

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.

✔ **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 0.54 is 39.33% lower than the Foreign Large Blend category average.

Growth of \$10,000



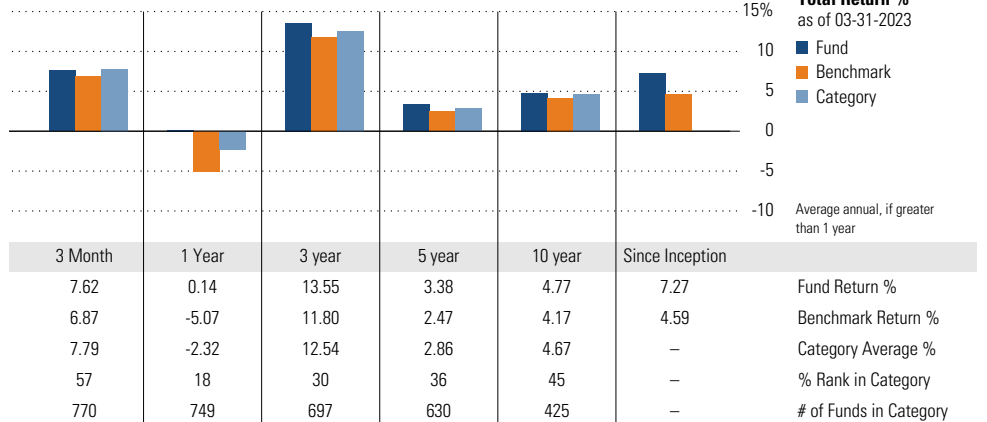
Morningstar Investment Management LLC Analysis

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.

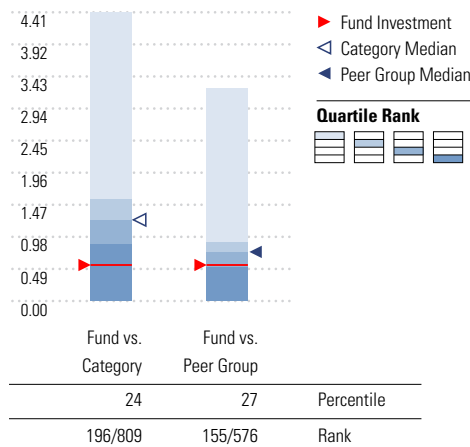
ESG Metrics

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

Trailing Performance



Net Expense



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

| Metric | 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

| Metric | 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

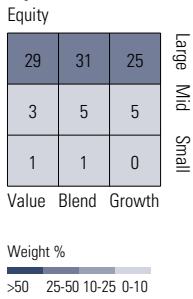
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

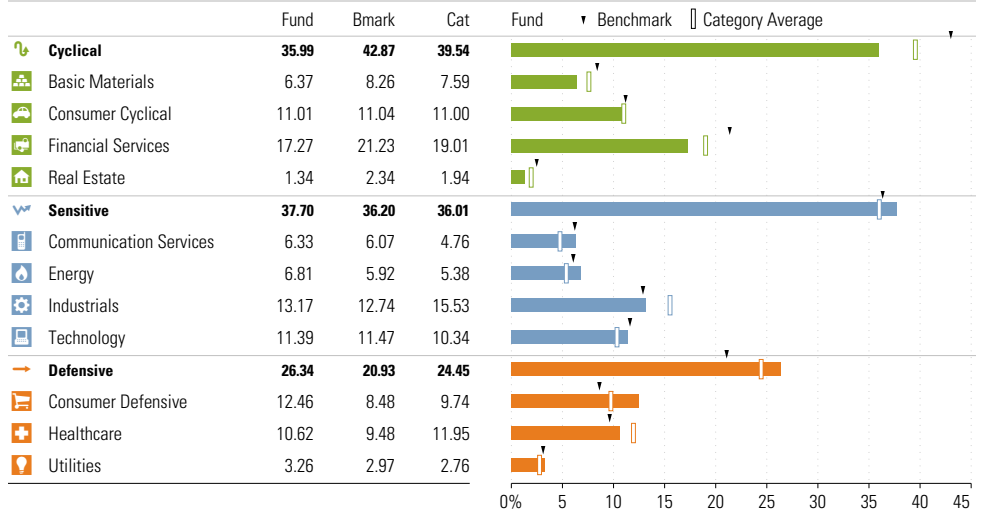


Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023



World Regions % Equity 03-31-2023



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 28.93 | 35.05 | Americas | 13.91 | 8.50 | Greater Europe | 57.16 | 56.45 | Developed Markets | 85.94 |
| Japan | 7.56 | 17.81 | North America | 9.73 | 7.32 | United Kingdom | 13.15 | 13.67 | Emerging Markets | 14.06 |
| Australasia | 0.51 | 5.25 | Central/Latin | 4.18 | 1.18 | W euro-ex UK | 42.63 | 41.68 | Not Available | 0.00 |
| Asia-4 Tigers | 11.69 | 6.73 | | | | Emrgng Europe | 0.36 | 0.08 | | |
| Asia-ex 4 Tigers | 9.17 | 5.26 | | | | Africa | 1.02 | 1.02 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings 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 |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 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 Moët Hennessy Louis Vuitton SE | 1.58 | 24.60 | 24.19 | Consumer Cyclical |

Total Holdings 258

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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.

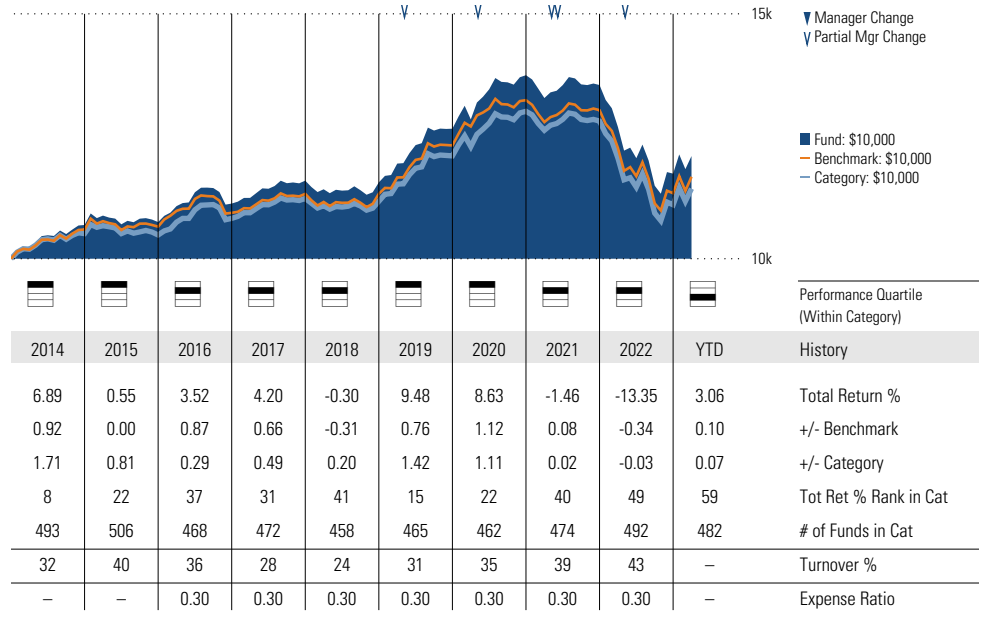
Morningstar Investment Management LLC Analysis

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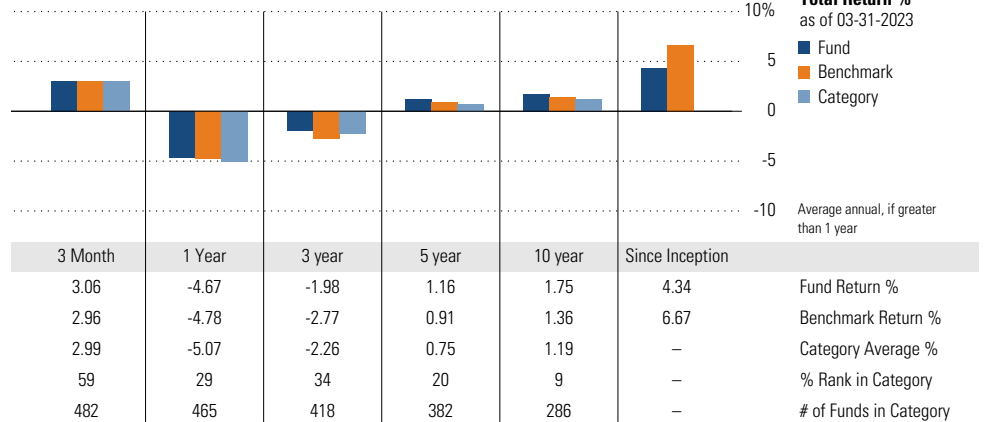
ESG Metrics

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

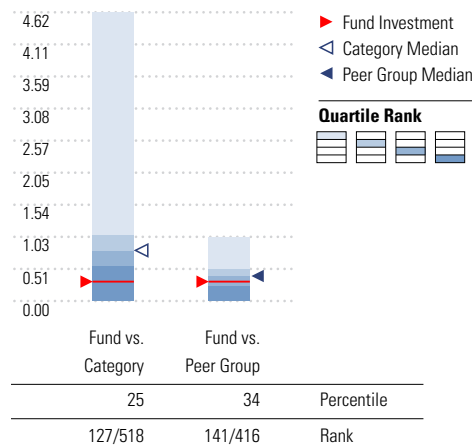
Growth of \$10,000



Trailing Performance



Net Expense



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

| Metric | 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

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.33 | 4.43 | 6.00 |
| Avg Eff Maturity | 8.35 | - | 8.46 |

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

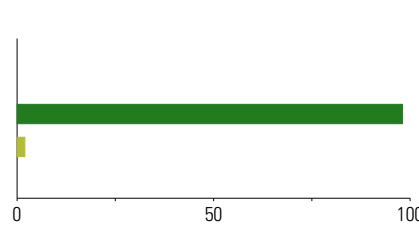
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023

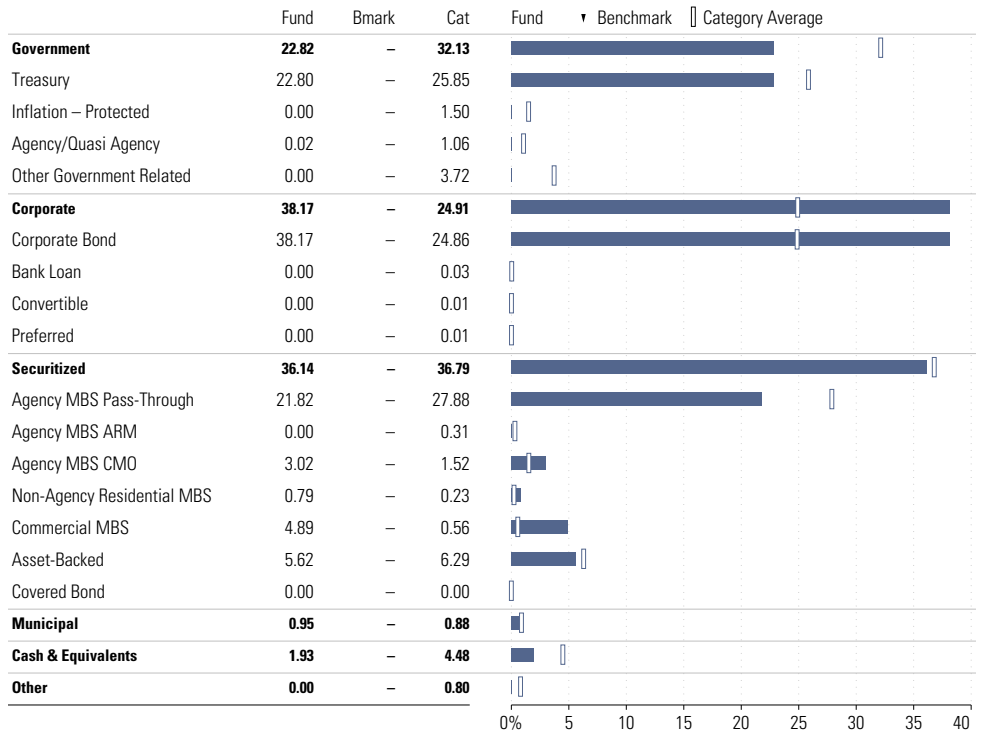


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.09 |
| Non-US Stocks | 0.00 | 0.02 |
| Bonds | 98.04 | 95.20 |
| Cash | 1.97 | 3.36 |
| Other | 0.00 | 1.32 |
| Total | 100.00 | 100.00 |

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 |
| B | 0.00 | 0.00 | 0.21 |
| Below B | 0.00 | 0.00 | 0.15 |
| Not Rated | 0.00 | 2.46 | 0.57 |

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

| 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Core Plus Bond Inst BCOIX

Morningstar Category
Intermediate Core-Plus 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-Plus Bond category's top three quartiles in 10 of the 10 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 59.46% lower than the Intermediate Core-Plus Bond category average.

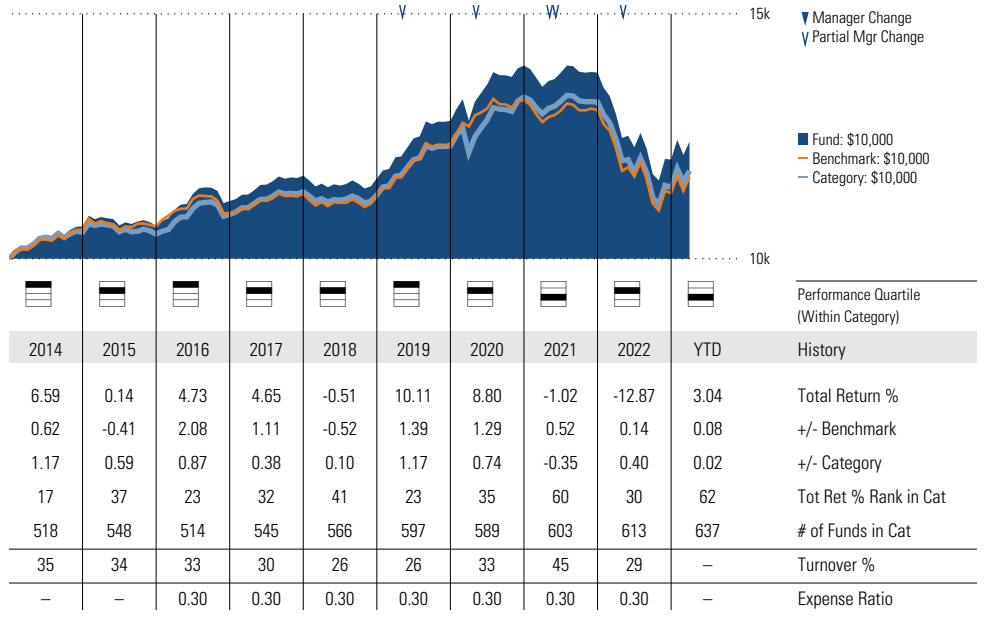
Morningstar Investment Management LLC Analysis

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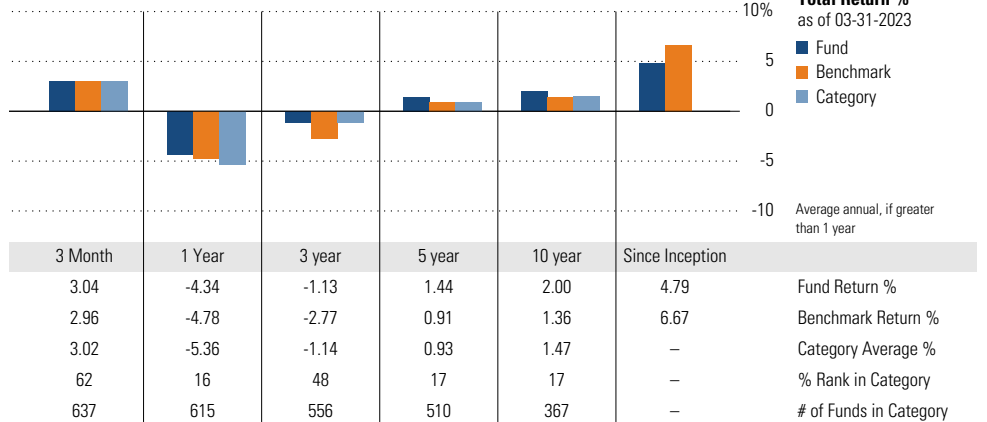
ESG Metrics

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

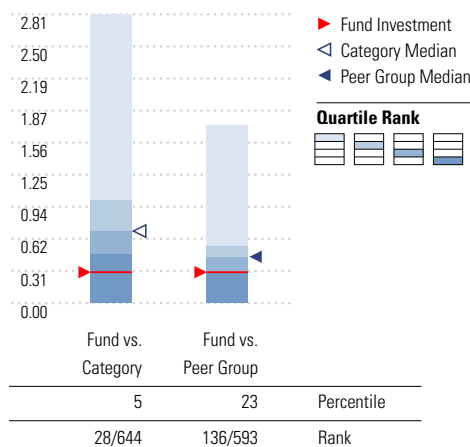
Growth of \$10,000



Trailing Performance



Net Expense



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

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.77 | - | 1.83 |
| Beta | 1.03 | - | 1.04 |
| R-Squared | 97.35 | - | 92.01 |
| Standard Deviation | 6.56 | 6.29 | 6.81 |
| Sharpe Ratio | -0.32 | -0.60 | -0.30 |
| Tracking Error | 1.08 | - | 1.95 |
| Information Ratio | 1.51 | - | 0.88 |
| Up Capture Ratio | 116.42 | - | 117.78 |
| Down Capture Ratio | 94.52 | - | 95.22 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.10 | 4.43 | 6.17 |
| Avg Eff Maturity | 8.16 | - | 9.43 |

Baird Core Plus Bond Inst BCOIX

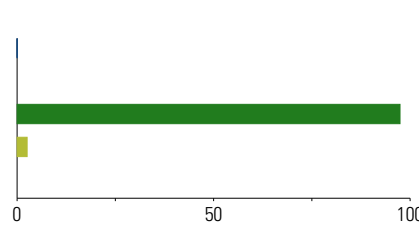
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023

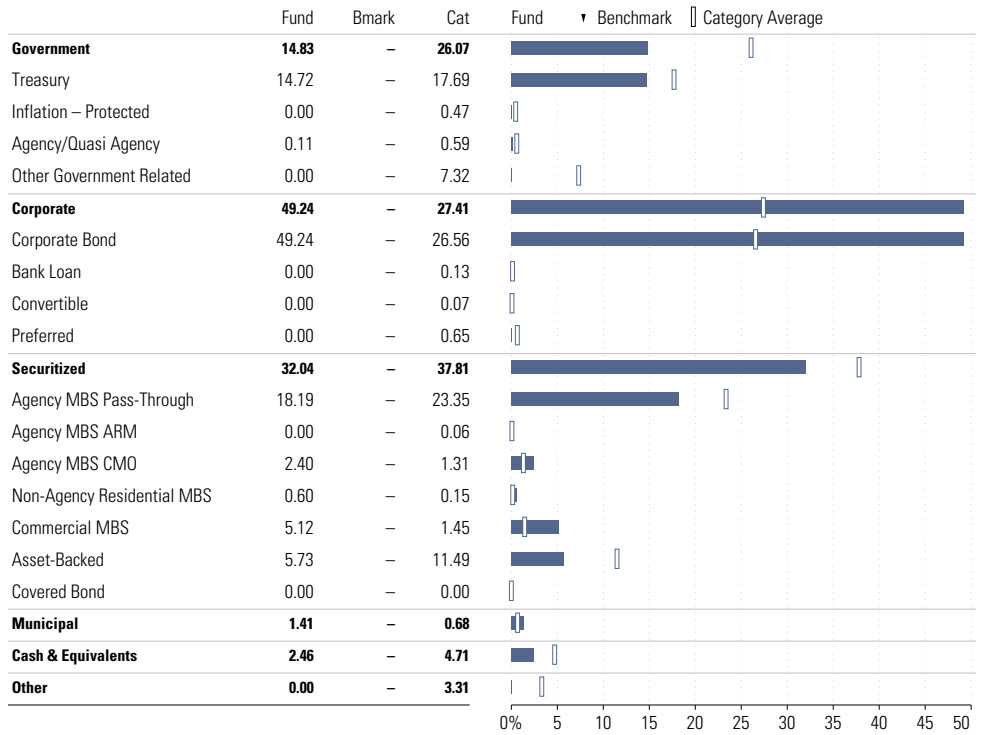


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.01 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 97.43 | 101.48 |
| Cash | 2.55 | -1.32 |
| Other | 0.00 | -0.16 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 48.40 | 3.53 | 53.64 |
| AA | 3.80 | 74.59 | 4.59 |
| A | 13.00 | 10.82 | 11.78 |
| BBB | 31.40 | 8.32 | 19.70 |
| BB | 2.80 | 0.28 | 4.76 |
| B | 0.10 | 0.00 | 1.66 |
| Below B | 0.10 | 0.00 | 0.59 |
| Not Rated | 0.40 | 2.46 | 3.28 |

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Bonds 2.5% | 02-2045 | 3.25 | 3.25 | - |
| ⊖ United States Treasury Bonds 2.88% | 05-2043 | 2.53 | 5.77 | - |
| ⊕ First American Government Obligs U | 02-2030 | 2.43 | 8.20 | - |
| ⊕ United States Treasury Notes 2.88% | 05-2032 | 1.77 | 9.97 | - |
| United States Treasury Bonds 1.38% | 11-2040 | 1.32 | 11.29 | - |
| ⊕ United States Treasury Notes 1.13% | 08-2028 | 1.27 | 12.56 | - |
| ⊖ United States Treasury Notes 2% | 11-2026 | 0.76 | 13.32 | - |
| ⊕ United States Treasury Notes 2.38% | 03-2029 | 0.69 | 14.02 | - |
| ⊕ United States Treasury Bonds 2.38% | 02-2042 | 0.64 | 14.65 | - |
| ⊕ United States Treasury Notes 1.13% | 10-2026 | 0.56 | 15.22 | - |

Total Holdings 1475

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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.

✔ **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 0.04 is 94.74% lower than the Large Blend category average.

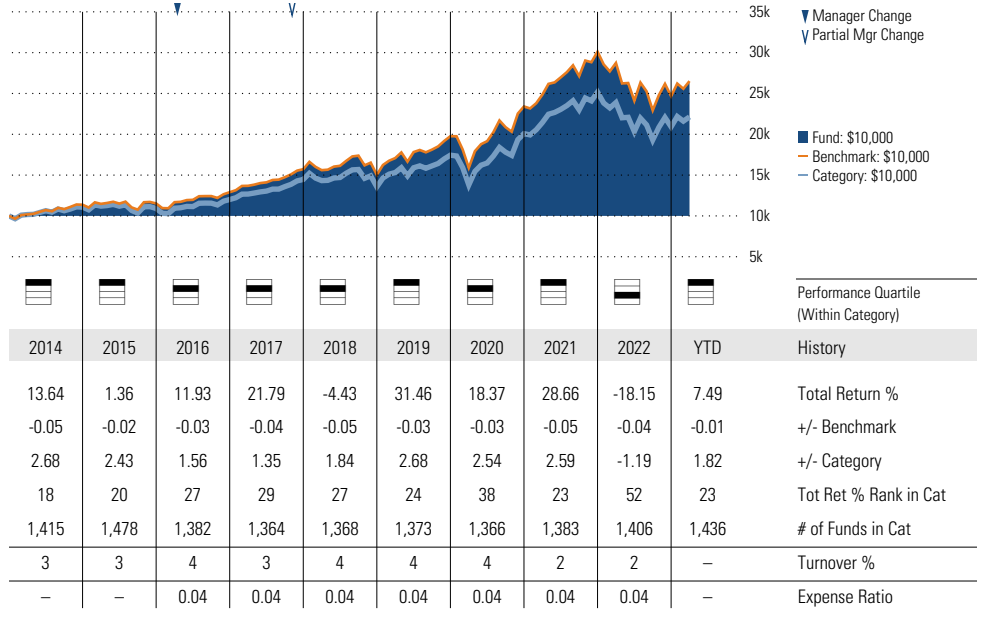
Morningstar Investment Management LLC Analysis

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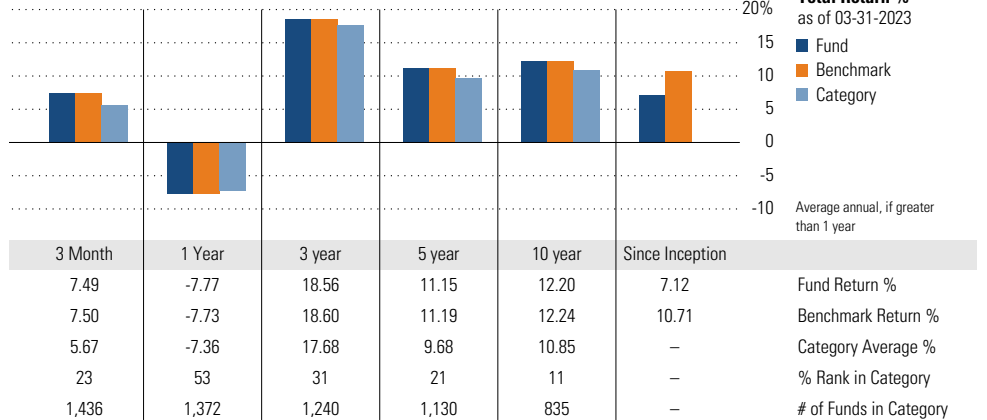
ESG Metrics

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

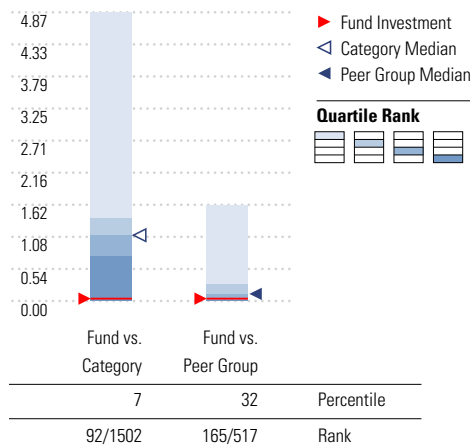
Growth of \$10,000



Trailing Performance



Net Expense



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 | -0.04 | - | -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 |

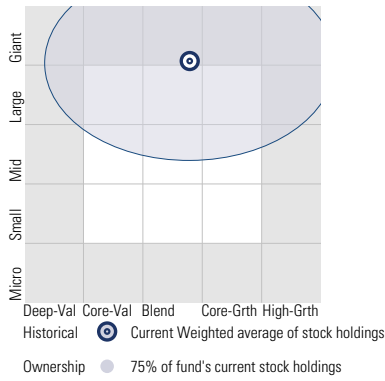
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

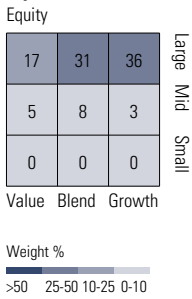
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2023

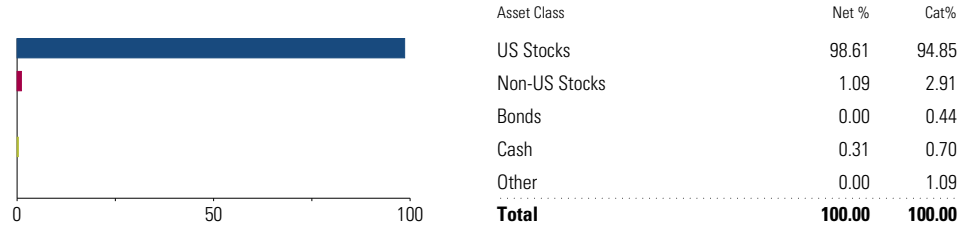
Morningstar Style Box™



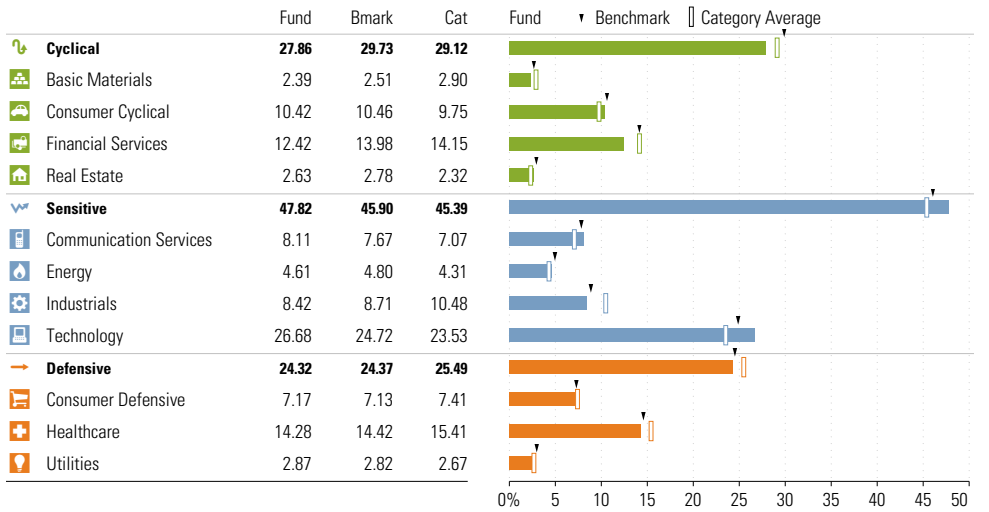
Style Breakdown



Asset Allocation as of 03-31-2023



Sector Weighting as of 03-31-2023



Top 15 Holdings as of 03-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc | 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 |
| Alphabet Inc Class C | 1.57 | 24.62 | 17.21 | Communication Svc |
| Meta Platforms Inc Class A | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

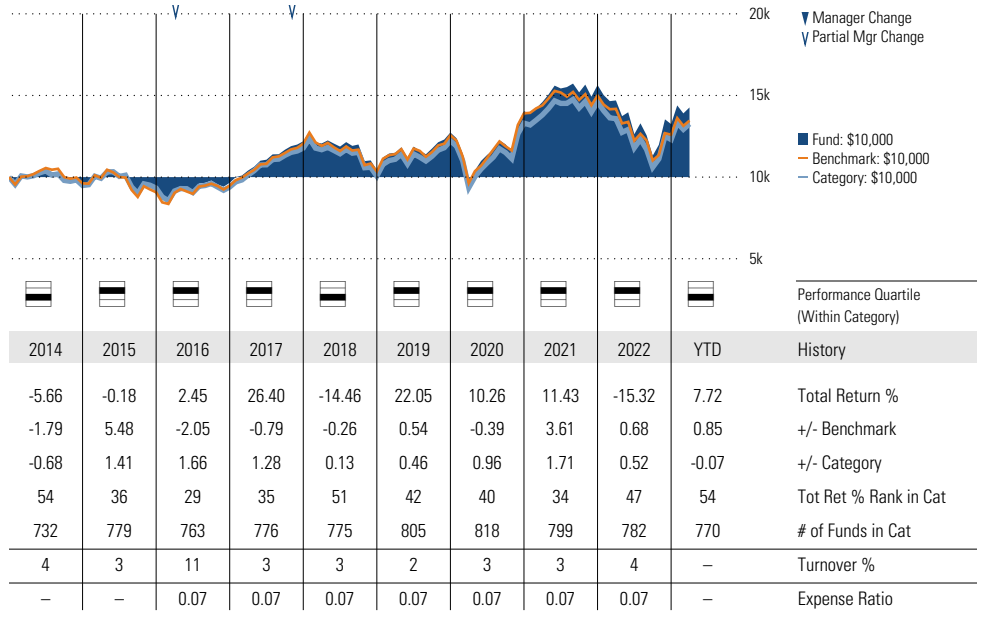
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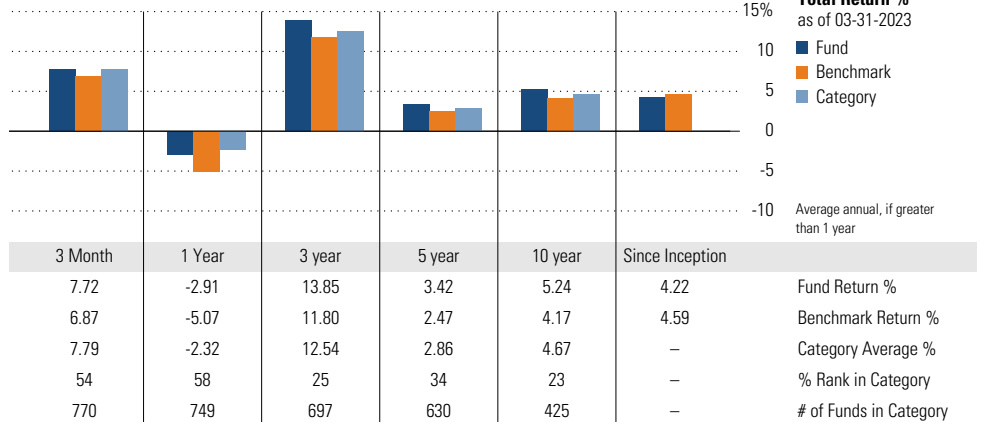
ESG Metrics

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

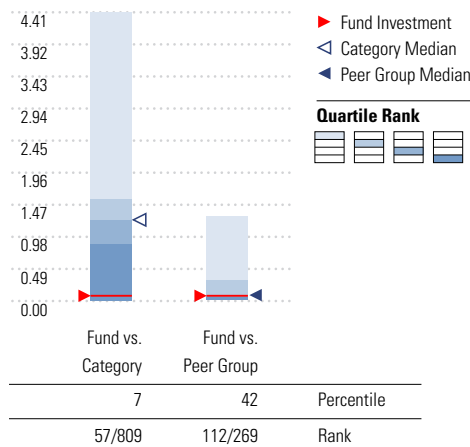
Growth of \$10,000



Trailing Performance



Net Expense



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 | 1.08 | - | 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 |

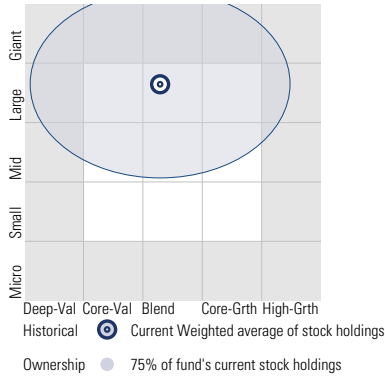
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

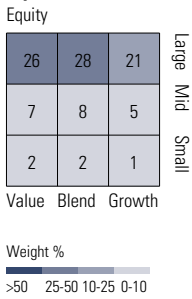
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2023

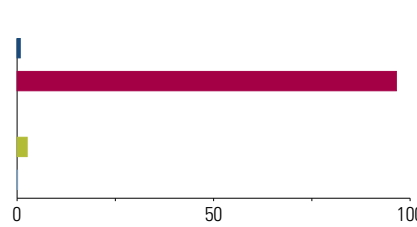
Morningstar Style Box™



Style Breakdown

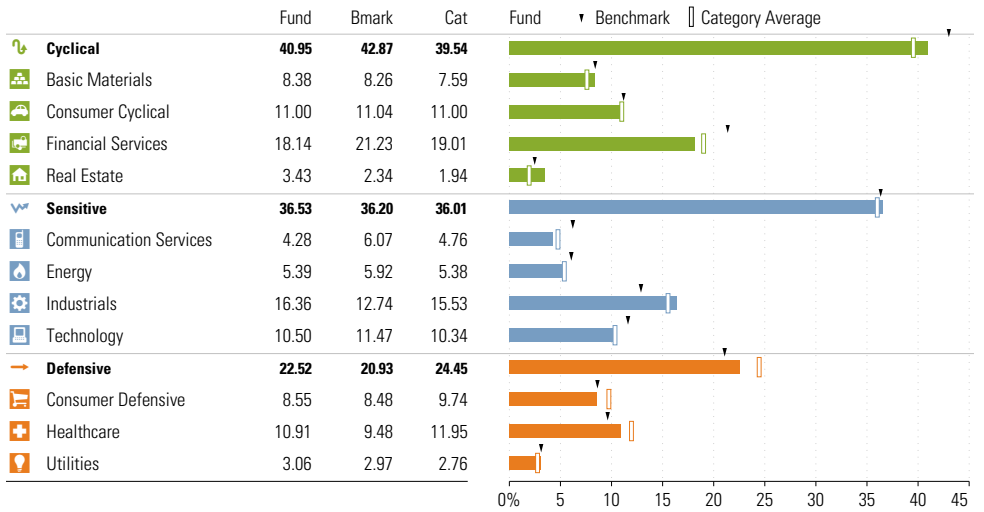


Asset Allocation as of 03-31-2023



| 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 |

Sector Weighting as of 03-31-2023



World Regions % Equity 03-31-2023



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 35.68 | 35.05 | Americas | 10.46 | 8.50 | Greater Europe | 53.87 | 56.45 | Developed Markets | 99.43 |
| Japan | 20.43 | 17.81 | North America | 10.36 | 7.32 | United Kingdom | 12.05 | 13.67 | Emerging Markets | 0.57 |
| Australasia | 7.06 | 5.25 | Central/Latin | 0.10 | 1.18 | W euro-ex UK | 40.97 | 41.68 | Not Available | 0.00 |
| Asia-4 Tigers | 7.99 | 6.73 | | | | Emrgng Europe | 0.27 | 0.08 | | |
| Asia-ex 4 Tigers | 0.20 | 5.26 | | | | Africa | 0.58 | 1.02 | | |
| Not Classified | 0.00 | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 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.

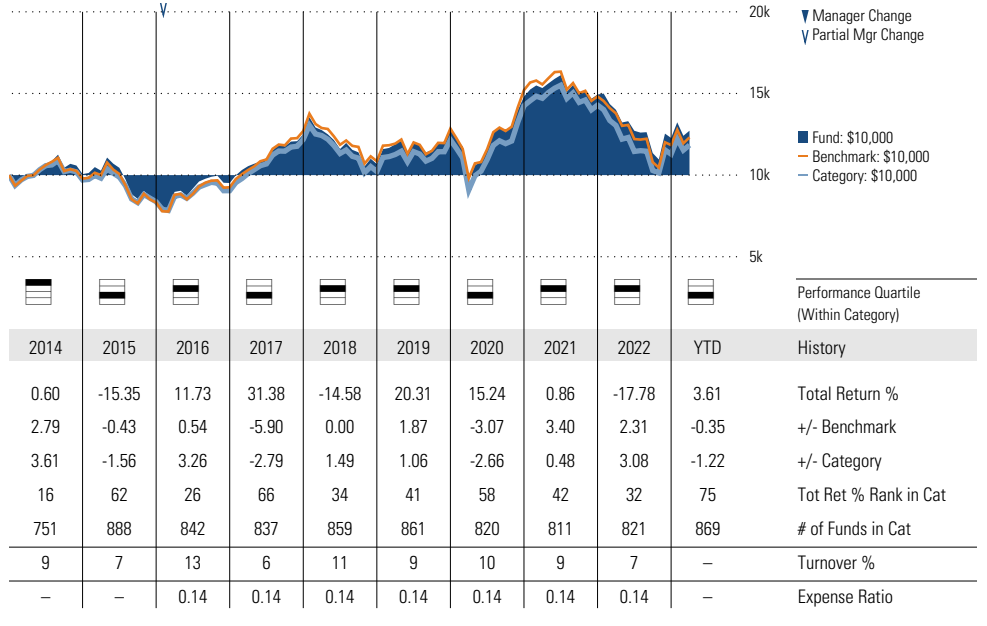
Morningstar Investment Management LLC Analysis

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.

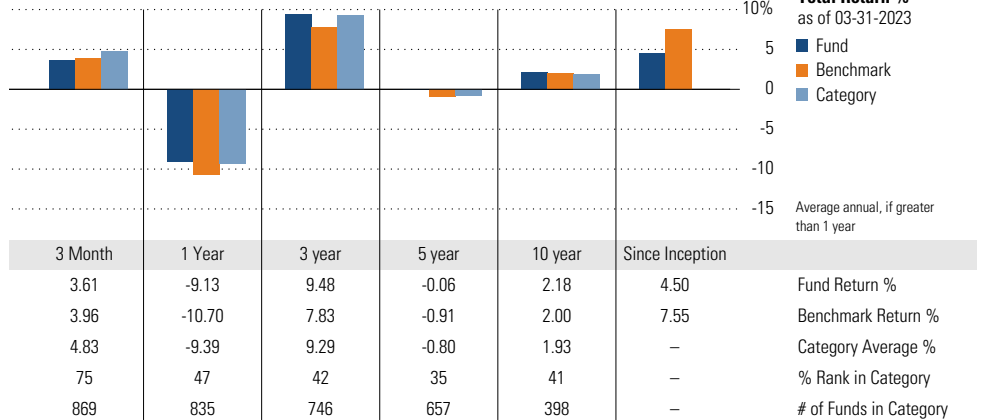
ESG Metrics

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

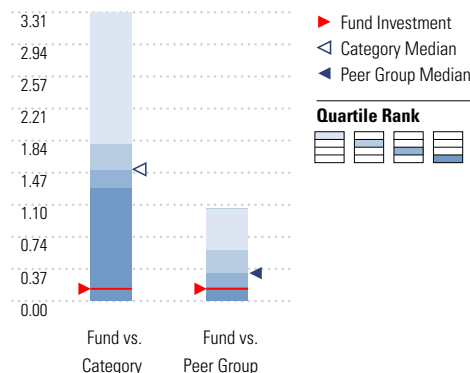
Growth of \$10,000



Trailing Performance



Net Expense



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

| Metric | 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 |
| Down Capture Ratio | 90.62 | - | 100.07 |

Portfolio Metrics

| Metric | 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 |

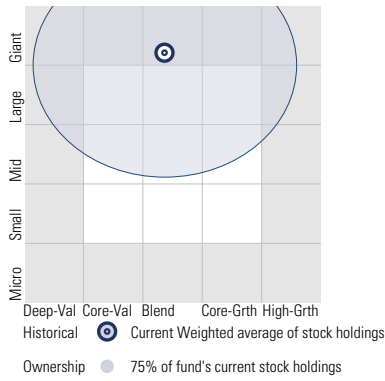
Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

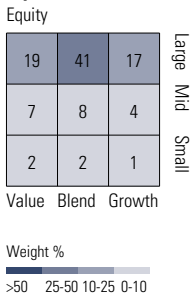
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2023

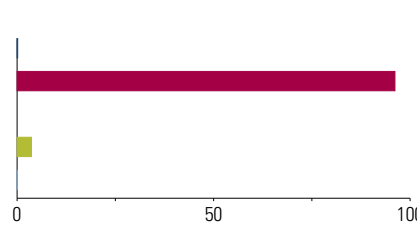
Morningstar Style Box™



Style Breakdown

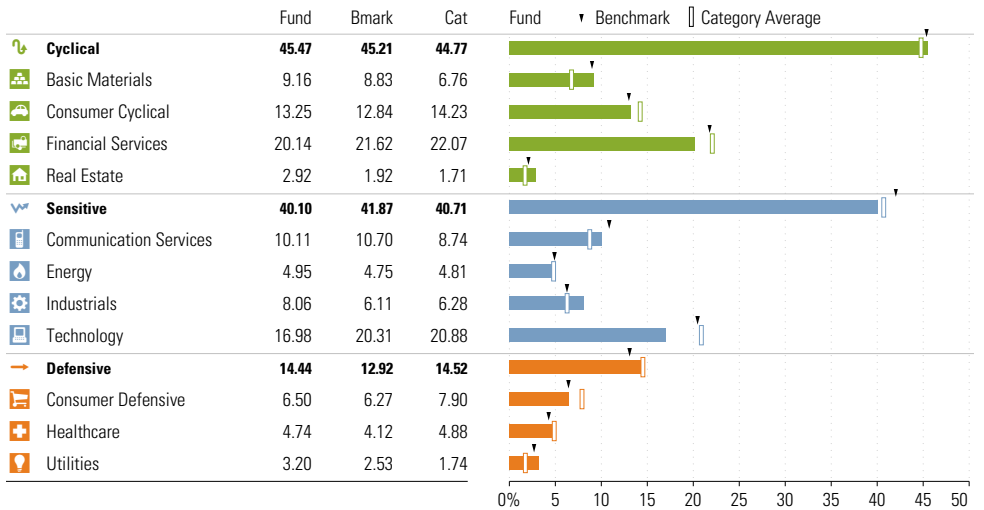


Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023



World Regions % Equity 03-31-2023



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 76.92 | 75.32 | Americas | 9.54 | 14.25 | Greater Europe | 13.55 | 10.42 | Developed Markets | 22.52 |
| Japan | 0.00 | 0.09 | North America | 0.14 | 2.76 | United Kingdom | 0.00 | 0.72 | Emerging Markets | 77.48 |
| Australasia | 0.00 | 0.03 | Central/Latin | 9.40 | 11.49 | W euro-ex UK | 0.59 | 1.96 | Not Available | 0.00 |
| Asia-4 Tigers | 18.31 | 25.78 | | | | Emrgng Europe | 1.52 | 1.43 | | |
| Asia-ex 4 Tigers | 58.61 | 49.42 | | | | Africa | 11.44 | 6.31 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

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 |
| ⊕ Mktliq 12/31/2049 | 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 |
| ⊖ Infosys Ltd | 0.86 | 18.99 | -5.32 | Technology |
| ⊖ Vale SA | 0.85 | 19.85 | -7.61 | Basic Materials |

Total Holdings 4747

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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 Nejman 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 years.

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

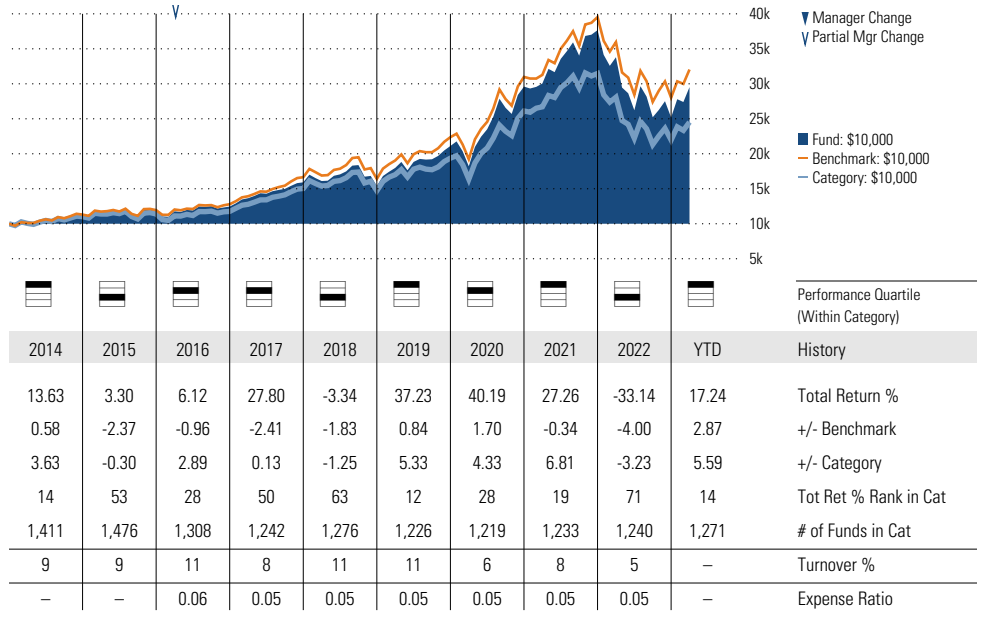
Morningstar Investment Management LLC Analysis

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.

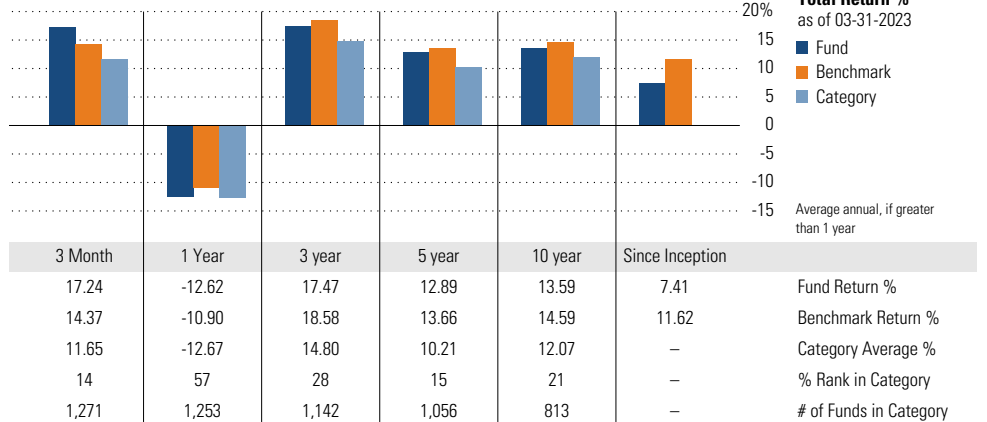
ESG Metrics

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

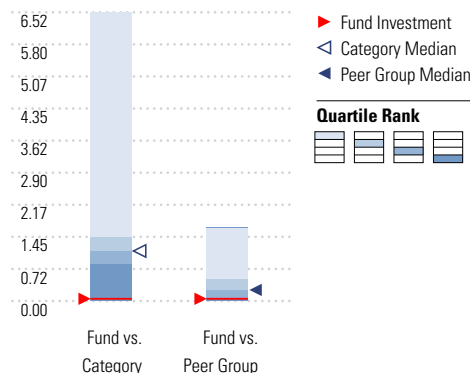
Growth of \$10,000



Trailing Performance



Net Expense



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

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| 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

| Metric | 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 |

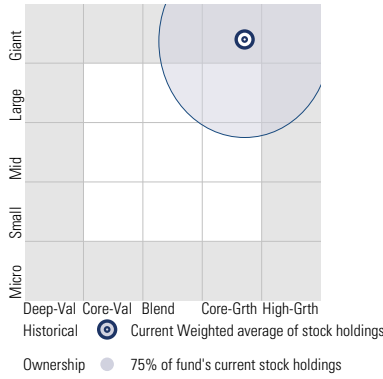
Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2023

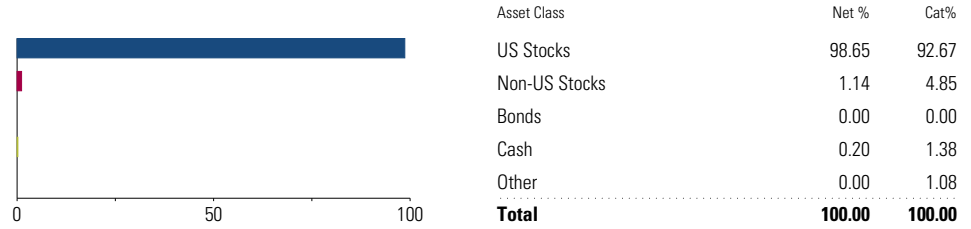
Morningstar Style Box™



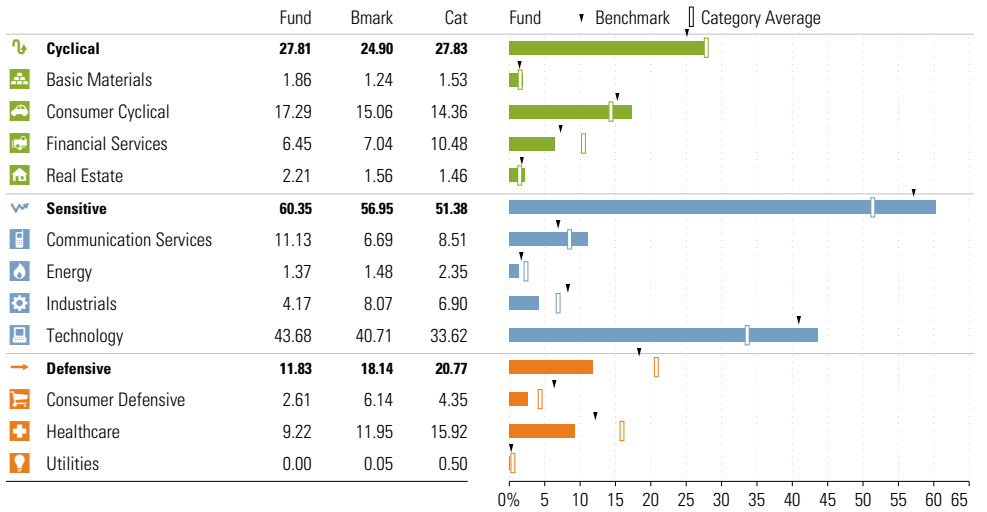
Style Breakdown



Asset Allocation as of 03-31-2023



Sector Weighting as of 03-31-2023



Top 15 Holdings as of 03-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc | 13.43 | 13.43 | 27.09 | Technology |
| Microsoft Corp | 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 |
| Alphabet Inc Class A | 3.35 | 36.80 | 17.57 | Communication Svc |
| Tesla Inc | 3.02 | 39.82 | 68.42 | Consumer Cyclical |
| Alphabet Inc Class C | 2.86 | 42.68 | 17.21 | Communication Svc |
| Visa Inc Class A | 1.92 | 44.60 | 8.74 | Financial Services |
| Mastercard Inc Class A | 1.68 | 46.28 | 4.67 | Financial Services |
| The Home Depot Inc | 1.63 | 47.91 | -5.90 | Consumer Cyclical |
| Eli Lilly and Co | 1.59 | 49.50 | -5.82 | Healthcare |
| Meta Platforms Inc Class A | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg 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.

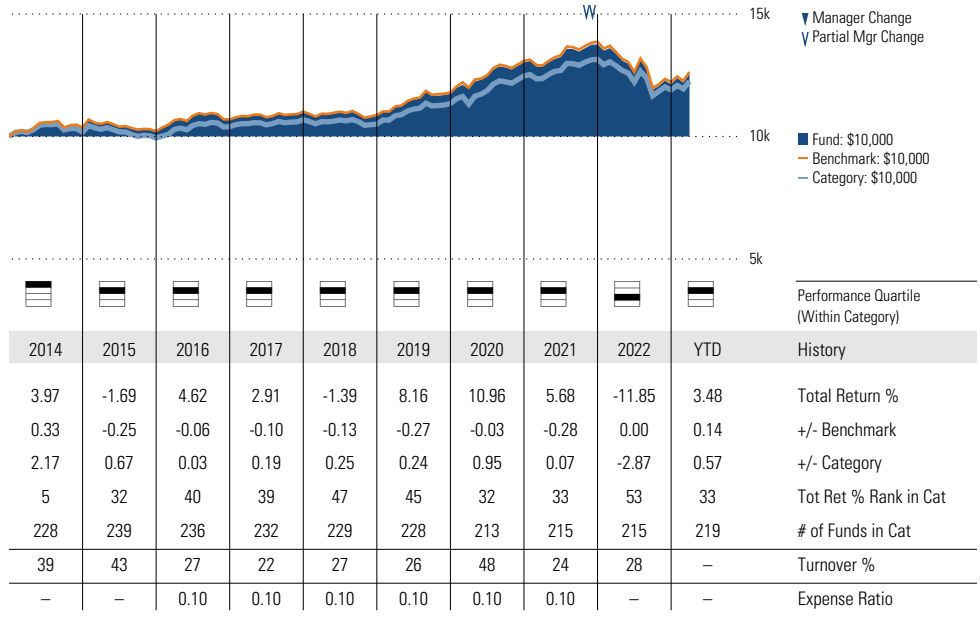
Morningstar Investment Management LLC Analysis

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

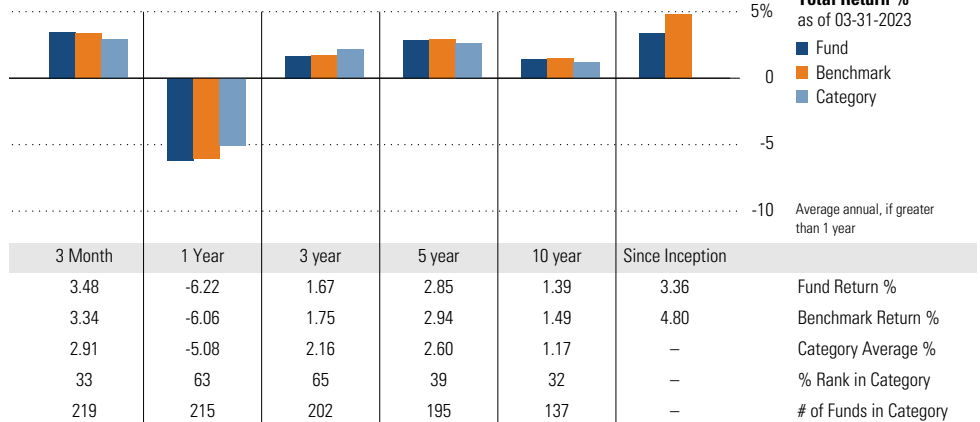
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 03-31-2023 |

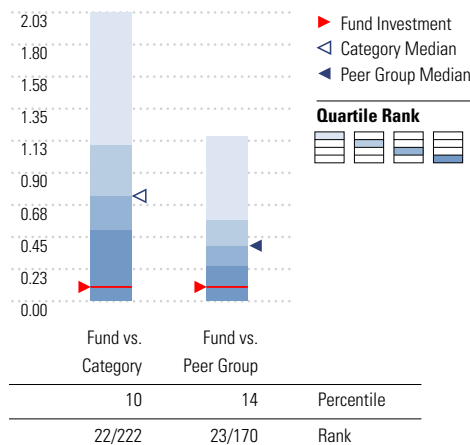
Growth of \$10,000



Trailing Performance



Net Expense



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 | -0.06 | - | 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 |

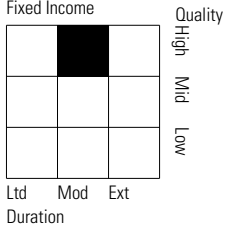
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

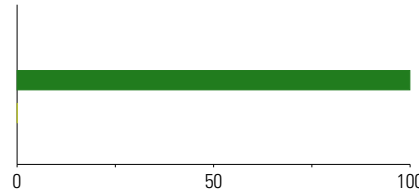
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023

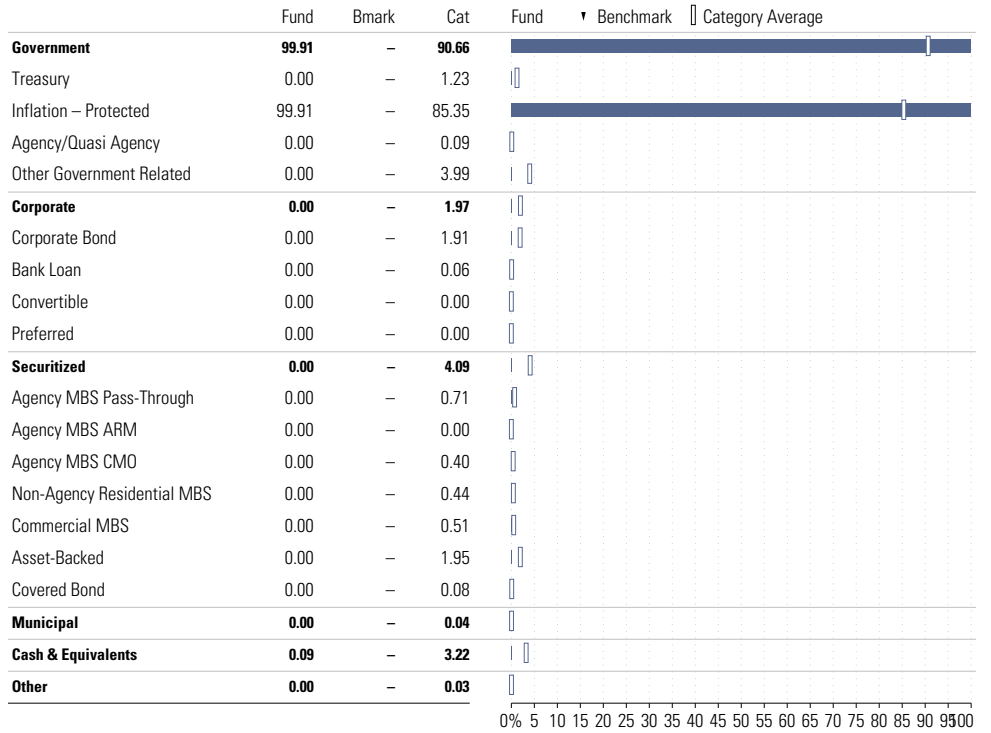


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 99.94 | 96.60 |
| Cash | 0.06 | 3.10 |
| Other | 0.00 | 0.29 |
| Total | 100.00 | 100.00 |

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 |
| B | 0.00 | 0.00 | 0.04 |
| Below B | 0.00 | 0.00 | 0.01 |
| Not Rated | 0.86 | 0.40 | 0.89 |

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes | - | 3.91 | 3.91 | - |
| ⊖ United States Treasury Notes | - | 3.60 | 7.51 | - |
| ⊕ United States Treasury Notes | - | 3.54 | 11.04 | - |
| ⊖ United States Treasury Notes | - | 3.33 | 14.38 | - |
| United States Treasury Notes | - | 3.25 | 17.62 | - |
| ⊕ 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Moderately Conservative
Allocation

Morningstar Index
Morningstar US Mod 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--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.

✔ **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 0.12 is 87.1% lower than the Allocation--30% to 50% Equity category average.

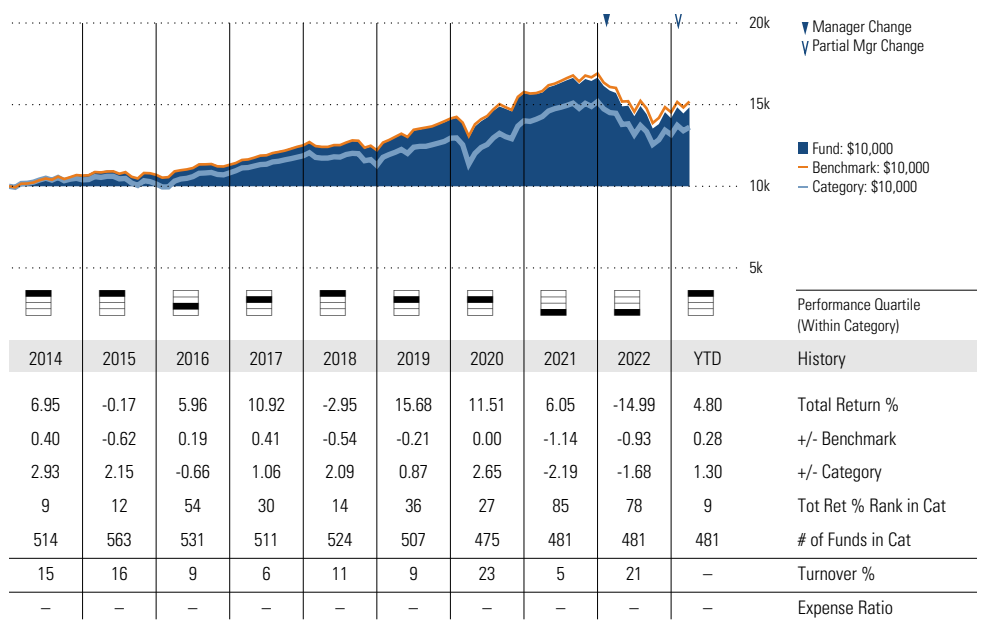
Morningstar Investment Management LLC Analysis

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 |

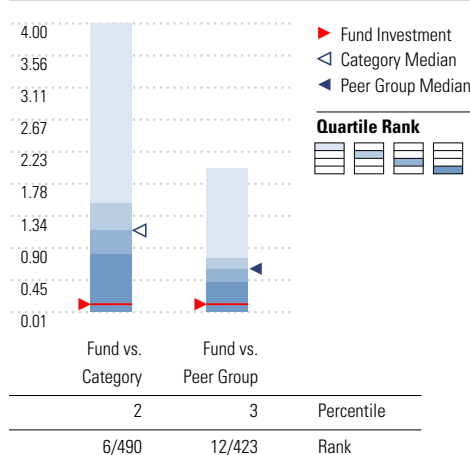
Growth of \$10,000



Trailing Performance



Net Expense



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

| Metric | 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

| Metric | 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 Cnsvr Gr Inv VSCGX

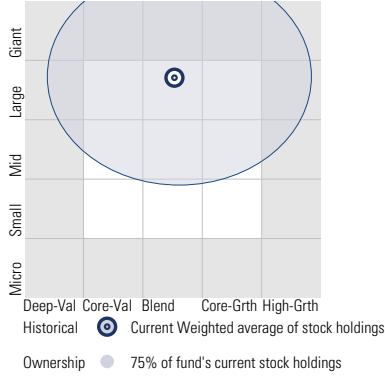
Morningstar Category
Moderately Conservative

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

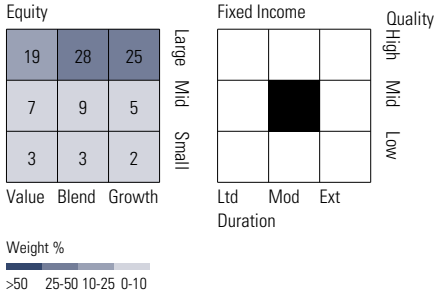
Allocation

Style Analysis as of 03-31-2023

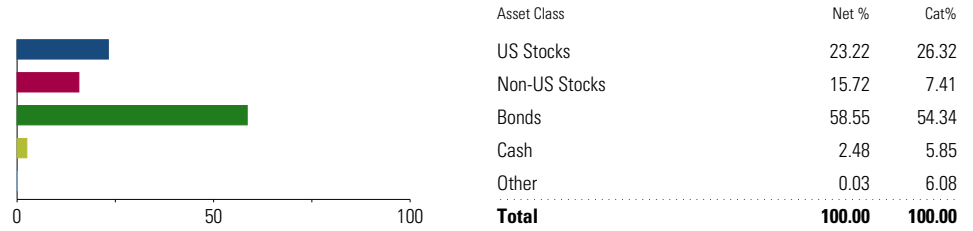
Morningstar Style Box™



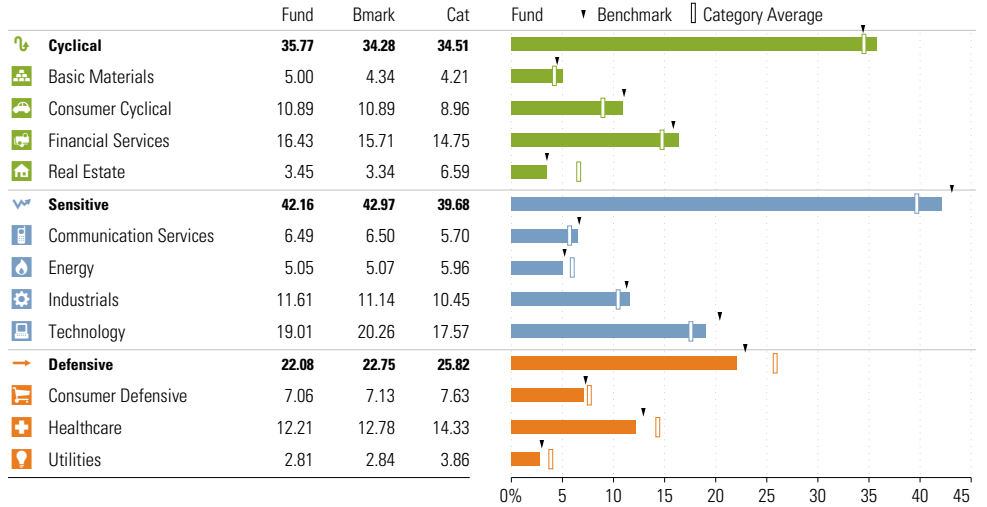
Style Breakdown



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 |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx 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 | — | — |
| ⊕ Us Dollar | — | 0.02 | 100.03 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Moderately Aggressive

Morningstar Index

Morningstar US Mod Agg 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--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.

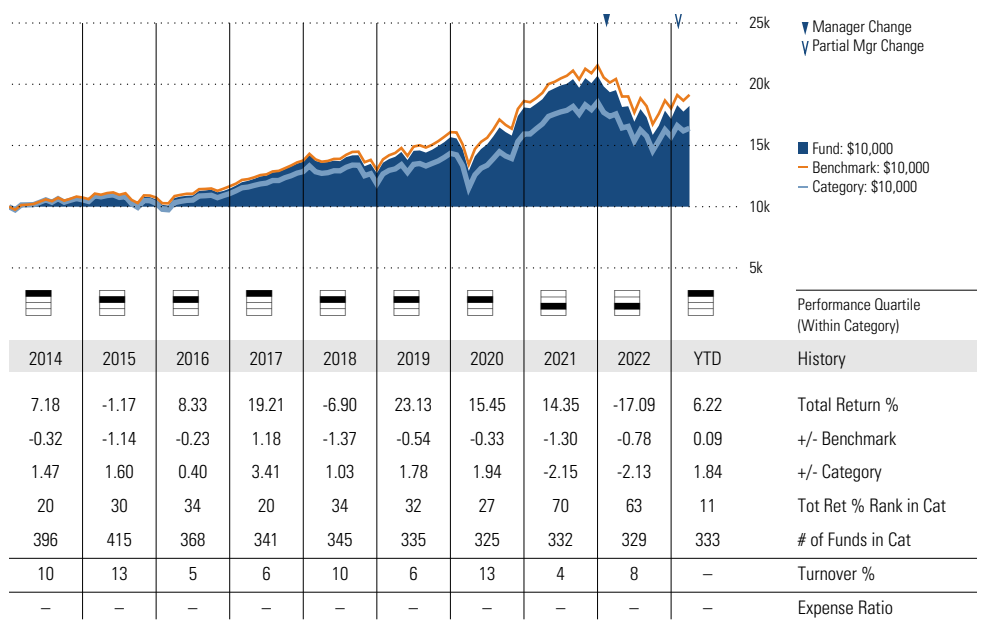
Morningstar Investment Management LLC Analysis

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.

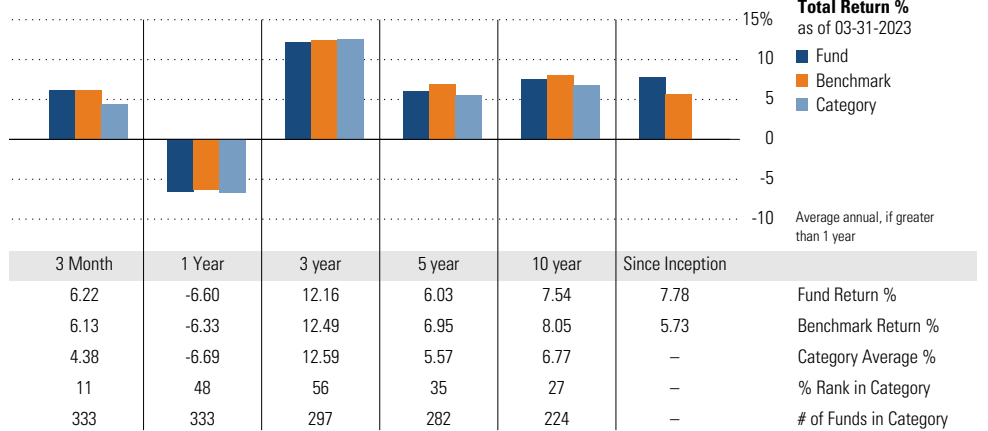
ESG Metrics

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

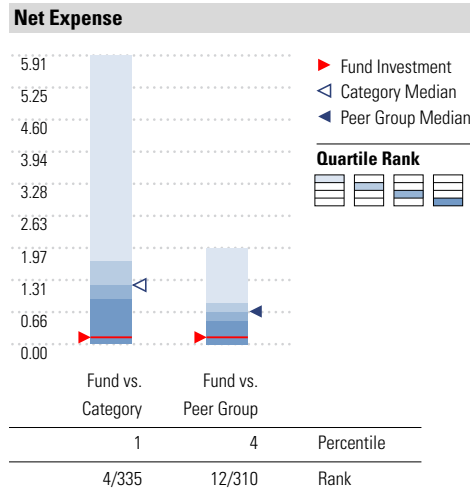
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | 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

| Metric | 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

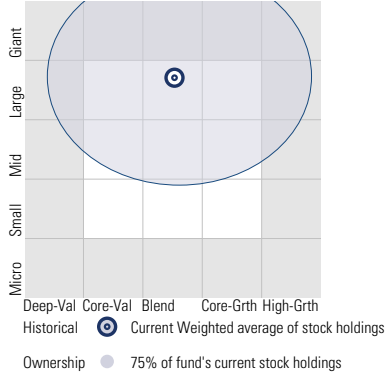
Morningstar Category
Moderately Aggressive

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

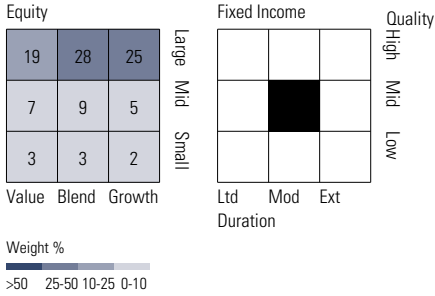
Allocation

Style Analysis as of 03-31-2023

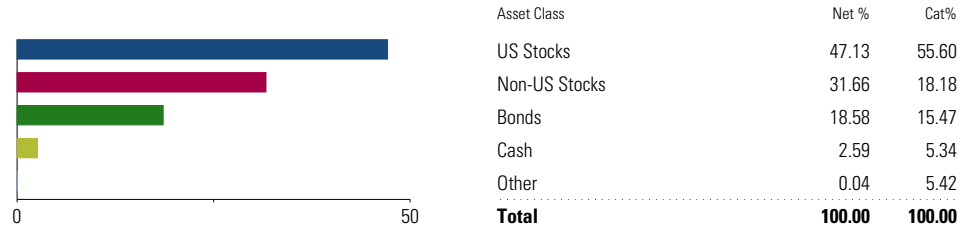
Morningstar Style Box™



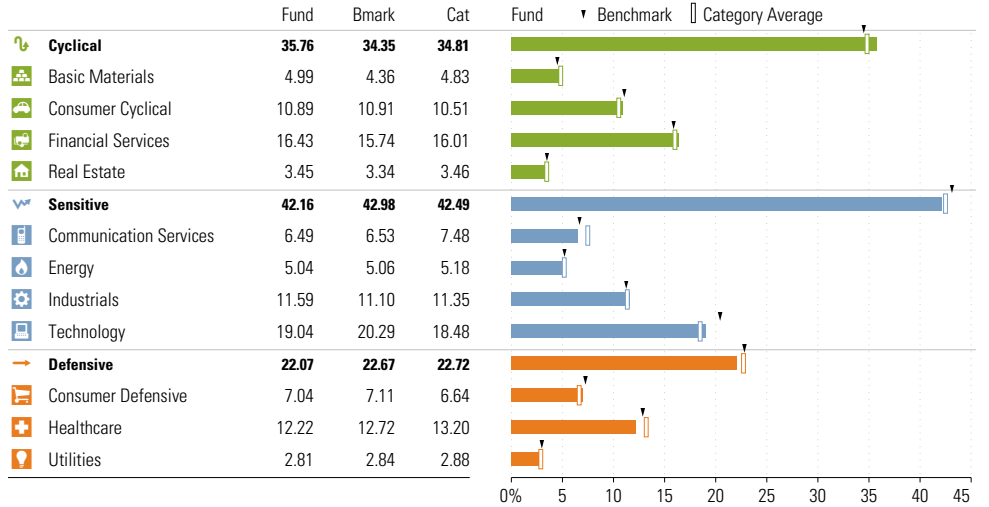
Style Breakdown



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 |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ 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 Idx Inv | — | 13.06 | 93.23 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Investor | — | 5.75 | 98.98 | — | — |
| ⊕ Mktliq 12/31/2049 | — | 1.02 | 100.00 | — | — |
| ⊖ Us Dollar | — | 0.00 | 100.01 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-D az 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.

✔ **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 0.11 is 88.89% lower than the Allocation--15% to 30% Equity category average.

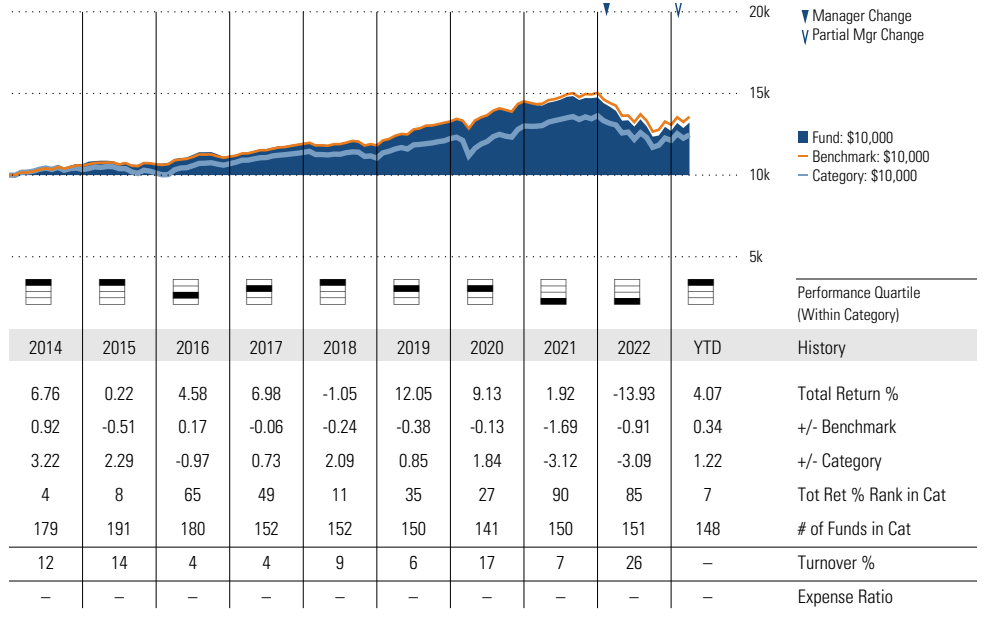
Morningstar Investment Management LLC Analysis

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.

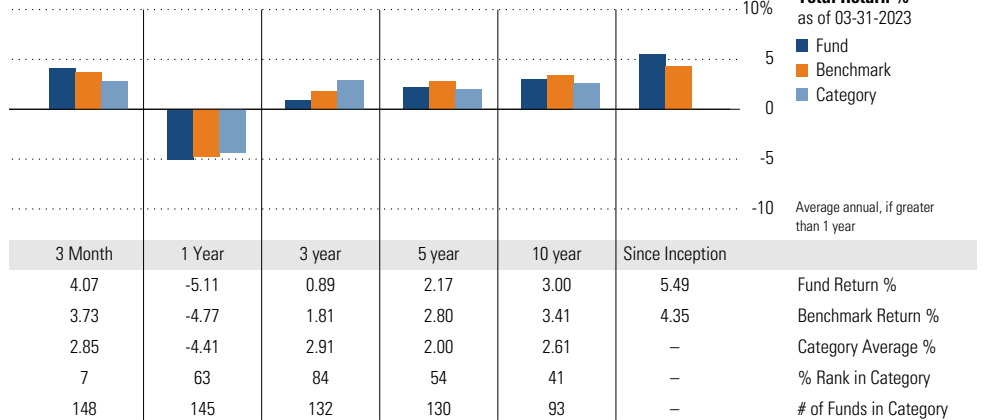
ESG Metrics

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

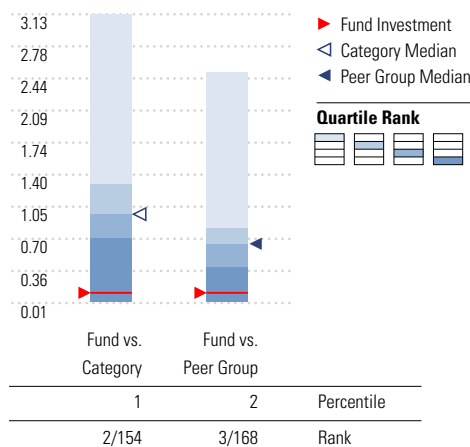
Growth of \$10,000



Trailing Performance



Net Expense



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

| Metric | 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

| Metric | 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 |

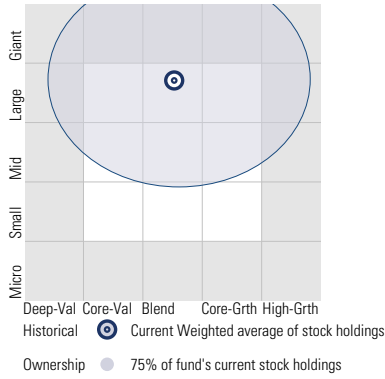
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

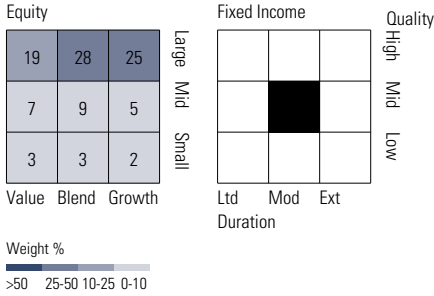
Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 03-31-2023

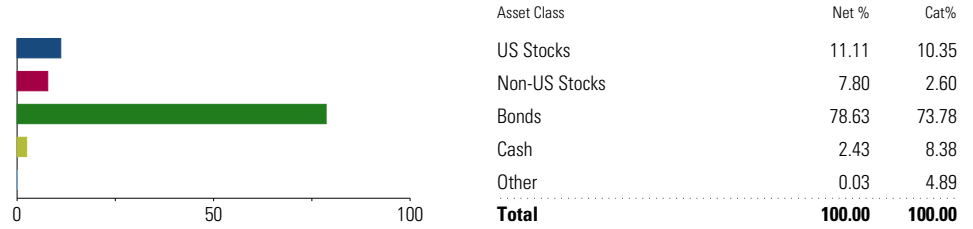
Morningstar Style Box™



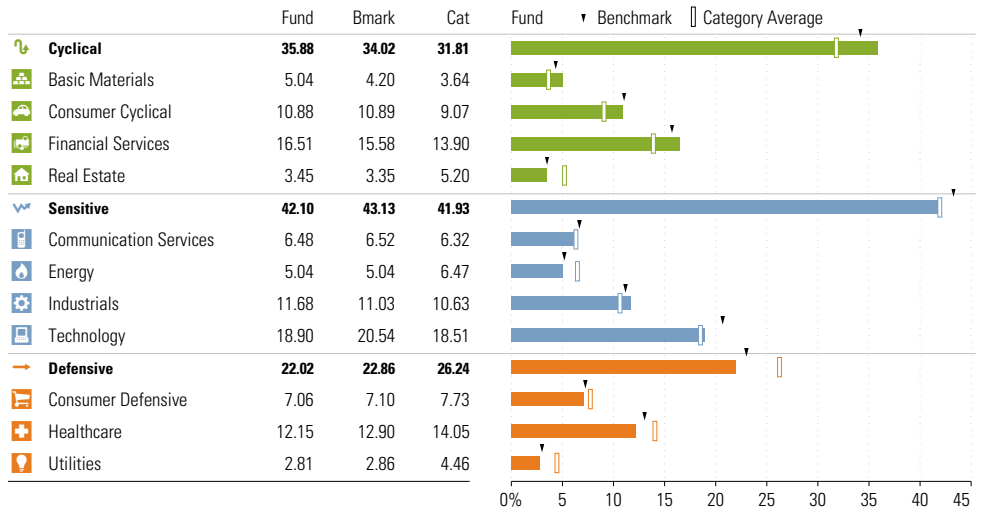
Style Breakdown



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 |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 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 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 1.14 | 100.00 | - | - |
| ⊕ Us Dollar | - | 0.00 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-D az 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.

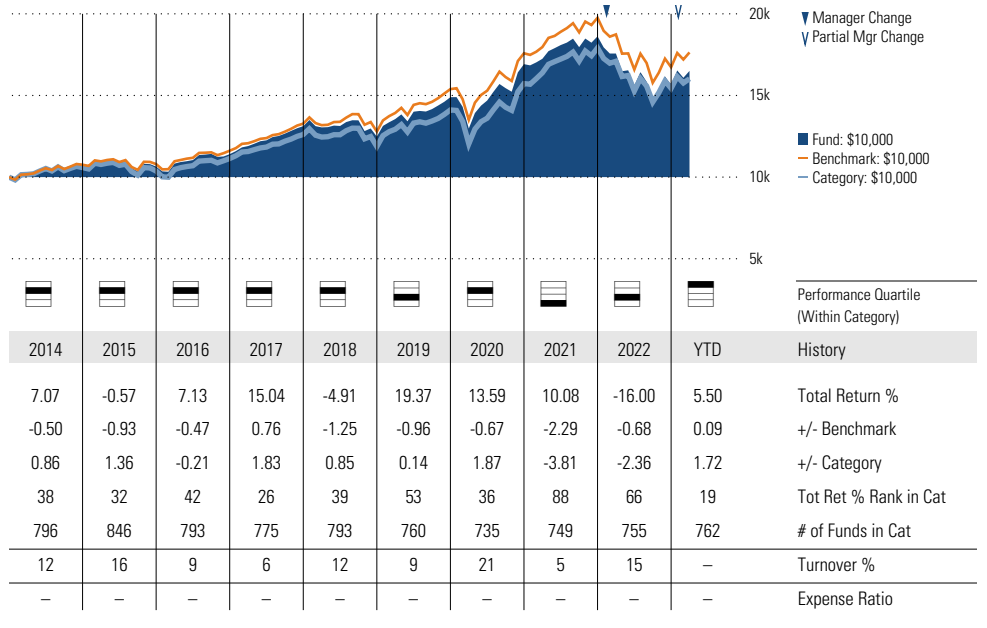
Morningstar Investment Management LLC Analysis

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.

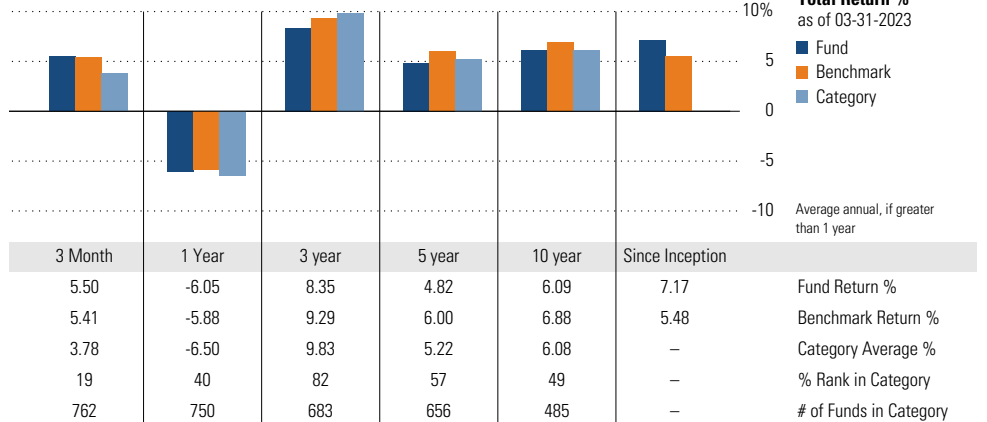
ESG Metrics

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

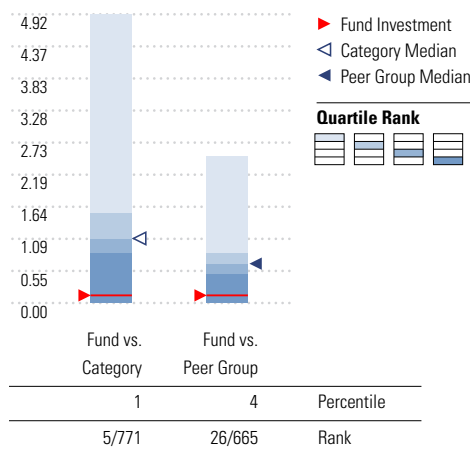
Growth of \$10,000



Trailing Performance



Net Expense



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 |

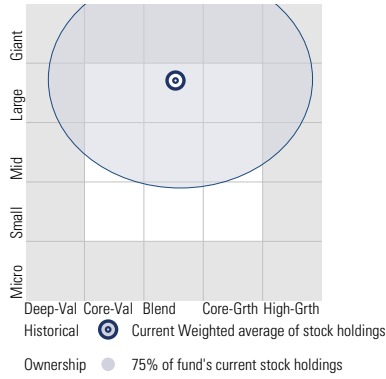
Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Moderate Allocation

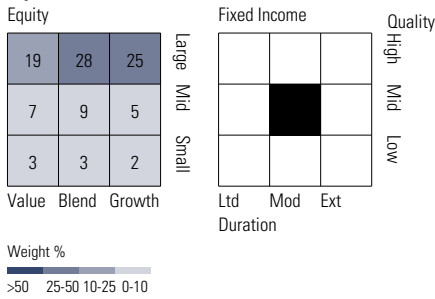
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2023

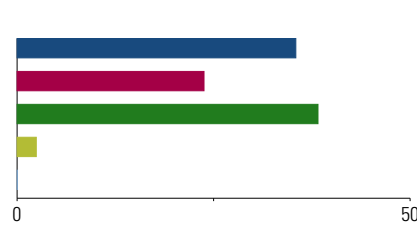
Morningstar Style Box™



Style Breakdown

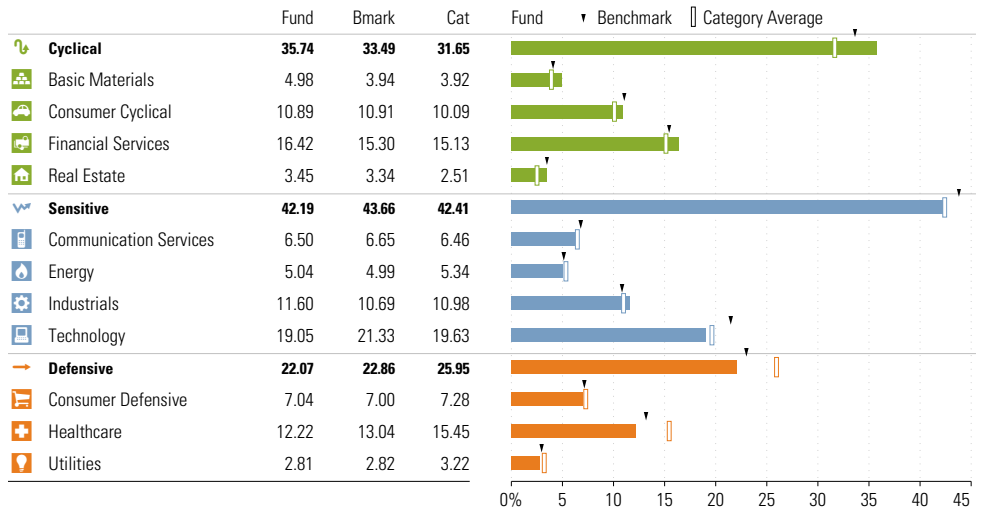


Asset Allocation as of 03-31-2023



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

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 |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ 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 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 0.98 | 100.01 | - | - |
| ⊕ Us Dollar | - | 0.01 | 100.03 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

Donald Butler since 05-1998
Awais Khan since 07-2021
Aurélie Denis since 02-2023

Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap 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 24.88 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.32% lower than the Mid-Cap Blend category average.

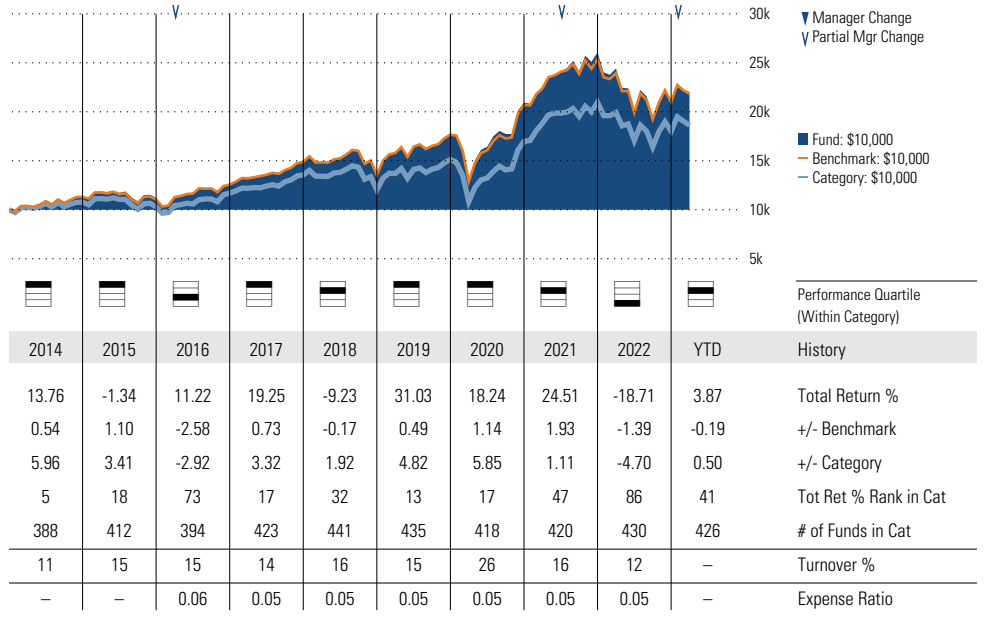
Morningstar Investment Management LLC Analysis

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.

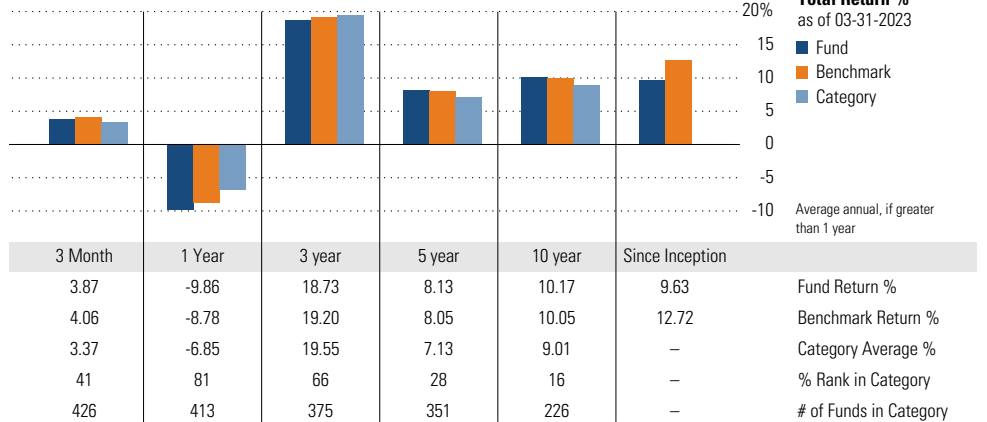
ESG Metrics

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

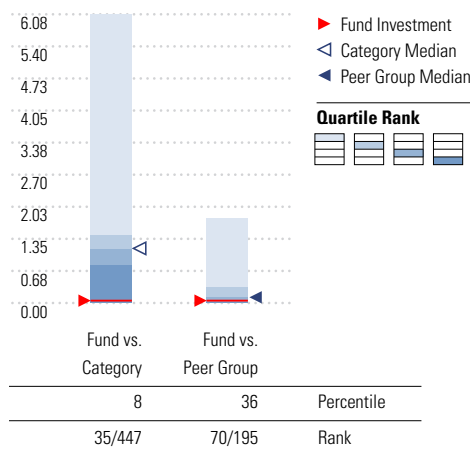
Growth of \$10,000



Trailing Performance



Net Expense



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

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.30 | - | 0.59 |
| Beta | 0.99 | - | 0.97 |
| R-Squared | 99.52 | - | 93.10 |
| Standard Deviation | 20.35 | 20.42 | 20.46 |
| Sharpe Ratio | 0.89 | 0.90 | 0.90 |
| Tracking Error | 1.41 | - | 5.41 |
| Information Ratio | -0.33 | - | -0.06 |
| Up Capture Ratio | 98.83 | - | 96.98 |
| Down Capture Ratio | 99.84 | - | 95.06 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.42 | 17.36 | 14.61 |
| Price/Book Ratio | 2.83 | 2.71 | 2.53 |
| Geom Avg Mkt Cap \$B | 23.24 | 17.95 | 9.91 |
| ROE | 19.46 | 19.49 | 22.17 |

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

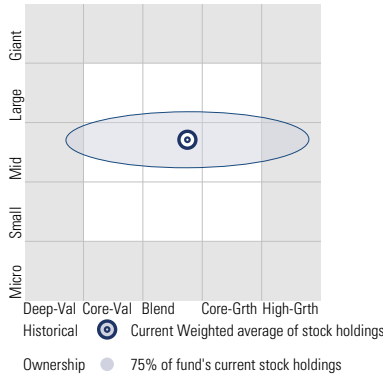
Mid-Cap Blend

Morningstar Index

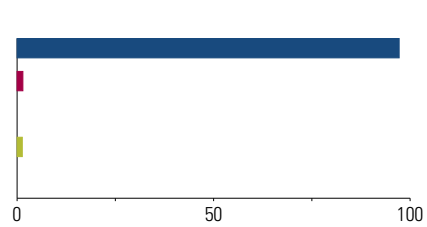
Russell Mid Cap TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™

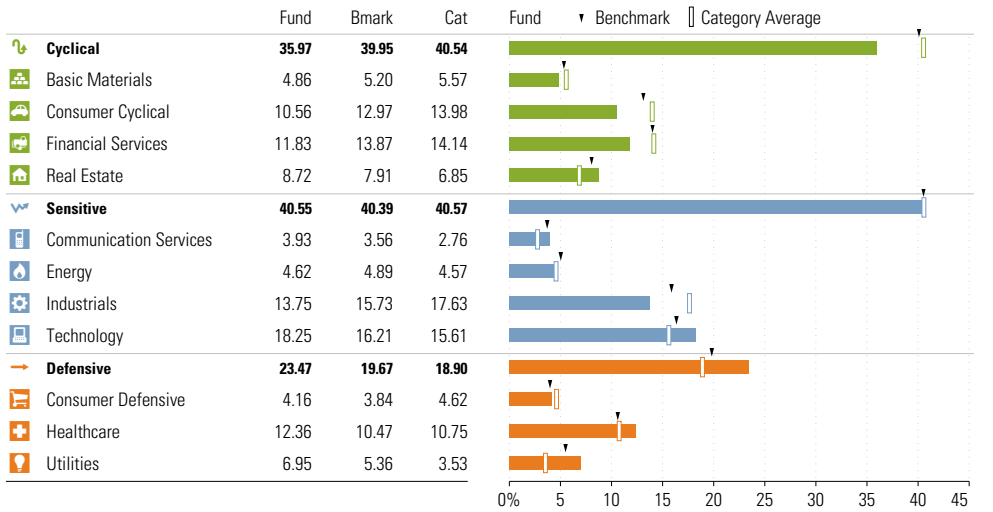


Asset Allocation as of 03-31-2023

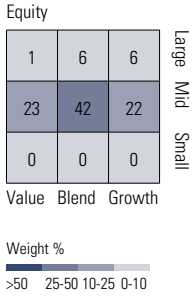


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.21 | 95.94 |
| Non-US Stocks | 1.47 | 2.08 |
| Bonds | 0.00 | 0.05 |
| Cash | 1.32 | 1.61 |
| Other | 0.00 | 0.31 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2023



Style Breakdown



Top 15 Holdings as of 03-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Amphenol Corp Class A | 0.80 | 0.80 | 7.60 | Technology |
| ⊕ Motorola Solutions Inc | 0.79 | 1.59 | 11.37 | Technology |
| ⊖ Microchip Technology Inc | 0.75 | 2.34 | 19.77 | Technology |
| ⊕ DexCom Inc | 0.74 | 3.08 | 2.60 | Healthcare |
| ⊖ Corvea Inc | 0.71 | 3.78 | 2.86 | Basic Materials |
| ⊕ MSCI Inc | 0.70 | 4.48 | 20.62 | Financial Services |
| ⊕ Mktliq 12/31/2049 | 0.69 | 5.17 | - | - |
| ⊕ Realty Income Corp | 0.69 | 5.86 | 1.02 | Real Estate |
| ⊕ Arthur J. Gallagher & Co | 0.67 | 6.53 | 1.76 | Financial Services |
| ⊕ Cintas Corp | 0.66 | 7.18 | 2.70 | Industrials |
| ⊕ Nucor Corp | 0.65 | 7.84 | 17.58 | Basic Materials |
| ⊕ Arista Networks Inc | 0.63 | 8.47 | 38.33 | Technology |
| ⊖ Cheniere Energy Inc | 0.63 | 9.10 | 5.36 | Energy |
| ⊕ PACCAR Inc | 0.63 | 9.73 | 11.32 | Industrials |
| ⊕ TransDigm Group Inc | 0.63 | 10.36 | 17.06 | Industrials |

Total Holdings 346

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 94.12 % of the time over the past three 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 |

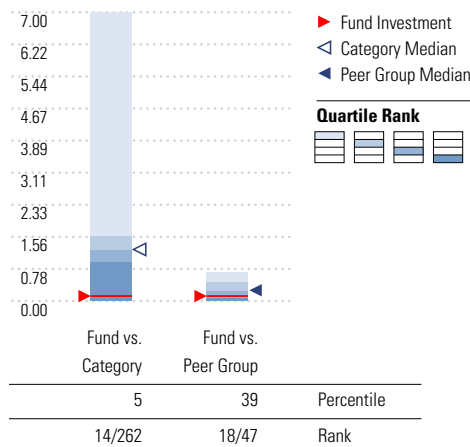
Growth of \$10,000



Trailing Performance



Net Expense



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 |

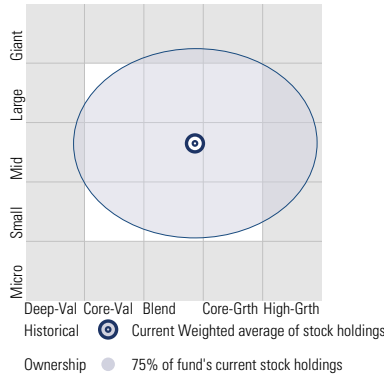
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

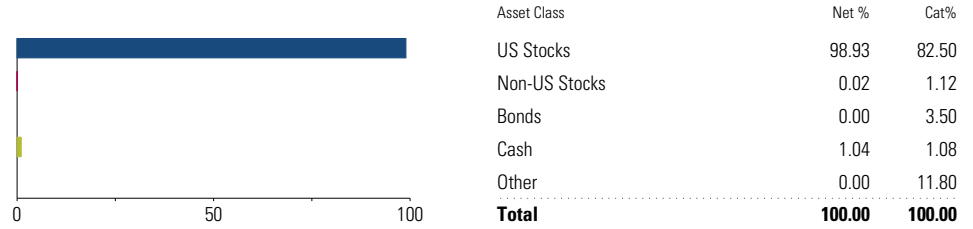
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2023

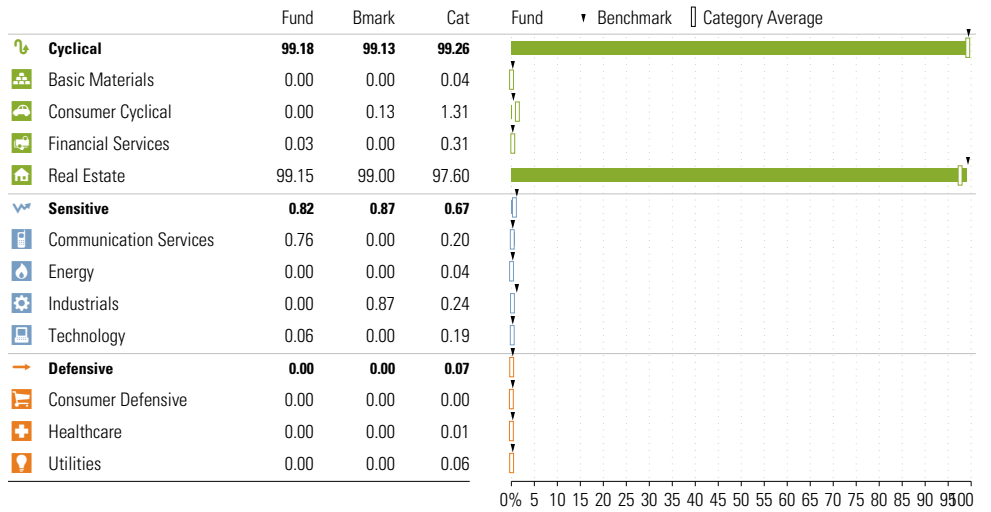
Morningstar Style Box™



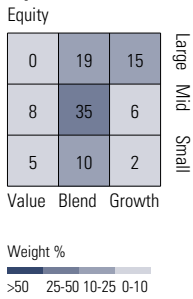
Asset Allocation as of 03-31-2023



Sector Weighting as of 03-31-2023



Style Breakdown



Top 15 Holdings 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 |
| ⊖ American Tower Corp | 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 |
| ⊖ Simon Property Group Inc | 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 |
| ⊖ 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 |
| ⊖ Weyerhaeuser Co | 1.55 | 57.16 | 0.71 | Real Estate |

Total Holdings 169

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 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.

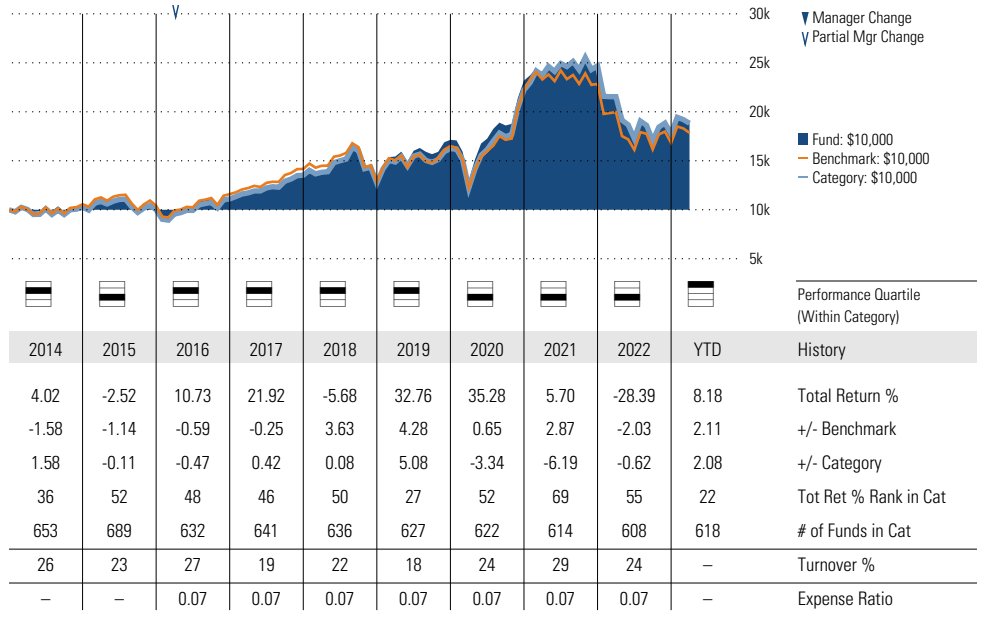
Morningstar Investment Management LLC Analysis

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

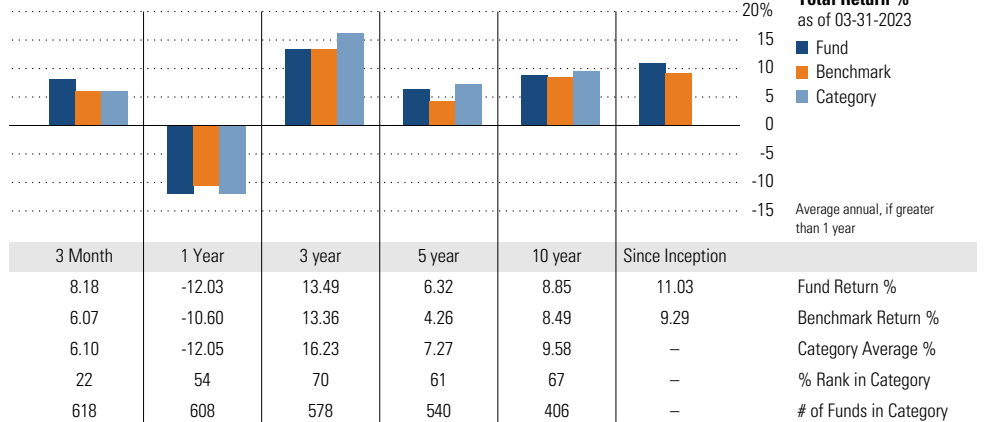
ESG Metrics

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

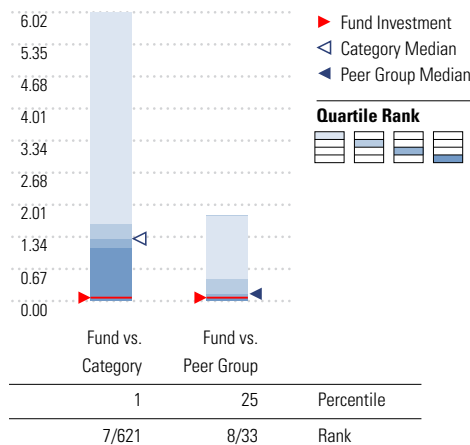
Growth of \$10,000



Trailing Performance



Net Expense



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 | 0.64 | - | 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 |

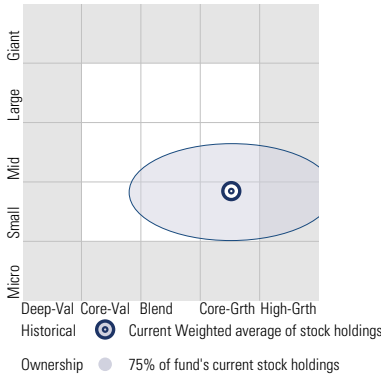
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

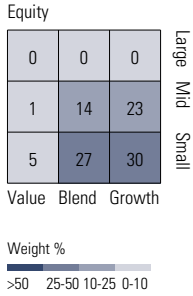
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2023

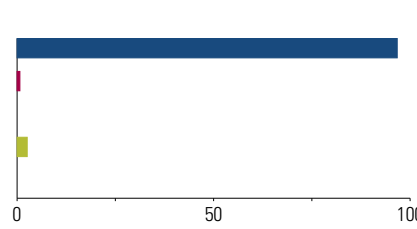
Morningstar Style Box™



Style Breakdown

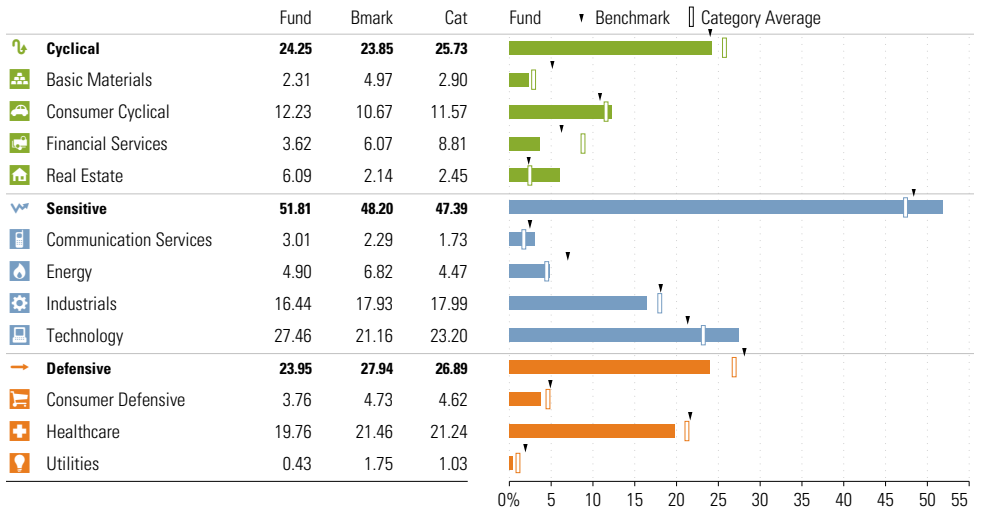


Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023



Top 15 Holdings as of 03-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Slcmt1142 | 2.26 | 2.26 | - | - |
| Fair Isaac Corp | 0.86 | 3.11 | 17.39 | Technology |
| Targa Resources Corp | 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 |
| Axon Enterprise Inc | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

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

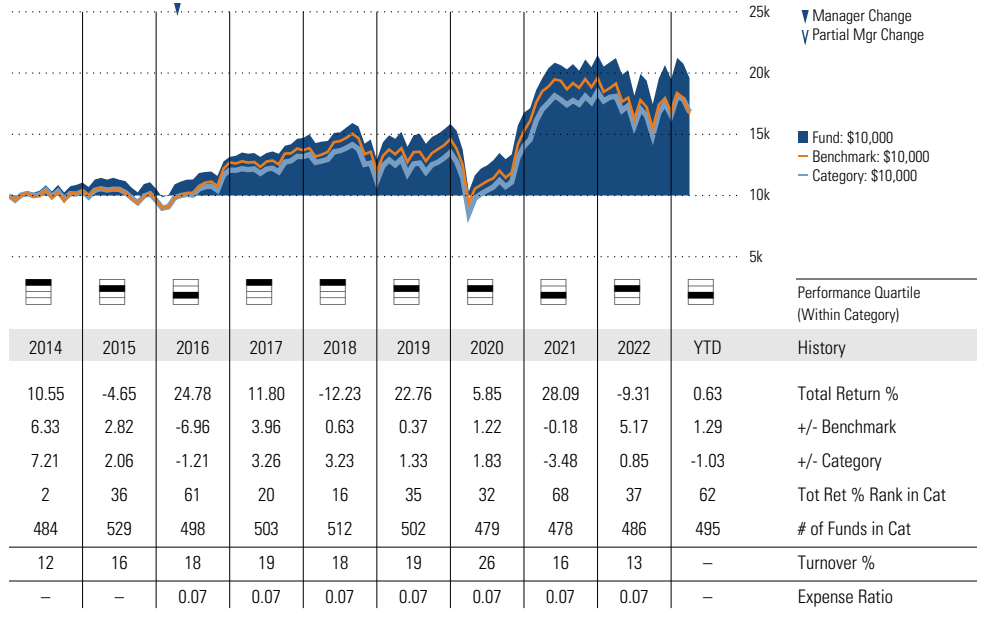
Morningstar Investment Management LLC Analysis

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.

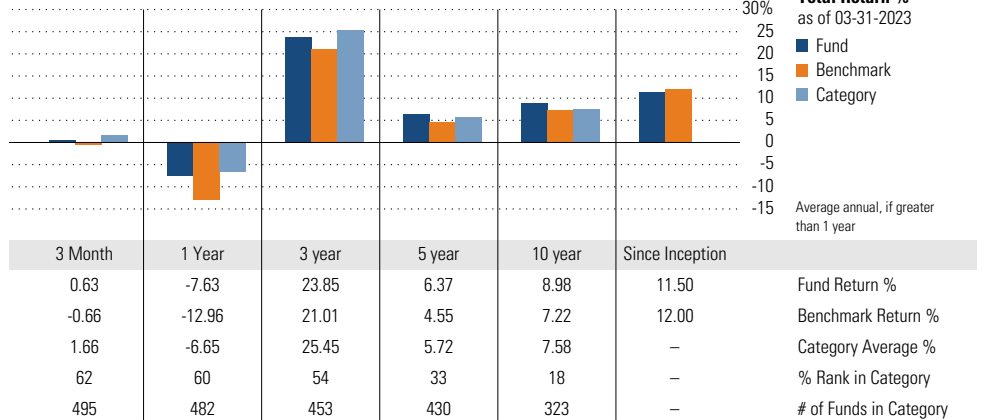
ESG Metrics

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

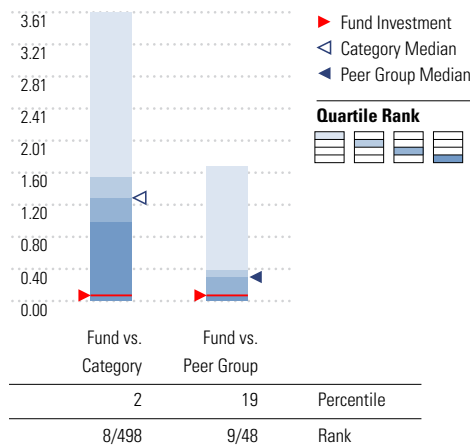
Growth of \$10,000



Trailing Performance



Net Expense



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 |

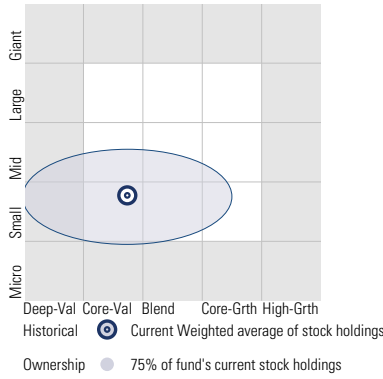
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2023

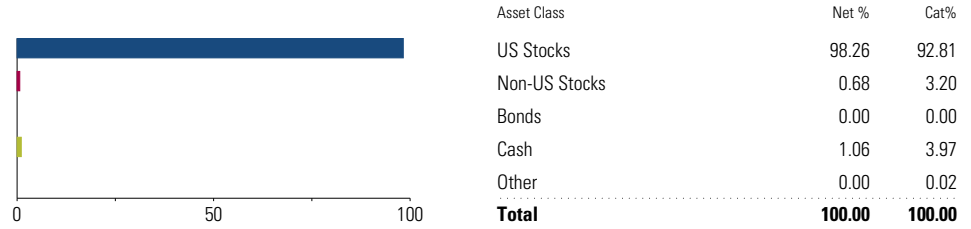
Morningstar Style Box™



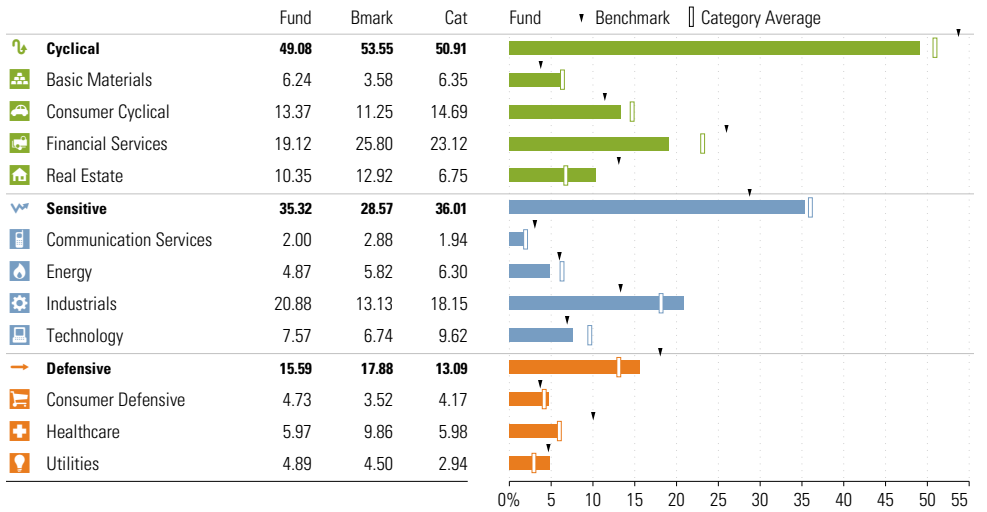
Style Breakdown



Asset Allocation as of 03-31-2023



Sector Weighting as of 03-31-2023



Top 15 Holdings 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Daniel Shaykevich since 04-2018
Arvind Narayanan since 11-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 7 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4.97 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 77.78% lower than the Ultrashort Bond category average.

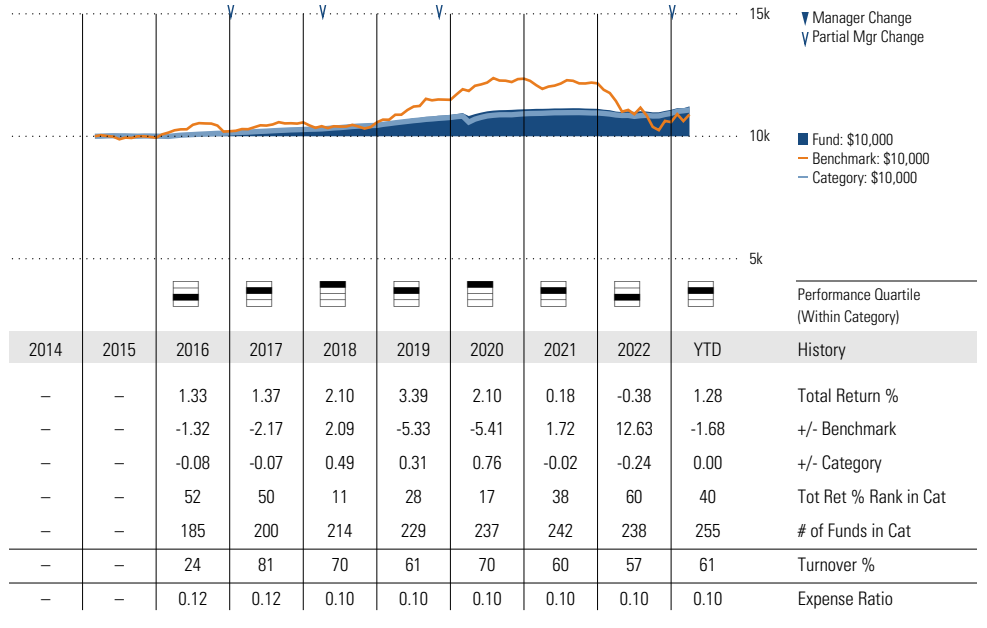
Morningstar Investment Management LLC Analysis

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

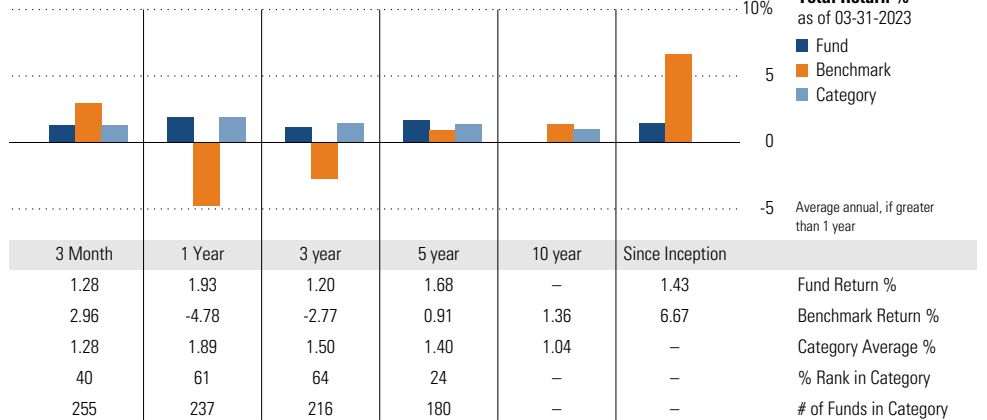
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 03-31-2023 |

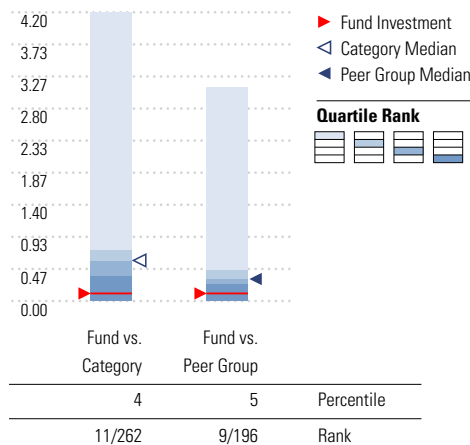
Growth of \$10,000



Trailing Performance



Net Expense



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 | 1.53 | - | 1.80 |
| Beta | 0.12 | - | 0.11 |
| R-Squared | 60.23 | - | 28.48 |
| Standard Deviation | 1.01 | 6.29 | 1.30 |
| Sharpe Ratio | 0.05 | -0.60 | 0.10 |
| Tracking Error | 5.54 | - | 5.74 |
| Information Ratio | 0.72 | - | 0.75 |
| Up Capture Ratio | 22.76 | - | 23.31 |
| Down Capture Ratio | 4.09 | - | 1.33 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.96 | 4.43 | 0.91 |
| Avg Eff Maturity | 0.80 | - | 1.90 |

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

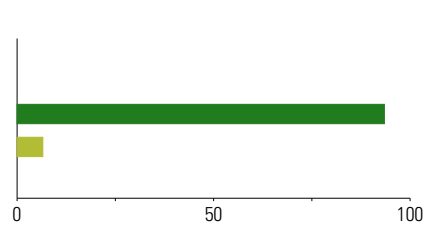
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023

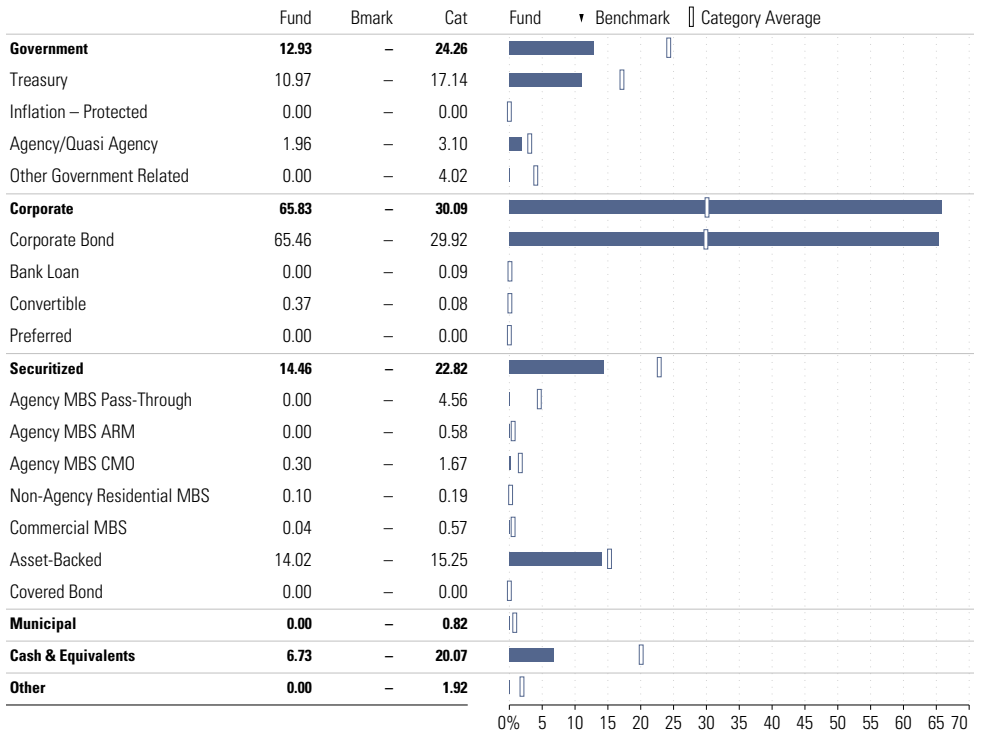


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.17 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 93.45 | 68.64 |
| Cash | 6.55 | 31.04 |
| Other | 0.00 | 0.15 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 14.42 | 3.53 | 36.14 |
| AA | 10.01 | 74.59 | 7.53 |
| A | 39.73 | 10.82 | 20.05 |
| BBB | 35.54 | 8.32 | 19.36 |
| BB | 0.00 | 0.28 | 1.88 |
| B | 0.00 | 0.00 | 1.94 |
| Below B | 0.46 | 0.00 | 0.34 |
| Not Rated | -0.16 | 2.46 | 12.75 |

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Bills | - | 8.66 | 8.66 | - |
| ⊕ United States Treasury Bills | - | 2.06 | 10.72 | - |
| Bank of Korea | - | 1.05 | 11.77 | - |
| Banque Federative du Credit Mutuel | - | 0.91 | 12.68 | - |
| Royal Bank of Canada | - | 0.81 | 13.49 | - |
| Wells Fargo & Company | - | 0.76 | 14.25 | - |
| ⊕ Philip Morris International Inc. | - | 0.73 | 14.97 | - |
| Citigroup Inc. | - | 0.69 | 15.66 | - |
| HSBC Holdings PLC | - | 0.68 | 16.34 | - |
| ⊖ Volkswagen Group of America Finance LLC | - | 0.67 | 17.01 | - |

Total Holdings 685

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

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.

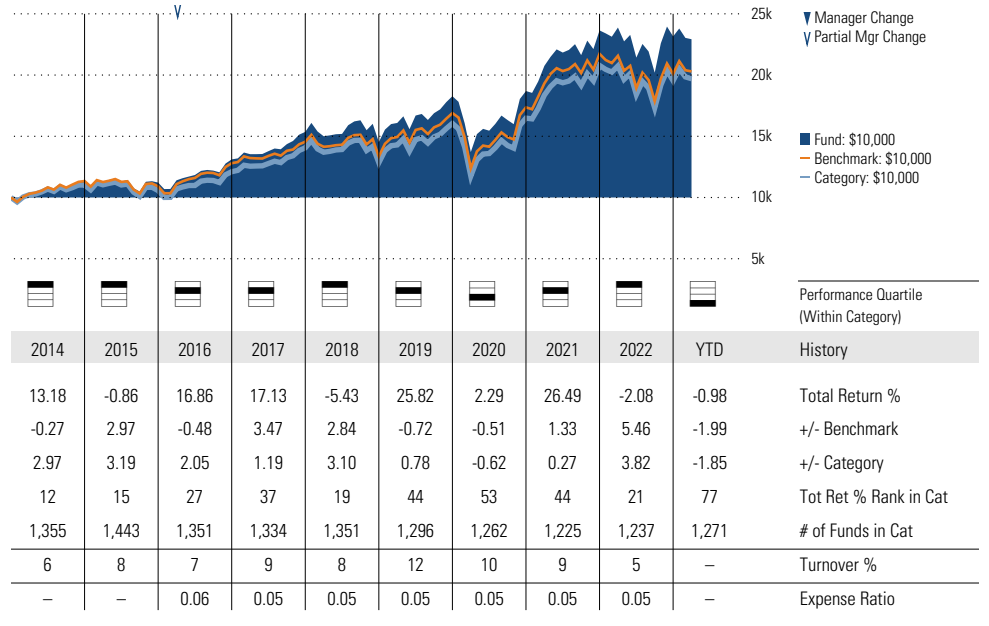
Morningstar Investment Management LLC Analysis

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.

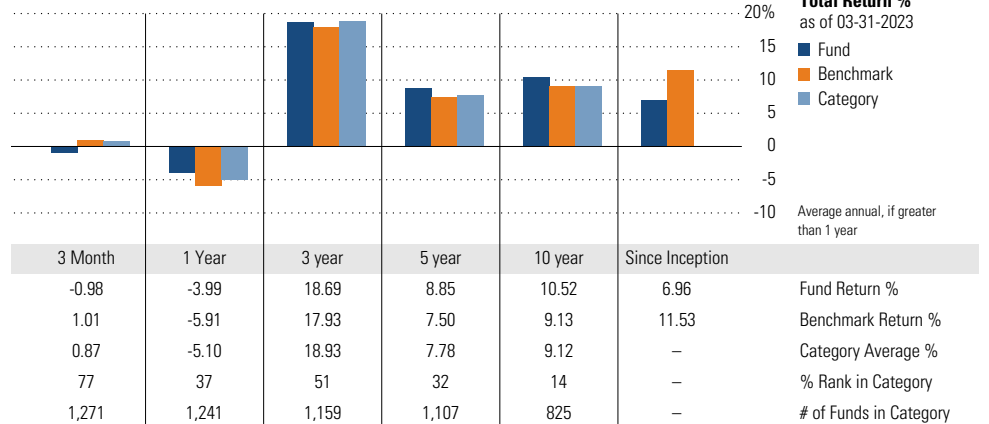
ESG Metrics

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

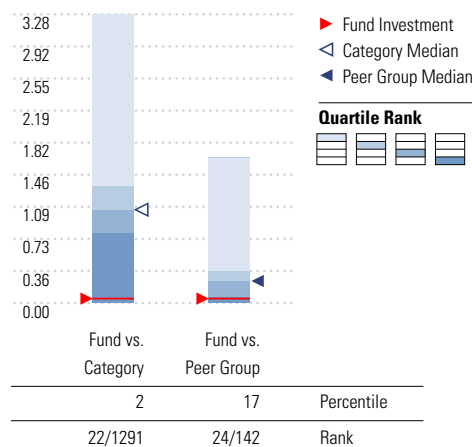
Growth of \$10,000



Trailing Performance



Net Expense



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 | 1.45 | - | 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 |

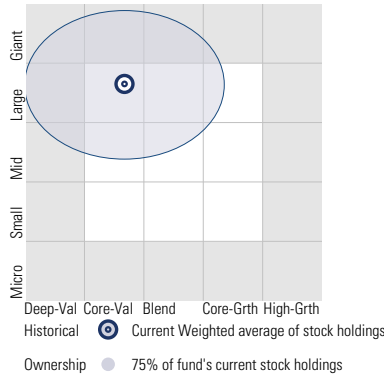
Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2023

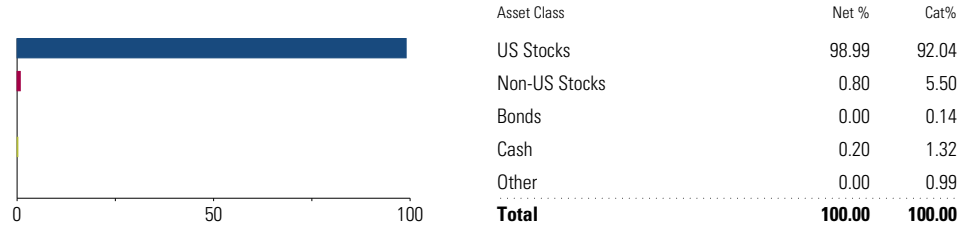
Morningstar Style Box™



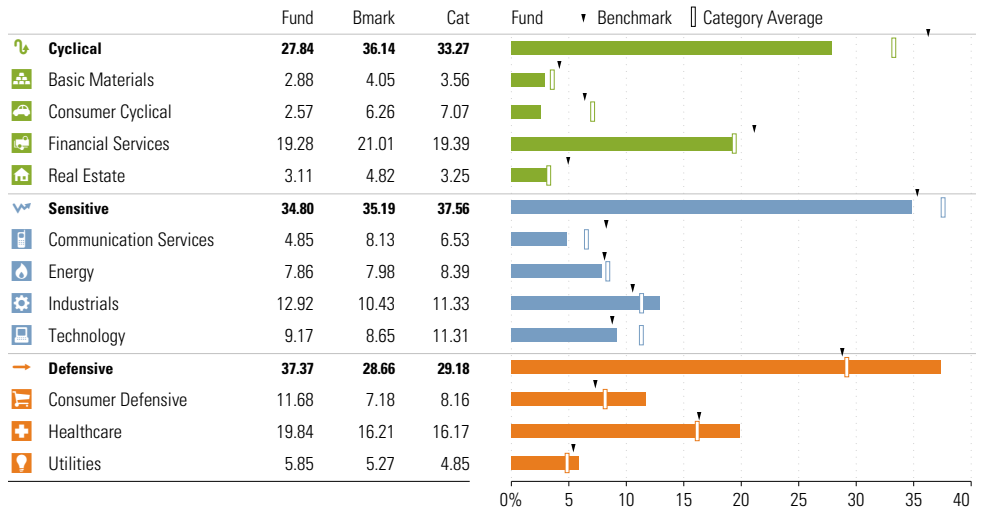
Style Breakdown



Asset Allocation as of 03-31-2023



Sector Weighting as of 03-31-2023



Top 15 Holdings 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 |
| ⊖ Chevron Corp | 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 |
| ⊕ Walmart Inc | 1.19 | 29.01 | 4.39 | Consumer Defensive |

Total Holdings 343

⊕ Increase ⊖ Decrease ✨ New to Portfolio