## **American Century Inflation Adjs Bond R5** AIANX

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

#### Portfolio Manager(s)

Robert Gahagan since 11-2001 James Platz since 09-2007 Miguel Castillo since 02-2014

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 21.35 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is
 55.17% lower than the Inflation-Protected Bond category average.

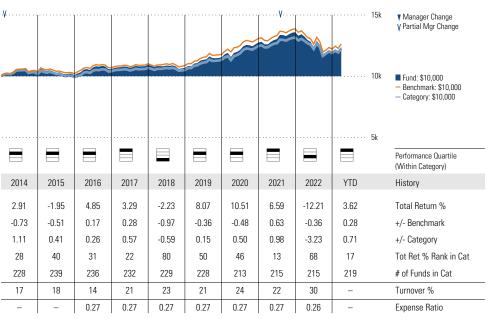
#### **Morningstar Investment Management LLC Analysis**

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

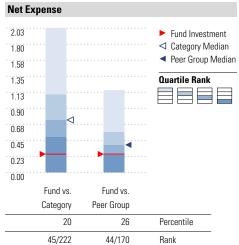
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

#### 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 3.62 -6.57 2.27 2.69 1.24 3.74 Fund Return % 3.34 -6.06 1.75 2.94 1.49 4.80 Benchmark Return % 2.16 2 91 -5 08 2 60 1 17 Category Average % 17 73 48 56 55 % Rank in Category 219 215 202 195 137 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.49	_	0.93
Beta	1.02	_	0.90
R-Squared	99.52	_	92.97
Standard Deviation	7.22	7.10	6.63
Sharpe Ratio	0.19	0.12	0.29
Tracking Error	0.51	_	2.03
Information Ratio	1.01	_	0.14
Up Capture Ratio	104.75	_	94.57
Down Capture Ratio	99.78	_	84.84

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.37	4.52	6.46
Avg Eff Maturity	6.97	_	6.93

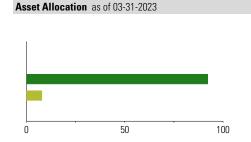


## American Century Inflation Adjs Bond R5 AIANX

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

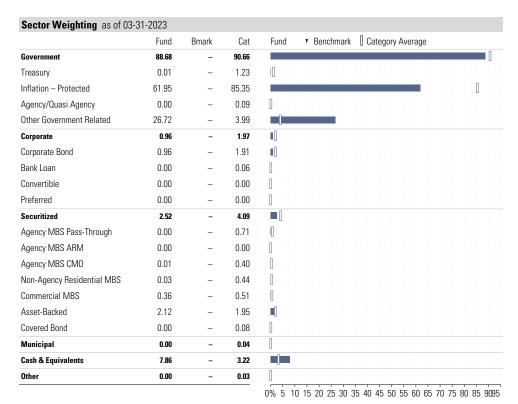
Style Analysis as of 03-31-2023 Style Breakdown





Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	92.21	96.60
Cash	7.79	3.10
Other	0.00	0.29
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	94.56	0.00	97.23
AA	1.03	99.60	0.21
A	1.38	0.00	0.52
BBB	0.83	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	2.20	0.40	0.89



**Top 10 Holdings** as of 03-31-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① Us 5yr Note (Cbt) Jun23 Xcbt 20230630 06-2023 6.13 6.13 United States Treasury Notes 0.625% 01-2026 4.91 11.04 United States Treasury Notes 0.625% 04-2023 4.54 15.57 ⊕ Us 10yr Note (Cbt)jun23 Xcbt 20230621 06-2023 4.28 19.85 ① United States Treasury Notes 0.125% 04-2027 3.54 23.39 ① United States Treasury Notes 0.125% 10-2025 3.47 26.86 United States Treasury Bonds 2% 01-2026 3.43 30.30 ⊕ State Street Bank & Trust Co 4 Repo - 03apr23 04-2023 3.39 33.69 ① Us 10yr Ultra Fut Jun23 Xcbt 20230621 06-2023 2.94 36.63 ① United States Treasury Notes 0.5% 2.77 01-2028 39.39

Total Holdings 140



## American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.5 years.
- Net Expense: The fund's expense ratio of 0.54 is 39.33% lower than the Foreign Large Blend category average.

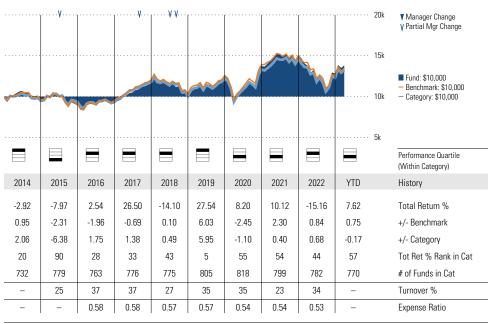
#### **Morningstar Investment Management LLC Analysis**

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.

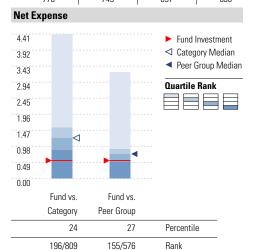
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
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 $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.08	_	0.60
Beta	1.05	_	1.03
R-Squared	95.93	_	93.21
Standard Deviation	18.69	17.35	18.58
Sharpe Ratio	0.71	0.66	0.68
Tracking Error	3.89	-	4.87
Information Ratio	0.45	-	0.22
Up Capture Ratio	107.83	_	106.57
Down Capture Ratio	103.71	-	105.88

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.72	12.70	13.48
Price/Book Ratio	1.80	1.66	1.77
Geom Avg Mkt Cap \$B	50.53	41.43	52.17
ROE	20.22	17.72	19.32



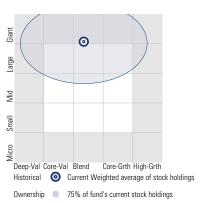
## American Funds Intl Gr and Inc R6 RIGGX

## Morningstar Category Foreign Large Blend

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

Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown

Equity

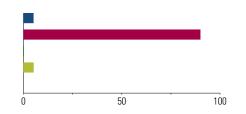
1. /			
29	31	25	Large
3	5	5	Mid
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

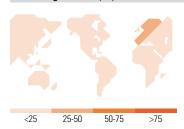




Total	100.00	100.00
Other	0.00	1.23
Cash	5.03	1.03
Bonds	0.09	0.28
Non-US Stocks	89.89	94.40
US Stocks	4.99	3.05
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Bench	mark	Cateo	jory Ave	erage			_
<u></u>	Cyclical	35.99	42.87	39.54										•
A	Basic Materials	6.37	8.26	7.59			0							
Д	Consumer Cyclical	11.01	11.04	11.00					:					
æ	Financial Services	17.27	21.23	19.01					ı [					
<b>fi</b>	Real Estate	1.34	2.34	1.94										
W	Sensitive	37.70	36.20	36.01										
	Communication Services	6.33	6.07	4.76										
ð	Energy	6.81	5.92	5.38				_						
Ф	Industrials	13.17	12.74	15.53										
	Technology	11.39	11.47	10.34										
<b>→</b>	Defensive	26.34	20.93	24.45										
=	Consumer Defensive	12.46	8.48	9.74										
+	Healthcare	10.62	9.48	11.95			<u> </u>							
•	Utilities	3.26	2.97	2.76		j								
				-	0%	5	10	15	20	25	30	35	40	4

#### World Regions % Equity 03-31-2023



Greater Asia	Fund % 28.93	Cat % 35.05
Japan	7.56	17.81
Australasia	0.51	5.25
Asia-4 Tigers	11.69	6.73
Asia-ex 4 Tigers	9.17	5.26
Not Classified	0.00	0.00

Americas	Fund % 13.91	Cat % 8.50	Greater Europe	Fund % 57.16	Cat % 56.45	Market Maturity	Fund %
North America	9.73	7.32	United Kingdom	13.15	13.67	Developed Markets	85.94
Central/Latin	4.18	1.18	W euro-ex UK	42.63	41.68	Emerging Markets	14.06
			Emrgng Europe Africa	0.36 1.02	0.08 1.02	Not Available	0.00

<b>Top 10 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash M	4.91	4.91	-	_
⊕ AstraZeneca PLC	3.12	8.02	1.58	Healthcare
	2.57	10.59	19.45	Technology
⊕ Novo Nordisk A/S Class B	2.50	13.09	16.63	Healthcare
ASML Holding NV	2.29	15.37	24.37	Technology
⊕ Philip Morris International Inc	2.24	17.61	-2.66	Consumer Defensive
Airbus SE	2.10	19.71	11.04	Industrials
⊕ TotalEnergies SE	1.69	21.41	-4.96	Energy
→ British American Tobacco PLC	1.61	23.01	-11.68	Consumer Defensive
⊖ LVMH Moet Hennessy Louis Vuitton SE	1.58	24.60	24.19	Consumer Cyclical

#### Total Holdings 258



## **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.

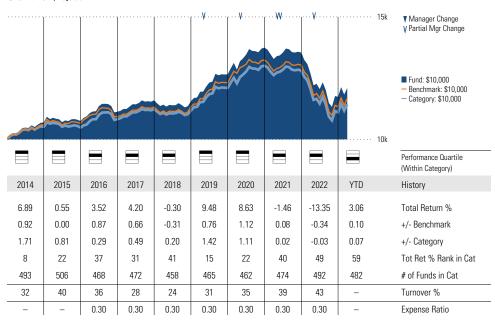
#### **Morningstar Investment Management LLC Analysis**

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 Exp	oneo	'	,
Met Exh	CIISC		
4.62			► Fund Investment
4.11			Category Median
3.59			<ul> <li>Peer Group Median</li> </ul>
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

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 Wellics			
	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

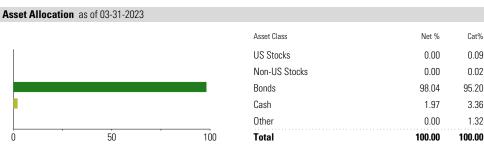
Style Analysis as of 03-31-2023
Style Breakdown
Fixed Income

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					
Treasury	22.80	_	25.85					
Inflation – Protected	0.00	_	1.50	i [				
Agency/Quasi Agency	0.02	_	1.06	10				
Other Government Related	0.00	_	3.72	į				
Corporate	38.17	_	24.91					
Corporate Bond	38.17	_	24.86					
Bank Loan	0.00	_	0.03					
Convertible	0.00	_	0.01					
Preferred	0.00	_	0.01	Ö				
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	Di				
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



# **Delaware Emerging Markets Instl** DEMIX

## Morningstar Category Diversified Emerging Mkts MSCI EM NR USD MSCI EM NR USD

#### Portfolio Manager(s)

Liu-Er Chen since 09-2006

#### **Quantitative Screens**

Performance: The fund has finished in the Diversified Emerging Mkts 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 16.52 years.

✓ Net Expense: The fund's expense ratio of 1.2 is 4.35% higher than the Diversified Emerging Mkts category average.

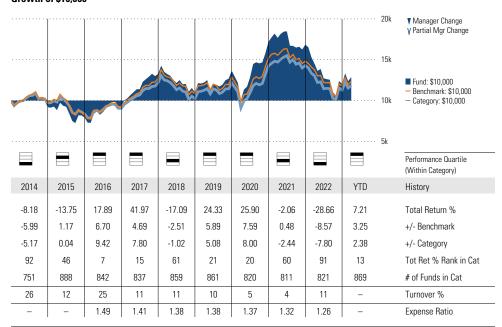
#### **Morningstar Investment Management LLC Analysis**

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

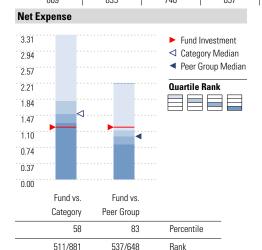
#### **ESG Metrics**

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

#### Growth of \$10,000

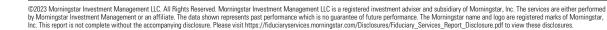


#### **Trailing Performance Total Return %** as of 03-31-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 7.21 -11.25 8.56 -0.53 3.70 6.91 Fund Return % 3.96 -10.70 7.83 -0.91 2.00 7.55 Benchmark Return % -9 39 9 29 4 83 -0.80 1 93 Category Average % 13 73 52 41 12 % Rank in Category 869 835 746 657 398 # of Funds in Category



3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.13	_	1.04
Beta	1.17	_	0.97
R-Squared	93.25	-	87.48
Standard Deviation	22.92	18.85	19.69
Sharpe Ratio	0.42	0.43	0.46
Tracking Error	6.80	-	6.78
Information Ratio	0.11	-	0.08
Up Capture Ratio	118.35	-	102.40
Down Capture Ratio	120.62	-	100.07

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.87	10.77	12.24
Price/Book Ratio	1.45	1.57	1.86
Geom Avg Mkt Cap \$B	60.32	34.04	43.04
ROE	18.89	17.99	18.95



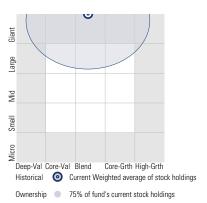


# **Delaware Emerging Markets Instl** DEMIX

#### **Morningstar Category** Morningstar Index Diversified Emerging Mkts MSCI EM NR USD

#### Style Analysis as of 03-31-2023

Morningstar Style Box™



#### Style Breakdown

Equity

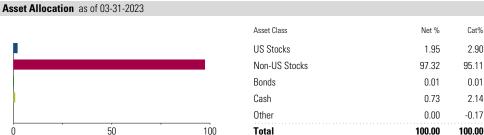
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Value Blend Growth

Weight %

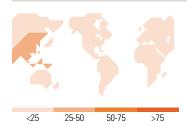
>50 25-50 10-25 0-10





		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Categ	ιοην Λινα	rano		
٦.	Cyclical	21.61	45.21	44.77	Tunu	Delicilliark	ll cared	JULY AVE	lage T		
	Basic Materials	5.40	8.83	6.76		<b>v</b> :			U		
A	Consumer Cyclical	10.54	12.84	14.23		<b>-</b>					
<del>,</del>	Financial Services	5.47	21.62	22.07							
ŵ	Real Estate	0.20	1.92	1.71	1 [						
W	Sensitive	61.84	41.87	40.71							
	Communication Services	14.60	10.70	8.74							
ð	Energy	10.33	4.75	4.81							
Ф	Industrials	0.66	6.11	6.28	i i						
	Technology	36.25	20.31	20.88							
<b>—</b>	Defensive	16.54	12.92	14.52							
=	Consumer Defensive	15.08	6.27	7.90							
+	Healthcare	1.30	4.12	4.88							
•	Utilities	0.16	2.53	1.74	i f						

#### World Regions % Equity 03-31-2023



	Fund %	Cat %
Greater Asia	82.59	75.32
Japan	0.00	0.09
Australasia	0.06	0.03
Asia-4 Tigers	37.10	25.78
Asia-ex 4 Tigers	45.43	49.42
Not Classified	0.00	0.00

Americas	Fund % 15.37	Cat % 14.25	Greater Europe	Fund % 2.03	Cat % 10.42	Market Maturity	Fund %
North America	1.96	2.76	United Kingdom	0.23	0.72	Developed Markets	39.42
Central/Latin	13.41	11.49	W euro-ex UK	0.00	1.96	Emerging Markets	60.58
			Emrgng Europe	1.40	1.43	Not Available	0.00
			Africa	0.40	6.31		

<b>Top 10 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	11.09	11.09	19.45	Technology
Reliance Industries Ltd	6.10	17.19	-8.49	Energy
MediaTek Inc	5.34	22.53	25.92	Technology
Samsung Electronics Co Ltd	5.25	27.78	_	Technology
Tencent Holdings Ltd	4.99	32.77	19.46	Communication Svc
SK Hynix Inc	4.88	37.65	_	Technology
€ SK Square	4.14	41.79	_	Technology
Wuliangye Yibin Co Ltd Class A	4.08	45.87	9.03	Consumer Defensive
Alibaba Group Holding Ltd ADR	4.05	49.92	16.00	Consumer Cyclical
Kweichow Moutai Co Ltd Class A	3.78	53.70	5.39	Consumer Defensive

#### **Total Holdings** 126



## Federated Hermes Govt Ultrashort IS FGUSX

**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 6 of the 10 years it's been in existence.

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

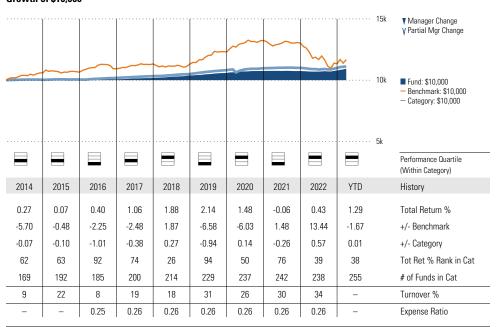
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 42.22% lower than the Ultrashort Bond category average.

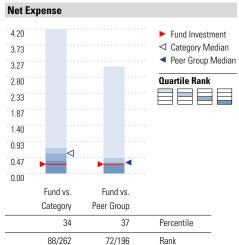
#### **Morningstar Investment Management LLC Analysis**

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

#### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.14	_	1.80
Beta	0.06	_	0.11
R-Squared	31.65	_	28.48
Standard Deviation	0.65	6.29	1.30
Sharpe Ratio	-0.29	-0.60	0.10
Tracking Error	5.94	-	5.74
Information Ratio	0.63	-	0.75
Up Capture Ratio	12.35	-	23.31
Down Capture Ratio	-1.27	-	1.33

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



Duration

## Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

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

Quality

Given

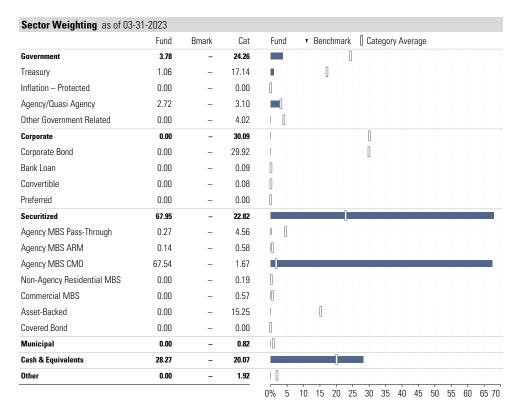
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0	50	100

Asset Allocation as of 03-31-2023

Other Total	0.00	0.15 <b>100.00</b>
Cash	28.27	31.04
Bonds	71.73	68.64
Non-US Stocks	0.00	0.00
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



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



## Loomis Sayles Bond N LSBNX

Morningstar Category Multisector Bond Morningstar Index

Bloomberg US Universal TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Q Performance: The fund has finished in the Multisector
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 16.17 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.61 is
 36.46% lower than the Multisector Bond category average.

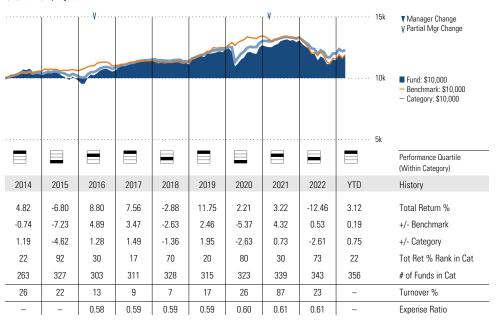
#### **Morningstar Investment Management LLC Analysis**

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

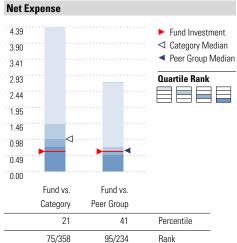
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
ESG Commitment	1-l ow	02-15-2022

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.75	_	5.08
Beta	1.05	_	0.85
R-Squared	77.83	_	66.99
Standard Deviation	7.51	6.33	6.66
Sharpe Ratio	0.22	-0.48	0.36
Tracking Error	3.55	_	4.06
Information Ratio	1.29	_	1.35
Up Capture Ratio	136.64	_	114.73
Down Capture Ratio	80.17	_	55.37

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.24	4.55	4.53
Avg Eff Maturity	7.13	7.69	7.44



# **Loomis Sayles Bond N** LSBNX

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

Quality

Gradient Street Street

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	21.99	67.64	23.04
AA	1.82	3.23	4.63
A	6.83	10.03	8.90
BBB	35.73	10.89	26.04
BB	12.44	3.19	18.79
В	9.61	3.64	11.23
Below B	1.13	1.38	2.88
Not Rated	10.45	0.00	4.48

#### Asset Allocation as of 03-31-2023 Asset Class Net % Cat% US Stocks 1.51 1.13 Non-US Stocks 0.08 0.15 Bonds 82.78 99.84 Cash 9.51 4.40 Other 6.11 -5.53 50 100 Total 100.00 100.00

**Morningstar Category** 

Multisector Bond

**Morningstar Index** 

Bloomberg US Universal TR USD

					5 10	) 15	20	25	30	35	40	45
Other	0.00	_	3.38									
Cash & Equivalents	3.59	_	8.58									
Municipal	1.33	-	0.32	()								
Covered Bond	0.00	_	0.00									
Asset-Backed	14.12	_	11.35		: :							
Commercial MBS	1.28	_	1.60									
Non-Agency Residential MBS	0.19	_	1.12	10								
Agency MBS CMO	0.00	_	0.70									
Agency MBS ARM	0.00	_	0.01	Ö								
Agency MBS Pass-Through	0.00	_	7.73	į								
Securitized	15.59	-	22.51									
Preferred	1.44	_	0.67	0								
Convertible	3.89	_	0.73									
Bank Loan	0.46	-	2.99	• [								
Corporate Bond	39.10	-	34.01									
Corporate	44.89	_	38.40									
Other Government Related	20.65	_	16.02			0						
Agency/Quasi Agency	0.49	-	0.85	•0								
Inflation – Protected	0.00	_	0.47	iO								
Treasury	13.48	_	9.45		0							
Government	34.62	_	26.79									
	Fund	Bmark	Cat	Fund	<ul><li>Ber</li></ul>	nchmark	Cate	gory Ave	rage			

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 10 Year Treasury Note Future June 23	06-2023	7.21	7.21	_
⊕ Us Ultra Bond Cbt Jun23 Xcbt 20230621	06-2023	6.38	13.58	_
⊕ 2 Year Treasury Note Future June 23	06-2023	4.17	17.76	_
United States Treasury Bonds 3.25%	05-2042	3.32	21.07	_
United States Treasury Notes 0.125%	06-2023	3.17	24.24	_
⊕ Us Long Bond(Cbt) Jun23 Xcbt 20230621	06-2023	2.66	26.90	_
United States Treasury Bills 0.01%	04-2023	2.58	29.49	_
United States Treasury Bills 0.01%	04-2023	2.48	31.97	_
⊕ Ultra 10 Year US Treasury Note Future June 23	06-2023	2.16	34.12	_
United States Treasury Notes 1.5%	02-2024	1.63	35.76	_

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Total Holdings 594



## Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.93 years.
- Net Expense: The fund's expense ratio of 0.04 is 94.74% lower than the Large Blend category average.

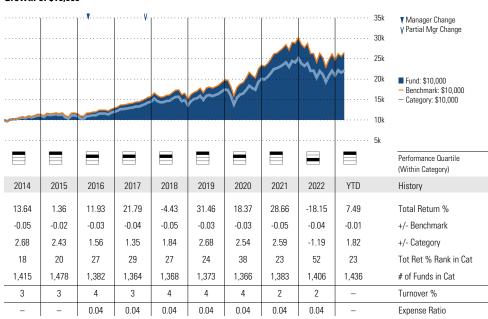
#### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000



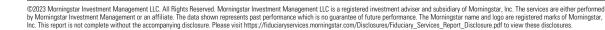
#### **Trailing Performance**



Net Expe	ense		
4.87			► Fund Investment
4.33			Category Median
3.79			<ul> <li>Peer Group Median</li> </ul>
3.25			Quartile Rank
2.71			
2.16			
1.62			
1.08	4		
0.54			
0.00			
1	Fund vs.	Fund vs.	
C	ategory	Peer Group	
	7	32	Percentile
	92/1502	165/517	Rank

3-1 car hisk menics			
	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

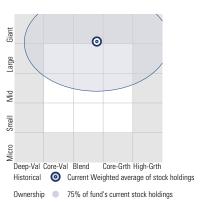




# Vanguard 500 Index Admiral VFIAX

## Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown

Equity

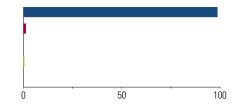
17	31	36	Large
5	8	3	MIG
0	0	0	Small

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	1.09
Cash	0.31	0.70
Bonds	0.00	0.44
Non-US Stocks	1.09	2.91
US Stocks	98.61	94.85
Asset Class	Net %	Cat%

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

Large Blend

Sec	ctor Weighting as of 03-3	31-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	27.86	29.73	29.12	
A	Basic Materials	2.39	2.51	2.90	
A	Consumer Cyclical	10.42	10.46	9.75	
<del>F</del>	Financial Services	12.42	13.98	14.15	
侖	Real Estate	2.63	2.78	2.32	
W	Sensitive	47.82	45.90	45.39	<u> </u>
	Communication Services	8.11	7.67	7.07	
•	Energy	4.61	4.80	4.31	
Ф	Industrials	8.42	8.71	10.48	
	Technology	26.68	24.72	23.53	
<b>→</b>	Defensive	24.32	24.37	25.49	
Ħ	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 50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	7.12	7.12	27.09	Technology
Microsoft Corp	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
	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.

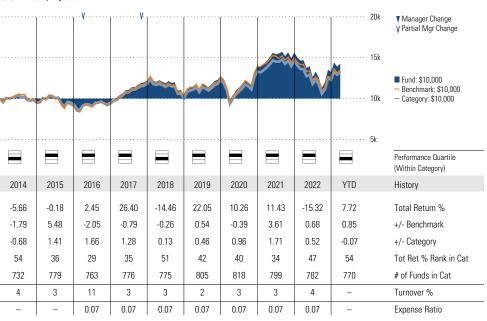
#### **Morningstar Investment Management LLC Analysis**

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

Net Expe	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

	57/809	112/269	Rank			
Peer group	o is a subset o	f the category an	d includes fun	ds with the		
same management style (active vs. passive) and similar share class						
characteri	stics.					

	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
Down Capture Ratio	110.42	_	105.88

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

# Vanguard Developed Markets Index Admiral VTMGX

## **Morningstar Category**Foreign Large Blend

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

#### Style Analysis as of 03-31-2023

Morningstar Style Box™



#### Style Breakdown

Equity

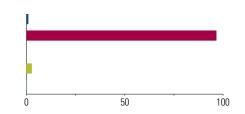
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26	28	21	raige
7	8	5	MIN
2	2	1	SIIIdii

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	0. 2020												
		Fund	Bmark	Cat	Func		Bench	mark	Cateo	jory Ave	rage			
<b>Դ</b>	Cyclical	40.95	42.87	39.54										,
A.	Basic Materials	8.38	8.26	7.59			()							
<b>A</b>	Consumer Cyclical	11.00	11.04	11.00										
æ	Financial Services	18.14	21.23	19.01										
ŵ	Real Estate	3.43	2.34	1.94										
W	Sensitive	36.53	36.20	36.01										
d	Communication Services	4.28	6.07	4.76		<b>[</b> ]								
ð	Energy	5.39	5.92	5.38										
Ф	Industrials	16.36	12.74	15.53			-							
	Technology	10.50	11.47	10.34					- 1					
<b>→</b>	Defensive	22.52	20.93	24.45			7			I [				
F	Consumer Defensive	8.55	8.48	9.74										
٠	Healthcare	10.91	9.48	11.95										
•	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

<b>Top 10 Holdings</b> 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 Growth Index Admiral VIGAX

**Morningstar Category** Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

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

#### 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 28.27 years.

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

Net Expense: The fund's expense ratio of 0.05 is 94.74% lower than the Large Growth category average.

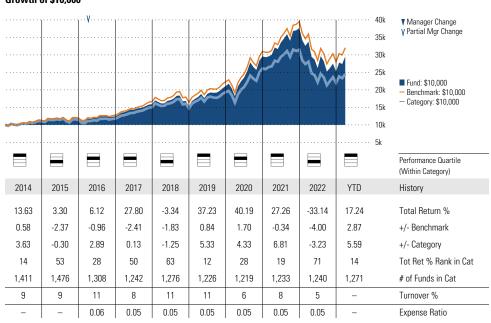
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance**



Net Expe	ense		
6.52			► Fund Investment
5.80			Category Median
5.07			<ul> <li>Peer Group Median</li> </ul>
4.35			Quartile Rank
3.62			
2.90			
2.17			
1.45	□ □		
0.72			
0.00			
	Fund vs.	Fund vs.	
C	Category	Peer Group	
	2	21	Percentile

28/134 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

#### 3-Year Risk Metrics

	Fullu	DIIIdik	Gat
Alpha	-1.57	_	-2.96
Beta	1.04	_	0.97
R-Squared	99.34	_	92.72
Standard Deviation	24.16	23.06	23.27
Sharpe Ratio	0.74	0.80	0.66
Tracking Error	2.21	_	6.33
Information Ratio	-0.50	_	-0.78
Up Capture Ratio	101.32	_	89.90
Down Capture Ratio	105.61	_	97.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	30.05	25.33	25.60
Price/Book Ratio	7.94	8.50	6.47
Geom Avg Mkt Cap \$B	306.87	241.97	295.21
ROE	34.89	39.31	33.93



25/1280

# Vanguard Growth Index Admiral VIGAX

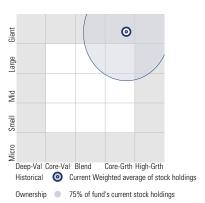
#### **Morningstar Category** Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown

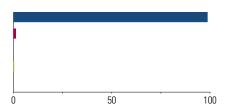
Equity

1	20	66	Large
0	6	7	Mid
0	0	0	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	1.08
Cash	0.20	1.38
Bonds	0.00	0.00
Non-US Stocks	1.14	4.85
US Stocks	98.65	92.67
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2023												
		Fund	Bmark	Cat	Fund	▼ Ber	nchmarl	k [] (	Categ	jory A	veraç	je		
<u></u>	Cyclical	27.81	24.90	27.83										
A	Basic Materials	1.86	1.24	1.53										
A	Consumer Cyclical	17.29	15.06	14.36										
<b>F</b>	Financial Services	6.45	7.04	10.48		[								
命	Real Estate	2.21	1.56	1.46										
W	Sensitive	60.35	56.95	51.38										
	Communication Services	11.13	6.69	8.51										
•	Energy	1.37	1.48	2.35										
Ф	Industrials	4.17	8.07	6.90		<b>'</b>								
	Technology	43.68	40.71	33.62										
<b>→</b>	Defensive	11.83	18.14	20.77			[							
Ħ	Consumer Defensive	2.61	6.14	4.35										
+	Healthcare	9.22	11.95	15.92		_ `								
0	Utilities	0.00	0.05	0.50	h									

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	13.43	13.43	27.09	Technology
	11.63	25.06	20.50	Technology
⊕ Amazon.com Inc	4.88	29.93	22.96	Consumer Cyclical
○ NVIDIA Corp	3.52	33.45	90.10	Technology
	3.35	36.80	17.57	Communication Svc
⊕ Tesla Inc	3.02	39.82	68.42	Consumer Cyclical
	2.86	42.68	17.21	Communication Svc
	1.92	44.60	8.74	Financial Services
	1.68	46.28	4.67	Financial Services
The Home Depot Inc     The Home Depo	1.63	47.91	-5.90	Consumer Cyclical
⊕ Eli Lilly and Co	1.59	49.50	-5.82	Healthcare
	1.28	50.78	76.12	Communication Svc
Thermo Fisher Scientific Inc	1.20	51.98	4.73	Healthcare
⊕ Costco Wholesale Corp	1.19	53.18	9.04	Consumer Defensive
McDonald's Corp	1.11	54.29	6.68	Consumer Cyclical

Total Holdings 244



## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

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**

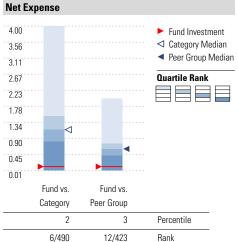
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

#### **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

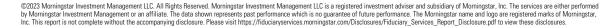




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics.

	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



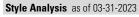


# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

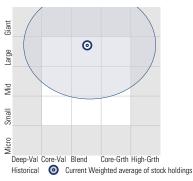
Morningstar Category Moderately Conservative **Morningstar Index** 

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

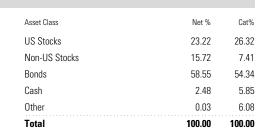






# 100

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									
<b>fi</b>	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					(= '	_			
<b>—</b>	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							

<b>Top 6 Holdings</b> 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

Allocation

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.

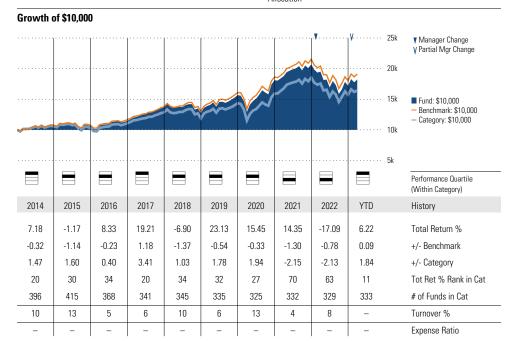
 Net Expense: The fund's expense ratio of 0.14 is 85.86% lower than the Allocation--70% to 85% Equity category average.

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

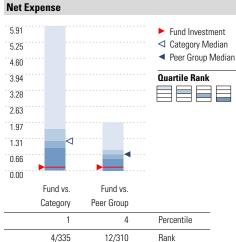
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

#### **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

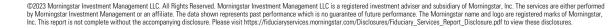






	Fund	Bmark	Cat
Alpha	-0.48	_	0.23
Beta	1.02	_	0.98
R-Squared	99.35	_	94.29
Standard Deviation	15.48	15.16	15.26
Sharpe Ratio	0.74	0.78	0.77
Tracking Error	1.27	_	3.35
Information Ratio	-0.26	_	-0.08
Up Capture Ratio	100.80	_	98.29
Down Capture Ratio	103.09	_	97.68

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

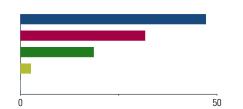
Morningstar US Mod Agg Tgt Alloc NR

#### Style Analysis as of 03-31-2023

Morningstar Style Box™



## Asset Allocation as of 03-31-2023





#### Style Breakdown

Equity				Fixed Ir	ncome		Quality
19	28	25	Large				High
7	9	5	Mid				Mid
3	3	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	•

	Fund	Bmark	Cat	Fund	<ul><li>Bench</li></ul>	ımark	Categ	gory Ave	erage	
• Cyclical	35.76	34.35	34.81							
Basic Materials	4.99	4.36	4.83	· ·						
Consumer Cyclical	10.89	10.91	10.51			1				
Financial Services	16.43	15.74	16.01	_						
Real Estate	3.45	3.34	3.46							
<ul> <li>Sensitive</li> </ul>	42.16	42.98	42.49							
Communication Services	6.49	6.53	7.48							
Energy	5.04	5.06	5.18							
Industrials	11.59	11.10	11.35							
Technology	19.04	20.29	18.48				•)			
▶ Defensive	22.07	22.67	22.72					İ		
Consumer Defensive	7.04	7.11	6.64		<b>=</b> )					
Healthcare	12.22	12.72	13.20	_						
Utilities	2.81	2.84	2.88							

## >50 25-50 10-25 0-10

<b>Top 6 Holdings</b> 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	_	-
① Vanguard Total Bond Market II ldx Inv	_	13.06	93.23	_	-
① Vanguard Total Intl Bd II Idx Investor	_	5.75	98.98	_	-
⊕ Mktliq 12/31/2049	-	1.02	100.00	_	-
<ul><li>⊖ Us Dollar</li></ul>	_	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.

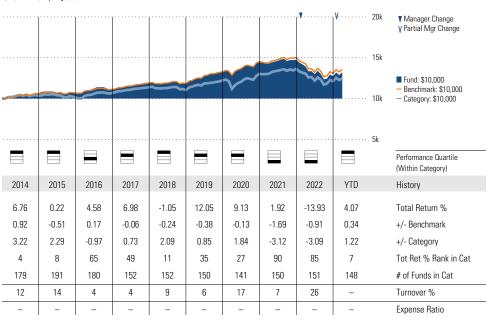
#### **Morningstar Investment Management LLC Analysis**

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.

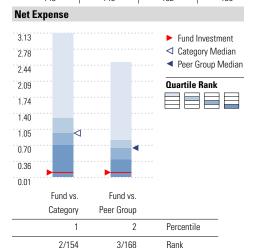
#### **ESG Metrics**

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

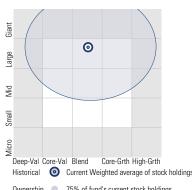
8.38

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 MidΜid 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

<b>Top 6 Holdings</b> 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

Growth of \$10,000

0.86

38

796

12

1.36

32

846

16

-0.21

42

793

9

1.83

26

775

6

39

793

12

**Morningstar Category** Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

#### Portfolio Manager(s)

Walter Neiman 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.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.13 is 87.38% lower than the Allocation--50% to 70% Equity category average.

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

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

#### **ESG Metrics**

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

#### ▼ Manager Change V Partial Mgr Change 15k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7.07 -0.57 7.13 15.04 -4.91 19.37 13.59 10.08 -16.00 5.50 Total Return % -0.93 -0.50 -0.47 0.76 -1.25 -0.96 -0.67 -2.29 -0.68 0.09 +/- Benchmark 0.85

1.87

36

735

21

-3.81

88

749

5

-2.36

66

755

15

1.72

19

762

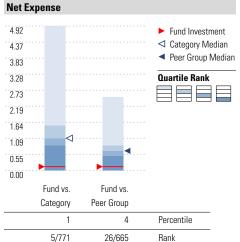
0.14

53

760

9





26/665 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.81	_	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							
15.45	17.24	17.70							
2.23	2.76	2.98							
6.79	-	5.29							
	15.45	15.45 17.24 2.23 2.76							



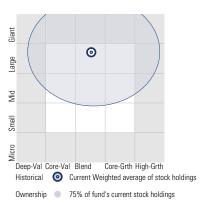
## Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Morningstar Category Morningstar Index** Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™





Fauity

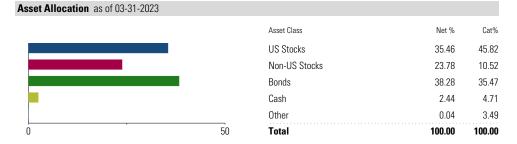
Weight %

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

Fixed Income

Duration

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	1	Bench	ımark	Categ	jory Ave	erage		
b	Cyclical	35.74	33.49	31.65									
i.	Basic Materials	4.98	3.94	3.92									
<b>A</b>	Consumer Cyclical	10.89	10.91	10.09									
÷	Financial Services	16.42	15.30	15.13									
tt.	Real Estate	3.45	3.34	2.51		i							
M	Sensitive	42.19	43.66	42.41									
	Communication Services	6.50	6.65	6.46									
ð	Energy	5.04	4.99	5.34									
<b>Ģ</b>	Industrials	11.60	10.69	10.98									
	Technology	19.05	21.33	19.63									
<b>→</b>	Defensive	22.07	22.86	25.95									
	Consumer Defensive	7.04	7.00	7.28			]						
٠	Healthcare	12.22	13.04	15.45									
?	Utilities	2.81	2.82	3.22									

<b>Top 6 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	35.97	35.97	_	_
	_	26.98	62.95	_	-
◆ Vanguard Total Intl Stock Index Inv	_	24.30	87.25	_	-
	_	11.79	99.04	_	-
	-	0.98	100.01	-	-
① 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.

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

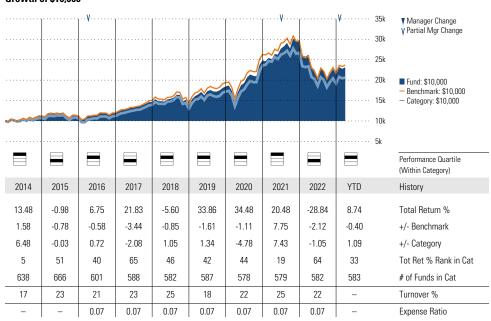
#### **Morningstar Investment Management LLC Analysis**

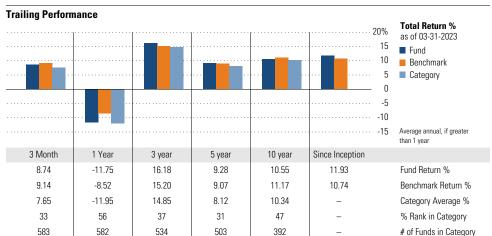
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

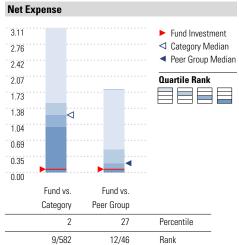
#### **ESG Metrics**

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

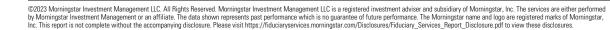






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.94	_	-0.20
Beta	1.00	_	0.98
R-Squared	98.63	_	90.77
Standard Deviation	23.16	23.08	23.92
Sharpe Ratio	0.71	0.68	0.64
Tracking Error	2.71	_	7.25
Information Ratio	0.36	_	-0.24
Up Capture Ratio	102.18	_	98.57
Down Capture Ratio	99.87	_	100.96

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

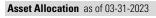
Equity

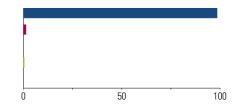
0	8	13	Large
3	34	42	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.38
Cash	0.33	2.50
Bonds	0.00	0.11
Non-US Stocks	1.21	4.14
US Stocks	98.46	92.88
Asset Class	Net %	Cat%

		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>"</b>									
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			<b>=</b> [							
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	<b>[</b>									
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 Technology Arista Networks Inc 1.31 11.85 38.33 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 Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

#### 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.

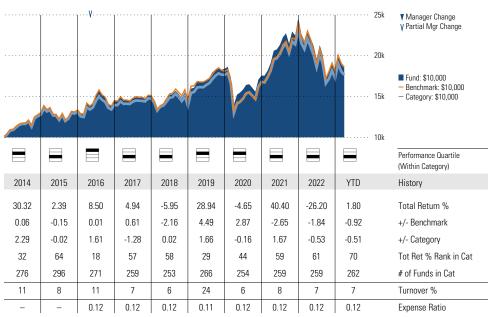
#### **Morningstar Investment Management LLC Analysis**

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.

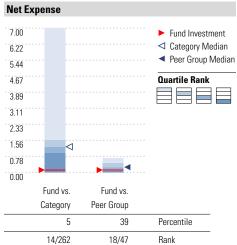
#### **ESG Metrics**

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

## Growth of \$10,000

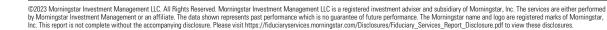


#### **Trailing Performance Total Return %** as of 03-31-2023 ■ Fund 5 Benchmark Category -10 -15 -20 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 1.80 -20.10 9.83 5.82 5.79 8.99 Fund Return % 2.72 -19.08 12.03 6.03 5.83 8.91 Benchmark Return % 2.31 -19 94 10 47 4.87 5 26 Category Average % 70 54 64 45 43 % Rank in Category 262 261 237 213 156 # of Funds in Category



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

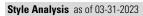




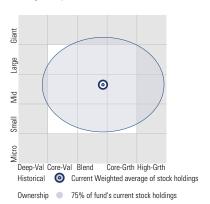
# Vanguard Real Estate Index Admiral VGSLX

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

S&P United States REIT TR USD



Morningstar Style Box™



## Style Breakdown

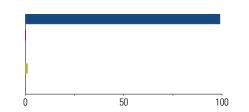
Equity

0	19	15	Large
8	35	6	Mid
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	7	Ве	nchn	ark	[] (	Cate	gory	/ Αν	eraç	e			
Ն	Cyclical	99.18	99.13	99.26														
i.	Basic Materials	0.00	0.00	0.04	Ĭ.													
4	Consumer Cyclical	0.00	0.13	1.31	io i i													
<u>,</u>	Financial Services	0.03	0.00	0.31	Ď													
ŧ	Real Estate	99.15	99.00	97.60		Ė,											Ė	ļ,
M	Sensitive	0.82	0.87	0.67	0 :													
	Communication Services	0.76	0.00	0.20	Ďii													
•	Energy	0.00	0.00	0.04	ď i													
<b>Ģ</b>	Industrials	0.00	0.87	0.24	ď i i													
1	Technology	0.06	0.00	0.19	ĺ													
+	Defensive	0.00	0.00	0.07	ĺ													
÷	Consumer Defensive	0.00	0.00	0.00														
1	Healthcare	0.00	0.00	0.01	[													
?	Utilities	0.00	0.00	0.06	1													

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	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
<ul><li>─ Public Storage</li></ul>	3.33	39.08	8.90	Real Estate
	2.77	41.85	1.02	Real Estate
	2.48	44.33	-3.16	Real Estate
○ Welltower Inc	2.28	46.61	10.30	Real Estate
SBA Communications Corp Class A	1.97	48.58	-6.56	Real Estate
	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 Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 18.26 years.

× Style: The fund has landed in its primary style box — Small Growth — 62.5 % of the time over the past three years.

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

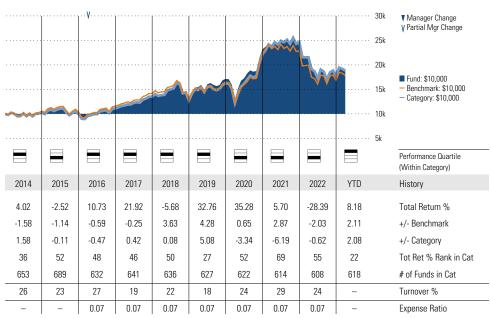
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

## Growth of \$10,000





		'	'
<b>Net Expe</b>	ense		
6.02			► Fund Investment
5.35			Category Median
4.68			<ul> <li>Peer Group Median</li> </ul>
4.01			Quartile Rank
3.34			
2.68			
2.01			
1.34	□ < □ < □		
0.67			
0.00		····	
1	Fund vs.	Fund vs.	
C	Category	Peer Group	
	1	25	Percentile
	7/621	8/33	Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.64	_	2.48
Beta	0.96	_	0.95
R-Squared	95.66	_	90.45
Standard Deviation	23.61	24.09	24.19
Sharpe Ratio	0.60	0.59	0.67
Tracking Error	5.02	_	7.74
Information Ratio	0.03	_	0.27
Up Capture Ratio	99.56	_	101.11
Down Capture Ratio	98.96	-	95.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.19	14.30	20.30
Price/Book Ratio	3.46	3.55	3.51
Geom Avg Mkt Cap \$B	5.32	2.74	4.96
ROE	10.52	12.78	15.34



# Vanguard Small Cap Growth Index Admiral VSGAX

# Morningstar Category Small Growth

#### Morningstar Index

## Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2023

Morningstar Style Box™



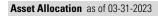
## Style Breakdown

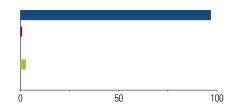
Equity

0	0	0	Large
1	14	23	Mid
5	27	30	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.29
Cash	2.57	2.35
Bonds	0.00	0.00
Non-US Stocks	0.71	4.29
US Stocks	96.72	92.09
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	t	▼ Be	nchm	ark [	Categ	jory A	verage		
Ն	Cyclical	24.25	23.85	25.73										
ů.	Basic Materials	2.31	4.97	2.90										
Д	Consumer Cyclical	12.23	10.67	11.57										
<b>_</b>	Financial Services	3.62	6.07	8.81		ı i'								
ŧ	Real Estate	6.09	2.14	2.45										
M	Sensitive	51.81	48.20	47.39										
₫	Communication Services	3.01	2.29	1.73										
ð	Energy	4.90	6.82	4.47										
<b>Ģ</b>	Industrials	16.44	17.93	17.99										
	Technology	27.46	21.16	23.20					- 1		Ļ			
<b>→</b>	Defensive	23.95	27.94	26.89										
-	Consumer Defensive	3.76	4.73	4.62		• [								
٠	Healthcare	19.76	21.46	21.24										
•	Utilities	0.43	1.75	1.03	10									

News	0/ N-+ A+	C	VTD D-+ 0/	Manainantan Castan
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	2.26	2.26	_	_
⊖ Fair Isaac Corp	0.86	3.11	17.39	Technology
	0.84	3.96	-0.27	Energy
⊖ Liberty Formula One Group Registered Shs Series -C- Formula One	0.75	4.70	25.18	Communication Svc
	0.73	5.44	35.51	Industrials
→ PTC Inc	0.70	6.13	6.82	Technology
⊕ Lattice Semiconductor Corp	0.67	6.80	47.19	Technology
⊕ Entegris Inc	0.62	7.43	25.19	Technology
⊖ Graco Inc	0.62	8.05	8.90	Industrials
⊕ Exact Sciences Corp	0.62	8.67	36.96	Healthcare
Deckers Outdoor Corp	0.60	9.27	12.62	Consumer Cyclical
⊖ Bio-Techne Corp	0.59	9.86	-10.39	Healthcare
⊖ The Toro Co	0.59	10.46	-1.80	Industrials
⊖ Sarepta Therapeutics Inc	0.59	11.04	6.37	Healthcare
○ Nordson Corp     ○	0.58	11.62	-6.23	Industrials

#### **Total Holdings 672**



# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 6.93 years.

Net Expense: The fund's expense ratio of 0.07 is 93.86% lower than the Small Value category average.

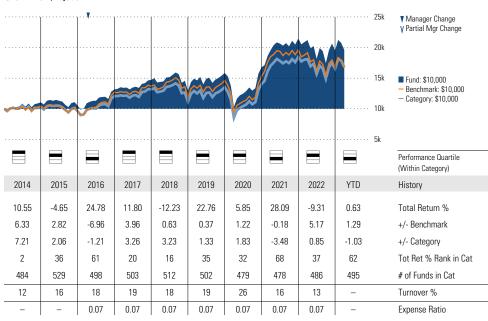
#### **Morningstar Investment Management LLC Analysis**

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

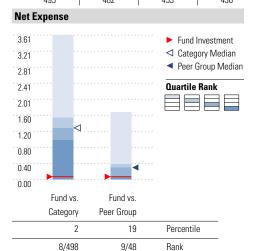
#### **ESG Metrics**

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

## Growth of \$10,000



#### **Trailing Performance Total Return %** 30% as of 03-31-2023 ■ Fund 20 Benchmark Category 10 0 -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year Since Inception 3 year 5 year 10 year Fund Return % 0.63 -7.63 23.85 6.37 8.98 11.50 -0.66 -12.96 21.01 4.55 7.22 12.00 Benchmark Return % 25 45 7 58 1.66 -6 65 5 72 Category Average % 62 60 54 33 18 % Rank in Category 495 482 453 430 323 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.66	_	4.01
Beta	0.93	_	0.96
R-Squared	97.11	_	93.02
Standard Deviation	21.66	23.03	22.89
Sharpe Ratio	1.04	0.89	1.03
Tracking Error	4.05	_	6.15
Information Ratio	0.70	_	0.65
Up Capture Ratio	98.92	_	101.34
Down Capture Ratio	88.36	-	89.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	10.56	10.00	10.53
Price/Book Ratio	1.64	1.33	1.49
Geom Avg Mkt Cap \$B	4.85	1.94	3.66
ROE	16.99	7.30	16.75



# Vanguard Small Cap Value Index Admiral VSIAX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown

Equity

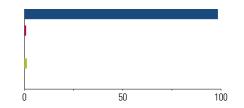
Equity			. –
0	0	0	Large
16	15	4	Mid
29	31	5	Small

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	1.06	3.97
Bonds	0.00	0.00
Non-US Stocks	0.68	3.20
US Stocks	98.26	92.81
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	t	▼ Be	nchma	ark [	Cate	gory Av	/erage		
<u></u>	Cyclical	49.08	53.55	50.91										
A	Basic Materials	6.24	3.58	6.35										
A	Consumer Cyclical	13.37	11.25	14.69			- 1	<b>I</b>						
	Financial Services	19.12	25.80	23.12										
ıπ	Real Estate	10.35	12.92	6.75				1						
W	Sensitive	35.32	28.57	36.01										
	Communication Services	2.00	2.88	1.94										
•	Energy	4.87	5.82	6.30										
Ф	Industrials	20.88	13.13	18.15				<b>'</b>						
	Technology	7.57	6.74	9.62										
<b>-</b>	Defensive	15.59	17.88	13.09					1					
Ħ	Consumer Defensive	4.73	3.52	4.17		0	1							
+	Healthcare	5.97	9.86	5.98			1							
•	Utilities	4.89	4.50	2.94		_								

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	0.96	0.96	_	_
□ IDEX Corp	0.68	1.64	1.45	Industrials
⊕ Reliance Steel & Aluminum Co	0.59	2.23	27.32	Basic Materials
⊕ Atmos Energy Corp	0.58	2.82	0.92	Utilities
→ Bunge Ltd	0.56	3.38	-3.63	Consumer Defensive
→ Builders FirstSource Inc	0.51	3.89	36.84	Industrials
⊕ Gaming and Leisure Properties Inc	0.51	4.39	1.80	Real Estate
⇒ Booz Allen Hamilton Holding Corp Class A	0.48	4.87	-10.87	Industrials
⊖ Kimco Realty Corp	0.47	5.35	-6.70	Real Estate
Carlisle Companies Inc	0.45	5.80	-3.75	Industrials
⇒ RPM International Inc	0.44	6.24	-10.05	Basic Materials
⇒ APA Corp	0.44	6.68	-22.22	Energy
∃ Jabil Inc	0.44	7.12	29.38	Technology
⊖ Life Storage Inc	0.44	7.55	34.30	Real Estate
⇒ AECOM	0.44	7.99	-0.51	Industrials

**Total Holdings 852** 



# Vanguard Value Index Adm VVIAX

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 28.27 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.51% lower than the Large Value category average.

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

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

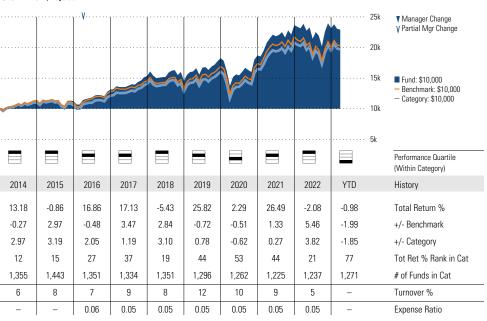
#### **ESG Metrics**

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

**Morningstar Category** Large Value

Morningstar Index Russell 1000 Value TR USD

## Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2023 ■ Fund Benchmark Category 5 0 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -0.98 -3.99 18.69 8.85 10.52 6.96 1.01 -5.91 17.93 7.50 9.13 11.53 Benchmark Return % 0.87 18 93 7 78 -5 10 9 12 Category Average % 77 37 51 32 14 % Rank in Category 1.271 1.241 1.159 1.107 825 # of Funds in Category

Net Exp	ense		
3.28			► Fund Investment
2.92			Category Median
2.55			<ul> <li>Peer Group Median</li> </ul>
2.19			Quartile Rank
1.82			
1.46			
1.09	- ⊲…		
0.73			
0.36			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	2	17	Percentile
	22/1291	24/142	Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.45	_	1.20
Beta	0.95	_	0.98
R-Squared	97.98	_	94.19
Standard Deviation	17.19	17.94	18.13
Sharpe Ratio	1.01	0.94	0.98
Tracking Error	2.61	_	4.44
Information Ratio	0.29	_	0.19
Up Capture Ratio	97.33	_	99.12
Down Capture Ratio	91.37	_	93.95

Portfolio Metrics							
	Fund	Bmark	Cat				
Price/Earnings Ratio	15.76	15.84	12.98				
Price/Book Ratio	2.47	2.23	2.16				
Geom Avg Mkt Cap \$B	101.83	71.41	110.77				
ROE	22.61	16.52	22.51				



# Vanguard Value Index Adm VVIAX

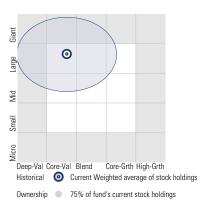
#### **Morningstar Category** Large Value

**Morningstar Index** 

Russell 1000 Value TR USD

## Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown

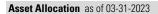
Equity

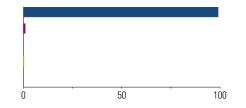
33	42	2	Laige
11	11	1	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.99
Cash	0.20	1.32
Bonds	0.00	0.14
Non-US Stocks	0.80	5.50
US Stocks	98.99	92.04
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchm	ark [] C	ategory .	Average		_	
<u></u>	Cyclical	27.84	36.14	33.27									
ů.	Basic Materials	2.88	4.05	3.56									
<b>A</b>	Consumer Cyclical	2.57	6.26	7.07		1 0							
æ	Financial Services	19.28	21.01	19.39									
æ	Real Estate	3.11	4.82	3.25		0							
W	Sensitive	34.80	35.19	37.56									
	Communication Services	4.85	8.13	6.53			1						
ð	Energy	7.86	7.98	8.39			•[						
¢	Industrials	12.92	10.43	11.33									
	Technology	9.17	8.65	11.31							_		
<b>→</b>	Defensive	37.37	28.66	29.18									
=	Consumer Defensive	11.68	7.18	8.16				_					
٠	Healthcare	19.84	16.21	16.17		-							
•	Utilities	5.85	5.27	4.85									

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Berkshire Hathaway Inc Class B	3.33	3.33	-0.04	Financial Services
⊖ Exxon Mobil Corp	2.68	6.01	0.24	Energy
⊕ UnitedHealth Group Inc	2.65	8.66	-10.55	Healthcare
⊕ Johnson & Johnson	2.42	11.08	-11.62	Healthcare
⊕ JPMorgan Chase & Co	2.30	13.38	-2.08	Financial Services
⊕ Procter & Gamble Co	2.10	15.48	-1.29	Consumer Defensive
AbbVie Inc	1.69	17.17	-0.47	Healthcare
	1.68	18.85	-8.26	Energy
⊕ Merck & Co Inc	1.62	20.47	-3.45	Healthcare
⊕ Broadcom Inc	1.60	22.07	15.56	Technology
⊕ PepsiCo Inc	1.51	23.58	1.54	Consumer Defensive
⊕ Coca-Cola Co	1.45	25.03	-1.76	Consumer Defensive
→ Meta Platforms Inc Class A	1.41	26.44	76.12	Communication Svc
→ Pfizer Inc	1.37	27.82	-19.57	Healthcare
	1.19	29.01	4.39	Consumer Defensive

**Total Holdings 343** 

