# American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Turnover %

Expense Ratio

# Portfolio Manager(s)

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

### **Quantitative Screens**

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

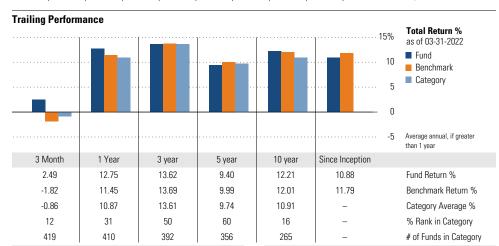
## **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

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



53

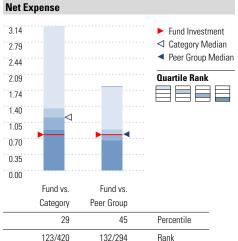
0.76

55

0.78

65

0.77



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.63	_	-0.43
Beta	0.85	_	1.02
R-Squared	95.64	_	95.69
Standard Deviation	19.00	21.94	22.90
Sharpe Ratio	0.73	0.67	0.64
Tracking Error	5.20	-	5.20
Information Ratio	-0.01	_	-0.09
Up Capture Ratio	89.51	_	100.60
Down Capture Ratio	84.13	_	102.56

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



61

67

66

0.80

66

0.80

49

0.78

47

0.76

# American Century Mid Cap Value I AVUAX

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

Morningstar Index

Russell Mid Cap Value TR USD

# Style Analysis as of 03-31-2022

Morningstar Style Box™



# Style Breakdown

Equity

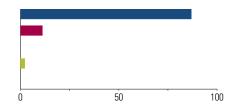
-quit,			
10	9	1	Large
30	26	5	Mid
12	6	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

**Total Holdings** 102



# American Funds Capital World Gr&Inc R6 RWIGX

24

36

35

0.45

35

0.45

35

0.45

49

0.44

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

Turnover %

Expense Ratio

# Portfolio Manager(s)

Sung Lee since 02-2006 Alfonso Barroso since 02-2007 Michael Cohen since 11-2014 Lara Pellini since 02-2019 Jin Lee since 02-2019 Leo Hee since 10-2019 Jeremy Burge since 01-2020 Renaud Samyn since 02-2020

## **Quantitative Screens**

Performance: The fund has finished in the World Large-Stock 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 16.17 years.

Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.42 is 56.7% lower than the World Large-Stock Blend category average.

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

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

# **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 25.28 4.36 -1.88 6.85 25.08 -9 97 25.74 15.78 15.15 -7.47 Total Return % 2.48 0.20 0.48 -1.01 1.11 -0.56 -0.86 -0.47 -3.39 -2.11 +/- Benchmark 2.80 1.20 0.69 -0.96 -0.08 0.09 0.48 2.82 -2.57 -1.27 +/- Category 49 39 64 45 21 56 52 34 78 70 Tot Ret % Rank in Cat 264 334 # of Funds in Cat 231 252 254 298 312 335 364



23

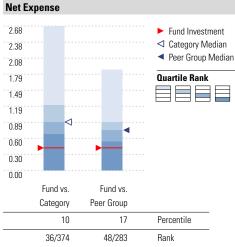
0.43

36

0.42

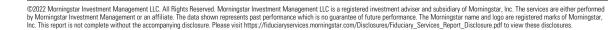
32

0.41



3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	-1.48	_	-0.80
Beta	0.95	_	0.97
R-Squared	98.79	_	92.99
Standard Deviation	16.38	17.22	17.36
Sharpe Ratio	0.70	0.80	0.72
Tracking Error	2.03	_	4.57
Information Ratio	-1.16	_	-0.32
Up Capture Ratio	91.19	_	95.53
Down Capture Ratio	96.99	_	99.42

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.13	17.88	18.52
Price/Book Ratio	3.01	2.75	2.88
Geom Avg Mkt Cap \$B	108.76	111.50	80.62
ROE	27.00	26.90	24.82





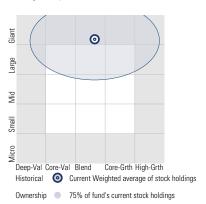
# American Funds Capital World Gr&Inc R6 RWIGX

# Morningstar Category World Large-Stock Blend

### Morningstar Index MSCI ACWI NR USD

# Style Analysis as of 03-31-2022

Morningstar Style Box™



# Style Breakdown

Equity

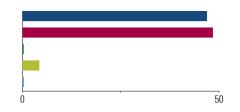
25	37	27	Large
3	4	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2022



Total	100.00	100.00
Other	0.31	1.19
Cash	4.20	1.71
Bonds	0.24	1.07
Non-US Stocks	48.37	39.15
US Stocks	46.88	56.87
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d t	Bench	mark	Categ	iory Ave	erage			
Դ	Cyclical	34.55	34.71	33.22		•	5011011		l outo	,0.,7	ugo	1		
A	Basic Materials	7.18	4.87	5.57		<b>'</b> ]								
A	Consumer Cyclical	9.59	11.28	10.87			[							
<b>F</b>	Financial Services	16.03	15.79	13.89			:							
侖	Real Estate	1.75	2.77	2.89		Ŏ								
W	Sensitive	42.48	43.39	43.26										
	Communication Services	6.61	8.39	7.43										
•	Energy	5.31	4.36	3.71			j							
Ф	Industrials	10.07	9.48	14.22										
	Technology	20.49	21.16	17.90										
<b>→</b>	Defensive	22.96	21.88	23.53										
Ħ	Consumer Defensive	8.22	7.07	7.69			0							
+	Healthcare	12.05	11.99	12.10										
•	Utilities	2.69	2.82	3.74		[								
					0%	5	10	15	20	25	30	35	40	45

# World Regions % Equity 03-31-2022



Greater Asia	Fund % 18.14	Cat % 13.43	
Japan	5.06	5.84	
Australasia	1.75	1.17	
Asia-4 Tigers	5.60	3.56	
Asia-ex 4 Tigers	5.73	2.86	
Not Classified	0.00	0.00	

Americas	Fund % 57.39	Cat % 62.94	Greater Europe	Fund % 24.46	Cat % 23.64	Market Maturity	Fund %
North America	53.48	62.30	United Kingdom	5.97	6.38	Developed Markets	90.31
Central/Latin	3.91	0.64	W euro-ex UK	18.44	16.70	Emerging Markets	9.69
			Emrgng Europe	0.00	0.21	Not Available	0.00
			Africa	0.05	0.35		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	4.04	4.04		
Microsoft Corp	3.73	7.77	-8.14	- Technology
→ Broadcom Inc	3.42	11.19	-4.75	Technology
	3.14	14.33	-2.48	Technology
⊕ Alphabet Inc Class C	1.70	16.04	-3.48	Communication Svc
⊕ UnitedHealth Group Inc	1.69	17.72	1.85	Healthcare
∀ Vale SA	1.64	19.36	27.40	Basic Materials
Abbott Laboratories	1.53	20.90	-15.57	Healthcare
ASML Holding NV	1.47	22.37	-13.68	Technology
Canadian Natural Resources Ltd	1.43	23.80	46.23	Energy

# Total Holdings 353



# American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

# Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

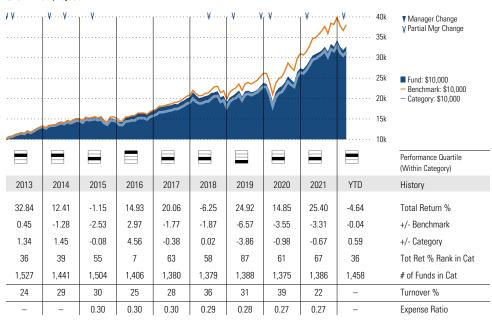
## **Morningstar Investment Management LLC Analysis**

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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
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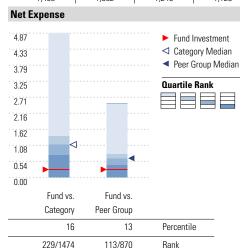
# **ESG Metrics**

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

# Growth of \$10,000

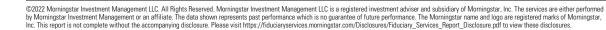


#### **Trailing Performance Total Return %** as of 03-31-2022 Fund Benchmark Category 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -4.64 11.72 15.47 12.80 13.07 13.81 -4.60 15.65 18.92 15.99 14.64 11.09 Benchmark Return % -5 23 12 10 16 78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



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

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





# American Funds Invmt Co of Amer R6 RICGX

# Morningstar Category Morni ☐ Large Blend S&P 5

Morningstar Index S&P 500 TR USD

# Style Analysis as of 03-31-2022

Morningstar Style Box™



# Style Breakdown

Equity

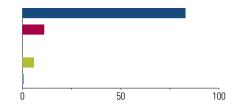
20	36	31	Large
6	4	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2022



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

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

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

# **Total Holdings 200**



# American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts
MSCI EM NR USD

# Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.8 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three
   years.
- ✓ Net Expense: The fund's expense ratio of 0.57 is
  51.69% lower than the Diversified Emerging Mkts category average.

## **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

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







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

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





# American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

# Style Analysis as of 03-31-2022

Morningstar Style Box™



# Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2022

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

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

100

# World Regions % Equity 03-31-2022



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

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

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

# Total Holdings 568



# American Funds Washington Mutual R6 RWMGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

# Portfolio Manager(s)

Alan Berro since 07-1997
Jeffrey Lager since 07-2004
Alan Wilson since 07-2013
Diana Wagner since 06-2014
Jin Lee since 07-2014
Eric Stern since 11-2014
Irfan Furniturewala since 06-2015
Brady Enright since 07-2016
Mark Casey since 07-2016

### **Quantitative Screens**

Performance: The fund has finished in the Large Blend 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 24.76 years.

× Style: The fund has landed in its primary style box — Large Blend — 36.36 % 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.

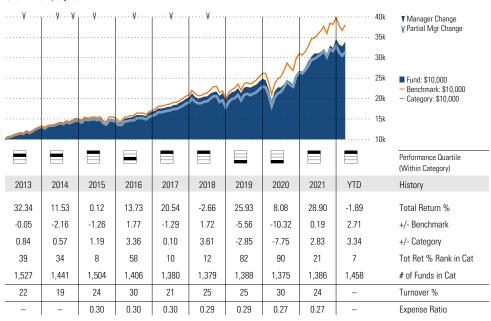
## **Morningstar Investment Management LLC Analysis**

This fund fails our style consistency screen as the portfolio has slightly drifted from the large-blend portion of the Morningstar style box to the large-value portion however, the underlying investment strategy remains consistent so we are not concerned with this style failure.

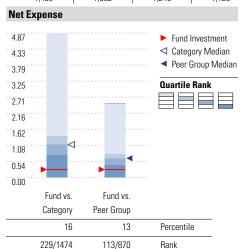
# **ESG Metrics**

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 Total Return %** as of 03-31-2022 ■ Fund Benchmark Category 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -1.89 16.43 15.94 14.10 13.51 14.77 Fund Return % -4.60 15.65 18.92 15.99 14.64 11.09 Benchmark Return % 12 10 14 09 13 04 -5 23 16.78 Category Average % 7 12 71 58 46 % Rank in Category 1.458 1.382 1.245 1.129 827 # of Funds in Category

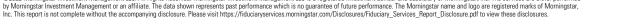


Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

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3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.27	_	-1.71
Beta	0.92	_	0.97
R-Squared	94.27	_	94.89
Standard Deviation	16.90	17.76	17.68
Sharpe Ratio	0.92	1.03	0.90
Tracking Error	4.26	_	3.80
Information Ratio	-0.70	_	-1.26
Up Capture Ratio	88.66	_	93.27
Down Capture Ratio	92.59	-	99.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.21	21.92	22.24
Price/Book Ratio	3.30	4.23	4.92
Geom Avg Mkt Cap \$B	146.24	218.88	246.43
ROE	28.96	33.46	34.56



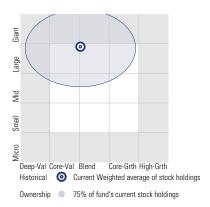
# American Funds Washington Mutual R6 RWMGX

# Morningstar Category ☐ Large Blend St

Morningstar Index S&P 500 TR USD

# Style Analysis as of 03-31-2022

Morningstar Style Box™



# Style Breakdown

Equity

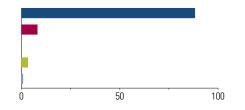
28	43	16	Large
5	6	3	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2022



Total	100.00	100.00
Other	0.68	1.03
Cash	3.13	0.37
Bonds	0.00	0.94
Non-US Stocks	8.01	2.94
US Stocks	88.19	94.72
Asset Class	Net %	Cat%

ical c Materials sumer Cyclical ncial Services Estate iitive munication Services	Fund 28.45 3.30 5.35 17.72 2.08 42.75 7.29	Bmark 30.09 2.31 11.84 13.22 2.72 46.96	Cat 30.37 2.81 11.00 14.11 2.45 46.45	Func		▼ Ben	chmark	Ca	ategory	Avera	ge		
c Materials sumer Cyclical ncial Services Estate	3.30 5.35 17.72 2.08	2.31 11.84 13.22 2.72	2.81 11.00 14.11 2.45			0'	<b>V</b>						
sumer Cyclical ncial Services Estate iitive	5.35 17.72 2.08 <b>42.75</b>	11.84 13.22 2.72	11.00 14.11 2.45			0'	<u>,                                    </u>						
ncial Services Estate	17.72 2.08 <b>42.75</b>	13.22 2.72	14.11 2.45			0'	<b>T</b>						
Estate	2.08 <b>42.75</b>	2.72	2.45										
sitive	42.75												
		46.96	46.45										
munication Services	7 20												
manication ocivides	1.23	9.36	9.12										
gy	6.22	3.87	2.98										
strials	10.60	8.15	9.88										
inology	18.64	25.58	24.47										
nsive	28.80	22.95	23.19										
sumer Defensive	6.30	6.51	6.77										
theore	19.53	13.70	14.06										
uicaie	0.07	2 74	2.36										
3	umer Defensive thcare	umer Defensive 6.30 thcare 19.53	umer Defensive 6.30 6.51	umer Defensive 6.30 6.51 6.77 thcare 19.53 13.70 14.06	umer Defensive 6.30 6.51 6.77 thcare 19.53 13.70 14.06	umer Defensive 6.30 6.51 6.77 thcare 19.53 13.70 14.06	umer Defensive 6.30 6.51 6.77 thcare 19.53 13.70 14.06	umer Defensive 6.30 6.51 6.77 thcare 19.53 13.70 14.06	umer Defensive 6.30 6.51 6.77 thcare 19.53 13.70 14.06	umer Defensive 6.30 6.51 6.77 thcare 19.53 13.70 14.06	umer Defensive 6.30 6.51 6.77 thcare 19.53 13.70 14.06	umer Defensive 6.30 6.51 6.77 thcare 19.53 13.70 14.06	umer Defensive 6.30 6.51 6.77 thcare 19.53 13.70 14.06

<b>Top 15 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Broadcom Inc	5.97	5.97	-4.75	Technology
	5.74	11.71	-8.14	Technology
→ UnitedHealth Group Inc	4.00	15.71	1.85	Healthcare
⊕ Comcast Corp Class A	3.34	19.05	-6.48	Communication Svc
⊕ Capital Group Central Cash Fund	3.14	22.19	-	_
→ Pfizer Inc	2.27	24.46	-11.65	Healthcare
	2.17	26.64	-1.65	Financial Services
⊕ CME Group Inc Class A	2.10	28.74	4.55	Financial Services
CVS Health Corp	2.05	30.79	-1.36	Healthcare
⇒ Johnson & Johnson	1.70	32.50	4.22	Healthcare
⊕ The Home Depot Inc	1.65	34.14	-27.42	Consumer Cyclical
⊕ Intel Corp	1.52	35.67	-3.06	Technology
∋ BlackRock Inc	1.41	37.08	-16.00	Financial Services
€ Lockheed Martin Corp	1.38	38.46	24.98	Industrials
Chubb Ltd	1.26	39.72	11.07	Financial Services

**Total Holdings** 187



# **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.

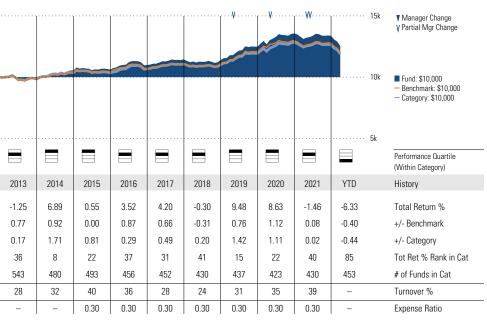
# **Morningstar Investment Management LLC Analysis**

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 Total Return %** as of 03-31-2022 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -6.33 -4.46 2.04 2.45 2.90 4.78 -5.93 -4.15 1.69 2.14 2.24 6.93 Benchmark Return % 1.67 2 04 -5.89 -4 43 2 21 Category Average % 85 56 23 16 10 % Rank in Category 453 434 394 359 259 # of Funds in Category

Net Expe	ense		
4.62			► Fund Investment
4.11			Category Median
3.59			◆ Peer Group Median
3.08			Quartile Rank
2.57			
2.05			
1.54			
1.03	⊲		
0.51		~~~	
0.00			
1	Fund vs.	Fund vs.	
C	Category	Peer Group	
	21	34	Percentile
	94/452	131/387	Rank

3-Year KISK Wetrics			
	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			
	Fund	Bmark	Cat
Avg Eff Duration	6.58	4.43	6.40
Avg Eff Maturity	8.50	_	8.40



# **Baird Aggregate Bond Inst** BAGIX

J	<b>5 5</b>
Style Analysis as	s of 03-31-2022
Style Breakdown	
Fixed Income	Quality High Midi
	Гом
Ltd Mod Ext	-
Duration	

Fund	Bmark	Cat
58.90	3.53	46.62
3.70	74.59	12.57
12.90	10.82	23.27
23.90	8.32	15.40
0.60	0.28	0.93
0.00	0.00	0.36
0.00	0.00	0.18
0.00	2.46	0.68
	58.90 3.70 12.90 23.90 0.60 0.00	58.90 3.53 3.70 74.59 12.90 10.82 23.90 8.32 0.60 0.28 0.00 0.00

#### 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 50 100 Total 100.00 100.00

**Morningstar Category** 

Intermediate Core Bond

Morningstar Index

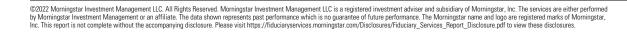
BBgBarc US Agg Bond TR USD

	Fund	Bmark	Cat	Fund		Benchma	uk II c	otogon, A	vorogo		
•				rund	* !	Dencima	iik [] C	ategory A	verage	1 [	
Government -	28.46	_	30.13						1,		
Treasury	28.43	_	25.42		1	:	:				
Inflation – Protected	0.00	_	1.46								
Agency/Quasi Agency	0.03	-	1.18	[							
Other Government Related	0.00	_	2.07								
Corporate	38.86	_	26.35								
Corporate Bond	34.88	-	25.10								
Bank Loan	0.00	_	0.06								
Convertible	3.98	_	1.15		I .						
Preferred	0.00	_	0.04								
Securitized	28.13	-	33.20								
Agency MBS Pass-Through	16.70	_	22.09			- :					
Agency MBS ARM	0.00	_	0.14								
Agency MBS CMO	2.92	_	4.03								
Non-Agency Residential MBS	0.39	_	0.23								
Commercial MBS	4.61	_	1.19								
Asset-Backed	3.51	_	5.51								
Covered Bond	0.00	_	0.01	ĺ							
Municipal	1.08	_	0.87								
Cash & Equivalents	3.47	_	7.55		[						
Other	0.00	_	1.90	iΠ							

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	_
	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	_

⊕ Increase ⊕ Decrease ❖ New to Portfolio

Total Holdings 1528





# **BlackRock Global Allocation Instl** MALOX

Morningstar Category
World Allocation

Morningstar Index

Morningstar Gbl Allocation TR USD

# Portfolio Manager(s)

Russ Koesterich since 01-2017 David Clayton since 01-2017 Rick Rieder since 04-2019

### **Quantitative Screens**

Performance: The fund has finished in the World Allocation 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 5.25 years.

Net Expense: The fund's expense ratio of 0.82 is 28.7% lower than the World Allocation category average.

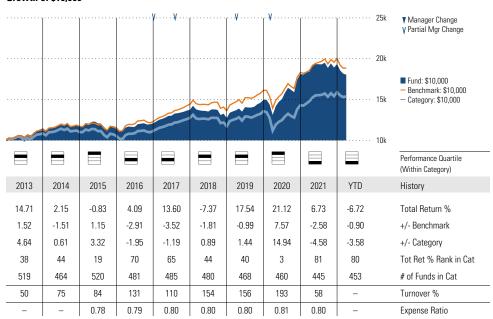
## **Morningstar Investment Management LLC Analysis**

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.

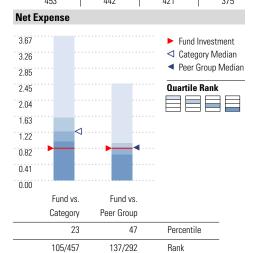
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
Carbon Risk Score	Low Risk	09-30-2021

# Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2022 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -6.72 -2.16 9.66 7.38 6.29 9.52 -5.82 1.51 8.64 7.87 7.03 7.48 Benchmark Return % -3 14 4 03 7.38 5 59 6 28 Category Average % 80 82 20 28 35 % Rank in Category 453 442 421 375 262 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.59	_	-1.36
Beta	1.05	_	1.06
R-Squared	97.62	_	87.32
Standard Deviation	12.01	11.33	12.87
Sharpe Ratio	0.77	0.73	0.58
Tracking Error	1.93	_	4.69
Information Ratio	0.53	-	-0.29
Up Capture Ratio	102.46	-	99.74
Down Capture Ratio	95.79	-	108.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.38	17.13	17.58
Price/Book Ratio	3.15	2.54	2.52
Avg Eff Duration	1.35	8.40	3.75



# **BlackRock Global Allocation Instl** MALOX

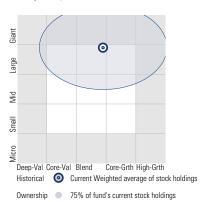
Asset Allocation as of 03-31-2022

#### **Morningstar Category Morningstar Index** World Allocation

Morningstar GbI Allocation TR USD

# Style Analysis as of 03-31-2022

Morningstar Style Box™



# Style Breakdown

Equity				Fixed I	ncome
20	28	34	Large		
5	7	5	Mid		
0	1	0	Small		
Value	Blend	Growth		Ltd	Mod



Quality High

Weight %

>50 25-50 10-25 0-10



		From al	Dd.	0-4	Г		- D		. Пс		Α			
		Fund	Bmark	Cat	Fun	1	▼ Ben	cnmari		ategory	Avera	ge		
b	Cyclical	34.03	36.22	38.67									L	
	Basic Materials	6.50	5.32	6.73										
<b></b>	Consumer Cyclical	14.20	11.44	9.10										
ê	Financial Services	11.81	15.78	12.23				'						
b	Real Estate	1.52	3.68	10.61		•	0							
NF	Sensitive	46.36	42.58	39.65										
	Communication Services	8.69	7.65	6.17										
•	Energy	5.60	4.37	6.92										
þ	Industrials	11.48	10.78	11.49		-			į					
1	Technology	20.59	19.78	15.07										
÷	Defensive	19.61	21.22	21.68										
Ę	Consumer Defensive	3.53	6.73	5.95		• [								
1	Healthcare	13.76	11.60	10.45										
2	Utilities	2.32	2.89	5.28										

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	2.54	2.54	-8.14	Technology
Apple Inc	_	2.21	4.75	-1.54	Technology
	_	1.77	6.51	-3.48	Communication Svc
⊕ Amazon.com Inc	_	1.45	7.96	-2.23	Consumer Cyclical
UnitedHealth Group Inc	-	1.29	9.26	1.85	Healthcare
○ ConocoPhillips	_	1.02	10.27	39.60	Energy
⊕ Bank of America Corp	_	0.97	11.24	-6.88	Financial Services
	_	0.87	12.11	-0.40	Financial Services
Abbott Laboratories	_	0.85	12.96	-15.57	Healthcare
AbbVie Inc	_	0.85	13.81	21.04	Healthcare

# Total Holdings 2544



# **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

❷ Performance: The fund has finished in the InflationProtected 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.

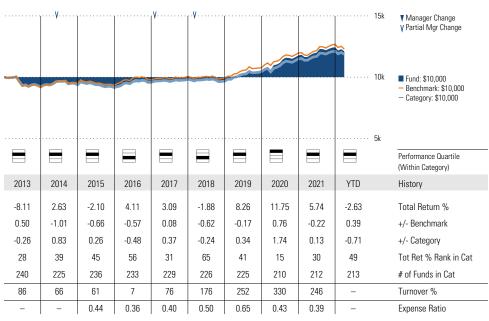
## **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

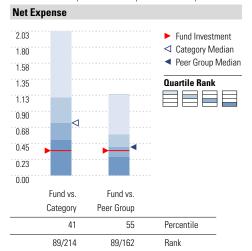
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022

# Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2022 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -2.63 4.00 6.46 4.44 2.51 4.47 -3.02 4.29 6.22 4.43 2.69 5.26 Benchmark Return % 3 99 5 72 4 03 -1 92 2 27 Category Average % 49 42 13 20 32 % Rank in Category 213 207 199 180 122 # of Funds in Category

3-Year Risk Metrics



	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
Jp Capture Ratio	101.34	-	89.99
Down Capture Ratio	97.16	_	89.93

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

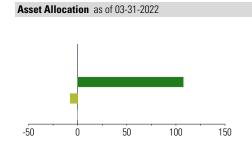


# **BlackRock Inflation Protected Bond Instl** BPRIX

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

Style Analysis as of 03-31-2022 Style Breakdown





Asset 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
В	0.00	0.00	0.13
Below B	0.00	0.00	0.07
Not Rated	1.95	0.40	1.02

	Fund	Bmark	Cat	Fund	▼ Benchma	rk [	Caten	οην Δι	/erage		
Government	87.86	Dillark _	89.77	Turiu	Delicilina		Categ	UI y A	rerage		-
			0.73	n i							
Treasury	2.24	_		U							Ė.
Inflation – Protected	85.61	_	83.68								
Agency/Quasi Agency	0.00	-	0.01								
Other Government Related	0.01	_	5.35	[							
Corporate	1.94	_	2.89								
Corporate Bond	1.88	_	2.62								
Bank Loan	0.00	_	0.17	0							
Convertible	0.06	_	0.10								
Preferred	0.00	_	0.00								
Securitized	2.82	_	4.16								
Agency MBS Pass-Through	0.00	_	0.55								
Agency MBS ARM	0.00	_	0.00								
Agency MBS CMO	0.00	_	0.25								
Non-Agency Residential MBS	0.19	_	0.13								
Commercial MBS	0.53	_	0.92	0							
Asset-Backed	2.10	_	2.17								
Covered Bond	0.00	_	0.14								
Municipal	0.00	_	0.00								
Cash & Equivalents	7.34	-	2.99								
Other	0.05	-	0.19	0							

<b>Top 10 Holdings</b> 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



# Carillon Eagle Small Cap Growth I HSIIX

**Morningstar Category** Small Growth

Morningstar Index Russell 2000 Growth TR USD

# Portfolio Manager(s)

Bert Boksen since 05-1993 Eric Mintz since 03-2011 Christopher Sassouni since 03-2015

### **Quantitative Screens**

Performance: The fund has finished in the Small Growth category's top three quartiles in 7 of the 10 years it's been

Management: The fund's management has been in place for 28.92 years.

Style: The fund has landed in its primary style box — Small Growth — 83.33 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.77 is 35.29% lower than the Small Growth category average.

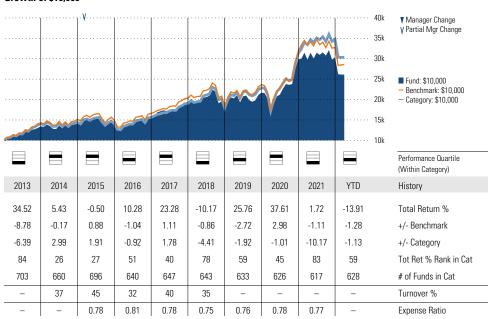
## **Morningstar Investment Management LLC Analysis**

We are putting Carillon Eagle Small Cap Growth on watch. The fund's returns for the trailing three-, five-, and ten-year periods through June 30, 2021, rank in its category's bottom quartile. The fund will remain on watch while we assess management's ability to earn more-competitive results.

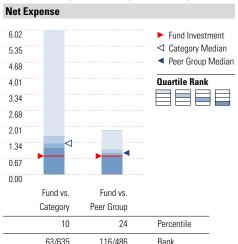
# **ESG Metrics**

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

# Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.66	_	3.80
Beta	0.97	_	0.94
R-Squared	95.09	_	89.67
Standard Deviation	23.96	24.03	23.90
Sharpe Ratio	0.44	0.48	0.62
Tracking Error	5.35	_	7.89
Information Ratio	-0.20	_	0.43
Up Capture Ratio	99.51	_	100.68
Down Capture Ratio	103.05	_	89.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.89	19.55	25.23
Price/Book Ratio	4.58	4.02	4.23
Geom Avg Mkt Cap \$B	4.49	2.87	5.16
ROE	16.84	8.75	14.53





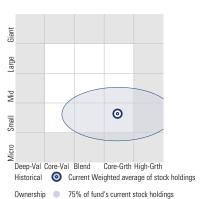
# Carillon Eagle Small Cap Growth I HSIIX

# Morningstar Category Small Growth

## Morningstar Index Russell 2000 Growth TR USD

# Style Analysis as of 03-31-2022

Morningstar Style Box™



# Style Breakdown

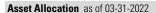
Equity

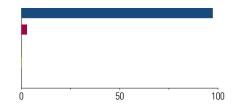
Lquity			
0	0	0	Large
1	11	11	Mid
6	34	37	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







		Fund	Bmark	Cat	Fund		▼ Ben	chmarl	, II c	atogor	y Avera	000	
	Cyclical	25.71	24.56	27.27	Tullu		, pell	Cillian	. [[ 0	ategui	n Avera	iye :	
	Basic Materials	5.09	3.55	2.73		7			- 1		Ш		
9	Consumer Cyclical	10.56	12.23	12.55				h					
٥	Financial Services	7.21	5.49	9.04				U .					
	Real Estate	2.85	3.29	2.95		•							
Ųľ	Sensitive	46.06	45.60	46.36									
	Communication Services	0.50	3.49	2.44		7							
	Energy	3.13	3.41	2.02		1							
>	Industrials	19.49	16.26	16.86									
3	Technology	22.94	22.44	25.04							<u>:</u>		
+	Defensive	28.22	29.84	26.37		Ļ							
Ę	Consumer Defensive	3.49	4.25	3.71		0							
1	Healthcare	24.02	25.07	22.20						( <b>i</b>			
1	Utilities	0.71	0.52	0.46	ď								

<b>Top 15 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Chart Industries Inc	3.79	3.79	7.70	Industrials
☐ LPL Financial Holdings Inc	3.31	7.11	14.27	Financial Services
	3.21	10.31	-1.64	Consumer Cyclical
	3.13	13.45	40.97	Energy
Quaker Houghton	2.98	16.42	-24.94	Basic Materials
EastGroup Properties Inc	2.85	19.28	-10.30	Real Estate
□ Landstar System Inc	2.72	22.00	-14.49	Industrials
→ Ritchie Bros Auctioneers Inc	2.66	24.66	-4.20	Industrials
	2.55	27.21	14.29	Industrials
Summit Materials Inc A	2.11	29.32	-22.62	Basic Materials
	2.06	31.38	-5.21	Technology
○ Conmed Corp	1.97	33.35	4.93	Healthcare
⇒ Silicon Laboratories Inc	1.95	35.30	-27.24	Technology
	1.87	37.17	-20.91	Technology
The Simply Good Foods Co	1.81	38.98	-8.71	Consumer Defensive

Total Holdings 90



# **Delaware Small Cap Value Instl** DEVIX

**Morningstar Category** 

Morningstar Index

# Russell 2000 Value TR USD

# Portfolio Manager(s)

Christopher Beck since 05-1997 Steven Catricks since 07-2012 Kellev Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

### **Quantitative Screens**

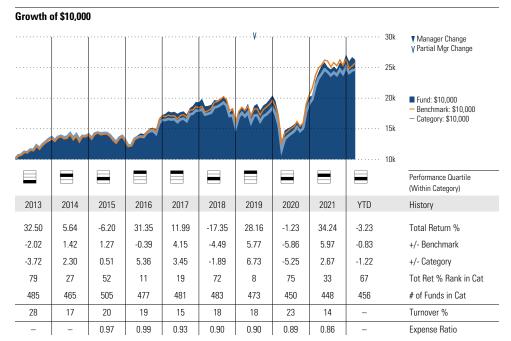
- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been
- Management: The fund's management has been in place for 24.93 years.
- Style: The fund has landed in its primary style box Small Value — 93.94 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.86 is 25.22% lower than the Small Value category average.

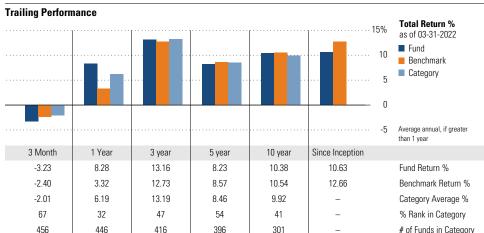
# **Morningstar Investment Management LLC Analysis**

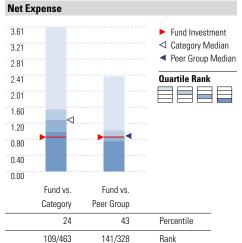
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

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

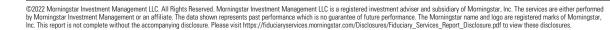






3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.62	_	0.48
Beta	0.99	_	1.01
R-Squared	95.06	_	94.67
Standard Deviation	25.41	24.94	25.81
Sharpe Ratio	0.59	0.58	0.58
Tracking Error	5.65	-	6.29
Information Ratio	0.08	-	0.05
Up Capture Ratio	100.14	-	100.49
Down Capture Ratio	98.80	_	99.58

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.52	12.54	12.81
Price/Book Ratio	1.89	1.53	1.72
Geom Avg Mkt Cap \$B	5.06	2.34	4.24
ROE	16.11	8.77	16.11





# **Delaware Small Cap Value Instl** DEVIX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



# Style Breakdown

Equity

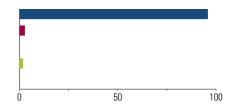
. ,			
1	2	0	Large
6	16	3	MIN
37	31	4	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.15
Cash	1.71	1.68
Bonds	0.00	-0.01
Non-US Stocks	2.58	2.80
US Stocks	95.71	95.39
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
٠	Cyclical	51.73	48.57	50.92	
à.	Basic Materials	4.50	3.98	6.41	
	Consumer Cyclical	9.45	7.24	13.31	
<u></u>	Financial Services	29.57	22.89	23.73	
à	Real Estate	8.21	14.46	7.47	
Ųľ	Sensitive	38.90	33.23	36.42	
	Communication Services	1.40	3.75	2.08	
	Energy	7.82	9.38	6.33	
)	Industrials	18.63	14.08	18.85	
3	Technology	11.05	6.02	9.16	
+	Defensive	9.37	18.19	12.66	
Ţ	Consumer Defensive	2.85	3.89	4.15	
1	Healthcare	3.37	8.88	5.57	
1	Utilities	3.15	5.42	2.94	

<b>Top 15 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
East West Bancorp Inc	2.94	2.94	0.94	Financial Services
Webster Financial Corp	2.83	5.77	1.22	Financial Services
Stifel Financial Corp	2.31	8.08	-3.15	Financial Services
Hancock Whitney Corp	2.17	10.25	4.80	Financial Services
Louisiana-Pacific Corp	2.15	12.40	-20.43	Industrials
Western Alliance Bancorp	2.10	14.50	-22.74	Financial Services
Devon Energy Corp	2.05	16.56	36.50	Energy
MasTec Inc	1.98	18.54	-5.61	Industrials
ITT Inc	1.66	20.20	-26.14	Industrials
WESCO International Inc	1.64	21.84	-1.10	Industrials
Umpqua Holdings Corp	1.63	23.47	-0.88	Financial Services
F N B Corp	1.61	25.07	3.63	Financial Services
Atkore Inc	1.51	26.58	-11.47	Industrials
Tower Semiconductor Ltd	1.47	28.05	-	Technology
American Equity Investment Life Holding Co	1.45	29.50	2.54	Financial Services

**Total Holdings** 113



# Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

# Portfolio Manager(s)

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

## **Quantitative Screens**

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

Management: The fund's management has been in place for 7.41 years.

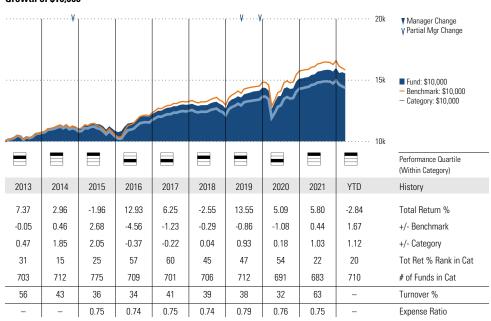
Style Consistency is not calculated for Fixed Income funds.

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

## **Morningstar Investment Management LLC Analysis**

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

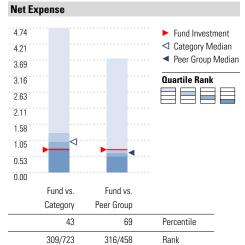
# Growth of \$10,000



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

571

378



682

638

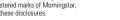
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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

# of Funds in Category

M RNINGSTAR

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



710

# Eaton Vance Income Fund of Boston I EIBIX

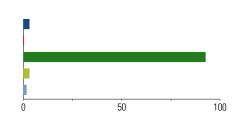
Morningstar Category Mo High Yield Bond ICE

Morningstar Index ICE BofA US High Yield TR USD

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

Duration





Asset Allocation as of 03-31-2022

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

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

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

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

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

Total Holdings 520



# 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.

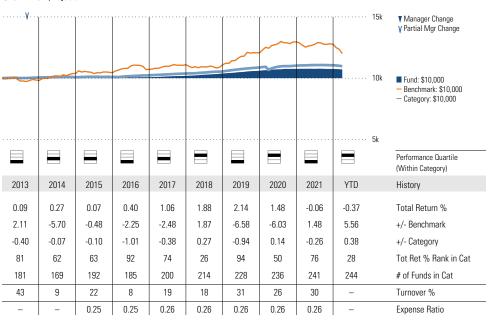
Style Consistency is not calculated for Fixed Income funds.

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

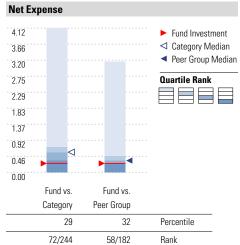
# **Morningstar Investment Management LLC Analysis**

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







3-Year RISK Wetrics			
	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



Duration

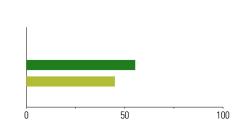
# Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

<b>Style Analysis</b>	as of 03-31-2022
Style Breakdown	1
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ext	



Asset Allocation as of 03-31-2022

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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	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
В	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 03-3													
	Fund	Bmark	Cat	Fund	7	Bench	mark	Cate	gory Ave	rage			
Government	13.74	-	15.29										
Treasury	3.92	_	7.96										
Inflation - Protected	0.00	_	0.00	ĺ									
Agency/Quasi Agency	9.82	-	1.28										
Other Government Related	0.00	_	6.05	İ									
Corporate	0.00	_	36.37	Ţ									
Corporate Bond	0.00	-	31.88	İ									
Bank Loan	0.00	-	0.47	0									
Convertible	0.00	_	4.02	į									
Preferred	0.00	_	0.00	į									
Securitized	41.44	_	30.00										
Agency MBS Pass-Through	1.67	_	7.01										
Agency MBS ARM	0.14	_	0.83	1[]									
Agency MBS CM0	39.63	_	5.62										
Non-Agency Residential MBS	0.00	_	0.18										
Commercial MBS	0.00	_	0.59										
Asset-Backed	0.00	_	15.77	į									
Covered Bond	0.00	_	0.00										
Municipal	0.00	-	0.99	[]									
Cash & Equivalents	44.81	_	17.05										
Other	0.00	-	0.16	[]									
				0%	5	10	15	20	25	30	35	40	45

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	_
	01-2050	1.73	56.65	_
Government National Mortgage Association 2.26188%	03-2067	1.66	58.32	_
	02-2065	1.64	59.96	_
	08-2030	1.57	61.53	_

Total Holdings 221



# 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

Net Expense: The fund's expense ratio of 0.85 is 19.81% lower than the Foreign Large Growth category average.

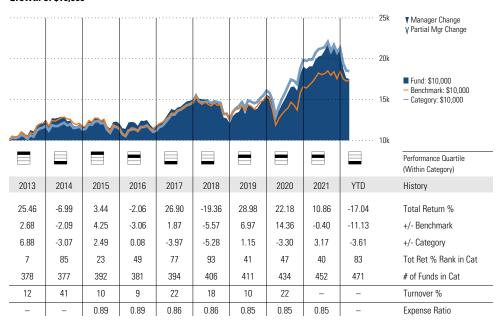
## **Morningstar Investment Management LLC Analysis**

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**

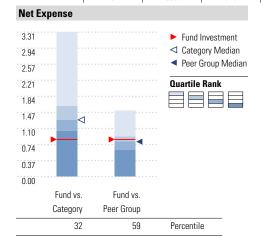
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
Carbon Risk Score	Low Risk	12-31-2021

# Growth of \$10,000



# **Trailing Performance**





	151/475	236/400	Rank						
Peer gro	oup is a subset o	f the category an	d includes fun	ds with the					
same management style (active vs. passive) and similar share class									
characte	eristics.								

3-Year Risk Metrics			
	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			
	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



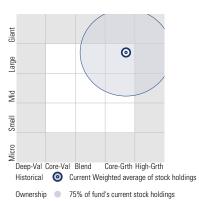
# Invesco Oppenheimer International Gr Y OIGYX

# **Morningstar Category**Foreign Large Growth

**Morningstar Index** MSCI EAFE NR USD

# Style Analysis as of 03-31-2022

Morningstar Style Box™



# Style Breakdown

Equity

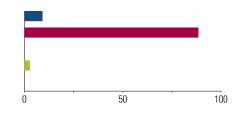
Large	50	9	3
Mid	20	17	1
Small	0	0	0

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

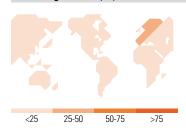
# Asset Allocation as of 03-31-2022



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

		Fund	Bmark	Cat	Fund		▼ Ben	chmar	( [] Ca	ategory	Avera	ge	_	
وا	Cyclical	29.01	39.31	33.75									1	
à.	Basic Materials	4.37	8.28	6.75		• [	1							
	Consumer Cyclical	19.84	10.38	12.84			- '							
<u></u>	Financial Services	4.80	17.75	13.72					1					
à	Real Estate	0.00	2.90	0.44	0									
ŲF	Sensitive	45.69	33.90	43.13										
	Communication Services	3.72	5.56	5.02		0								
	Energy	3.10	4.24	2.22		'		:						
}	Industrials	20.95	15.14	16.83										
1	Technology	17.92	8.96	19.06			•		■ [					
+	Defensive	25.31	26.78	23.12										
Ţ	Consumer Defensive	10.78	10.17	8.23										
1	Healthcare	14.53	13.41	13.94										
1	Utilities	0.00	3.20	0.95	10									

# World Regions % Equity 03-31-2022



	Fund %	Cat %
Greater Asia	18.26	26.85
Japan	8.76	11.75
Australasia	2.36	1.58
Asia-4 Tigers	2.83	6.52
Asia-ex 4 Tigers	4.31	7.00
Not Classified	0.00	0.00

Americas	Fund % 14.40	Cat % 14.92	Greater Europe	Fund % 67.33	Cat % 58.22	Market Maturity	Fund %
North America	14.40	13.10	United Kingdom	20.13	10.13	Developed Markets	95.69
Central/Latin	0.00	1.82	W euro-ex UK	47.20	46.80	Emerging Markets	4.31
			Emrgng Europe	0.00	0.44	Not Available	0.00
			Africa	0.00	0.85		

op 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



# JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

# Portfolio Manager(s)

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

# **Quantitative Screens**

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

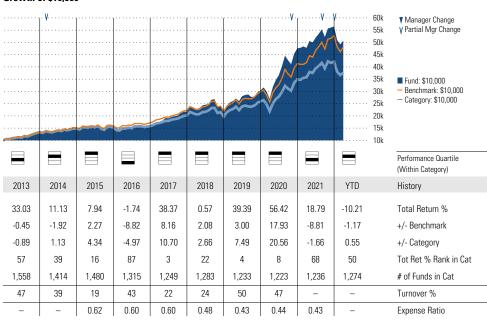
### **Morningstar Investment Management LLC Analysis**

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

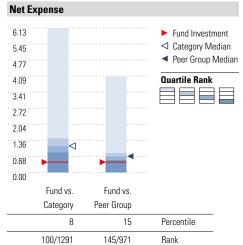
### **ESG Metrics**

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

# Growth of \$10,000







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

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



# JPMorgan Large Cap Growth R6 JLGMX

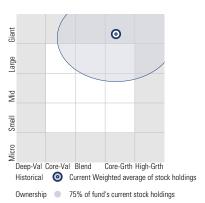
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

# Style Analysis as of 03-31-2022

Morningstar Style Box™



# Style Breakdown

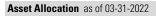
Equity

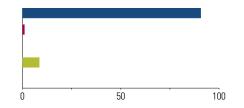
14	17	56	Large
0	9	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 71



# Neuberger Berman Mid Cap Growth Inst NBMLX

46

50

0.75

63

0.75

47

0.72

50

0.70

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Turnover %

Expense Ratio

# Portfolio Manager(s)

Kenneth Turek since 01-2003 Chad Bruso since 01-2020 Trevor Moreno since 01-2020 Jennifer Blachford since 12-2021

## **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 19.18 years.
- Net Expense: The fund's expense ratio of 0.67 is 36.79% 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	3	02-28-2022
Carbon Risk Score	Low Risk	12-31-2021

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 40k 351 30k Fund: \$10,000 25k - Benchmark: \$10,000 Category: \$10,000 20k 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 32.17 7.98 1.54 5.00 25.47 -5.78 33.80 39 71 12.89 -12.64 Total Return % -3.57 -3.92 1.74 -2.33 0.20 -1.03 -1.67 4.12 0.16 -0.06 +/- Benchmark 0.98 0.87 -2.76 2.49 -1.03 1.56 1.28 0.45 -0.16 -0.29+/- Category 69 40 26 54 35 47 42 36 52 55 Tot Ret % Rank in Cat 607 601 596 599 # of Funds in Cat 658 652 683 618 605 621



48

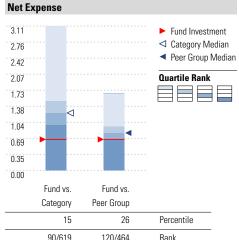
0.70

55

0.70

42

0.67



3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.39	_	0.91
Beta	0.96	_	0.98
R-Squared	95.45	_	90.26
Standard Deviation	21.10	21.40	22.33
Sharpe Ratio	0.77	0.72	0.72
Tracking Error	4.57	_	6.93
Information Ratio	0.22	_	-0.02
Up Capture Ratio	101.27	_	100.70
Down Capture Ratio	97.97	_	99.24

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.87	27.52	30.48
Price/Book Ratio	5.00	7.96	5.40
Geom Avg Mkt Cap \$B	20.44	21.62	17.68
ROE	17.15	20.91	18.85





# Neuberger Berman Mid Cap Growth Inst NBMLX

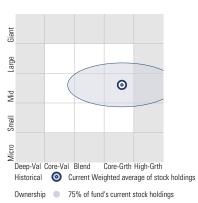
# Morningstar Category Mid-Cap Growth

# Morningstar Index

Russell Mid Cap Growth TR USD

# Style Analysis as of 03-31-2022

Morningstar Style Box™



# Style Breakdown

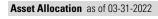
Equity

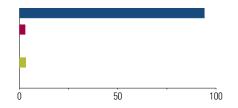
0	6	14	Large
8	23	43	MIG
2	3	3	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.29
Cash	3.15	1.90
Bonds	0.00	0.07
Non-US Stocks	2.81	3.57
US Stocks	94.04	94.18
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Դ</b>	Cyclical	25.73	26.12	30.01	
A	Basic Materials	2.02	1.83	2.40	
A	Consumer Cyclical	15.43	16.32	14.22	
<b>P</b>	Financial Services	6.99	5.30	9.82	
<b>fi</b>	Real Estate	1.29	2.67	3.57	
W	Sensitive	56.43	55.05	48.70	
	Communication Services	1.46	3.84	3.48	
•	Energy	3.60	2.51	1.58	
Ф	Industrials	16.51	14.76	14.13	
	Technology	34.86	33.94	29.51	
<b>→</b>	Defensive	17.84	18.84	21.29	
Ħ	Consumer Defensive	2.95	2.10	2.11	
+	Healthcare	14.89	16.55	18.67	<b>7</b> D
•	Utilities	0.00	0.19	0.51	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ssc Government Mm Gvmxx	3.15	3.15	_	_
Palo Alto Networks Inc	2.70	5.85	11.81	Technology
Cintas Corp	2.28	8.13	-3.80	Industrials
United Rentals Inc	2.11	10.23	6.90	Industrials
Avantor Inc	1.96	12.19	-19.74	Basic Materials
SVB Financial Group	1.94	14.13	-17.51	Financial Services
∋ Signature Bank	1.87	16.00	-9.10	Financial Services
Waste Connections Inc	1.86	17.85	2.69	Industrials
Monolithic Power Systems Inc	1.83	19.68	-1.40	Technology
ON Semiconductor Corp	1.81	21.49	-7.82	Technology
Teledyne Technologies Inc	1.78	23.27	8.18	Technology
BJ's Wholesale Club Holdings Inc	1.71	24.98	0.96	Consumer Defensive
Expedia Group Inc	1.70	26.67	8.27	Consumer Cyclical
Old Dominion Freight Line Inc Ordinary Shares	1.64	28.31	-16.57	Industrials
O'Reilly Automotive Inc	1.58	29.90	-3.01	Consumer Cyclical

**Total Holdings** 80



# 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.

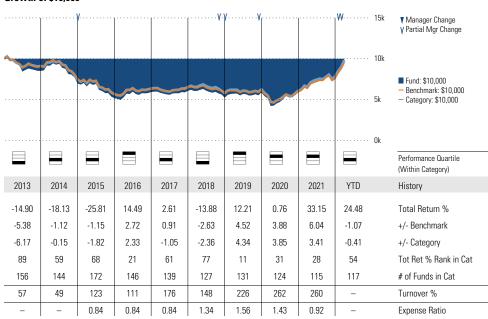
## **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
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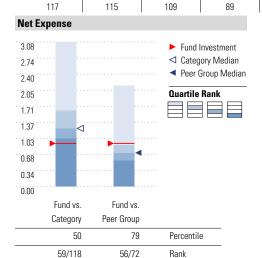
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	02-28-2022

# Growth of \$10,000



#### **Trailing Performance Total Return %** 55% 50 45 40 35 30 25 20 15 10 5 0 as of 03-31-2022 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 24.48 52.78 19.66 10.98 -0.01 -1.56 25.55 49.25 16.12 9.00 -0.70 3.18 Benchmark Return % 24 89 49 70 -0.66 16.43 9 75 Category Average % 54 34 10 30 44 % Rank in Category 56 # of Funds in Category



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

3- Teal hisk Wellics			
	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			
	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

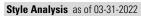
Daniel II. Madeila



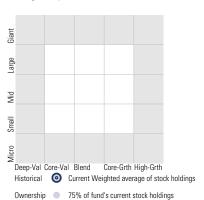
# PIMCO Commodity Real Return Strat I2 PCRPX

### **Morningstar Category Morningstar Index**

Commodities Broad Basket Bloomberg Commodity TR USD



Morningstar Style Box™



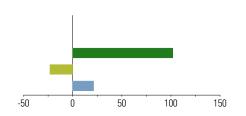
# Style Breakdown

Equity



Weight %

>50 25-50 10-25 0-10



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

		Fund	Bmark	Cat	Fund	▼ Benc	hmark	Cate	gory Av	erage		
<u></u>	Cyclical	-	-	30.70								
A.	Basic Materials	-	_	28.95								
<b>A</b>	Consumer Cyclical	_	_	1.75								
<b>,</b>	Financial Services	_	_	0.00	0							
<b>fi</b>	Real Estate	_	_	0.00	j i							
W	Sensitive	-	-	52.63								
	Communication Services	_	_	0.00								
ð	Energy	_	_	50.00								
Ф	Industrials	_	_	2.63								
	Technology	_	_	0.00	İ							
<b>→</b>	Defensive	-	-	16.67								
=	Consumer Defensive	_	_	16.67								
٠	Healthcare	-	_	0.00	į							
•	Utilities	_	_	0.00	İ							

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 Cmdty 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



# PIMCO Income I2 PONPX

# Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

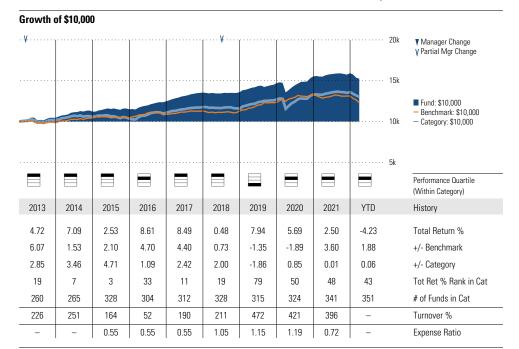
## **Morningstar Investment Management LLC Analysis**

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Management's quantitative screens. Morningstar
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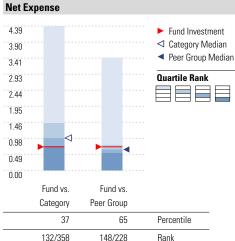
Morningstar Category
Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD







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

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



# PIMCO Income I2 PONPX

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

Quality

Given the state of the st

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



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

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

Total Holdings 8063



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

Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

# Portfolio Manager(s)

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

## **Quantitative Screens**

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

Management: The fund's management has been in place for 7.52 years.

Style Consistency is not calculated for Fixed Income funds.

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

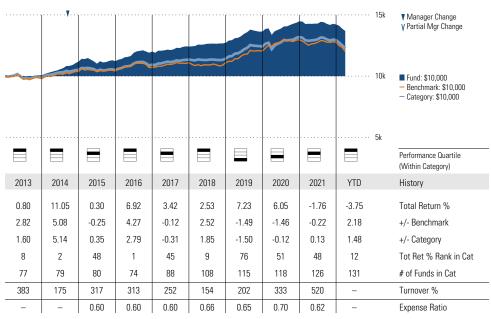
## **Morningstar Investment Management LLC Analysis**

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

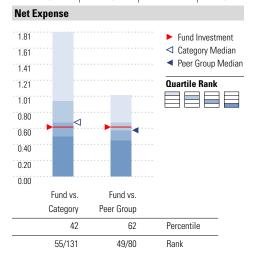
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021

# Growth of \$10,000







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

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



Duration

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

Morningstar Category Mo World Bond-USD Hedged BB

Morningstar Index

BBgBarc US Agg Bond TR USD

Style Anal	ysis	as of 03-31-2022
Style Breakd	lown	
Fixed Income		Quality
		High
		Mid
		Low
Ltd Mod	Fyt	

		I
0	<u>.</u> 50	100

Asset Allocation as of 03-31-2022

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

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

Sector Weighting as of 03-	31-2022														
	Fund	Bmark	Cat	Fund		Benc	hmark	[] (	Cateo	jory A	veraç	je			
Government	64.98	_	50.17												
Treasury	8.54	_	33.58												
Inflation – Protected	0.40	_	1.90	1 [											
Agency/Quasi Agency	2.53	_	6.52												
Other Government Related	53.51	_	8.17												
Corporate	3.62	-	16.22			[]									
Corporate Bond	2.44	_	15.00												
Bank Loan	0.07	_	0.25												
Convertible	0.95	_	0.95	•											
Preferred	0.16	_	0.02												
Securitized	6.87	-	5.59												
Agency MBS Pass-Through	2.08	_	2.01												
Agency MBS ARM	0.00	_	0.00												
Agency MBS CMO	0.02	_	0.38	[]											
Non-Agency Residential MBS	0.94	_	0.15	0											
Commercial MBS	0.22	_	0.76	[]											
Asset-Backed	2.56	_	2.01												
Covered Bond	1.05	_	0.28												
Municipal	0.03	_	0.14												
Cash & Equivalents	7.34	_	14.09												
Other	16.37	-	13.67												
				0%	5 10	15	20	25	30	35	40	45	50	55	60 65

<b>Top 10 Holdings</b> as of 03-31-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Pay	03-2022	22.36	22.36	_
⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Receive	03-2022	22.36	44.72	-
☆ Cash Offset	_	19.02	63.74	-
⊕ IRS EUR -0.25000 03/16/22-5Y LCH Pay	03-2027	14.36	78.10	-
⊕ IRS EUR -0.25000 03/16/22-5Y LCH Receive	03-2027	14.12	92.22	-
	01-2022	13.93	106.15	_
⇒ JAPANESE YEN Sold	01-2022	13.93	120.08	_
⊕ IRS EUR 0.25000 03/16/22-10Y LCH Pay	03-2032	13.65	133.73	-
⊕ IRS EUR 0.25000 03/16/22-10Y LCH Receive	03-2032	13.52	147.25	-
⊕ Euro Schatz Future Mar 22	03-2022	13.32	160.57	_

Total Holdings 1834



## Vanguard 500 Index Admiral VFIAX

## Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 5.93 years.
- Net Expense: The fund's expense ratio of 0.04 is 95% lower than the Large Blend category average.

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

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

### **ESG Metrics**

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

### Growth of \$10,000



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

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

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



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

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

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

Morningstar Style Box™



### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.03
Cash	0.49	0.37
Bonds	0.00	0.94
Non-US Stocks	1.01	2.94
US Stocks	98.51	94.72
Asset Class	Net %	Cat%

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

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

Total Holdings 508



## Vanguard 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.

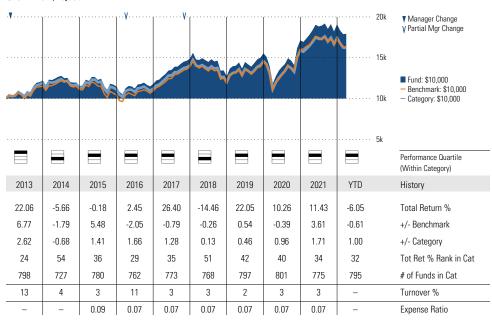
### **Morningstar Investment Management LLC Analysis**

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**

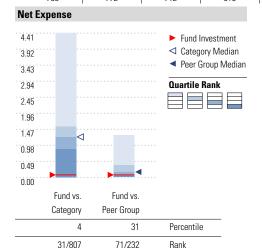
Metric	Rating	Updated
Sustainability Rating	2	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

### Growth of \$10,000



# **Trailing Performance**





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



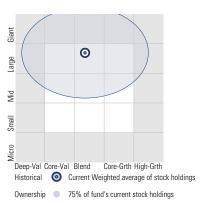
## Vanguard Developed Markets Index Admiral VTMGX

## **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

Equity

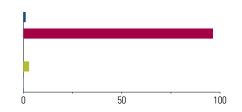
24	32	20	Large
6	9	5	Mid
1	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.05	0.61
Cash	2.72	1.42
Bonds	0.00	0.04
Non-US Stocks	96.26	94.72
US Stocks	0.97	3.24
Asset Class	Net %	Cat%

	ctor Weighting as of 03-3		Б	0 .	-				По					
		Fund	Bmark	Cat	Fund	i t	Bench	mark	Categ	jory Ave	erage			,
Դ	Cyclical	41.47	42.34	39.18			,							
A.	Basic Materials	8.85	8.94	7.98										
A	Consumer Cyclical	10.11	10.37	10.86										
<del>,</del>	Financial Services	18.50	20.56	18.20					•) '					
<b>fi</b>	Real Estate	4.01	2.47	2.14										
W	Sensitive	36.41	36.68	37.13										
	Communication Services	5.11	6.69	5.82										
ð	Energy	5.13	5.45	4.60										
Ф	Industrials	15.66	12.06	14.86										
	Technology	10.51	12.48	11.85				1	Ė					
<b>→</b>	Defensive	22.11	20.98	23.69				•						
	Consumer Defensive	8.22	8.25	9.12			<b>=</b> []							
٠	Healthcare	10.79	9.68	11.68										
•	Utilities	3.10	3.05	2.89										
					0%	5	10	15	20	25	30	35	40	

### World Regions % Equity 03-31-2022



Greater Asia	Fund % 36.13	Cat % 35.41	
Japan	19.99	18.15	
Australasia	7.59	5.00	
Asia-4 Tigers	8.24	7.10	
Asia-ex 4 Tigers	0.31	5.16	
Not Classified	0.00	0.00	

Americas	Fund % 11.55	Cat % 8.71	Greater Europe	Fund % 52.31	Cat % 55.90	Market Maturity	Fund %
North America	11.44	7.56	United Kingdom	12.22	13.12	Developed Markets	99.24
Central/Latin	0.11	1.15	W euro-ex UK	39.06	41.43	Emerging Markets	0.76
			Emrgng Europe	0.33	0.28	Not Available	0.00
			Africa	0.70	1.07		

<b>Top 10 Holdings</b> 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
	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

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



## Vanguard International Value Inv VTRIX

**Morningstar Category** Foreign Large Value Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- ❷ Performance: The fund has finished in the Foreign Large
  Value category's top three quartiles in 8 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 11.85 years.
- Style: The fund has landed in its primary style box —
   Large Value 91.67 % of the time over the past three vears.
- Net Expense: The fund's expense ratio of 0.36 is 63.64% lower than the Foreign Large Value category average.

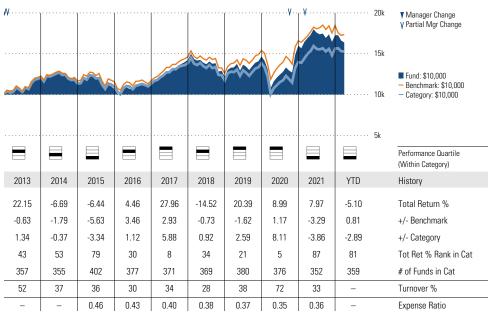
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

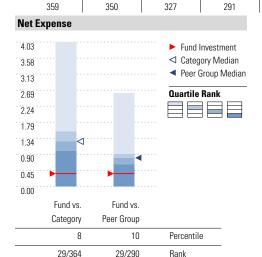
Metric	Rating	Updated
Sustainability Rating	2	02-28-2022
Carbon Risk Score	Medium Risk	12-31-2021

### Growth of \$10,000





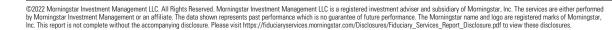
184



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

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

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





# of Funds in Category

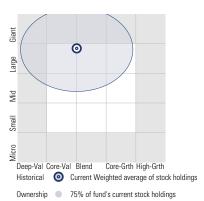
## Vanguard International Value Inv VTRIX

## **Morningstar Category**Foreign Large Value MSC

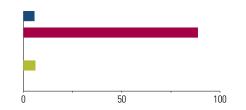
### **Morningstar Index** MSCI EAFE NR USD

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

Morningstar Style Box™



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



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

### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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

### World Regions % Equity 03-31-2022



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

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

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

### Total Holdings 239



## Vanguard Real Estate Index Admiral VGSLX

2.42

0.02

0.87

27

268

9

30.32

0.06

2.29

32

273

11

2 39

-0.15

-0.02

64

294

8

0.12

8.50

0.01

1.61

18

269

11

0.12

4.94

0.61

-1.28

57

257

7

0.12

-5.95

-2.16

0.02

58

251

6

0.12

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

### Portfolio Manager(s)

Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

### Quantitative Screens

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

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

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

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

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

### **ESG Metrics**

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

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

28 94

4.49

1.66

29

264

24

0.11

-4.65

2.87

-0.16

44

252

6

0.12

40.40

-2.65

1.67

59

257

8

0.12

-5.97

-1.98

-0.88

66

264

7

0.12





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.89	_	1.24
Beta	0.95	_	0.93
R-Squared	98.17	_	92.56
Standard Deviation	19.08	19.90	19.32
Sharpe Ratio	0.63	0.59	0.65
Tracking Error	2.77	_	5.15
Information Ratio	0.18	-	0.19
Up Capture Ratio	99.01	-	97.39
Down Capture Ratio	96.26	_	93.78

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





## Vanguard Real Estate Index Admiral VGSLX

#### **Morningstar Category** Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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

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

**Total Holdings 168** 



## Vanguard Target Retirement 2015 Fund VTXVX

**Morningstar Category** Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

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

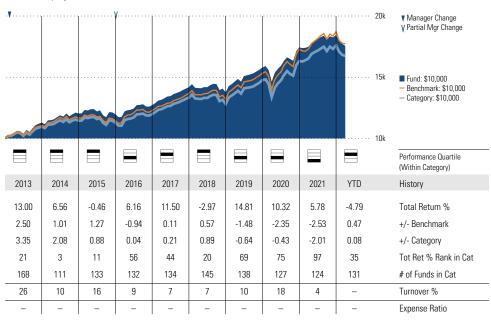
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

### Growth of \$10,000



### **Trailing Performance**



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

	3/130	18/225	Rank			
Peer group	is a subset of the	category and	includes funds with the			
same management style (active vs. passive) and similar share class						
characteris	tics.					

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

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



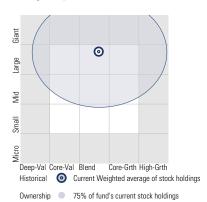
## Vanguard Target Retirement 2015 Fund VTXVX

### **Morningstar Category** Target-Date 2015

**Morningstar Index** Morningstar Lifetime Mod 2015 TR USD

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

Morningstar Style Box™



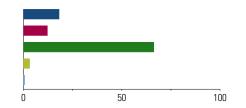
### Style Breakdown

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

Weight %

>50 25-50 10-25 0-10

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



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

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

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

### Total Holdings 7



## Vanguard Target Retirement 2020 Fund VTWNX

**Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

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

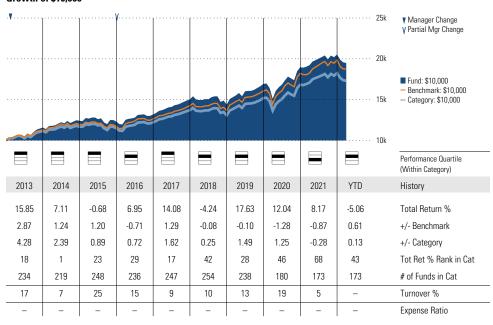
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

### Growth of \$10,000



### **Trailing Performance**

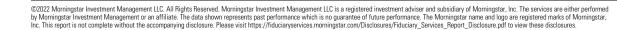


<b>Net Exp</b>	ense			
1.99				Fund Investment
1.77				Category Median
1.55				<ul> <li>Peer Group Mediar</li> </ul>
1.33				Quartile Rank
1.11				
0.88				
0.66				
0.44			₹	
0.22				
0.00				
	Fund vs.	Fund	VS.	
	Category	Peer Gro	oup	
	2		8	Percentile

	3/172	25/318	Rank						
Peer group is a subset of the category and includes funds with the									
,									
characterie	tice								

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

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





## Vanguard Target Retirement 2020 Fund VTWNX

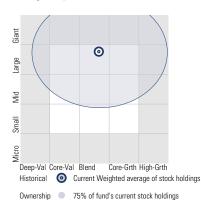
Quality High MidLow

**Morningstar Category** Target-Date 2020

**Morningstar Index** Morningstar Lifetime Mod 2020 TR USD

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

Morningstar Style Box™



### Style Breakdown

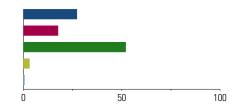
Weight %

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

Duration

>50 25-50 10-25 0-10

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



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

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

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

### Total Holdings 7



## Vanguard Target Retirement 2025 Fund VTTVX

**Morningstar Category** Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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.

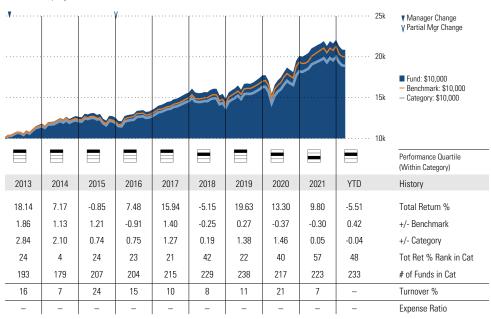
### **Morningstar Investment Management LLC Analysis**

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**



<b>Net Exp</b>	ense			
1.90				Fund Investment
1.69 1.48				<ul><li>Category Median</li><li>Peer Group Median</li></ul>
1.27				Quartile Rank
1.06				
0.84				
0.63				
0.42				
0.21				
0.00				
	Fund vs.	Fun	d vs.	
	Category	Peer G	roup	
	1		8	Percentile

	3/232	36/450	Rank	
Peer group	is a subset of the	e category and	d includes funds with the	ļ
same mana	igement style (ac	tive vs. passiv	e) and similar share clas	S
characterie	tice			

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

Lquity			
18	28	28	Large
6	9	5	Mid
2	3	2	Small
		0	

Value Blend Growth

Fixed Income Quality High Μid Low Ltd Mod Duration

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	▼ Benchm	nark	Categ	ory Ave	erage		
وا	Cyclical	35.88	38.87	36.65		*					1	
à.	Basic Materials	4.97	5.02	4.58	0							
•	Consumer Cyclical	11.42	9.95	11.30								
<u></u>	Financial Services	15.81	15.03	15.28		:						
à	Real Estate	3.68	8.87	5.49		] '						
Ųľ	Sensitive	43.04	39.09	42.04							1	0
	Communication Services	7.91	5.94	7.66								
	Energy	4.20	4.51	3.92								
ž	Industrials	10.65	11.13	10.46								
3	Technology	20.28	17.51	20.00								
+	Defensive	21.09	22.05	21.31								
Ę	Consumer Defensive	6.70	6.57	6.35		•0						
r	Healthcare	11.65	12.44	12.12								
1	Utilities	2.74	3.04	2.84								

<b>Top 7 Holdings</b> as of 03-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Stock Mkt Idx InstI Pls	-	34.29	34.29	_	_
○ Vanguard Total Bond Market II ldx Inv	-	27.20	61.48	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	22.39	83.87	-	-
○ Vanguard Total Intl Bd II Idx Insl	-	12.07	95.94	-	-
① Vanguard Shrt-Term Infl-Prot Sec Idx Adm	_	2.76	98.70	-	-
⊕ Mktliq 12/31/2049	_	1.31	100.01	_	-
⊕ Us Dollar	_	0.01	100.01	-	_

### Total Holdings 7



## Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.11 years.
- Net Expense: The fund's expense ratio of 0.08 is 88.41% lower than the Target-Date 2030 category average.

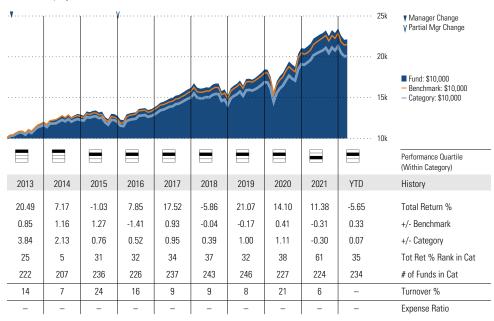
### **Morningstar Investment Management LLC Analysis**

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

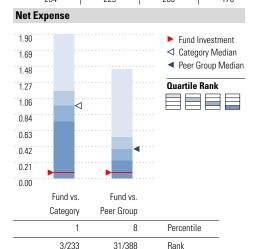
### **ESG Metrics**

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

### Growth of \$10,000



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



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

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

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



## Vanguard Target Retirement 2030 Fund VTHRX

Quality

High

Mid

Low

**Morningstar Category** Target-Date 2030

**Morningstar Index** Morningstar Lifetime Mod 2030 TR USD

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

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

### Style Breakdown

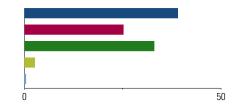
Equity 28 18 28 5 9 6



Value Blend Growth

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

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





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

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

Total Holdings 6



## Vanguard Target Retirement 2035 Fund VTTHX

**Morningstar Category** Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

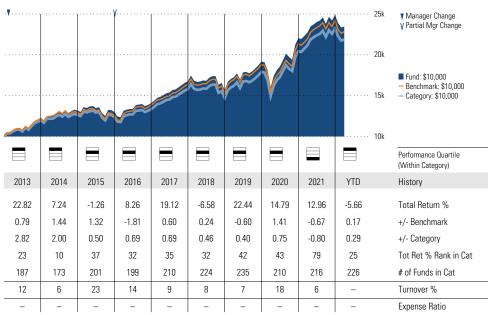
### **Morningstar Investment Management LLC Analysis**

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

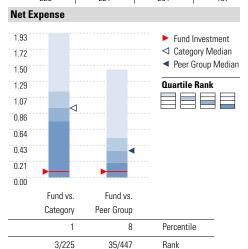
### **ESG Metrics**

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

### Growth of \$10,000



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



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

Rank

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

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



## Vanguard Target Retirement 2035 Fund VTTHX

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

0.27

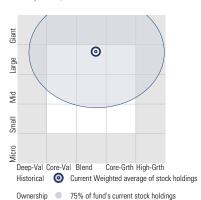
100.00

9.83

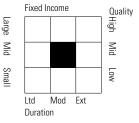
100.00

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

Morningstar Style Box™



### Style Breakdown



Value Blend Growth
Weight %

>50 25-50 10-25 0-10



50

Other

Total

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

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

### Total Holdings 6



## Vanguard Target Retirement 2040 Fund VFORX

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

Expense Ratio

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.11 years.
- Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2040 category average.

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

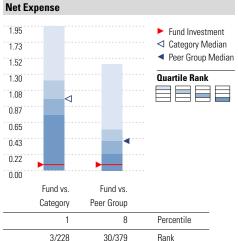
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

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

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





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

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

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



## Vanguard Target Retirement 2040 Fund VFORX

**Morningstar Category** Target-Date 2040

**Morningstar Index** Morningstar Lifetime Mod 2040 TR USD

100.00

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

Morningstar Style Box™



### Style Breakdown

Equity 28 18 28

Large Mid5 6 9 2 2 3

Value Blend Growth

Ltd Mod Duration



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

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

Total

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

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

### Total Holdings 6

## Vanguard Target Retirement 2045 Fund VTIVX

**Morningstar Category** Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Turnover %

Expense Ratio

### Portfolio Manager(s)

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

### Quantitative Screens

- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.11 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2045 category average.

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

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

### **ESG Metrics**

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

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

210

9

216

6

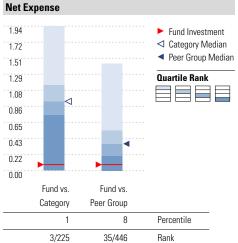
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10

7

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

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

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



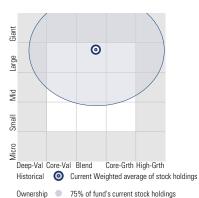
## Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR
USD

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

Morningstar Style Box™



Large

Mid

### Style Breakdown

Equity 18 28 28 6 9 5

2 3 2
Value Blend Growth

Fixed Income

Ouality

High
Mid

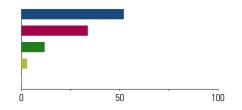
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10

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



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

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

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

### Total Holdings 6



## Vanguard Target Retirement 2050 Fund VFIFX

**Morningstar Category** Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Expense Ratio

### Portfolio Manager(s)

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

### Quantitative Screens

- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.11 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 88.89% lower than the Target-Date 2050 category average.

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

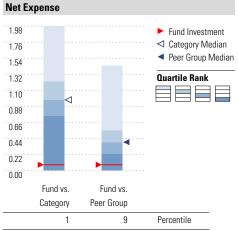
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

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

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





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

Rank

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

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



## Vanguard Target Retirement 2050 Fund VFIFX

Quality

High

### **Morningstar Category** Target-Date 2050

**Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

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

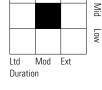
Morningstar Style Box™



### Style Breakdown

Equity 28 18 28

Large Μid 5 6 9 2 3 2 Value Blend Growth

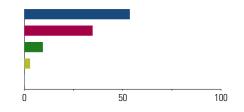


Fixed Income

Weight %

>50 25-50 10-25 0-10

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



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

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

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

### Total Holdings 6



## Vanguard Target Retirement 2055 Fund VFFVX

**Morningstar Category** Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

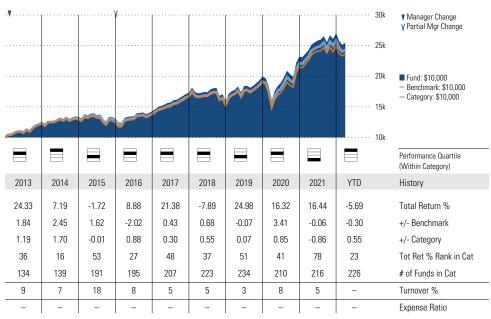
### **Morningstar Investment Management LLC Analysis**

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

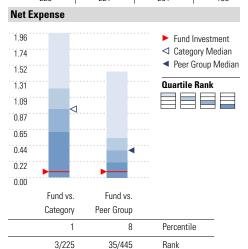
### **ESG Metrics**

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

### Growth of \$10,000







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

Rank

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

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



## Vanguard Target Retirement 2055 Fund VFFVX

Quality

High

Mid

Low

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

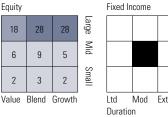
### Style Analysis as of 03-31-2022

Morningstar Style Box™



### Style Breakdown

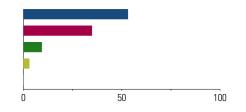
Equity 28 18 28 5 9 6



Weight %

>50 25-50 10-25 0-10

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



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

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

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

### Total Holdings 6



## Vanguard Target Retirement 2060 Fund VTTSX

**Morningstar Category** Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

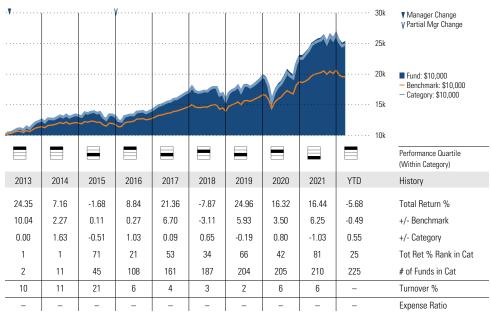
### **Morningstar Investment Management LLC Analysis**

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

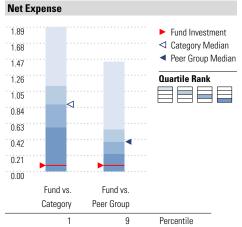
### **ESG Metrics**

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

## Growth of \$10,000







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

Rank

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

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



## Vanguard Target Retirement 2060 Fund VTTSX

#### **Morningstar Category** Morningstar Index Target-Date 2060

Morningstar Mod Tgt Risk TR USD

Net %

52.92

34.90

9.24

2.83

0.11

100.00

Cat%

55.68

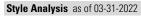
33.32

4.62

1.90

4.49

100.00



Morningstar Style Box™



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

Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

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

### Equity

18 6

Weight %

2

>50 25-50 10-25 0-10

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

### Total Holdings 6



## Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

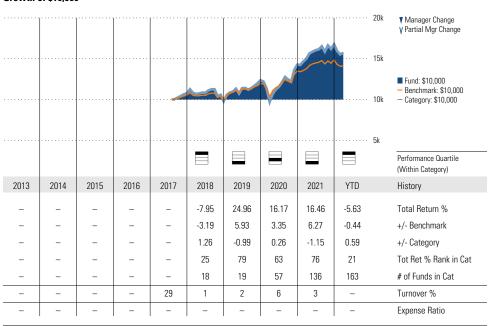
### **Morningstar Investment Management LLC Analysis**

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

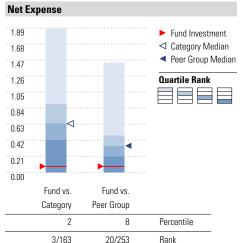
### **ESG Metrics**

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

### Growth of \$10,000







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

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

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



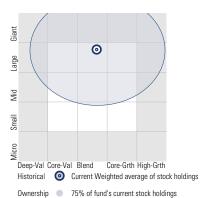
## Vanguard Target Retirement 2065 Fund VLXVX

#### **Morningstar Category Morningstar Index** Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

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

Morningstar Style Box™



# 50 100

Asset Allocation as of 03-31-2022

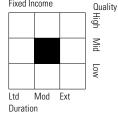
Asset Class Net % Cat% US Stocks 52.51 53.10 Non-US Stocks 35.35 32.58 Bonds 9.27 6.84 Cash 2.75 2.23 Other 0.11 5.25 Total 100.00 100.00

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

### Style Breakdown







Fixed Income

Weight %

>50 25-50 10-25 0-10

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

### Total Holdings 6



## Vanguard Target Retirement Income Fund VTINX

**Morningstar Category** Target-Date Retirement Morningstar Index Morningstar Lifetime Mod Incm TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

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

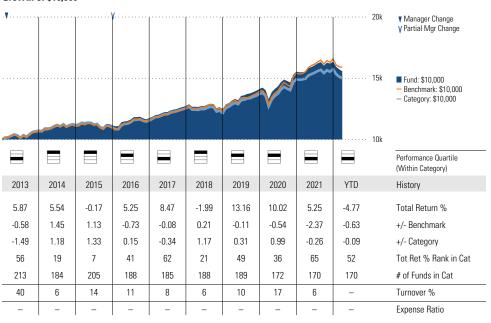
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

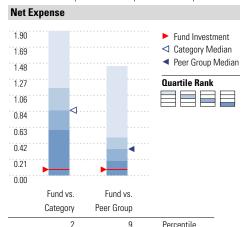
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022

### Growth of \$10,000



### **Trailing Performance**



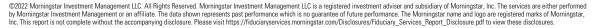


	3/169	33/375	Rank
Peer group	is a subset of the	category and ir	ncludes funds with the
same mana	gement style (ac	tive vs. passive)	and similar share class
charactorie	tice		

Rank

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

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





## Vanguard Target Retirement Income Fund VTINX

Quality High Μid Low

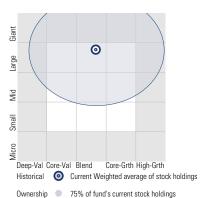
Mod Duration

### **Morningstar Category** Target-Date Retirement

**Morningstar Index** Morningstar Lifetime Mod Incm TR USD

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

Morningstar Style Box™



### Style Breakdown

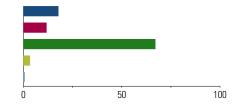
Equity				Fixed	Income
18	28	28	Large		
6	9	5	Mid		
2	3	1	Small		
Value	Blend	Growth		Ltd	Mod

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

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

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

### Total Holdings 7