American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Carl Kawaja since 06-2001
Sung Lee since 06-2002
Nicholas Grace since 06-2002
Jesper Lyckeus since 06-2004
Jonathan Knowles since 06-2006
Andrew Suzman since 06-2007
Christopher Thomsen since 06-2008
Lawrence Kymisis since 06-2014
Lara Pellini since 10-2014
Gerald Manoir since 01-2020
Noriko Chen since 01-2020

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 20.84 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 0.46 is 56.6% lower than the Foreign Large Growth category average.

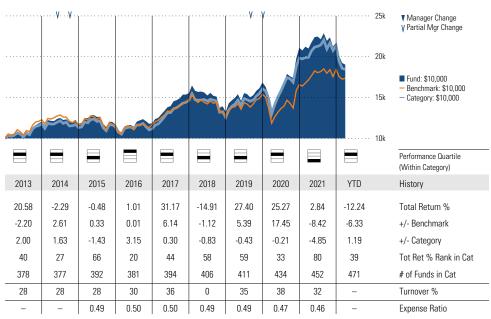
Morningstar Investment Management LLC Analysis

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

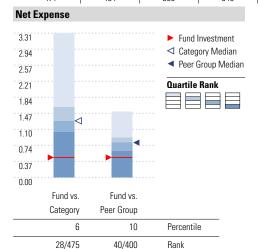
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 02-28-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |
| Carbon Risk Score | Low Risk | 12-31-2021 |

Growth of \$10,000



Trailing Performance

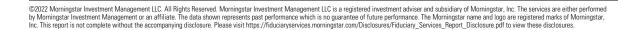




| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics |

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.69 | - | 2.26 |
| Beta | 1.01 | - | 0.91 |
| R-Squared | 88.86 | _ | 79.65 |
| Standard Deviation | 18.40 | 17.23 | 17.74 |
| Sharpe Ratio | 0.49 | 0.48 | 0.55 |
| Tracking Error | 6.14 | _ | 8.20 |
| Information Ratio | 0.09 | _ | 0.19 |
| Up Capture Ratio | 104.21 | _ | 101.72 |
| Down Capture Ratio | 102.91 | _ | 95.46 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.41 | 14.30 | 20.85 |
| Price/Book Ratio | 2.58 | 1.73 | 3.26 |
| Geom Avg Mkt Cap \$B | 56.76 | 47.32 | 54.00 |
| ROE | 21.72 | 18.89 | 21.88 |
| | | | |





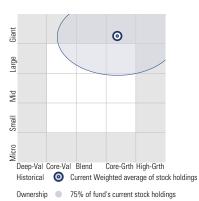
American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



Style Breakdown

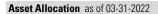
Equity

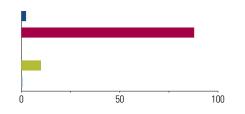
| Equity | | | |
|--------|----|----|-------|
| 13 | 30 | 45 | Large |
| 2 | 5 | 6 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.32 | 0.33 |
| Cash | 9.75 | 2.70 |
| Bonds | 0.00 | 0.09 |
| Non-US Stocks | 87.73 | 88.72 |
| US Stocks | 2.18 | 8.16 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 03- | 31-2022 | | | | | | | | | | | | |
|--------------|--------------------------|---------|-------|-------|------|----|------|-------|------|----------|-------|----|----------|----|
| | | Fund | Bmark | Cat | Fund | | Benc | hmark | Cate | gory Ave | erage | | | |
| <u></u> | Cyclical | 38.55 | 39.31 | 33.75 | | | | | | | | | - | |
| A | Basic Materials | 10.19 | 8.28 | 6.75 | | | | | | | | | | |
| A | Consumer Cyclical | 11.10 | 10.38 | 12.84 | | | | | | | | | | |
| , | Financial Services | 16.69 | 17.75 | 13.72 | | | | | ı | | | | | |
| 命 | Real Estate | 0.57 | 2.90 | 0.44 | 0 | | | | | | | | | |
| W | Sensitive | 42.79 | 33.90 | 43.13 | | | | | | | | | | |
| d | Communication Services | 3.11 | 5.56 | 5.02 | | ĺ | | | | | | | | |
| • | Energy | 7.54 | 4.24 | 2.22 | | V: | | | | | | | | |
| Ф | Industrials | 12.65 | 15.14 | 16.83 | | | | • [| | | | | | |
| | Technology | 19.49 | 8.96 | 19.06 | | | 7 | | | | | | | |
| → | Defensive | 18.66 | 26.78 | 23.12 | | | | | | | | | | |
| Ħ | Consumer Defensive | 5.99 | 10.17 | 8.23 | | | | | | | | | | |
| + | Healthcare | 11.71 | 13.41 | 13.94 | | | | [] | | | | | | |
| • | Utilities | 0.96 | 3.20 | 0.95 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

World Regions % Equity 03-31-2022



| | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 36.62 | 26.85 |
| Japan | 10.16 | 11.75 |
| Australasia | 1.90 | 1.58 |
| Asia-4 Tigers | 9.42 | 6.52 |
| Asia-ex 4 Tigers | 15.14 | 7.00 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 16.01 | Cat % 14.92 | Greater Europe | Fund % 47.37 | Cat % 58.22 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 9.11 | 13.10 | United Kingdom | 6.50 | 10.13 | Developed Markets | 77.62 |
| Central/Latin | 6.90 | 1.82 | W euro-ex UK | 39.76 | 46.80 | Emerging Markets | 22.38 |
| | | | Emrgng Europe | 0.09 | 0.44 | Not Available | 0.00 |
| | | | Africa | 1.02 | 0.85 | | |

| Top 10 Holdings as of 03-31-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Capital Group Central Cash Fund | 9.87 | 9.87 | _ | _ |
| | 3.32 | 13.20 | -13.68 | Technology |
| | 3.12 | 16.31 | 11.26 | Energy |
| | 2.65 | 18.96 | -2.48 | Technology |
| LVMH Moet Hennessy Louis Vuitton SE | 2.22 | 21.17 | -10.67 | Consumer Cyclical |
| ⊕ Airbus SE | 1.78 | 22.95 | -1.78 | Industrials |
| ○ Canadian Natural Resources Ltd | 1.72 | 24.67 | 46.23 | Energy |
| | 1.58 | 26.26 | 4.90 | Financial Services |
| ⊕ Sika AG | 1.41 | 27.66 | -19.15 | Basic Materials |
| ∀ale SA ADR | 1.33 | 28.99 | 47.75 | Basic Materials |

Total Holdings 395



American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

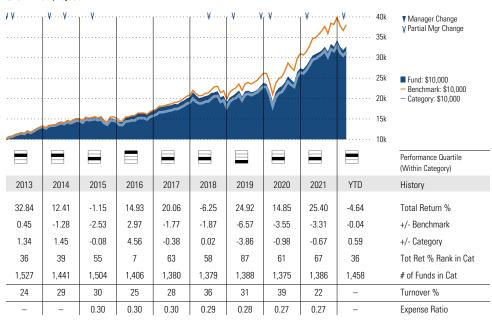
Morningstar Investment Management LLC Analysis

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Management's quantitative screens. Morningstar
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qualitative perspective and, as a fiduciary, is comfortable
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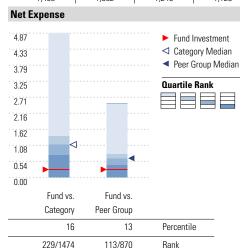
ESG Metrics

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

Growth of \$10,000

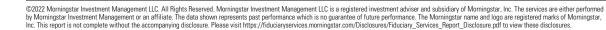


Trailing Performance Total Return % as of 03-31-2022 Fund Benchmark Category 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -4.64 11.72 15.47 12.80 13.07 13.81 -4.60 15.65 18.92 15.99 14.64 11.09 Benchmark Return % -5 23 12 10 16 78 14 09 13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



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

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





American Funds Invmt Co of Amer R6 RICGX

Morningstar Category Morni ☐ Large Blend S&P 5

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



Style Breakdown

Equity

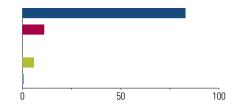
| 20 | 36 | 31 | Large |
|----|----|----|-------|
| 6 | 4 | 4 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2022



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

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

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

Total Holdings 200



American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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







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

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





American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2022

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

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

100

World Regions % Equity 03-31-2022



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

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

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

Total Holdings 568



Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Chris Devine since 11-2010
Christian Ulrich since 11-2010
Mark Ahnrud since 11-2010
Scott Hixon since 11-2010
Scott Wolle since 11-2010

Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 6 of the 9 years it's been in existence.

Management: The fund's management has been in place for 11.34 years.

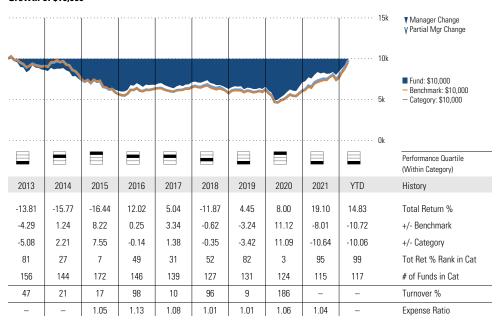
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.11 is 5.71% higher than the Commodities Broad Basket category average.

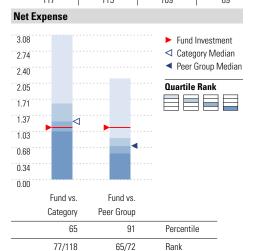
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Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000







| 3-1 cai nisk ivicuits | | | |
|-----------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.54 | _ | -0.08 |
| Beta | 0.92 | _ | 1.07 |
| R-Squared | 79.91 | _ | 86.07 |
| Standard Deviation | 17.14 | 16.74 | 19.57 |
| Sharpe Ratio | 0.80 | 0.94 | 0.89 |
| Tracking Error | 7.81 | _ | 7.45 |
| Information Ratio | -0.29 | _ | 0.17 |
| Up Capture Ratio | 89.67 | _ | 105.69 |
| Down Capture Ratio | 92.84 | _ | 107.94 |
| | | | |

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

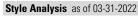


Invesco Balanced-Risk Commodity Strat R6 IBRFX

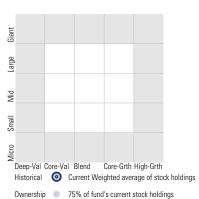
Morningstar Category
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™



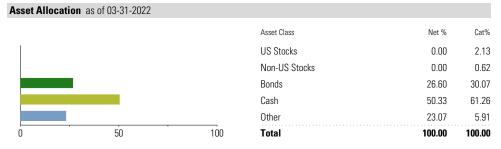
Style Breakdown

Equity



Weight %

>50 25-50 10-25 0-10



| | | Fund | Bmark | Cat | Fund | ▼ Be | enchmarl | k [] Ca | tegory A | verage | | |
|----------|------------------------|------|-------|-------|------|------|----------|---------|----------|--------|--|--|
| b | Cyclical | - | _ | 30.70 | | | | | 0 | | | |
| A. | Basic Materials | - | _ | 28.95 | | | | | | | | |
| 4 | Consumer Cyclical | _ | _ | 1.75 | | | | | | | | |
| £ | Financial Services | _ | _ | 0.00 | | | | | | | | |
| ŧ | Real Estate | _ | _ | 0.00 | ĺ | | | | | | | |
| MI | Sensitive | - | - | 52.63 | | | | | | | | |
| d | Communication Services | _ | _ | 0.00 | | | | | | | | |
| | Energy | - | _ | 50.00 | | | | | | | | |
| ф | Industrials | _ | _ | 2.63 | | | | | | | | |
| 3 | Technology | _ | _ | 0.00 | İ | | | | | | | |
| → | Defensive | - | - | 16.67 | | | | | | | | |
| Ę | Consumer Defensive | _ | _ | 16.67 | | | | | | | | |
| ř | Healthcare | _ | _ | 0.00 | | | | | | | | |
| ? | Utilities | _ | _ | 0.00 | İ | | | | | | | |

| Top 14 Holdings as of 03-31-2022 | | | | |
|--|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ① Invesco Cayman Commodity Fund Iii Hf | 23.07 | 23.07 | _ | _ |
| | 16.04 | 39.12 | - | - |
| | 14.04 | 53.16 | - | - |
| | 9.95 | 63.10 | _ | - |
| ○ United States Treasury Notes 0.66093% | 6.48 | 69.58 | - | - |
| □ United States Treasury Notes 0.189% | 6.45 | 76.04 | _ | _ |
| ○ United States Treasury Notes 0.71993% | 6.44 | 82.48 | _ | - |
| ─ United States Treasury Bills 0% | 4.82 | 87.29 | _ | - |
| ─ United States Treasury Bills 0% | 4.81 | 92.10 | - | _ |
| Citigroup Global Markets Holdings Inc. 0.01% | 3.49 | 95.59 | _ | _ |
| Societe Generale S.A. 0.1% | 2.05 | 97.64 | _ | _ |
| Barclays Bank plc 0.01% | 1.83 | 99.47 | - | - |
| Barclays Bank plc 0.1% | 1.49 | 100.96 | - | - |
| ⊕ Usd Currency Cash | 0.96 | 101.91 | _ | _ |

Total Holdings 14



JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

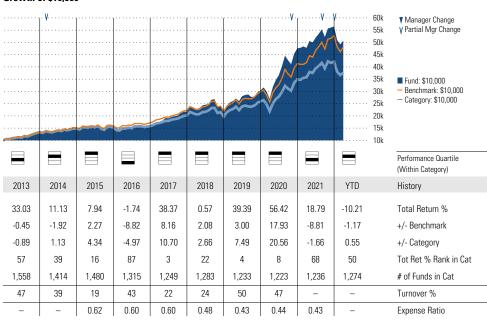
Morningstar Investment Management LLC Analysis

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

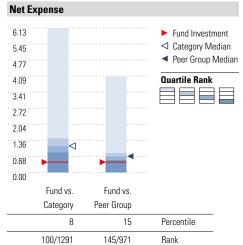
ESG Metrics

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

Growth of \$10,000







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

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



JPMorgan Large Cap Growth R6 JLGMX

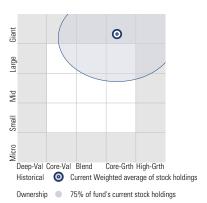
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



Style Breakdown

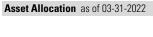
Equity

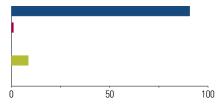
| 14 | 17 | 56 | Large |
|----|----|----|-------|
| 0 | 9 | 4 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| Sec | ctor Weighting as of 03- | 31-2022 | | | | |
|----------|--------------------------|---------|-------|-------|-----------------------------------|------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average | |
| <u></u> | Cyclical | 27.64 | 27.30 | 28.74 | | |
| æ | Basic Materials | 2.53 | 0.91 | 1.50 | | |
| A | Consumer Cyclical | 14.66 | 18.36 | 16.56 | | |
| . | Financial Services | 10.45 | 6.26 | 9.34 | | |
| 命 | Real Estate | 0.00 | 1.77 | 1.34 | | |
| W | Sensitive | 55.11 | 59.31 | 55.33 | | 0 |
| | Communication Services | 10.35 | 10.61 | 12.89 | | |
| • | Energy | 0.00 | 0.46 | 1.07 | | |
| ‡ | Industrials | 9.26 | 6.22 | 5.99 | | |
| | Technology | 35.50 | 42.02 | 35.38 | | |
| - | Defensive | 17.24 | 13.40 | 15.92 | | |
| Ħ | Consumer Defensive | 4.09 | 4.57 | 3.26 | | |
| ٠ | Healthcare | 13.15 | 8.80 | 12.23 | | |
| | Utilities | 0.00 | 0.03 | 0.43 | | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 50 5 | 5 60 |

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

Total Holdings 71



Loomis Sayles Bond N LSBNX

Morningstar Category Multisector Bond

Morningstar Index BBgBarc US Universal TR USD

> **Total Return %** as of 03-31-2022

■ Fund Benchmark

Category

Average annual, if greater than 1 year

Portfolio Manager(s)

Elaine Stokes since 02-2007 Matthew Eagan since 02-2007 Brian Kennedy since 06-2016

Quantitative Screens

Performance: The fund has finished in the Multisector Bond category's top three quartiles in 6 of the 8 years it's

Management: The fund's management has been in place for 15.17 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.6 is 40% lower than the Multisector Bond category average.

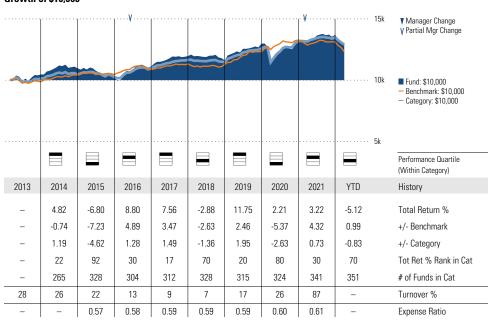
Morningstar Investment Management LLC Analysis

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

ESG Metrics

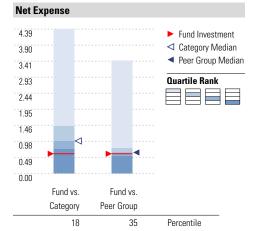
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 02-28-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



Trailing Performance

| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| -5.12 | -0.85 | 2.06 | 2.48 | - | 2.83 | Fund Return % |
| -6.11 | -4.23 | 1.85 | 2.31 | 2.57 | 5.73 | Benchmark Return % |
| -4.29 | -1.82 | 2.64 | 2.93 | 3.53 | _ | Category Average % |
| 70 | 23 | 69 | 72 | - | _ | % Rank in Category |
| 351 | 337 | 282 | 241 | _ | _ | # of Funds in Category |



| | 65/358 | 79/228 | Rank | | |
|--|-------------------|-----------------|----------------|-------------|--|
| Peer grou | up is a subset of | the category an | d includes fun | ds with the | |
| same management style (active vs. passive) and similar share | | | | | |
| characte | rietice | | | | |

| · · | | | |
|---------------------|--------|-------|--------|
| 3-Year Risk Metrics | | | |
| | Fund | Bmark | Cat |
| Alpha | 0.22 | _ | 1.04 |
| Beta | 1.12 | _ | 1.12 |
| R-Squared | 33.11 | _ | 38.26 |
| Standard Deviation | 8.05 | 4.13 | 7.87 |
| Sharpe Ratio | 0.21 | 0.31 | 0.35 |
| Tracking Error | 6.60 | _ | 6.39 |
| Information Ratio | 0.03 | _ | 0.21 |
| Up Capture Ratio | 118.25 | _ | 115.14 |
| Down Capture Ratio | 120.71 | _ | 100.85 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 4.30 | 4.55 | 4.24 |
| Avg Eff Maturity | 6.97 | 7.69 | 7.72 |



Duration

On Watch

Morningstar Index

BBgBarc US Universal TR USD

100.00

100.00

Loomis Sayles Bond N LSBNX

Style Analysis as of 03-31-2022 Style Breakdown Fixed Income Quality G: Ltd Mod Ext

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 13.89 | 67.64 | 22.78 |
| AA | 2.61 | 3.23 | 3.25 |
| A | 6.56 | 10.03 | 6.72 |
| BBB | 35.14 | 10.89 | 23.94 |
| BB | 15.97 | 3.19 | 20.17 |
| В | 10.15 | 3.64 | 14.76 |
| Below B | 0.86 | 1.38 | 4.68 |
| Not Rated | 14.82 | 0.00 | 3.70 |
| | | | |

Asset Allocation as of 03-31-2022 Asset Class Net % Cat% US Stocks 7.59 2.08 Non-US Stocks 0.00 0.11 Bonds 80.69 101.02 Cash 1.87 -1.91 9.85 Other -1.29

Total

100

Morningstar Category

Multisector Bond

| | Fund | Bmark | Cat | Fund | • | Benchma | ark | Πс | atea | orv A | veraç | ae | | | |
|----------------------------|-------|-------|-------|------|----|---------|-----|----|------|-------|-------|----|----|----|-------|
| Government | 16.69 | _ | 26.40 | | | | | | | - / | • | | | | |
| Treasury | 14.94 | _ | 9.56 | | | | | | | | | | | | |
| Inflation – Protected | 0.00 | _ | 0.41 | 0 | | | | | | | | | | | |
| Agency/Quasi Agency | 1.50 | _ | 1.19 | | | | | | | | | | | | |
| Other Government Related | 0.25 | _ | 15.24 | 1 | | | | | | | | | | | |
| Corporate | 61.27 | _ | 40.47 | | | | | | | | | | | | |
| Corporate Bond | 50.31 | _ | 33.29 | | | | | | | | | | | | |
| Bank Loan | 0.63 | _ | 4.01 | | | | | | | | | | | | |
| Convertible | 8.47 | _ | 2.76 | | | | | | | | | | | | |
| Preferred | 1.86 | _ | 0.41 | | | | | | | | | | | | |
| Securitized | 18.53 | - | 25.48 | | | | | | | | | | | | |
| Agency MBS Pass-Through | 0.00 | _ | 6.95 | | | | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | | | | | | | | | | | | |
| Agency MBS CMO | 0.00 | _ | 1.25 | | | | | | | | | | | | |
| Non-Agency Residential MBS | 0.26 | _ | 1.79 | [] | | | | | | | | | | | |
| Commercial MBS | 1.77 | _ | 4.06 | | | | | | | | | | | | |
| Asset-Backed | 16.50 | _ | 11.39 | | | | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.04 | | | | | | | | | | | | |
| Municipal | 1.47 | _ | 0.41 | [li | | | | | | | | | | | |
| Cash & Equivalents | 2.03 | _ | 5.09 | | | | | | | | | | | | |
| Other | 0.00 | _ | 1.85 | 10 | | | | | | | | | | | |
| | | | | 0% 5 | 10 | 15 20 | n . | 25 | 30 | 35 | 40 | 45 | 50 | 55 | 60 65 |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| United States Treasury Notes 0.125% | 06-2023 | 3.80 | 3.80 | _ |
| United States Treasury Notes 0.125% | 01-2023 | 2.66 | 6.46 | - |
| DISH Network Corporation 3.375% | 08-2026 | 2.40 | 8.85 | - |
| United States Treasury Notes 0.125% | 02-2023 | 2.24 | 11.10 | - |
| ⊕ Fixed Inc Clearing Corp.Repo | 03-2022 | 1.88 | 12.98 | - |
| TOBACCO SETTLEMENT FING CORP VA 6.706% | 06-2046 | 1.36 | 14.34 | _ |
| United States Treasury Notes 0.5% | 11-2023 | 1.08 | 15.42 | - |
| Mutual of Omaha Insurance Co 6.8% | 06-2036 | 1.07 | 16.48 | _ |
| ⊕ United States Treasury Notes 0.875% | 01-2024 | 1.04 | 17.53 | _ |
| Kraft Heinz Foods Company 4.375% | 06-2046 | 1.00 | 18.53 | _ |

50

Total Holdings 613



PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.52 is 29.73% lower than the World Bond-USD Hedged category average.

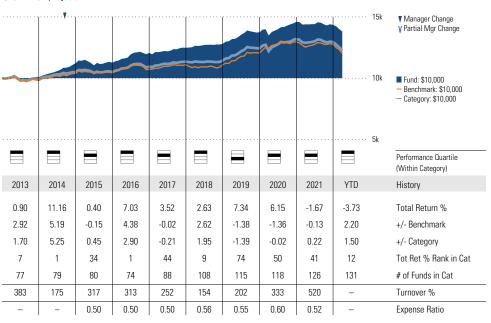
Morningstar Investment Management LLC Analysis

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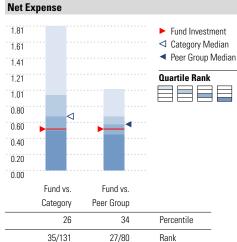
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 11-30-2021 |

Growth of \$10,000







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

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.46 | _ | -0.07 |
| Beta | 0.66 | _ | 0.92 |
| R-Squared | 48.88 | _ | 54.93 |
| Standard Deviation | 3.82 | 4.03 | 5.10 |
| Sharpe Ratio | 0.25 | 0.27 | 0.15 |
| Tracking Error | 3.05 | _ | 3.60 |
| Information Ratio | -0.04 | _ | -0.11 |
| Up Capture Ratio | 80.16 | _ | 106.75 |
| Down Capture Ratio | 75.75 | - | 114.83 |
| | | | |

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



PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged
B

Morningstar Index

BBgBarc US Agg Bond TR USD

| Style | Anal | ysis | as of (| 03-31-2022 | | | | |
|----------|-----------------|------|---------|------------|--|--|--|--|
| Style E | Style Breakdown | | | | | | | |
| Fixed Ir | icome | | Qı | uality | | | | |
| | | | High | | | | | |
| | | | | | | | | |
| | | | Low | | | | | |
| l td | Mod | Fxt | | | | | | |
| | | LAL | | | | | | |
| Duratio | n | | | | | | | |

| | | I |
|---|----|-----|
| | | |
| 0 | 50 | 100 |

Asset Allocation as of 03-31-2022

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

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

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

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

Total Holdings 1834



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 | | | | [] | | | | | | | |
| 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 | | | | | | | | | | | |
| → | Defensive | 22.95 | 22.95 | 23.19 | | | | | | | | | | | |
| Ę | Consumer Defensive | 6.50 | 6.51 | 6.77 | | | | | | | | | | | |
| 1 | Healthcare | 13.71 | 13.70 | 14.06 | | | | | | | | | | | |
| ? | Utilities | 2.74 | 2.74 | 2.36 | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | |

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

Total Holdings 508



Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

Portfolio Manager(s)

Michael Hong since 02-2008

Quantitative Screens

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

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

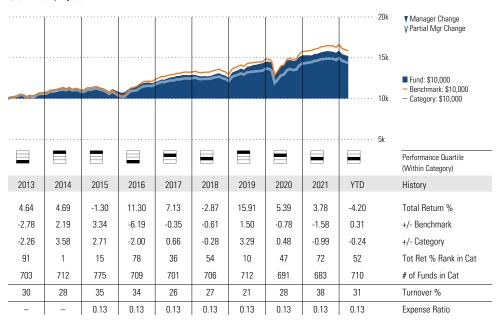
Style Consistency is not calculated for Fixed Income funds.

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

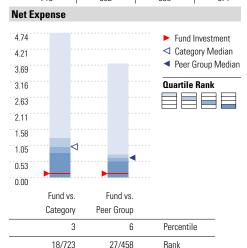
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



Vanguard High-Yield Corporate Adm VWEAX

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

Morningstar Category

High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

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

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

| | Fund | Bmark | Cat | Fund | • | Ben | chm | ark | Ca | teg | ory | Ave | erag | e | | |
|----------------------------|-------|-------|-------|------------|---|-----|-----|-----|----|-----|-----|-----|------|---|--|---|
| Government | 3.74 | - | 2.11 | | | | | | | | | | | | | |
| Treasury | 3.74 | _ | 0.72 | () | | | | | | | | | | | | |
| 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.

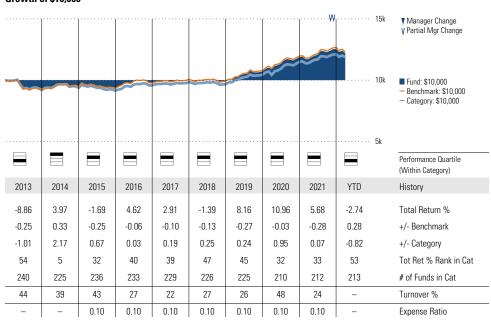
Morningstar Investment Management LLC Analysis

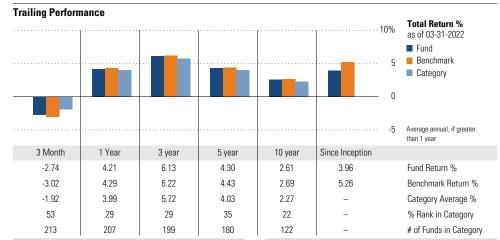
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

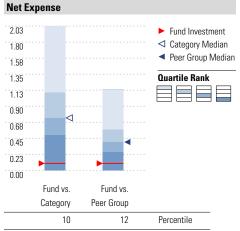
ESG Metrics

| 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 |



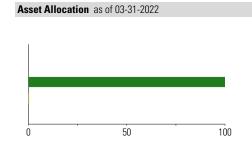
22/214

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

| Top 10 Holdings 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.

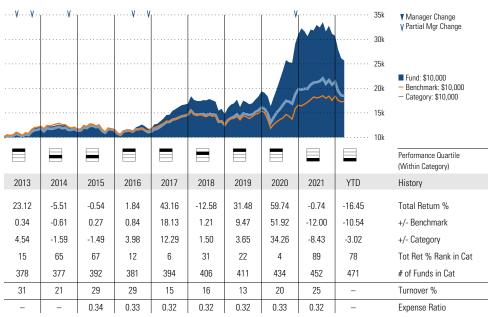
Morningstar Investment Management LLC Analysis

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 |



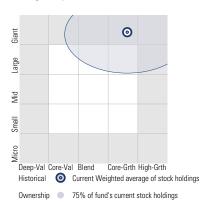
Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



Style Breakdown

Equity

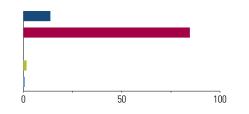
| -quit, | | | |
|--------|----|----|-------|
| 12 | 32 | 49 | Large |
| 1 | 2 | 4 | Mid |
| 0 | 0 | 0 | Small |

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 | | | ., | | | | | | | |
| F | 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 | | | | | | | |
| → | 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 | | |

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

Total Holdings 148

Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- 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.

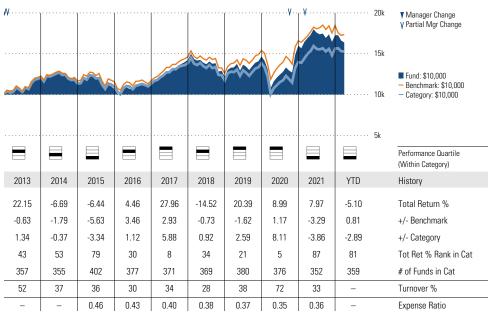
Morningstar Investment Management LLC Analysis

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

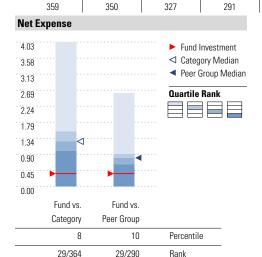
| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 02-28-2022 |
| Carbon Risk Score | Medium Risk | 12-31-2021 |

Growth of \$10,000





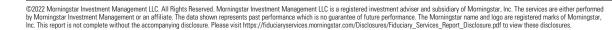
184



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

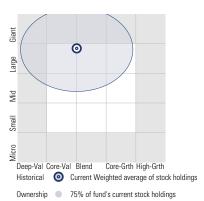
Vanguard International Value Inv VTRIX

Morningstar CategoryForeign Large Value MSC

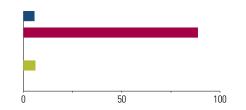
Morningstar Index MSCI EAFE NR USD

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 | · · | | | | | | | | |
| \$ | Industrials | 17.10 | 15.14 | 14.08 | | | | | | | | | |
| | Technology | 8.67 | 8.96 | 7.35 | | | | | | | | | |
| → | Defensive | 14.43 | 26.78 | 21.42 | | | | | | | | | |
| Ę | Consumer Defensive | 6.08 | 10.17 | 8.02 | | • [[*] | | | | | | | |
| 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 | | |

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

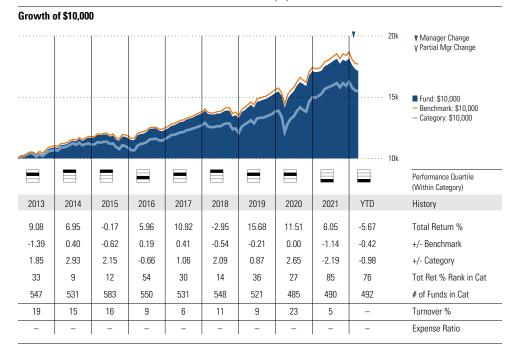
- Performance: The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 9 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.12 is 87.5% lower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

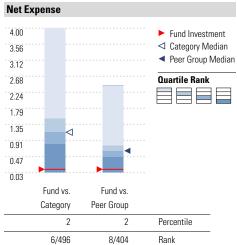
ESG Metrics

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





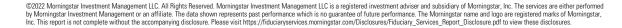
3-Year Risk Metrics



| 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 |
| | | | |





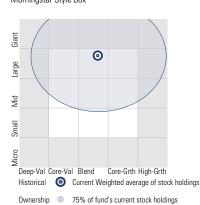
Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

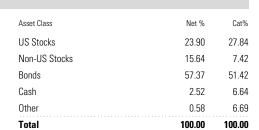
Morningstar Category Allocation--30% to 50% **Morningstar Index**

Morningstar US Mod Con Tgt Alloc NR

Asset Allocation as of 03-31-2022

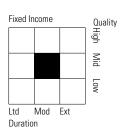
Style Analysis as of 03-31-2022 Morningstar Style Box™





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

| Top 7 Holdings 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

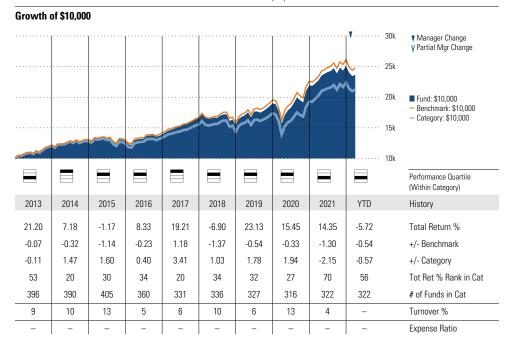
- Performance: The fund has finished in the Allocation-70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.14 is 86.27% lower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

Morningstar Investment Management LLC Analysis

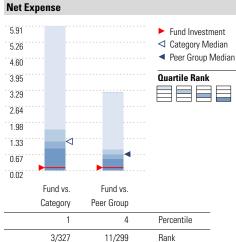
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

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 |



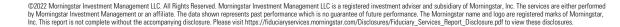




| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics |

| | 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%

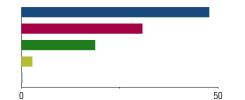
Morningstar Index
Morningstar US Mo

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 | |
|--------------|------------------------|-------|-------|-------|------|---|--------|----------|-------|---------|-------|--|
| Դ | Cyclical | 35.86 | 34.56 | 34.74 | | | | | | | | |
| æ. | Basic Materials | 4.96 | 4.42 | 4.30 | | Ó | | | | | | |
| A | Consumer Cyclical | 11.42 | 11.56 | 10.75 | | | | <u>.</u> | | | | |
| , | Financial Services | 15.81 | 14.98 | 15.62 | | | | | | | | |
| fi | 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 | | | | | | | | |
| → | 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 | | | | | | | | |

| Top 7 Holdings 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.

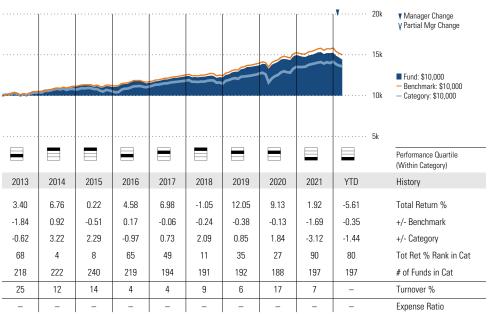
Morningstar Investment Management LLC Analysis

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

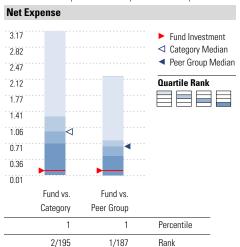
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 02-28-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000





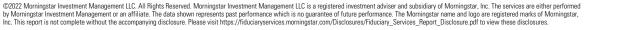
3-Year Risk Metrics



| 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 |

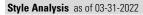




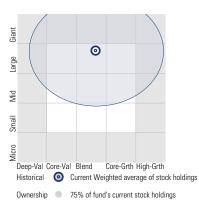
Vanguard LifeStrategy Income Inv VASIX

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 | | [| | | | | | |
| } | 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

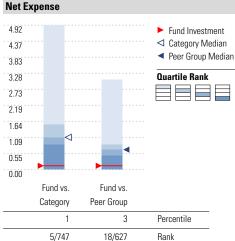
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

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 |

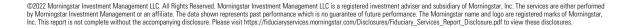






| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -1.10 | _ | -0.88 |
| Beta | 0.99 | _ | 1.03 |
| R-Squared | 98.96 | _ | 92.55 |
| Standard Deviation | 10.89 | 10.99 | 11.81 |
| Sharpe Ratio | 0.79 | 0.89 | 0.79 |
| Tracking Error | 1.12 | - | 3.18 |
| Information Ratio | -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

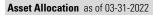
Morningstar Category Allocation--50% to 70% Morningstar Index

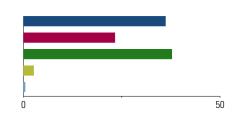
Morningstar US Mod Tgt Alloc NR USD

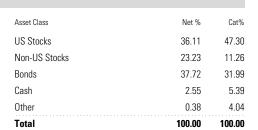
Style Analysis as of 03-31-2022

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 | Cate | gory Ave | erage | |
|----------|------------------------|-------|-------|-------|------|---|------|-------|------|----------|-------|--|
| Ն | Cyclical | 35.86 | 33.62 | 33.98 | | | | | | | | |
| i. | Basic Materials | 4.97 | 3.87 | 3.79 | | Û | | | | | | |
| A | 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 | | | | | |
| Ф | Industrials | 10.64 | 9.81 | 10.36 | | | | | | | | |
| | Technology | 20.29 | 22.61 | 20.25 | | | | | | ' | | |
| → | 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 | | | | | | | | |

| Top 7 Holdings 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 | - | _ |
| ─ Mktliq 12/31/2049 | _ | 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.

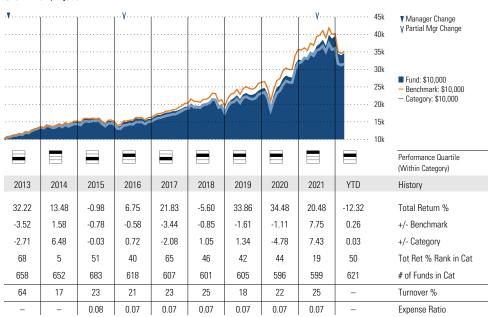
Morningstar Investment Management LLC Analysis

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

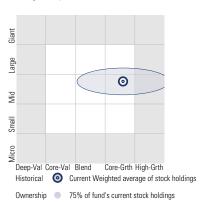
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



Style Breakdown

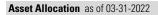
Equity

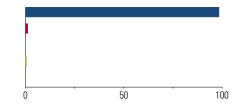
| 2 | 6 | 15 | Large |
|---|----|----|---------|
| 5 | 25 | 48 | MIN |
| 0 | 0 | 0 | SIIIdii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| | | Fund | Bmark | Cat | Fund | ▼ E | Benchm | nark | [] Ca | tegory | y Aver | age | | |
|----------|------------------------|-------|-------|-------|----------|-----|--------|------------|-------|--------|--------|-----|--|---|
| b | Cyclical | 26.41 | 26.12 | 30.01 | | | | | | | | | | |
| ė. | Basic Materials | 2.98 | 1.83 | 2.40 | | | | | | | | | | |
| P | 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 | | | | i [| | | | | | |
| Ę | Consumer Defensive | 1.23 | 2.10 | 2.11 | . | | | | | | | | | |
| 1 | Healthcare | 17.45 | 16.55 | 18.67 | | - : | - 1 | | | | | | | |
| 2 | Utilities | 0.00 | 0.19 | 0.51 | Ĭ | | | | | | | | | |

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

Total Holdings 185



Vanguard Mid-Cap Value Index Admiral VMVAX

Growth of \$10,000

2.52

25

441

46

4.67

11

432

14

3.61

17

474

20

0.08

Morningstar Category

■ Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

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

2.81

32

431

17

0.07

-0.09

55

419

39

0.07

-0.56

53

416

17

0.07

0.90

36

419

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

3.82

13

441

17

0.07

-2.80

71

436

20

0.07

0.44

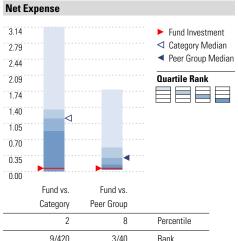
45

459

17

0.07





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

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



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



Style Breakdown

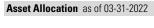
Equity

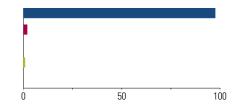
| 8 | 3 | 1 | Large |
|----|----|---|-------|
| 37 | 45 | 7 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| Sec | ctor Weighting as of 03- | 31-2022 | | | | | | | | | | | | |
|----------|--------------------------|---------|-------|-------|------|-----|-------|-------|-------|----------|------|----|----|----|
| | | Fund | Bmark | Cat | Fund | 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 | | | | | | |
| F | Financial Services | 16.69 | 16.15 | 19.65 | | | | | 0 | | | | | |
| 侖 | Real Estate | 12.62 | 12.00 | 6.84 | | | | | | | | | | |
| W | Sensitive | 30.06 | 34.63 | 33.51 | | | | | | | | 0 | | |
| d | Communication Services | 3.64 | 3.56 | 3.32 | | 0 | | | | | | | | |
| • | Energy | 7.84 | 7.41 | 5.55 | | | 1 | | | | | | | |
| Ф | Industrials | 10.18 | 13.14 | 15.42 | | | | | | | | | | |
| | Technology | 8.40 | 10.52 | 9.22 | | | | | | | | | | |
| → | Defensive | 25.13 | 20.86 | 23.25 | | | | | | | | | | |
| Ħ | Consumer Defensive | 6.46 | 5.30 | 6.76 | | | | | | | | | | |
| ٠ | Healthcare | 7.30 | 7.89 | 9.94 | | | ı İ | | | | | | | |
| • | Utilities | 11.37 | 7.67 | 6.55 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

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

Total Holdings 210



Vanguard Real Estate Index Admiral VGSLX

2.42

0.02

0.87

27

268

9

30.32

0.06

2.29

32

273

11

2 39

-0.15

-0.02

64

294

8

0.12

8.50

0.01

1.61

18

269

11

0.12

4.94

0.61

-1.28

57

257

7

0.12

-5.95

-2.16

0.02

58

251

6

0.12

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

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

28 94

4.49

1.66

29

264

24

0.11

-4.65

2.87

-0.16

44

252

6

0.12

40.40

-2.65

1.67

59

257

8

0.12

-5.97

-1.98

-0.88

66

264

7

0.12





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

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





Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



| | | Fund | Bmark | Cat | Fund | • | Benc | hmark | Cate | gory | Ανε | erage | Э | | |
|----------|------------------------|-------|-------|-------|----------|---|------|-------|------|------|-----|-------|---|--|--|
| ŀ | Cyclical | 99.27 | 99.13 | 98.94 | | | | | | | | | | | |
| 2 | Basic Materials | 0.00 | 0.00 | 0.08 | İ | | | | | | | | | | |
| • | Consumer Cyclical | 0.00 | 0.13 | 1.64 | () | | | | | | | | | | |
| ì | Financial Services | 0.00 | 0.00 | 0.24 | İ | | | | | | | | | | |
| ì | Real Estate | 99.27 | 99.00 | 96.98 | | | | | | | | | | | |
| JI. | Sensitive | 0.73 | 0.87 | 1.02 | 0 | | | | | | | | | | |
| | Communication Services | 0.73 | 0.00 | 0.28 | İ | | | | | | | | | | |
|) | Energy | 0.00 | 0.00 | 0.02 | <u> </u> | | | | | | | | | | |
| } | 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 | | | | | | | | | | |

| Top 15 Holdings as of 03-31-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Real Estate II Index | 11.37 | 11.37 | _ | _ |
| ⊕ Prologis Inc | 6.65 | 18.02 | -3.62 | Real Estate |
| American Tower Corp | 6.37 | 24.39 | -14.11 | Real Estate |
| 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.

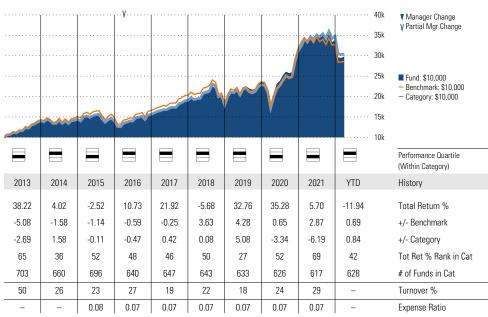
Morningstar Investment Management LLC Analysis

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 | | | Peer Group Median |
| 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

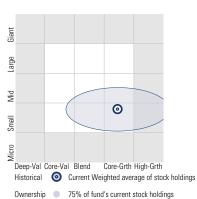
Morningstar Category

Small Growth

Morningstar Index Russell 2000 Growth TR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



Style Breakdown

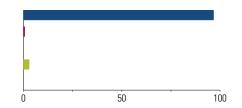
Equity

| 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 | | | | | | | | | | | |
| P | Financial Services | 4.93 | 5.49 | 9.04 | | | | | | | | | | | |
| 命 | Real Estate | 8.49 | 3.29 | 2.95 | | Y : | | | | | | | | | |
| W | Sensitive | 48.09 | 45.60 | 46.36 | | | | | | | | | | | |
| d | Communication Services | 3.66 | 3.49 | 2.44 | | ĺ | | | | | | | | | |
| • | Energy | 2.86 | 3.41 | 2.02 | | 1 | | | | | | | | | |
| Ф | Industrials | 14.20 | 16.26 | 16.86 | | | | | | | | | | | |
| | Technology | 27.37 | 22.44 | 25.04 | | | | | | | | | | | |
| → | 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 |

| Top 15 Holdings as of 03-31-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Slcmt1142 | 2.55 | 2.55 | - | _ |
| ⊕ Entegris Inc ■ | 0.81 | 3.36 | -5.21 | Technology |
| ⊖ Bio-Techne Corp | 0.78 | 4.14 | -16.23 | Healthcare |
| 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 Small Cap Value Index Admiral VSIAX

Growth of \$10,000

2.06

0.36

44

485

47

6.33

7.21

2

465

12

2.82

2.06

36

505

16

0.08

-6.96

-1.21

61

477

18

0.07

3.96

3.26

20

481

19

0.07

0.63

3.23

16

483

18

0.07

Morningstar Category
Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 36.58 10.55 -4.65 24.78 11.80 -12.23 22.76 5.85 28.09 -1.20 Total Return %

0.37

1.33

35

473

19

0.07

1.22

1.83

32

450

26

0.07

-0.18

-3.48

68

448

16

0.07

1.20

0.81

35

456

+/- Benchmark

+/- Category

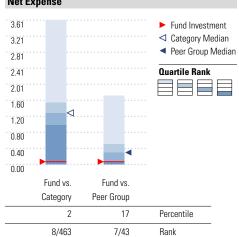
Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat





| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.92 | _ | 0.48 |
| Beta | 0.96 | _ | 1.01 |
| R-Squared | 97.66 | _ | 94.67 |
| Standard Deviation | 24.12 | 24.94 | 25.81 |
| Sharpe Ratio | 0.61 | 0.58 | 0.58 |
| Tracking Error | 3.85 | _ | 6.29 |
| Information Ratio | 0.12 | _ | 0.05 |
| Up Capture Ratio | 96.33 | _ | 100.49 |
| Down Capture Ratio | 93.39 | _ | 99.58 |
| | | | |

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



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



Style Breakdown

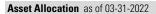
Equity

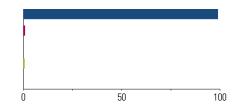
| -quit, | | | |
|--------|----|---|-------|
| 0 | 0 | 0 | Large |
| 19 | 21 | 3 | Mid |
| 31 | 22 | 3 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.15 |
| Cash | 0.48 | 1.68 |
| Bonds | 0.00 | -0.01 |
| Non-US Stocks | 0.67 | 2.80 |
| US Stocks | 98.85 | 95.39 |
| Asset Class | Net % | Cat% |
| | | |

| | ctor Weighting as of 03-3 | Freed | Dl. | 0-4 | Find - Bouchmand Cotton August |
|-----------|---------------------------|-------|-------|-------|---|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| <u></u> | Cyclical | 50.17 | 48.57 | 50.92 | . • • · · · · · · · · · · · · · · · · · |
| A. | Basic Materials | 6.73 | 3.98 | 6.41 | |
| A | Consumer Cyclical | 11.23 | 7.24 | 13.31 | |
| æ | Financial Services | 20.68 | 22.89 | 23.73 | |
| fi | Real Estate | 11.53 | 14.46 | 7.47 | |
| W | Sensitive | 35.34 | 33.23 | 36.42 | |
| d | Communication Services | 1.98 | 3.75 | 2.08 | |
| • | Energy | 6.88 | 9.38 | 6.33 | · · · · · · · · · · · · · · · · · · · |
| Ф | Industrials | 18.98 | 14.08 | 18.85 | |
| | Technology | 7.50 | 6.02 | 9.16 | |
| → | Defensive | 14.49 | 18.19 | 12.66 | |
| Ħ | Consumer Defensive | 4.33 | 3.89 | 4.15 | |
| + | Healthcare | 5.33 | 8.88 | 5.57 | |
| • | Utilities | 4.83 | 5.42 | 2.94 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 50 |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------|---------------|-----------------|----------------|--------------------|
| Name | \0 INCL W2261 | Guillulative /0 | TTD Hetuili /6 | Worlingstal Sector |
| ⊕ Molina Healthcare Inc | 0.63 | 0.63 | 4.88 | Healthcare |
| ⊕ Quanta Services Inc | 0.60 | 1.23 | 14.84 | Industrials |
| ⊕ Signature Bank | 0.59 | 1.83 | -9.10 | Financial Services |
| | 0.59 | 2.42 | 53.35 | Energy |
| ⊕ Constellation Energy Corp | 0.59 | 3.01 | _ | Utilities |
| ⊕ Targa Resources Corp | 0.56 | 3.56 | 45.14 | Energy |
| ⊕ Alcoa Corp | 0.54 | 4.11 | 51.28 | Basic Materials |
| ⊖ Brown & Brown Inc | 0.53 | 4.63 | 2.98 | Financial Services |
| ⊕ Atmos Energy Corp | 0.52 | 5.16 | 14.70 | Utilities |
| ◆ Steel Dynamics Inc | 0.51 | 5.66 | 34.96 | Basic Materials |
| ⊕ Bunge Ltd | 0.50 | 6.17 | 19.25 | Consumer Defensive |
| ⊕ Cleveland-Cliffs Inc | 0.49 | 6.66 | 47.96 | Basic Materials |
| ⊕ Kimco Realty Corp | 0.49 | 7.15 | 0.97 | Real Estate |
| Slcmt1142 | 0.48 | 7.63 | _ | _ |
| ⊕ IDEX Corp | 0.47 | 8.10 | -18.64 | Industrials |

Total Holdings 930

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard Total Bond Market Index Adm VBTLX

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

Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

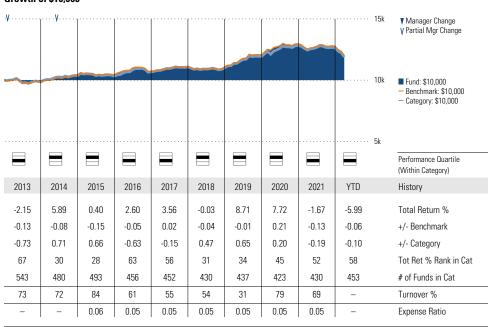
Morningstar Investment Management LLC Analysis

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

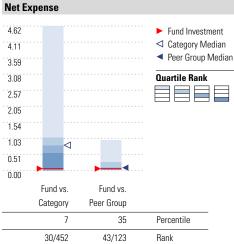
ESG Metrics

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

Growth of \$10,000

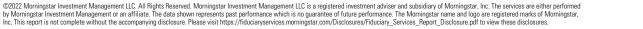






| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.06 | _ | 0.03 |
| Beta | 1.04 | _ | 1.00 |
| R-Squared | 99.49 | _ | 88.18 |
| Standard Deviation | 4.21 | 4.03 | 4.34 |
| Sharpe Ratio | 0.26 | 0.27 | 0.25 |
| Tracking Error | 0.34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

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



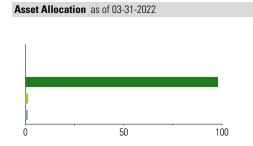


Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD





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

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

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

| Top 10 Holdings 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.

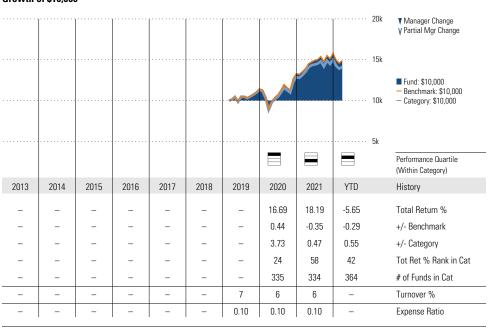
Morningstar Investment Management LLC Analysis

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.

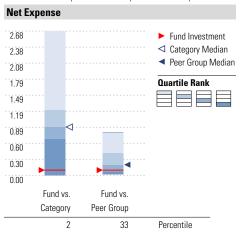
ESG Metrics

| 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 includes funds with the | | | | | | | | |
| same management style (active 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 |

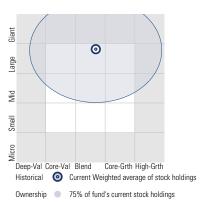


Vanguard Total World Stock Index Admiral VTWAX

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 | | | | | | |
| ‡ | Industrials | 10.53 | 9.48 | 14.22 | | | | | | | | | |
| 3 | Technology | 20.36 | 21.16 | 17.90 | | | | | | | | | |
| → | 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 $\ref{eq:property}$ New to Portfolio

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

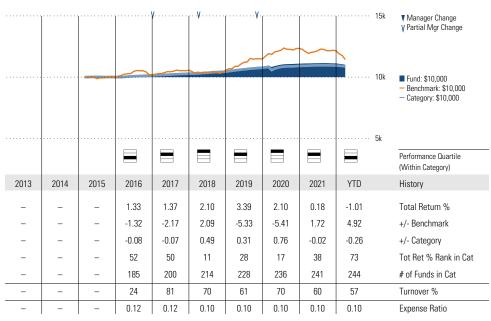
Morningstar Investment Management LLC Analysis

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

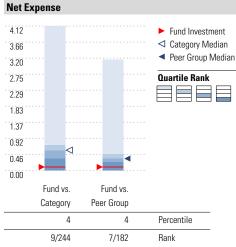
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 02-28-2022 |

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2022 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -1.01 -1.00 1.18 1.54 1.36 -5.93 -4.15 1.69 2.14 2.24 6.93 Benchmark Return % -n 74 0.95 -0.751.29 1 03 Category Average % 73 74 25 23 % Rank in Category 244 236 214 176 # of Funds in Category



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

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



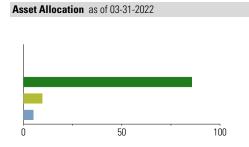
Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD





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

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

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

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

⊕ Increase ⊝ 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

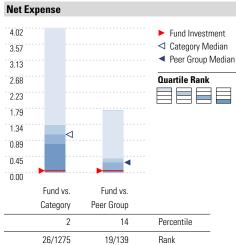
0.05

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

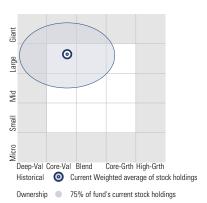
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



Style Breakdown

Equity

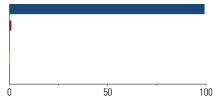
| 36 | 35 | 7 | Large | | |
|-------|-------|--------|-------|--|--|
| 10 | 11 | 11 2 | | | |
| 0 | 0 | 0 | Small | | |
| Value | Blend | Growth | | | |

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 | | | |
| Դ | 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 | | • | | | | | | | |
| , | Financial Services | 21.02 | 20.66 | 19.61 | | | | | | | | | |
| fi | 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 | | | | | | | | | |
| → | 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

