## AB Global Bond Z ANAZX

### Portfolio Manager(s)

Scott DiMaggio since 08-2005 Matthew Sheridan since 01-2007 John Taylor since 02-2019

### **Quantitative Screens**

Q Performance: The fund has finished in the World Bond-USD Hedged category's top three quartiles in 8 of the 8 years it's been in existence.

Management: The fund's management has been in place for 16.59 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.5 is 32.43% 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.

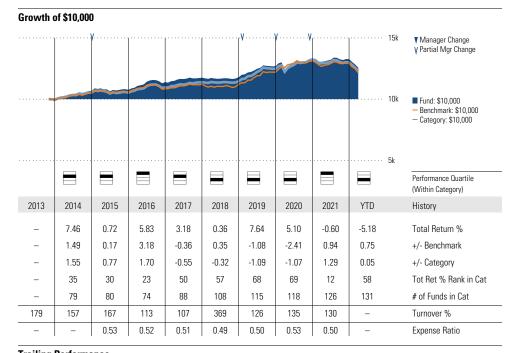
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022

Morningstar Category
World Bond-USD Hedged

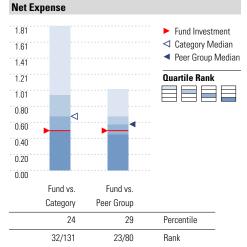
Morningstar Index

BBgBarc US Agg Bond TR USD





3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	-0.37	_	-0.07
Beta	0.88	_	0.92
R-Squared	53.24	_	54.93
Standard Deviation	4.84	4.03	5.10
Sharpe Ratio	0.10	0.27	0.15
Tracking Error	3.35	_	3.60
Information Ratio	-0.19	_	-0.11
Up Capture Ratio	98.87	_	106.75
Down Capture Ratio	112.21	_	114.83

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.52	4.43	7.04
Avg Eff Maturity	9.02	-	8.71



## AB Global Bond Z ANAZX

# Style Analysis as of 03-31-2022 Style Breakdown Fixed Income Quality Given Service S

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	36.83	3.53	25.05
AA	4.36	74.59	12.21
A	22.42	10.82	26.05
BBB	22.81	8.32	20.57
BB	7.27	0.28	5.51
В	1.49	0.00	2.70
Below B	0.05	0.00	0.34
Not Rated	4.77	2.46	7.56



<b>Sector Weighting</b> as of 03-															
	Fund	Bmark	Cat	Fund	1	▼ Be	nchma	rk [	Categ	ory Av	erage				
Government	28.41	-	50.17												
Treasury	21.48	_	33.58												
Inflation – Protected	0.66	_	1.90	■ [											
Agency/Quasi Agency	2.32	_	6.52		1										
Other Government Related	3.95	-	8.17		ı .										
Corporate	13.08	_	16.22												
Corporate Bond	11.15	_	15.00												
Bank Loan	0.07	_	0.25												
Convertible	1.86	_	0.95	10											
Preferred	0.00	_	0.02												
Securitized	5.34	-	5.59												
Agency MBS Pass-Through	1.74	_	2.01												
Agency MBS ARM	0.00	_	0.00												
Agency MBS CMO	1.07	_	0.38	0											
Non-Agency Residential MBS	0.09	_	0.15												
Commercial MBS	0.70	_	0.76	0											
Asset-Backed	1.70	_	2.01												
Covered Bond	0.04	_	0.28												
Municipal	0.00	_	0.14												
Cash & Equivalents	2.39	_	14.09												
Other	50.79	_	13.67												
				0%	5	10	15	20	25	30	35	40	45	50	5

<b>Top 10 Holdings</b> as of 03-31-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ EUR FWD VS USD 0% 11/04/2022 Sold	04-2022	12.57	12.57	_
⊕ EUR FWD VS USD 0% 11/04/2022 Purchased	04-2022	12.57	25.15	_
∋ JPY FWD VS USD 0% 28/04/2022 Purchased	04-2022	11.28	36.43	_
→ JPY FWD VS USD 0% 28/04/2022 Sold	04-2022	11.28	47.71	_
⇒ EUR FWD VS USD 0% 12/05/2022 Purchased	05-2022	8.39	56.11	_
EUR FWD VS USD 0% 12/05/2022 Sold	05-2022	8.39	64.50	_
AUD FWD VS USD 0% 28/04/2022 Purchased	04-2022	5.74	70.24	-
→ AUD FWD VS USD 0% 28/04/2022 Sold	04-2022	5.74	75.98	-
GBP FWD VS USD 0% 17/03/2022 Purchased	03-2022	3.72	79.70	_
→ GBP FWD VS USD 0% 17/03/2022 Sold	03-2022	3.72	83.42	_

Total Holdings 1629



## **Baird Core Plus Bond Inst** BCOIX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

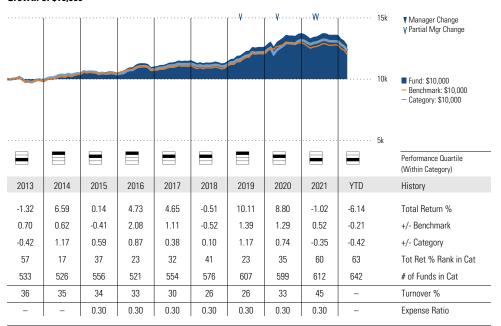
### **Morningstar Investment Management LLC Analysis**

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

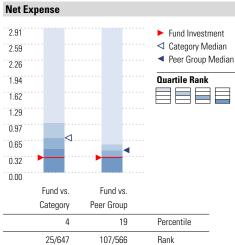
### **ESG Metrics**

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

### Growth of \$10,000







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

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



## **Baird Core Plus Bond Inst** BCOIX

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

Cat%

0.08

0.00

103.09

-5.11

1.93

100.00

Net %

0.01

0.00

92.90

2.18

4.92

100.00



Ltd Mod Duration	Ext		
	Low		
	Mid		

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

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

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

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

Total Holdings 1470



## **DFA US Core Equity 1 I** DFEOX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.14 is 82.5% lower than the Large Blend category average.

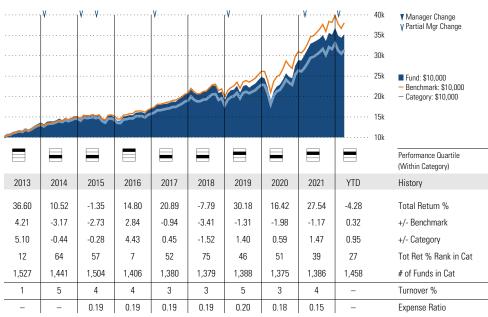
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

### Growth of \$10,000



### **Trailing Performance Total Return %** as of 03-31-2022 ■ Fund Benchmark Category 5 0 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -4.28 11.88 17.59 14.42 13.83 10.13 11.09 -4.60 15.65 18.92 15.99 14.64 Benchmark Return % -5 23 12 10 14 09 13 04 16.78 Category Average % 27 60 46 53 38 % Rank in Category

1.129

827

Net Expe	nse		
4.87			► Fund Investment
4.33			Category Median
3.79			<ul> <li>Peer Group Median</li> </ul>
3.25			Quartile Rank
2.71			
2.16			
1.62			
1.08	4		
0.54			
0.00			
1	Fund vs.	Fund vs.	
C	ategory	Peer Group	
	8	8	Percentile
1	19/1474	69/870	Rank

1.382

1.245

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.26	_	-1.71
Beta	1.08	_	0.97
R-Squared	97.08	_	94.89
Standard Deviation	19.38	17.76	17.68
Sharpe Ratio	0.90	1.03	0.90
Tracking Error	3.57	_	3.80
Information Ratio	-0.37	_	-1.26
Up Capture Ratio	101.51	_	93.27
Down Capture Ratio	109.33	-	99.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	21.92	22.24
Price/Book Ratio	3.28	4.23	4.92
Geom Avg Mkt Cap \$B	71.05	218.88	246.43
ROE	29.94	33.46	34.56



# of Funds in Category

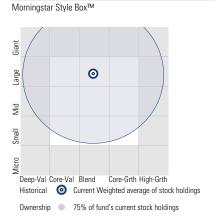
1.458

## **DFA US Core Equity 1 I** DFEOX

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

Morningstar Index

Style Analysis as of 03-31-2022



### Style Breakdown

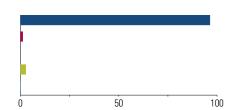
Equity

1. /			
16	19	25	Laige
8	11	5	MIN
6	7	2	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2022

Total	100 00	100 00
Other	0.01	1.03
Cash	2.60	0.37
Bonds	0.00	0.94
Non-US Stocks	1.05	2.94
US Stocks	96.34	94.72
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Ben	chmark	: [] C	ategory	/ Avera	ge	
٠	Cyclical	32.01	30.09	30.37									
À.	Basic Materials	3.70	2.31	2.81									
•	Consumer Cyclical	12.08	11.84	11.00									
<u></u>	Financial Services	15.92	13.22	14.11									
à	Real Estate	0.31	2.72	2.45	ı [								
Ųľ	Sensitive	46.89	46.96	46.45									
	Communication Services	7.80	9.36	9.12									
	Energy	4.40	3.87	2.98									
>	Industrials	12.12	8.15	9.88									
1	Technology	22.57	25.58	24.47									
+	Defensive	21.11	22.95	23.19									
Ţ	Consumer Defensive	6.78	6.51	6.77									
ı	Healthcare	11.97	13.70	14.06									
1	Utilities	2.36	2.74	2.36									

<b>Top 15 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.97	4.97	-1.54	Technology
Microsoft Corp	3.83	8.80	-8.14	Technology
Amazon.com Inc	2.47	11.27	-2.23	Consumer Cyclical
□ DFA Short Term Investment	1.68	12.95	_	-
Alphabet Inc Class A	1.34	14.29	-3.99	Communication Svc
Alphabet Inc Class C	1.20	15.49	-3.48	Communication Svc
JPMorgan Chase & Co	0.96	16.45	-13.28	Financial Services
⇒ Johnson & Johnson	0.96	17.41	4.22	Healthcare
Berkshire Hathaway Inc Class B	0.95	18.36	18.03	Financial Services
⊕ Meta Platforms Inc Class A	0.87	19.23	-33.89	Communication Svc
NVIDIA Corp	0.86	20.08	-7.21	Technology
S+p500 Emini Fut Mar22 Xcme 20220318	0.82	20.91	_	-
UnitedHealth Group Inc	0.82	21.73	1.85	Healthcare
€ Ssc Government Mm Gvmxx	0.82	22.55	_	-
Procter & Gamble Co	0.76	23.31	-6.06	Consumer Defensive

Total Holdings 2470



## Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

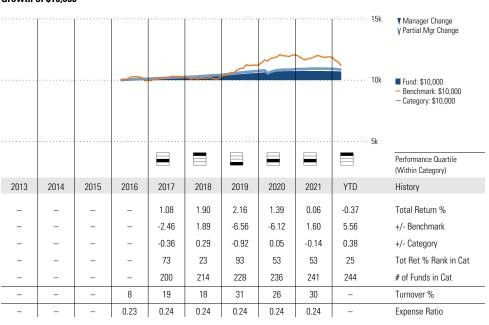
Style Consistency is not calculated for Fixed Income funds.

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

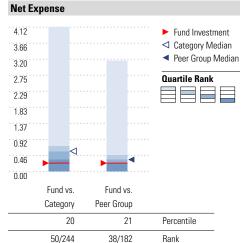
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	0.76	_	0.63
Beta	0.08	_	0.17
R-Squared	35.54	_	19.54
Standard Deviation	0.57	4.03	1.85
Sharpe Ratio	0.46	0.27	0.16
Tracking Error	3.72	_	3.91
Information Ratio	-0.21	_	-0.21
Up Capture Ratio	14.39	_	26.76
Down Capture Ratio	-0.46	-	16.71

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.40	4.43	0.54
Avg Eff Maturity	3.08	_	3.15



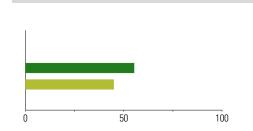
## Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

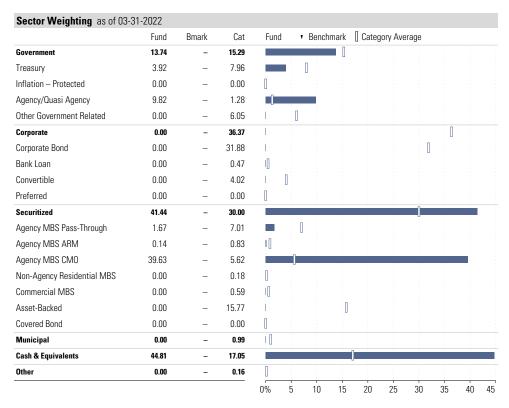
<b>Style Analysis</b>	as of 03-31-2022
Style Breakdown	
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ext Duration	



Asset Allocation as of 03-31-2022

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

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



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
€ Haba Bana 2 Bana	01 2022	22.01	22.01	
⊕ 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	-
	08-2059	2.48	50.83	_
⊖ Federal Home Loan Mortgage Corporation 0.55188%	09-2049	2.10	52.93	_
○ Federal National Mortgage Association 0.55188%	06-2050	2.00	54.92	_
→ Federal Home Loan Mortgage Corporation 0.55188%	01-2050	1.73	56.65	_
	03-2067	1.66	58.32	_
	02-2065	1.64	59.96	_
→ Federal Home Loan Mortgage Corporation 0.444%	08-2030	1.57	61.53	_

Total Holdings 221



## PIMCO Commodity Real Ret Strat Instl PCRIX

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 0.82 is 21.9% lower than the Commodities Broad Basket category average.

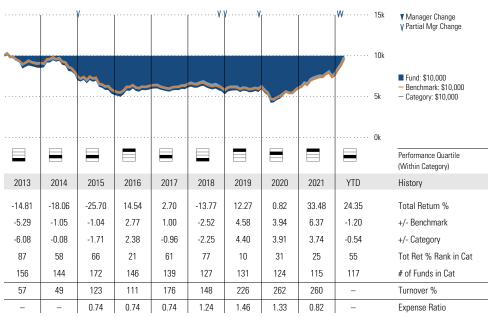
### **Morningstar Investment Management LLC Analysis**

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

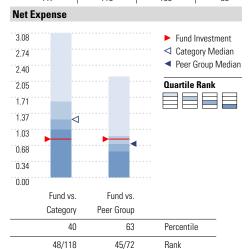
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	02-28-2022

### Growth of \$10,000



### **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 % 24.35 52.80 19.76 11.07 0.09 4.90 25.55 49.25 16.12 9.00 -0.70 3.18 Benchmark Return % 24 89 49 70 16 43 -0.66 9 75 Category Average % 55 33 9 25 43 % Rank in Category 117 115 109 89 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 DISK WIELLIGS			
	Fund	Bmark	Cat
Alpha	1.43	_	-0.08
Beta	1.14	_	1.07
R-Squared	95.85	_	86.07
Standard Deviation	19.42	16.74	19.57
Sharpe Ratio	1.00	0.94	0.89
Tracking Error	4.56	_	7.45
Information Ratio	0.80	_	0.17
Up Capture Ratio	114.29	_	105.69
Down Capture Ratio	107.92	_	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



## PIMCO Commodity Real Ret Strat Instl PCRIX

Asset Allocation as of 03-31-2022

## Morningstar Category Morningstar Index Commodities Broad Basket Bloomberg Commodity TR USD

Cat%

2.13

0.62

30.07

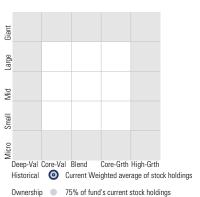
61.26

5.91

100.00

Style Analysis as of 03-31-2022





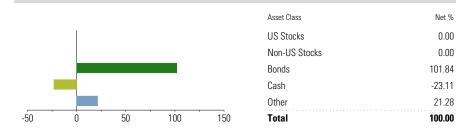
### Style Breakdown



Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	rk [	Cate	gory Av	erage				
<mark>Դ</mark>	Cyclical	-	-	30.70							[					
A	Basic Materials	_	_	28.95												
A	Consumer Cyclical	_	_	1.75												
<del>,</del>	Financial Services	_	_	0.00	0											
<b>fi</b>	Real Estate	_	_	0.00	j											
W	Sensitive	-	-	52.63												
	Communication Services	_	_	0.00	Ď											
•	Energy	_	_	50.00												
Ф	Industrials	_	_	2.63												
	Technology	_	_	0.00	Ò											
<b>→</b>	Defensive	-	-	16.67												
Ħ	Consumer Defensive	_	_	16.67												
+	Healthcare	_	_	0.00	Ď											
•	Utilities	_	_	0.00	ĺ											
					0%	5	10	15	20	25	30	35	40	45	50	55

<b>Top 15 Holdings</b> 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   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



## State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Portfolio Manager(s)

Management Team since 07-1999

### **Quantitative Screens**

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

Management: The fund's management has been in place for 22.84 years.

Net Expense: The fund's expense ratio of 0.04 is 95.51% lower than the Large Growth category average.

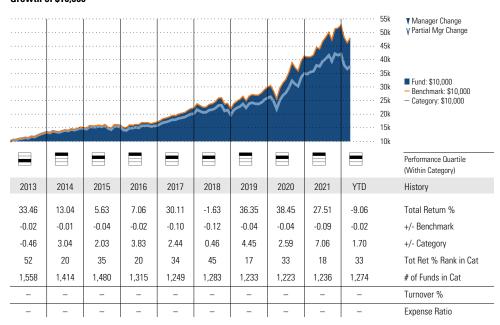
### **Morningstar Investment Management LLC Analysis**

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.

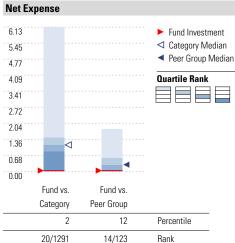
### **ESG Metrics**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	-2.33
Beta	1.00	_	0.97
R-Squared	100.00	_	95.10
Standard Deviation	19.45	19.47	19.47
Sharpe Ratio	1.15	1.15	1.01
Tracking Error	0.05	_	3.97
Information Ratio	-1.17	_	-0.98
Up Capture Ratio	99.87	_	91.21
Down Capture Ratio	99.99	_	97.46

Portfolio Metrics			
	Fund		Cat
Price/Earnings Ratio	29.82	29.82	28.04
Price/Book Ratio	11.39	11.38	7.61
Geom Avg Mkt Cap \$B	343.08	342.57	345.47
ROE	43.02	42.99	36.86



## State St Russell Lg Cap Gr® Indx NL CI C

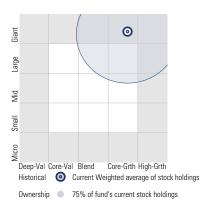
## Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

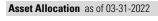
Equity

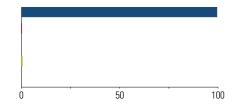
4	22	61	Large
1	4	7	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.54
Cash	0.44	1.64
Bonds	0.00	-0.01
Non-US Stocks	0.12	4.45
US Stocks	99.44	93.39
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2022											
		Fund	Bmark	Cat	Fund	▼ Ber	nchmark	[] Cate	egory A	verage			
<u></u>	Cyclical	27.31	27.30	28.74									
æ.	Basic Materials	0.90	0.91	1.50	<b>[</b> ]								
A	Consumer Cyclical	18.37	18.36	16.56									
<del>,</del>	Financial Services	6.26	6.26	9.34									
<b>fi</b>	Real Estate	1.78	1.77	1.34	<b>I</b>								
W	Sensitive	59.30	59.31	55.33									
d	Communication Services	10.61	10.61	12.89									
•	Energy	0.45	0.46	1.07	i								
Ф	Industrials	6.23	6.22	5.99									
	Technology	42.01	42.02	35.38							ĺ		
<b>→</b>	Defensive	13.41	13.40	15.92									
Ħ	Consumer Defensive	4.57	4.57	3.26									
+	Healthcare	8.81	8.80	12.23									
•	Utilities	0.03	0.03	0.43	Ö								
					0%	5 10	15 20	25	30 3	35 40	45	50	55 60

<b>Top 15 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	12.42	12.42	-1.54	Technology
	10.71	23.13	-8.14	Technology
⊕ Amazon.com Inc	6.52	29.66	-2.23	Consumer Cyclical
⊕ Tesla Inc	4.13	33.79	1.97	Consumer Cyclical
⊕ Alphabet Inc Class A	3.32	37.11	-3.99	Communication Svc
	3.06	40.17	-3.48	Communication Svc
	3.01	43.18	-7.21	Technology
	2.36	45.55	-33.89	Communication Svc
	1.70	47.24	2.51	Financial Services
The Home Depot Inc     The Home Depo	1.44	48.68	-27.42	Consumer Cyclical
	1.42	50.10	-0.40	Financial Services
AbbVie Inc	1.32	51.43	21.04	Healthcare
⊕ Broadcom Inc	1.17	52.60	-4.75	Technology
⊕ Costco Wholesale Corp	1.10	53.70	1.57	Consumer Defensive
Adobe Inc	0.99	54.69	-19.65	Technology

Total Holdings 502



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

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

### Portfolio Manager(s)

Management Team since 09-2009

### **Quantitative Screens**

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

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

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

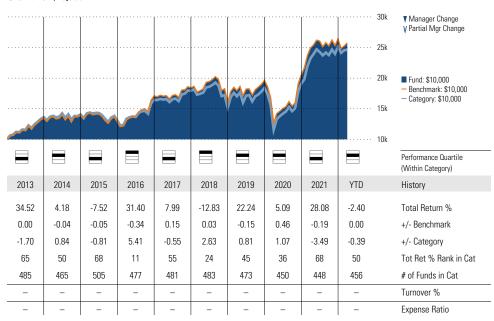
### **Morningstar Investment Management LLC Analysis**

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

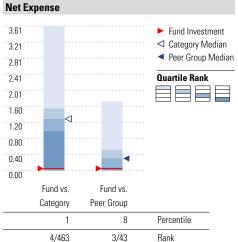
### **ESG Metrics**

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

### Growth of \$10,000







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

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





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

## Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

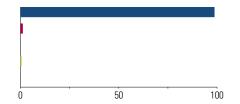
3	0 2	0	Large Ivilo
48	38	8	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.15
Cash	0.38	1.68
Bonds	0.00	-0.01
Non-US Stocks	1.02	2.80
US Stocks	98.60	95.39
Asset Class	Net %	Cat%

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

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

Total Holdings 1397



## Vanguard 500 Index Admiral VFIAX

## Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

### **ESG Metrics**

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

### Growth of \$10,000



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

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

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

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



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

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

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

Morningstar Style Box™



### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 508



## Vanguard 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**





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 Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category** Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 13.59 years.

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

Net Expense: The fund's expense ratio of 0.14 is 88.14% lower than the Diversified Emerging Mkts category average.

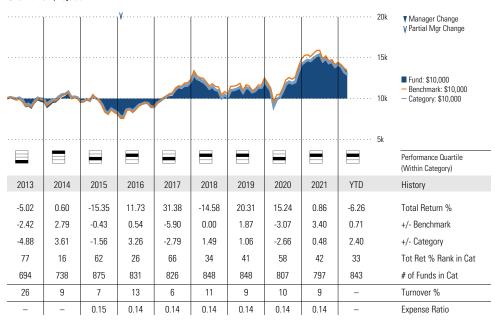
### **Morningstar Investment Management LLC Analysis**

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	Medium Risk	12-31-2021

### Growth of \$10,000



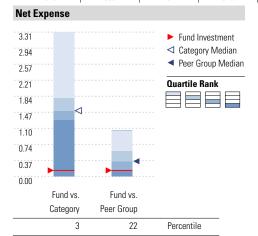
### **Trailing Performance**



3-Year Risk Metrics

Up Capture Ratio

Down Capture Ratio



	25/866	26/119	Rank	
Peer grou	p is a subset of	the category an	nd includes fun	ds with the
same ma	nagement style	active vs. passi	ive) and simila	r share class
character	ictice			

### Fund **Bmark** Cat Alpha 0.81 0.37 Beta 0.97 1 00 R-Squared 97.11 88.96 Standard Deviation 17 91 18 28 19 51 Sharpe Ratio 0.36 0.32 0.32 Tracking Error 3.11 6.33 Information Ratio 0.21 -0.01

96.83

93.51

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





101.11

100.73

## Vanguard Emerging Mkts Stock Idx Adm VEMAX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



### Style Breakdown

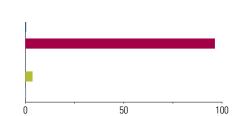
Equity

1. /			
19	42	17	Large
5	8	4	Mid
2	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	0.15	-0.24
Cash	3.45	2.35
Bonds	0.00	0.01
Non-US Stocks	96.22	94.97
US Stocks	0.19	2.90
Asset Class	Net %	Cat%

											31-2022	ctor Weighting as of 03-3	Sec
	je	Averaç	tegory	] Ca	hmark	Benc	,	Fund	Cat	Bmark	Fund		
						,			42.39	45.55	46.85	Cyclical	<sub>Մ</sub>
									6.97	9.50	10.40	Basic Materials	A.
									12.97	12.01	11.89	Consumer Cyclical	<b>A</b>
									20.91	21.99	21.54	Financial Services	÷
									1.54	2.05	3.02	Real Estate	<b>fi</b>
									44.76	42.33	39.62	Sensitive	M
							_		10.18	10.41	9.58	Communication Services	
							0_		4.51	4.78	5.20	Energy	ð
									5.69	5.38	7.01	Industrials	¢
				. '					24.38	21.76	17.83	Technology	
									12.84	12.12	13.52	Defensive	<b>→</b>
									6.88	5.49	5.81	Consumer Defensive	=
							0		4.52	4.10	4.46	Healthcare	ř
									1.44	2.53	3.25	Utilities	•
40	35	30	25	20	15	10	5	0%			3.20		

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



Greater Asia	Fund % 75.03	Cat % 75.23	
Japan Australasia	0.00 0.00	0.13 0.06	
Asia-4 Tigers	19.45	28.36	
Asia-ex 4 Tigers	55.58	46.68	
Not Classified	0.00	0.00	

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

<b>Top 10 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Taiwan Semiconductor Manufacturing Co Ltd	5.08	5.08	-2.48	Technology
⊕ Tencent Holdings Ltd	3.56	8.64	-21.54	Communication Svc
	2.50	11.14	2.10	Consumer Cyclical
⊕ Slbbh1142	1.67	12.81	_	-
Reliance Industries Ltd	1.46	14.27	11.26	Energy
⊕ Mktliq 12/31/2049	1.40	15.67	_	_
	1.27	16.94	-13.02	Technology
	1.14	18.08	1.01	Technology
⊕ Vale SA	0.98	19.06	27.40	Basic Materials
	0.95	20.01	-30.25	Consumer Cyclical

### Total Holdings 4554



## Vanguard High-Yield Corporate Adm VWEAX

### Morningstar Category High Yield Bond

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

### Portfolio Manager(s)

Michael Hong since 02-2008

### **Quantitative Screens**

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

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

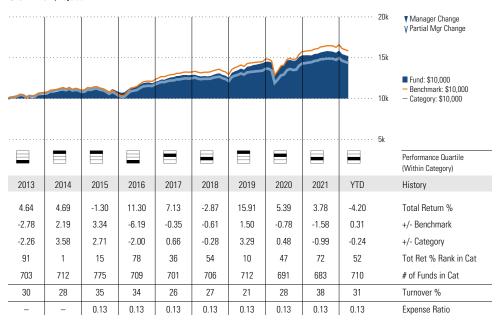
Style Consistency is not calculated for Fixed Income funds.

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

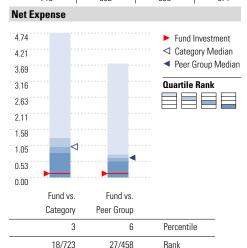
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

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



## Vanguard High-Yield Corporate Adm VWEAX

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

**Morningstar Category** 

High Yield Bond

**Morningstar Index** 

ICE BofA US High Yield TR USD

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

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

	Fund	Bmark	Cat	Fund	•	Ben	chm	ark	Ca	teg	ory	Ave	erag	e		
Government	3.74	-	2.11													
Treasury	3.74	_	0.72	( <b>)</b>												
Inflation – Protected	0.00	_	0.00													
Agency/Quasi Agency	0.00	_	0.15	0												
Other Government Related	0.00	_	1.24	10												
Corporate	91.22	-	90.85													
Corporate Bond	85.57	_	84.57													0
Bank Loan	3.85	_	4.86													
Convertible	1.80	_	1.21	0												
Preferred	0.00	_	0.21													
Securitized	0.00	-	2.08	10												
Agency MBS Pass-Through	0.00	_	0.06													
Agency MBS ARM	0.00	_	0.00													
Agency MBS CMO	0.00	_	0.16													
Non-Agency Residential MBS	0.00	_	0.15													
Commercial MBS	0.00	_	0.75	0												
Asset-Backed	0.00	_	0.96													
Covered Bond	0.00	_	0.00	i i												
Municipal	0.00	-	0.11	0												
Cash & Equivalents	5.05	_	4.65													
Other	0.00	_	0.19													

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

Total Holdings 631



## Vanguard Inflation-Protected Secs Adm VAIPX

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

### Portfolio Manager(s)

John Madziyire since 11-2021

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022

### Growth of \$10,000







19/162 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

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



22/214

## Vanguard Inflation-Protected Secs Adm VAIPX

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

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





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

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

Sector Weighting as of 03-3	31-2022					
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	99.84	_	89.77			
Treasury	0.00	-	0.73	0		
Inflation – Protected	99.84	-	83.68			
Agency/Quasi Agency	0.00	-	0.01	0		
Other Government Related	0.00	_	5.35			
Corporate	0.00	_	2.89			
Corporate Bond	0.00	_	2.62			
Bank Loan	0.00	_	0.17	0		
Convertible	0.00	_	0.10	0		
Preferred	0.00	_	0.00			
Securitized	0.00	-	4.16	i D		
Agency MBS Pass-Through	0.00	_	0.55			
Agency MBS ARM	0.00	_	0.00			
Agency MBS CMO	0.00	_	0.25			
Non-Agency Residential MBS	0.00	_	0.13			
Commercial MBS	0.00	_	0.92	0		
Asset-Backed	0.00	_	2.17	10		
Covered Bond	0.00	_	0.14			
Municipal	0.00	-	0.00			
Cash & Equivalents	0.16	-	2.99	[]		
Other	0.00	-	0.19	0		

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

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

Total Holdings 47



## Vanguard International Growth Adm VWILX

**Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

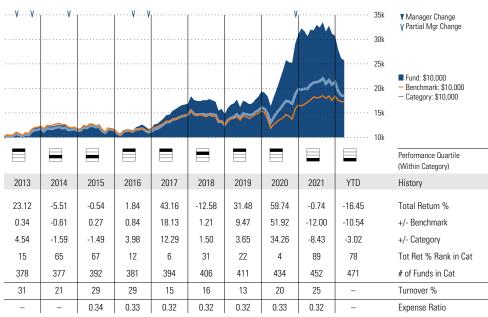
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

### Growth of \$10,000



### **Trailing Performance**



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

	20/475	28/400	Rank	
Peer gro	up is a subset of	the category an	d includes fun	ds with the
same ma	anagement style	(active vs. passi	ve) and similar	share class
characte	rietice			

## 3-Year Risk Metrics

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

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



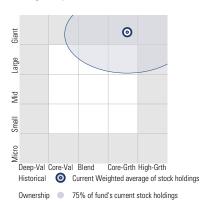
## Vanguard International Growth Adm VWILX

## Morningstar Category Foreign Large Growth

**Morningstar Index** MSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

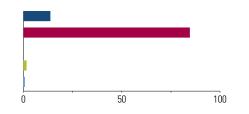
-quit,			
12	32	49	Large
1	2	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

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

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



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

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

<b>Top 10 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.29	6.29	-13.68	Technology
⊕ MercadoLibre Inc	4.25	10.55	-11.79	Consumer Cyclical
□ Tencent Holdings Ltd	4.05	14.60	-21.54	Communication Svc
	3.84	18.44	-32.18	Healthcare
	3.60	22.04	-21.74	Technology
	3.42	25.46	-18.06	Consumer Cyclical
○ Tesla Inc     ○	3.27	28.73	1.97	Consumer Cyclical
□ Taiwan Semiconductor Manufacturing Co Ltd	3.24	31.97	-2.48	Technology
	2.37	34.34	-35.47	Communication Svc
Illumina Inc	2.26	36.60	-8.16	Healthcare

### **Total Holdings** 148

## Vanguard International Value Inv VTRIX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Q Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.85 years.
- 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 LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50% Morningstar Index

Eauity

Morningstar US Mod Con Tgt Alloc NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

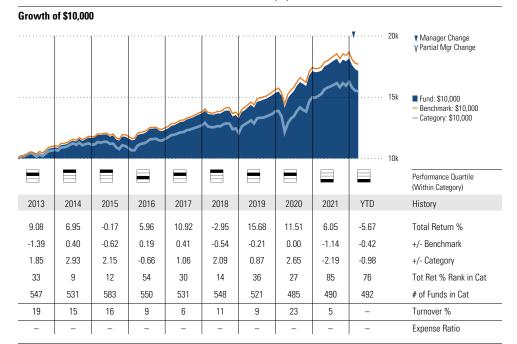
- Performance: The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 9 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.12 is 87.5% lower than the Allocation--30% to 50% Equity category average.

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

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

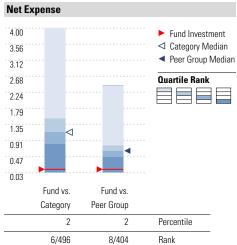
### **ESG Metrics**

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





3-Year Risk Metrics



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

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

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





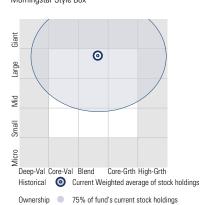
## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

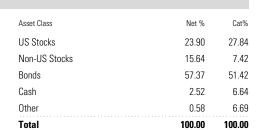
Morningstar Category Allocation--30% to 50% **Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR

## Asset Allocation as of 03-31-2022

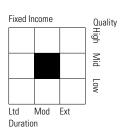
Style Analysis as of 03-31-2022 Morningstar Style Box™





### Style Breakdown

3 Blend Growth



quity			
18	28	28	Large
6	9	5	Mid
			Sm



		Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	gory Ave	erage	
,	Cyclical	35.92	34.34	36.42								
2	Basic Materials	5.00	4.30	4.05								
	Consumer Cyclical	11.41	11.57	9.85				1				
<u></u>	Financial Services	15.83	14.85	15.21								
b	Real Estate	3.68	3.62	7.31								
JF.	Sensitive	42.99	43.98	40.43								
	Communication Services	7.89	7.97	7.56			]					
•	Energy	4.21	4.18	4.59								
þ	Industrials	10.65	10.23	9.56								
1	Technology	20.24	21.60	18.72								
+	Defensive	21.10	21.68	23.15								
	Consumer Defensive	6.72	6.54	6.65				_				
٠	Healthcare	11.64	12.37	12.90								
?	Utilities	2.74	2.77	3.60	· · ·							

100

<b>Top 7 Holdings</b> as of 03-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Bond Market II Idx Inv	_	40.74	40.74	_	_
─ Vanguard Total Stock Mkt Idx Inv	-	24.12	64.86	_	-
─ Vanguard Total Intl Bd Idx Investor	-	15.99	80.84	_	-
⊕ Vanguard Total Intl Stock Index Inv	-	15.95	96.79	_	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	1.90	98.69	_	-
	_	1.31	100.01	_	_
⊕ Us Dollar	_	0.01	100.02	_	_

### Total Holdings 7



## Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85% Morningstar Index

Equity

Morningstar US Mod Agg Tgt Alloc NR LISD

### Portfolio Manager(s)

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

### **Quantitative Screens**

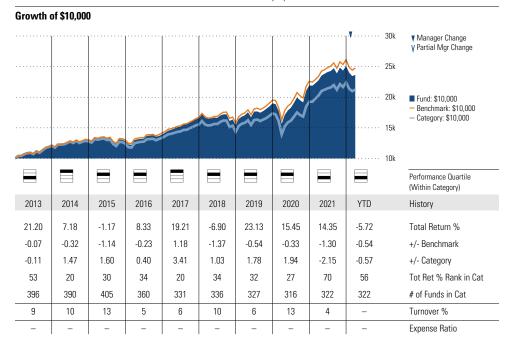
- Performance: The fund has finished in the Allocation-70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.14 is 86.27% lower than the Allocation--70% to 85% Equity category average.

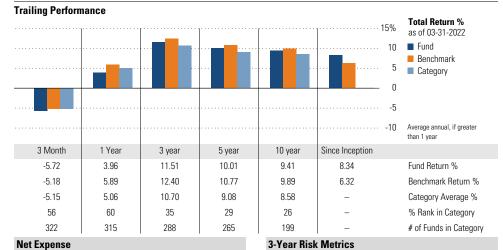
### **Morningstar Investment Management LLC Analysis**

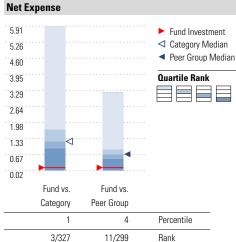
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

### **ESG Metrics**

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



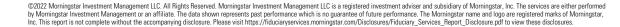




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

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

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





## Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85%

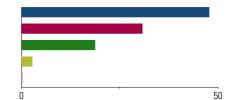
Morningstar Index
Morningstar IJS Mo

Morningstar US Mod Agg Tgt Alloc NR

Style Analysis as of 03-31-2022

Morningstar Style Box™





Asset Allocation as of 03-31-2022

Asset Class US Stocks 47.71 56.45 Non-US Stocks 30.72 17.76 18.69 Bonds 16.00 Cash 2.70 4.22 Other 0.19 Total 100.00 100.00

Style E Equity	Breakdo	own		Fixed	Income		Quality
18	28	28	Large				Quality High
6	9	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Durat	Mod	Ext	_
Weight 9	%						

		Fund	Bmark	Cat	Fund	•	Benchn	nark	Categ	ory Ave	erage	
<b>Դ</b>	Cyclical	35.86	34.56	34.74								
æ.	Basic Materials	4.96	4.42	4.30		Ó						
<b>A</b>	Consumer Cyclical	11.42	11.56	10.75				<u>.</u>				
<del>,</del>	Financial Services	15.81	14.98	15.62								
<b>fi</b>	Real Estate	3.67	3.60	4.07								
W	Sensitive	43.02	43.86	43.57								
	Communication Services	7.90	7.97	8.72			ľ.					
ð	Energy	4.19	4.19	3.89		0						
¢	Industrials	10.64	10.21	10.64								
	Technology	20.29	21.49	20.32								
<b>→</b>	Defensive	21.11	21.57	21.68								
Ħ	Consumer Defensive	6.71	6.54	6.18								
+	Healthcare	11.66	12.24	12.68								
•	Utilities	2.74	2.79	2.82								

<b>Top 7 Holdings</b> as of 03-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt ldx Inv	_	48.15	48.15	_	_
◆ Vanguard Total Intl Stock Index Inv	-	31.30	79.45	_	-
⊕ Vanguard Total Bond Market II Idx Inv	-	13.28	92.73	_	-
⊕ Vanguard Total Intl Bd Idx Investor	-	4.87	97.59	_	-
	-	1.45	99.05	-	_
⊕ Vanguard Total Intl Bd II ldx Investor	_	0.95	99.99	_	_
─ Us Dollar	-	0.01	100.00	_	-

Total Holdings 7

>50 25-50 10-25 0-10



## Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30% Morningstar Index

Morningstar US Con Tgt Alloc NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.11 is
   88.78% lower than the Allocation--15% to 30% Equity
   category average.

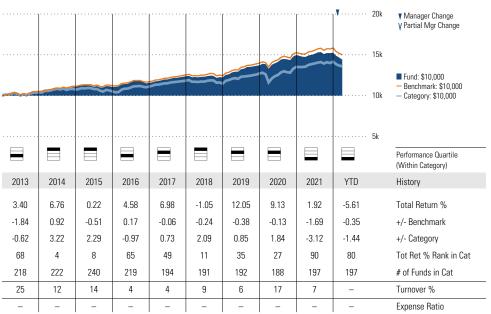
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

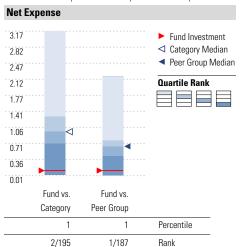
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000





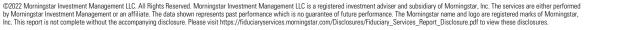
3-Year Risk Metrics



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

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

Fund	Bmark	Cat
16.76	19.11	18.33
2.46	3.07	2.80
7.26	6.36	3.46
	16.76 2.46	16.76 19.11 2.46 3.07

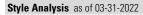




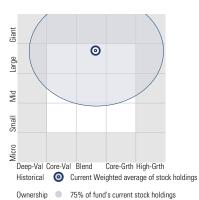
## Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30%

Morningstar US Con Tgt Alloc NR USD



Morningstar Style Box™



## 0 50 100

Asset Allocation as of 03-31-2022



### Style Breakdown

Equity

Equity				rixeu II	icome
18	28	28	Large		
6	9	5	Mid		
2	3	1	Small		
Value	Blend	Growth			Mod
				Duratio	n

Fixed	Income	Quality	
			High
			Mid
			Low
Ltd Durat	Mod	Ext	_

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	gory Ave	erage	
ŀ	Cyclical	36.06	33.60	35.77								
	Basic Materials	5.08	3.93	3.33								
1	Consumer Cyclical	11.39	11.57	9.31								
ì	Financial Services	15.94	14.43	14.03		_						
ì	Real Estate	3.65	3.67	9.10		ì						
ø	Sensitive	42.85	44.27	40.91								
	Communication Services	7.84	7.94	6.88			ĺ					
	Energy	4.24	4.14	5.56		<b>[</b>						
}	Industrials	10.75	10.29	10.14								
l	Technology	20.02	21.90	18.33								
-	Defensive	21.08	22.12	23.34								
7	Consumer Defensive	6.73	6.53	6.39				_				
	Healthcare	11.60	12.81	11.81				•				
1	Utilities	2.75	2.78	5.14								

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

### Total Holdings 7



## Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Fauity

Morningstar US Mod Tgt Alloc NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 9 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.

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

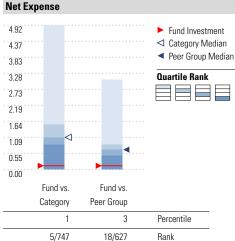
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

### **ESG Metrics**

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

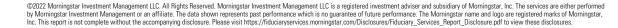






	Fund	Bmark	Cat
Alpha	-1.10	_	-0.88
Beta	0.99	_	1.03
R-Squared	98.96	_	92.55
Standard Deviation	10.89	10.99	11.81
Sharpe Ratio	0.79	0.89	0.79
Tracking Error	1.12	-	3.18
Information Ratio	-1.21	-	-0.21
Up Capture Ratio	93.34	-	99.13
Down Capture Ratio	99.09	-	104.53

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





## Vanguard LifeStrategy Moderate Gr Inv VSMGX

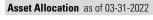
Morningstar Category Allocation--50% to 70% Morningstar Index

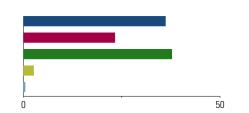
Morningstar US Mod Tgt Alloc NR USD

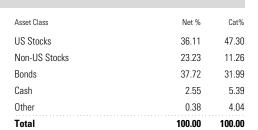
Style Analysis as of 03-31-2022

Morningstar Style Box™









Style E Equity	Breakd	own		Fixed Ir	ncome		Quality
18	28	28	Large				High
6	9	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	•

		Fund	Bmark	Cat	Fund		Benc	nmark	Cateo	gory Ave	erage	-	
ŀ	Cyclical	35.86	33.62	33.98									
i.	Basic Materials	4.97	3.87	3.79		Û							
<b>A</b>	Consumer Cyclical	11.42	11.67	10.88									
÷	Financial Services	15.80	14.48	15.71									
æ	Real Estate	3.67	3.60	3.60		0							
M	Sensitive	43.05	44.68	43.04									
	Communication Services	7.91	8.17	8.50			•0						
ð	Energy	4.21	4.09	3.93		0	Ė						
¢	Industrials	10.64	9.81	10.36									
	Technology	20.29	22.61	20.25						1			
<b>→</b>	Defensive	21.11	21.71	22.98									
=	Consumer Defensive	6.71	6.39	6.52									
٠	Healthcare	11.66	12.57	13.56				[					
•	Utilities	2.74	2.75	2.90									

<b>Top 7 Holdings</b> as of 03-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Inv	_	36.45	36.45	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	26.84	63.29	-	-
⊕ Vanguard Total Intl Stock Index Inv	_	23.67	86.96	-	-
⊕ Vanguard Total Intl Bd Idx Investor	_	10.10	97.06	-	-
Vanguard Total Intl Bd II Idx Investor	-	1.61	98.68	-	-
<ul><li>─ Mktliq 12/31/2049</li></ul>	_	1.35	100.02	_	_
⊕ Us Dollar	_	0.02	100.05	-	-

### Total Holdings 7

>50 25-50 10-25 0-10



## Vanguard Mid-Cap Growth Index Admiral VMGMX

## Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

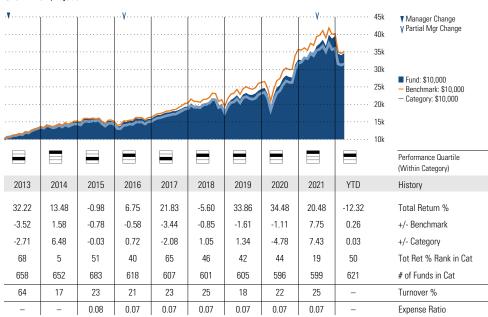
### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

## Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2022 ■ Fund 10 Benchmark Category 0 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -12.32 4.33 16.73 15.34 13.27 14.49 Fund Return % -12.58 -0.89 14.81 15.10 13.52 11.33 Benchmark Return % -4 NN 14 79 12 63 -12 35 15.34 Category Average % 50 13 27 40 36 % Rank in Category 621 595 545 506 389 # of Funds in Category

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

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

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



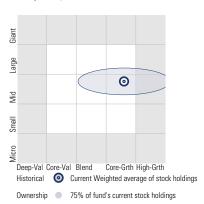
# Vanguard Mid-Cap Growth Index Admiral VMGMX

## Morningstar Category Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown

Equity

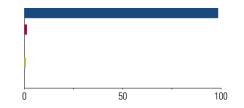
2	6	15	Laige
5	25	48	MIN
0	0	0	ollidii

Weight %

>50 25-50 10-25 0-10

Value Blend Growth

# Asset Allocation as of 03-31-2022



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

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

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

**Total Holdings** 185

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category** Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

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

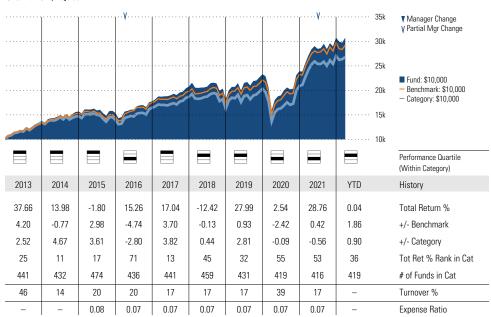
### **Morningstar Investment Management LLC Analysis**

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

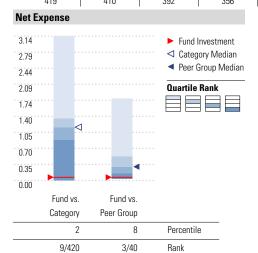
### **ESG Metrics**

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

## Growth of \$10,000







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

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



# Vanguard Mid-Cap Value Index Admiral VMVAX

## Morningstar Category Mid-Cap Value

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

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

## Total Holdings 210

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Vanguard Real Estate Index Admiral VGSLX

2.42

0.02

0.87

27

268

9

30.32

0.06

2.29

32

273

11

2 39

-0.15

-0.02

64

294

8

0.12

8.50

0.01

1.61

18

269

11

0.12

4.94

0.61

-1.28

57

257

7

0.12

-5.95

-2.16

0.02

58

251

6

0.12

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

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

### **ESG Metrics**

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

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

28 94

4.49

1.66

29

264

24

0.11

-4.65

2.87

-0.16

44

252

6

0.12

40.40

-2.65

1.67

59

257

8

0.12

-5.97

-1.98

-0.88

66

264

7

0.12





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

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





# Vanguard Real Estate Index Admiral VGSLX

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

S&P United States REIT TR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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

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

**Total Holdings 168** 

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

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

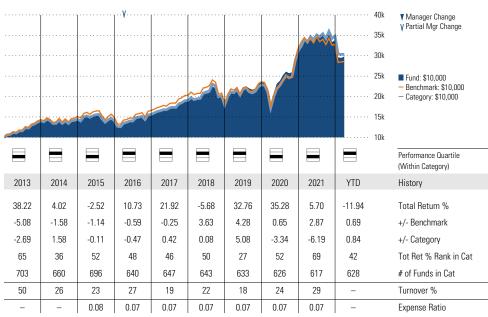
### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

## Growth of \$10,000





Net Expe	ense		
6.02			► Fund Investment
5.35			Category Median
4.68			<ul> <li>Peer Group Median</li> </ul>
4.01			Quartile Rank
3.34			
2.68			
2.01			
1.34	□		
0.67			
0.00			
	Fund vs.	Fund vs.	
(	Category	Peer Group	
	2	21	Percentile
	8/635	7/35	Rank

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

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



# Vanguard Small Cap Growth Index Admiral VSGAX

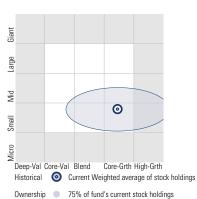
Morningstar Category

Small Growth

**Morningstar Index** Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown

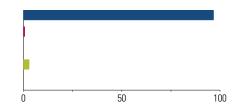
Equity

0	0	0	Large
1	14	20	Mid
5	30	29	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2022



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

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

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

### **Total Holdings 755**

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Vanguard Total Bond Market Index Adm VBTLX

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

### Portfolio Manager(s)

Joshua Barrickman since 02-2013

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

## **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

## Growth of \$10,000







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

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





# Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD





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

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

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

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

⊕ Increase ⊖ Decrease 🛠 New to Portfolio

Total Holdings 17195



## Vanguard Total World Stock Index Admiral VTWAX

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

## Portfolio Manager(s)

Christine Franquin since 02-2013 Scott Geiger since 11-2017

#### **Quantitative Screens**

The Performance screen is not applicable for funds with less than three years of data.

- 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 0.1 is 89.69% lower than the World Large-Stock Blend category average.

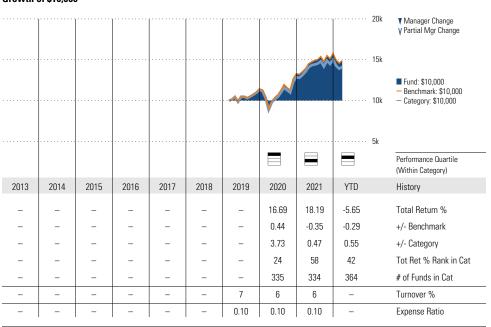
### **Morningstar Investment Management LLC Analysis**

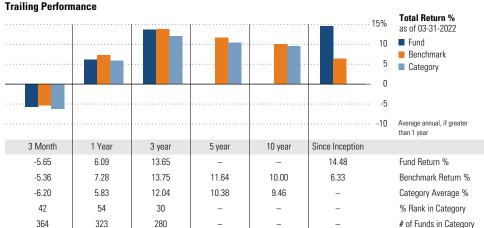
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

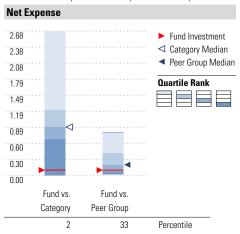
#### **ESG Metrics**

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

## Growth of \$10,000







	7/374	16/50	Rank
Peer group	is a subset of the	category and ir	ncludes funds with the
same mana	gement style (acti	ve vs. passive)	and similar share class
charactorie	tice		

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.30	_	-0.80
Beta	1.02	_	0.97
R-Squared	99.62	_	92.99
Standard Deviation	17.58	17.22	17.36
Sharpe Ratio	0.78	0.80	0.72
Tracking Error	1.13	_	4.57
Information Ratio	-0.09	_	-0.32
Up Capture Ratio	100.49	_	95.53
Down Capture Ratio	101.30	_	99.42

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.19	17.88	18.52
Price/Book Ratio	2.55	2.75	2.88
Geom Avg Mkt Cap \$B	73.90	111.50	80.62
ROE	25.33	26.90	24.82

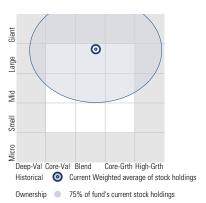


## Vanguard Total World Stock Index Admiral VTWAX

## Morningstar CategoryMorningstar IndexWorld Large-Stock BlendMSCI ACWI NR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown

Equity

18	28	29	- G
6	9	5	14110
2	3	1	

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2022

Total	100.00	100.00
Other	0.03	1.19
Cash	1.24	1.71
Bonds	0.00	1.07
Non-US Stocks	39.66	39.15
US Stocks	59.06	56.87
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1 1	Benchn	nark	Cate	gory Ave	erage		
b	Cyclical	35.83	34.71	33.22									
	Basic Materials	5.19	4.87	5.57									
4	Consumer Cyclical	11.26	11.28	10.87									
₽	Financial Services	15.66	15.79	13.89									
b	Real Estate	3.72	2.77	2.89		<u> </u>							
M	Sensitive	42.97	43.39	43.26									
	Communication Services	7.72	8.39	7.43			0						
•	Energy	4.36	4.36	3.71			j						
<b>‡</b>	Industrials	10.53	9.48	14.22									
3	Technology	20.36	21.16	17.90									
<b>→</b>	Defensive	21.22	21.88	23.53			_						
÷	Consumer Defensive	6.67	7.07	7.69									
1	Healthcare	11.70	11.99	12.10									
?	Utilities	2.85	2.82	3.74		i []							

100

## World Regions % Equity 03-31-2022



Greater Asia	Fund % 18.27	Cat % 13.43	
Japan	5.92	5.84	
Australasia	2.25	1.17	
Asia-4 Tigers	4.45	3.56	
Asia-ex 4 Tigers	5.65	2.86	
Not Classified	0.00	0.00	

Americas	Fund % 64.20	Cat % 62.94	Greater Europe	Fund % 17.53	Cat % 23.64	Market Maturity	Fund %
North America	62.96	62.30	United Kingdom	3.94	6.38	Developed Markets	92.00
Central/Latin	1.24	0.64	W euro-ex UK	11.85	16.70	Emerging Markets	8.00
			Emrgng Europe	0.20	0.21	Not Available	0.00
			Africa	1.54	0.35		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ð Apple Inc	3.59	3.59	-1.54	Technology
Microsoft Corp	3.09	6.68	-8.14	Technology
⊕ Amazon.com Inc	1.88	8.57	-2.23	Consumer Cyclical
⊕ Tesla Inc	1.19	9.76	1.97	Consumer Cyclical
⊕ Alphabet Inc Class A	1.12	10.88	-3.99	Communication Svc
Alphabet Inc Class C	1.03	11.90	-3.48	Communication Svc
NVIDIA Corp	0.87	12.77	-7.21	Technology
⊕ Berkshire Hathaway Inc Class B	0.70	13.47	18.03	Financial Services
€ Slcmt1142	0.69	14.15	_	_
Meta Platforms Inc Class A	0.68	14.84	-33.89	Communication Svc

## Total Holdings 9576

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

## Vanguard Value Index Adm VVIAX

## Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

### Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 27.27 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.57% lower than the Large Value category average.

## **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

25

6

8

0.08

7

0.06

9

0.05

8

0.05



## Morningstar Index

Russell 1000 Value TR USD

Turnover %

Expense Ratio





12

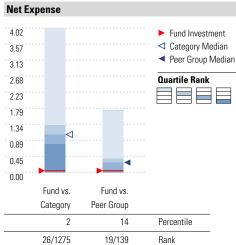
0.05

10

0.05

9

0.05



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

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

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



M RNINGSTAR

# Vanguard Value Index Adm VVIAX

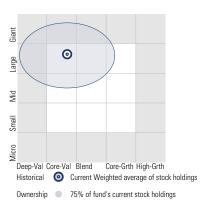
## **Morningstar Category** Large Value

**Morningstar Index** 

Russell 1000 Value TR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown

Equity

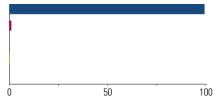
36	35	7	Large
10	11	2	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2022



Total	100.00	100.00
Other	0.00	0.76
Cash	0.08	0.88
Bonds	0.00	0.40
Non-US Stocks	0.78	5.62
US Stocks	99.14	92.33
Asset Class	Net %	Cat%

Sect	tor Weighting as of 03-	31-2022											
		Fund	Bmark	Cat	Fund	•	Benchma	ark [] C	ategory	Average			
<b>Դ</b>	Cyclical	30.23	34.03	32.63									
A.	Basic Materials	2.99	3.36	3.48		ıÖ							
A	Consumer Cyclical	2.75	4.92	6.41		•							
<del>,</del>	Financial Services	21.02	20.66	19.61									
<b>fi</b>	Real Estate	3.47	5.09	3.13		0 .							
W	Sensitive	32.57	34.61	37.21									
	Communication Services	4.19	7.25	6.82			<u> </u>						
ð	Energy	7.39	7.16	7.11									
Ċ.	Industrials	12.27	10.81	11.65		- :							
	Technology	8.72	9.39	11.63									
<b>→</b>	Defensive	37.19	31.36	30.17			-			•			Ī
	Consumer Defensive	10.93	7.85	8.79		<u>:</u>							
٠	Healthcare	20.63	18.13	16.32			1		1				
•	Utilities	5.63	5.38	5.06									
					0%	5	10	15	20	25	30	35	

Top 15 Holdings as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Berkshire Hathaway Inc Class B	3.38	3.38	18.03	Financial Services
⊕ UnitedHealth Group Inc	2.63	6.01	1.85	Healthcare
⊕ Johnson & Johnson	2.55	8.57	4.22	Healthcare
⊕ JPMorgan Chase & Co	2.21	10.78	-13.28	Financial Services
⊕ Procter & Gamble Co	2.01	12.78	-6.06	Consumer Defensive
⊕ Exxon Mobil Corp	1.92	14.70	36.41	Energy
⊕ Chevron Corp	1.74	16.44	39.97	Energy
→ Pfizer Inc	1.60	18.03	-11.65	Healthcare
AbbVie Inc	1.57	19.60	21.04	Healthcare
⊕ Bank of America Corp	1.55	21.15	-6.88	Financial Services
⊕ Eli Lilly and Co	1.35	22.50	4.03	Healthcare
⊕ Broadcom Inc	1.34	23.84	-4.75	Technology
⊕ Coca-Cola Co	1.33	25.17	5.46	Consumer Defensive
→ PepsiCo Inc	1.27	26.44	-3.03	Consumer Defensive
⊕ Comcast Corp Class A	1.16	27.60	-6.48	Communication Svc

Total Holdings 352

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

