

# American Funds Growth Fund of Amer R6 RGAGX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

- Donald O'Neal since 11-1993
- J. Frank since 11-2001
- Lawrence Solomon since 05-2010
- Martin Romo since 11-2010
- Carl Kawaja since 11-2010
- Mark Casey since 11-2012
- Alan Wilson since 11-2012
- Anne-Marie Peterson since 07-2013
- Christopher Buchbinder since 11-2013
- Joanna Jonsson since 03-2016
- Alex Popa since 10-2016
- Andraz Razen since 03-2020
- Julian Abdey since 11-2021

## Quantitative Screens

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

**Management:** The fund's management has been in place for 28.43 years.

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

**Net Expense:** The fund's expense ratio of 0.3 is 69.07% lower than the Large Growth category average.

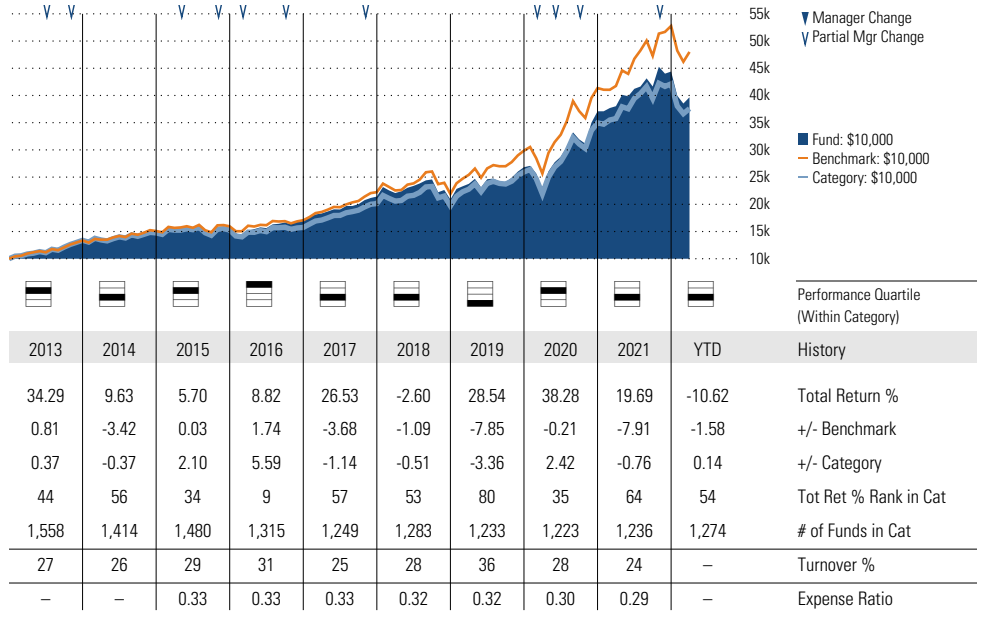
## Morningstar Investment Management LLC Analysis

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

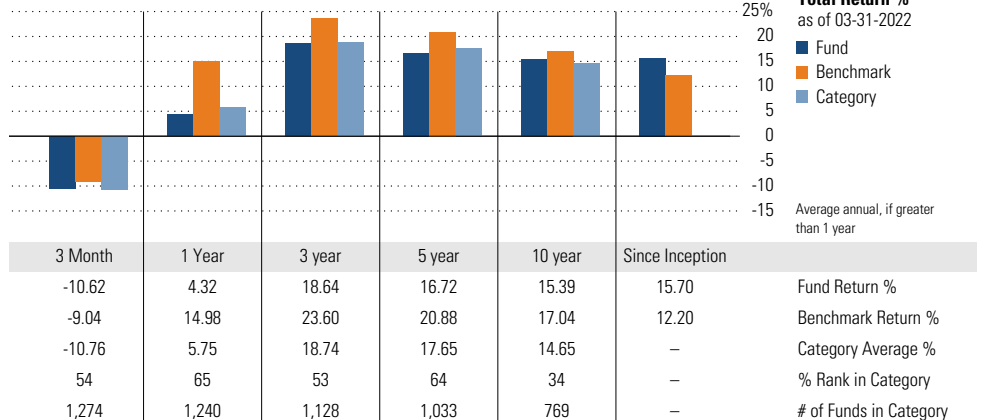
## ESG Metrics

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

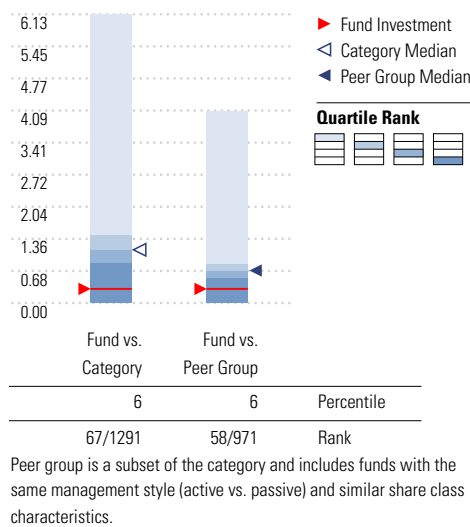
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

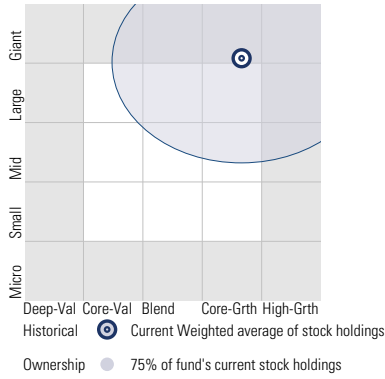
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	24.69	29.82	28.04
Price/Book Ratio	5.41	11.38	7.61
Geom Avg Mkt Cap \$B	174.21	342.57	345.47
ROE	24.57	42.99	36.86

# American Funds Growth Fund of Amer R6 RGAGX

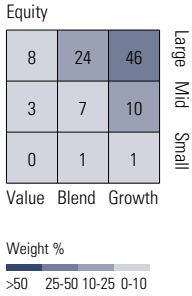
**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

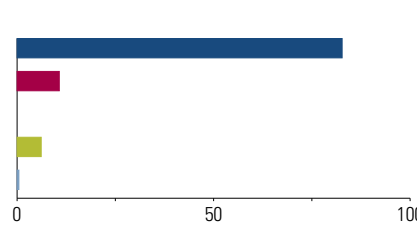
**Style Analysis** as of 03-31-2022  
Morningstar Style Box™



**Style Breakdown**

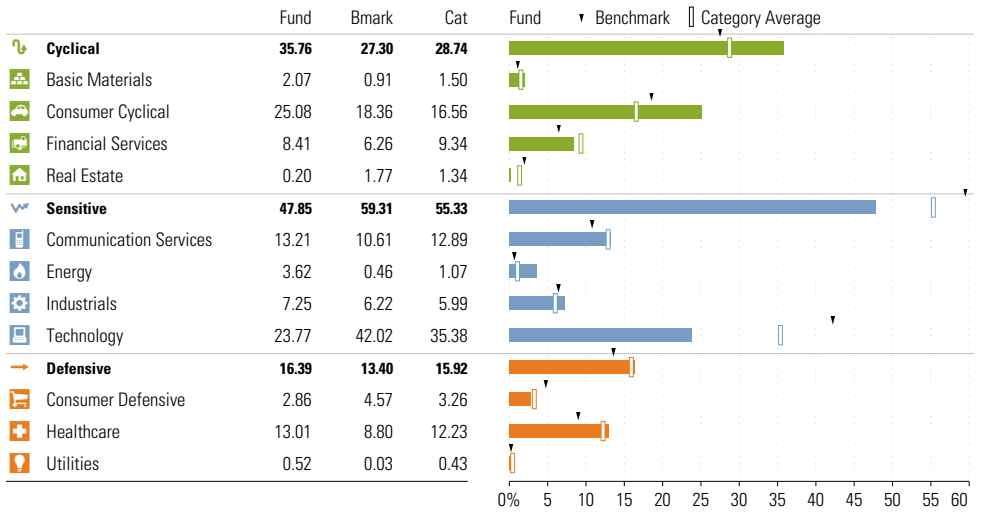


**Asset Allocation** as of 03-31-2022



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

**Sector Weighting** as of 03-31-2022



**Top 15 Holdings** as of 03-31-2022

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

**Total Holdings 398**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

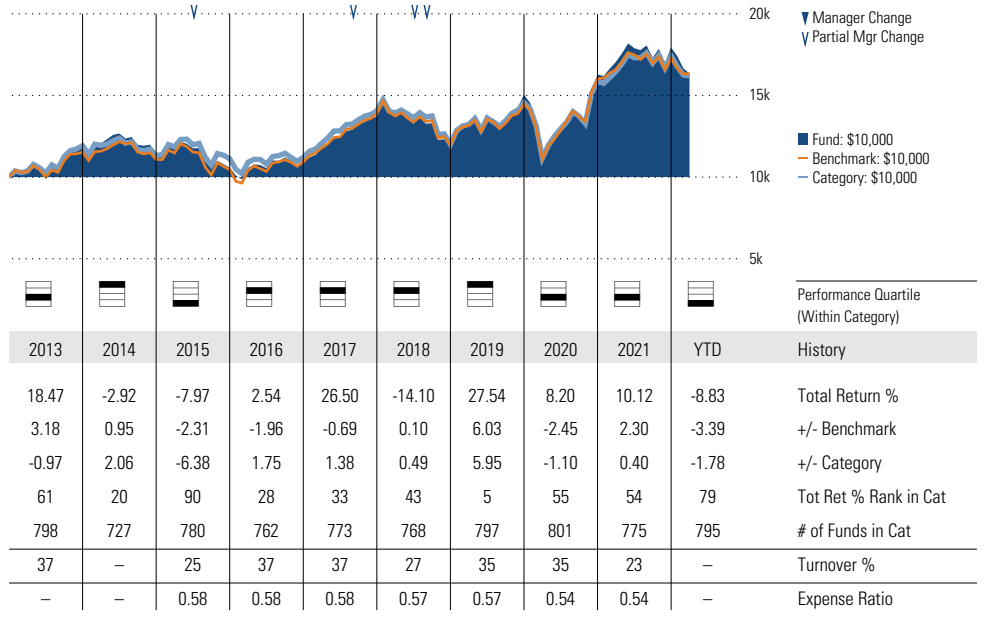
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.5 years.

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

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

## Growth of \$10,000



## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## 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	-0.46	-	0.12
Beta	1.11	-	1.00
R-Squared	97.14	-	93.68
Standard Deviation	18.94	16.88	17.51
Sharpe Ratio	0.45	0.47	0.47
Tracking Error	3.67	-	4.46
Information Ratio	0.02	-	0.03
Up Capture Ratio	107.39	-	100.75
Down Capture Ratio	109.36	-	100.82

## Portfolio Metrics

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

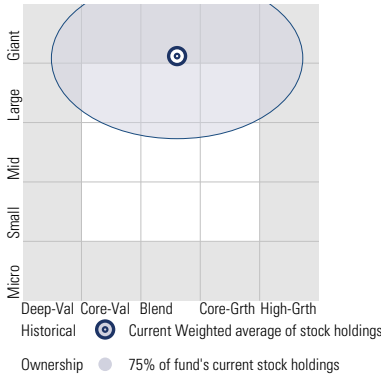
# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

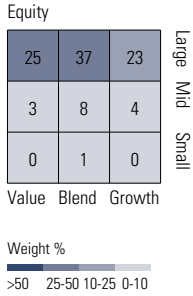
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown

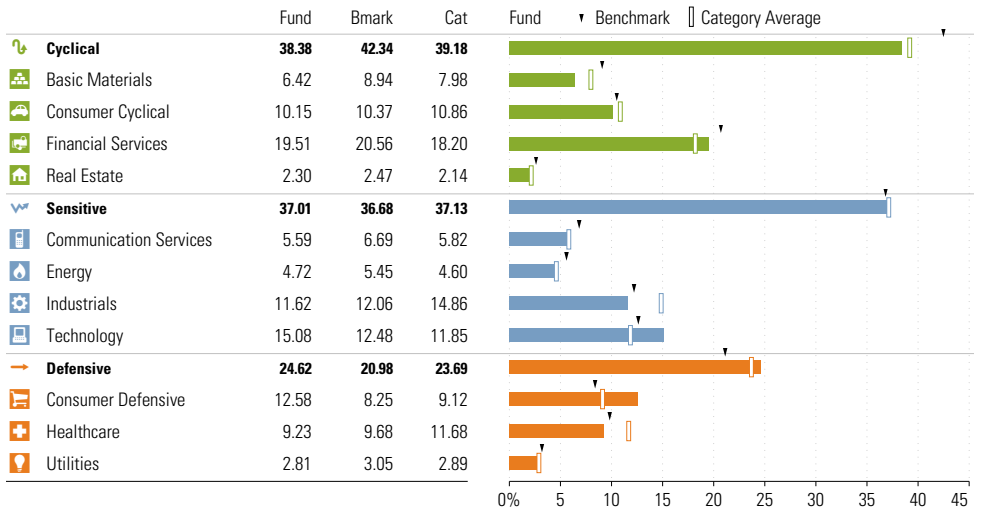


## Asset Allocation as of 03-31-2022



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

## 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	29.77	35.41	Americas	15.77	8.71	Greater Europe	54.47	55.90	Market Maturity	Fund %
Japan	5.98	18.15	North America	11.03	7.56	United Kingdom	15.36	13.12	Developed Markets	84.35
Australasia	0.69	5.00	Central/Latin	4.74	1.15	W euro-ex UK	38.33	41.43	Emerging Markets	15.65
Asia-4 Tigers	12.89	7.10				Emrgng Europe	0.33	0.28	Not Available	0.00
Asia-ex 4 Tigers	10.21	5.16				Africa	0.45	1.07		
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 M	9.16	9.16	-	-
⊖ Taiwan Semiconductor Manufacturing Co Ltd	3.53	12.70	-2.48	Technology
⊕ British American Tobacco PLC	2.85	15.55	18.86	Consumer Defensive
AstraZeneca PLC	2.70	18.25	18.43	Healthcare
ASML Holding NV	2.20	20.45	-13.68	Technology
⊕ Airbus SE	1.78	22.23	-1.78	Industrials
⊖ Tokyo Electron Ltd	1.66	23.89	-3.74	Technology
⊖ Philip Morris International Inc	1.47	25.36	0.20	Consumer Defensive
⊕ AXA SA	1.47	26.83	1.45	Financial Services
⊖ Vale SA	1.46	28.29	27.40	Basic Materials

**Total Holdings 251**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

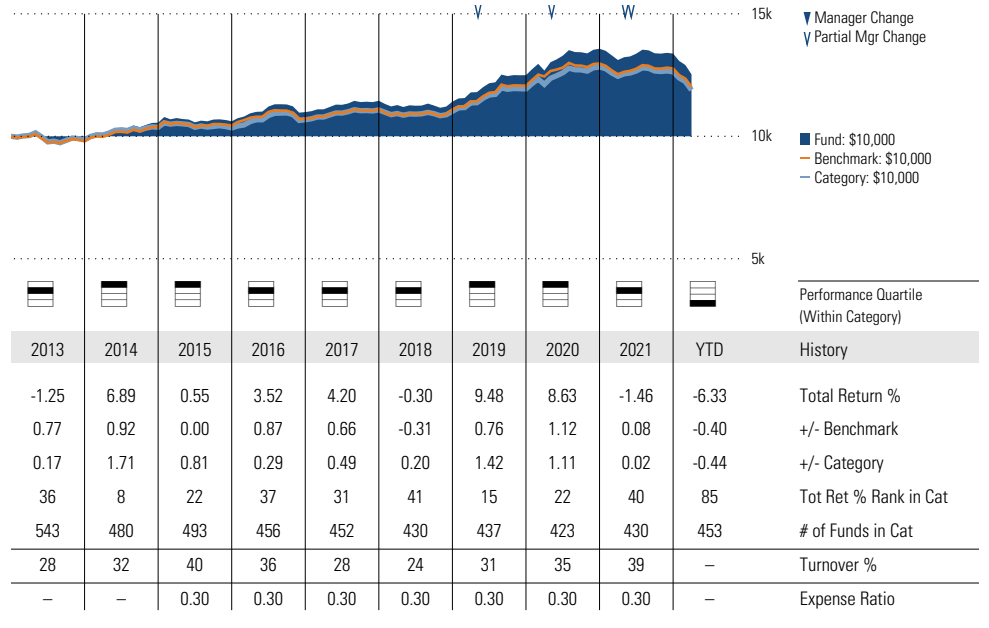
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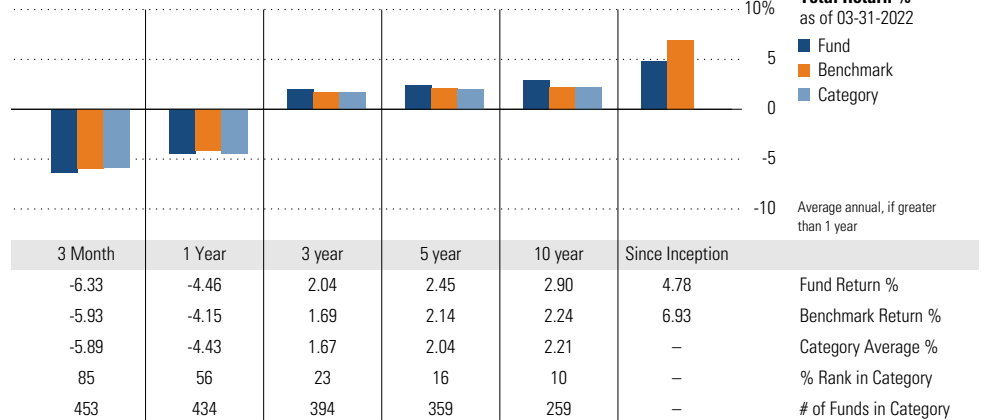
## ESG Metrics

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

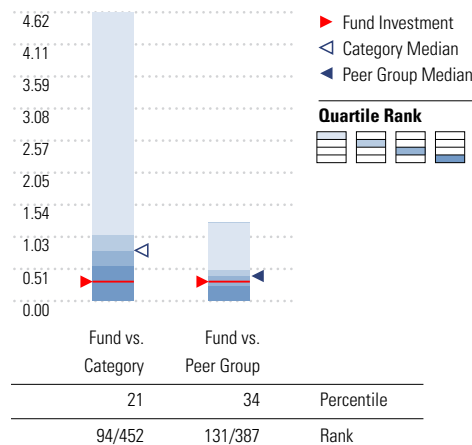
## Growth of \$10,000



## 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

Metric	Fund	Bmark	Cat
Alpha	0.22	-	0.03
Beta	1.09	-	1.00
R-Squared	93.95	-	88.18
Standard Deviation	4.52	4.03	4.34
Sharpe Ratio	0.32	0.27	0.25
Tracking Error	1.16	-	1.45
Information Ratio	0.30	-	-0.09
Up Capture Ratio	114.28	-	104.64
Down Capture Ratio	111.74	-	105.88

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.58	4.43	6.40
Avg Eff Maturity	8.50	-	8.40

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

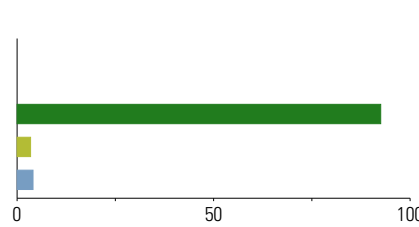
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2022

### Style Breakdown



## Asset Allocation as of 03-31-2022

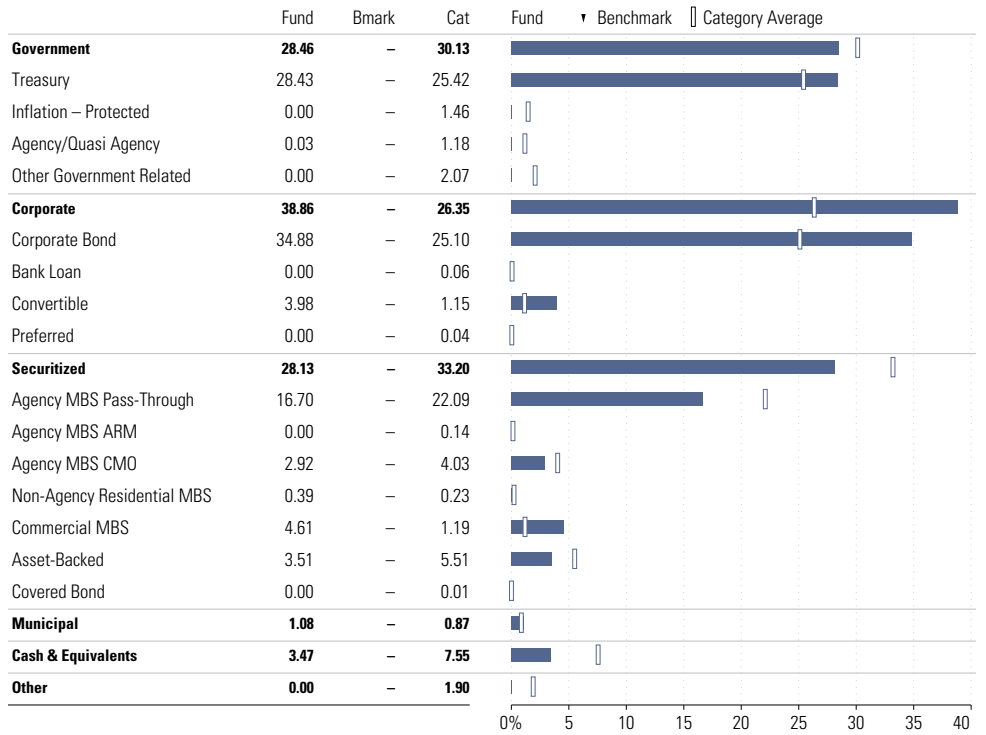


Asset Class	Net %	Cat%
US Stocks	0.00	0.27
Non-US Stocks	0.00	0.00
Bonds	92.52	93.20
Cash	3.43	4.16
Other	4.05	2.37
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	58.90	3.53	46.62
AA	3.70	74.59	12.57
A	12.90	10.82	23.27
BBB	23.90	8.32	15.40
BB	0.60	0.28	0.93
B	0.00	0.00	0.36
Below B	0.00	0.00	0.18
Not Rated	0.00	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 Bonds 2.5%	02-2045	4.09	4.09	-
United States Treasury Bonds 2.88%	05-2043	3.42	7.52	-
⊖ First American Government Obligs U	02-2030	3.16	10.68	-
⊖ United States Treasury Notes 0.38%	07-2024	3.02	13.70	-
⊕ United States Treasury Notes 1.13%	08-2028	2.96	16.67	-
⊖ United States Treasury Notes 2.25%	11-2025	2.81	19.48	-
⊖ United States Treasury Notes 2.25%	11-2027	2.02	21.50	-
⊖ United States Treasury Bonds 1.38%	11-2040	1.99	23.48	-
⊖ United States Treasury Notes 2%	11-2026	1.65	25.13	-
⊕ United States Treasury Notes 1.25%	08-2031	1.60	26.73	-

**Total Holdings 1528**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# DFA Global Real Estate Securities Port DFGEX

**Morningstar Category**  
Global Real Estate

**Morningstar Index**  
S&P Global REIT TR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2010  
 Bhanu Singh since 07-2015  
 Allen Pu since 07-2015  
 Mary Phillips since 02-2017  
 William Collins-Dean since 02-2019  
 Ashish Bhagwanjee since 02-2020

## Quantitative Screens

**Performance:** The fund has finished in the Global Real Estate 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 12.09 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 0.24 is 79.66% lower than the Global Real Estate category average.

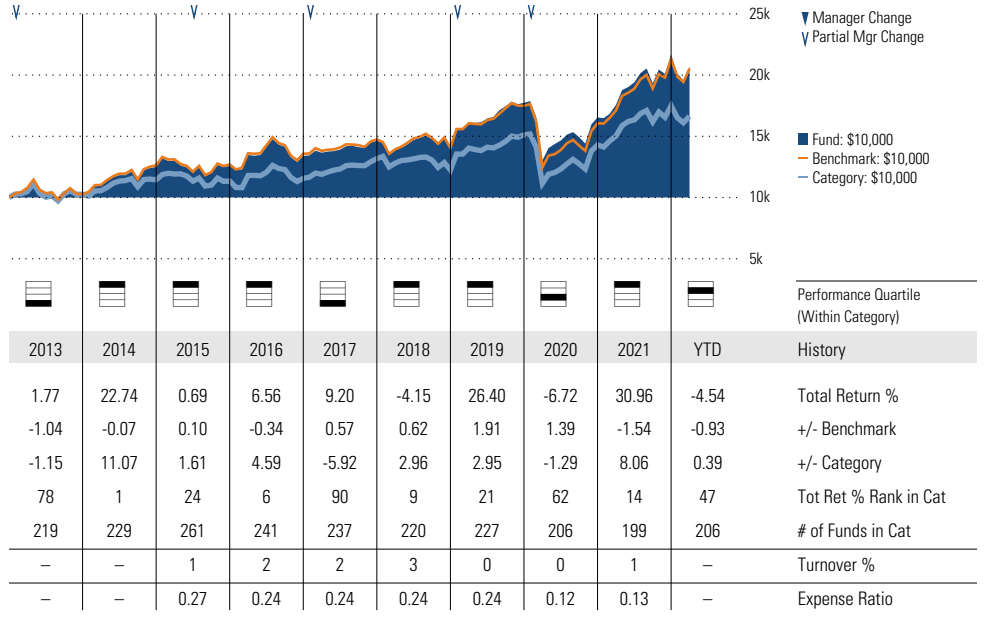
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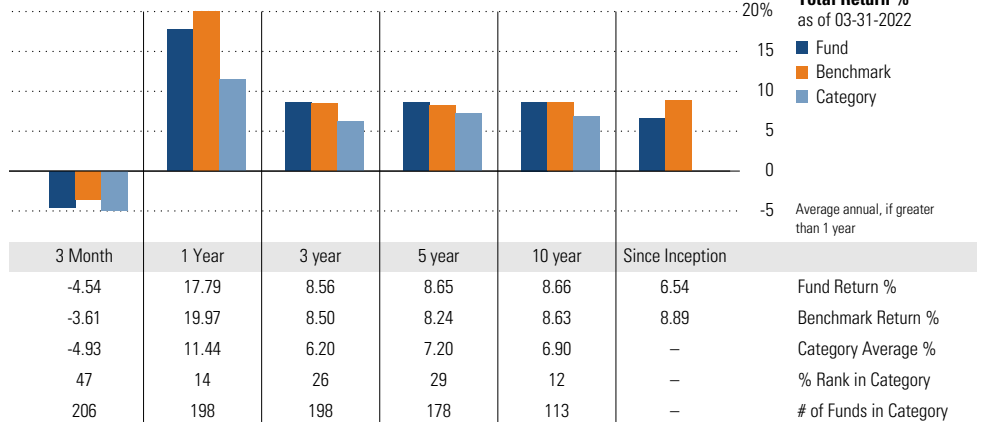
## ESG Metrics

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

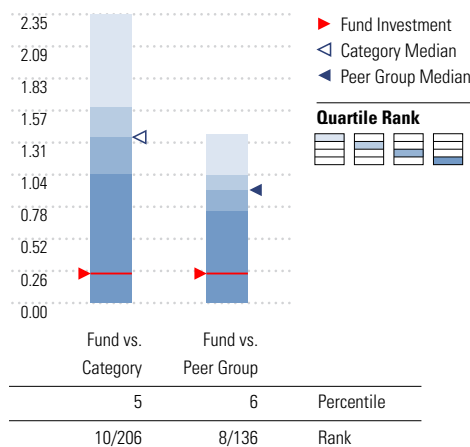
## Growth of \$10,000



## 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	0.34	-	-0.62
Beta	0.95	-	0.88
R-Squared	99.07	-	94.49
Standard Deviation	19.17	19.98	18.18
Sharpe Ratio	0.49	0.48	0.43
Tracking Error	2.06	-	4.79
Information Ratio	0.03	-	-0.32
Up Capture Ratio	97.68	-	88.62
Down Capture Ratio	96.54	-	91.58

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.39	21.12	15.68
Price/Book Ratio	1.82	1.87	1.44
Geom Avg Mkt Cap \$B	13.64	12.73	13.71
ROE	13.09	11.19	11.39

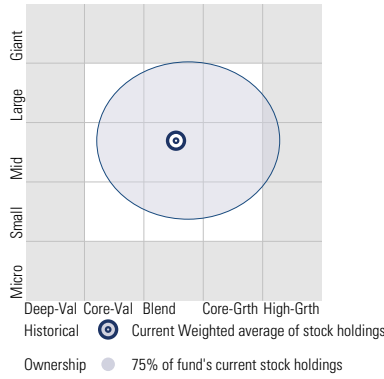
# DFA Global Real Estate Securities Port DFGEX

**Morningstar Category**  
Global Real Estate

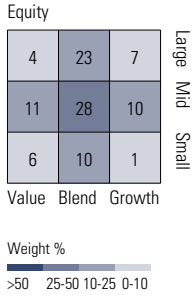
**Morningstar Index**  
S&P Global REIT TR USD

## Style Analysis as of 03-31-2022

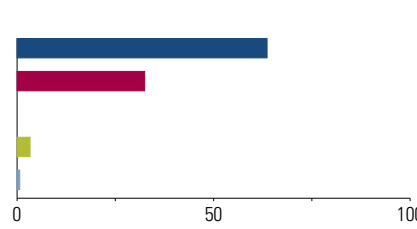
Morningstar Style Box™



## Style Breakdown

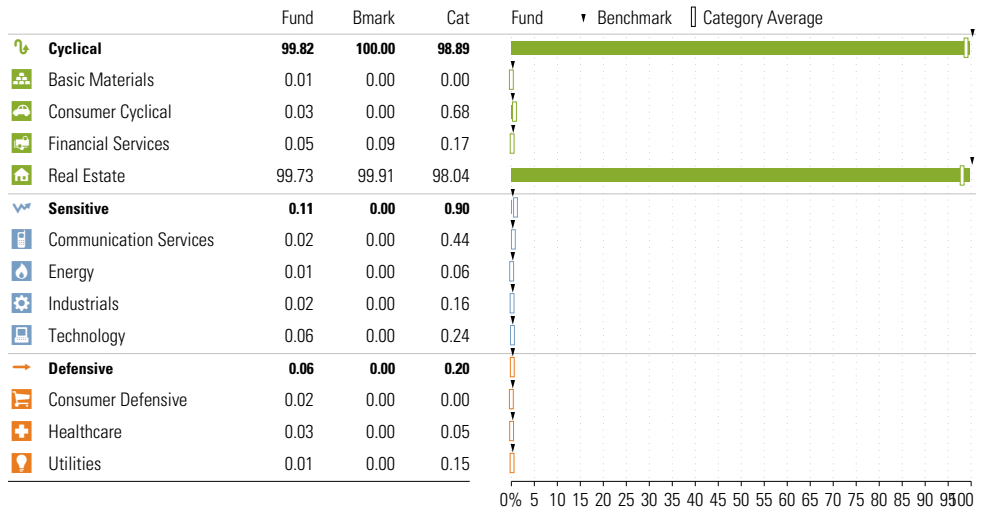


## Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	63.60	45.29
Non-US Stocks	32.45	47.98
Bonds	0.00	0.27
Cash	3.29	1.70
Other	0.67	4.77
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2022



## Top 15 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ DFA International Real Estate Sec I	35.70	35.70	-	-
DFA Real Estate Securities I	6.05	41.75	-	-
Prologis Inc	4.51	46.27	-3.62	Real Estate
⊕ American Tower Corp	4.31	50.58	-14.11	Real Estate
⊕ Crown Castle International Corp	3.01	53.59	-10.86	Real Estate
⊕ Equinix Inc	2.65	56.24	-11.95	Real Estate
Public Storage	2.35	58.59	4.73	Real Estate
⊕ Simon Property Group Inc	1.94	60.52	-16.62	Real Estate
⊕ Realty Income Corp	1.55	62.07	-2.17	Real Estate
⊕ Digital Realty Trust Inc	1.53	63.60	-19.14	Real Estate
⊕ Welltower Inc	1.49	65.09	12.80	Real Estate
AvalonBay Communities Inc	1.41	66.50	-1.04	Real Estate
SBA Communications Corp	1.40	67.91	-11.36	Real Estate
⊖ Equity Residential	1.34	69.25	0.05	Real Estate
⊕ Alexandria Real Estate Equities Inc	1.15	70.40	-9.22	Real Estate

**Total Holdings 153**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2012  
Joel Schneider since 07-2015  
Marc Leblond since 02-2020

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.09 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.3 is 73.91% lower than the Small Value category average.

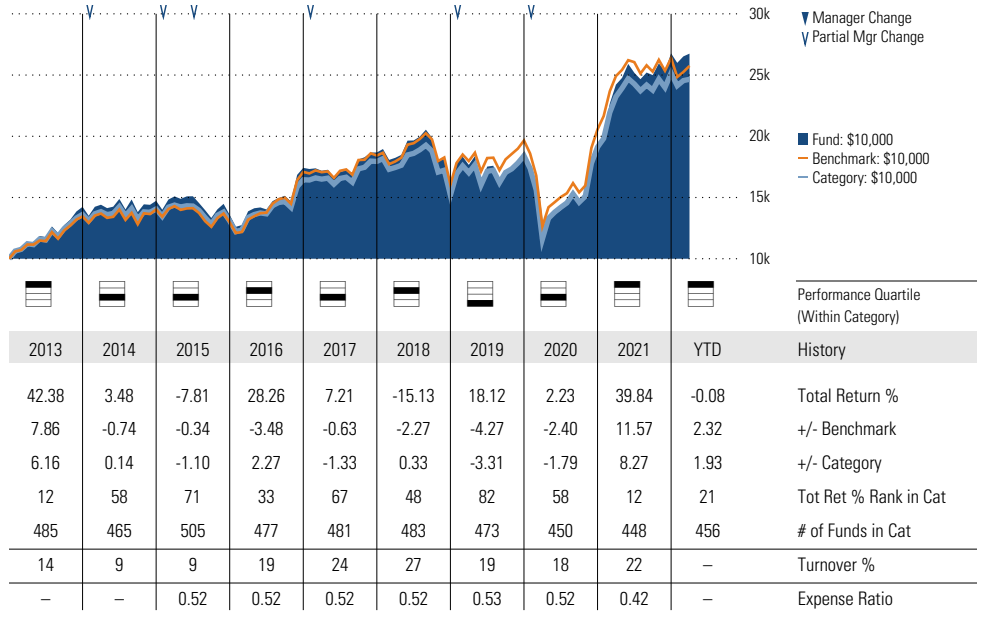
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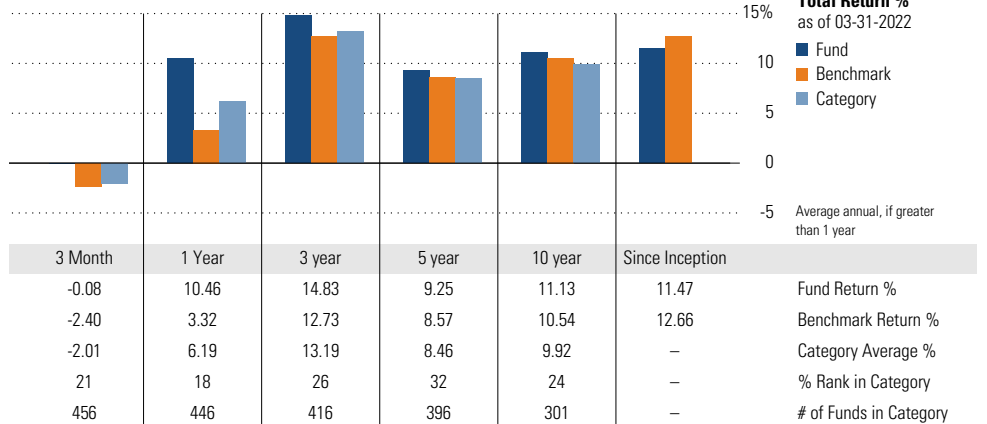
## ESG Metrics

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

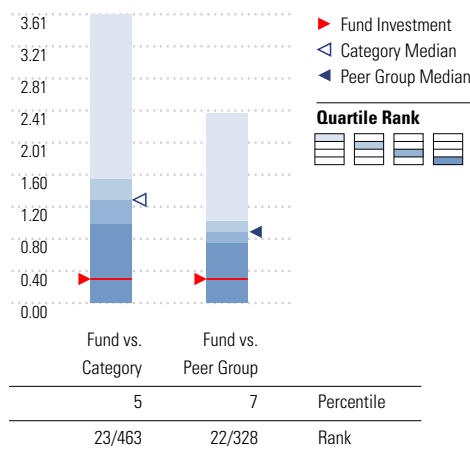
## Growth of \$10,000



## 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	1.29	-	0.48
Beta	1.09	-	1.01
R-Squared	97.10	-	94.67
Standard Deviation	27.46	24.94	25.81
Sharpe Ratio	0.62	0.58	0.58
Tracking Error	5.14	-	6.29
Information Ratio	0.41	-	0.05
Up Capture Ratio	111.63	-	100.49
Down Capture Ratio	109.10	-	99.58

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	10.63	12.54	12.81
Price/Book Ratio	1.30	1.53	1.72
Geom Avg Mkt Cap \$B	2.68	2.34	4.24
ROE	11.69	8.77	16.11

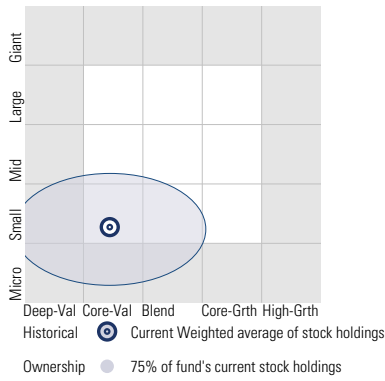
# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

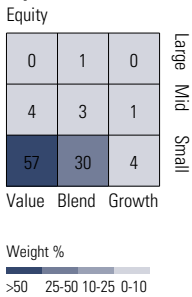
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 03-31-2022

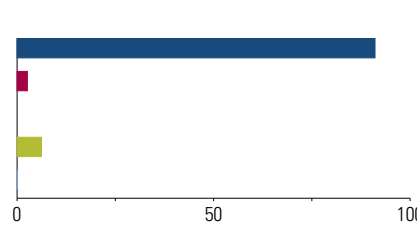
Morningstar Style Box™



## Style Breakdown

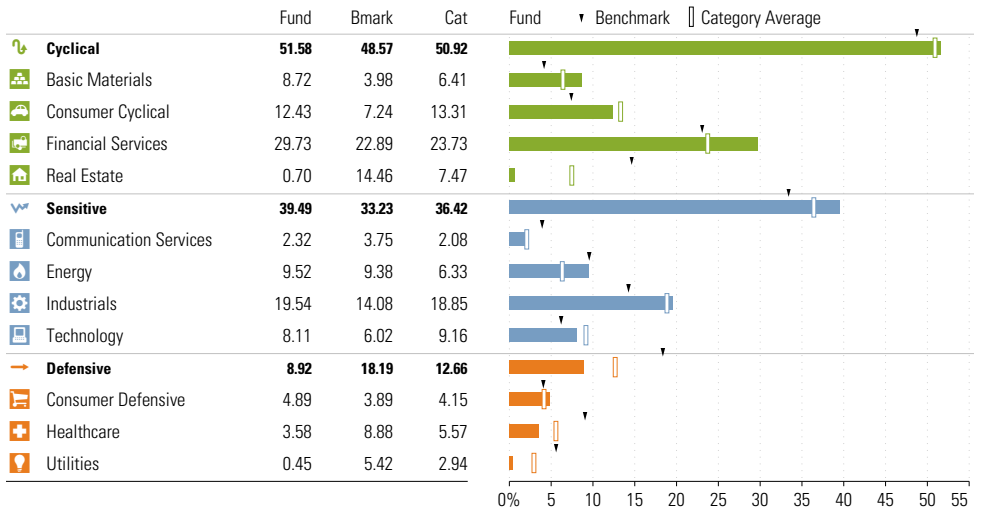


## Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	91.07	95.39
Non-US Stocks	2.61	2.80
Bonds	0.00	-0.01
Cash	6.21	1.68
Other	0.11	0.15
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2022



## Top 15 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ DFA Short Term Investment	4.83	4.83	—	—
⊕ S+p500 Emini Fut Mar22 Xcme 20220318	1.34	6.18	—	—
⊕ Ssc Government Mm Gvmxx	1.28	7.45	—	—
PDC Energy Inc	0.86	8.31	49.51	Energy
Element Solutions Inc	0.84	9.15	-9.47	Basic Materials
Alcoa Corp	0.83	9.98	51.28	Basic Materials
Popular Inc	0.78	10.76	0.30	Financial Services
Amkor Technology Inc	0.76	11.52	-12.18	Technology
⊖ Old National Bancorp	0.72	12.24	-8.83	Financial Services
⊖ Webster Financial Corp	0.71	12.95	1.22	Financial Services
Murphy Oil Corp	0.68	13.64	55.27	Energy
Valley National Bancorp	0.67	14.31	-4.51	Financial Services
Antero Resources Corp	0.66	14.96	74.46	Energy
Acadia Healthcare Co Inc	0.64	15.61	7.96	Healthcare
WESCO International Inc	0.63	16.24	-1.10	Industrials

**Total Holdings 1025**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Federated Hermes Govt Ultrashort R6 FGULX

**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 4 of the 5 years it's been in existence.

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

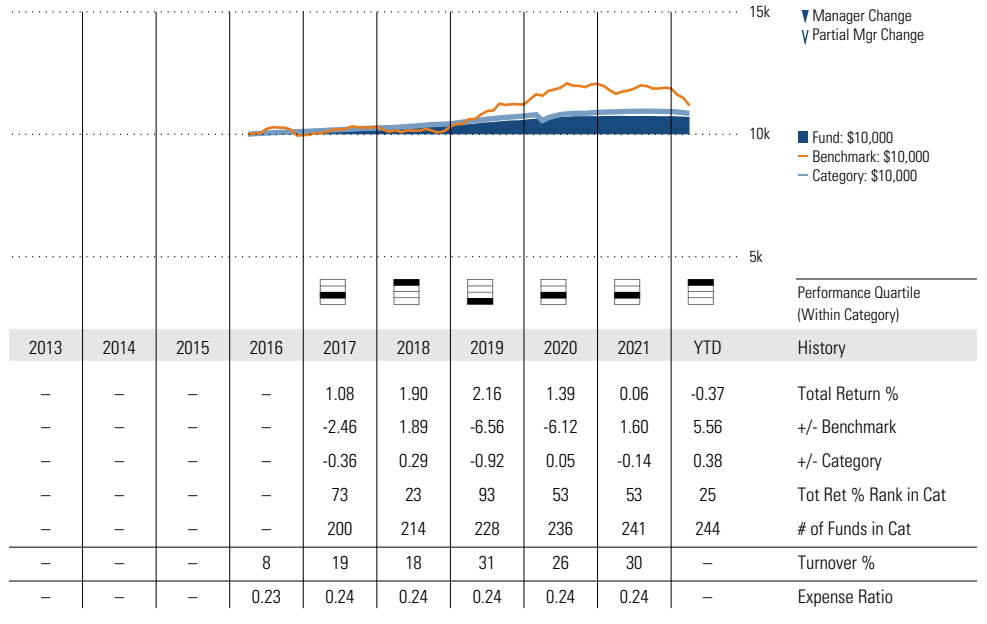
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 48.94% lower than the Ultrashort Bond category average.

## Morningstar Investment Management LLC Analysis

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

## 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	-	0.63
Beta	0.08	-	0.17
R-Squared	35.54	-	19.54
Standard Deviation	0.57	4.03	1.85
Sharpe Ratio	0.46	0.27	0.16
Tracking Error	3.72	-	3.91
Information Ratio	-0.21	-	-0.21
Up Capture Ratio	14.39	-	26.76
Down Capture Ratio	-0.46	-	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 R6 FGULX

**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

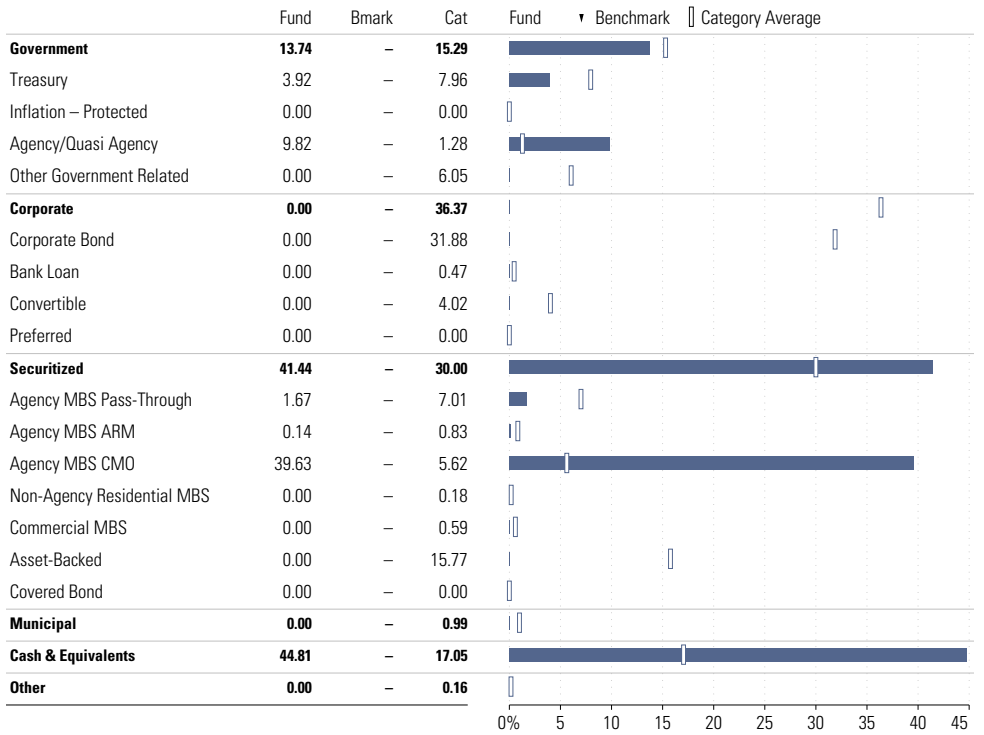


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.00
Bonds	55.19	79.43
Cash	44.81	16.29
Other	0.00	4.28
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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

# PIMCO Income Instl PIMIX

**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.

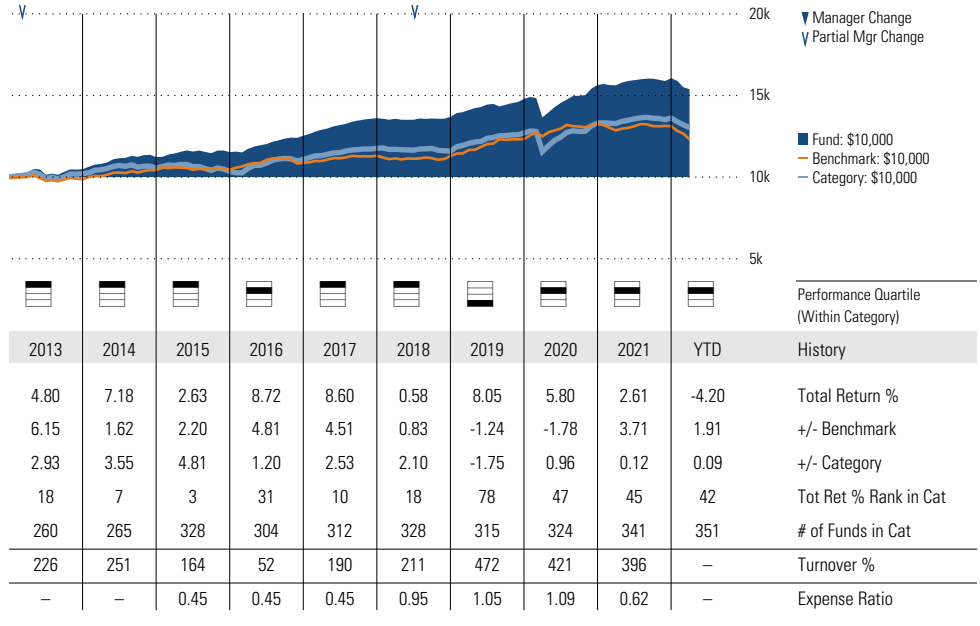
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.62 is 38% lower than the Multisector Bond category average.

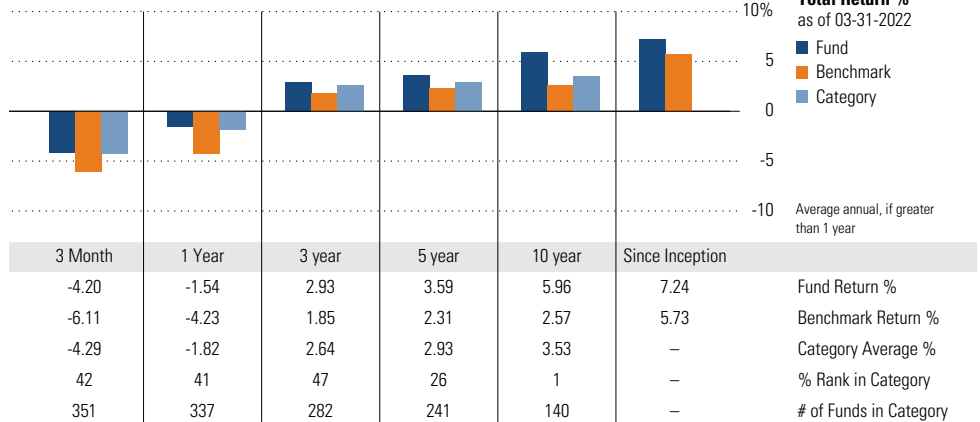
## Morningstar Investment Management LLC Analysis

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

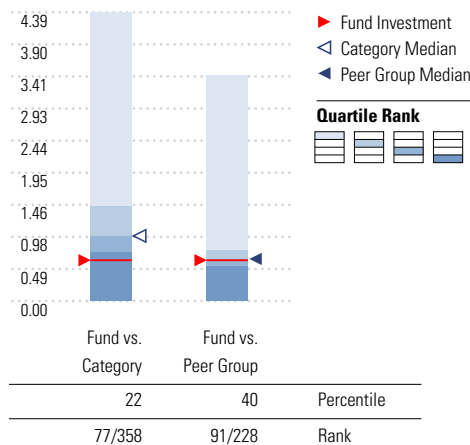
## Growth of \$10,000



## 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	1.60	-	1.04
Beta	0.77	-	1.12
R-Squared	27.48	-	38.26
Standard Deviation	6.06	4.13	7.87
Sharpe Ratio	0.40	0.31	0.35
Tracking Error	5.24	-	6.39
Information Ratio	0.21	-	0.21
Up Capture Ratio	89.82	-	115.14
Down Capture Ratio	63.37	-	100.85

## Portfolio Metrics

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

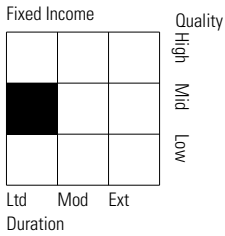
# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

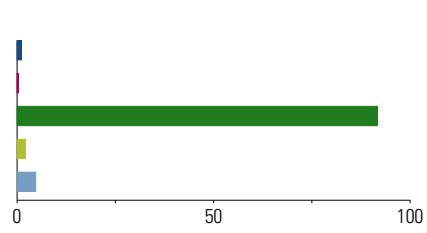
**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 03-31-2022

### Style Breakdown



## Asset Allocation as of 03-31-2022

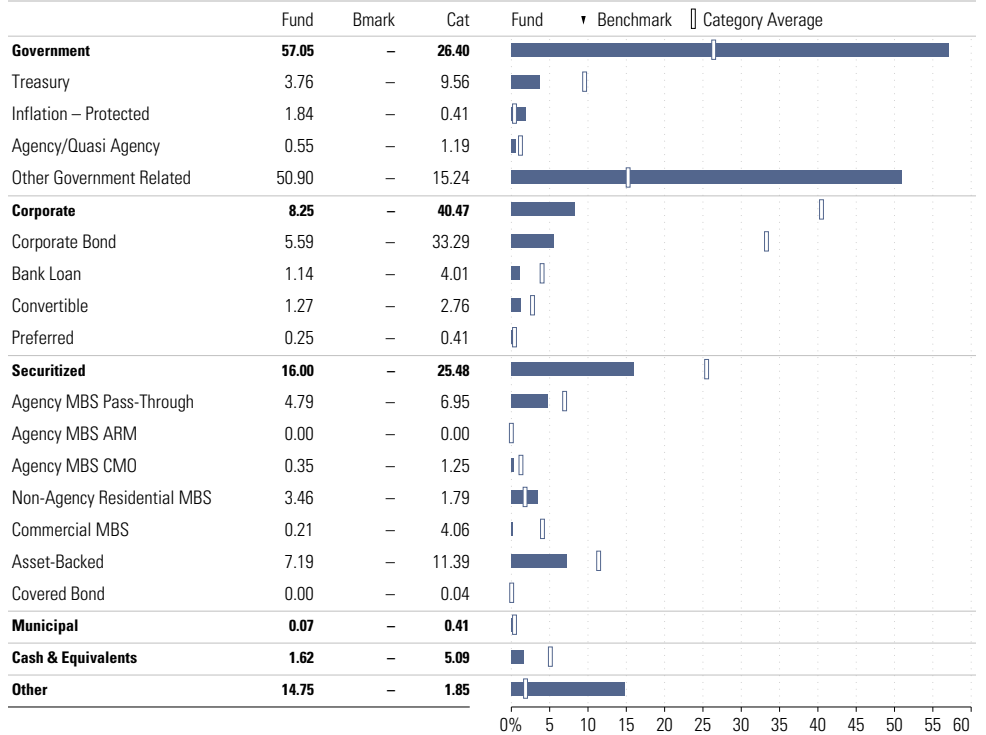


Asset Class	Net %	Cat%
US Stocks	1.12	2.08
Non-US Stocks	0.33	0.11
Bonds	91.70	101.02
Cash	2.10	-1.91
Other	4.74	-1.29
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### 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.

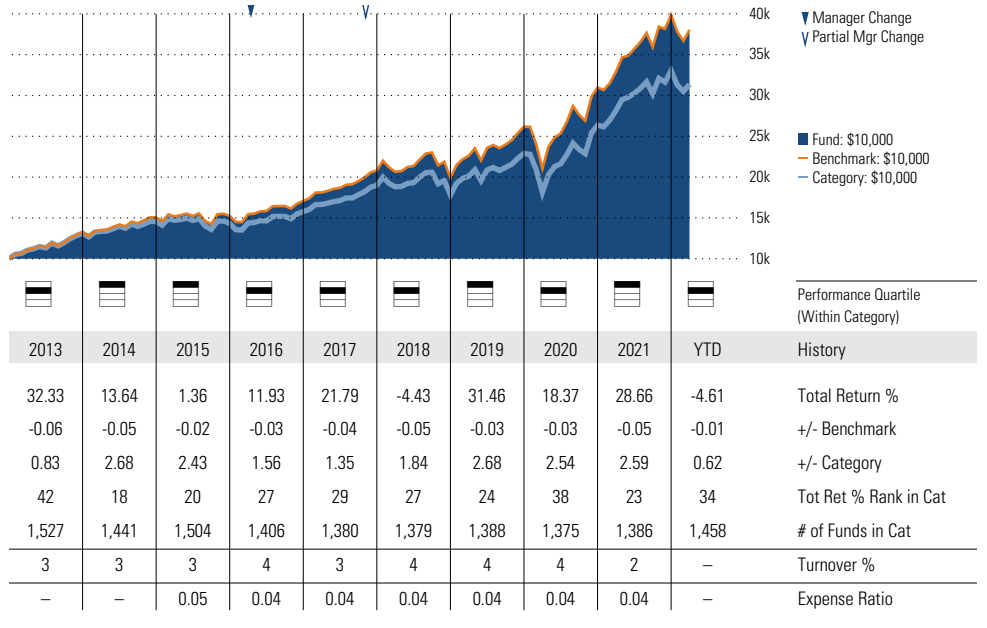
## Morningstar Investment Management LLC Analysis

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.

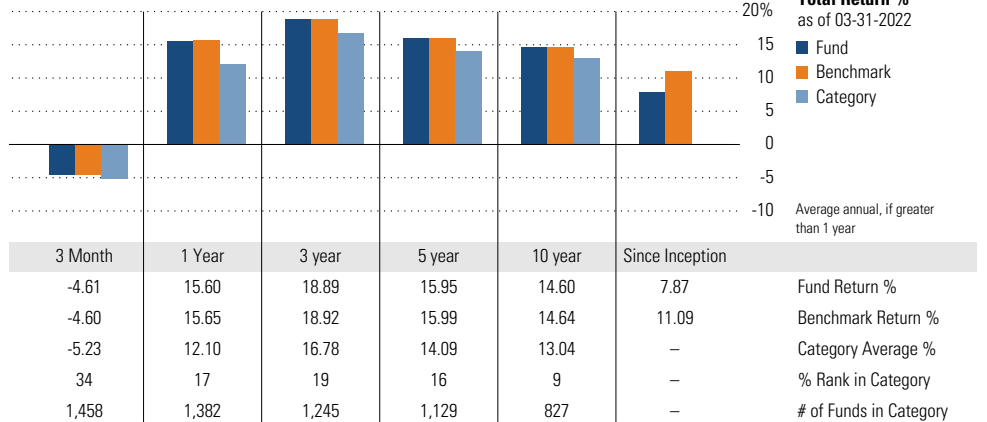
## ESG Metrics

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

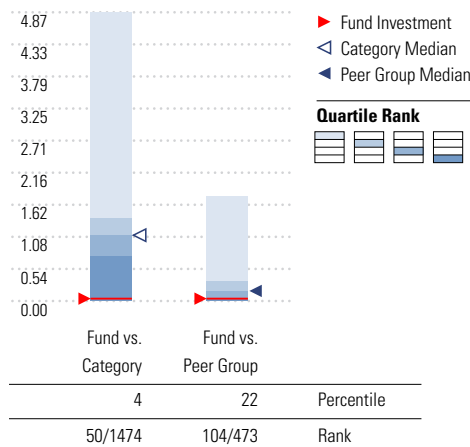
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 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™



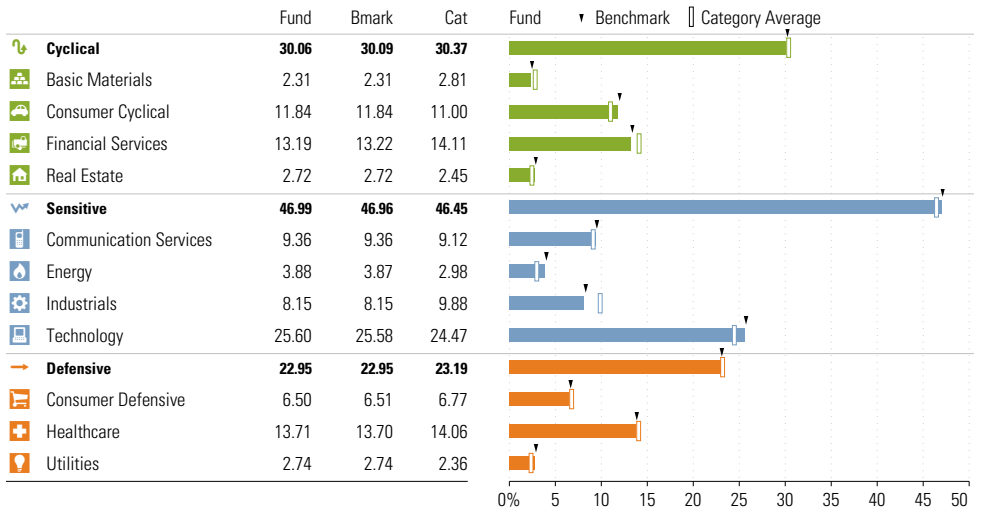
## Style Breakdown



## 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



## 3-Year Risk Metrics

Metric	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

Metric	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

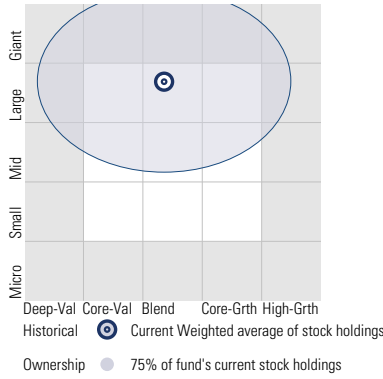
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

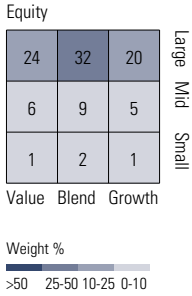
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 03-31-2022

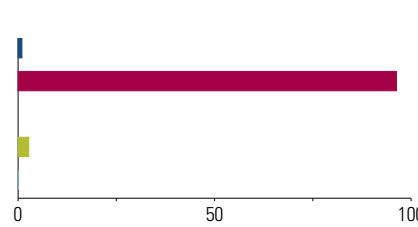
Morningstar Style Box™



## Style Breakdown

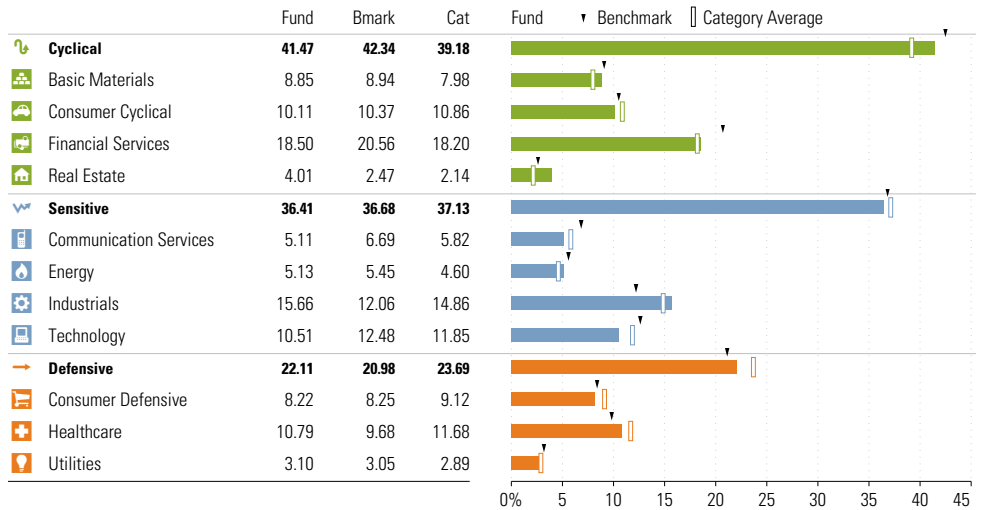


## Asset Allocation as of 03-31-2022



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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 Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.59 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 88.14% lower than the Diversified Emerging Mkts category average.

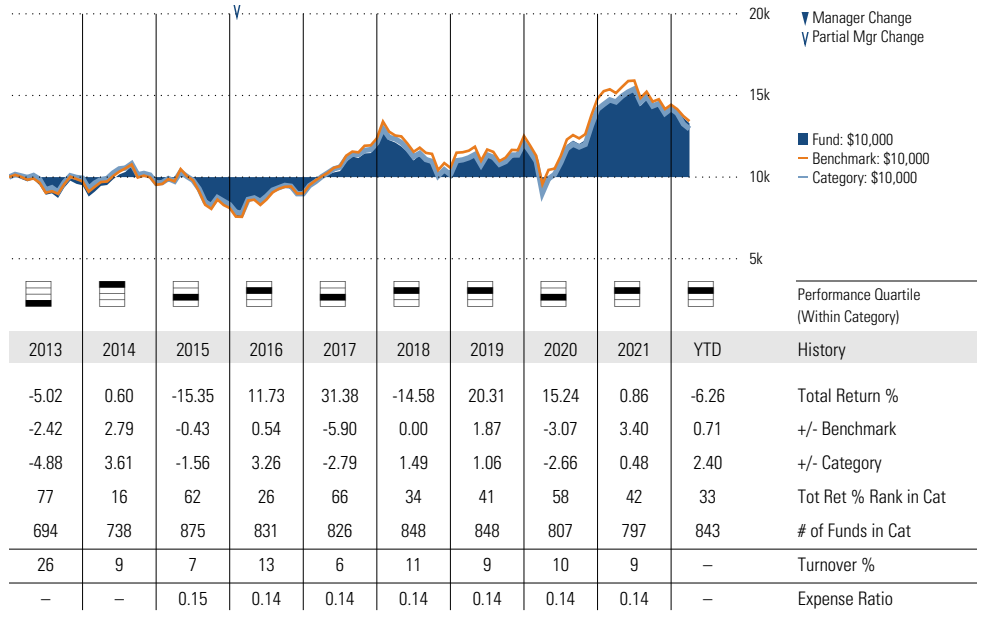
## Morningstar Investment Management LLC Analysis

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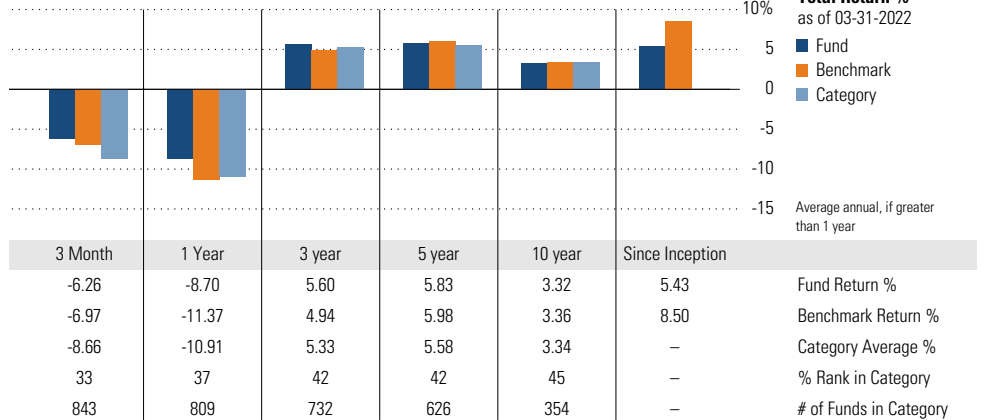
## ESG Metrics

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

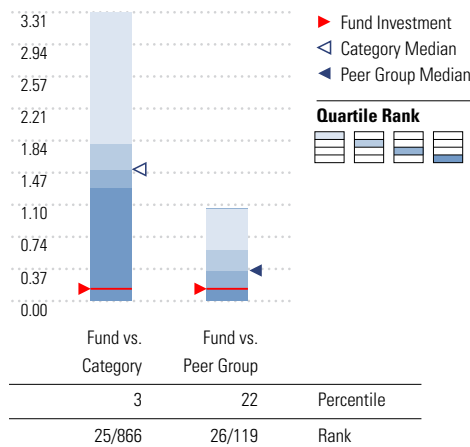
## Growth of \$10,000



## 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

Metric	Fund	Bmark	Cat
Alpha	0.81	-	0.37
Beta	0.97	-	1.00
R-Squared	97.11	-	88.96
Standard Deviation	17.91	18.28	19.51
Sharpe Ratio	0.36	0.32	0.32
Tracking Error	3.11	-	6.33
Information Ratio	0.21	-	-0.01
Up Capture Ratio	96.83	-	101.11
Down Capture Ratio	93.51	-	100.73

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	12.52	12.40	11.75
Price/Book Ratio	1.83	1.77	2.10
Geom Avg Mkt Cap \$B	24.41	40.80	48.50
ROE	17.88	18.08	19.38

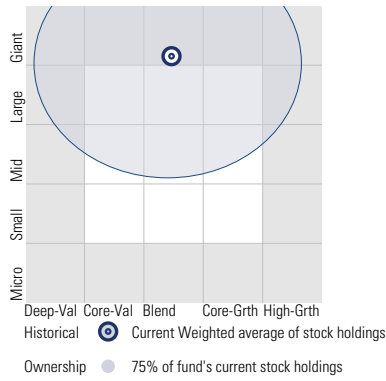
# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**  
Diversified Emerging Mkts

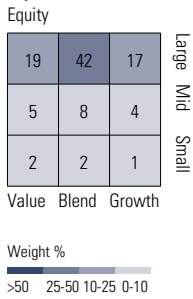
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2022

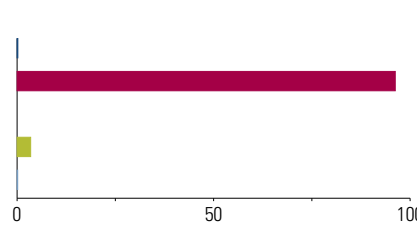
Morningstar Style Box™



## Style Breakdown

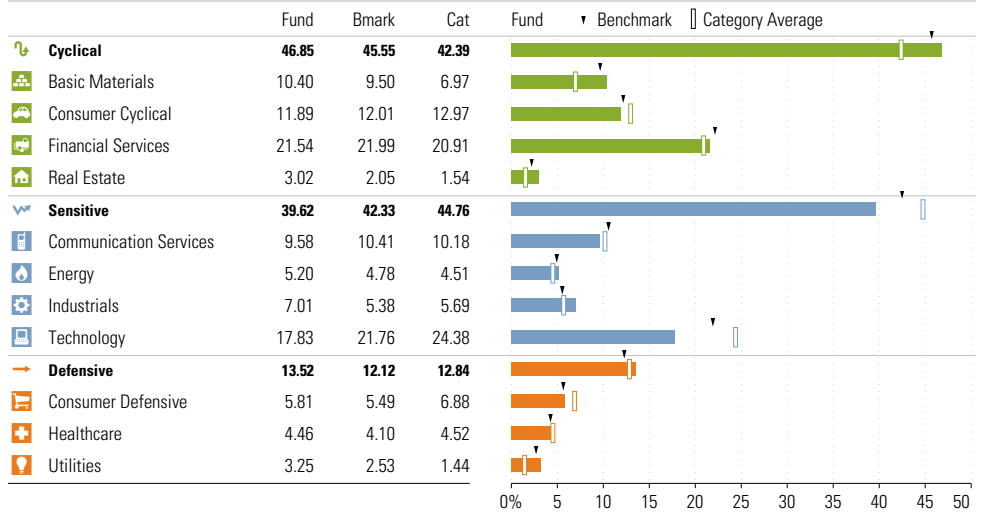


## Asset Allocation as of 03-31-2022

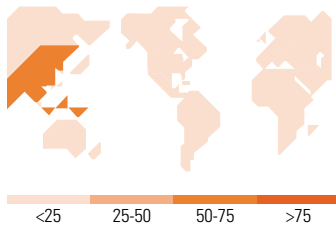


Asset Class	Net %	Cat%
US Stocks	0.19	2.90
Non-US Stocks	96.22	94.97
Bonds	0.00	0.01
Cash	3.45	2.35
Other	0.15	-0.24
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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 %
Americas	10.70	12.82	Greater Europe	14.26	11.97	Developed Markets	23.51			
North America	0.13	2.77	United Kingdom	0.00	0.75	Emerging Markets	76.49			
Central/Latin	10.57	10.05	W euro-ex UK	0.39	2.03	Not Available	0.00			
			Emrgng Europe	1.00	3.85					
			Africa	12.87	5.34					

## Top 10 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Taiwan Semiconductor Manufacturing Co Ltd	5.08	5.08	-2.48	Technology
⊖ Tencent Holdings Ltd	3.56	8.64	-21.54	Communication Svc
⊖ Alibaba Group Holding Ltd Ordinary Shares	2.50	11.14	2.10	Consumer Cyclical
⊕ Slbbh1142	1.67	12.81	-	-
⊖ Reliance Industries Ltd	1.46	14.27	11.26	Energy
⊕ Mktliq 12/31/2049	1.40	15.67	-	-
⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR	1.27	16.94	-13.02	Technology
⊖ Infosys Ltd	1.14	18.08	1.01	Technology
⊕ Vale SA	0.98	19.06	27.40	Basic Materials
⊖ Meituan Class B	0.95	20.01	-30.25	Consumer Cyclical

**Total Holdings 4554**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Portfolio Manager(s)

John Madziyire since 11-2021

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022

## Growth of \$10,000



## 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	-	0.12
Beta	0.93	-	0.89
R-Squared	98.69	-	78.62
Standard Deviation	4.05	4.33	4.52
Sharpe Ratio	1.33	1.27	1.17
Tracking Error	0.56	-	2.27
Information Ratio	-0.15	-	-0.47
Up Capture Ratio	94.98	-	89.99
Down Capture Ratio	88.91	-	89.93

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	7.50	4.52	6.20
Avg Eff Maturity	7.90	-	6.87

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

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

**Style Breakdown**



**Asset Allocation** as of 03-31-2022

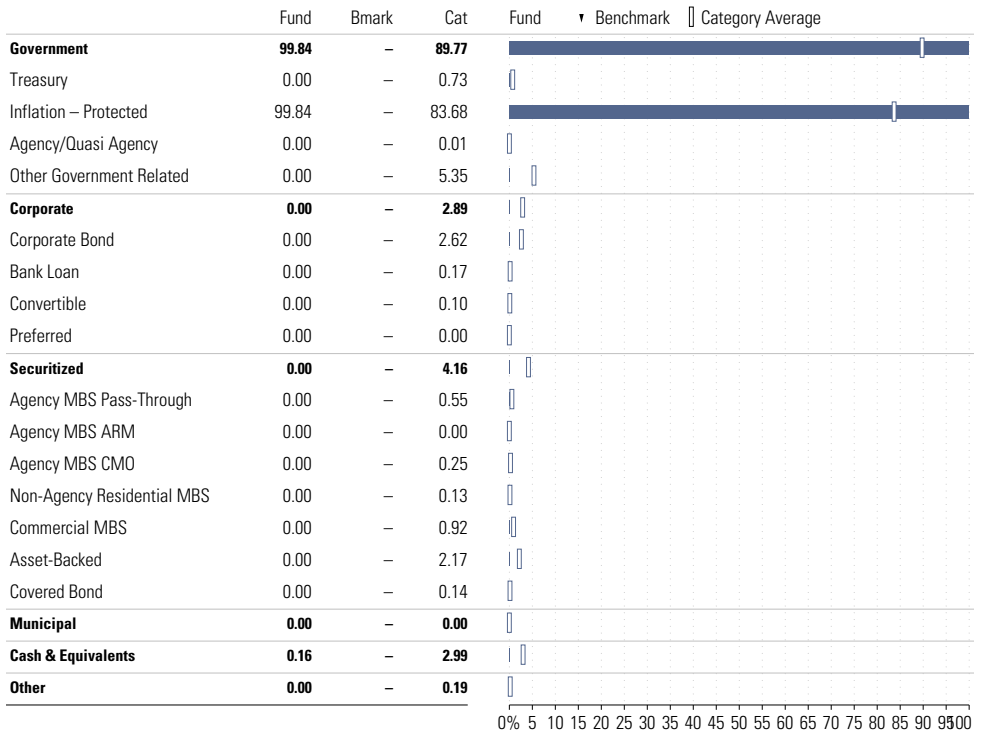


Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	99.84	97.98
Cash	0.16	1.52
Other	0.00	0.43
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

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

**Sector Weighting** as of 03-31-2022



**Top 10 Holdings** as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes	-	6.07	6.07	-
⊕ United States Treasury Notes	-	3.92	9.98	-
⊕ United States Treasury Notes	-	3.89	13.88	-
⊕ United States Treasury Notes	-	3.55	17.43	-
⊕ United States Treasury Notes	-	3.48	20.92	-
⊕ United States Treasury Notes	-	3.32	24.24	-
⊕ United States Treasury Notes	-	3.17	27.41	-
United States Treasury Notes	-	3.15	30.57	-
United States Treasury Notes	-	3.08	33.64	-
⊕ United States Treasury Notes	-	2.87	36.51	-

**Total Holdings** 47

⊕ 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.

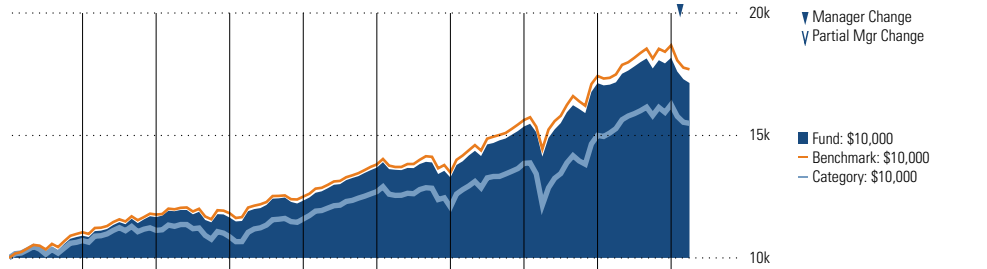
## Morningstar Investment Management LLC Analysis

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

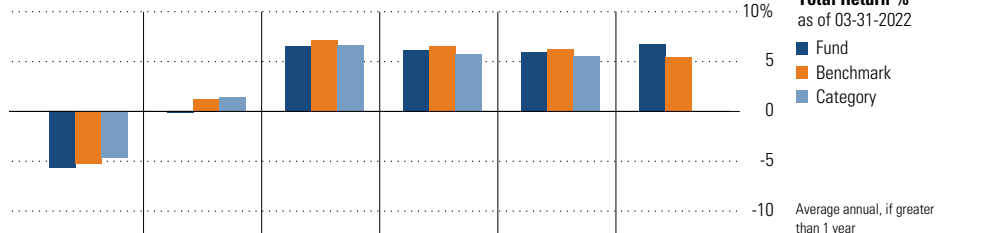
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



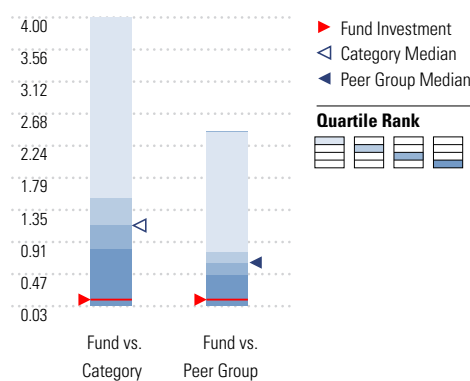
	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Performance Quartile (Within Category)
											History
Total Return %	9.08	6.95	-0.17	5.96	10.92	-2.95	15.68	11.51	6.05	-5.67	
+/- Benchmark	-1.39	0.40	-0.62	0.19	0.41	-0.54	-0.21	0.00	-1.14	-0.42	
+/- Category	1.85	2.93	2.15	-0.66	1.06	2.09	0.87	2.65	-2.19	-0.98	
Tot Ret % Rank in Cat	33	9	12	54	30	14	36	27	85	76	
# of Funds in Cat	547	531	583	550	531	548	521	485	490	492	
Turnover %	19	15	16	9	6	11	9	23	5	-	
Expense Ratio	-	-	-	-	-	-	-	-	-	-	

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	-5.67	-0.18	6.52	6.15	5.95	6.78	
Benchmark Return %	-5.25	1.19	7.14	6.59	6.25	5.42	
Category Average %	-4.69	1.43	6.65	5.75	5.53	-	
% Rank in Category	76	78	53	37	31	-	
# of Funds in Category	492	481	448	419	277	-	

## 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	-0.61	-	-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

	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

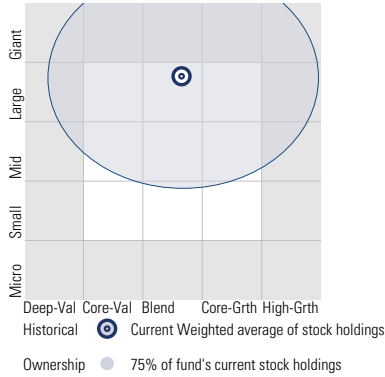
# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Allocation--30% to 50%  
Equity

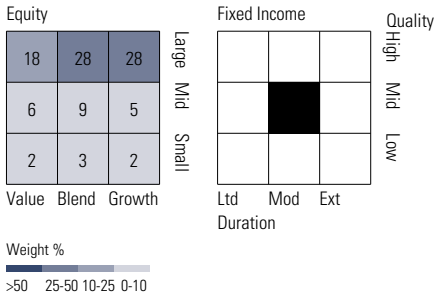
**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Style Analysis as of 03-31-2022

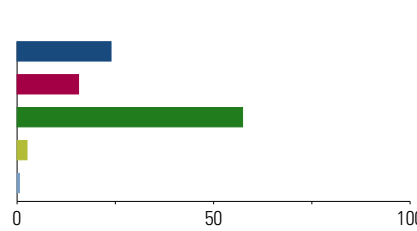
Morningstar Style Box™



## Style Breakdown

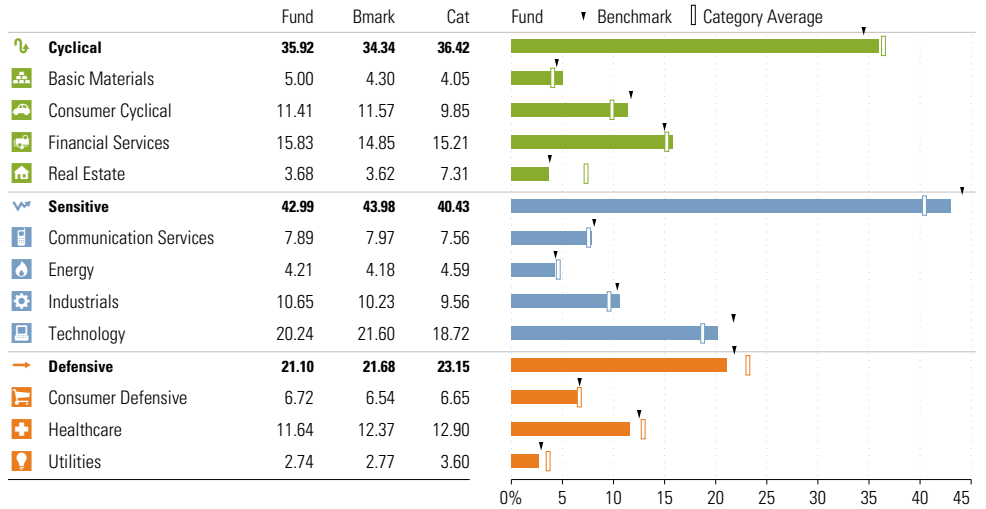


## Asset Allocation as of 03-31-2022



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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.

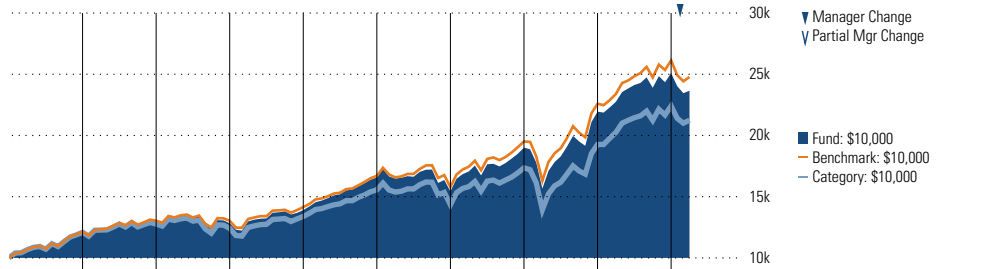
## Morningstar Investment Management LLC Analysis

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

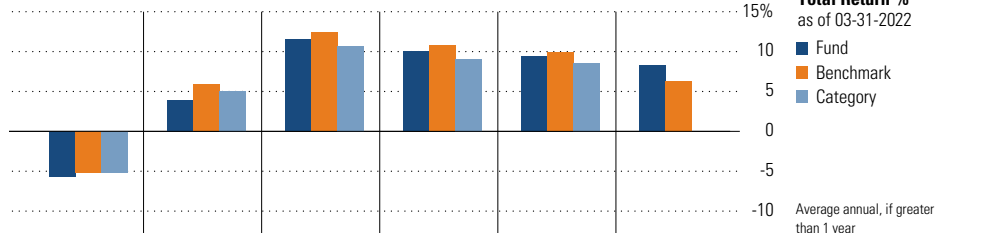
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

## Growth of \$10,000



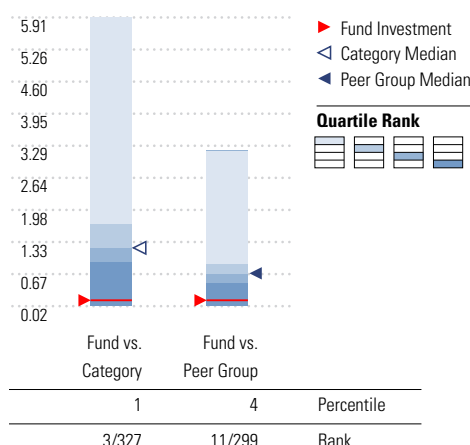
	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Performance Quartile (Within Category)
	21.20	7.18	-1.17	8.33	19.21	-6.90	23.13	15.45	14.35	-5.72	History
	-0.07	-0.32	-1.14	-0.23	1.18	-1.37	-0.54	-0.33	-1.30	-0.54	Total Return %
	-0.11	1.47	1.60	0.40	3.41	1.03	1.78	1.94	-2.15	-0.57	+/- Benchmark
	53	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

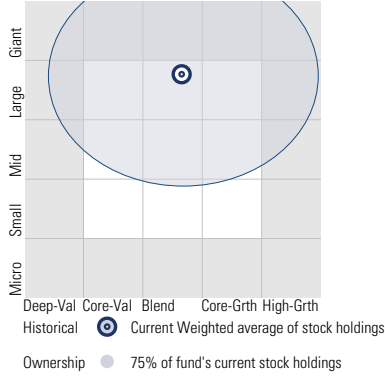
# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Allocation--70% to 85%  
Equity

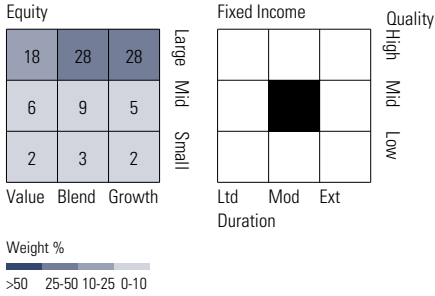
**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Style Analysis as of 03-31-2022

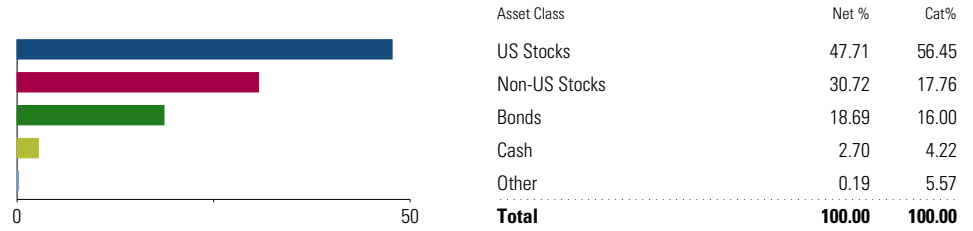
Morningstar Style Box™



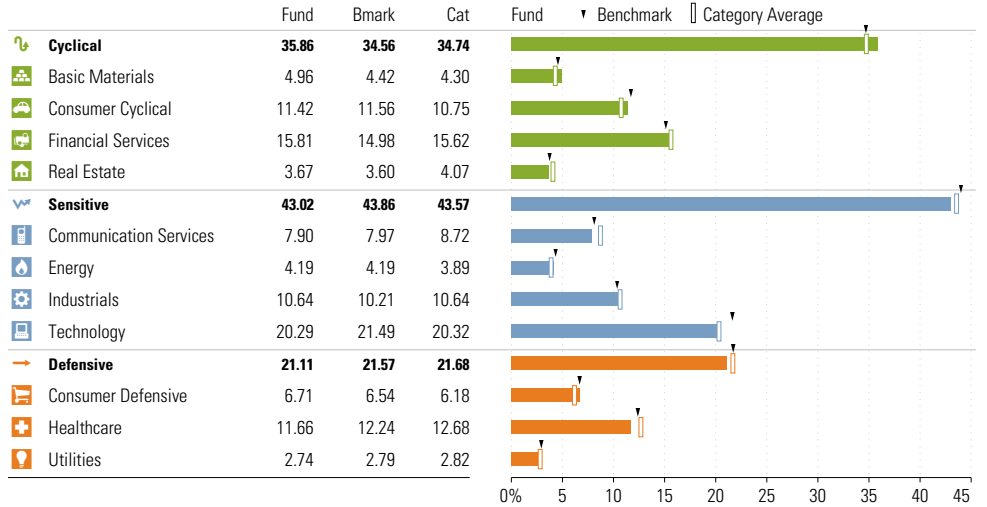
## Style Breakdown



## 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.

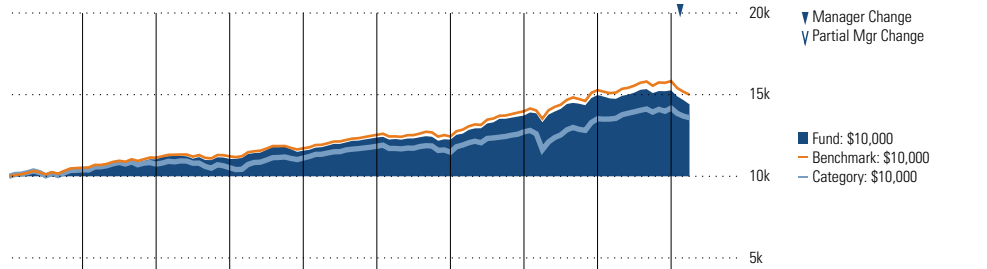
## Morningstar Investment Management LLC Analysis

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

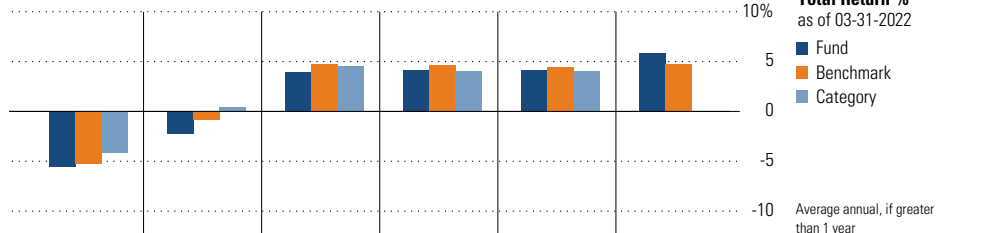
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



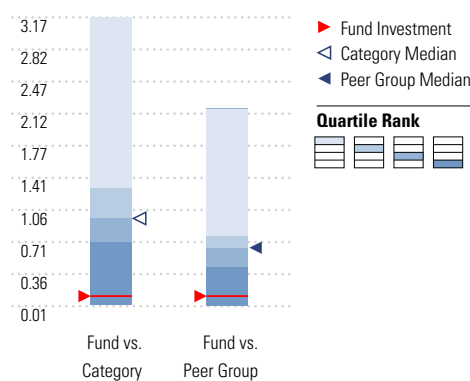
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Performance Quartile (Within Category)
Total Return %	3.40	6.76	0.22	4.58	6.98	-1.05	12.05	9.13	1.92	-5.61	History
+/- Benchmark	-1.84	0.92	-0.51	0.17	-0.06	-0.24	-0.38	-0.13	-1.69	-0.35	
+/- Category	-0.62	3.22	2.29	-0.97	0.73	2.09	0.85	1.84	-3.12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

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2022
Fund Return %	-5.61	-2.29	3.90	4.11	4.11	5.90	Fund
Benchmark Return %	-5.26	-0.86	4.72	4.68	4.49	4.79	Benchmark
Category Average %	-4.17	0.41	4.56	4.02	4.09	-	Category
% Rank in Category	80	88	68	49	45	-	
# of Funds in Category	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.

Category	Peer Group	Percentile
1	1	Rank
2/195	1/187	Rank

## 3-Year Risk Metrics

Metric	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

Metric	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%

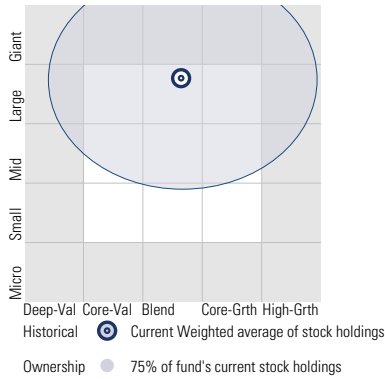
**Morningstar Index**

Morningstar US Con Tgt Alloc NR USD

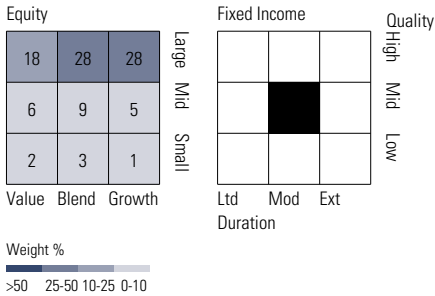
Equity

## Style Analysis as of 03-31-2022

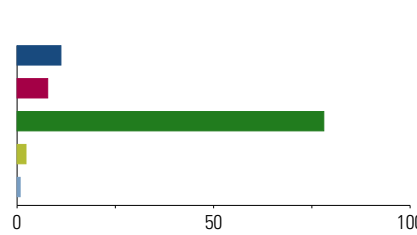
Morningstar Style Box™



## Style Breakdown

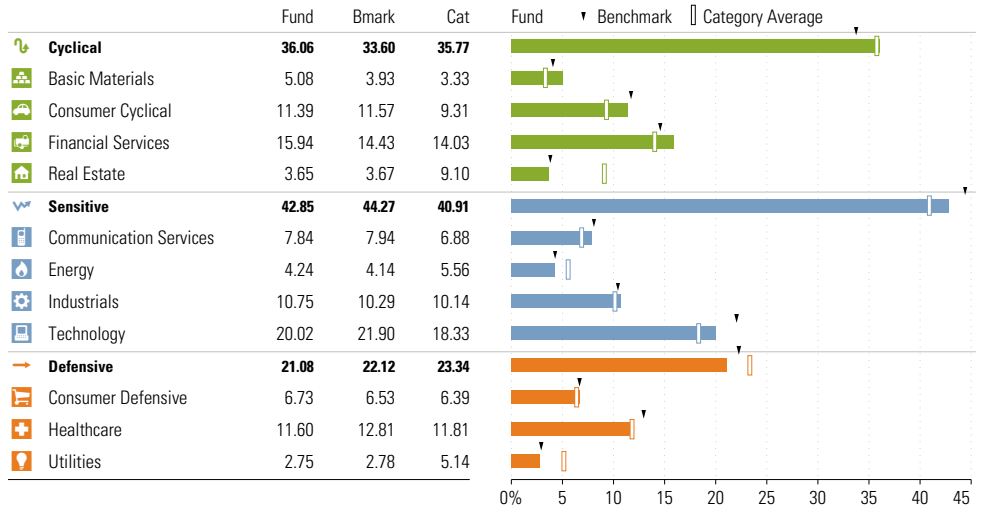


## Asset Allocation as of 03-31-2022



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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.

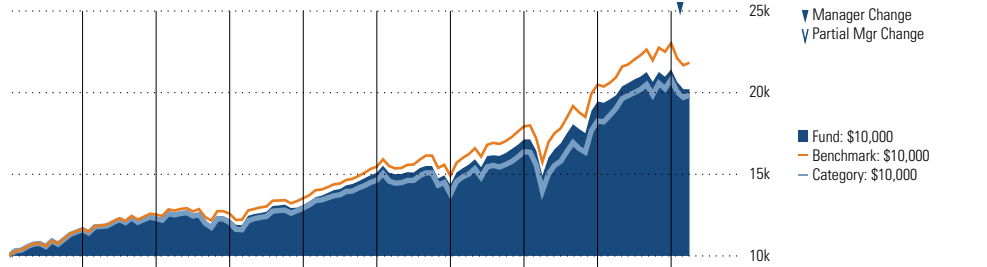
## Morningstar Investment Management LLC Analysis

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

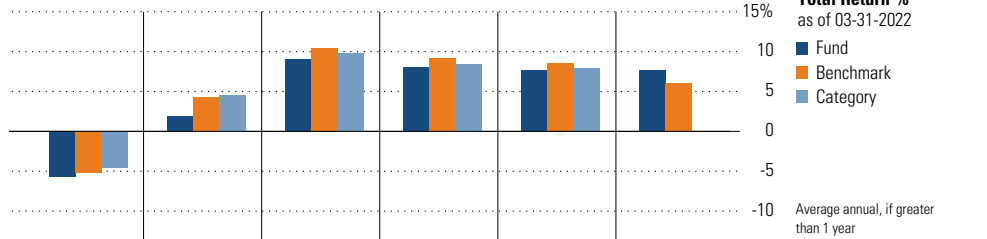
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

## Growth of \$10,000



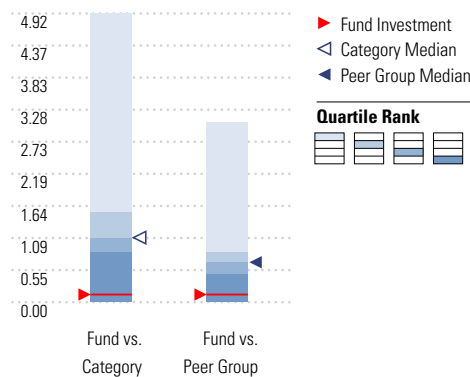
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Performance Quartile (Within Category)
Fund: \$10,000	15.04	7.07	-0.57	7.13	15.04	-4.91	19.37	13.59	10.08	-5.66	History
Benchmark: \$10,000	-1.49	-0.50	-0.93	-0.47	0.76	-1.25	-0.96	-0.67	-2.29	-0.49	Total Return %
Category: \$10,000	-1.44	0.86	1.36	-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



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

Metric	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

Metric	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%

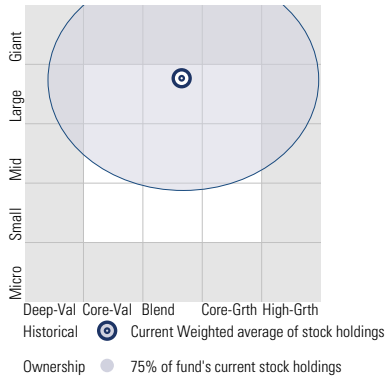
**Morningstar Index**

Morningstar US Mod Tgt Alloc NR USD

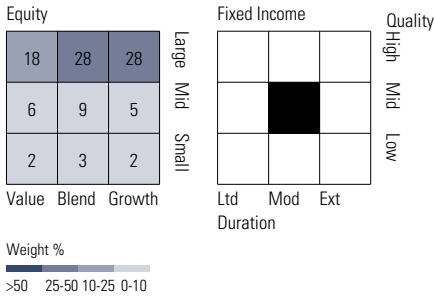
Equity

## Style Analysis as of 03-31-2022

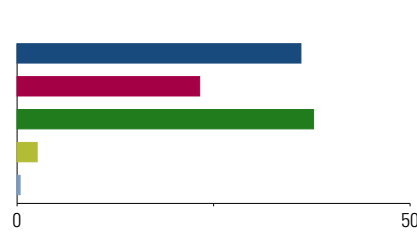
Morningstar Style Box™



## Style Breakdown

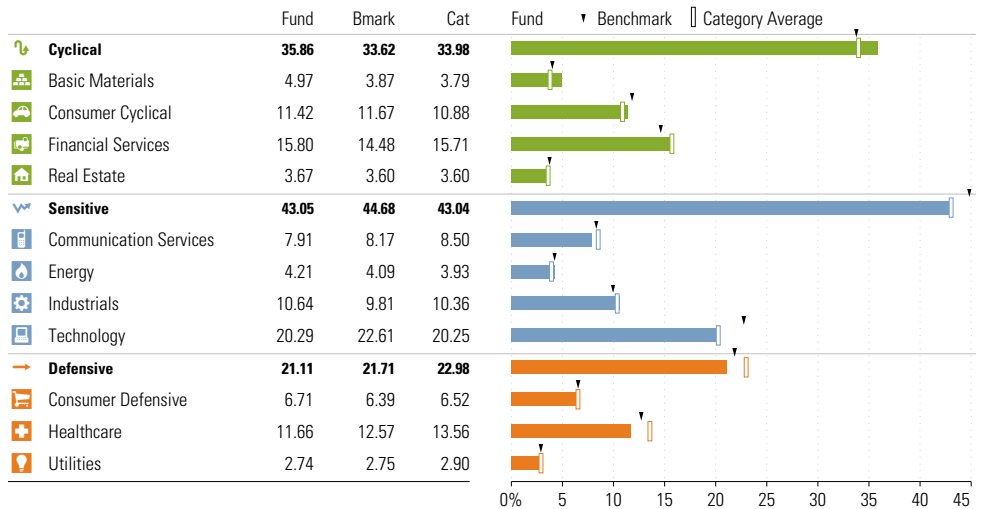


## Asset Allocation as of 03-31-2022



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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.

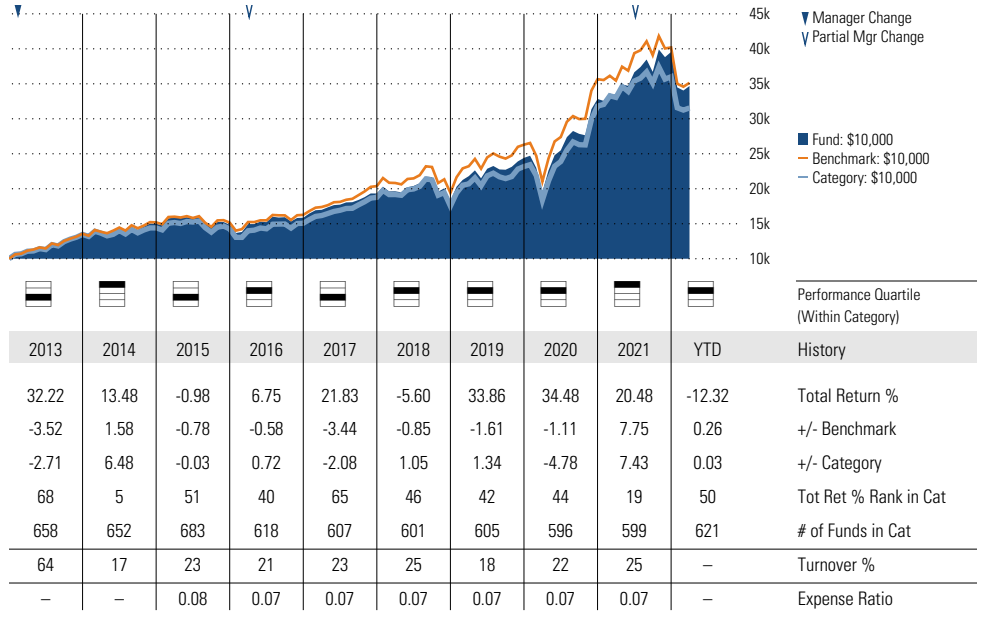
## Morningstar Investment Management LLC Analysis

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

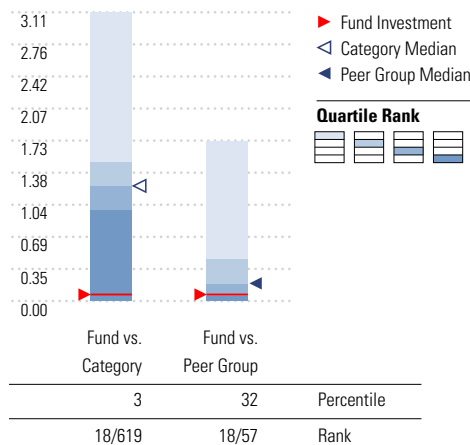
## Growth of \$10,000



## 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

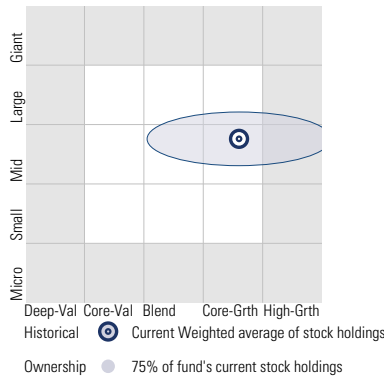
# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**  
Mid-Cap Growth

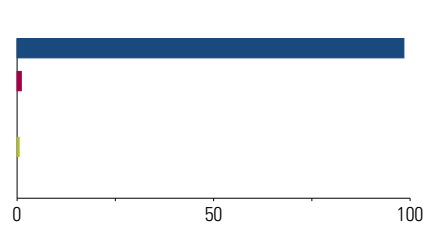
**Morningstar Index**  
Russell Mid Cap Growth TR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Asset Allocation as of 03-31-2022

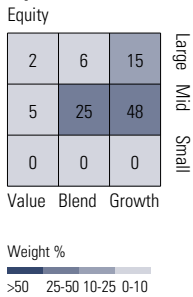


Asset Class	Net %	Cat%
US Stocks	98.42	94.18
Non-US Stocks	1.07	3.57
Bonds	0.00	0.07
Cash	0.51	1.90
Other	0.00	0.29
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>26.41</b>	<b>26.12</b>	<b>30.01</b>			
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			
<b>Sensitive</b>	<b>54.92</b>	<b>55.05</b>	<b>48.70</b>			
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			
<b>Defensive</b>	<b>18.68</b>	<b>18.84</b>	<b>21.29</b>			
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 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

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

## Portfolio Metrics

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

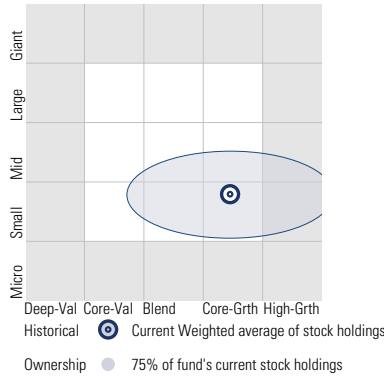
# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

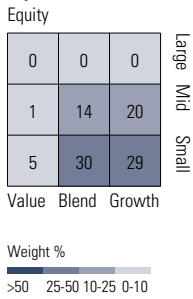
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2022

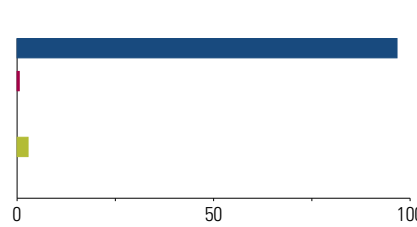
Morningstar Style Box™



## Style Breakdown



## 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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>27.79</b>	<b>24.56</b>	<b>27.27</b>			
Basic Materials	1.99	3.55	2.73			
Consumer Cyclical	12.38	12.23	12.55			
Financial Services	4.93	5.49	9.04			
Real Estate	8.49	3.29	2.95			
<b>Sensitive</b>	<b>48.09</b>	<b>45.60</b>	<b>46.36</b>			
Communication Services	3.66	3.49	2.44			
Energy	2.86	3.41	2.02			
Industrials	14.20	16.26	16.86			
Technology	27.37	22.44	25.04			
<b>Defensive</b>	<b>24.12</b>	<b>29.84</b>	<b>26.37</b>			
Consumer Defensive	3.02	4.25	3.71			
Healthcare	20.47	25.07	22.20			
Utilities	0.63	0.52	0.46			

## 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 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.

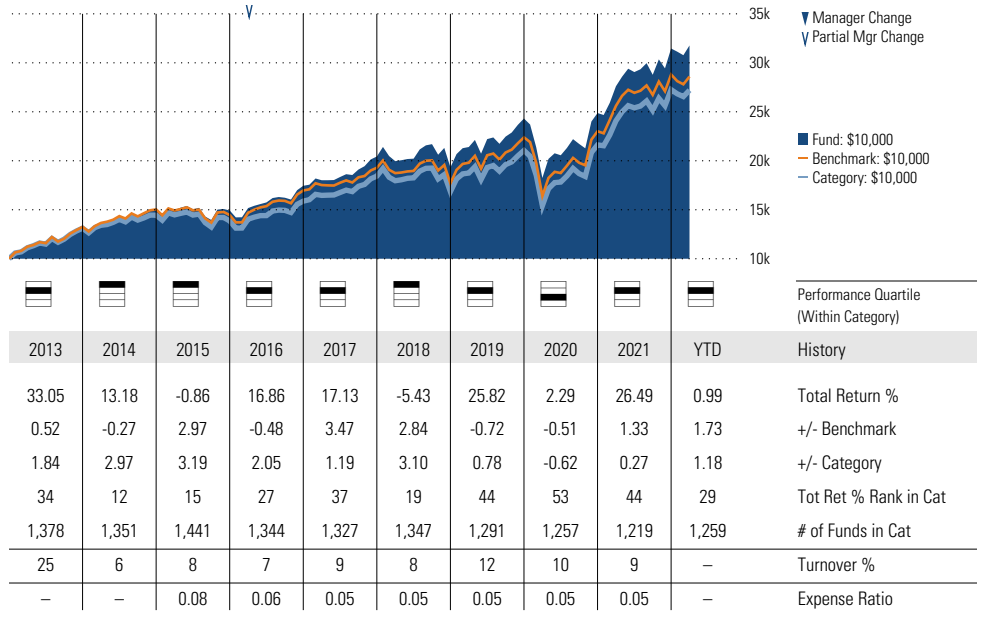
## Morningstar Investment Management LLC Analysis

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.

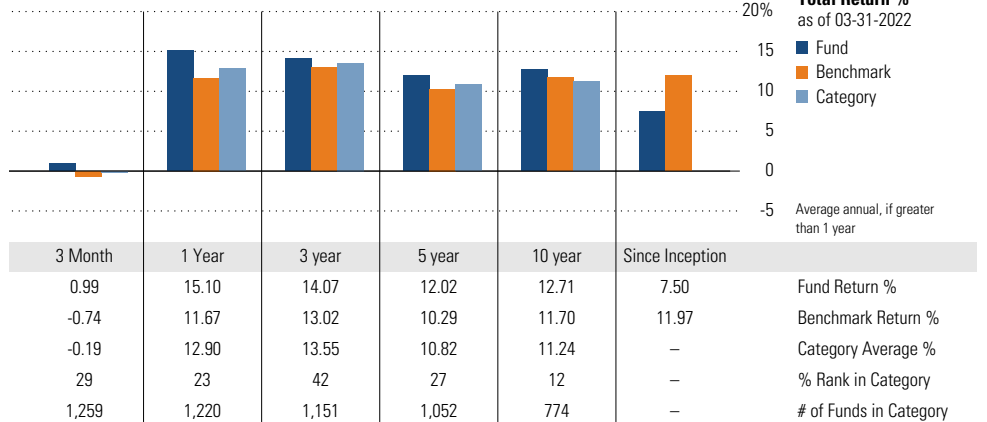
## ESG Metrics

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

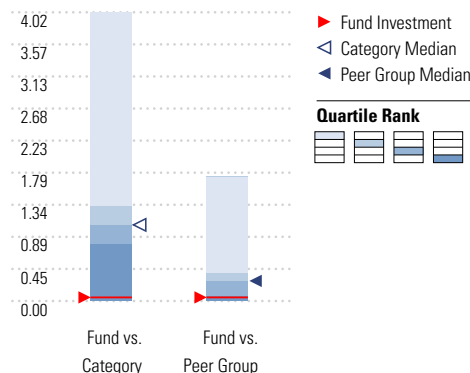
## Growth of \$10,000



## 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

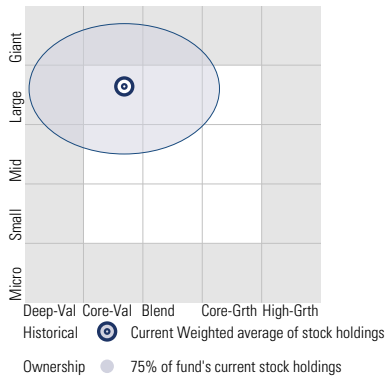
# Vanguard Value Index Adm VVIAX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 03-31-2022

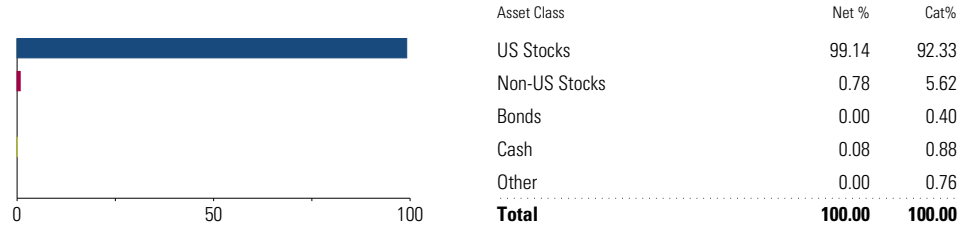
Morningstar Style Box™



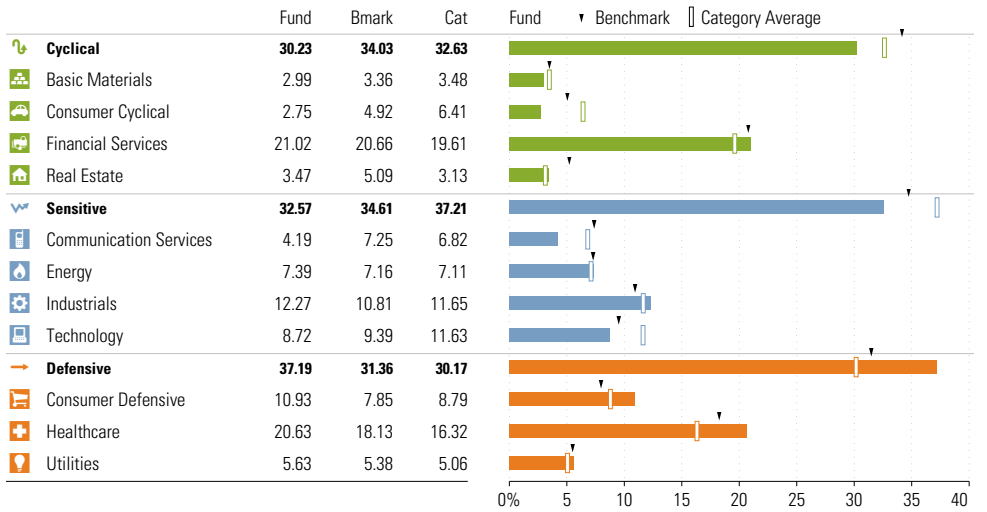
## Style Breakdown



## 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