Sector Weighting as of 03-31-2022



Top 15 Holdings 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
⊕ Wolfsped Inc	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.93 years.

✔ **Style:** The fund has landed in its primary style box — Small Value — 88.57 % of the time over the past three years.

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

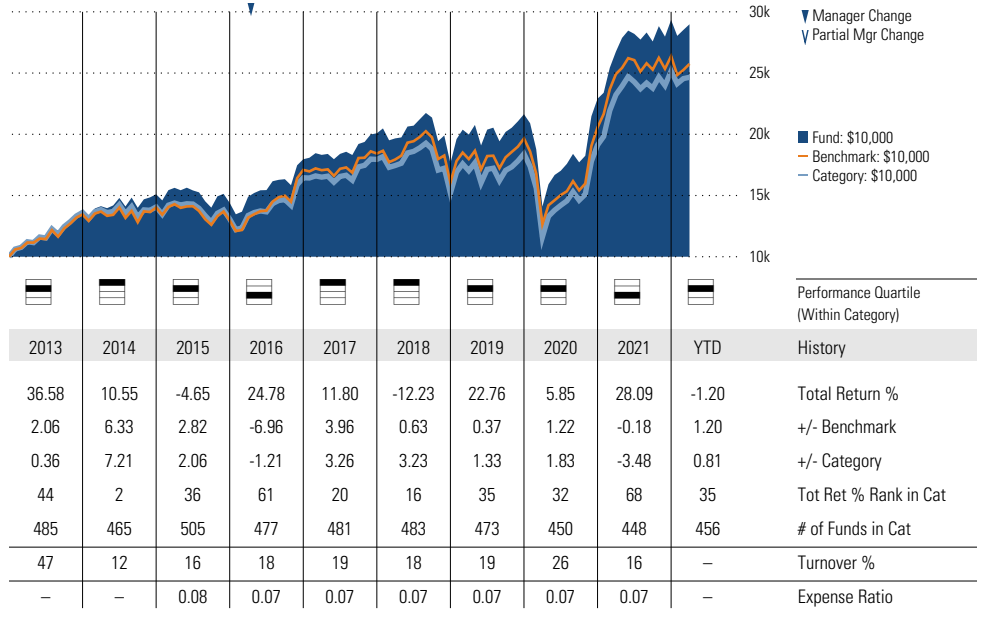
Morningstar Investment Management LLC Analysis

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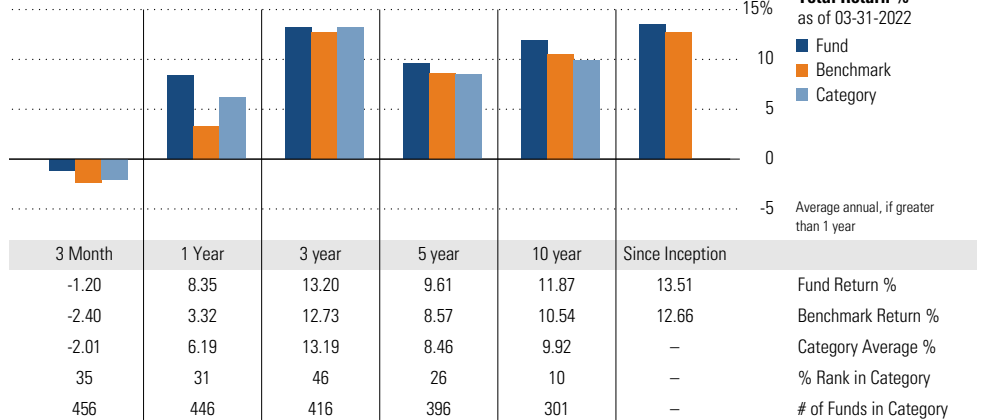
ESG Metrics

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

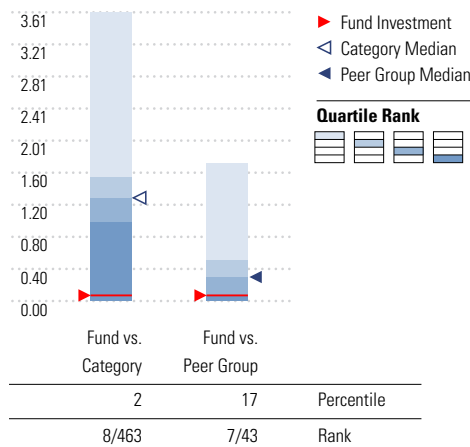
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.92	-	0.48
Beta	0.96	-	1.01
R-Squared	97.66	-	94.67
Standard Deviation	24.12	24.94	25.81
Sharpe Ratio	0.61	0.58	0.58
Tracking Error	3.85	-	6.29
Information Ratio	0.12	-	0.05
Up Capture Ratio	96.33	-	100.49
Down Capture Ratio	93.39	-	99.58

Portfolio Metrics

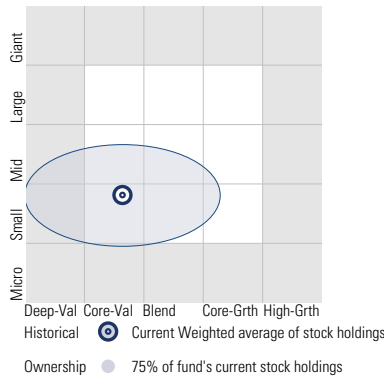
	Fund	Bmark	Cat
Price/Earnings Ratio	12.92	12.54	12.81
Price/Book Ratio	1.91	1.53	1.72
Geom Avg Mkt Cap \$B	5.76	2.34	4.24
ROE	16.71	8.77	16.11

Vanguard Small Cap Value Index Admiral VSIAX

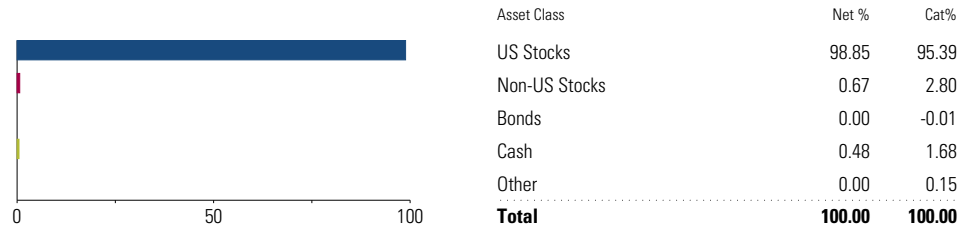
Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2022
Morningstar Style Box™



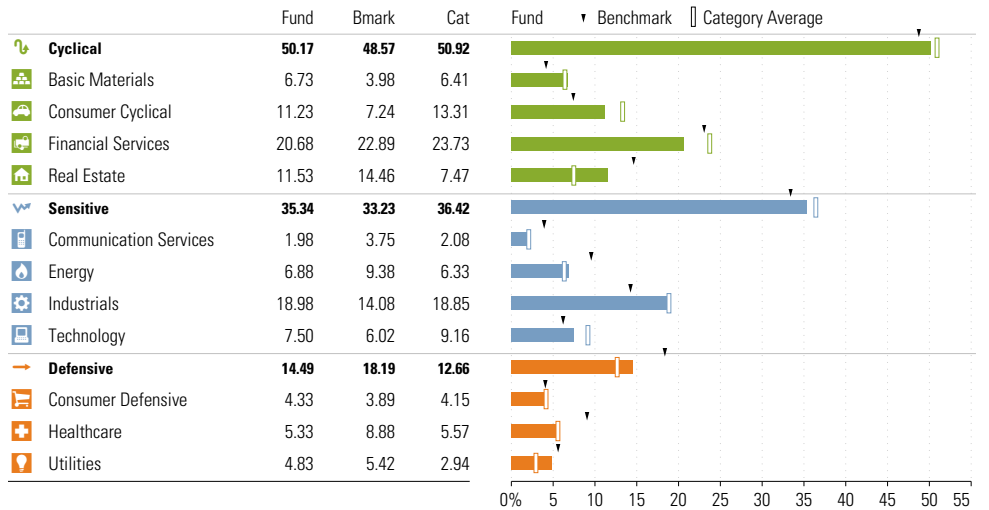
Asset Allocation as of 03-31-2022



Style Breakdown



Sector Weighting as of 03-31-2022



Top 15 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Molina Healthcare Inc	0.63	0.63	4.88	Healthcare
⊕ Quanta Services Inc	0.60	1.23	14.84	Industrials
⊕ Signature Bank	0.59	1.83	-9.10	Financial Services
⊖ Marathon Oil Corp	0.59	2.42	53.35	Energy
⊕ Constellation Energy Corp	0.59	3.01	-	Utilities
⊕ Targa Resources Corp	0.56	3.56	45.14	Energy
⊕ Alcoa Corp	0.54	4.11	51.28	Basic Materials
⊖ Brown & Brown Inc	0.53	4.63	2.98	Financial Services
⊕ Atmos Energy Corp	0.52	5.16	14.70	Utilities
⊕ Steel Dynamics Inc	0.51	5.66	34.96	Basic Materials
⊕ Bunge Ltd	0.50	6.17	19.25	Consumer Defensive
⊕ Cleveland-Cliffs Inc	0.49	6.66	47.96	Basic Materials
⊕ Kimco Realty Corp	0.49	7.15	0.97	Real Estate
⊖ Slcmt1142	0.48	7.63	-	-
⊕ IDEX Corp	0.47	8.10	-18.64	Industrials

Total Holdings 930

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2015 Fund VTXVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2015 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2015 category average.

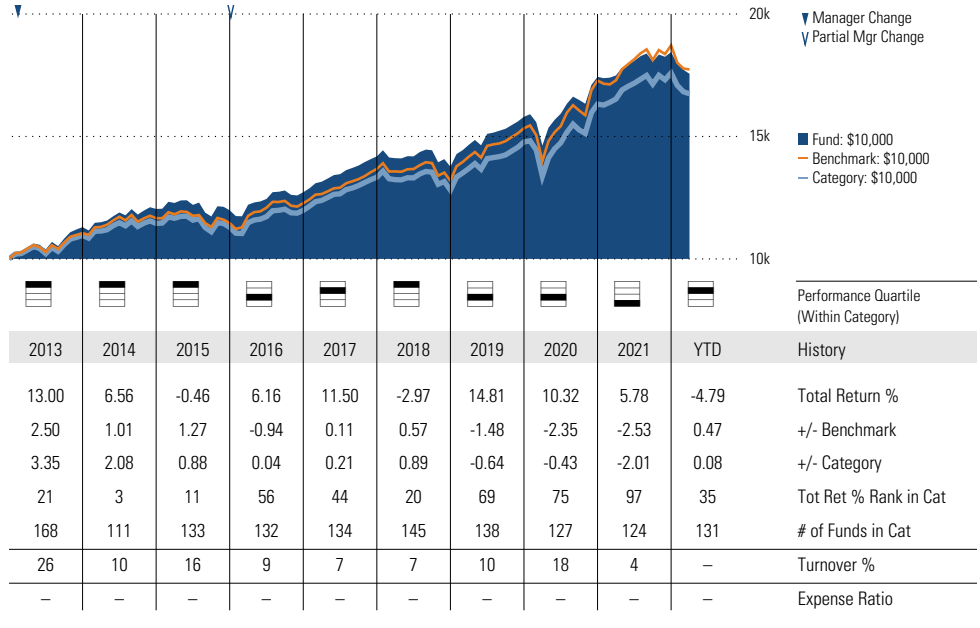
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

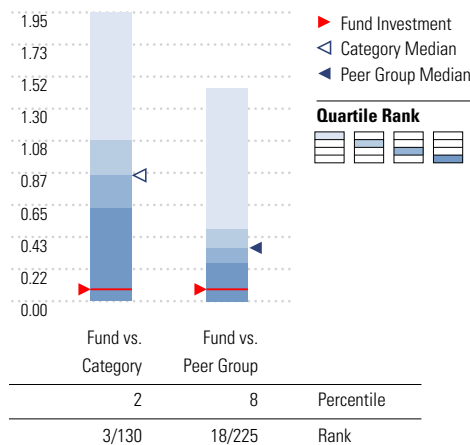
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

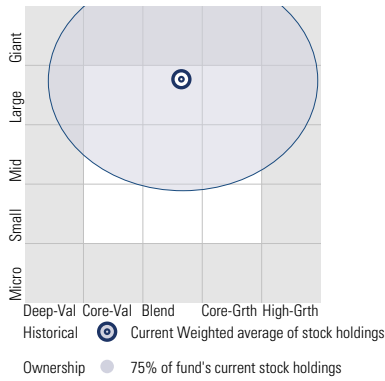
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.84	17.78	17.39
Price/Book Ratio	2.48	2.63	2.75
Avg Eff Duration	6.17	7.80	5.89

Vanguard Target Retirement 2015 Fund VTXVX

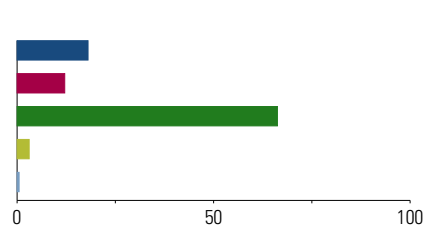
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 03-31-2022
Morningstar Style Box™

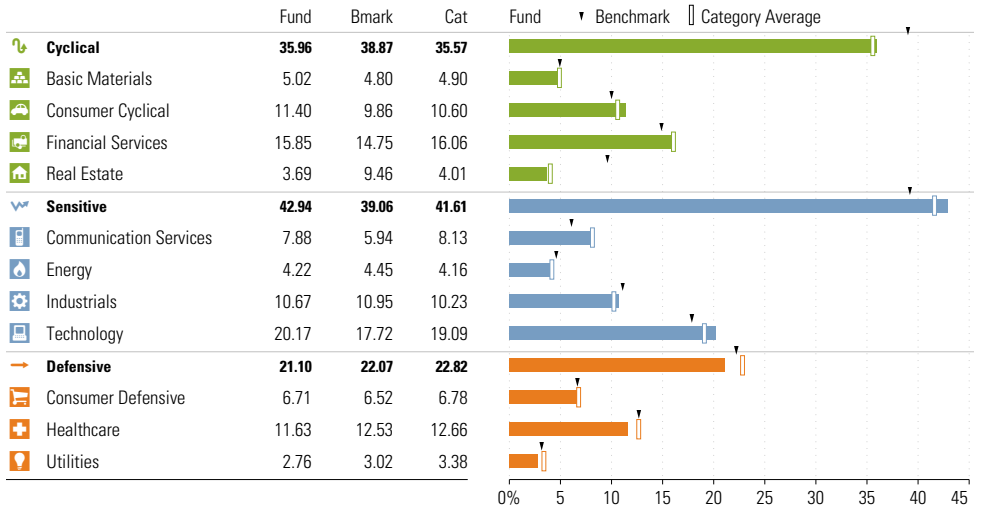


Asset Allocation as of 03-31-2022

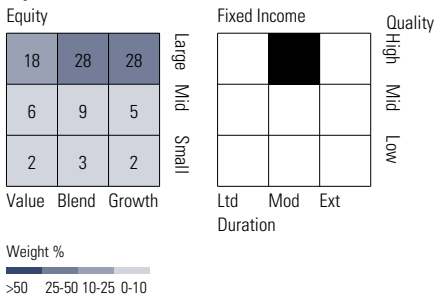


Asset Class	Net %	Cat%
US Stocks	18.05	26.62
Non-US Stocks	12.12	14.44
Bonds	66.24	48.43
Cash	3.07	6.09
Other	0.51	4.43
Total	100.00	100.00

Sector Weighting as of 03-31-2022



Style Breakdown



Top 7 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	-	36.03	36.03	-	-
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	18.22	54.25	-	-
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	16.36	70.61	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	15.90	86.51	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	12.36	98.87	-	-
⊖ Mktliq 12/31/2049	-	1.22	100.08	-	-
⊕ Us Dollar	-	0.08	100.17	-	-

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2020 category average.

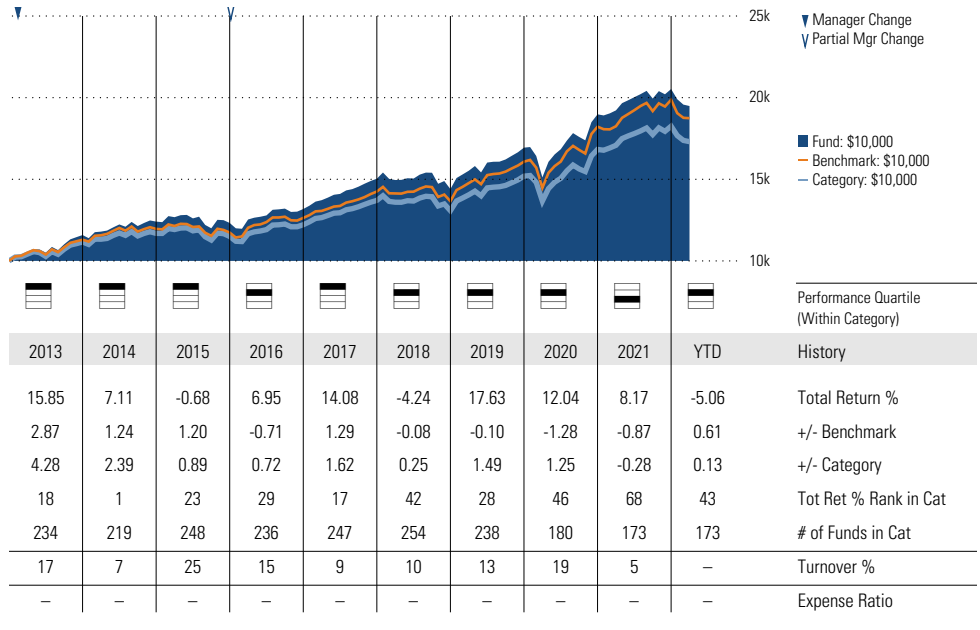
Morningstar Investment Management LLC Analysis

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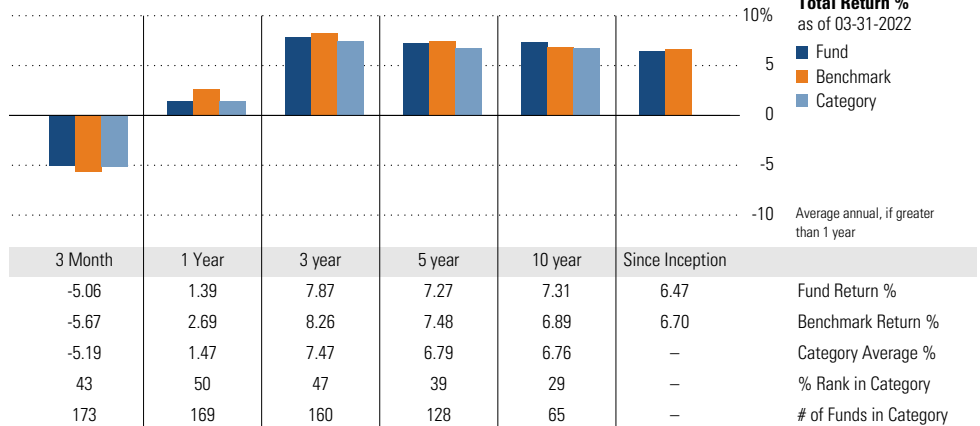
ESG Metrics

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

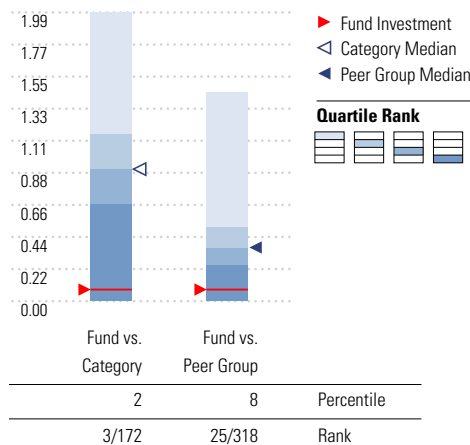
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

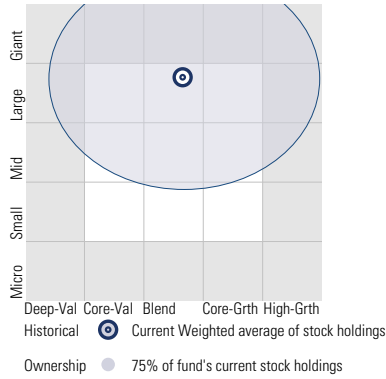
	Fund	Bmark	Cat
Price/Earnings Ratio	16.91	17.61	17.77
Price/Book Ratio	2.50	2.60	2.67
Avg Eff Duration	6.41	8.70	5.98

Vanguard Target Retirement 2020 Fund VTWNX

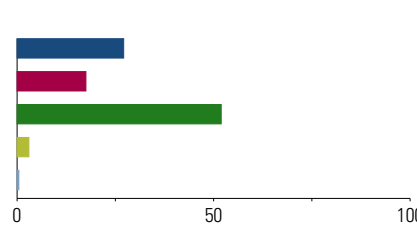
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2022
Morningstar Style Box™

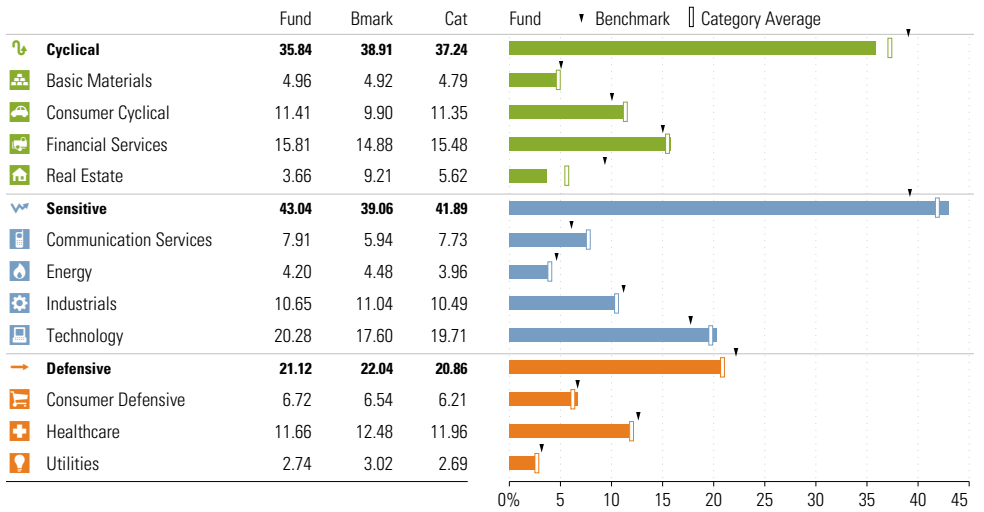


Asset Allocation as of 03-31-2022

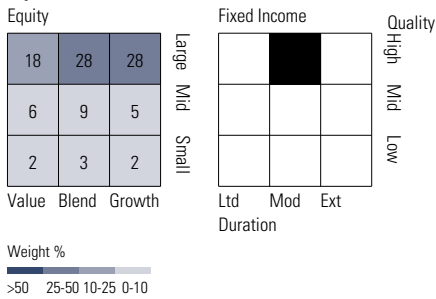


Asset Class	Net %	Cat%
US Stocks	27.12	26.15
Non-US Stocks	17.51	15.03
Bonds	51.93	47.91
Cash	3.00	3.60
Other	0.44	7.34
Total	100.00	100.00

Sector Weighting as of 03-31-2022



Style Breakdown



Top 7 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	—	30.05	30.05	—	—
⊖ Vanguard Total Stock Mkt Idx Instl Pls	—	27.37	57.42	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	17.85	75.27	—	—
⊖ Vanguard Total Intl Bd II Idx Instl	—	13.37	88.64	—	—
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	—	10.03	98.67	—	—
⊖ Mktliq 12/31/2049	—	1.31	99.98	—	—
⊖ Us Dollar	—	0.02	100.00	—	—

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

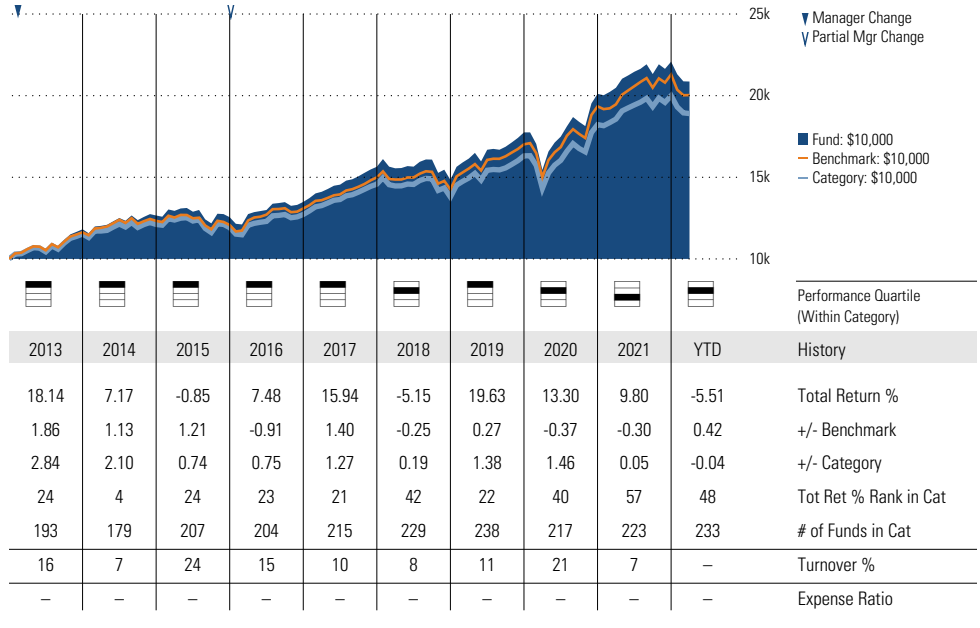
Morningstar Investment Management LLC Analysis

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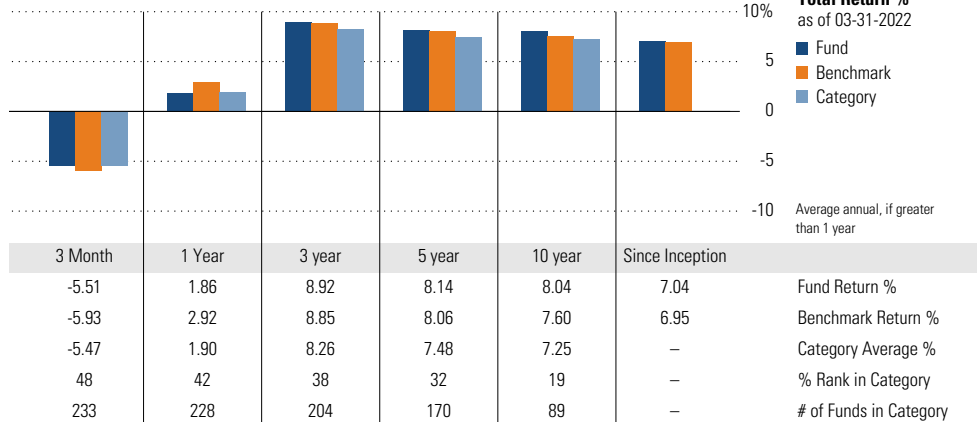
ESG Metrics

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

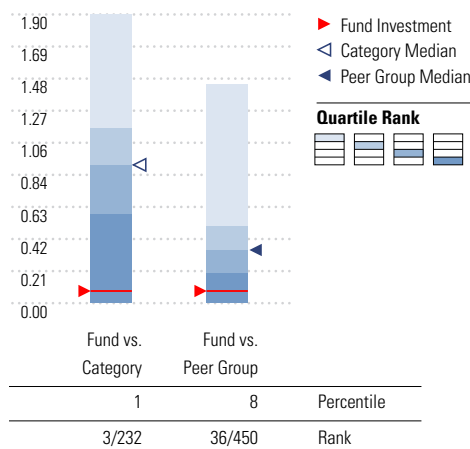
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

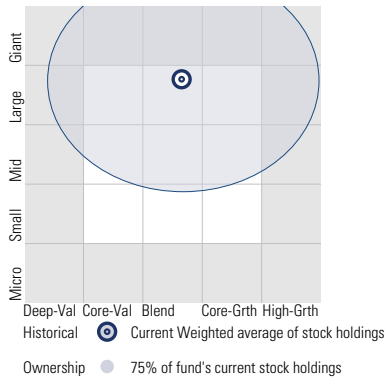
	Fund	Bmark	Cat
Price/Earnings Ratio	16.91	17.45	17.82
Price/Book Ratio	2.50	2.56	2.69
Avg Eff Duration	6.96	9.46	6.52

Vanguard Target Retirement 2025 Fund VTTVX

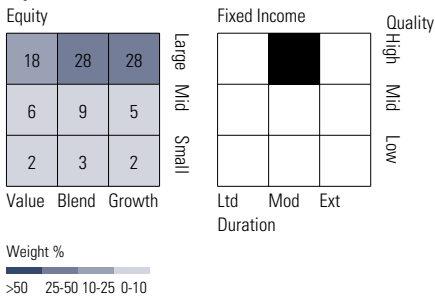
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

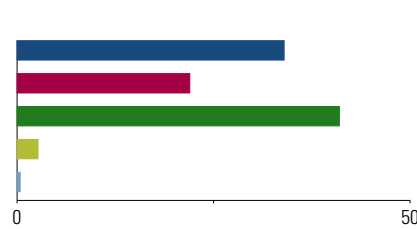
Style Analysis as of 03-31-2022
Morningstar Style Box™



Style Breakdown

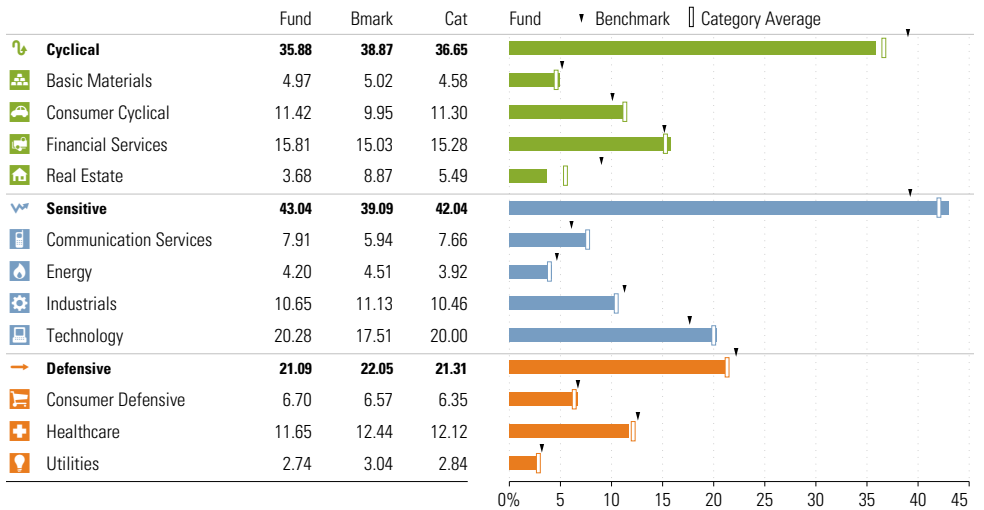


Asset Allocation as of 03-31-2022



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

Sector Weighting as of 03-31-2022



Top 7 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	34.29	34.29	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	27.20	61.48	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	22.39	83.87	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	12.07	95.94	-	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	2.76	98.70	-	-
⊕ Mktliq 12/31/2049	-	1.31	100.01	-	-
⊕ Us Dollar	-	0.01	100.01	-	-

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

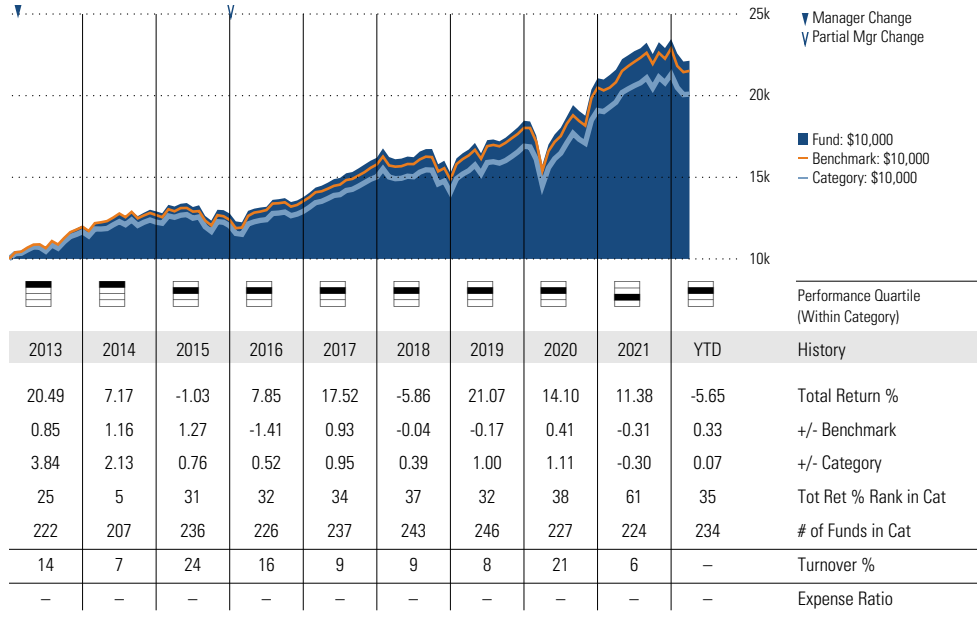
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

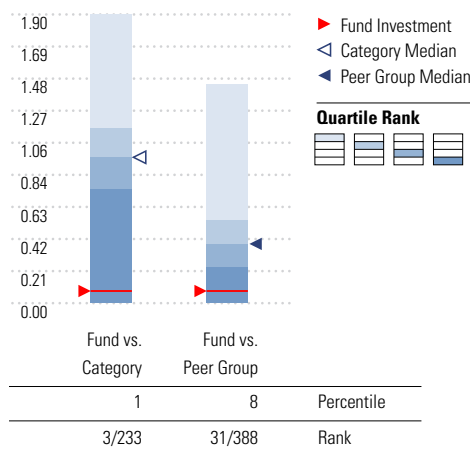
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.35	-	0.01
Beta	0.99	-	0.97
R-Squared	99.00	-	97.86
Standard Deviation	12.10	12.22	11.93
Sharpe Ratio	0.78	0.76	0.75
Tracking Error	1.23	-	1.98
Information Ratio	0.20	-	-0.12
Up Capture Ratio	100.77	-	97.82
Down Capture Ratio	99.49	-	98.70

Portfolio Metrics

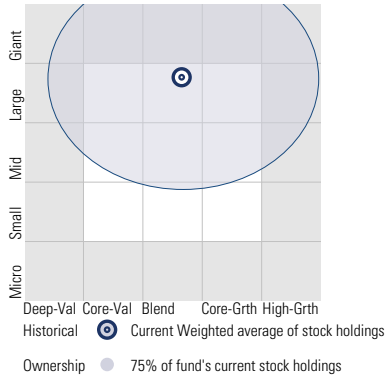
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.92	17.27	17.76
Price/Book Ratio	2.50	2.53	2.73
Avg Eff Duration	7.25	10.10	6.93

Vanguard Target Retirement 2030 Fund VTHRX

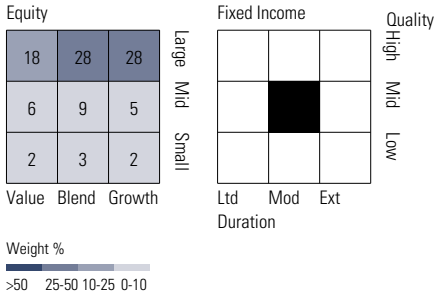
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

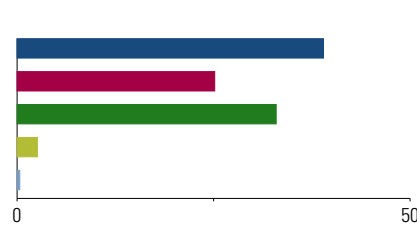
Style Analysis as of 03-31-2022
Morningstar Style Box™



Style Breakdown

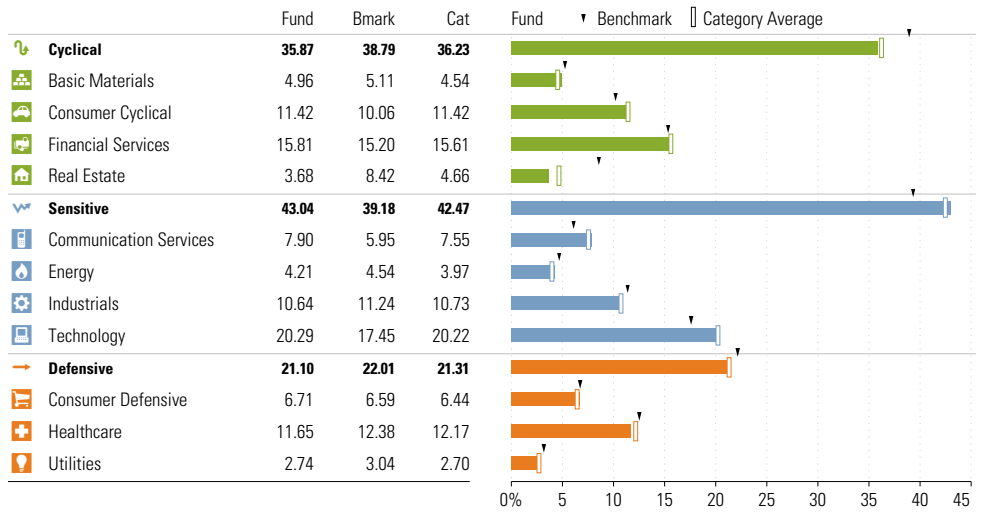


Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	38.98	36.98
Non-US Stocks	25.14	19.84
Bonds	32.96	29.89
Cash	2.58	2.57
Other	0.34	10.71
Total	100.00	100.00

Sector Weighting as of 03-31-2022



Top 6 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	39.34	39.34	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	25.61	64.95	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	23.39	88.35	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	10.32	98.67	-	-
⊕ Mktliq 12/31/2049	-	1.31	99.98	-	-
⊕ Us Dollar	-	0.02	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Fund VTTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

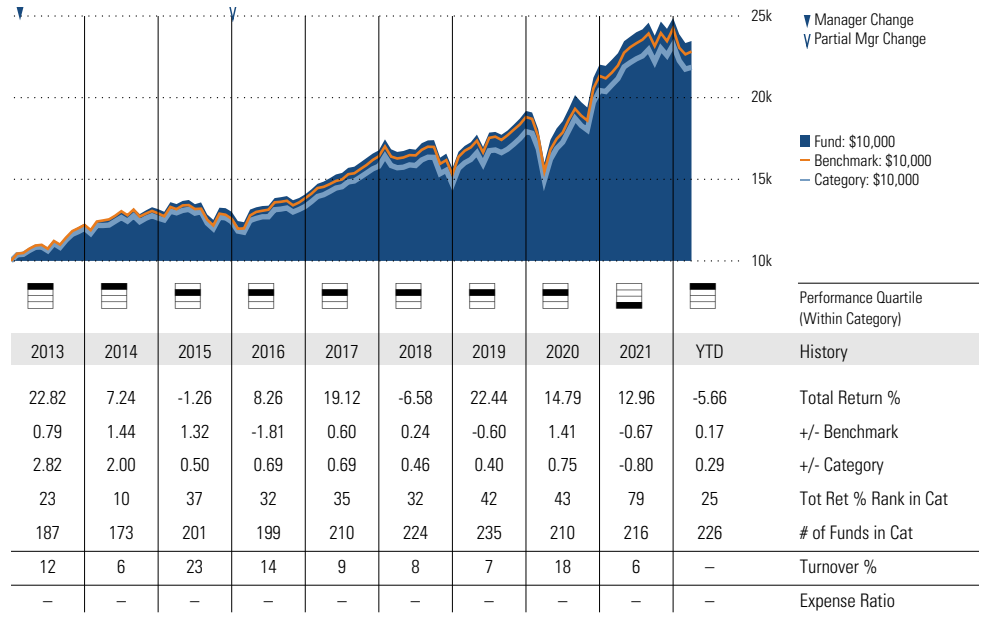
Morningstar Investment Management LLC Analysis

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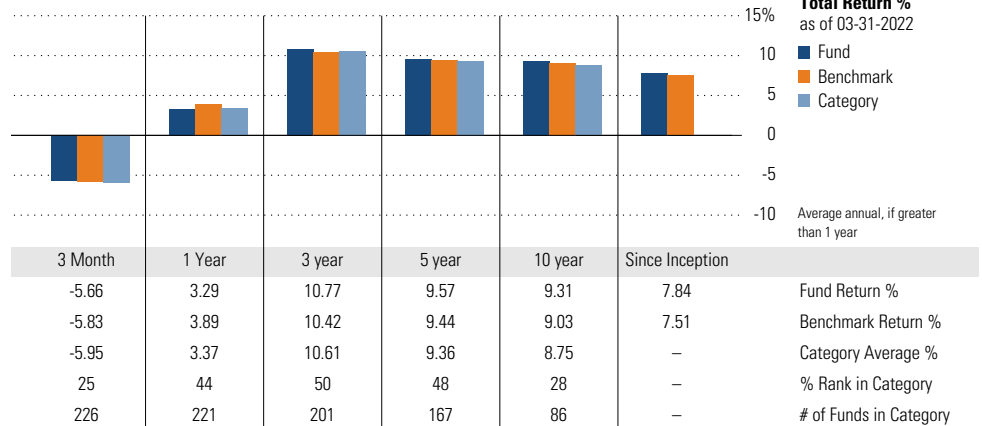
ESG Metrics

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

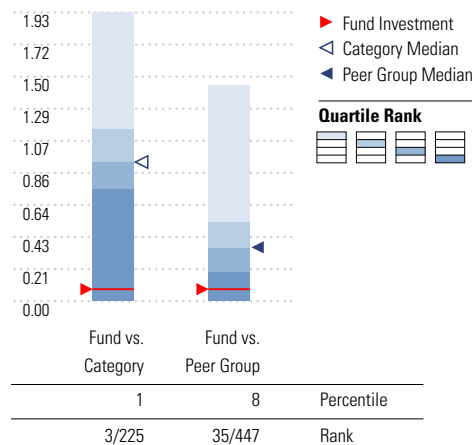
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

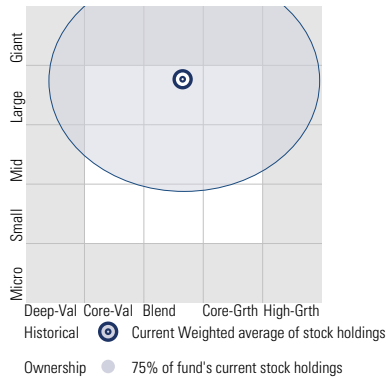
	Fund	Bmark	Cat
Price/Earnings Ratio	16.91	17.09	17.61
Price/Book Ratio	2.50	2.49	2.68
Avg Eff Duration	7.25	10.66	7.24

Vanguard Target Retirement 2035 Fund VTTHX

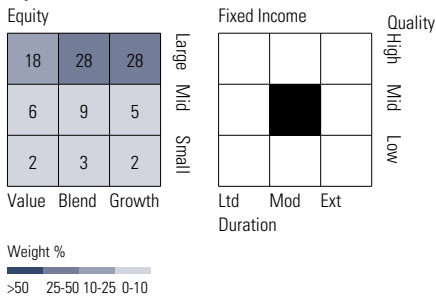
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

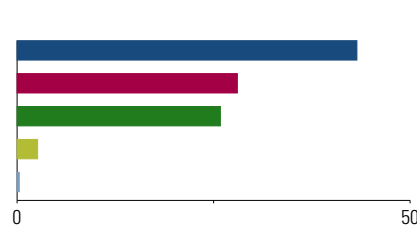
Style Analysis as of 03-31-2022
Morningstar Style Box™



Style Breakdown

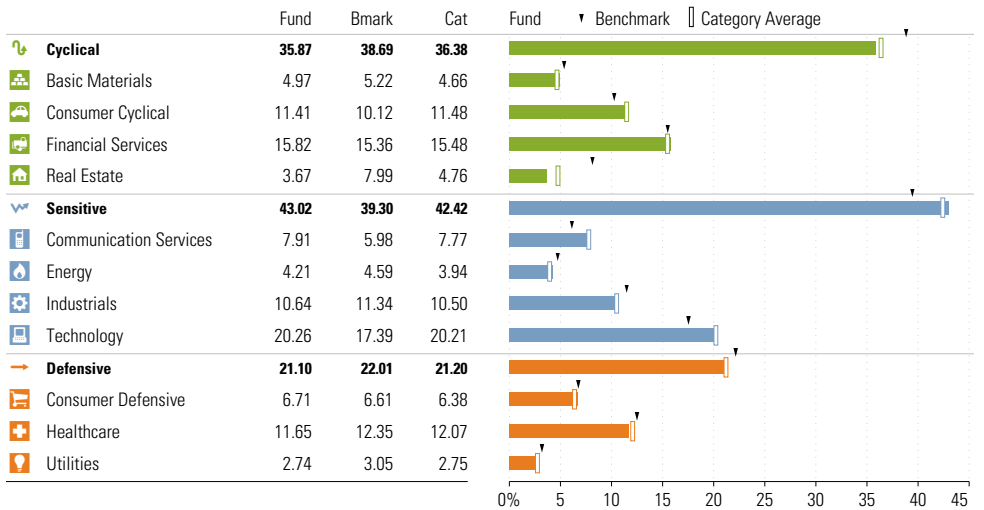


Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	43.23	42.95
Non-US Stocks	28.02	24.35
Bonds	25.86	20.27
Cash	2.61	2.59
Other	0.27	9.83
Total	100.00	100.00

Sector Weighting as of 03-31-2022



Top 6 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	43.63	43.63	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	28.56	72.18	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	18.32	90.51	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	8.13	98.64	-	-
⊕ Mktliq 12/31/2049	-	1.35	99.99	-	-
⊖ Us Dollar	-	0.01	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

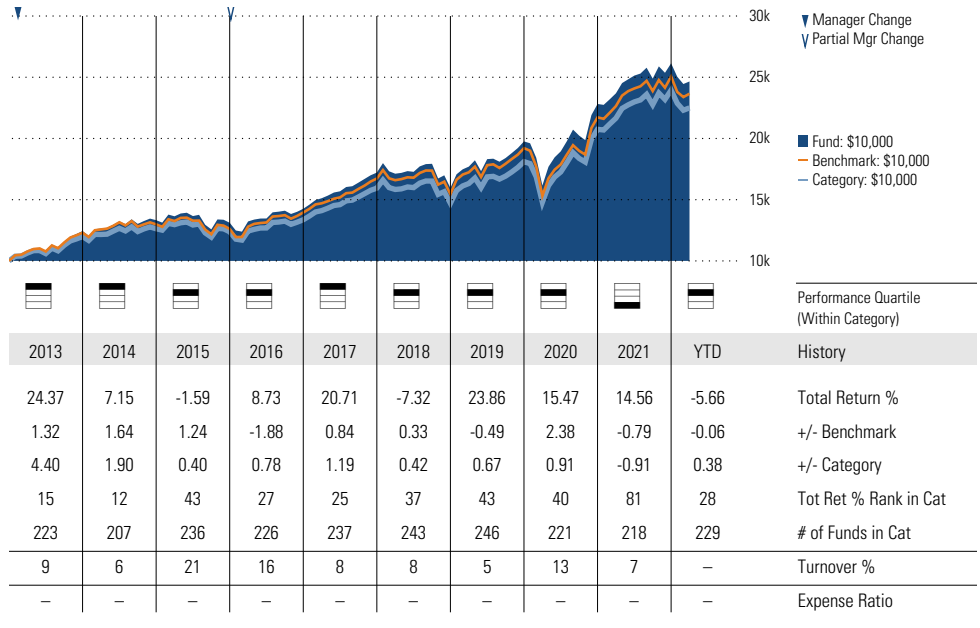
Morningstar Investment Management LLC Analysis

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

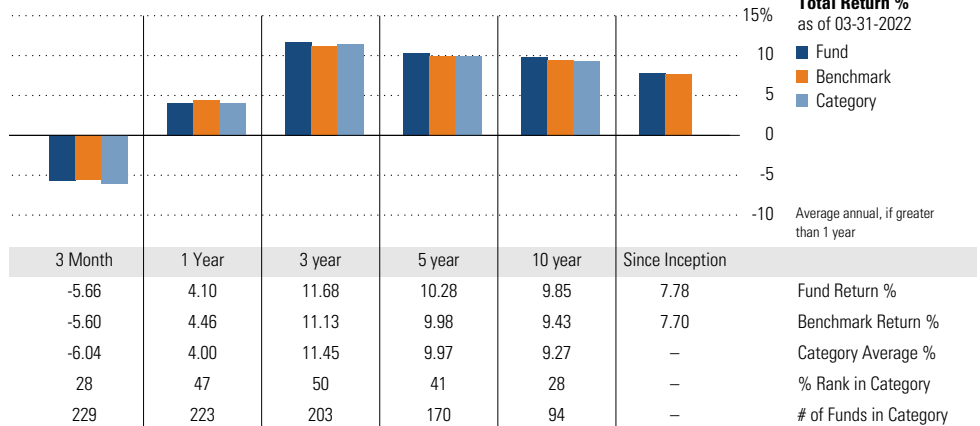
ESG Metrics

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

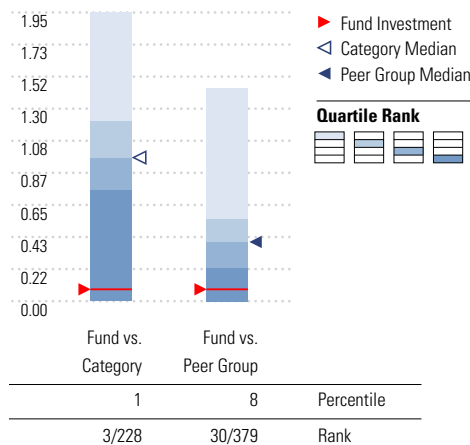
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

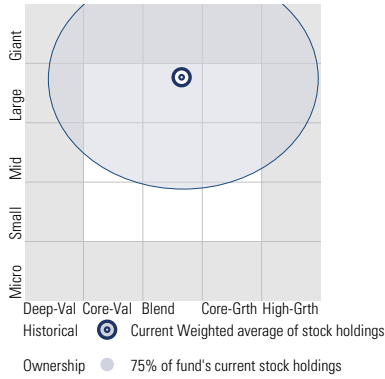
	Fund	Bmark	Cat
Price/Earnings Ratio	16.91	16.93	17.52
Price/Book Ratio	2.50	2.46	2.66
Avg Eff Duration	7.25	11.14	7.50

Vanguard Target Retirement 2040 Fund VFORX

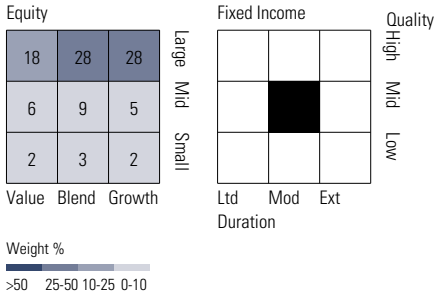
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

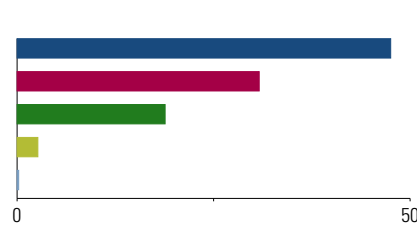
Style Analysis as of 03-31-2022
Morningstar Style Box™



Style Breakdown

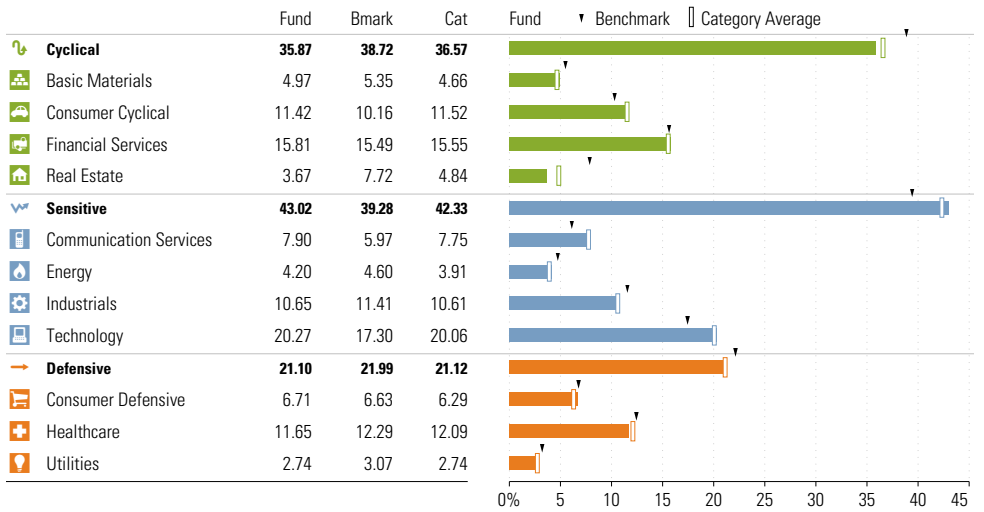


Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	47.53	48.66
Non-US Stocks	30.80	28.01
Bonds	18.83	12.89
Cash	2.64	2.05
Other	0.20	8.40
Total	100.00	100.00

Sector Weighting as of 03-31-2022



Top 6 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	47.97	47.97	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	31.38	79.36	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	13.36	92.72	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	5.90	98.62	-	-
⊕ Mktliq 12/31/2049	-	1.36	99.98	-	-
⊕ Us Dollar	-	0.02	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2045 category average.

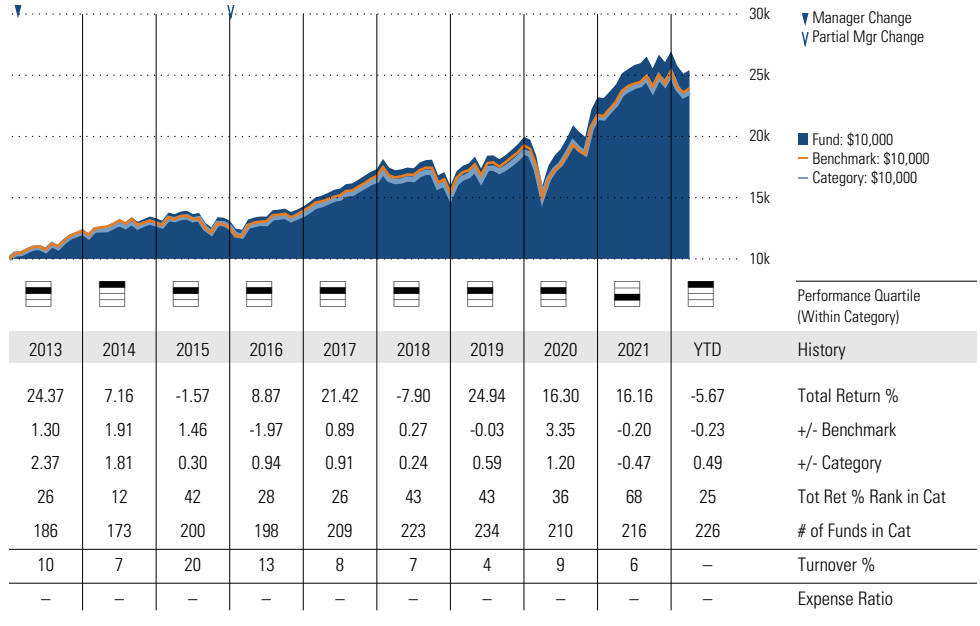
Morningstar Investment Management LLC Analysis

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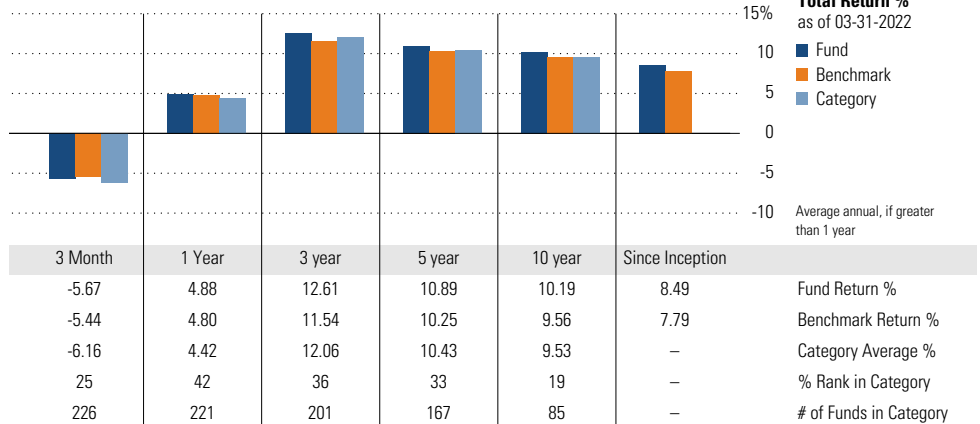
ESG Metrics

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

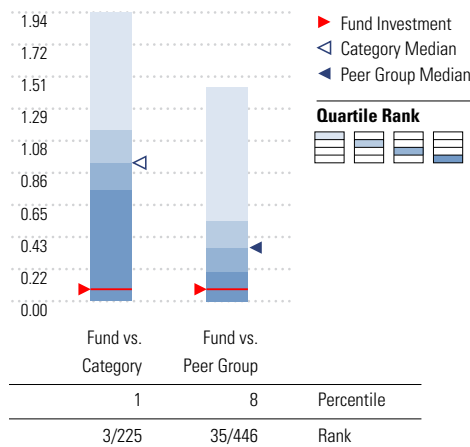
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

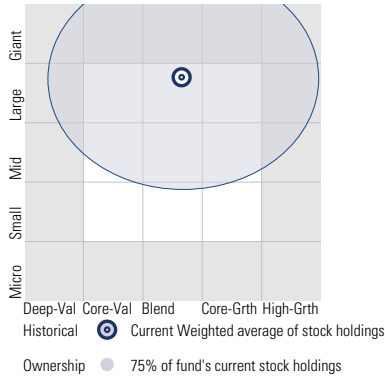
	Fund	Bmark	Cat
Price/Earnings Ratio	16.91	16.80	17.62
Price/Book Ratio	2.50	2.43	2.65
Avg Eff Duration	7.25	11.57	7.28

Vanguard Target Retirement 2045 Fund VTIVX

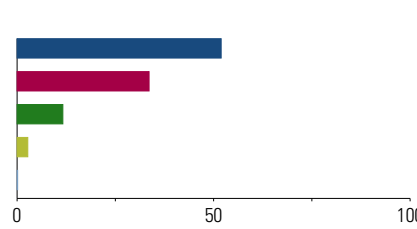
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2022
Morningstar Style Box™

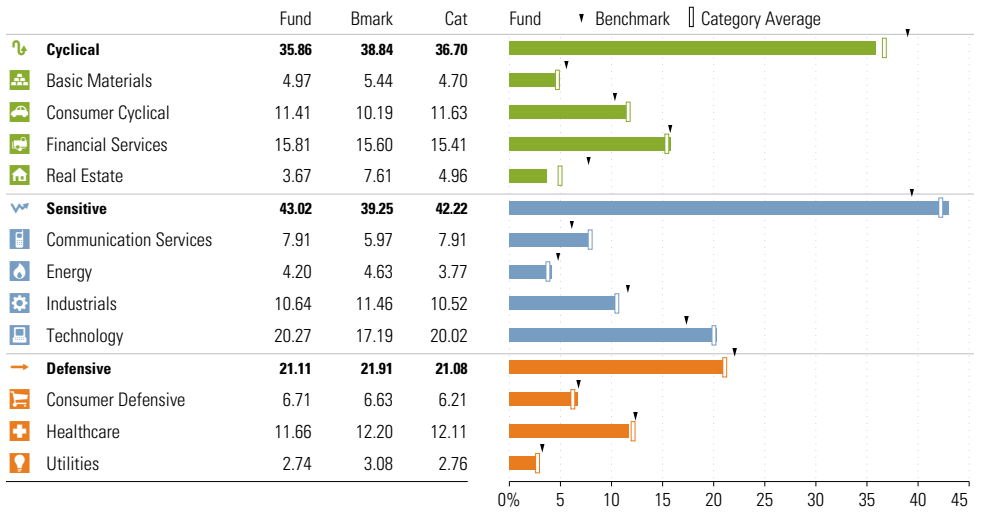


Asset Allocation as of 03-31-2022

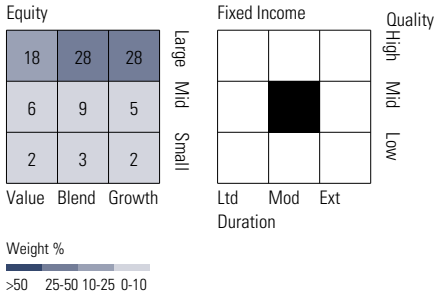


Asset Class	Net %	Cat%
US Stocks	51.92	52.39
Non-US Stocks	33.58	30.14
Bonds	11.64	6.98
Cash	2.72	2.04
Other	0.14	8.47
Total	100.00	100.00

Sector Weighting as of 03-31-2022



Style Breakdown



Top 6 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	52.40	52.40	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	34.21	86.61	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	8.24	94.86	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	3.67	98.53	-	-
⊕ Mktliq 12/31/2049	-	1.44	99.96	-	-
⊖ Us Dollar	-	0.04	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Fund VFIX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 88.89% lower than the Target-Date 2050 category average.

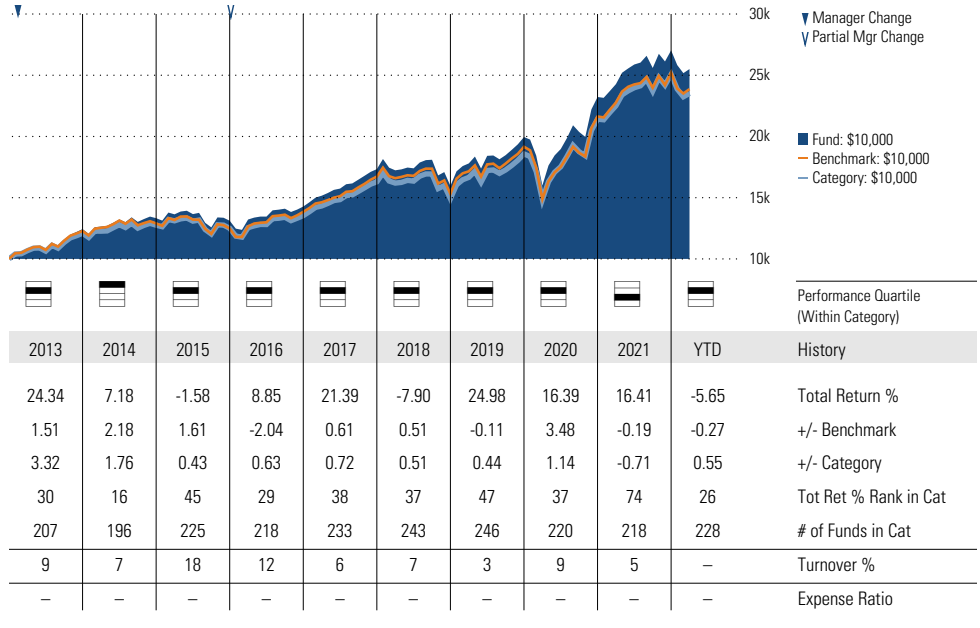
Morningstar Investment Management LLC Analysis

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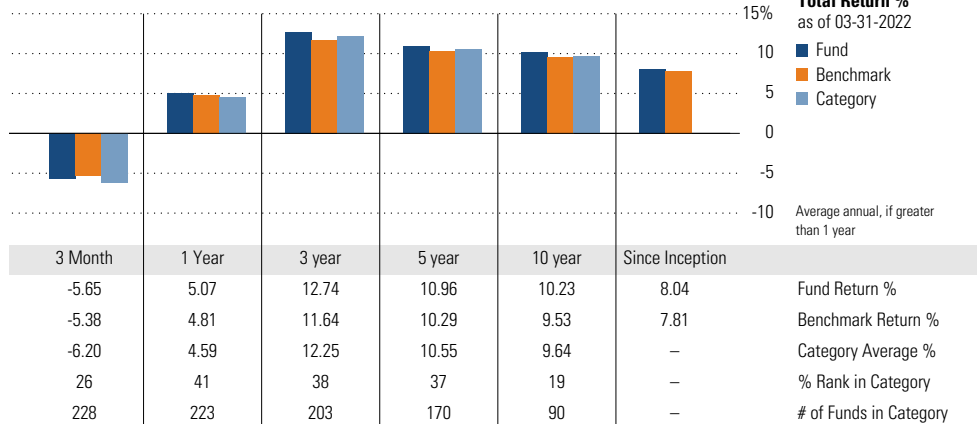
ESG Metrics

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

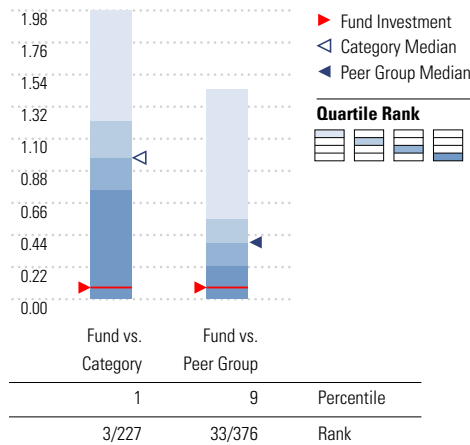
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.53	-	0.94
Beta	0.95	-	0.95
R-Squared	99.05	-	98.22
Standard Deviation	15.88	16.71	16.07
Sharpe Ratio	0.79	0.70	0.75
Tracking Error	1.79	-	2.20
Information Ratio	0.62	-	0.28
Up Capture Ratio	99.52	-	99.06
Down Capture Ratio	93.55	-	95.81

Portfolio Metrics

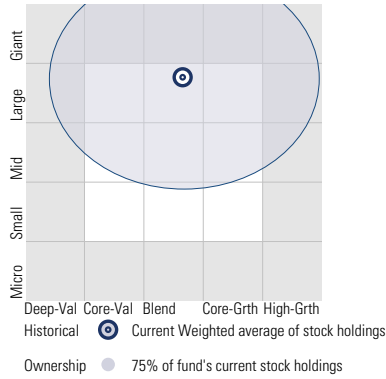
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.91	16.68	17.57
Price/Book Ratio	2.50	2.41	2.64
Avg Eff Duration	7.26	-	6.69

Vanguard Target Retirement 2050 Fund VFI5X

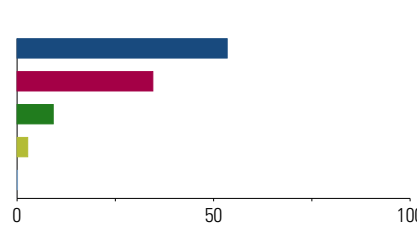
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2022
Morningstar Style Box™

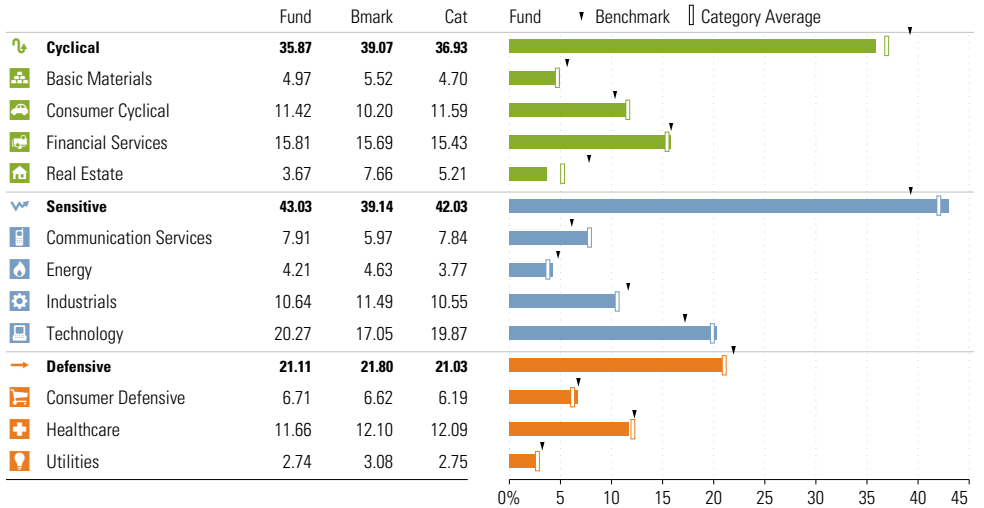


Asset Allocation as of 03-31-2022

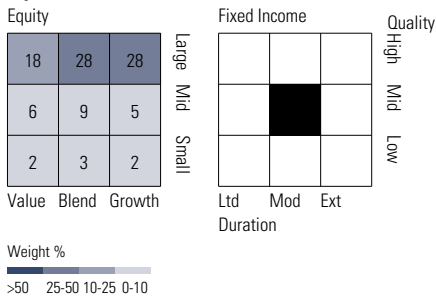


Asset Class	Net %	Cat%
US Stocks	53.45	54.18
Non-US Stocks	34.54	31.45
Bonds	9.19	5.37
Cash	2.70	1.73
Other	0.11	7.28
Total	100.00	100.00

Sector Weighting as of 03-31-2022



Style Breakdown



Top 6 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	53.95	53.95	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	35.19	89.14	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	6.48	95.62	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	2.92	98.54	-	-
⊕ Mktliq 12/31/2049	-	1.45	100.00	-	-
⊖ Us Dollar	-	0.00	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

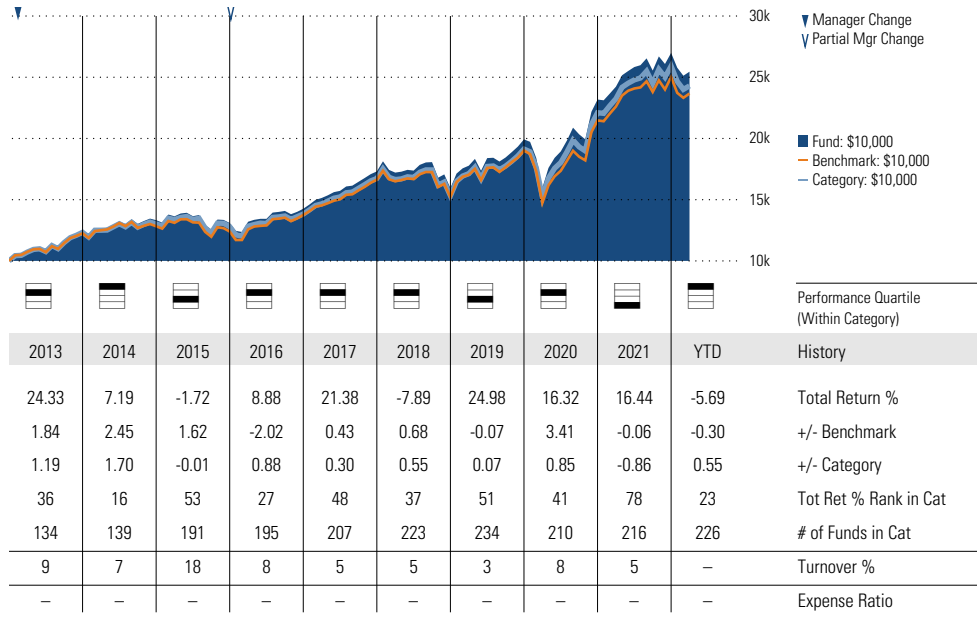
Morningstar Investment Management LLC Analysis

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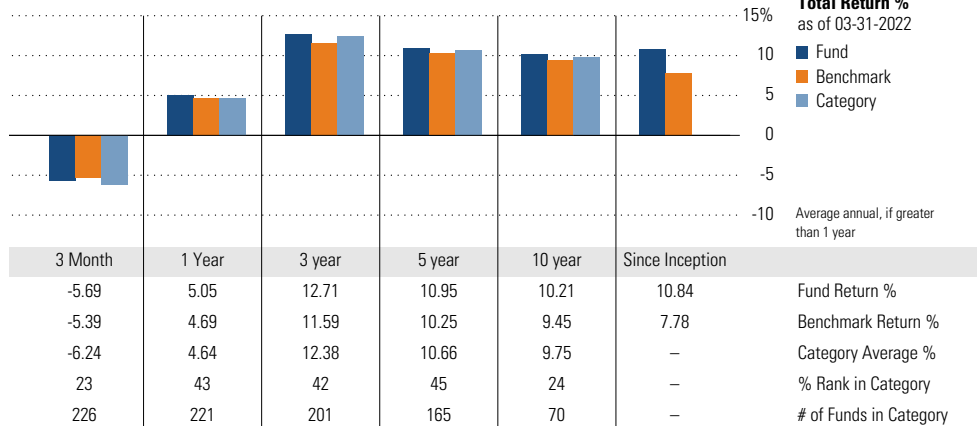
ESG Metrics

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

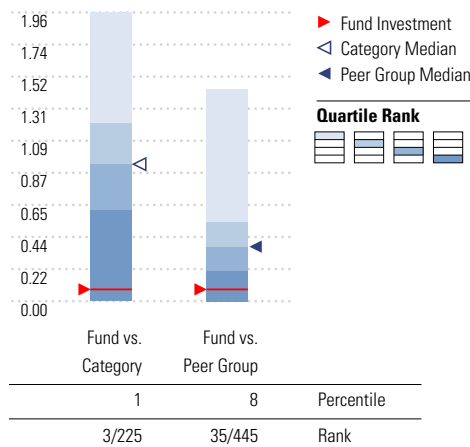
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

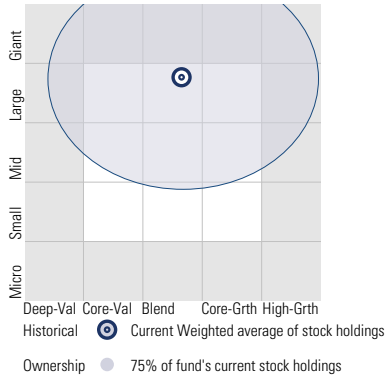
	Fund	Bmark	Cat
Price/Earnings Ratio	16.89	16.56	17.29
Price/Book Ratio	2.49	2.38	2.57
Avg Eff Duration	7.25	-	6.54

Vanguard Target Retirement 2055 Fund VFFVX

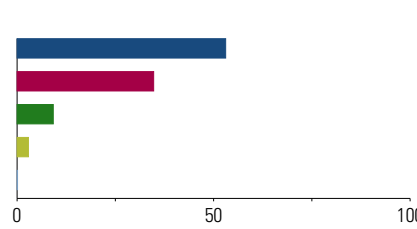
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2022
Morningstar Style Box™

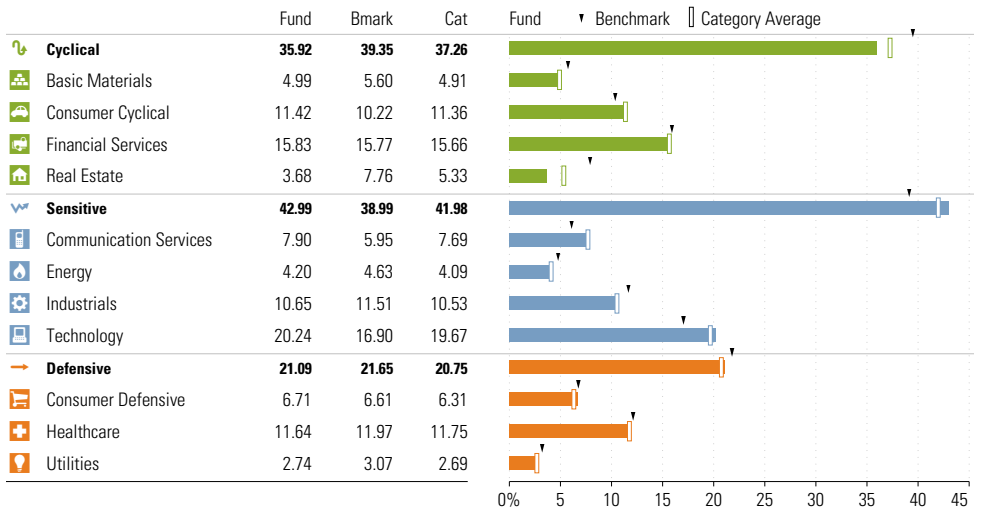


Asset Allocation as of 03-31-2022

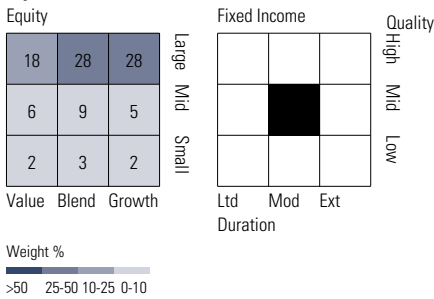


Asset Class	Net %	Cat%
US Stocks	53.07	53.78
Non-US Stocks	34.75	34.81
Bonds	9.20	4.62
Cash	2.88	1.52
Other	0.11	5.28
Total	100.00	100.00

Sector Weighting as of 03-31-2022



Style Breakdown



Top 6 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	53.55	53.55	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	35.41	88.97	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	6.51	95.48	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	2.90	98.37	-	-
⊕ Mktliq 12/31/2049	-	1.58	99.95	-	-
⊕ Us Dollar	-	0.05	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060 category's top three quartiles in 8 of the 9 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 88.89% lower than the Target-Date 2060 category average.

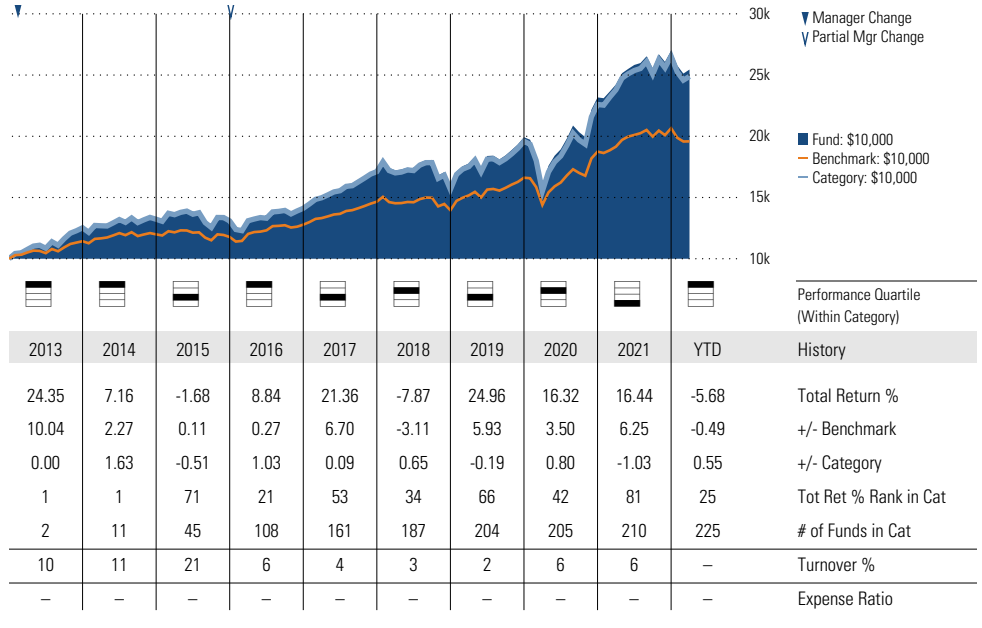
Morningstar Investment Management LLC Analysis

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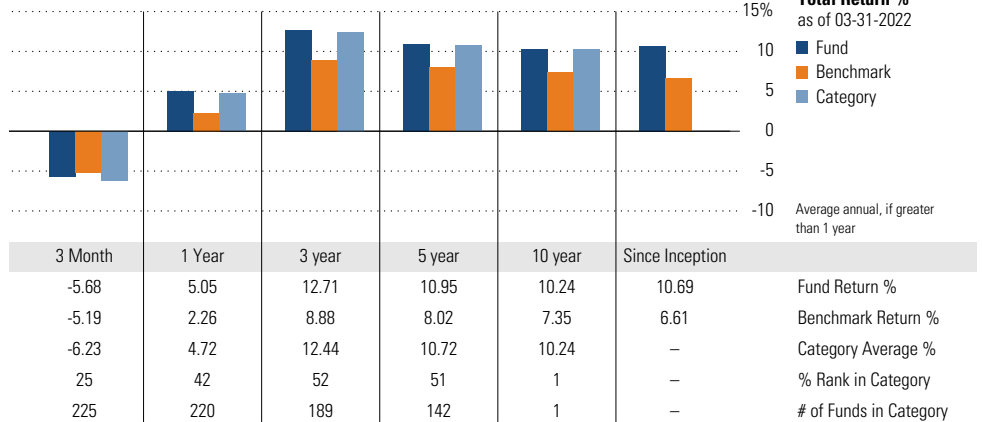
ESG Metrics

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

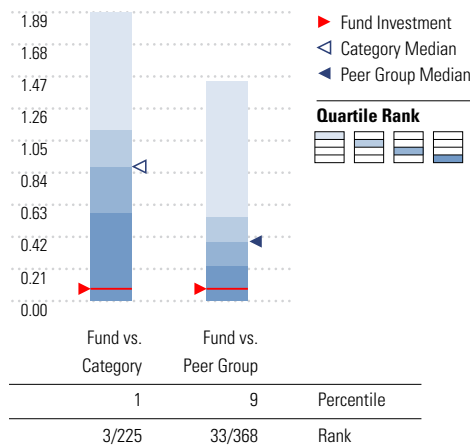
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

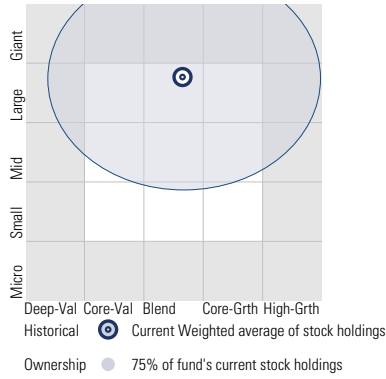
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

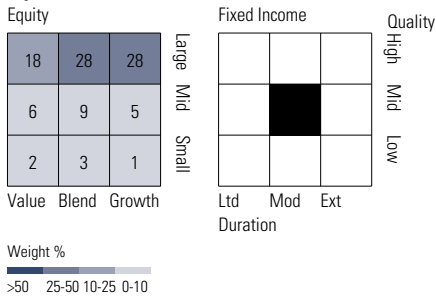
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2022

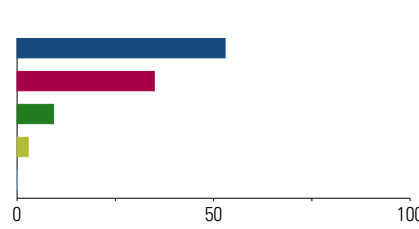
Morningstar Style Box™



Style Breakdown

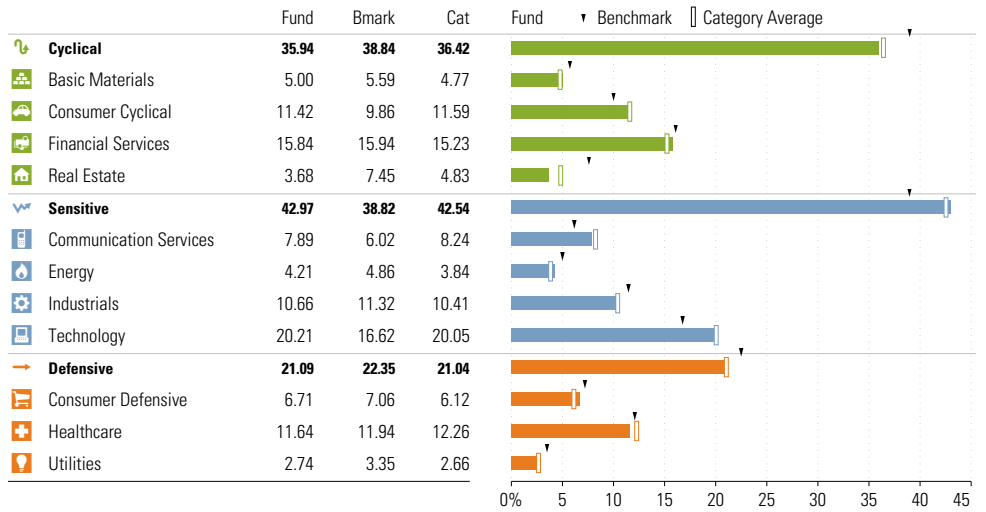


Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	52.92	55.68
Non-US Stocks	34.90	33.32
Bonds	9.24	4.62
Cash	2.83	1.90
Other	0.11	4.49
Total	100.00	100.00

Sector Weighting as of 03-31-2022



Top 6 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	53.40	53.40	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	35.57	88.97	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	6.56	95.53	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	2.89	98.42	-	-
⊕ Mktliq 12/31/2049	-	1.56	99.98	-	-
⊖ Us Dollar	-	0.02	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

✗ **Performance:** The fund has finished in the Target-Date 2065+ category's top three quartiles in 2 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4.72 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2065+ category average.

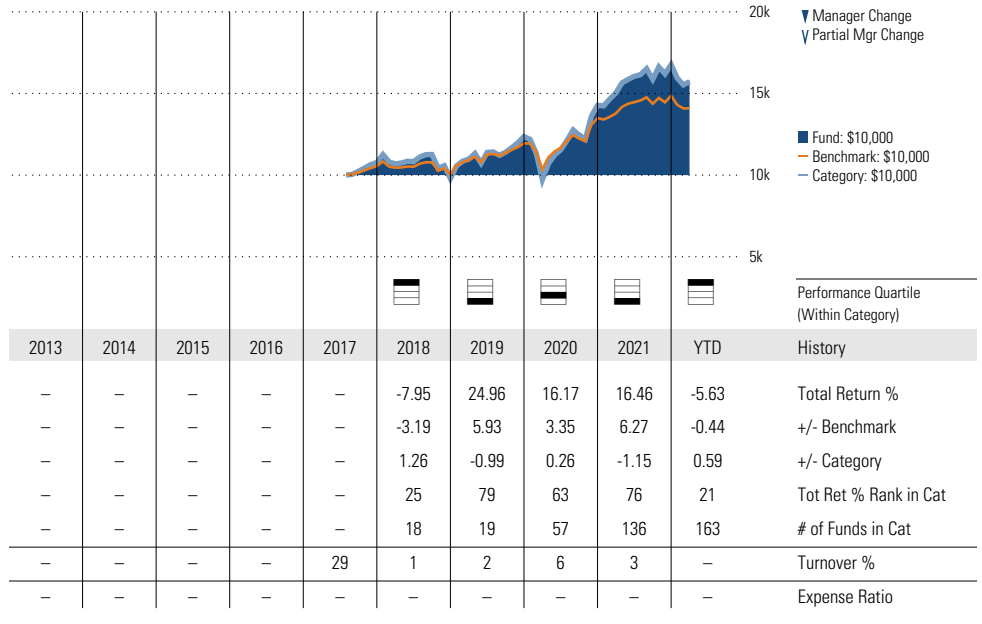
Morningstar Investment Management LLC Analysis

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

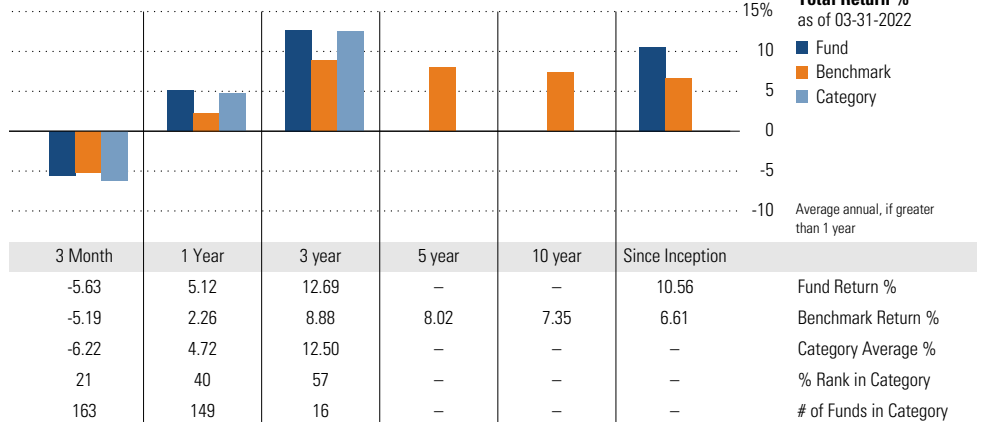
ESG Metrics

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

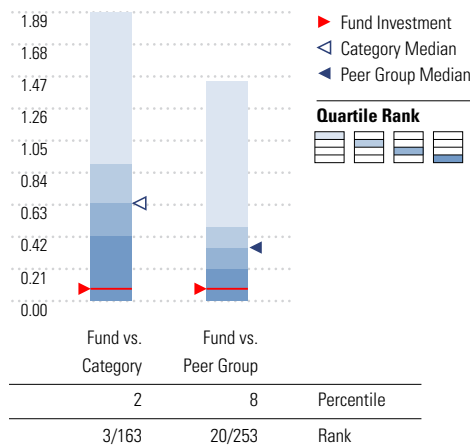
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

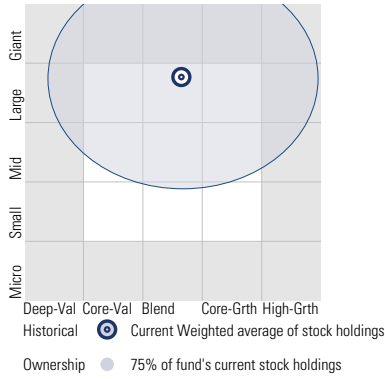
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

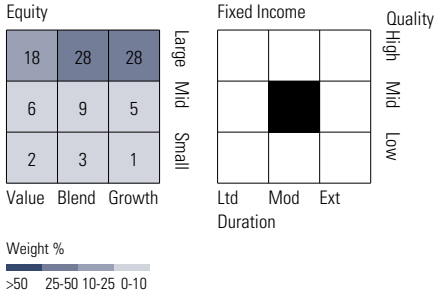
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2022

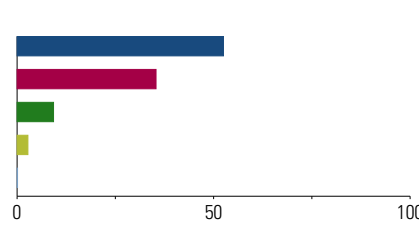
Morningstar Style Box™



Style Breakdown

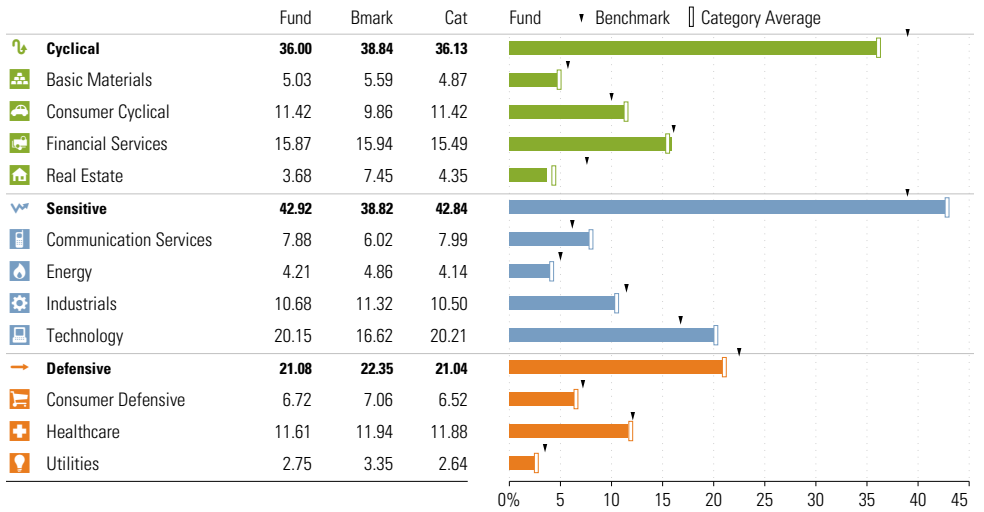


Asset Allocation as of 03-31-2022



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

Sector Weighting as of 03-31-2022



Top 6 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	—	52.99	52.99	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	36.04	89.03	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	6.64	95.67	—	—
⊕ Vanguard Total Intl Bd II Idx Instl	—	2.85	98.51	—	—
⊕ Mktliq 12/31/2049	—	1.48	99.99	—	—
⊖ Us Dollar	—	0.01	100.00	—	—

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

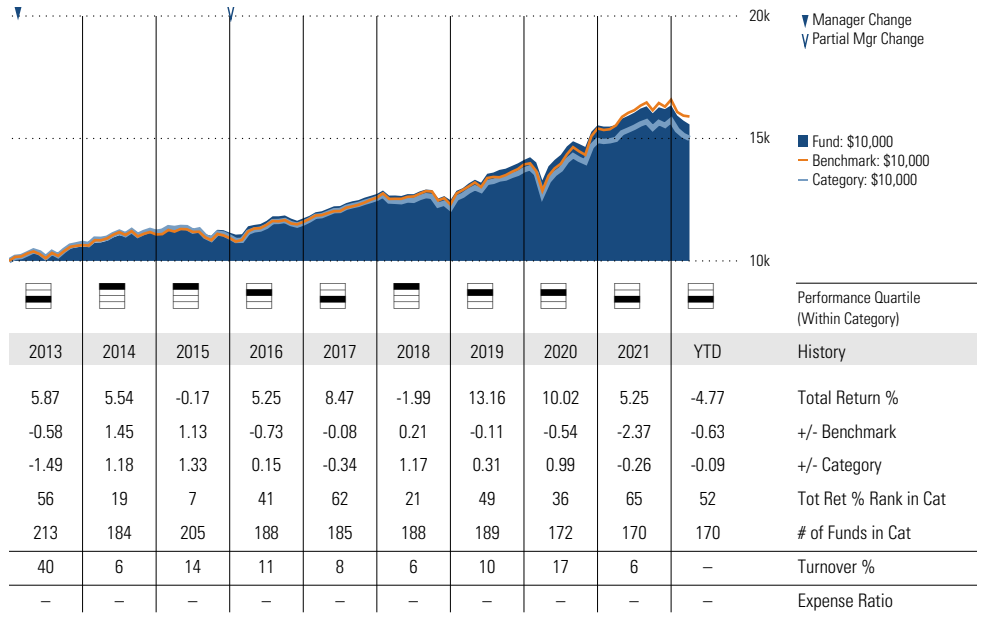
Morningstar Investment Management LLC Analysis

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

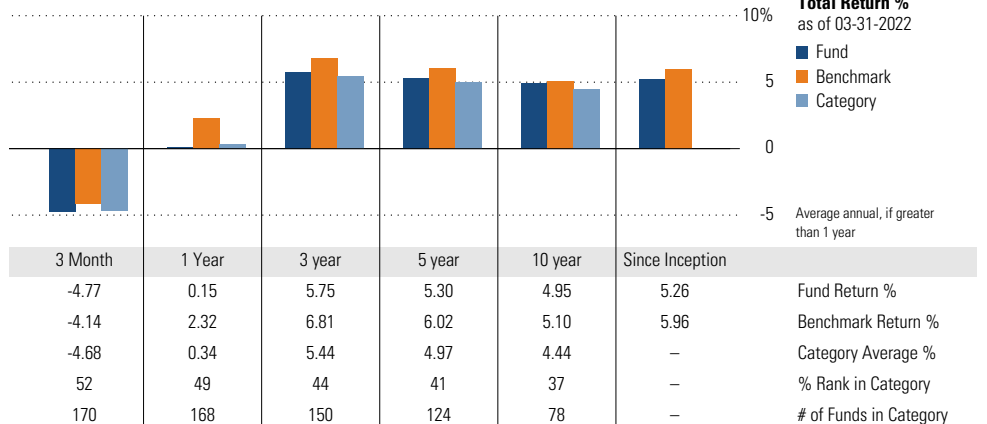
ESG Metrics

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

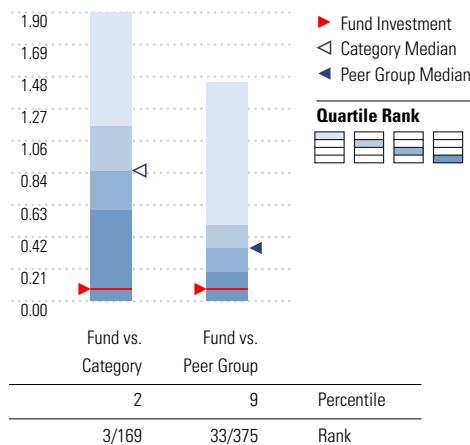
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

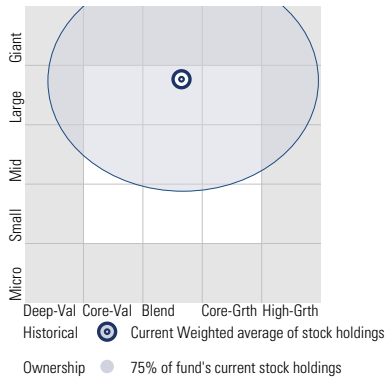
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.87	18.05	17.49
Price/Book Ratio	2.49	2.70	2.57
Avg Eff Duration	6.15	5.68	6.50

Vanguard Target Retirement Income Fund VTINX

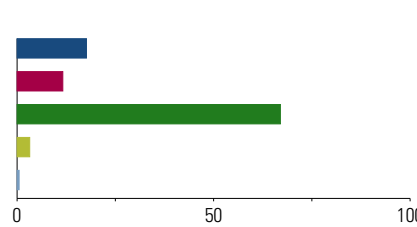
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 03-31-2022
Morningstar Style Box™

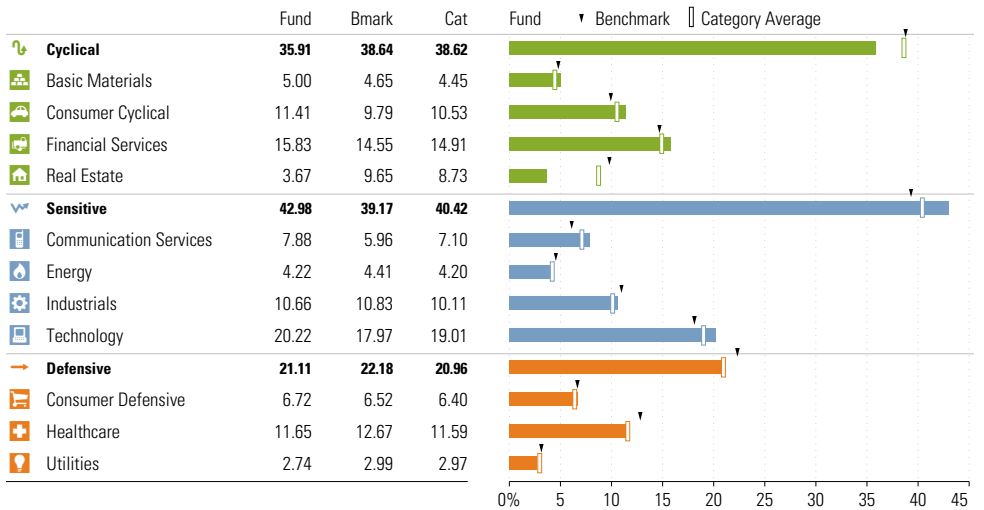


Asset Allocation as of 03-31-2022

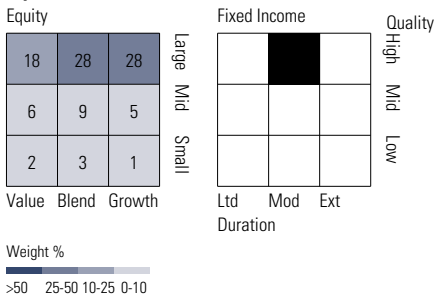


Asset Class	Net %	Cat%
US Stocks	17.65	18.44
Non-US Stocks	11.63	9.98
Bonds	66.99	52.27
Cash	3.21	5.53
Other	0.51	13.78
Total	100.00	100.00

Sector Weighting as of 03-31-2022



Style Breakdown



Top 7 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	—	36.26	36.26	—	—
⊖ Vanguard Total Stock Mkt Idx Instl Pls	—	17.81	54.07	—	—
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	—	16.85	70.92	—	—
⊖ Vanguard Total Intl Bd II Idx Instl	—	15.96	86.88	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	11.85	98.73	—	—
⊖ Mktliq 12/31/2049	—	1.28	100.02	—	—
⊕ Us Dollar	—	0.02	100.04	—	—

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 27.27 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.57% lower than the Large Value category average.

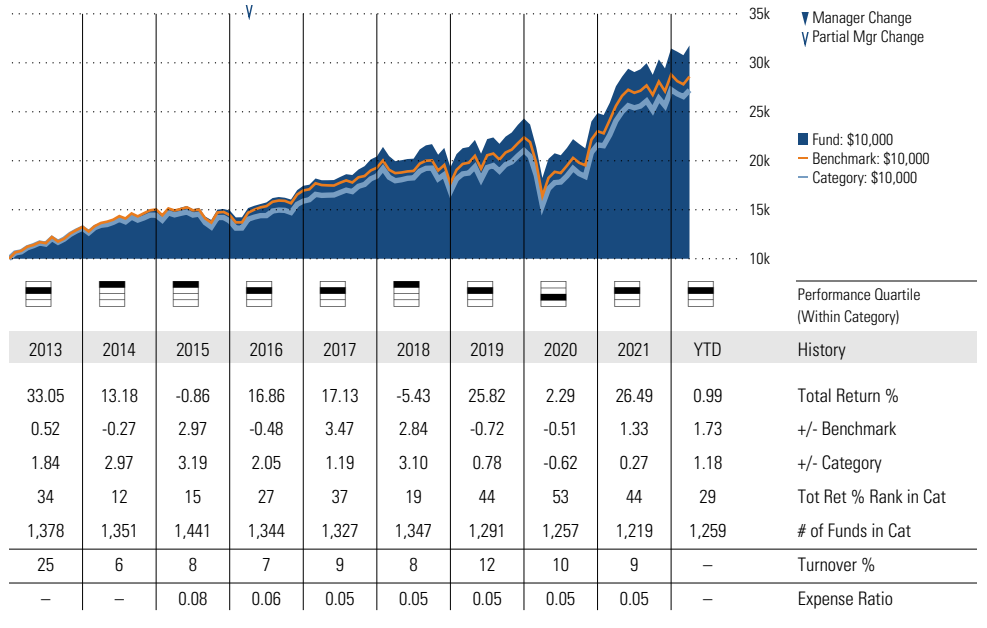
Morningstar Investment Management LLC Analysis

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

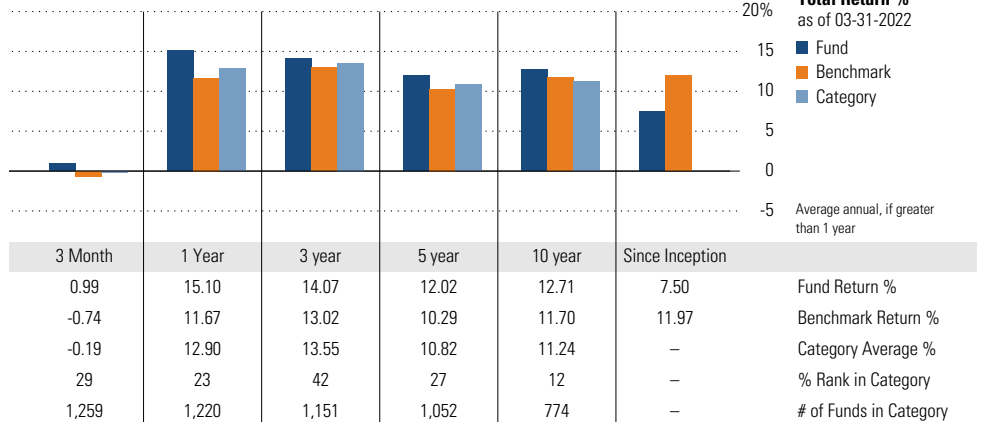
ESG Metrics

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

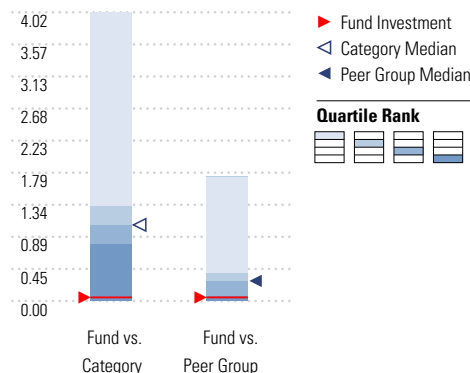
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.52	-	0.68
Beta	0.94	-	0.98
R-Squared	98.98	-	95.07
Standard Deviation	18.16	19.12	19.30
Sharpe Ratio	0.78	0.70	0.72
Tracking Error	2.12	-	4.52
Information Ratio	0.50	-	0.09
Up Capture Ratio	99.63	-	98.97
Down Capture Ratio	94.72	-	96.41

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.46	16.61	15.72
Price/Book Ratio	2.67	2.47	2.64
Geom Avg Mkt Cap \$B	107.04	78.38	111.81
ROE	25.15	19.23	23.24

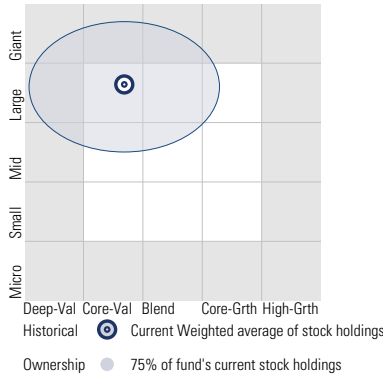
Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2022

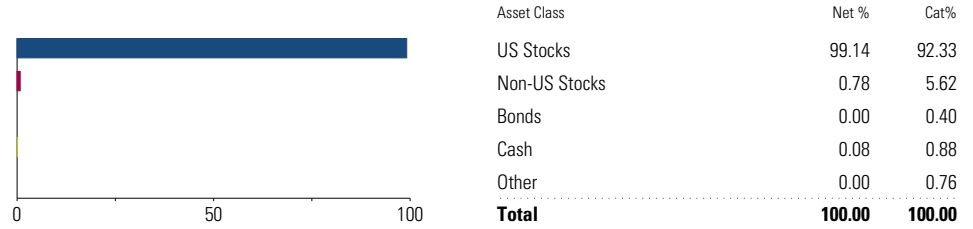
Morningstar Style Box™



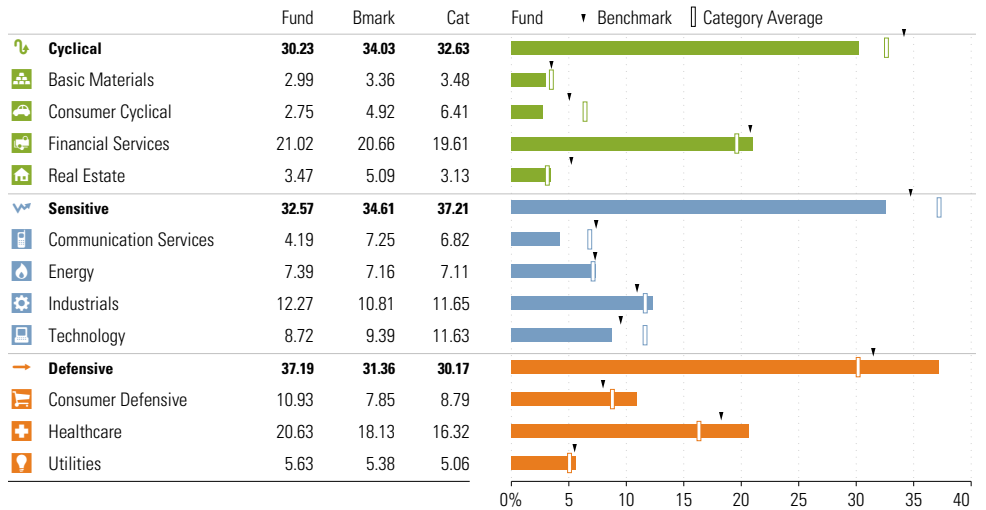
Style Breakdown



Asset Allocation as of 03-31-2022



Sector Weighting as of 03-31-2022



Top 15 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Berkshire Hathaway Inc Class B	3.38	3.38	18.03	Financial Services
⊕ UnitedHealth Group Inc	2.63	6.01	1.85	Healthcare
⊕ Johnson & Johnson	2.55	8.57	4.22	Healthcare
⊕ JPMorgan Chase & Co	2.21	10.78	-13.28	Financial Services
⊕ Procter & Gamble Co	2.01	12.78	-6.06	Consumer Defensive
⊕ Exxon Mobil Corp	1.92	14.70	36.41	Energy
⊕ Chevron Corp	1.74	16.44	39.97	Energy
⊕ Pfizer Inc	1.60	18.03	-11.65	Healthcare
⊕ AbbVie Inc	1.57	19.60	21.04	Healthcare
⊕ Bank of America Corp	1.55	21.15	-6.88	Financial Services
⊕ Eli Lilly and Co	1.35	22.50	4.03	Healthcare
⊕ Broadcom Inc	1.34	23.84	-4.75	Technology
⊕ Coca-Cola Co	1.33	25.17	5.46	Consumer Defensive
⊕ PepsiCo Inc	1.27	26.44	-3.03	Consumer Defensive
⊕ Comcast Corp Class A	1.16	27.60	-6.48	Communication Svc

Total Holdings 352

⊕ Increase ⊖ Decrease ✨ New to Portfolio