Baird Aggregate Bond Inst BAGIX

Morningstar Category Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 09-2000
Mary Ellen Stanek since 09-2000
Charles Groeschell since 09-2000
Warren Pierson since 09-2000
Meghan Dean since 05-2019
Jay Schwister since 05-2019
Jeffrey Schrom since 05-2019
Patrick Brown since 05-2021
Abhishek Pulakanti since 05-2022
Andrew O'Connell since 05-2022

Quantitative Screens

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

Management: The fund's management has been in place for 22.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 46.43% 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	03-31-2023
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



Trailing Performance



Net Expe	ense		
4.62			► Fund Investment
4.11			Category Median
3.59			 Peer Group Median
3.08			Quartile Rank
2.57			
2.05			
1.54			
1.03	□ □		
0.51		~~~	
0.00			
	Fund vs.	Fund vs.	
(Category	Peer Group	
	25	34	Percentile
	127/518	141/416	Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.92	_	0.59
Beta	1.03	_	0.99
R-Squared	98.67	-	95.95
Standard Deviation	6.54	6.29	6.37
Sharpe Ratio	-0.45	-0.60	-0.50
Tracking Error	0.78	-	1.18
Information Ratio	1.01	-	0.32
Up Capture Ratio	111.68	-	104.43
Down Capture Ratio	99.95	_	96.96

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.33	4.43	6.00
Avg Eff Maturity	8.35	_	8.46



Baird Aggregate Bond Inst BAGIX

Style Analysis as of 03-31-2023
Style Breakdown
Fixed Income

Quality

Aid

Ltd Mod Ext
Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	60.30	3.53	50.06
AA	3.80	74.59	11.69
A	12.60	10.82	23.47
BBB	23.10	8.32	13.19
BB	0.20	0.28	0.65
В	0.00	0.00	0.21
Below B	0.00	0.00	0.15
Not Rated	0.00	2.46	0.57



Morningstar Category

Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Government	22.82	_	32.13	Fund		Benchma			Average	- [1	
Treasury	22.80	_	25.85		- :	- :	:	:				
Inflation – Protected	0.00	_	1.50				- :	- :	- "			
Agency/Quasi Agency	0.02	_	1.06	i								
Other Government Related	0.00	_	3.72	i								
Corporate	38.17	_	24.91									
Corporate Bond	38.17	_	24.86				:	:		:		
Bank Loan	0.00	_	0.03									
Convertible	0.00	_	0.01	Ò								
Preferred	0.00	_	0.01									
Securitized	36.14	-	36.79									
Agency MBS Pass-Through	21.82	_	27.88									
Agency MBS ARM	0.00	_	0.31	[]								
Agency MBS CMO	3.02	_	1.52									
Non-Agency Residential MBS	0.79	_	0.23	0								
Commercial MBS	4.89	_	0.56									
Asset-Backed	5.62	_	6.29									
Covered Bond	0.00	_	0.00									
Municipal	0.95	_	0.88									
Cash & Equivalents	1.93	_	4.48									
Other	0.00	_	0.80	iΠ								

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bonds 2.5%	02-2045	3.37	3.37	_
→ United States Treasury Bonds 2.88%	05-2043	2.46	5.83	_
⊕ United States Treasury Notes 2.88%	05-2032	2.37	8.20	_
€ United States Treasury Notes 1.13%	10-2026	2.37	10.57	_
→ United States Treasury Notes 1.13%	08-2028	1.97	12.54	-
United States Treasury Bonds 1.38%	11-2040	1.91	14.44	_
€ First American Government Obligs U	02-2030	1.87	16.32	_
€ United States Treasury Notes 2.38%	03-2029	1.15	17.47	_
€ United States Treasury Notes 1.5%	02-2025	1.14	18.61	_
United States Treasury Notes 2.88%	06-2025	1.10	19.72	_

Total Holdings 1654



DFA International Value I DFIVX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010 Arun Keswani since 02-2020 Joel Schneider since 02-2022

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 heen in existence

Management: The fund's management has been in place for 13.09 years.

Net Expense: The fund's expense ratio of 0.28 is 71.72% lower than the Foreign Large Value category average.

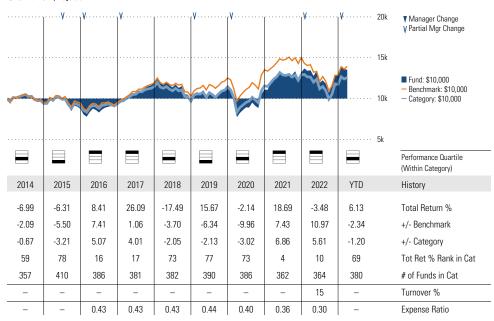
Morningstar Investment Management LLC Analysis

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.

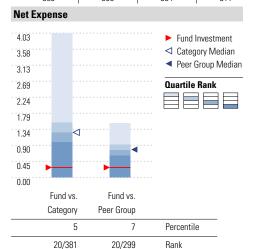
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

Growth of \$10,000







3- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	6.36	_	2.09
Beta	1.04	_	0.99
R-Squared	84.91	-	88.72
Standard Deviation	20.52	18.16	19.08
Sharpe Ratio	0.96	0.70	0.76
Tracking Error	8.01	-	6.57
Information Ratio	0.94	-	0.28
Up Capture Ratio	112.30	-	101.20
Down Capture Ratio	85.98	-	92.76

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	8.14	13.67	10.03
Price/Book Ratio	0.94	1.68	1.22
Geom Avg Mkt Cap \$B	30.68	45.57	34.15
ROE	12.36	17.90	15.97



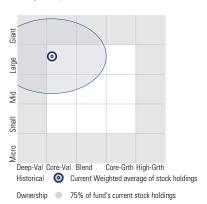
DFA International Value I DFIVX

Morningstar Category Foreign Large Value MSCI EAFE NR USD

Morningstar Index

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

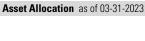
Equity

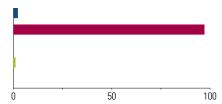
60	16	3	Large
12	6	2	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.30
Cash	0.91	1.62
Bonds	0.00	0.04
Non-US Stocks	97.02	95.29
US Stocks	2.07	2.77
Asset Class	Net %	Cat%

Sed	ctor Weighting as of 03-	31-2023			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	56.24	40.60	43.55	
A.	Basic Materials	14.04	7.74	8.86	
A	Consumer Cyclical	11.79	10.93	10.64	
,	Financial Services	28.23	19.19	22.49	
侖	Real Estate	2.18	2.74	1.56	□
W	Sensitive	31.39	33.42	34.78	
d	Communication Services	3.78	4.52	5.99	
•	Energy	14.23	5.00	7.70	
Ф	Industrials	11.73	15.60	14.64	
	Technology	1.65	8.30	6.45	
→	Defensive	12.35	25.98	21.69	
Ħ	Consumer Defensive	4.77	9.99	7.97	
٠	Healthcare	6.77	12.89	10.05	
	Utilities	0.81	3.10	3.67	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

World Regions % Equity 03-31-2023



Greater Asia	Fund % 29.86	Cat % 31.16	
Japan	19.38	16.96	
Australasia	7.24	3.94	
Asia-4 Tigers	3.07	7.35	
Asia-ex 4 Tigers	0.17	2.91	
Not Classified	0.00	0.00	

Americas	Fund % 10.57	Cat % 8.54	Greater Europe	Fund % 59.56	Cat % 60.30	Market Maturity	Fund %
North America	10.34	7.45	United Kingdom	13.62	17.60	Developed Markets	99.59
Central/Latin	0.23	1.09	W euro-ex UK	45.42	42.05	Emerging Markets	0.41
			Emrgng Europe	0.00	0.12	Not Available	0.00
			Africa	0.52	0.53		

Top 10 Holdings as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Shell PLC ADR (Representing - Ordinary Shares)	4.33	4.33	2.05	Energy
→ TotalEnergies SE	3.36	7.69	-4.96	Energy
⊕ Mercedes-Benz Group AG	1.69	9.38	15.28	Consumer Cyclical
① Zurich Insurance Group AG	1.39	10.77	-1.04	Financial Services
Novartis AG Registered Shares	1.31	12.08	4.03	Healthcare
⊕ UBS Group AG	1.28	13.36	12.12	Financial Services
⊕ Cie Financiere Richemont Sa, Geneve	1.23	14.60	_	-
⊕ Novartis AG ADR	1.22	15.82	5.27	Healthcare
○ Koninklijke Ahold Delhaize NV	1.14	16.96	17.32	Consumer Defensive
⊕ Banco Santander SA	1.11	18.07	22.25	Financial Services

Total Holdings 548



DFA US Core Equity 1 I DFEOX

Growth of \$10,000

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

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

Management: The fund's management has been in place for 11.09 years.

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

Net Expense: The fund's expense ratio of 0.14 is 81.58% lower than the Large Blend category average.

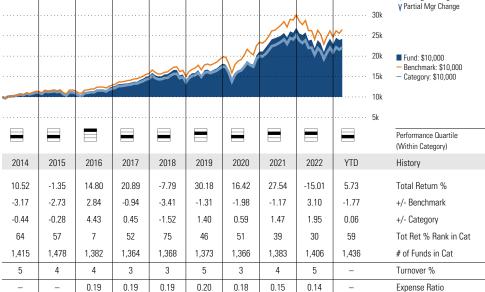
Morningstar Investment Management LLC Analysis

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

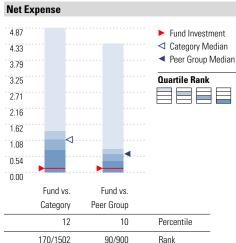
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

▼ Manager Change 15k

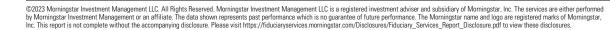






3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.04	_	-0.27
Beta	0.99	_	0.94
R-Squared	97.28	_	94.87
Standard Deviation	19.34	19.23	18.62
Sharpe Ratio	1.02	0.92	0.88
Tracking Error	3.20	_	3.97
Information Ratio	0.69	_	-1.04
Up Capture Ratio	100.33	_	93.75
Down Capture Ratio	91.72	_	94.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.04	19.90	18.81
Price/Book Ratio	2.98	3.64	3.46
Geom Avg Mkt Cap \$B	66.62	170.30	224.69
ROE	28.14	29.71	27.68





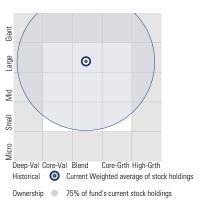
DFA US Core Equity 1 I DFEOX

Morningstar Category Large Blend S&P 500 TR USD

Morningstar Index

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

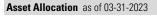
Equity

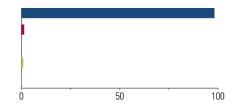
14	23	23	Large
9	11	5	Mid
6	8	3	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.01	1.09
Cash	0.72	0.70
Bonds	0.00	0.44
Non-US Stocks	1.23	2.91
US Stocks	98.05	94.85
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Ben	chmark	(] C	ategory	Avera	ge	
Ն (Cyclical	30.05	29.73	29.12								
. .	Basic Materials	3.88	2.51	2.90								
(Consumer Cyclical	11.66	10.46	9.75								
₽ F	Financial Services	14.24	13.98	14.15								
n F	Real Estate	0.27	2.78	2.32	1 [
₩ S	Sensitive	48.06	45.90	45.39								
	Communication Services	7.25	7.67	7.07		'						
ð E	Energy	5.95	4.80	4.31		_						
ф I	ndustrials	12.68	8.71	10.48								
-	Technology	22.18	24.72	23.53								
→ [Defensive	21.88	24.37	25.49					[
= (Consumer Defensive	7.10	7.13	7.41								
e F	Healthcare	12.20	14.42	15.41			[]					
🥊 l	Utilities	2.58	2.82	2.67								

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	/6 INEL ASSEL	Guillulative /0	TTD Hetuili /6	Morningstal Sector
Apple Inc	5.18	5.18	27.09	Technology
Microsoft Corp	4.15	9.33	20.50	Technology
Amazon.com Inc	1.71	11.04	22.96	Consumer Cyclical
Alphabet Inc Class A	1.16	12.20	17.57	Communication Svc
Meta Platforms Inc Class A	1.08	13.28	76.12	Communication Svc
Alphabet Inc Class C	1.07	14.36	17.21	Communication Svc
Berkshire Hathaway Inc Class B	1.02	15.38	-0.04	Financial Services
Exxon Mobil Corp	1.01	16.39	0.24	Energy
JPMorgan Chase & Co	1.00	17.39	-2.08	Financial Services
Johnson & Johnson	0.85	18.23	-11.62	Healthcare
€ Future on E-mini S&P 500 Futures	0.84	19.08	_	_
Tesla Inc	0.80	19.88	68.42	Consumer Cyclical
Procter & Gamble Co	0.77	20.65	-1.29	Consumer Defensive
⊕ UnitedHealth Group Inc	0.76	21.41	-10.55	Healthcare
Mastercard Inc Class A	0.73	22.14	4.67	Financial Services

Total Holdings 2713



Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 6 years it's been in existence.

Management: The fund's management has been in place for 25.74 years.

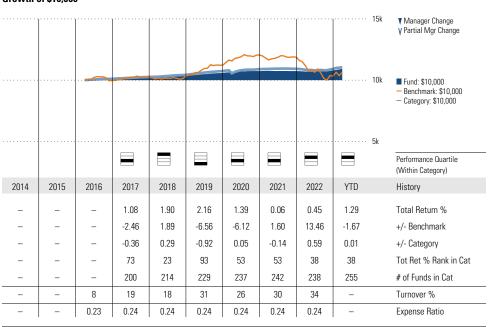
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

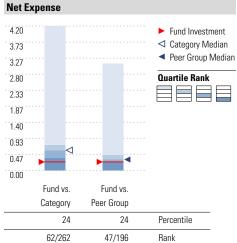
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3- Tear hisk Wiellics			
	Fund	Bmark	Cat
Alpha	1.16	_	1.80
Beta	0.06	_	0.11
R-Squared	30.67	_	28.48
Standard Deviation	0.64	6.29	1.30
Sharpe Ratio	-0.26	-0.60	0.10
Tracking Error	5.96	_	5.74
Information Ratio	0.64	_	0.75
Up Capture Ratio	11.52	_	23.31
Down Capture Ratio	-2.07	_	1.33

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.26	4.43	0.91
Avg Eff Maturity	5.30	_	1.90



Federated Hermes Govt Ultrashort R6 FGULX

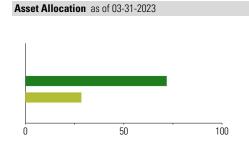
Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2023 Style Breakdown

Duration





US Stocks 0.00 0.17 Non-US Stocks 0.00 0.00 Bonds 71.73 68.64 Cash 28.27 31.04	Total	100.00	100.00
US Stocks 0.00 0.17 Non-US Stocks 0.00 0.00 Bonds 71.73 68.64	Other	0.00	0.15
US Stocks 0.00 0.17 Non-US Stocks 0.00 0.00	Cash	28.27	31.04
US Stocks 0.00 0.17	Bonds	71.73	68.64
	Non-US Stocks	0.00	0.00
Asset Class Net % Cat%	US Stocks	0.00	0.17
	Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	36.14
AA	0.00	74.59	7.53
A	0.00	10.82	20.05
BBB	0.00	8.32	19.36
BB	0.00	0.28	1.88
В	0.00	0.00	1.94
Below B	0.00	0.00	0.34
Not Rated	0.00	2.46	12.75

	Fund	Bmark	Cat	Fund	,	Benchmark	[] n	atego	ry Ave	rage		
Government	3.78	–	24.26	Tunu		Bononinan		atogo		iugo		
Treasury	1.06	_	17.14									
Inflation – Protected	0.00		0.00	Ī		Ш :						
		_										
Agency/Quasi Agency	2.72	_	3.10									
Other Government Related	0.00	_	4.02	[]								
Corporate	0.00	-	30.09				[
Corporate Bond	0.00	-	29.92									
Bank Loan	0.00	_	0.09									
Convertible	0.00	_	0.08									
Preferred	0.00	_	0.00									
Securitized	67.95	_	22.82									
Agency MBS Pass-Through	0.27	_	4.56	[
Agency MBS ARM	0.14	_	0.58									
Agency MBS CMO	67.54	_	1.67									
Non-Agency Residential MBS	0.00	_	0.19									
Commercial MBS	0.00	_	0.57									
Asset-Backed	0.00	_	15.25	ii								
Covered Bond	0.00	_	0.00									
Municipal	0.00	_	0.82									
Cash & Equivalents	28.27	_	20.07									
Other	0.00	_	1.92	11								

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bofam Repo 1 Repo	04-2023	13.14	13.14	_
⊕ Hsbc Repo 2 Repo	04-2023	7.57	20.70	_
⊕ Bank Of Montreal 3 Repo	04-2023	7.57	28.27	_
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.82053%	12-2032	6.55	34.82	_
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.08561%	12-2032	6.04	40.86	_
⊕ Government National Mortgage Association 5.12871%	01-2073	5.29	46.15	_
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.44815%	10-2032	4.56	50.71	_
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.40561%	11-2032	3.95	54.66	_
⊕ Government National Mortgage Association 5.20906%	01-2053	3.82	58.48	_
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.40815%	11-2032	3.61	62.09	_

Total Holdings 182



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 10 years it's been in existence.

Management: The fund's management has been in place for 12.34 years.

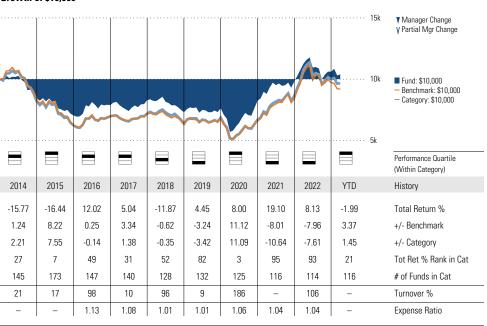
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.12 is 6.67% higher than the Commodities Broad Basket category average.

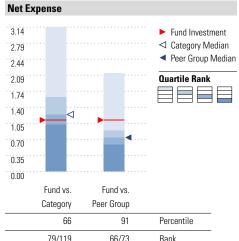
Morningstar Investment Management LLC Analysis

Invesco Balanced-Risk Commodity Strategy has lagged competitors significantly during the commodity resurgence of the past year. That is to be expected given the relatively limited energy exposure that is consistent with the fund's strategy. However, relative results have been worse than we would expect even allowing for a sizable energy underweight. We are placing the fund on watch while we observe how it progresses and assess the fund's ability to get back to results that are conisstent with expectations.

Growth of \$10,000

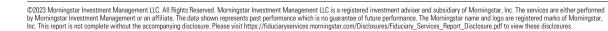






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	5.94	_	3.14
Beta	0.75	_	0.97
R-Squared	71.68	_	82.42
Standard Deviation	14.12	15.88	17.28
Sharpe Ratio	1.40	1.19	1.26
Tracking Error	8.48	_	6.83
Information Ratio	0.17	_	0.37
Up Capture Ratio	87.07	_	102.74
Down Capture Ratio	62.71	_	90.61

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	_	7.93
Price/Book Ratio	_	_	1.87
Geom Avg Mkt Cap \$B	_	_	44.07
ROE	_	-	27.17

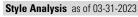




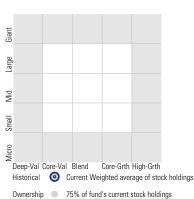
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category Commodities Broad Basket Bloomberg Commodity TR USD

Morningstar Index



Morningstar Style Box™



Style Breakdown





Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fur	nd	▼ Be	enchma	ark [Cate	gory Av	/erage		
Ն	Cyclical	-	-	44.68										
ů.	Basic Materials	_	_	44.68										
A	Consumer Cyclical	_	_	0.00	Ó									
,	Financial Services	_	_	0.00	0									
fi	Real Estate	-	-	0.00	Ô									
W	Sensitive	_	_	51.07										
	Communication Services	_	_	0.00	Ò									
ð	Energy	_	_	48.94										
Ф	Industrials	_	_	2.13										
	Technology	_	_	0.00	į									
—	Defensive	-	_	4.26										
=	Consumer Defensive	_	_	4.26										
٠	Healthcare	-	-	0.00	ĺ									
•	Utilities	_	_	0.00	ĺ									

Top 14 Holdings as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Invesco Cayman Commodity Fund Iii Hf	23.50	23.50	_	_
⊕ Invesco Shrt-Trm Inv Treasury InstI	12.39	35.89	_	_
① Invesco Shrt-Trm Inv Gov&Agcy Instl	10.84	46.72	_	_
United States Treasury Notes 4.96849%	8.18	54.90	-	_
⊕ Invesco Shrt-Trm Inv Liq Assets InstI	7.63	62.54	-	_
 ─ United States Treasury Notes 5.08049% 	6.50	69.04	_	_
─ United States Treasury Notes 5.02849%	6.45	75.49	_	_
United States Treasury Bills 0%	5.70	81.19	_	_
Citigroup Global Markets Holdings Inc. 0.1%	5.25	86.44	_	_
○ United States Treasury Bills 0%	4.85	91.29	-	_
Societe Generale S.A. 0.1%	2.71	94.00	-	_
Barclays Bank plc 0.1%	2.03	96.03	-	-
Barclays Bank plc 0.01%	1.99	98.02	_	_
⊕ Usd Currency Cash	1.98	100.00	_	_

Total Holdings 14



Loomis Sayles Core Plus Bond N NERNX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Peter Palfrey since 12-1996 Richard Raczkowski since 05-1999 Ian Anderson since 02-2020 Barath Sankaran since 02-2020

Quantitative Screens

Performance: The fund has finished in the Intermediate
 Core-Plus Bond category's top three quartiles in 7 of the 9
 years it's been in existence.

Management: The fund's management has been in place for 26.26 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.38 is 48.65% lower than the Intermediate Core-Plus Bond category average.

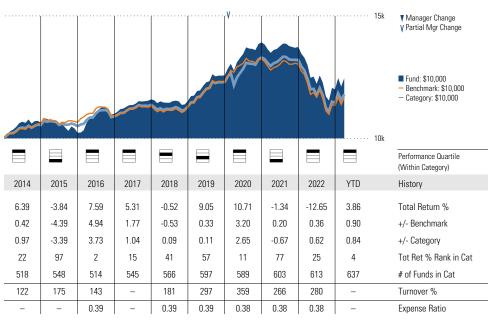
Morningstar Investment Management LLC Analysis

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

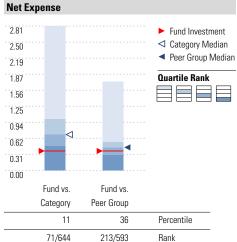
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
ESG Commitment	1-l ow	02-15-2022

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.30	_	1.83
Beta	1.10	_	1.04
R-Squared	96.73	_	92.01
Standard Deviation	7.03	6.29	6.81
Sharpe Ratio	-0.25	-0.60	-0.30
Tracking Error	1.42	_	1.95
Information Ratio	1.38	_	0.88
Up Capture Ratio	125.25	_	117.78
Down Capture Ratio	97.48	_	95.22

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.09	4.43	6.17
Avg Eff Maturity	8.97	_	9.43



Loomis Sayles Core Plus Bond N NERNX

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

Style 1	Analy	/sis	as	of 03-31-20	23
Style B	reakd	own			
Fixed Inc	come			Quality	
				High	
				Mid	
				Low	
Ltd N	Mod	Ext			
Duration					

Asset Allocati	ion as of 03-31-2023	
1		
0	50	100

100	Total	100.00	100.00
	Other	0.00	-0.16
	Cash	3.74	-1.32
	Bonds	96.27	101.48
	Non-US Stocks	0.00	0.00
	US Stocks	0.00	0.00
	Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	62.87	3.53	53.64
AA	2.28	74.59	4.59
A	5.69	10.82	11.78
BBB	21.58	8.32	19.70
BB	6.84	0.28	4.76
В	0.63	0.00	1.66
Below B	0.07	0.00	0.59
Not Rated	0.04	2.46	3.28

				0%	5 1	0 15	20	25	30	35	40	45
Other	0.00	-	3.31						-			
Cash & Equivalents	1.70	-	4.71]							
Municipal	0.13	_	0.68	I[]								
Covered Bond	0.00	_	0.00									
Asset-Backed	6.04	_	11.49									
Commercial MBS	0.00	_	1.45									
Non-Agency Residential MBS	0.04	_	0.15									
Agency MBS CMO	0.11	_	1.31	1 []								
Agency MBS ARM	0.00	_	0.06									
Agency MBS Pass-Through	24.08	_	23.35			1						
Securitized	30.27	_	37.81									
Preferred	0.00	_	0.65									
Convertible	0.00	_	0.07	Ī								
Bank Loan	0.73	_	0.13	ju -								
Corporate Bond	23.11	_	26.56			:						
Corporate	23.84	_	27.41						1			
Other Government Related	15.17	_	7.32									
Agency/Quasi Agency	0.63	_	0.59	Ĭ								
Inflation – Protected	0.00	_	0.47					:				
Treasury	28.28	_	17.69					- :		-		Π
Government	44.08	Dillark	26.07	Tunu		i ci i i i i i i i i i i i i i i i i i	ll outo	gory Ave	rugo			_
	Fund	Bmark	Cat	Fund	▼ Ro	nchmark	I Cato	gory Ave	rago			

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Us 5yr Note (Cbt) Mar23 Xcbt 20230331	03-2023	5.90	5.90	_
⊕ Us 10yr Note (Cbt)mar23 Xcbt 20230322	03-2023	4.72	10.62	_
United States Treasury Notes 3.875%	09-2029	2.53	13.15	_
United States Treasury Bonds 2%	11-2041	2.52	15.67	_
United States Treasury Notes 2.75%	08-2032	2.42	18.09	_
United States Treasury Notes 3.125%	08-2029	2.42	20.51	_
⊕ Us 2yr Note (Cbt) Mar23 Xcbt 20230331	03-2023	2.27	22.78	_
→ Federal National Mortgage Association 2.5%	03-2062	1.76	24.54	_
United States Treasury Notes 4.5%	11-2024	1.68	26.23	_
Mexico (United Mexican States) 8.5%	05-2029	1.68	27.90	_

Total Holdings 724



PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category Global Bond-USD Hedged Morningstar Index Bloomberg 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 Global 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 8.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.51 is
 29.17% lower than the Global Bond-USD Hedged category average.

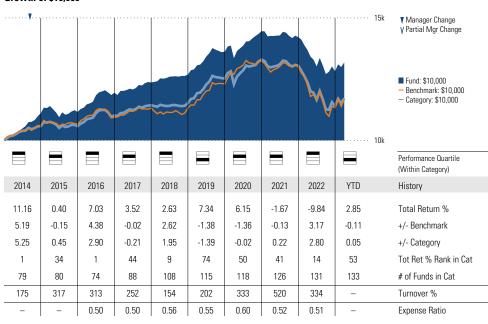
Morningstar Investment Management LLC Analysis

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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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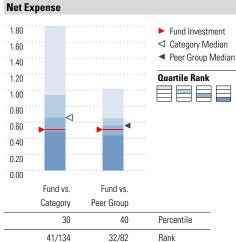
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.29	_	1.24
Beta	0.62	_	0.88
R-Squared	71.82	_	80.50
Standard Deviation	4.61	6.29	6.20
Sharpe Ratio	-0.32	-0.60	-0.38
Tracking Error	3.41	_	3.11
Information Ratio	0.68	_	0.54
Up Capture Ratio	72.69	_	102.61
Down Capture Ratio	56.51	_	86.07

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.13	4.43	6.49
Avg Eff Maturity	7.22	_	8.06



PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

Style Analysis	as of 03-31-2023
Style Breakdow	n
Fixed Income	Quality
	High
	Low
Itd Mod Ext	
LIU IVIOU EXI	
Duration	

-50	0	50	100	150

Asset Allocation as of 03-31-2023

Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.01	0.02
Bonds	109.83	91.62
Cash	-6.61	8.06
Other	-3.24	0.31
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.80	3.53	32.38
AA	13.68	74.59	12.66
A	16.98	10.82	22.96
BBB	7.77	8.32	19.86
BB	1.88	0.28	4.81
В	0.65	0.00	1.92
Below B	2.24	0.00	0.44
Not Rated	0.00	2.46	4.98

Sector Weighting as of 03-								Р	_						
	Fund	Bmark	Cat	Fund	7	Bench	nmark		Categ	jory Av	erage				
Government	40.62	-	52.68												
Treasury	5.10	_	37.91												
Inflation – Protected	0.41	_	0.85	10											
Agency/Quasi Agency	1.49	_	5.03												
Other Government Related	33.62	_	8.89												
Corporate	3.60	-	11.48												
Corporate Bond	2.60	_	11.39												
Bank Loan	0.06	_	0.09												
Convertible	0.76	_	0.00)											
Preferred	0.18	_	0.00												
Securitized	8.07	-	5.87												
Agency MBS Pass-Through	2.80	_	3.28												
Agency MBS ARM	0.00	_	0.00												
Agency MBS CMO	0.02	_	0.24												
Non-Agency Residential MBS	1.24	_	0.31	D											
Commercial MBS	0.25	_	0.21												
Asset-Backed	2.96	_	1.44												
Covered Bond	0.80	_	0.39	0											
Municipal	0.03	-	0.07												
Cash & Equivalents	31.75	_	16.96												
Other	15.04	-	12.92				1								
				0%	5 1	n 1	5 :	20	25	30	35	40	45	50	55

Top 10 Holdings as of 03-31-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
→ 3 Month SOFR Future Dec 23	03-2024	23.07	23.07	_
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Pay	03-2028	21.27	44.34	_
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Receive	03-2028	19.56	63.90	_
⊕ Euro Schatz Future Mar 23	03-2023	15.07	78.96	_
⊕ 3 Month SOFR Future June 23	09-2023	13.57	92.54	_
⊕ 3 Month SOFR Future June 24	09-2024	11.63	104.16	_
⊕ IRS EUR 1.75000 03/15/23-10Y LCH Pay	03-2033	10.93	115.09	_
	06-2027	10.68	125.77	_
⊕ Euro Bobl Future Mar 23	03-2023	9.90	135.67	_
	06-2027	9.79	145.46	_

Total Holdings 1646



State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Management Team since 07-1999

Quantitative Screens

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

Management: The fund's management has been in place for 23.76 years.

Net Expense: The fund's expense ratio of 0.04 is 95.35% lower than the Large Growth category average.

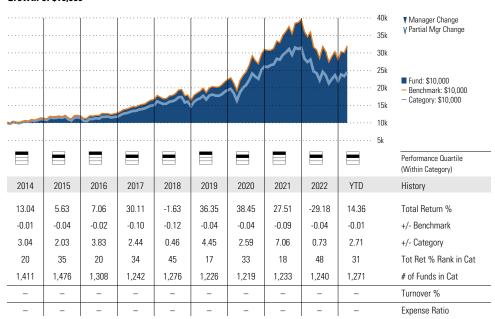
Morningstar Investment Management LLC Analysis

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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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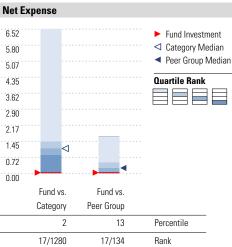
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2023 ■ Fund 10 Benchmark Category 0 -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 14.36 -10.9418.49 13.60 14.54 15.47 14.37 -10.90 18.58 13.66 14.59 11.62 Benchmark Return % -12 67 10.21 12 07 11.65 14.80 Category Average % 31 41 16 10 8 % Rank in Category 1.271 1.253 1.056 813 # of Funds in Category 1.142



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.07	_	-2.64
Beta	1.00	_	0.98
R-Squared	100.00	_	95.99
Standard Deviation	23.05	23.06	23.18
Sharpe Ratio	0.80	0.80	0.68
Tracking Error	0.03	_	4.30
Information Ratio	-2.54	_	-0.91
Up Capture Ratio	99.87	_	92.73
Down Capture Ratio	100.07	_	99.77

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.97	25.33	25.60
Price/Book Ratio	9.07	8.50	6.47
Geom Avg Mkt Cap \$B	278.39	241.97	295.21
ROE	39.15	39.31	33.93



State St Russell Lg Cap Gr® Indx NL CI C

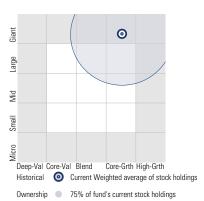
Morningstar Category Large Growth

Morningstar Index

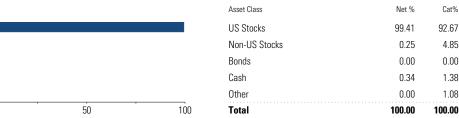
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Asset Allocation as of 03-31-2023



Style Breakdown Equity

5	24	57
1	5	7
0	1	1

Large Mid

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fun	d	• B	Benchr	nark	[] Ca	tegor	/ Aver	age		
Ն	Cyclical	23.73	24.90	27.83						- 1					
ů.	Basic Materials	1.14	1.24	1.53											
A	Consumer Cyclical	14.63	15.06	14.36											
÷	Financial Services	6.48	7.04	10.48											
t	Real Estate	1.48	1.56	1.46											_
M	Sensitive	58.61	56.95	51.38											
₫	Communication Services	7.07	6.69	8.51											
ð	Energy	1.37	1.48	2.35			_ :								
¢	Industrials	7.62	8.07	6.90			ľ								
	Technology	42.55	40.71	33.62											
→	Defensive	17.65	18.14	20.77											
	Consumer Defensive	5.99	6.14	4.35											
٠	Healthcare	11.61	11.95	15.92				[
•	Utilities	0.05	0.05	0.50	Ò										

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ivanie	/// INST ASSET	Guillalative /0	TTD Hetuiii /0	Morningstal Sector
Apple Inc	12.62	12.62	27.09	Technology
Microsoft Corp	10.99	23.61	20.50	Technology
⊕ Amazon.com Inc	4.67	28.28	22.96	Consumer Cyclical
⇒ NVIDIA Corp	3.35	31.63	90.10	Technology
⊕ Alphabet Inc Class A	2.76	34.39	17.57	Communication Svc
⊕ Tesla Inc	2.73	37.12	68.42	Consumer Cyclical
⇒ Alphabet Inc Class C	2.41	39.53	17.21	Communication Svc
⊕ UnitedHealth Group Inc	2.05	41.58	-10.55	Healthcare
⇒ Visa Inc Class A	1.87	43.45	8.74	Financial Services
⊕ Mastercard Inc Class A	1.57	45.02	4.67	Financial Services
AbbVie Inc	1.43	46.45	-0.47	Healthcare
⊕ Broadcom Inc	1.29	47.74	15.56	Technology
⊕ Eli Lilly and Co	1.20	48.94	-5.82	Healthcare
⊕ Costco Wholesale Corp	1.12	50.07	9.04	Consumer Defensive
→ PepsiCo Inc	1.09	51.15	1.54	Consumer Defensive

Total Holdings 513



State St Russell Lg Cp Val® Indx NL Cl C

Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Portfolio Manager(s)

Management Team since 02-1999

Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 9 of the 10 years it's been in existence
- Management: The fund's management has been in place for 24.11 years.
- Net Expense: The fund's expense ratio of 0.04 is 95.24% lower than the Large Value category average.

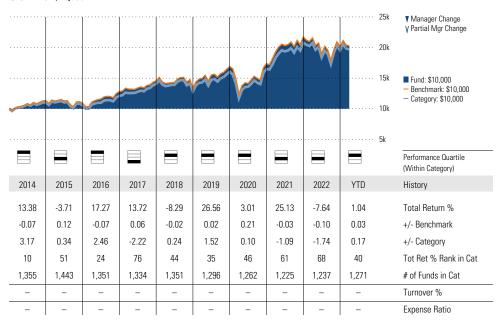
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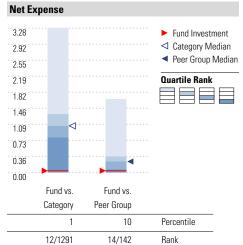
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.01	_	1.35
Beta	1.00	_	0.98
R-Squared	100.00	_	96.46
Standard Deviation	17.94	17.94	17.96
Sharpe Ratio	0.94	0.94	1.00
Tracking Error	0.06	_	3.20
Information Ratio	-0.22	_	0.21
Up Capture Ratio	99.98	_	100.09
Down Capture Ratio	100.02	_	94.41

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.83	15.84	12.98
Price/Book Ratio	2.22	2.23	2.16
Geom Avg Mkt Cap \$B	74.07	71.41	110.77
ROE	16.11	16.52	22.51



State St Russell Lg Cp Val® Indx NL Cl C

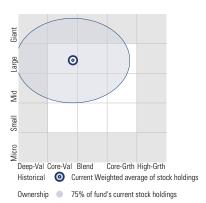
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

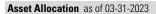
Equity

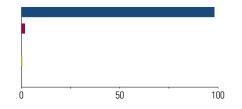
27	32	8	Large
11	14	3	Mid
2	2	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.99
Cash	0.31	1.32
Bonds	0.00	0.14
Non-US Stocks	1.63	5.50
US Stocks	98.06	92.04
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2023											
		Fund	Bmark	Cat	Fund	•	Benchmark	[] C	ategory a	Average			
_Մ	Cyclical	33.98	36.14	33.27									
A	Basic Materials	3.98	4.05	3.56		0							
A	Consumer Cyclical	6.25	6.26	7.07									
,	Financial Services	19.05	21.01	19.39									
fi	Real Estate	4.70	4.82	3.25		()							
W	Sensitive	36.39	35.19	37.56									
d	Communication Services	8.74	8.13	6.53									
•	Energy	7.98	7.98	8.39			■ []						
Ф	Industrials	10.42	10.43	11.33		- :							
	Technology	9.25	8.65	11.31									
-	Defensive	29.61	28.66	29.18			_]		
Ħ	Consumer Defensive	7.49	7.18	8.16									
+	Healthcare	16.53	16.21	16.17		- :							
•	Utilities	5.59	5.27	4.85		I							
					0%	5	10	15	20	25	30	35	40

Top 15 Holdings as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Berkshire Hathaway Inc Class B	3.01	3.01	-0.04	Financial Services
	2.44	5.46	0.24	Energy
→ Johnson & Johnson	2.20	7.66	-11.62	Healthcare
→ JPMorgan Chase & Co	2.05	9.71	-2.08	Financial Services
	2.01	11.72	76.12	Communication Svc
○ Chevron Corp	1.70	13.42	-8.26	Energy
→ Pfizer Inc	1.25	14.67	-19.57	Healthcare
⊖ Cisco Systems Inc	1.16	15.83	10.53	Technology
	1.13	16.96	4.39	Consumer Defensive
	1.09	18.05	-1.29	Consumer Defensive
⇒ Bank of America Corp	1.08	19.13	-12.98	Financial Services
Thermo Fisher Scientific Inc	1.07	20.20	4.73	Healthcare
The Walt Disney Co	0.92	21.12	15.25	Communication Svc
Overizon Communications Inc	0.88	22.00	0.36	Communication Svc
Comcast Corp Class A	0.86	22.86	9.18	Communication Svc

Total Holdings 847



State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

- Performance: The fund has finished in the Small 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 13.58 years.
- Net Expense: The fund's expense ratio of 0.05 is 95.45% lower than the Small Growth category average.

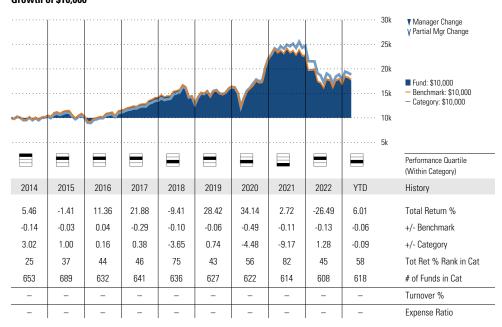
Morningstar Investment Management LLC Analysis

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.

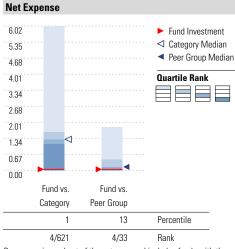
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

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	-0.18	_	2.81
Beta	1.00	_	0.93
R-Squared	100.00	_	93.03
Standard Deviation	24.07	24.09	23.28
Sharpe Ratio	0.58	0.59	0.69
Tracking Error	0.11	_	5.64
Information Ratio	-2.01	-	0.11
Up Capture Ratio	99.58	-	100.22
Down Capture Ratio	100.12	-	93.03

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.18	14.30	20.30
Price/Book Ratio	3.44	3.55	3.51
Geom Avg Mkt Cap \$B	2.73	2.74	4.96
ROE	12.88	12.78	15.34



State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

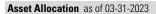
Equity

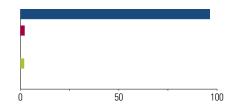
Lquity			
0	0	0	Large
0	2	5	Mid
10	42	41	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.29
Cash	1.74	2.35
Bonds	0.00	0.00
Non-US Stocks	2.00	4.29
US Stocks	96.26	92.09
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2023													
		Fund	Bmark	Cat	Fund		▼ Ben	chmarl	k [] Ca	ategory	Avera	ge			
<u></u>	Cyclical	23.47	23.85	25.73											
A	Basic Materials	5.07	4.97	2.90		ľ									
A	Consumer Cyclical	10.70	10.67	11.57											
,	Financial Services	5.63	6.07	8.81											
fi	Real Estate	2.07	2.14	2.45											
W	Sensitive	48.37	48.20	47.39											0
	Communication Services	2.33	2.29	1.73		-									
•	Energy	6.35	6.82	4.47											
Ф	Industrials	17.87	17.93	17.99											
	Technology	21.82	21.16	23.20											
→	Defensive	28.17	27.94	26.89											
Ħ	Consumer Defensive	5.01	4.73	4.62		Ú									
+	Healthcare	21.34	21.46	21.24											
•	Utilities	1.82	1.75	1.03											
					0%	5	10	15	20	25	30	35	40	45	50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ E-Mini Russ 2000 Jun23 Xcme 20230616	1.72	1.72	_	_
⊕ State Street Corporation Short Term Investment Fund	1.56	3.28	-	-
⊕ Iridium Communications Inc	0.62	3.90	20.74	Communication Svc
⊕ Crocs Inc	0.62	4.52	16.61	Consumer Cyclical
⊕ EMCOR Group Inc	0.62	5.14	9.88	Industrials
ShockWave Medical Inc	0.62	5.75	5.46	Healthcare
⊕ Texas Roadhouse Inc	0.58	6.34	19.42	Consumer Cyclical
Saia Inc	0.58	6.92	29.76	Industrials
⊕ Inspire Medical Systems Inc	0.54	7.46	-7.07	Healthcare
Kinsale Capital Group Inc	0.52	7.98	14.82	Financial Services
Apellis Pharmaceuticals Inc	0.49	8.47	27.56	Healthcare
⊕ Karuna Therapeutics Inc	0.47	8.94	-7.56	Healthcare
⊕ Evoqua Water Technologies Corp	0.47	9.41	25.56	Industrials
Novanta Inc	0.45	9.87	17.09	Technology
⊕ Lantheus Holdings Inc	0.45	10.32	62.01	Healthcare

Total Holdings 1081



State St Russell Sm Cp® Val Indx NL Cl C

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

Management: The fund's management has been in place for 13.58 years.

Net Expense: The fund's expense ratio of 0.05 is 95.28% lower than the Small Value category average.

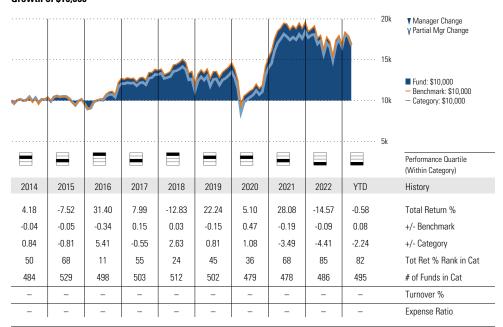
Morningstar Investment Management LLC Analysis

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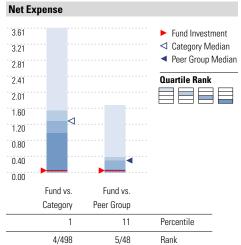
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.11	_	2.86
Beta	1.00	_	0.97
R-Squared	100.00	_	95.90
Standard Deviation	23.00	23.03	22.76
Sharpe Ratio	0.89	0.89	0.99
Tracking Error	0.12	_	4.09
Information Ratio	-1.32	_	0.01
Up Capture Ratio	99.80	_	101.02
Down Capture Ratio	100.20	_	92.56

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	9.46	10.00	10.53
Price/Book Ratio	1.24	1.33	1.49
Geom Avg Mkt Cap \$B	1.84	1.94	3.66
ROE	6.92	7.30	16.75



State St Russell Sm Cp® Val Indx NL Cl C

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

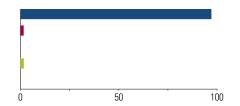
Lquity			
0	0	0	Large
0	1	0	Mid
45	43	11	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2023



Total	100.00	100.00
Other	0.00	0.02
Cash	1.54	3.97
Bonds	0.00	0.00
Non-US Stocks	1.48	3.20
US Stocks	96.98	92.81
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
b	Cyclical	52.31	53.55	50.91	
à.	Basic Materials	3.70	3.58	6.35	
4	Consumer Cyclical	11.76	11.25	14.69	
₽	Financial Services	23.64	25.80	23.12) Y
b	Real Estate	13.21	12.92	6.75	
NI	Sensitive	29.01	28.57	36.01	
	Communication Services	2.87	2.88	1.94	
•	Energy	5.92	5.82	6.30	
\$	Industrials	12.93	13.13	18.15	
3	Technology	7.29	6.74	9.62	
→	Defensive	18.68	17.88	13.09	
Ę	Consumer Defensive	3.74	3.52	4.17	
ř	Healthcare	9.96	9.86	5.98	
?	Utilities	4.98	4.50	2.94	

Top 15 Holdings as of 03-31-2023 YTD Return % Name % Net Asset Cumulative % Morningstar Sector State Street Corporation Short Term Investment Fund 1.41 1.41 ⊕ E-Mini Russ 2000 Jun23 Xcme 20230616 1.29 2.70 Stag Industrial Inc 0.54 3.24 5.81 Real Estate Agree Realty Corp 0.52 3.77 -2.26 Real Estate **RBC** Bearings Inc 4.27 0.50 11.17 Industrials ① Selective Insurance Group Inc 0.50 4.77 7.92 Financial Services Light & Wonder Inc Ordinary Shares 0.50 5.27 2.47 Consumer Cyclical 0.47 SouthState Corp 5.74 -6.02 Financial Services ⊕ Terreno Realty Corp 0.46 6.20 14.30 Real Estate Civitas Resources Inc Ordinary Shares 0.44 6.64 21.68 Energy Academy Sports and Outdoors Inc Ordinary Shares 0.43 7.07 24.36 Consumer Cyclical Ryman Hospitality Properties Inc. 0.43 7.50 10.64 Real Estate Commercial Metals Co 0.42 7.92 1.90 Basic Materials New Jersey Resources Corp 0.41 8.33 8.00 Utilities APi Group Corp 0.41 8.74 19.51 Industrials

Total Holdings 1335



Vanguard 500 Index Admiral VFIAX

Growth of \$10,000

2.43

20

1,478

3

1.56

27

1,382

4

0.04

2.68

18

1,415

3

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 6.93 years.
- Net Expense: The fund's expense ratio of 0.04 is 94.74% 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	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

▼ Manager Change V Partial Mgr Change 30k Fund: \$10,000 Benchmark: \$10,000 15k - Category: \$10,000 10k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 13.64 1.36 11.93 21.79 -4.43 31.46 18.37 28.66 -18.15 7.49 Total Return % -0.02 -0.05 -0.01 -0.05 -0.03 -0.04 -0.03 -0.03 -0.05 -0.04 +/- Benchmark

2.54

38

1,366

4

0.04

2.59

23

1,383

2

0.04

-1.19

52

1,406

2

0.04

1.82

23

1,436

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

1.84

27

1,368

4

0.04

2.68

24

1,373

4

0.04

1.35

29

1,364

3

0.04





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.04	_	-0.27
Beta	1.00	_	0.94
R-Squared	100.00	_	94.87
Standard Deviation	19.23	19.23	18.62
Sharpe Ratio	0.92	0.92	0.88
Tracking Error	0.01	_	3.97
Information Ratio	-4.38	_	-1.04
Up Capture Ratio	99.95	_	93.75
Down Capture Ratio	100.07	_	94.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.63	19.90	18.81
Price/Book Ratio	3.78	3.64	3.46
Geom Avg Mkt Cap \$B	188.91	170.30	224.69
ROE	29.80	29.71	27.68



Vanguard 500 Index Admiral VFIAX

Morningstar Category Morningstar Index S&P 500 TR USD

Large Blend

Asset Allocation as of 03-31-2023

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

. ,			
17	31	36	Large
5	8	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10





Sec	ctor Weighting as of 03-3	31-2023			
		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
Դ	Cyclical	27.86	29.73	29.12	
â.	Basic Materials	2.39	2.51	2.90	
A	Consumer Cyclical	10.42	10.46	9.75	
,	Financial Services	12.42	13.98	14.15	
fi	Real Estate	2.63	2.78	2.32	
W	Sensitive	47.82	45.90	45.39	<u></u>
d	Communication Services	8.11	7.67	7.07	
ð	Energy	4.61	4.80	4.31	
Ф	Industrials	8.42	8.71	10.48	
	Technology	26.68	24.72	23.53	
→	Defensive	24.32	24.37	25.49	
=	Consumer Defensive	7.17	7.13	7.41	
+	Healthcare	14.28	14.42	15.41	
•	Utilities	2.87	2.82	2.67	
					0% 5 10 15 20 25 30 35 40 45 5

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	/6 Net Asset	Guindiative /0	TTD Hetain 70	Worlingstar Sector
Apple Inc	7.12	7.12	27.09	Technology
	6.23	13.36	20.50	Technology
⊕ Amazon.com Inc	2.68	16.03	22.96	Consumer Cyclical
→ NVIDIA Corp	1.99	18.02	90.10	Technology
⊕ Alphabet Inc Class A	1.79	19.81	17.57	Communication Svc
⊕ Tesla Inc	1.62	21.43	68.42	Consumer Cyclical
⊕ Berkshire Hathaway Inc Class B	1.62	23.05	-0.04	Financial Services
	1.57	24.62	17.21	Communication Svc
	1.37	25.99	76.12	Communication Svc
⊕ Exxon Mobil Corp	1.31	27.30	0.24	Energy
⊕ UnitedHealth Group Inc	1.28	28.58	-10.55	Healthcare
⊕ Johnson & Johnson	1.18	29.76	-11.62	Healthcare
⊕ JPMorgan Chase & Co	1.11	30.87	-2.08	Financial Services
⊖ Visa Inc Class A	1.06	31.93	8.74	Financial Services
Procter & Gamble Co	1.02	32.95	-1.29	Consumer Defensive

Total Holdings 509



Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 10.11 years.

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

Net Expense: The fund's expense ratio of 0.07 is 92.13% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

Growth of \$10,000



Trailing Performance



3-Year Risk Metrics

Down Capture Ratio

Net Exp	ense		
4.41			► Fund Investment
3.92			Category Median
3.43			 Peer Group Median
2.94			Quartile Rank
2.45			
1.96			
1.47			
0.98			
0.49			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	7	42	Percentile

112/269 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

•			
	Fund	Bmark	Cat
Alpha	1.08	-	0.60
Beta	1.09	_	1.03
R-Squared	96.13	_	93.21
Standard Deviation	19.22	17.35	18.58
Sharpe Ratio	0.71	0.66	0.68
Tracking Error	4.06	_	4.87
Information Ratio	0.51	_	0.22
Up Capture Ratio	113.12	_	106.57

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.90	12.70	13.48
Price/Book Ratio	1.55	1.66	1.77
Geom Avg Mkt Cap \$B	29.03	41.43	52.17
ROE	16.33	17.72	19.32

110.42



57/809



105.88

Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

			[
26	28	21	raige
7	8	5	MIN
2	2	1	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	0.80	3.05
Non-US Stocks	96.50	94.40
Bonds	0.00	0.28
Cash	2.56	1.03
Other	0.13	1.23
Total	100.00	100.00

	ctor Weighting as of 03-3													
		Fund	Bmark	Cat	Func		Bench	mark	Categ	jory Ave	rage			,
Դ	Cyclical	40.95	42.87	39.54										
A.	Basic Materials	8.38	8.26	7.59			()							
A	Consumer Cyclical	11.00	11.04	11.00					:					
÷	Financial Services	18.14	21.23	19.01										
fi	Real Estate	3.43	2.34	1.94										
₩.	Sensitive	36.53	36.20	36.01										
	Communication Services	4.28	6.07	4.76										
•	Energy	5.39	5.92	5.38										
Ф	Industrials	16.36	12.74	15.53										
	Technology	10.50	11.47	10.34										
→	Defensive	22.52	20.93	24.45		•	7			[]				
=	Consumer Defensive	8.55	8.48	9.74			= [
٠	Healthcare	10.91	9.48	11.95			<u> </u>							
•	Utilities	3.06	2.97	2.76										
					0%	5	10	15	20	25	30	35	40	

World Regions % Equity 03-31-2023



Greater Asia	Fund % 35.68	Cat % 35.05	
Japan	20.43	17.81	
Australasia	7.06	5.25	
Asia-4 Tigers	7.99	6.73	
Asia-ex 4 Tigers	0.20	5.26	
Not Classified	0.00	0.00	

Americas	Fund % 10.46	Cat % 8.50	Greater Europe	Fund % 53.87	Cat % 56.45	Market Maturity	Fund %
North America	10.36	7.32	United Kingdom	12.05	13.67	Developed Markets	99.43
Central/Latin	0.10	1.18	W euro-ex UK	40.97	41.68	Emerging Markets	0.57
			Emrgng Europe Africa	0.27 0.58	0.08 1.02	Not Available	0.00

Top 10 Holdings as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	1.72	1.72	_	_
⊕ Nestle SA	1.55	3.27	4.03	Consumer Defensive
⊕ ASML Holding NV	1.30	4.57	24.37	Technology
⊕ Novo Nordisk A/S Class B	1.17	5.74	16.63	Healthcare
⊕ Samsung Electronics Co Ltd	1.14	6.88	_	Technology
○ LVMH Moet Hennessy Louis Vuitton SE	1.07	7.95	24.19	Consumer Cyclical
⊕ AstraZeneca PLC	0.97	8.92	1.58	Healthcare
Shell PLC	0.94	9.85	0.28	Energy
⊕ Roche Holding AG	0.94	10.79	-6.90	Healthcare
→ Novartis AG Registered Shares	0.86	11.65	4.03	Healthcare

Total Holdings 4087



Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 14.59 years.

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

Net Expense: The fund's expense ratio of 0.14 is 87.83% lower than the Diversified Emerging Mkts category average.

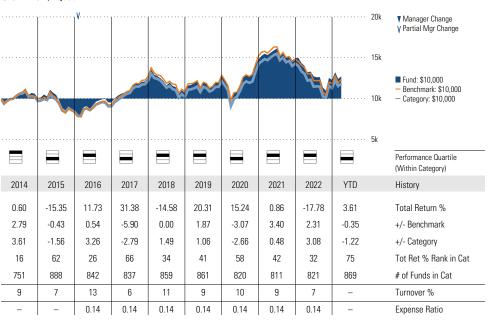
Morningstar Investment Management LLC Analysis

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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

Growth of \$10,000



Trailing Performance



3-Year Risk Metrics

Down Capture Ratio

Net Exp	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	
	3	23	Percentile

	24/881	27/120	Rank	
Peer grou	ıp is a subset of	the category an	ıd includes fun	ds with the
same ma	nagement style	(active vs. passi	ive) and simila	r share class
character	rietice			

	Fund	Bmark	Cat
Alpha	2.02	_	1.04
Beta	0.92	_	0.97
R-Squared	97.77	_	87.48
Standard Deviation	17.60	18.85	19.69
Sharpe Ratio	0.53	0.43	0.46
Tracking Error	3.00	_	6.78
Information Ratio	0.55	_	0.08
Up Capture Ratio	98.36	_	102.40

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.60	10.77	12.24
Price/Book Ratio	1.65	1.57	1.86
Geom Avg Mkt Cap \$B	21.08	34.04	43.04
ROE	17.43	17.99	18.95

90.62





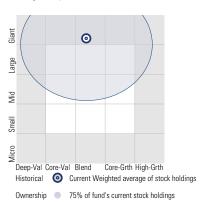
100.07

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

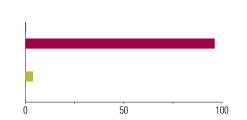
Equity

19	41	17	Large
7	8	4	Mid
2	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2023

Total	100.00	100.00
Other	0.05	-0.17
Cash	3.66	2.14
Bonds	0.00	0.01
Non-US Stocks	96.14	95.11
US Stocks	0.15	2.90
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
b	Cyclical	45.47	45.21	44.77	[
ů.	Basic Materials	9.16	8.83	6.76	
4	Consumer Cyclical	13.25	12.84	14.23	
P	Financial Services	20.14	21.62	22.07	
b	Real Estate	2.92	1.92	1.71	
NI	Sensitive	40.10	41.87	40.71	
	Communication Services	10.11	10.70	8.74	
•	Energy	4.95	4.75	4.81	
\$	Industrials	8.06	6.11	6.28	
2	Technology	16.98	20.31	20.88	
+	Defensive	14.44	12.92	14.52	
=	Consumer Defensive	6.50	6.27	7.90	
ř	Healthcare	4.74	4.12	4.88	
?	Utilities	3.20	2.53	1.74	

World Regions % Equity 03-31-2023



	Fund %	Cat %
Greater Asia	76.92	75.32
Japan	0.00	0.09
Australasia	0.00	0.03
Asia-4 Tigers	18.31	25.78
Asia-ex 4 Tigers	58.61	49.42
Not Classified	0.00	0.00

Americas	Fund % 9.54	Cat % 14.25	Greater Europe	Fund % 13.55	Cat % 10.42	Market Maturity	Fund %
North America	0.14	2.76	United Kingdom	0.00	0.72	Developed Markets	22.52
Central/Latin	9.40	11.49	W euro-ex UK	0.59	1.96	Emerging Markets	77.48
			Emrgng Europe	1.52	1.43	Not Available	0.00
			Africa	11.44	6.31		

Top 10 Holdings as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	4.97	4.97	19.45	Technology
→ Tencent Holdings Ltd	4.06	9.02	19.46	Communication Svc
⇒ Alibaba Group Holding Ltd Ordinary Shares	2.58	11.60	12.75	Consumer Cyclical
	1.59	13.19	_	_
⊕ Slbbh1142	1.59	14.78	_	_
Reliance Industries Ltd	1.29	16.06	-8.49	Energy
→ Meituan Class B	1.18	17.24	-20.39	Consumer Cyclical
→ Taiwan Semiconductor Manufacturing Co Ltd ADR	0.89	18.13	25.48	Technology
	0.86	18.99	-5.32	Technology
→ Vale SA	0.85	19.85	-7.61	Basic Materials

Total Holdings 4747



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 Elizabeth Shortsleeve since 08-2022 Michael Chang since 08-2022

Quantitative Screens

Q 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 15.13 years.

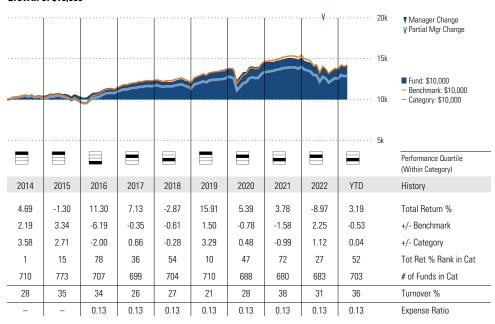
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.13 is 85.39% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

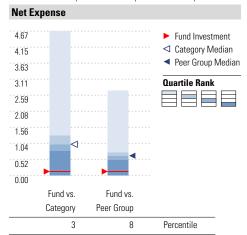
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





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

37/467

Rank

3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	-0.75	_	0.30
Beta	0.94	-	0.91
R-Squared	97.57	-	93.70
Standard Deviation	8.64	9.03	8.44
Sharpe Ratio	0.45	0.54	0.57
Tracking Error	1.44	-	2.13
Information Ratio	-0.77	-	-0.25
Up Capture Ratio	90.71	-	91.72
Down Capture Ratio	96.81	-	89.03

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.92	_	3.56
Avg Eff Maturity	5.60	_	5.66



16/711

Vanguard High-Yield Corporate Adm VWEAX

Asset Allocation as of 03-31-2023 Asset Class Net % Cat% US Stocks 0.57 0.00 Non-US Stocks 0.00 0.04 Bonds 95.78 93.07 Cash 4.22 4.76

100

Other

Total

Morningstar Category

High Yield Bond

Morningstar Index

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 9095

ICE BofA US High Yield TR USD

0.00

100.00

1.55

100.00

Style Analysi	s as of 03-31-2023
Style Breakdov	/n
Fixed Income	Quality
	High
	M _d
	Low
Ltd Mod Ex	t
Duration	

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	5.64	_	1.64
AA	2.19	_	0.06
A	0.10	_	0.16
BBB	5.90	_	5.35
BB	48.74	_	34.12
В	34.40	_	37.25
Below B	2.86	_	17.94
Not Rated	0.17	_	3.49

	Fund	Bmark	Cat	Fund	v F	Bench	mark	Π	Cate	egory	/ Ave	erao	е		
Government	5.74	_	2.03							-3/					
reasury	5.74	_	1.47												
nflation – Protected	0.00	_	0.01												
Agency/Quasi Agency	0.00	_	0.11	0											
Other Government Related	0.00	_	0.44												
Corporate	90.51	_	87.74												0
Corporate Bond	87.46	_	85.94												ı
ank Loan	3.05	_	1.26	0											
Convertible	0.00	_	0.45												
referred	0.00	_	0.09												
Securitized	0.09	-	1.39	I[
Agency MBS Pass-Through	0.00	_	0.03	0											
Agency MBS ARM	0.00	_	0.00	İ											
gency MBS CMO	0.00	_	0.07												
Ion-Agency Residential MBS	0.00	_	0.15	0											
ommercial MBS	0.00	_	0.08												
sset-Backed	0.09	_	1.06												
overed Bond	0.00	_	0.00												
Municipal	0.00	-	0.03												
ash & Equivalents	3.57	_	5.61												
Other	0.09	_	3.22	1 []											

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes	_	1.12	1.12	_
∋ Imola Merger Corp.	_	0.93	2.05	-
→ Herc Holdings Inc	_	0.77	2.83	-
⊕ Credit Agricole Triparty Tsy	_	0.77	3.59	-
United States Treasury Notes	_	0.74	4.33	_
Mozart Debt Merger Subordinated Inc.	_	0.69	5.03	_
T-Mobile US Inc	_	0.68	5.71	-
∃ Td Triparty Mortgage	_	0.68	6.39	-
⊕ United States Treasury Notes	-	0.68	7.07	-
United States Treasury Bills	_	0.67	7.74	_

50

Total Holdings 793



Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar IndexBloomberg 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 team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 82.76% lower than the Inflation-Protected Bond category average.

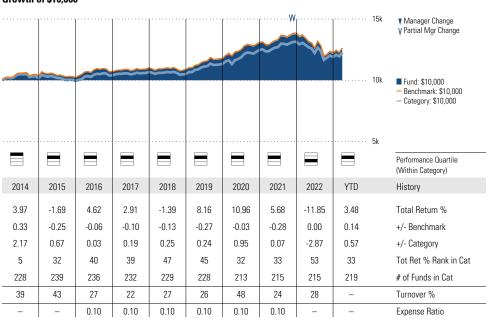
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen; however, the current manager has earned results consistent with those of his predecessor.

ESG Metrics

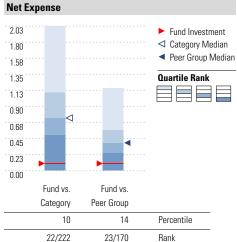
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

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 Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.06	_	0.93
Beta	0.99	_	0.90
R-Squared	99.65	_	92.97
Standard Deviation	7.02	7.10	6.63
Sharpe Ratio	0.11	0.12	0.29
Tracking Error	0.43	_	2.03
Information Ratio	-0.20	_	0.14
Up Capture Ratio	98.51	_	94.57
Down Capture Ratio	99.21	_	84.84

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.86	4.52	6.46
Avg Eff Maturity	7.50	-	6.93



Duration

Vanguard Inflation-Protected Secs Adm VAIPX

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

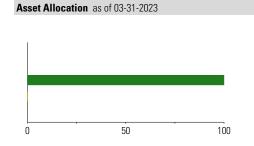
Style Analysis as of 03-31-2023
Style Breakdown
Fixed Income

Quality

High

Aid

Ltd Mod Ext



Total	100.00	100.00
Other	0.00	0.29
Cash	0.06	3.10
Bonds	99.94	96.60
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	99.14	0.00	97.23
AA	0.00	99.60	0.21
A	0.00	0.00	0.52
BBB	0.00	0.00	0.98
BB	0.00	0.00	0.12
В	0.00	0.00	0.04
Below B	0.00	0.00	0.01
Not Rated	0.86	0.40	0.89

	Fund	Bmark	Cat	Fund	▼ Benchmar	L Coton	ory Average		
		втагк		Funa	• Benchmar	K [] Categ	ory Average	,	
Government	99.91	-	90.66		1 1 1	: : : :	1 1 1		
Treasury	0.00	_	1.23	0					
Inflation - Protected	99.91	_	85.35						
Agency/Quasi Agency	0.00	-	0.09						
Other Government Related	0.00	_	3.99	1 0					
Corporate	0.00	-	1.97	10					
Corporate Bond	0.00	_	1.91	10					
Bank Loan	0.00	_	0.06						
Convertible	0.00	_	0.00						
Preferred	0.00	_	0.00						
Securitized	0.00	-	4.09	1 0					
Agency MBS Pass-Through	0.00	_	0.71	0					
Agency MBS ARM	0.00	_	0.00						
Agency MBS CMO	0.00	_	0.40						
Non-Agency Residential MBS	0.00	_	0.44						
Commercial MBS	0.00	_	0.51						
Asset-Backed	0.00	_	1.95	1[
Covered Bond	0.00	_	0.08						
Municipal	0.00	_	0.04						
Cash & Equivalents	0.09	_	3.22	10					
Other	0.00	_	0.03						

Top 10 Holdings as of 03-31-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector 3.91 ① United States Treasury Notes 3.91 United States Treasury Notes 3.60 7.51 ① United States Treasury Notes 3.54 11.04 United States Treasury Notes 3.33 14.38 United States Treasury Notes 3.25 17.62 ① United States Treasury Notes 3.15 20.77 United States Treasury Notes 3.13 23.91 United States Treasury Notes 3.01 26.91 United States Treasury Notes 3.00 29.92 United States Treasury Notes 2.98 32.89

Total Holdings 50



Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.26 years.
- ◆ Net Expense: The fund's expense ratio of 0.34 is 67.62% lower than the Foreign Large Growth category average.

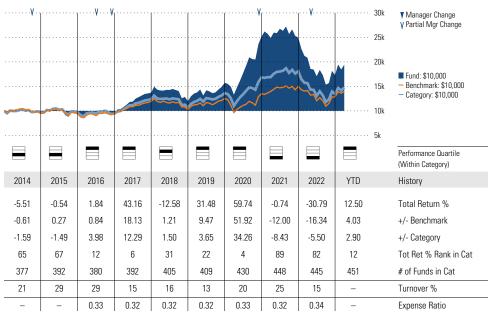
Morningstar Investment Management LLC Analysis

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.

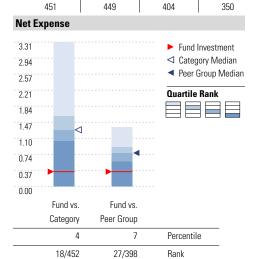
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 12.50 -6.81 13.48 6.54 8.79 7.63 8.47 -1.38 12.99 3.52 5.00 8.35 Benchmark Return % 9 60 10.63 5 78 -5 62 3 93 Category Average % 12 67 12 13 5 % Rank in Category 235 # of Funds in Category



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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.88	_	-2.31
Beta	1.20	_	1.04
R-Squared	74.87	_	83.47
Standard Deviation	25.16	18.16	20.74
Sharpe Ratio	0.58	0.70	0.53
Tracking Error	13.12	_	8.56
Information Ratio	0.04	_	-0.29
Up Capture Ratio	110.55	_	101.98
Down Capture Ratio	114.34	_	114.93

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.37	13.67	19.87
Price/Book Ratio	3.52	1.68	3.08
Geom Avg Mkt Cap \$B	58.21	45.57	55.43
ROE	16.22	17.90	20.63



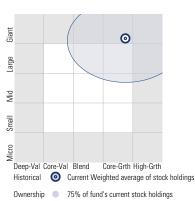
Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

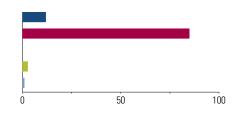
6	26	51	Large
2	4	10	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2023



Total	100.00	100.00
Other	0.84	0.61
Cash	2.57	1.90
Bonds	0.00	0.02
Non-US Stocks	84.82	91.07
US Stocks	11.76	6.40
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Bench	mark	Cateo	ory Ave	erage		_	
Դ	Cyclical	35.07	40.60	36.17		•								
A.	Basic Materials	0.45	7.74	6.42	1	0	· .							
A	Consumer Cyclical	25.54	10.93	13.68										
_	Financial Services	9.08	19.19	15.55					7					
fi	Real Estate	0.00	2.74	0.52	[]	'								
W	Sensitive	42.32	33.42	39.45										
	Communication Services	7.54	4.52	3.52										
ð	Energy	1.53	5.00	3.86										
¢	Industrials	11.35	15.60	16.85		- :	•	[]						
	Technology	21.90	8.30	15.22										
→	Defensive	22.61	25.98	24.38						I []				
Ħ	Consumer Defensive	5.09	9.99	8.95										
+	Healthcare	16.66	12.89	14.58										
•	Utilities	0.86	3.10	0.85		7								
					0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 03-31-2023



	Fund %	Cat %
Greater Asia	28.07	27.53
Japan	7.03	11.13
Australasia	0.90	1.73
Asia-4 Tigers	7.52	6.47
Asia-ex 4 Tigers	12.62	8.20
Not Classified	0.00	0.00

Americas	Fund % 20.10	Cat % 14.23	Greater Europe	Fund % 51.82	Cat % 58.24	Market Ma
North America	13.35	12.15	United Kingdom	5.92	12.57	Developed
Central/Latin	6.75	2.08	W euro-ex UK	44.63	45.01	Emerging N
			Emrgng Europe	0.00	0.02	Not Availa
			Africa	1.27	0.64	

Market Maturity	Fund %
Developed Markets	80.63
Emerging Markets	19.37
Not Available	0.00

Top 10 Holdings as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.45	5.45	55.75	Consumer Cyclical
	5.26	10.71	24.37	Technology
⊕ Adyen NV	3.77	14.49	13.26	Technology
□ Tencent Holdings Ltd	3.30	17.79	19.46	Communication Svc
Moderna Inc	3.16	20.95	-14.50	Healthcare
	3.09	24.04	19.45	Technology
⊖ Kering SA	3.08	27.12	27.13	Consumer Cyclical
	2.72	29.84	69.25	Communication Svc
Genmab A/S	2.03	31.87	-11.97	Healthcare
○ Vestas Wind Systems A/S	1.90	33.77	-1.53	Industrials

Total Holdings 154

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

Allocation

Portfolio Manager(s)

Walter Nejman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Allocation--30% to 50% 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 0.12 is 87.1% lower than the Allocation--30% to 50% Equity category average.

Morningstar Investment Management LLC Analysis

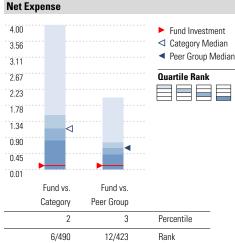
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 15k ■ Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2016 2014 2015 2017 2018 2019 2020 2021 2022 YTD History 6.95 -0.17 5.96 10.92 -2.95 15.68 11.51 6.05 -14.99 4.80 Total Return % 0.40 -0.62 0.19 0.41 -0.54 -0.21 0.00 -1.14 -0.93 0.28 +/- Benchmark 2.93 2.15 -0.66 1.06 2.09 0.87 2.65 -2.19 -1.68 1.30 +/- Category 12 30 14 78 9 Tot Ret % Rank in Cat 9 54 36 27 85 514 563 531 511 524 507 475 481 481 481 # of Funds in Cat 15 16 9 6 11 9 23 5 21 Turnover % Expense Ratio

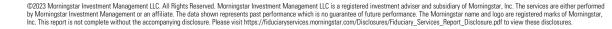




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

	Fund	Bmark	Cat
Alpha	-0.56	-	0.92
Beta	1.02	-	0.98
R-Squared	99.29	-	93.79
Standard Deviation	10.13	9.91	10.00
Sharpe Ratio	0.38	0.44	0.51
Tracking Error	0.87	-	2.52
Information Ratio	-0.57	-	0.29
Up Capture Ratio	100.07	-	102.12
Down Capture Ratio	104.19	-	96.35

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.43	16.72	16.86
Price/Book Ratio	2.22	2.58	2.71
Avg Eff Duration	6.79	-	4.90



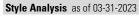


Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

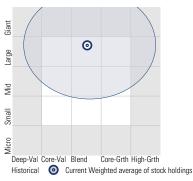
Morningstar Category Moderately Conservative **Morningstar Index**

Allocation

Morningstar US Mod Con Tgt Alloc NR



Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Quality

High

Mid

Low

Ownership 75% of fund's current stock holdings

Style Breakdown

Equity 19 25

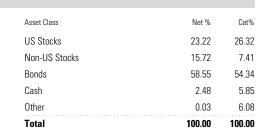






100

Asset Allocation as of 03-31-2023



		Fund	Bmark	Cat	Fun	d '	Bench	nmark	Cate	gory Ave	erage		
<u></u>	Cyclical	35.77	34.28	34.51									
A.	Basic Materials	5.00	4.34	4.21									
A	Consumer Cyclical	10.89	10.89	8.96									
æ	Financial Services	16.43	15.71	14.75									
fi	Real Estate	3.45	3.34	6.59									_
W	Sensitive	42.16	42.97	39.68									ď
	Communication Services	6.49	6.50	5.70									
ð	Energy	5.05	5.07	5.96									
¢	Industrials	11.61	11.14	10.45									
	Technology	19.01	20.26	17.57						_			
—	Defensive	22.08	22.75	25.82									
Ħ	Consumer Defensive	7.06	7.13	7.63			0						
+	Healthcare	12.21	12.78	14.33		_ :		[
•	Utilities	2.81	2.84	3.86		i II							

Top 6 Holdings as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Bond Market II ldx Inv	_	41.18	41.18	_	_
─ Vanguard Total Stock Mkt Idx Inv	_	23.56	64.73	_	_
─ Vanguard Total Intl Bd II Idx Investor	_	18.11	82.84	_	_
─ Vanguard Total Intl Stock Index Inv	_	16.06	98.90	_	_
⊕ Mktliq 12/31/2049	-	1.11	100.02	-	_
① Us Dollar	_	0.02	100.03	-	_

Total Holdings 6



Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Portfolio Manager(s)

Walter Nejman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

Quantitative Screens

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

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

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

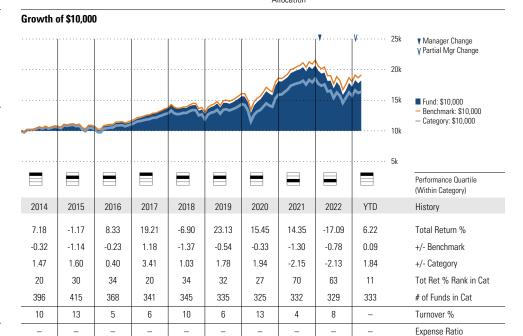
Net Expense: The fund's expense ratio of 0.14 is 85.86% lower than the Allocation--70% to 85% Equity category average.

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.

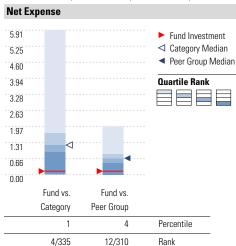
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
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	-0.48	-	0.23
Beta	1.02	-	0.98
R-Squared	99.35	-	94.29
Standard Deviation	15.48	15.16	15.26
Sharpe Ratio	0.74	0.78	0.77
Tracking Error	1.27	-	3.35
Information Ratio	-0.26	-	-0.08
Up Capture Ratio	100.80	_	98.29
Down Capture Ratio	103.09	_	97.68

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.44	16.66	16.20
Price/Book Ratio	2.23	2.58	2.46
Avg Eff Duration	6.80	_	6.16





Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive

Allocation

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

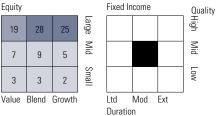
Style Analysis as of 03-31-2023

Morningstar Style Box™



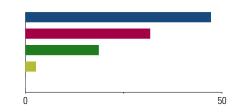
Style Breakdown

Equity



>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2023



Total	100.00	100.00
Other	0.04	5.42
Cash	2.59	5.34
Bonds	18.58	15.47
Non-US Stocks	31.66	18.18
US Stocks	47.13	55.60
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2023												
		Fund	Bmark	Cat	Fund	۱ ۱	Bench	mark	Cate	gory Ave	erage	,		
_Մ	Cyclical	35.76	34.35	34.81										
æ.	Basic Materials	4.99	4.36	4.83			_							
A	Consumer Cyclical	10.89	10.91	10.51										
,	Financial Services	16.43	15.74	16.01				0						
fi	Real Estate	3.45	3.34	3.46		ĺ								
W	Sensitive	42.16	42.98	42.49										
d	Communication Services	6.49	6.53	7.48		· '								
•	Energy	5.04	5.06	5.18										
Ф	Industrials	11.59	11.10	11.35										
	Technology	19.04	20.29	18.48										
-	Defensive	22.07	22.67	22.72						İ				
Ħ	Consumer Defensive	7.04	7.11	6.64			'							
+	Healthcare	12.22	12.72	13.20										
•	Utilities	2.81	2.84	2.88										
					0%	5	10	15	20	25	30	35	40	-

Top 6 Holdings as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	47.81	47.81	_	_
○ Vanguard Total Intl Stock Index Inv	_	32.36	80.17	_	_
Vanguard Total Bond Market II ldx Inv	_	13.06	93.23	_	_
Vanguard Total Intl Bd II Idx Investor	_	5.75	98.98	_	-
	_	1.02	100.00	-	_
⊖ Us Dollar	-	0.00	100.01	-	-

Total Holdings 6



Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

Morningstar Index Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

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
 88.89% lower than the Allocation--15% to 30% Equity
 category average.

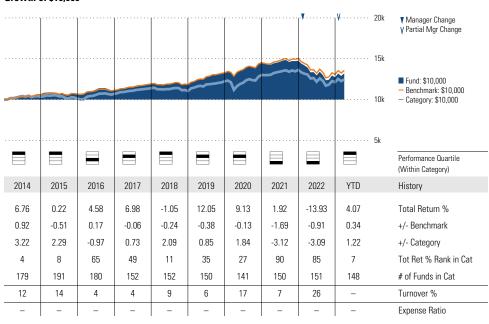
Morningstar Investment Management LLC Analysis

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.

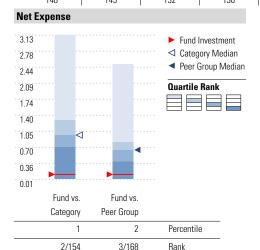
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



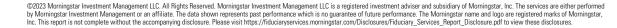




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.91	_	1.23
Beta	1.00	_	0.95
R-Squared	98.67	_	90.41
Standard Deviation	7.72	7.66	7.66
Sharpe Ratio	0.00	0.12	0.26
Tracking Error	0.89	-	2.36
Information Ratio	-1.03	-	0.57
Up Capture Ratio	94.33	_	101.45
Down Capture Ratio	102.69	-	90.29

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.37	16.88	16.93
Price/Book Ratio	2.21	2.63	2.69
Avg Eff Duration	6.80	-	3.64





Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Morningstar Index

Conservative Allocation Morningstar US Con Tgt Alloc NR USD

Net %

11.11

7.80

78.63

2.43

0.03

Cat%

10.35

2.60

73.78

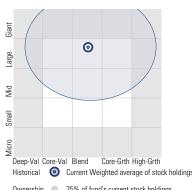
8.38

4.89

100.00

Style Analysis as of 03-31-2023

Morningstar Style Box™



Asset Class US Stocks Non-US Stocks Bonds Cash Other 50 100 Total 100.00

Bmark Cat Fund Fund Cyclical 35.88 34.02 31.81 æ. Basic Materials 5.04 4.20 3.64 Ownership 75% of fund's current stock holdings Consumer Cyclical 10.88 10.89 9.07 **.** Financial Services 16.51 15 58 13.90 侖 Real Estate 3.45 3.35 5.20 Style Breakdown Equity Fixed Income Quality Sensitive 42.10 41.93 43.13 Large High **Communication Services** 6.48 6.52 6.32 19 25 28 • Energy 6.47 5.04 5.04 MidMid 5 7 9 Ф Industrials 11.68 11.03 10.63 LOW 18.90 20.54 Technology 18.51 2 3 3 22.02 22.86 Defensive 26.24 Ltd Mod Value Blend Growth Consumer Defensive 7.06 7.10 7.73 Duration Healthcare 12.15 12.90 14.05 Weight % Utilities 2.81 2.86 4.46 >50 25-50 10-25 0-10 10 15 25 30 40

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Top 6 Holdings as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	55.24	55.24	_	_
○ Vanguard Total Intl Bd II Idx Investor	-	24.37	79.61	_	-
⊕ Vanguard Total Stock Mkt Idx Inv	-	11.27	90.88	_	-
○ Vanguard Total Intl Stock Index Inv	-	7.97	98.85	_	-
	-	1.14	100.00	-	-
① Us Dollar	-	0.00	100.00	-	-

Total Holdings 6



Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

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

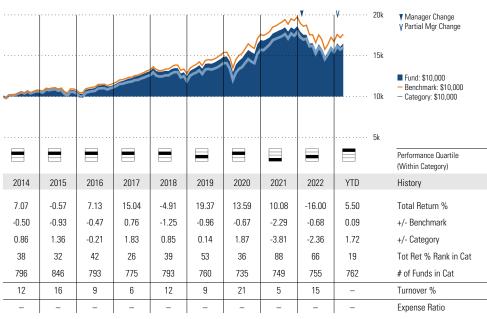
Morningstar Investment Management LLC Analysis

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

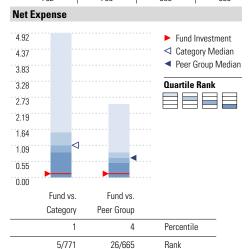
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.81	_	0.49
Beta	0.99	_	0.98
R-Squared	98.88	_	94.16
Standard Deviation	12.76	12.78	12.92
Sharpe Ratio	0.60	0.67	0.68
Tracking Error	1.35	_	3.03
Information Ratio	-0.69	_	0.10
Up Capture Ratio	96.88	_	100.17
Down Capture Ratio	101.08	_	98.35

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.45	17.24	17.70
Price/Book Ratio	2.23	2.76	2.98
Avg Eff Duration	6.79	-	5.29



Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Morningstar Index Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



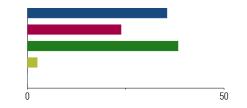
Style Breakdown

Weight %

Equity				Fixed I	Income		Qualit
19	28	25	Large				High
7	9	5	Mid				Mid
3	3	2	Small				Low
Value	Blend	Growth		Ltd Durati	Mod on	Ext	

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2023



Total	100.00	100.00
Other	0.04	3.49
Cash	2.44	4.71
Bonds	38.28	35.47
Non-US Stocks	23.78	10.52
US Stocks	35.46	45.82
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2023				
		Fund	Bmark	Cat	Fund • Benchmark [Category Average	
_Մ	Cyclical	35.74	33.49	31.65		
A	Basic Materials	4.98	3.94	3.92		
A	Consumer Cyclical	10.89	10.91	10.09		
,	Financial Services	16.42	15.30	15.13		
命	Real Estate	3.45	3.34	2.51		
W	Sensitive	42.19	43.66	42.41		
	Communication Services	6.50	6.65	6.46		
•	Energy	5.04	4.99	5.34		
Ф	Industrials	11.60	10.69	10.98		
	Technology	19.05	21.33	19.63		
→	Defensive	22.07	22.86	25.95		
Ħ	Consumer Defensive	7.04	7.00	7.28		
٠	Healthcare	12.22	13.04	15.45		
•	Utilities	2.81	2.82	3.22		
					0% 5 10 15 20 25 30	35 40

Top 6 Holdings as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	35.97	35.97	_	_
○ Vanguard Total Bond Market II Idx Inv	_	26.98	62.95	_	-
⊕ Vanguard Total Intl Stock Index Inv	_	24.30	87.25	_	-
⊕ Vanguard Total Intl Bd II Idx Investor	_	11.79	99.04	_	-
	-	0.98	100.01	-	_
⊕ Us Dollar	_	0.01	100.03	-	_

Total Holdings 6

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 Aurélie Denis since 02-2023

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 10.11 years.

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

Net Expense: The fund's expense ratio of 0.07 is 93.52% lower than the Mid-Cap Growth category average.

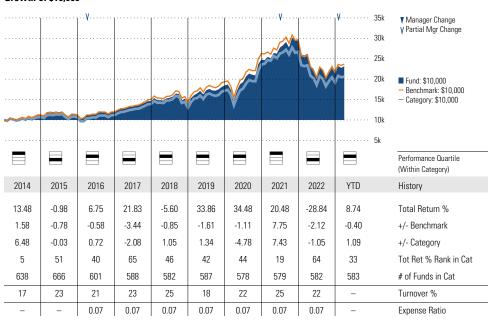
Morningstar Investment Management LLC Analysis

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

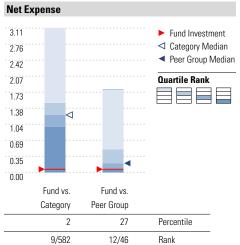
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000







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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.94	_	-0.20
Beta	1.00	_	0.98
R-Squared	98.63	_	90.77
Standard Deviation	23.16	23.08	23.92
Sharpe Ratio	0.71	0.68	0.64
Tracking Error	2.71	-	7.25
Information Ratio	0.36	_	-0.24
Up Capture Ratio	102.18	_	98.57
Down Capture Ratio	99.87	_	100.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.90	23.95	24.30
Price/Book Ratio	4.81	5.97	3.89
Geom Avg Mkt Cap \$B	25.26	20.94	17.34
ROE	21.49	27.86	19.62



Vanguard Mid-Cap Growth Index Admiral VMGMX

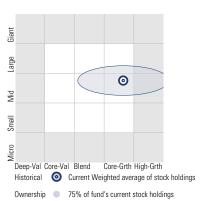
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

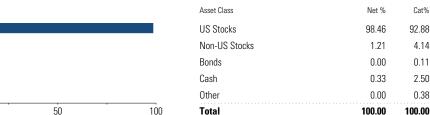
. ,			
0	8	13	Large
3	34	42	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2023



		Fund	Bmark	Cat	Fund	▼ B	enchn	nark	[] Ca	tegor	y Aver	age		
b	Cyclical	27.65	27.76	29.41										
ė.	Basic Materials	3.65	2.84	2.46										
-	Consumer Cyclical	11.57	16.69	13.99										
ê	Financial Services	5.73	6.12	9.80	"									
b	Real Estate	6.70	2.11	3.16										
NF	Sensitive	55.20	52.45	47.80										
	Communication Services	5.15	3.81	3.09										
	Energy	6.44	4.52	3.24										
þ	Industrials	14.15	16.27	14.95			= [
1	Technology	29.46	27.85	26.52						ì				
÷	Defensive	17.14	19.80	22.79										
7	Consumer Defensive	1.34	3.20	2.58	[
r	Healthcare	15.80	16.32	19.51										
2	Utilities	0.00	0.28	0.70	i									

Top 15 Holdings as of 03-31-2023 YTD Return % Name % Net Asset Cumulative % Morningstar Sector Amphenol Corp Class A 1.64 1.64 7.60 Technology Motorola Solutions Inc 1.62 3.26 11.37 Technology Microchip Technology Inc 1.55 4.82 19.77 Technology ① DexCom Inc 1.52 6.34 2.60 Healthcare MSCI Inc 20.62 1.44 7.78 Financial Services Realty Income Corp 1.42 9.19 1.02 Real Estate Cintas Corp 1.35 10.55 2.70 Industrials Arista Networks Inc 38.33 Technology 1.31 11.85 Cheniere Energy Inc 1.30 13.15 5.36 Energy ① TransDigm Group Inc 1.29 14.45 17.06 Industrials ① IQVIA Holdings Inc 1.25 15.70 -2.93 Healthcare Hess Corp 1.24 16.94 -6.38 Energy Waste Connections Inc 1.21 18.15 5.10 Industrials ON Semiconductor Corp 1.20 19.35 31.99 Technology Welltower Inc 1.19 20.55 10.30 Real Estate

Total Holdings 163



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Portfolio Manager(s)

Donald Butler since 08-2006 Awais Khan since 07-2021 Aurélie Denis since 02-2023

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 16.63 years.

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

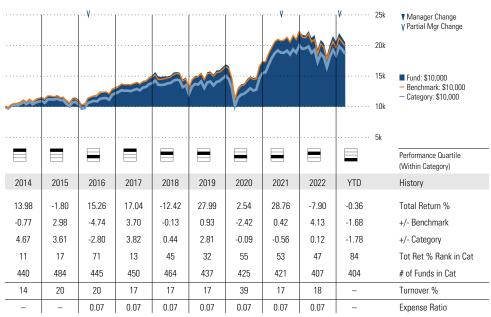
Morningstar Investment Management LLC Analysis

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.

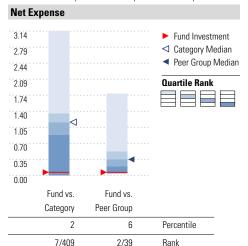
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.98	_	1.62
Beta	0.95	_	0.98
R-Squared	98.76	-	94.06
Standard Deviation	19.20	20.04	20.25
Sharpe Ratio	1.02	0.98	1.03
Tracking Error	2.34	-	5.06
Information Ratio	0.07	-	0.25
Up Capture Ratio	96.95	-	98.95
Down Capture Ratio	93.57	_	92.21

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.70	15.15	13.95
Price/Book Ratio	2.08	2.11	1.83
Geom Avg Mkt Cap \$B	21.46	16.49	12.34
ROE	17.70	15.14	16.14



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

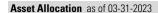
Equity

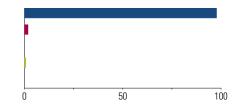
1	4	0	Large
43	48	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.41
Cash	0.58	2.25
Bonds	0.00	0.01
Non-US Stocks	1.74	6.77
US Stocks	97.69	90.55
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund •	Benc	hmark] Ca	itegory	Averag	ge	
b	Cyclical	43.96	46.70	41.98								
ů.	Basic Materials	6.01	6.51	5.56								
P	Consumer Cyclical	9.56	10.90	12.16		_ [
ê	Financial Services	17.64	18.17	18.00								
b	Real Estate	10.75	11.12	6.26								
M	Sensitive	26.49	33.70	35.68								
	Communication Services	2.79	3.42	3.23								
•	Energy	2.89	5.09	5.99								
\$	Industrials	13.36	15.43	16.78			[
	Technology	7.45	9.76	9.68		Ď						
→	Defensive	29.55	19.60	22.35								
=	Consumer Defensive	6.87	4.19	6.35)							
ř	Healthcare	9.07	7.23	9.59	•	= [
?	Utilities	13.61	8.18	6.41		* .						

Top 15 Holdings as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Corteva Inc	1.39	1.39	2.86	Basic Materials
⊕ Arthur J. Gallagher & Co	1.31	2.71	1.76	Financial Services
⊕ Nucor Corp	1.28	3.99	17.58	Basic Materials
◆ PACCAR Inc	1.24	5.23	11.32	Industrials
Carrier Global Corp Ordinary Shares	1.24	6.47	10.91	Industrials
⊕ PG&E Corp	1.16	7.63	-0.55	Utilities
○ Centene Corp	1.13	8.76	-22.92	Healthcare
⊕ Consolidated Edison Inc	1.10	9.86	1.23	Utilities
⊕ Rockwell Automation Inc	1.09	10.95	14.39	Industrials
→ VICI Properties Inc Ordinary Shares	1.06	12.01	1.88	Real Estate
⊕ Ameriprise Financial Inc	1.05	13.06	-1.16	Financial Services
⊕ The Kroger Co	1.03	14.09	11.33	Consumer Defensive
⊕ D.R. Horton Inc	0.98	15.07	9.87	Consumer Cyclical
→ Dollar Tree Inc	0.98	16.05	1.49	Consumer Defensive
⊕ WEC Energy Group Inc	0.97	17.02	1.93	Utilities

Total Holdings 193



Vanguard Real Estate Index Admiral VGSLX

Growth of \$10,000

276

11

296

8

271

11

0.12

259

7

0.12

253

6

0.12

266

24

0.11

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

of Funds in Cat

Turnover %

Expense Ratio

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 26.9 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	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 15k Category: \$10,000 10k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 30.32 2.39 8.50 4.94 -5.95 28.94 -4.65 40.40 -26.20 1.80 Total Return % -0.15 4.49 -1.84 0.06 0.01 0.61 -2.16 2.87 -2.65 -0.92 +/- Benchmark -0.02 0.02 2.29 1.61 -1.28 1.66 -0.16 1.67 -0.53 -0.51 +/- Category 32 64 18 57 58 29 44 59 61 70 Tot Ret % Rank in Cat

254

6

0.12

259

8

0.12

259

7

0.12

262

7

0.12





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.97	_	-1.08
Beta	1.00	_	0.95
R-Squared	98.52	_	93.02
Standard Deviation	20.41	20.25	20.01
Sharpe Ratio	0.50	0.60	0.53
Tracking Error	2.48	_	4.83
Information Ratio	-0.89	_	-0.48
Up Capture Ratio	97.58	_	94.13
Down Capture Ratio	104.56	-	98.38

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.67	38.46	26.96
Price/Book Ratio	2.17	2.42	2.15
Geom Avg Mkt Cap \$B	21.23	9.35	26.33
ROE	15.67	9.56	14.69





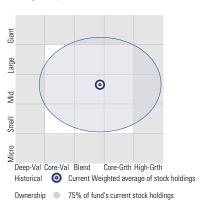
Vanguard Real Estate Index Admiral VGSLX

Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

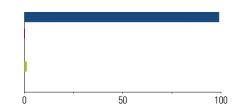
Equity

0	19	15	Large
8	35	6	MIG
5	10	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2023

Total	100.00	100.00
Other	0.00	11.80
Cash	1.04	1.08
Bonds	0.00	3.50
Non-US Stocks	0.02	1.12
US Stocks	98.93	82.50
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmark	Cat	egory	Avera	ge		
. C	yclical	99.18	99.13	99.26									
В	asic Materials	0.00	0.00	0.04									
C	onsumer Cyclical	0.00	0.13	1.31									
🔑 Fi	nancial Services	0.03	0.00	0.31									
∂ R	eal Estate	99.15	99.00	97.60									
~ S	ensitive	0.82	0.87	0.67	ď								
C	ommunication Services	0.76	0.00	0.20									
b Ei	nergy	0.00	0.00	0.04									
i In	ndustrials	0.00	0.87	0.24									
Te	echnology	0.06	0.00	0.19									
→ D	efensive	0.00	0.00	0.07	İ								
C	onsumer Defensive	0.00	0.00	0.00									
1	ealthcare	0.00	0.00	0.01									
] U	tilities	0.00	0.00	0.06	ĺ								

Top 15 Holdings as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	12.37	12.37	-	_
→ Prologis Inc	8.04	20.41	11.45	Real Estate
	6.64	27.04	-3.55	Real Estate
⊕ Equinix Inc	4.66	31.70	10.60	Real Estate
○ Crown Castle Inc	4.04	35.74	-0.17	Real Estate
─ Public Storage	3.33	39.08	8.90	Real Estate
⊕ Realty Income Corp	2.77	41.85	1.02	Real Estate
	2.48	44.33	-3.16	Real Estate
	2.28	46.61	10.30	Real Estate
⊖ SBA Communications Corp Class A	1.97	48.58	-6.56	Real Estate
○ VICI Properties Inc Ordinary Shares	1.91	50.49	1.88	Real Estate
Digital Realty Trust Inc ■	1.88	52.36	-0.74	Real Estate
⊕ AvalonBay Communities Inc	1.64	54.01	5.07	Real Estate
⊕ CBRE Group Inc Class A	1.61	55.61	-5.39	Real Estate
	1.55	57.16	0.71	Real Estate

Total Holdings 169



Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023 Aurélie Denis since 02-2023

Quantitative Screens

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

Management: The fund's management has been in place for 10.11 years.

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

Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2020 category average.

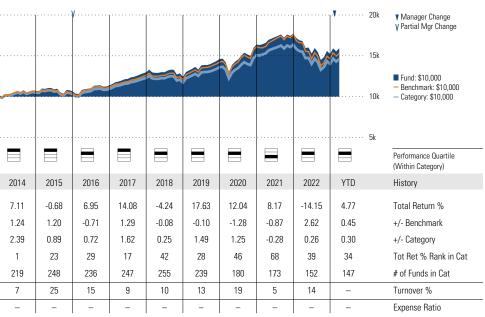
Morningstar Investment Management LLC Analysis

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

ESG Metrics

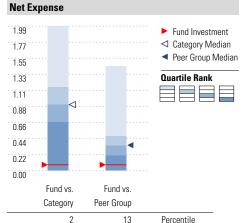
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



Trailing Performance





	3/147	42/330	Rank				
Peer group is a subset of the category and includes funds with the							
same mar	same management style (active vs. passive) and similar share class						
characteri	stics.						

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.43	_	1.19
Beta	0.88	-	0.89
R-Squared	98.51	_	97.15
Standard Deviation	10.67	11.97	10.81
Sharpe Ratio	0.57	0.45	0.54
Tracking Error	1.90	_	2.32
Information Ratio	0.46	_	0.39
Up Capture Ratio	93.00	_	92.55
Down Capture Ratio	84.45	-	85.37

Fund	Bmark	Cat
15.44	16.22	16.42
2.23	2.34	2.40
6.00	-	5.78
	15.44	15.44 16.22 2.23 2.34



3/147

Vanguard Target Retirement 2020 Fund VTWNX

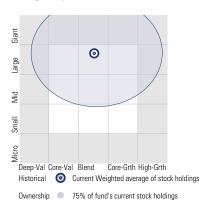
Quality High MidLow

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

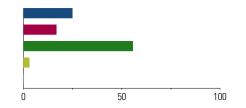
Equity				Fixed Ir	ncome
19	28	25	Large		
7	9	5	Mid		
3	3	2	Small		
Value	Blond	Crowth		Ltd	Mod

Value Blend Growth

Mod Duration

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

Asset Allocation as of 03-31-2023



Asset Class Net % Cat% US Stocks 24.81 25.78 Non-US Stocks 16.67 14.07 Bonds 55.56 49.20 Cash 2.93 3.01 Other 0.03 7.94 100.00 Total 100.00

		From al	Danada	0-4	Г		. Dl.	and and	По-	· · · · · ·				
		Fund	Bmark	Cat	Fund	1 '	Bench	mark	Categ	ory Ave	rage			
Դ	Cyclical	35.76	40.62	36.64		,								
A.	Basic Materials	4.98	4.80	4.69										
A	Consumer Cyclical	10.88	11.49	10.55										
,	Financial Services	16.44	15.52	15.85										
æ	Real Estate	3.46	8.81	5.55		• [•							
W	Sensitive	42.17	36.97	41.02										
	Communication Services	6.50	5.04	6.09										
ð	Energy	5.03	5.01	5.10										
Ф	Industrials	11.61	11.75	11.01										
	Technology	19.03	15.17	18.82										
→	Defensive	22.08	22.41	22.34										
	Consumer Defensive	7.04	6.87	6.77										
٠	Healthcare	12.21	12.47	12.73				Ò						
•	Utilities	2.83	3.07	2.84]								
					0%	5	10	15	20	25	30	35	40	4

Top 7 Holdings as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II Idx Inv	_	31.77	31.77	_	_
→ Vanguard Total Stock Mkt Idx Instl Pls	-	25.16	56.94	_	_
Ovanguard Total Intl Stock Index Inv	_	17.04	73.97	_	_
→ Vanguard Total Intl Bd II Idx Insl	_	14.08	88.05	_	_
⇒ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	10.90	98.95	-	_
⊕ Mktliq 12/31/2049	_	1.04	99.99	_	_
⊕ Us Dollar	_	0.01	100.00	_	_

Total Holdings 7



Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023 Aurélie Denis since 02-2023

Quantitative Screens

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

Management: The fund's management has been in place for 10.11 years.

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

Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2025 category average.

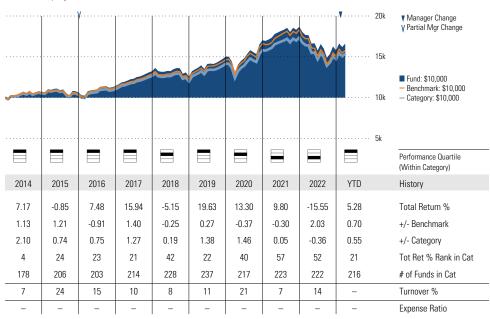
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

Growth of \$10,000



Trailing Performance



Net Exp	ense		
1.90			Fund Investment
1.69			Category Median
1.48			Peer Group Mediar
1.27			Quartile Rank
1.06			
0.84			
0.63			
0.42			
0.21			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	1	11	Percentile

	3/216	54/498	Rank
Peer group	is a subset of the	e category and in	ncludes funds with the
same mana	igement style (ac	tive vs. passive)	and similar share class
characteris	tics.		

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.58	_	1.28
Beta	0.95	_	0.89
R-Squared	98.71	_	97.60
Standard Deviation	12.34	12.95	11.66
Sharpe Ratio	0.61	0.49	0.58
Tracking Error	1.56	_	2.43
Information Ratio	0.86	_	0.43
Up Capture Ratio	100.24	_	93.63
Down Capture Ratio	92.04	_	86.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.45	16.05	16.52
Price/Book Ratio	2.23	2.32	2.43
Avg Eff Duration	6.42	-	6.54



Vanguard Target Retirement 2025 Fund VTTVX

Quality High MidLow

Morningstar Index Morningstar Lifetime Mod 2025 TR USD **Morningstar Category** Target-Date 2025

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

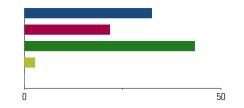
Equity				rixeu	IIICOIIIE
19	28	25	Large		
7	9	5	Mid		
3	3	2	Small		
Value	Blend	Growth		l td	Mod

Duration

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 03-31-2023



Total	100.00	100.00
Other	0.03	10.69
Cash	2.63	3.72
Bonds	43.29	41.64
Non-US Stocks	21.69	15.03
US Stocks	32.36	28.92
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark Category Average
b	Cyclical	35.75	40.54	35.96	
÷.	Basic Materials	4.99	4.89	4.57	
-	Consumer Cyclical	10.89	11.55	10.49	
ê	Financial Services	16.42	15.67	15.42	
b	Real Estate	3.45	8.43	5.48	
NF	Sensitive	42.18	37.09	41.39	
	Communication Services	6.49	5.06	6.26	
•	Energy	5.05	5.02	5.07	
þ	Industrials	11.60	11.88	10.83	
1	Technology	19.04	15.13	19.23	
+	Defensive	22.06	22.37	22.66	
7	Consumer Defensive	7.03	6.87	6.91	
ř	Healthcare	12.21	12.42	12.74	
?	Utilities	2.82	3.08	3.01	

Top 7 Holdings as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ovanguard Total Stock Mkt Idx Instl Pls	_	32.82	32.82	_	_
Ovanguard Total Bond Market II ldx Inv	_	27.95	60.77	_	-
Ovanguard Total Intl Stock Index Inv	_	22.16	82.93	_	-
⊕ Vanguard Total Intl Bd II Idx Insl	_	12.12	95.05	_	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	3.95	99.00	-	-
⊕ Mktliq 12/31/2049	_	0.98	99.98	_	_
⊕ Us Dollar	_	0.02	100.00	_	_

Total Holdings 7



Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023 Aurélie Denis since 02-2023

Quantitative Screens

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

Management: The fund's management has been in place for 10.11 years.

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

Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2030 category average.

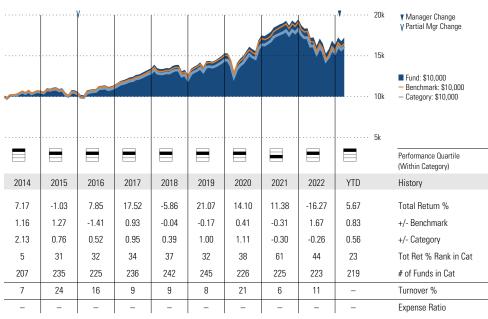
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

Growth of \$10,000



Trailing Performance

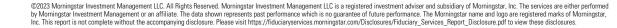


Net Exp	ense			
1.90				► Fund Investment
1.69				Category Median
1.48				 Peer Group Mediar
1.27				Quartile Rank
1.06	⊲			
0.84				
0.63				
0.42			-	
0.21				
0.00				
	Fund vs.	Fur	nd vs.	
	Category	Peer 0	iroup	
	1		12	Percentile

3/	219	50/423	Rank			
Peer group is a	subset of the	category and in	cludes funds with the			
same management style (active vs. passive) and similar share class						
characteristics						

3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	1.37	_	1.30
Beta	0.96	_	0.93
R-Squared	98.93	_	98.22
Standard Deviation	13.51	14.06	13.16
Sharpe Ratio	0.66	0.57	0.65
Tracking Error	1.53	_	2.16
Information Ratio	0.73	_	0.51
Up Capture Ratio	100.06	_	97.20
Down Capture Ratio	93.67	_	91.19

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.42	15.88	16.58
Price/Book Ratio	2.22	2.29	2.50
Avg Eff Duration	6.79	-	7.02



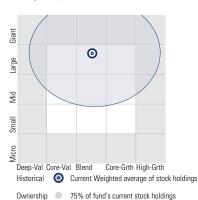


Vanguard Target Retirement 2030 Fund VTHRX

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

Style Analysis as of 03-31-2023

Morningstar Style Box™



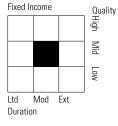
Large

Μid

Style Breakdown

Equity 19 28 25 7 9 5

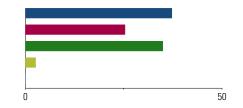




Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2023



Total	100.00	100.00
Other	0.04	13.66
Cash	2.55	2.12
Bonds	34.90	31.79
Non-US Stocks	25.29	17.18
US Stocks	37.21	35.25
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	, t	Bench	mark	Categ	ory Ave	erage		
ŀ	Cyclical	35.81	40.42	35.14									
ů.	Basic Materials	5.01	4.99	4.44									
4	Consumer Cyclical	10.90	11.62	10.81									
ê	Financial Services	16.45	15.82	15.87									
b	Real Estate	3.45	7.99	4.02		■[]	Y						
NI	Sensitive	42.14	37.24	42.16									
	Communication Services	6.48	5.09	6.25									
•	Energy	5.04	5.05	5.10									
‡	Industrials	11.62	12.00	11.19									
3	Technology	19.00	15.10	19.62				•					
→	Defensive	22.06	22.35	22.70									
=	Consumer Defensive	7.04	6.91	6.85				_					
1	Healthcare	12.20	12.36	12.98									
?	Utilities	2.82	3.08	2.87]							

Top 6 Holdings as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	37.74	37.74	_	_
Ovanguard Total Intl Stock Index Inv	_	25.86	63.60	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	24.61	88.21	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	10.74	98.94	_	_
⊕ Mktliq 12/31/2049	-	1.03	99.97	-	_
⊕ Us Dollar	_	0.03	100.00	_	_

Total Holdings 6



Vanguard Target Retirement 2035 Fund VTTHX

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

Turnover %
Expense Ratio

Portfolio Manager(s)

Walter Nejman since 02-2013 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

Quantitative Screens

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

Management: The fund's management has been in place for 10.11 years.

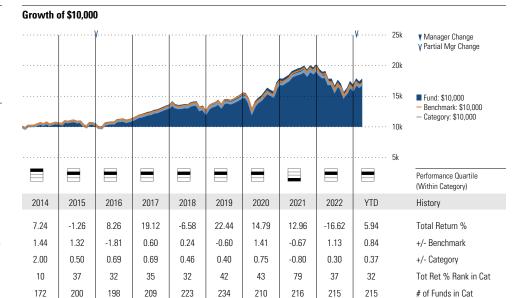
Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2035 category average.

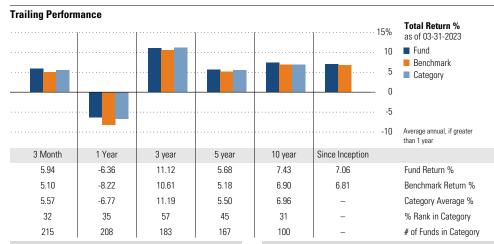
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

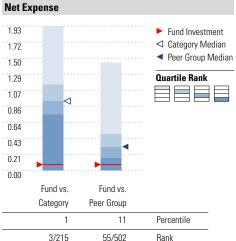




18

6

9



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	0.91	_	0.99
Beta	0.95	_	0.96
R-Squared	99.07	_	98.49
Standard Deviation	14.53	15.20	14.72
Sharpe Ratio	0.72	0.66	0.72
Tracking Error	1.59	_	2.03
Information Ratio	0.32	_	0.46
Up Capture Ratio	98.27	_	99.57
Down Capture Ratio	94.62	_	95.72

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.42	15.72	16.40
Price/Book Ratio	2.22	2.26	2.44
Avg Eff Duration	6.79	-	7.46



6

23

14

9

8

7

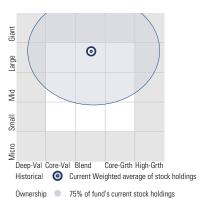
Vanguard Target Retirement 2035 Fund VTTHX

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

Cat%

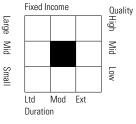
Style Analysis as of 03-31-2023

Morningstar Style Box™



Large

Style Breakdown



Value Blend Growth

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 03-31-2023 Asset Class Net % US Stocks 41.25 Non-US Stocks 28.17

41.92 22.09 Bonds 27.80 21.62 Cash 2.73 2.47 Other 0.04 11.90 50 100.00 Total 100.00

Sec	ctor Weighting as of 03-3	31-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	35.80	40.30	35.13	
A	Basic Materials	5.01	5.09	4.58	
A	Consumer Cyclical	10.89	11.69	10.78	
,	Financial Services	16.45	15.99	15.73	
侖	Real Estate	3.45	7.53	4.04	
W	Sensitive	42.13	37.38	42.12	
d	Communication Services	6.49	5.10	6.36	
•	Energy	5.04	5.08	5.08	
₽	Industrials	11.62	12.13	11.06	
	Technology	18.98	15.07	19.62	
→	Defensive	22.06	22.32	22.75	
Ħ	Consumer Defensive	7.05	6.92	6.92	
٠	Healthcare	12.19	12.31	12.92	
	Utilities	2.82	3.09	2.91	
					0% 5 10 15 20 25 30 35 40 4

Top 6 Holdings as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl PIs	_	41.84	41.84	_	_
Ovanguard Total Intl Stock Index Inv	_	28.80	70.63	_	-
⊕ Vanguard Total Bond Market II ldx Inv	_	19.67	90.30	_	-
⊕ Vanguard Total Intl Bd II Idx Insl	_	8.49	98.79	_	-
⊕ Mktliq 12/31/2049	-	1.18	99.98	-	_
⊕ Us Dollar	_	0.02	100.00	-	_

Total Holdings 6



Vanguard Target Retirement 2040 Fund VFORX

Growth of \$10,000

0.40

43

235

21

0.78

27

225

16

1.90

12

207

6

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

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

Portfolio Manager(s)

Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023 Aurélie Denis since 02-2023

Quantitative Screens

Management: The fund's management has been in place for 10.11 years.

Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7.15 -1.59 8.73 20.71 -7.32 23.86 15.47 14.56 -16.98 6.21 Total Return % 1.24 -1.88 0.84 0.33 -0.49 2.38 -0.79 0.39 0.90 1.64 +/- Benchmark

0.91

40

220

13

-0.91

81

219

7

0.34

36

218

7

0.43

37

213

0.42

37

242

8

0.67

43

245

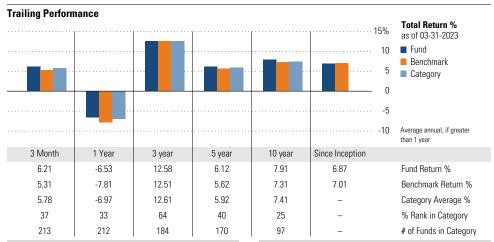
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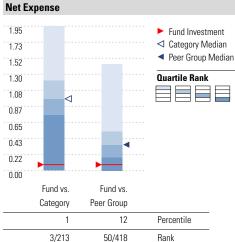
1.19

25

236

8





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 hisk wetrics			
	Fund	Bmark	Cat
Alpha	0.54	_	0.47
Beta	0.96	_	0.98
R-Squared	99.04	_	98.52
Standard Deviation	15.57	16.22	15.95
Sharpe Ratio	0.76	0.74	0.76
Tracking Error	1.69	-	2.10
Information Ratio	0.04	-	0.21
Up Capture Ratio	97.89	-	100.08
Down Capture Ratio	96.25	-	99.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.44	15.56	16.35
Price/Book Ratio	2.23	2.24	2.43
Avg Eff Duration	6.79	_	7.96



Vanguard Target Retirement 2040 Fund VFORX

Quality

High

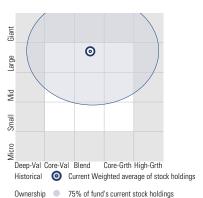
Mid

Low

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

Style Analysis as of 03-31-2023

Morningstar Style Box™



Fixed Income

Mod

Duration

Style Breakdown

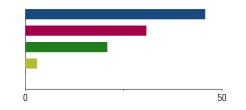
Equity 25 19 28 5 7 9

Large Μid 3 3 2 Value Blend Growth Ltd

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2023



Total	100.00	100.00
Other	0.03	10.26
Cash	2.88	1.87
Bonds	20.75	13.38
Non-US Stocks	30.68	25.85
US Stocks	45.66	48.64
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2023												
		Fund	Bmark	Cat	Fund	1	Bench	mark	Cate	jory Ave	erage			
<u></u>	Cyclical	35.76	40.26	35.46										
ė.	Basic Materials	4.99	5.20	4.57										
A	Consumer Cyclical	10.89	11.74	10.82										
F	Financial Services	16.43	16.13	15.73										
侖	Real Estate	3.45	7.19	4.34		[]	1							
W	Sensitive	42.16	37.45	41.92									•	
d	Communication Services	6.49	5.12	6.28		•								
0	Energy	5.04	5.08	5.06										
Ф	Industrials	11.60	12.22	11.16				`						
	Technology	19.03	15.03	19.42										
→	Defensive	22.07	22.28	22.63										
Ħ	Consumer Defensive	7.04	6.94	6.86			`							
٠	Healthcare	12.21	12.24	12.92										
•	Utilities	2.82	3.10	2.85										
					0%	5	10	15	20	25	30	35	40	-

Top 6 Holdings as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl PIs	_	46.32	46.32	_	_
─ Vanguard Total Intl Stock Index Inv	_	31.36	77.67	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	14.75	92.42	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	6.26	98.68	_	_
⊕ Mktliq 12/31/2049	-	1.29	99.97	-	_
⊕ Us Dollar	_	0.03	100.00	_	_

Total Holdings 6



Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 TR USD

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023 Aurélie Denis since 02-2023

Quantitative Screens

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

Management: The fund's management has been in place for 10.11 years.

Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 10k · · · · · 5k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7.16 -1.57 8.87 21.42 -7.90 24.94 16.30 16.16 -17.36 6.49 Total Return % 1.46 0.89 0.27 -0.03 3.35 -0.20 -0.30 1.03 1.91 -1.97 +/- Benchmark 0.39 0.91 0.24 1.81 0.30 0.94 0.59 1.20 -0.47 0.33 +/- Category 12 42 28 26 43 43 36 68 31 35 Tot Ret % Rank in Cat

209

9

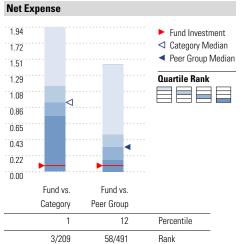
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214

5

209





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	0.55	_	0.19
Beta	0.98	_	0.98
R-Squared	98.96	_	98.45
Standard Deviation	16.65	16.87	16.74
Sharpe Ratio	0.80	0.78	0.78
Tracking Error	1.72	-	2.16
Information Ratio	0.22	_	0.08
Up Capture Ratio	100.77	_	100.55
Down Capture Ratio	99.47	_	100.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.45	15.42	16.33
Price/Book Ratio	2.23	2.21	2.41
Avg Eff Duration	6.79	_	8.71



172

7

199

20

197

13

208

8

222

7

233

4

Vanguard Target Retirement 2045 Fund VTIVX

Quality

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity 25 19 28 7 5 9

Large High MidMidLow 2 3 Value Blend Growth Ltd Mod Duration

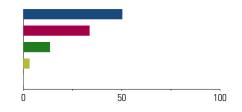
Fixed Income

3

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2023



Asset Class Net % Cat% US Stocks 50.14 51.55 Non-US Stocks 33.50 28.06 Bonds 13.36 7.32 Cash 2.97 2.02 Other 0.04 11.05 100.00 100.00 Total

Sec	ctor Weighting as of 03-3	31-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	35.75	40.31	35.55	
A.	Basic Materials	4.98	5.28	4.63	
A	Consumer Cyclical	10.89	11.77	10.79	
,	Financial Services	16.43	16.23	15.76	
fi	Real Estate	3.45	7.03	4.37	
W	Sensitive	42.18	37.50	41.67	
	Communication Services	6.50	5.14	6.26	
ð	Energy	5.04	5.09	5.00	
¢	Industrials	11.59	12.30	11.10	
	Technology	19.05	14.97	19.31	
→	Defensive	22.08	22.19	22.77	
=	Consumer Defensive	7.04	6.95	6.92	
٠	Healthcare	12.22	12.14	12.98	
•	Utilities	2.82	3.10	2.87	
					0% 5 10 15 20 25 30 35 40

Top 6 Holdings as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Instl Pls	_	50.86	50.86	_	_
Vanguard Total Intl Stock Index Inv	-	34.23	85.10	_	_
Vanguard Total Bond Market II Idx Inv	-	9.52	94.62	_	_
① Vanguard Total Intl Bd II Idx Insl	-	4.00	98.62	_	_
① Mktliq 12/31/2049	-	1.35	99.97	-	-
⊕ Us Dollar	-	0.03	100.00	_	_

Total Holdings 6

Vanguard Target Retirement 2050 Fund VFIFX

Growth of \$10,000

0.43

45

224

18

0.63

29

217

12

1.76

16

196

7

Morningstar Category Target-Date 2050

0.52

29

215

4

0.37

29

210

-0.71

74

217

5

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

Portfolio Manager(s)

Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023 Aurélie Denis since 02-2023

Quantitative Screens

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

Management: The fund's management has been in place for 10.11 years.

Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7.18 -1.58 8.85 21.39 -7.90 24.98 16.39 16.41 -17.46 6.64 Total Return % 1.61 -2.04 0.61 0.51 -0.11 3.48 -0.19 -0.55 2.18 1.11 +/- Benchmark

1.14

37

219

9

0.51

37

242

0.72

38

232

6

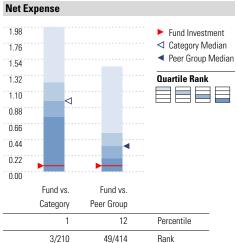
0.44

47

245

3





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	0.30	_	0.02
Beta	0.98	_	0.99
R-Squared	98.91	_	98.37
Standard Deviation	16.89	17.13	17.11
Sharpe Ratio	0.80	0.79	0.78
Tracking Error	1.79	_	2.21
Information Ratio	0.04	_	0.00
Up Capture Ratio	100.39	_	101.09
Down Capture Ratio	100.35	_	102.43

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.46	15.30	16.35
Price/Book Ratio	2.23	2.19	2.41
Avg Eff Duration	6.78	-	8.79





Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



50 100

Asset Allocation as of 03-31-2023



Style Breakdown

Equity				rixeu	IIICUI
19	28	25	Large		
7	9	5	Mid		
3	3	2	Small		
Value	Blend	Growth		Ltd	Mo



>50 25-50 10-25 0-10

Weight %

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
_		Fund			Fund Benchmark Category Average
U	Cyclical	35.74	40.48	35.74	
æ.	Basic Materials	4.98	5.36	4.60	
A	Consumer Cyclical	10.89	11.78	10.81	
ø	Financial Services	16.42	16.32	15.70	
fi	Real Estate	3.45	7.02	4.63	
W	Sensitive	42.19	37.46	41.60	
	Communication Services	6.50	5.14	6.21	
ð	Energy	5.04	5.09	4.97	
Ф	Industrials	11.59	12.35	11.14	0'
	Technology	19.06	14.88	19.28	
→	Defensive	22.07	22.06	22.66	
=	Consumer Defensive	7.03	6.94	6.86	
+	Healthcare	12.23	12.03	12.96	
•	Utilities	2.81	3.09	2.84	

Top 6 Holdings as of 03-31-2023								
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector			
Vanguard Total Stock Mkt Idx Instl Pls	_	53.34	53.34	_	_			
Vanguard Total Intl Stock Index Inv	_	35.87	89.21	_	_			
○ Vanguard Total Bond Market II Idx Inv	_	6.71	95.92	_	_			
① Vanguard Total Intl Bd II Idx Insl	_	2.73	98.65	_	_			
① Mktliq 12/31/2049	-	1.31	99.96	-	-			
① Us Dollar	_	0.04	100.00	_	-			

Total Holdings 6



Vanguard Target Retirement 2055 Fund VFFVX

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

Expense Ratio

Portfolio Manager(s)

Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023 Aurélie Denis since 02-2023

Quantitative Screens

Management: The fund's management has been in place for 10.11 years.

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

Morningstar Investment Management LLC Analysis

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

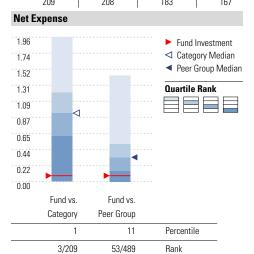
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000 25k Varial Mgr Change V Partial Mgr Change 20k 15k Fund: \$10,000 Renchmark: \$10,000

						V			10k	Benchmark: \$10,000Category: \$10,000
•	Ť									
									5k	Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.19	-1.72	8.88	21.38	-7.89	24.98	16.32	16.44	-17.46	6.64	Total Return %
2.45	1.62	-2.02	0.43	0.68	-0.07	3.41	-0.06	-0.53	1.09	+/- Benchmark
1.70	-0.01	0.88	0.30	0.55	0.07	0.85	-0.86	0.62	0.29	+/- Category
16	53	27	48	37	51	41	78	24	35	Tot Ret % Rank in Cat
138	190	194	206	222	233	209	215	214	209	# of Funds in Cat
7	18	8	5	5	3	8	5	4	-	Turnover %

Trailing Performance Total Return % as of 03-31-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception 6.64 -6.67 14.17 6.66 8.24 9.34 Fund Return % 5.55 -7.33 14.16 5.86 7.40 7.11 Benchmark Return % 6.35 -7 10 6.36 7 82 14.11 Category Average % 35 32 60 37 27 % Rank in Category 209 208 183 167 82 # of Funds in Category



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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.30	_	0.06
Beta	0.98	_	0.99
R-Squared	98.86	_	98.30
Standard Deviation	16.88	17.19	17.23
Sharpe Ratio	0.80	0.79	0.78
Tracking Error	1.84	-	2.24
Information Ratio	0.01	-	0.03
Up Capture Ratio	100.12	-	101.66
Down Capture Ratio	100.15	_	102.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.46	15.19	16.31
Price/Book Ratio	2.23	2.17	2.40
Avg Eff Duration	6.78	_	9.72



Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

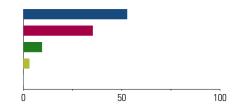
Equity				rixec
19	28	25	Large	
7	9	5	Mid	
3	3	2	Small	
Value	Blend	Growth		Itd

Fixed Income Quality High MidLow Mod Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2023



Total	100.00	100.00
Other	0.04	9.15
Cash	2.89	1.50
Bonds	9.31	4.83
Non-US Stocks	35.13	30.35
US Stocks	52.64	54.19
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
_Մ	Cyclical	35.74	40.71	35.69	
ů.	Basic Materials	4.98	5.43	4.74	
-	Consumer Cyclical	10.89	11.78	10.80	
	Financial Services	16.42	16.40	15.76	
ŧ	Real Estate	3.45	7.10	4.39	
M	Sensitive	42.18	37.40	41.90	
	Communication Services	6.49	5.14	6.33	
	Energy	5.04	5.09	5.04	
Ģ	Industrials	11.59	12.39	11.10	0
	Technology	19.06	14.78	19.43	
→	Defensive	22.09	21.90	22.42	
Ę	Consumer Defensive	7.04	6.92	6.80	
٠	Healthcare	12.23	11.90	12.85	
•	Utilities	2.82	3.08	2.77	
					0% 5 10 15 20 25 30 35 40

Top 6 Holdings as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx InstI PIs	_	53.40	53.40	_	_
Vanguard Total Intl Stock Index Inv	_	35.90	89.29	_	-
○ Vanguard Total Bond Market II ldx Inv	_	6.70	95.99	_	-
	_	2.73	98.72	_	-
⊕ Mktliq 12/31/2049	-	1.25	99.97	-	_
① Us Dollar	_	0.03	100.00	-	_

Total Holdings 6



Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Expense Ratio

Portfolio Manager(s)

Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023 Aurélie Denis since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's

Management: The fund's management has been in place for 10.11 years.

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

Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2060 category average.

Morningstar Investment Management LLC Analysis

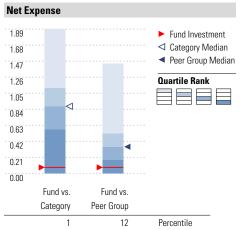
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 · · · · · 5k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7.16 -1.68 8.84 21.36 -7.87 24.96 16.32 16.44 -17.46 6.64 Total Return % 0.11 2.27 0.27 6.70 -3.11 5.93 3.50 6.25 -2.69 2.31 +/- Benchmark -0.51 0.65 -1.03 0.62 1.03 0.09 -0.19 0.80 0.29 +/- Category 1.63 1 71 21 53 34 66 42 81 25 35 Tot Ret % Rank in Cat 11 45 108 161 187 204 214 209 # of Funds in Cat 205 210 11 21 6 4 3 2 6 6 3 Turnover %





49/411 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 Wetrics			
	Fund	Bmark	Cat
Alpha	2.97	_	2.85
Beta	1.31	_	1.34
R-Squared	98.53	-	97.48
Standard Deviation	16.86	12.77	17.31
Sharpe Ratio	0.80	0.61	0.79
Tracking Error	4.46	-	5.14
Information Ratio	1.28	-	1.12
Up Capture Ratio	142.39	-	145.42
Down Capture Ratio	128.51	-	132.66

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.45	15.15	16.28
Price/Book Ratio	2.23	2.14	2.39
Avg Eff Duration	6.78	_	8.09
Avg Eli Duration	0.78	_	8.09



3/209



Vanguard Target Retirement 2060 Fund VTTSX

Quality

High

Mid

Low

Morningstar Category Morningstar Index Target-Date 2060

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Large

Mid

Ltd

Mod Duration

Fixed Income

Style Breakdown

Equity 25 19 28 5 7 9



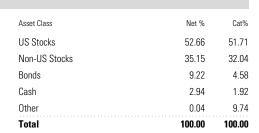
Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2023



		Fund	Bmark	Cat	Fund	•	Bench	mark	Categ	jory Ave	erage	
Ն	Cyclical	35.74	40.72	35.82								
å.	Basic Materials	4.98	5.44	4.91		•(
Д	Consumer Cyclical	10.88	11.57	10.77								
,	Financial Services	16.42	16.65	15.41								
fi	Real Estate	3.46	7.06	4.73		[
W	Sensitive	42.18	36.84	41.34								
	Communication Services	6.50	5.30	6.22								
ð	Energy	5.04	5.13	5.06								
Ф	Industrials	11.59	11.78	11.30				j				
	Technology	19.05	14.63	18.76				•				
→	Defensive	22.08	22.44	22.84								
Ħ	Consumer Defensive	7.04	7.13	6.92								
+	Healthcare	12.22	11.93	13.19								
•	Utilities	2.82	3.38	2.73								

100

•					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	53.41	53.41	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	35.92	89.33	_	_
─ Vanguard Total Bond Market II Idx Inv	_	6.61	95.94	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	2.73	98.67	_	_
⊕ Mktliq 12/31/2049	-	1.29	99.96	-	-
⊕ Us Dollar	_	0.04	100.00	_	_

Total Holdings 6



Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

Quantitative Screens

- × Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 3 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 5.72 years.
- Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2065+ category average.

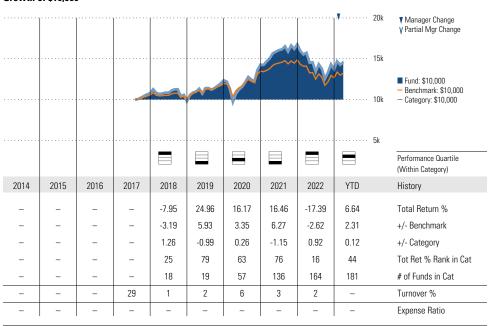
Morningstar Investment Management LLC Analysis

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

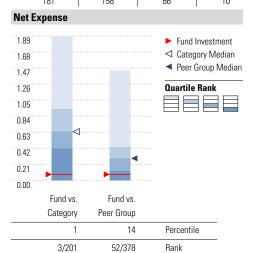
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000







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

3- Teal hisk wiellics			
	Fund	Bmark	Cat
Alpha	2.98	_	2.89
Beta	1.31	_	1.37
R-Squared	98.52	_	97.82
Standard Deviation	16.86	12.77	17.66
Sharpe Ratio	0.80	0.61	0.79
Tracking Error	4.47	_	5.37
Information Ratio	1.28	-	1.12
Up Capture Ratio	142.46	-	148.38
Down Capture Ratio	128.54	-	135.43

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.46	15.15	15.87
Price/Book Ratio	2.23	2.14	2.32
Avg Eff Duration	6.79	-	8.15



Vanguard Target Retirement 2065 Fund VLXVX

Quality High Mid

Low

Morningstar Category Morningstar Index Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

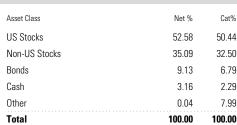
Style Analysis as of 03-31-2023

Morningstar Style Box™



50 100

Asset Allocation as of 03-31-2023



Style Breakdown

	Equity				Fixed Ir	icome	
	19	28	25	Large			
	7	9	5	Mid			
	3	3	2	Small			
,	Value	Blend	Growth		Ltd Duratio	Mod	Ext

Weight %

>50 25-50 10-25 0-10

	Fund	Bmark	Cat
Cyclical	35.74	40.72	35.78
Basic Materials	4.98	5.44	4.96
Consumer Cyclical	10.89	11.57	10.84
Financial Services	16.42	16.65	15.79
Real Estate	3.45	7.06	4.19
Sensitive	42.19	36.84	41.77
Communication Services	6.50	5.30	6.36
Energy	5.04	5.13	5.07
Industrials	11.59	11.78	11.48
Technology	19.06	14.63	18.86
Defensive	22.08	22.44	22.46
Consumer Defensive	7.04	7.13	7.02
Healthcare	12.23	11.93	12.69
Utilities	2.81	3.38	2.75

Top 6 Holdings as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Instl Pls	_	53.33	53.33	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	35.87	89.20	_	-
⊕ Vanguard Total Bond Market II ldx Inv	_	6.42	95.62	_	_
⊕ Vanguard Total Intl Bd II ldx Insl	_	2.82	98.44	_	-
⊕ Mktliq 12/31/2049	-	1.43	99.87	-	_
① Us Dollar	_	0.13	100.00	_	_

Total Holdings 6



Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

Quantitative Screens

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

- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2065+ category average.

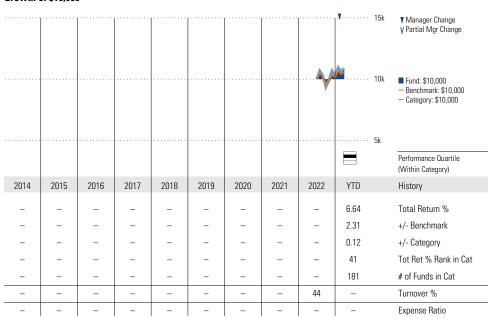
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen due to a limited history for this target-date vintage.

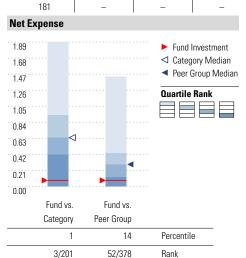
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022

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 KISK Wietrics			
	Fund	Bmark	Cat
Alpha	_	_	2.89
Beta	_	_	1.37
R-Squared	_	_	97.82
Standard Deviation	_	12.77	17.66
Sharpe Ratio	_	0.61	0.79
Tracking Error	_	_	5.37
Information Ratio	_	_	1.12
Up Capture Ratio	_	_	148.38
Down Capture Ratio	_	_	135.43

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.48	15.15	15.87
Price/Book Ratio	2.23	2.14	2.32
Avg Eff Duration	6.79	_	8.15



of Funds in Category

Vanguard Target Retirement 2070 Fund VSVNX

Asset Allocation as of 03-31-2023

Morningstar Category Morningstar Index Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

Cat% 50.44

32.50

6.79

2.29

7.99

100.00

Style Analysis as of 03-31-2023

Morningstar Style Box™



Asset Class Net % US Stocks 53.25 Non-US Stocks 35.12 Bonds 9.86 Cash 1.73 Other 0.04 50 100 Total 100.00

Style Breakdown Equity Fixed Income Quality Large High 25 19 28 MidΜid 7 5 9 Low 3 3 2

Ltd

Mod Duration

Sec	ctor Weighting as of 03-3	31-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
_Մ	Cyclical	35.70	40.72	35.78	
A.	Basic Materials	4.96	5.44	4.96	
A	Consumer Cyclical	10.88	11.57	10.84	
,	Financial Services	16.40	16.65	15.79	
fi	Real Estate	3.46	7.06	4.19	
W	Sensitive	42.21	36.84	41.77	
	Communication Services	6.50	5.30	6.36	
6	Energy	5.04	5.13	5.07	
Ф	Industrials	11.58	11.78	11.48	
	Technology	19.09	14.63	18.86	
→	Defensive	22.08	22.44	22.46	
Ħ	Consumer Defensive	7.04	7.13	7.02	
+	Healthcare	12.23	11.93	12.69	
•	Utilities	2.81	3.38	2.75	
					0% 5 10 15 20 25 30 35 40 4

Value	Blend	Growth

>50 25-50 10-25 0-10

Weight %

Top 6 Holdings as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx InstI PIs	_	54.01	54.01	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	35.88	89.90	_	_
⊕ Vanguard Total Bond Market II Idx Inv	_	7.00	96.90	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	2.99	99.89	_	_
	-	0.18	100.06	-	_
⊕ Us Dollar	_	0.06	100.13	_	_

Total Holdings 6

Vanguard Target Retirement Income Fund VTINX

183

6

204

14

187

11

184

8

187

188

10

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

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

Walter Nejman since 02-2013 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

Quantitative Screens

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

Management: The fund's management has been in place for 10.11 years.

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

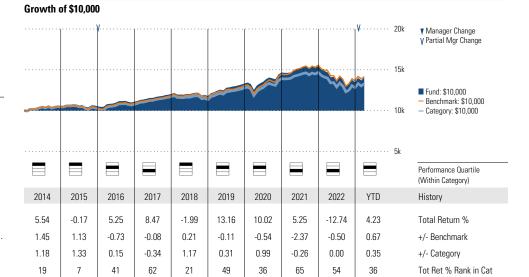
Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date Retirement category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
ESG Commitment	1-Low	02-15-2022



171

17

169

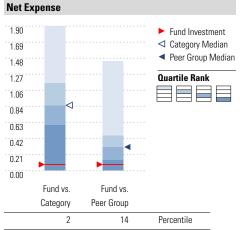
6

163

19

158





60/429 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 Metrics			
	Fund	Bmark	Cat
Alpha	-1.04	_	-1.04
Beta	0.90	_	0.94
R-Squared	97.56	_	95.94
Standard Deviation	8.42	9.21	8.86
Sharpe Ratio	0.35	0.49	0.34
Tracking Error	1.59	_	2.08
Information Ratio	-1.00	_	-0.62
Up Capture Ratio	87.09	_	90.30
Down Capture Ratio	95.35	_	98.47

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.41	16.63	16.26
Price/Book Ratio	2.22	2.42	2.30
Avg Eff Duration	5.81	_	6.53



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Vanguard Target Retirement Income Fund VTINX

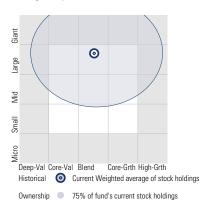
Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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

Style Analysis as of 03-31-2023

Morningstar Style Box™



Asset Class Net % Cat% US Stocks 17.11 18.92 Non-US Stocks 9.92 11.74 Bonds 67.75 52.87 Cash 3.36 4.94 Other 0.02 13.36 100 50 Total 100.00 100.00

Fund Fund **Bmark** Cat Cyclical 35.81 40.52 37.55 A. Basic Materials 5.01 4.56 4.35 Consumer Cyclical 10.88 11.39 10.13 **P** Financial Services 16.48 15.23 14.58 侖 Real Estate 3.44 9.34 Sensitive 42.13 36.87 40.44 **Communication Services** 6.50 5.03 6.09 • Energy 4.87 5.04 5.00 Ф Industrials 11.61 11.47 10.34 Technology 18.98 15.37 19.14 22.08 22.61 Defensive 21.99 Consumer Defensive 7.06 6.85 6.75 Healthcare 12.20 12.69 12.11 Utilities 2.82 3.07 3.13

10

25 30

Style Breakdown

	quity				rixeu II	icome		Qua
	19	28	25	Large				High
	7	9	5	Mid				Mid
	3	3	2	Small				Low
١	/alue	Blend	Growth		Ltd Duratio	Mod on	Ext	_

Eivad Incomo

Weight %

>50 25-50 10-25 0-10

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Bond Market II Idx Inv	_	36.58	36.58	-	_
⊕ Vanguard Total Stock Mkt Idx Instl PIs	_	17.36	53.94	_	-
→ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	_	16.62	70.56	_	_
→ Vanguard Total Intl Bd II Idx Insl	_	16.15	86.71	_	_
O Vanguard Total Intl Stock Index Inv	_	12.01	98.72	-	-
⊕ Mktliq 12/31/2049	_	1.26	99.98	_	_
⊕ Us Dollar	_	0.02	100.00	_	_

Total Holdings 7



Vanguard Total World Stock Index Admiral VTWAX

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

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Global Large-Stock Blend category's top three quartiles in 3 of the 3 years it's been in existence.

Management: The fund's management has been in place for 10.11 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 89.8% lower than the Global Large-Stock Blend category average.

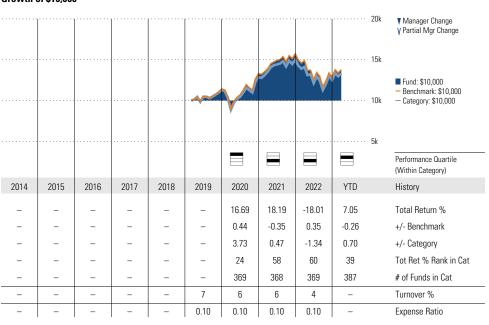
Morningstar Investment Management LLC Analysis

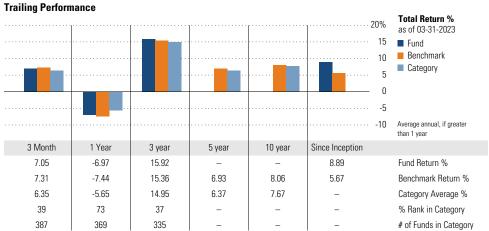
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

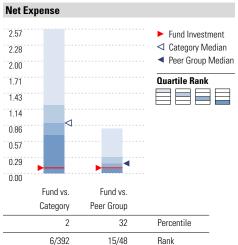
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000







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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.32	_	0.18
Beta	1.01	_	0.96
R-Squared	99.72	-	92.95
Standard Deviation	18.31	18.04	18.03
Sharpe Ratio	0.84	0.82	0.80
Tracking Error	0.99	-	4.69
Information Ratio	0.57	-	-0.07
Up Capture Ratio	101.90	-	97.74
Down Capture Ratio	100.71	-	98.26

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.89	16.19	16.95
Price/Book Ratio	2.32	2.46	2.68
Geom Avg Mkt Cap \$B	66.18	91.37	77.95
ROE	22.92	24.43	22.62



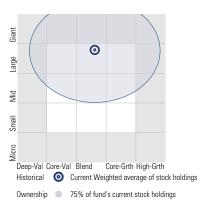
Vanguard Total World Stock Index Admiral VTWAX

Morningstar Index **Morningstar Category** Global Large-Stock Blend

MSCI ACWI NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

18	29	27	Laige
6	8	5	IVIIU
2	3	1	SIIIdii

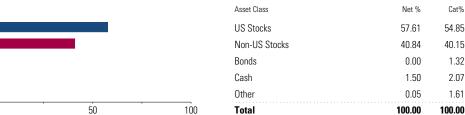
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2023



	0 0	Fund	Dmorte	Cat	Fund		Danah		I Catao	ory Ave				
_		Fund	Bmark		run	1 '	Bench	mark	[] Categ	JULY AVE	rage			
_Մ	Cyclical	34.39	34.80	32.63		,		1	1					
A	Basic Materials	5.03	4.81	5.43										
A	Consumer Cyclical	11.05	10.69	10.51										
Ę.	Financial Services	15.05	16.64	14.20										
俞	Real Estate	3.26	2.66	2.49										
W	Sensitive	43.43	42.50	41.91										
	Communication Services	6.87	7.07	5.91										
•	Energy	4.90	5.26	4.78										
Ф	Industrials	11.18	10.30	14.91		- 1		ĺ	į					
	Technology	20.48	19.87	16.31			-							
→	Defensive	22.17	22.69	25.47										
Ħ	Consumer Defensive	7.20	7.52	8.16		- :		_						
+	Healthcare	12.08	12.36	13.04										
•	Utilities	2.89	2.81	4.27		[
					0%	5	10	15	20	25	30	35	40	

World Regions % Equity 03-31-2023



Greater Asia	Fund % 18.87	Cat % 13.51
Japan	6.26	5.38
Australasia	2.15	1.16
Asia-4 Tigers	4.43	3.70
Asia-ex 4 Tigers	6.03	3.27
Not Classified	0.00	0.00

Americas	Fund % 62.60	Cat % 61.72	Greater Europe	Fund % 18.54	Cat % 24.75	Market Maturity	Fund %
North America	61.45	60.85	United Kingdom	4.04	6.44	Developed Markets	91.76
Central/Latin	1.15	0.87	W euro-ex UK	12.86	17.92	Emerging Markets	8.24
			Emrgng Europe	0.23	0.04	Not Available	0.00
			Africa	1.41	0.35		

Top 10 Holdings as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	3.62	3.62	27.09	Technology
	3.16	6.78	20.50	Technology
⊕ Amazon.com Inc	1.34	8.12	22.96	Consumer Cyclical
⊕ Slcmt1142	1.19	9.31	-	-
○ NVIDIA Corp	0.96	10.27	90.10	Technology
	0.92	11.19	17.57	Communication Svc
Alphabet Inc Class C	0.79	11.98	17.21	Communication Svc
⊕ Tesla Inc	0.78	12.77	68.42	Consumer Cyclical
	0.69	13.46	76.12	Communication Svc
⊕ Berkshire Hathaway Inc Class B	0.67	14.13	-0.04	Financial Services

Total Holdings 9538

