# American Funds American Balanced R6 RLBGX

Growth of \$10,000

22.12

5.59

5.64

5

786

55

9.22

1.65

3.01

16

758

68

2.03

1.67

3.96

3

806

82

8.90

1.30

1.56

20

759

79

15.84

1.56

2.63

15

735

95

14.57

3.10

2.85

9

746

54

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

Morningstar US Mod Tgt Alloc NR USD

### Portfolio Manager(s)

Hilda Applbaum since 01-1999
Alan Berro since 03-2006
Jeffrey Lager since 03-2011
Paul Benjamin since 07-2014
Anne-Marie Peterson since 10-2015
Alan Wilson since 01-2016
John Queen since 07-2016
Pramod Atluri since 03-2018
Mark Casey since 10-2019

### **Quantitative Screens**

Ritchie Tuazon since 10-2020

Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 23.01 years.

Net Expense: The fund's expense ratio of 0.26 is
 74.76% lower than the Allocation--50% to 70% Equity category average.

## **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

#### ▼ Manager Change V Partial Mgr Change ■ Fund: \$29,628 Benchmark: \$25.667 Category: \$23,265 Performance Quartile (Within Category) 2020 2012 2013 2014 2015 2016 2017 2018 2019 YTD History

-2.42

1.24

3.34

8

751

72

19.55

-0.78

0.32

48

725

104

11.22

-3.04

-0.50

57

698

176

3-Year Risk Metrics

16.11

3.74

2.22

28

711

Total Return %

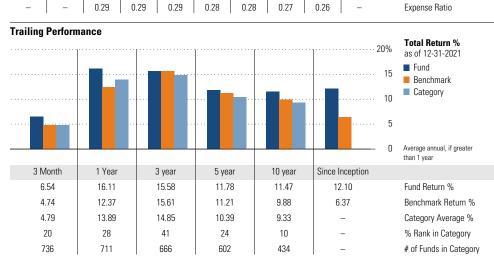
+/- Benchmark

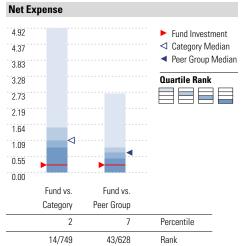
Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

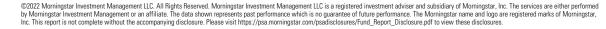




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics.

	Fund	Bmark	Cat
Alpha	0.74	_	-1.41
Beta	0.95	_	1.06
R-Squared	96.69	-	93.55
Standard Deviation	10.34	10.74	11.83
Sharpe Ratio	1.37	1.33	1.19
Tracking Error	1.96	-	3.15
Information Ratio	-0.01	-	-0.19
Up Capture Ratio	98.32	-	101.24
Down Capture Ratio	95.81	-	110.25

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.89	21.51	22.00
Price/Book Ratio	3.86	3.35	3.43
Avg Eff Duration	6.32	6.36	5.11





# American Funds American Balanced R6 RLBGX

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

Equity

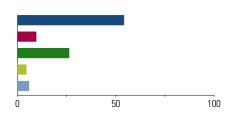
Morningstar US Mod Tgt Alloc NR USD

# Style Analysis as of 12-31-2021

Morningstar Style Box™



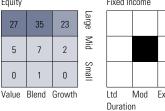
# Asset Allocation as of 12-31-2021



Total	100.00	100.00
Other	5.79	3.06
Cash	4.44	5.03
Bonds	26.22	31.64
Non-US Stocks	9.44	11.39
US Stocks	54.12	48.87
Asset Class	Net %	Cat%

# Style Breakdown

Equity



Fixed I	ncome		Quality
			High
			Mid
			Low
Ltd	Mod	Ext	_ <

# Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat
<sub>Մ</sub>	Cyclical	28.62	33.38	33.97
ė.	Basic Materials	4.25	3.66	3.33
A	Consumer Cyclical	8.09	12.16	11.43
<del>,</del>	Financial Services	12.27	13.92	15.73
ħ	Real Estate	4.01	3.64	3.48
W	Sensitive	45.78	45.30	43.27
	Communication Services	10.02	8.69	9.18
•	Energy	4.59	3.03	3.13
Φ	Industrials	8.16	9.90	10.15
	Technology	23.01	23.68	20.81
<b>-</b>	Defensive	25.60	21.32	22.76
Ħ	Consumer Defensive	9.41	6.29	6.31
٠	Healthcare	14.49	12.46	13.65
•	Utilities	1.70	2.57	2.80

<b>Top 10 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	-	6.46	6.46	_	_
⊕ Cap Grp Cent Fd Ser Ii	-	5.18	11.64	_	-
	-	4.42	16.05	52.24	Technology
⊕ Broadcom Inc	-	3.18	19.23	55.38	Technology
⊕ UnitedHealth Group Inc	_	2.31	21.54	44.79	Healthcare
☆ Cash And Other Assets Less Liablities	_	2.21	23.75	_	_
⊕ Philip Morris International Inc	-	1.68	25.43	20.67	Consumer Defensive
	-	1.52	26.95	11.70	Technology
The Home Depot Inc     The Home Depot Inc	_	1.51	28.47	58.73	Consumer Cyclical
⊕ United States Treasury Notes 0.127%	10-2026	1.42	29.88	_	_

# **Total Holdings** 1869

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# American Funds Capital World Gr&Inc R6 RWIGX

Growth of \$10,000

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

# Portfolio Manager(s)

Sung Lee since 02-2006 Alfonso Barroso since 02-2007 Michael Cohen since 11-2014 Lara Pellini since 02-2019 Jin Lee since 02-2019 Leo Hee since 10-2019 Jeremy Burge since 01-2020 Renaud Samyn since 02-2020

### **Quantitative Screens**

Performance: The fund has finished in the World Large-Stock 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 15.92 years.

✓ Net Expense: The fund's expense ratio of 0.42 is 57.58% lower than the World Large-Stock Blend category average.

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

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

## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

# 

										Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
19.56	25.28	4.36	-1.88	6.85	25.08	-9.97	25.74	15.78	15.15	Total Return %
3.43	2.48	0.20	0.48	-1.01	1.11	-0.56	-0.86	-0.47	-3.39	+/- Benchmark
5.17	1.20	0.69	-0.96	-0.08	2.80	0.09	0.48	2.82	-2.57	+/- Category
11	49	39	64	45	21	56	52	34	78	Tot Ret % Rank in Cat
200	226	247	270	249	259	293	307	330	328	# of Funds in Cat
23	2/	36	35	35	35	//0	23	36	32	Turnovor %

0.44

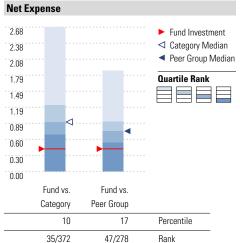
0.43

0.42

0.41

Expense Ratio





0.44

0.45

0.45

0.45

3-Year Risk Metrics							
	Fund	Bmark	Cat				
Alpha	-0.31	_	-0.67				
Beta	0.94	_	0.97				
R-Squared	98.97	_	93.88				
Standard Deviation	16.15	17.08	17.09				
Sharpe Ratio	1.10	1.13	1.06				
Tracking Error	1.92	-	4.25				
Information Ratio	-0.83	-	-0.30				
Up Capture Ratio	93.54	_	95.95				
Down Capture Ratio	94.79	_	99.61				

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.56	20.00	21.12
Price/Book Ratio	3.21	2.94	3.09
Geom Avg Mkt Cap \$B	118.51	117.03	95.63
ROE	25.73	25.94	25.46





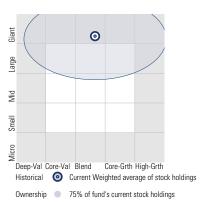
# American Funds Capital World Gr&Inc R6 RWIGX

# Morningstar Category World Large-Stock Blend MS

### Morningstar Index MSCI ACWI NR USD

# Style Analysis as of 12-31-2021

Morningstar Style Box™



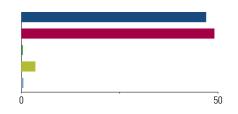
# Style Breakdown

Equity

	24	37	30	Laige
ľ	3	4	2	IVIIO
ľ	0	0	0	ollidii
1	/alue	Blend	Growth	

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

## Asset Allocation as of 12-31-2021



Total	100.00	100.00
Other	0.40	0.77
Cash	3.45	2.24
Bonds	0.23	1.11
Non-US Stocks	49.01	38.87
US Stocks	46.92	57.02
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchr	nark	Cate	ory Ave	rage		
b	Cyclical	34.39	34.20	33.94						,			
÷.	Basic Materials	5.06	4.52	5.01									
<b>-</b>	Consumer Cyclical	11.47	11.85	11.79									
<u></u>	Financial Services	15.76	15.09	14.23									
b	Real Estate	2.10	2.74	2.91									
NF	Sensitive	42.36	44.33	42.81									
	Communication Services	8.84	8.92	8.40	_		0						
	Energy	3.46	3.48	3.33									
ŀ	Industrials	8.95	9.54	13.05				]					
2	Technology	21.11	22.39	18.03						•			
+	Defensive	23.26	21.45	23.25									
Ţ	Consumer Defensive	7.61	6.96	7.83		. 1							
1	Healthcare	12.66	11.83	12.00									
1	Utilities	2.99	2.66	3.42									

# World Regions % Equity 12-31-2021



Greater Asia	Fund % 19.07	Cat % 14.23
Japan	5.88	6.27
Australasia	1.22	1.11
Asia-4 Tigers	5.93	3.58
Asia-ex 4 Tigers	6.04	3.27
Not Classified	0.00	0.00

Americas	Fund % 54.54	Cat % 63.00	Greater Europe	Fund % 26.40	Cat % 22.78	Market Maturity	Fund %
North America	51.82	62.36	United Kingdom	5.93	5.86	Developed Markets	89.59
Central/Latin	2.72	0.64	W euro-ex UK	18.71	16.25	Emerging Markets	10.41
			Emrgng Europe	1.64	0.33	Not Available	0.00
			Africa	0.12	0.34		

<b>Top 10 Holdings</b> as of 12-31-2021						
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector		
⊖ Broadcom Inc	3.80	3.80	55.38	Technology		
	3.79	7.59	52.24	Technology		
	3.03	10.62	18.02	Technology		
○ Capital Group Central Cash Fund	2.72	13.34	_	-		
	1.74	15.08	78.48	Technology		
	1.69	16.77	30.19	Healthcare		
⊕ Alphabet Inc Class C	1.61	18.38	65.17	Communication Svc		
○ LVMH Moet Hennessy Louis Vuitton SE	1.53	19.91	43.67	Consumer Cyclical		
○ UnitedHealth Group Inc	1.51	21.42	44.79	Healthcare		
○ Tokyo Electron Ltd	1.42	22.84	74.76	Technology		

# Total Holdings 347

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

# American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

# Portfolio Manager(s)

Donald O'Neal since 11-1993 J. Frank since 11-2001 Lawrence Solomon since 05-2010 Martin Romo since 11-2010 Carl Kawaja since 11-2010 Mark Casey since 11-2012

Alan Wilson since 11-2012 Anne-Marie Peterson since 07-2013 Christopher Buchbinder since 11-2013

Joanna Jonsson since 03-2016

Alex Popa since 10-2016

Andraz Razen since 03-2020

Julian Abdey since 11-2021

### **Quantitative Screens**

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 28.18 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 0.3 is 69.39% lower than the Large Growth category average.

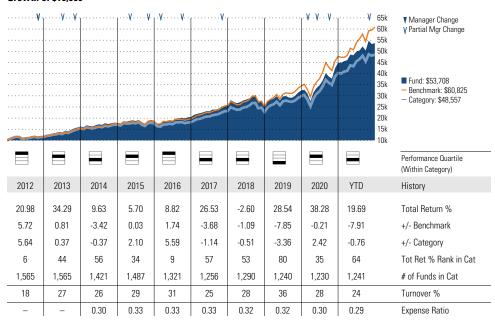
### **Morningstar Investment Management LLC Analysis**

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**

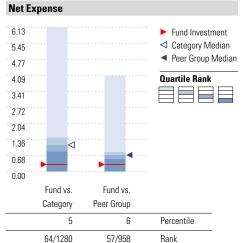
Metric	Rating	Updated
Sustainability Rating	1	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

## Growth of \$10,000





3-Year Risk Metrics



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

o rour mon monio			
	Fund	Bmark	Cat
Alpha	-2.78	_	-2.24
Beta	0.95	_	0.97
R-Squared	93.80	_	91.07
Standard Deviation	18.09	18.42	18.79
Sharpe Ratio	1.44	1.65	1.46
Tracking Error	4.59	_	5.52
Information Ratio	-1.19	_	-0.92
Up Capture Ratio	85.58	_	90.02
Down Capture Ratio	86.27	_	93.02

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.17	34.55	33.66
Price/Book Ratio	6.46	12.90	9.38
Geom Avg Mkt Cap \$B	187.45	350.68	382.58
ROE	24.47	41.42	32.76



# American Funds Growth Fund of Amer R6 RGAGX

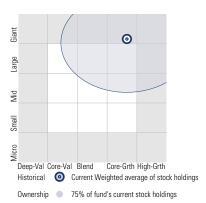
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

# Style Analysis as of 12-31-2021

Morningstar Style Box™



# Style Breakdown

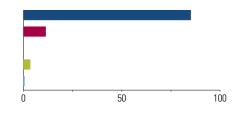
Equity

. ,			
8	22	52	raige
3	6	9	2
0	0	2	dilaii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 12-31-2021



Total	100.00	100.00
Other	0.43	0.84
Cash	3.33	1.24
Bonds	0.00	0.00
Non-US Stocks	11.21	5.04
US Stocks	85.02	92.88
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	34.33	27.10	27.84	
A	Basic Materials	1.77	1.01	1.42	
A	Consumer Cyclical	24.52	18.10	16.02	
<del>,</del>	Financial Services	7.67	6.18	9.17	
ıπ	Real Estate	0.37	1.81	1.23	
W	Sensitive	50.78	59.94	57.10	
0	Communication Services	17.62	11.76	14.86	
•	Energy	1.86	0.30	0.68	
Ф	Industrials	6.52	5.97	6.23	
	Technology	24.78	41.91	35.33	
<b>→</b>	Defensive	14.91	12.96	15.06	
Ħ	Consumer Defensive	2.26	4.29	2.91	
+	Healthcare	11.98	8.64	11.79	
•	Utilities	0.67	0.03	0.36	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

<b>Top 15 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Tesla Inc	7.46	7.46	49.76	Consumer Cyclical
	6.11	13.58	52.24	Technology
⊕ Amazon.com Inc	4.53	18.11	2.38	Consumer Cyclical
○ Netflix Inc	4.51	22.62	11.41	Communication Svc
	4.09	26.70	23.13	Communication Svc
① Capital Group Central Cash Fund	3.40	30.11	_	_
	2.97	33.08	65.17	Communication Svc
① UnitedHealth Group Inc	2.36	35.44	44.79	Healthcare
	2.02	37.46	65.30	Communication Svc
⊕ Broadcom Inc	1.90	39.36	55.38	Technology
	1.31	40.67	43.48	Healthcare
	1.04	41.71	1.16	Financial Services
① Taiwan Semiconductor Manufacturing Co Ltd	1.00	42.71	18.02	Technology
① Shopify Inc Registered Shs -A- Subord Vtg	0.97	43.69	21.18	Technology
⊕ The Home Depot Inc	0.93	44.62	58.73	Consumer Cyclical

# **Total Holdings 416**

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# 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 13.26 years.
- Net Expense: The fund's expense ratio of 0.54 is 42.55% lower than the Foreign Large Blend category average.

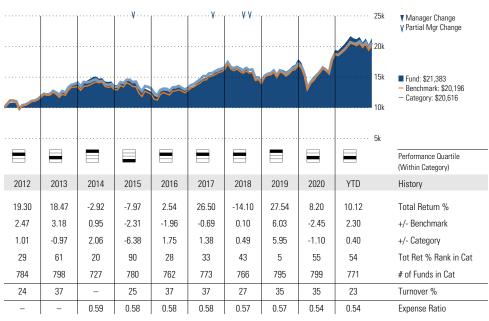
### **Morningstar Investment Management LLC Analysis**

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.

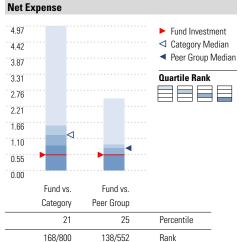
### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	2	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

# Growth of \$10,000







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.60	_	0.94
Beta	1.10	_	1.00
R-Squared	97.98	-	94.25
Standard Deviation	18.84	17.03	17.48
Sharpe Ratio	0.79	0.76	0.80
Tracking Error	3.13	-	4.25
Information Ratio	0.57	-	0.25
Up Capture Ratio	109.94	-	101.95
Down Capture Ratio	107.43	_	98.67

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.40	15.08	16.26
Price/Book Ratio	2.15	1.88	1.95
Geom Avg Mkt Cap \$B	55.02	47.47	56.01
ROE	19.45	17.76	18.41



# 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 12-31-2021

Morningstar Style Box™



# Style Breakdown

Equity

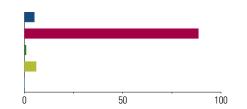
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27	31	27	raige
3	6	5	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

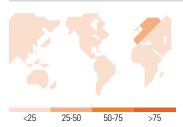
# Asset Allocation as of 12-31-2021



Total	100.00	100.00
Other	0.02	0.66
Cash	5.86	0.99
Bonds	0.74	0.37
Non-US Stocks	88.43	95.06
US Stocks	4.95	2.90
Asset Class	Net %	Cat%

JE	ctor Weighting as of 12-3													
		Fund	Bmark	Cat	Fund	1	Bench	mark	Cateo	gory Ave	erage			
<b>Դ</b>	Cyclical	38.21	40.77	38.54									<b>=</b> []	
A	Basic Materials	5.23	8.11	7.56										
<b>A</b>	Consumer Cyclical	11.21	11.11	11.22										
<del>,</del>	Financial Services	19.80	19.16	17.67										
<b>fi</b>	Real Estate	1.97	2.39	2.09										
W	Sensitive	38.99	38.11	37.88									Ò	
0	Communication Services	5.39	6.80	5.96										
•	Energy	4.30	5.01	4.10										
Ф	Industrials	12.02	12.27	15.11										
	Technology	17.28	14.03	12.71										
<b>-</b>	Defensive	22.80	21.12	23.58						<b>I</b>				
=	Consumer Defensive	11.40	8.39	9.12										
+	Healthcare	8.32	9.70	11.68			<b>=</b> [							
•	Utilities	3.08	3.03	2.78										
					0%	5	10	15	20	25	30	35	40	4

# World Regions % Equity 12-31-2021



Greater Asia	Fund % 30.07	Cat % 35.68
Japan	6.16	19.04
Australasia	0.62	4.55
Asia-4 Tigers	13.65	6.95
Asia-ex 4 Tigers	9.64	5.14
Not Classified	0.00	0.00

Americas	Fund % 12.73	Cat % 8.02	Greater Europe	Fund % 57.20	Cat % 56.30	Market Maturity
North America Central/Latin	9.33 3.40	7.05 0.97	United Kingdom W euro-ex UK Emrgng Europe Africa	13.02 41.00 2.79 0.39	12.54 42.20 0.63 0.93	Developed Markets Emerging Markets Not Available

<b>Top 10 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash M	6.27	6.27	_	_
⊕ Taiwan Semiconductor Manufacturing Co Ltd	3.88	10.16	18.02	Technology
	2.41	12.56	78.48	Technology
→ AstraZeneca PLC	2.17	14.73	21.25	Healthcare
⊖ British American Tobacco PLC	2.00	16.74	8.90	Consumer Defensive
⊕ Tokyo Electron Ltd	1.89	18.62	74.76	Technology
⊕ Airbus SE	1.65	20.27	25.15	Industrials
⊕ Evolution AB	1.60	21.87	54.65	Consumer Cyclical
→ Philip Morris International Inc	1.38	23.25	20.67	Consumer Defensive
∋ AXA SA	1.30	24.56	41.53	Financial Services

# Total Holdings 265

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Fund %

83.84

16.16 0.00

# American Funds Invmt Co of Amer R6 RICGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

# Portfolio Manager(s)

James Lovelace since 03-1992 Donald O'Neal since 03-1992 Jovce Gordon since 01-2001 Christopher Buchbinder since 03-2007 Barry Crosthwaite since 01-2013 Grant Cambridge since 03-2014 Martin Romo since 07-2018 Martin Jacobs since 12-2019 James Terrile since 03-2020

### **Quantitative Screens**

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

Management: The fund's management has been in place for 29.85 years.

Style: The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three

Net Expense: The fund's expense ratio of 0.27 is 66.67% lower than the Large Blend category average.

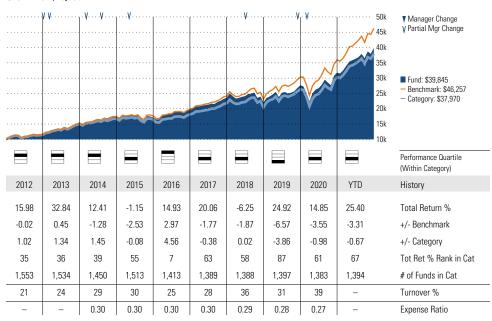
### **Morningstar Investment Management LLC Analysis**

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

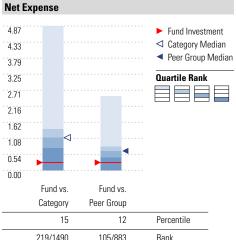
## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

# Growth of \$10,000







105/883 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-1.94	-	-1.70
Beta	0.92	-	0.97
R-Squared	97.95	_	95.10
Standard Deviation	16.24	17.41	17.41
Sharpe Ratio	1.24	1.38	1.25
Tracking Error	2.68	_	3.76
Information Ratio	-1.66	_	-1.29
Up Capture Ratio	90.14	_	93.94
Down Capture Ratio	99.74	_	100.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.55	25.15	25.73
Price/Book Ratio	4.07	4.59	5.74
Geom Avg Mkt Cap \$B	223.15	230.65	305.14
ROE	29.42	32.75	38.00



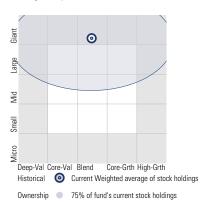
# American Funds Invmt Co of Amer R6 RICGX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

# Style Analysis as of 12-31-2021

Morningstar Style Box™



# Style Breakdown

Equity

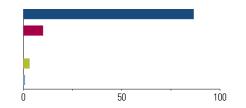
25	31	33	Large
6	3	2	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 12-31-2021



Total	100.00	100.00
Other	0.66	1.47
Cash	2.99	0.14
Bonds	0.00	0.81
Non-US Stocks	9.84	2.90
US Stocks	86.50	94.69
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2021			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	27.27	30.24	30.60	
A.	Basic Materials	4.38	2.27	2.74	
<b>A</b>	Consumer Cyclical	11.26	12.29	11.31	
ê	Financial Services	9.46	12.91	14.10	
æ	Real Estate	2.17	2.77	2.45	
W	Sensitive	50.78	47.59	46.81	0
	Communication Services	15.00	10.16	9.79	
ð	Energy	4.36	2.67	2.39	
ф	Industrials	10.04	8.13	9.86	
	Technology	21.38	26.63	24.77	
<b>-</b>	Defensive	21.95	22.18	22.60	
=	Consumer Defensive	6.42	6.30	6.60	
٠	Healthcare	11.84	13.38	13.78	
•	Utilities	3.69	2.50	2.22	
					0% 5 10 15 20 25 30 35 40 45 50

<b>Top 15 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	8.51	8.51	52.24	Technology
→ Broadcom Inc	4.38	12.89	55.38	Technology
	4.23	17.12	23.13	Communication Svc
⊕ Amazon.com Inc	3.65	20.77	2.38	Consumer Cyclical
⊕ Comcast Corp Class A	3.12	23.89	-2.08	Communication Svc
Capital Group Central Cash Fund	2.91	26.80	_	_
Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     Netflix Inc	2.88	29.68	11.41	Communication Svc
Abbott Laboratories	2.79	32.47	30.19	Healthcare
The Home Depot Inc	2.67	35.15	58.73	Consumer Cyclical
	2.45	37.59	65.30	Communication Svc
⊕ Philip Morris International Inc	2.19	39.78	20.67	Consumer Defensive
Apple Inc	2.00	41.78	34.48	Technology
→ UnitedHealth Group Inc	1.98	43.76	44.79	Healthcare
€ Linde PLC	1.57	45.33	33.08	Basic Materials
⊕ General Electric Co	1.53	46.87	9.71	Industrials

# **Total Holdings** 191

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

# Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.56 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three
   years.
- Net Expense: The fund's expense ratio of 0.57 is 52.1% 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
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	4	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021





3-Year Risk Metrics



•			
	Fund	Bmark	Cat
Alpha	8.34	_	1.96
Beta	0.88	_	0.99
R-Squared	87.38	_	90.38
Standard Deviation	17.60	18.59	19.41
Sharpe Ratio	1.03	0.61	0.68
Tracking Error	6.61	_	5.81
Information Ratio	1.22	_	0.30
Up Capture Ratio	108.75	_	102.20
Down Capture Ratio	77.83	_	95.08

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.24	12.49	14.48
Price/Book Ratio	3.38	1.84	2.32
Geom Avg Mkt Cap \$B	66.76	43.97	53.07
ROE	20.37	18.03	18.99





# American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

# Style Analysis as of 12-31-2021

Morningstar Style Box™



# Style Breakdown

Equity

12	31	46	Laige
2	4	5	MIN
1	0	0	JIIaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.30	0.14
Cash	4.27	2.27
Bonds	2.55	-0.03
Non-US Stocks	67.91	94.33
US Stocks	24.97	3.29
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d	▼ Ben	chmark	C I Ca	ateaorv	Averag	ае			
Դ	Cyclical	37.47	42.89	41.50						3. 7				1	
A	Basic Materials	8.62	8.51	6.37			1								
A	Consumer Cyclical	12.38	13.12	13.94				ı <b>"</b> []							
æ	Financial Services	14.96	19.34	19.72											
ŵ	Real Estate	1.51	1.92	1.47											
W	Sensitive	41.22	44.69	45.46											
d	Communication Services	9.24	11.12	11.22											
•	Energy	3.35	5.66	4.95											
Ф	Industrials	8.58	5.08	5.52											
	Technology	20.05	22.83	23.77											
<b>→</b>	Defensive	21.32	12.41	13.04											
Ħ	Consumer Defensive	5.77	5.66	6.81		<u> </u>									
+	Healthcare	13.72	4.41	4.93											
•	Utilities	1.83	2.34	1.30											
					0%	5	10	15	20	25	30	35	40	45	50

# World Regions % Equity 12-31-2021



Greater Asia	Fund % 39.39	Cat % 73.88
Japan	2.94	0.13
Australasia	0.88	0.05
Asia-4 Tigers	8.05	27.34
Asia-ex 4 Tigers	27.52	46.36
Not Classified	0.00	0.00

Americas	Fund % 37.45	Cat % 12.03	Greater Europe	Fund % 23.15	Cat % 14.08	Market Maturity	Fund %
North America	28.88	3.05	United Kingdom	2.55	0.83	Developed Markets	61.07
Central/Latin	8.57	8.98	W euro-ex UK	17.20	2.29	Emerging Markets	38.93
			Emrgng Europe	1.79	6.62	Not Available	0.00
			Africa	1.61	4.34		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	4.21	4.21	_	_
Microsoft Corp	3.17	7.39	52.24	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.04	9.43	18.02	Technology
→ Reliance Industries Ltd	1.90	11.33	19.60	Energy
⊕ Kotak Mahindra Bank Ltd	1.79	13.12	-9.96	Financial Services
	1.53	14.65	3.47	Consumer Defensive
⇒ Silergy Corp	1.43	16.08	108.94	Technology
→ MercadoLibre Inc	1.36	17.44	-19.51	Consumer Cyclical
Thermo Fisher Scientific Inc	1.27	18.71	43.48	Healthcare
⇒ Alphabet Inc Class C	1.26	19.97	65.17	Communication Svc

# Total Holdings 562

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# American Funds Washington Mutual R6 RWMGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

# Portfolio Manager(s)

Alan Berro since 07-1997
Jeffrey Lager since 07-2004
Alan Wilson since 07-2013
Diana Wagner since 06-2014
Jin Lee since 07-2014
Eric Stern since 11-2014
Irfan Furniturewala since 06-2015
Brady Enright since 07-2016
Mark Casey since 07-2016

### **Quantitative Screens**

Performance: The fund has finished in the Large Blend 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 24.52 years.

× Style: The fund has landed in its primary style box — Large Blend — 45.45 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.27 is 66.67% lower than the Large Blend category average.

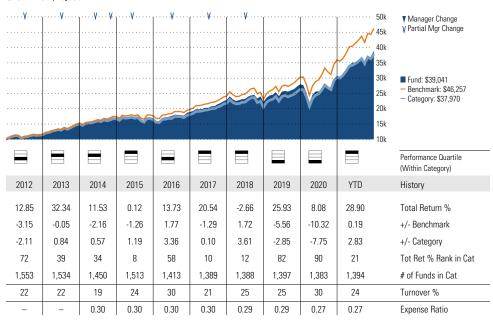
# **Morningstar Investment Management LLC Analysis**

This fund fails our style consistency screen as the portfolio has slightly drifted from the large-blend portion of the Morningstar style box to the large-value portion however, the underlying investment strategy remains consistent so we are not concerned with this style failure.

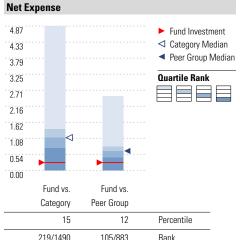
## **ESG Metrics**

Rating	Updated
1-Low	12-16-2021
2	11-30-2021
Low Risk	09-30-2021
	1-Low 2

## Growth of \$10,000







J-1 Cui Illak Mictilica			
	Fund	Bmark	Cat
Alpha	-2.94	_	-1.70
Beta	0.93	_	0.97
R-Squared	94.33	_	95.10
Standard Deviation	16.72	17.41	17.41
Sharpe Ratio	1.16	1.38	1.25
Tracking Error	4.15	_	3.76
Information Ratio	-1.32	_	-1.29
Up Capture Ratio	87.20	_	93.94
Down Capture Ratio	98.08	_	100.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.23	25.15	25.73
Price/Book Ratio	3.48	4.59	5.74
Geom Avg Mkt Cap \$B	157.45	230.65	305.14
ROE	27.61	32.75	38.00



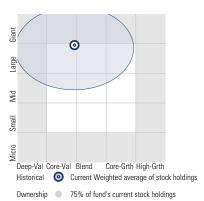
# American Funds Washington Mutual R6 RWMGX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

# Style Analysis as of 12-31-2021

Morningstar Style Box™



# Style Breakdown

Equity

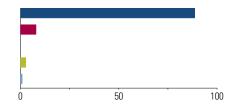
30	39	16	Large
7	6	2	MIN
0	0	0	SIIIdii

Value Blend Growth

# Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 12-31-2021



Total	100.00	100.00
Other	0.79	1.47
Cash	2.69	0.14
Bonds	0.00	0.81
Non-US Stocks	7.86	2.90
US Stocks	88.66	94.69
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2021			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	30.97	30.24	30.60	
A	Basic Materials	3.43	2.27	2.74	
A	Consumer Cyclical	6.09	12.29	11.31	
	Financial Services	18.93	12.91	14.10	
ıπ	Real Estate	2.52	2.77	2.45	
W	Sensitive	41.72	47.59	46.81	
0	Communication Services	7.81	10.16	9.79	
•	Energy	4.46	2.67	2.39	
Ф	Industrials	10.15	8.13	9.86	
	Technology	19.30	26.63	24.77	
<b>→</b>	Defensive	27.31	22.18	22.60	
Ħ	Consumer Defensive	5.98	6.30	6.60	
+	Healthcare	18.24	13.38	13.78	
•	Utilities	3.09	2.50	2.22	
					0% 5 10 15 20 25 30 35 40 45 50

<b>Top 15 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.22	6.22	52.24	Technology
⊕ Broadcom Inc	6.19	12.41	55.38	Technology
─ UnitedHealth Group Inc	3.89	16.30	44.79	Healthcare
⊕ Comcast Corp Class A	3.49	19.78	-2.08	Communication Svc
⊕ Capital Group Central Cash Fund	2.75	22.53	_	_
The Home Depot Inc     The Home Depot Inc	2.23	24.76	58.73	Consumer Cyclical
→ BlackRock Inc	2.21	26.98	29.18	Financial Services
→ Pfizer Inc	2.18	29.16	64.66	Healthcare
	2.16	31.32	50.27	Financial Services
○ CVS Health Corp	2.04	33.36	53.97	Healthcare
⊕ CME Group Inc Class A	1.95	35.32	29.26	Financial Services
→ JPMorgan Chase & Co	1.73	37.05	27.53	Financial Services
→ Johnson & Johnson	1.63	38.68	11.36	Healthcare
	1.25	39.93	6.16	Technology
⊕ CSX Corp	1.23	41.16	25.53	Industrials

# **Total Holdings** 183

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# **Baird Aggregate Bond Inst** BAGIX

### Morningstar Category Intermediate Core Bond

# Morningstar Index

BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 21.27 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 49.15% lower than the Intermediate Core Bond category average.

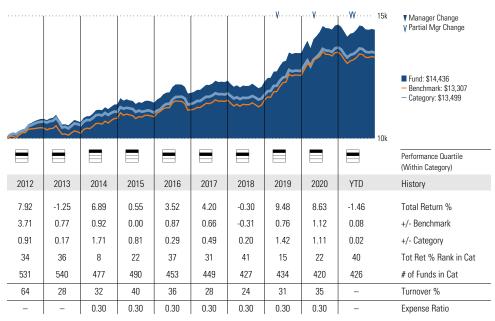
# **Morningstar Investment Management LLC Analysis**

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**

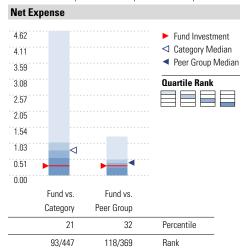
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 12-31-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -0.10 -1.46 5.43 4.01 3.74 5.16 0.01 -1.54 4.79 3.57 2.90 7.11 Benchmark Return % -n 24 4 81 2 95 -1 48 3 47 Category Average % 29 40 20 13 9 % Rank in Category 442 426 389 351 256 # of Funds in Category

3-Voor Rick Matrice



Fund	Bmark	Cat
0.22	_	0.04
1.09	_	1.01
91.63	_	84.77
3.86	3.40	3.75
1.20	1.18	1.09
1.15	_	1.45
0.55	_	-0.09
113.05	_	104.26
112.92	_	109.91
	0.22 1.09 91.63 3.86 1.20 1.15 0.55	0.22 - 1.09 - 91.63 - 3.86 3.40 1.20 1.18 1.15 - 0.55 - 113.05 -

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.78	4.43	6.27
Avg Eff Maturity	8.49	-	7.77



# **Baird Aggregate Bond Inst** BAGIX

Style Analysis as of 12-31-2021
Style Breakdown
Fixed Income

Quality

Selection Selection 

Guality

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.10	3.53	46.66
AA	3.40	74.59	11.82
A	13.60	10.82	22.68
BBB	23.20	8.32	15.84
BB	0.70	0.28	1.55
В	0.00	0.00	0.51

0.00

0.00

0.00

2.46

0.23

0.72

MOT

Mod Ext

Duration

Below B

Not Rated

#### Asset Allocation as of 12-31-2021 Asset Class Net % Cat% US Stocks 0.00 0.05 Non-US Stocks 0.00 0.00 Bonds 92.76 95.78 Cash 3.22 1.97 Other 4.03 2.20 50 100 Total 100.00 100.00

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Fund 30.09 30.04 0.00 0.03 0.02 38.96 35.00	Bmark	Cat 30.55 24.84 1.50 1.23 2.98 26.86	Fund		Benchma	ark    C	ategory A	Average			
30.04 0.00 0.03 0.02 38.96 35.00	- - - -	24.84 1.50 1.23 2.98									
0.00 0.03 0.02 <b>38.96</b> 35.00	- - -	1.50 1.23 2.98									
0.03 0.02 <b>38.96</b> 35.00	- - -	1.23									
0.02 <b>38.96</b> 35.00	-	2.98									
<b>38.96</b> 35.00	_										
35.00		26.86									
	_										
		25.66									
0.00	-	0.06									
3.96	_	1.11									
0.00	_	0.03									
26.64	-	32.19		-							
14.75	-	21.27									
0.00	-	0.05									
3.61	_	3.75									
0.41	_	0.24									
4.64	_	1.28									
3.23	_	5.60									
0.00	_	0.00									
1.09	-	0.84									
3.22	-	7.18									
0.00	-	2.41	1								
	0.00 3.96 0.00 <b>26.64</b> 14.75 0.00 3.61 0.41 4.64 3.23 0.00 <b>1.09</b>	0.00 - 3.96 - 0.00 - 26.64 - 14.75 - 0.00 - 3.61 - 0.41 - 4.64 - 3.23 - 0.00 - 1.09 -	0.00       -       0.06         3.96       -       1.11         0.00       -       0.03         26.64       -       32.19         14.75       -       21.27         0.00       -       0.05         3.61       -       3.75         0.41       -       0.24         4.64       -       1.28         3.23       -       5.60         0.00       -       0.00         1.09       -       0.84         3.22       -       7.18	0.00 - 0.06 [ 3.96 - 1.11	0.00       -       0.06       []         3.96       -       1.11	0.00       -       0.06       []         3.96       -       1.11       []         0.00       -       0.03       []         26.64       -       32.19         14.75       -       21.27         0.00       -       0.05       []         3.61       -       3.75       []         0.41       -       0.24       []         4.64       -       1.28       []         3.23       -       5.60       []         0.00       -       0.00       []         1.09       -       0.84       []         3.22       -       7.18       []         0.00       -       2.41       []	0.00 - 0.06   3.96 - 1.11	0.00 - 0.06 [] 3.96 - 1.11	0.00 - 0.06 [] 3.96 - 1.11 [] 0.00 - 0.03 []  26.64 - 32.19  14.75 - 21.27  0.00 - 0.05 [] 3.61 - 3.75 [] 0.41 - 0.24 [] 4.64 - 1.28 [] 3.23 - 5.60 [] 0.00 - 0.00 []  1.09 - 0.84 [] 3.22 - 7.18 []	0.00 - 0.06 [] 3.96 - 1.11	0.00 - 0.06 [] 3.96 - 1.11

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Bonds 2.5%	02-2045	4.24	4.24	_
United States Treasury Notes 0.38%	07-2024	3.69	7.92	_
→ United States Treasury Bonds 2.88%	05-2043	3.60	11.52	_
⊕ United States Treasury Notes 2.25%	11-2025	3.13	14.66	_
⇒ First American Government Obligs U	02-2030	3.01	17.66	-
	11-2026	2.98	20.65	_
→ United States Treasury Notes 2.25%	11-2027	2.74	23.38	_
⊕ United States Treasury Bonds 1.38%	11-2040	2.12	25.50	_
	05-2024	2.09	27.59	_
⊕ United States Treasury Notes 1.13%	08-2028	1.66	29.26	_

Total Holdings 1520

⊕ Increase ⊕ Decrease ※ New to Portfolio



# **Delaware Small Cap Value R6** DVZRX

**Morningstar Category** ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

## Portfolio Manager(s)

Christopher Beck since 05-1997 Steven Catricks since 07-2012 Kellev Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

### **Quantitative Screens**

- Performance: The fund has finished in the Small Value category's top three quartiles in 5 of the 5 years it's been in
- Management: The fund's management has been in place for 24.68 years.
- Style: The fund has landed in its primary style box Small Value — 94.12 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.72 is 38.46% lower than the Small Value category average.

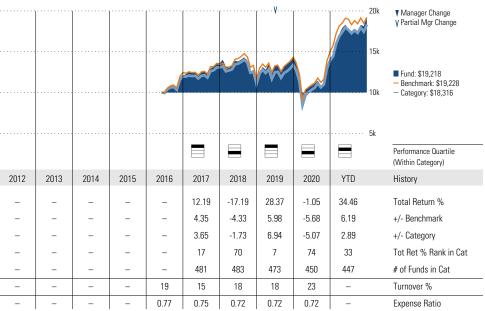
## **Morningstar Investment Management LLC Analysis**

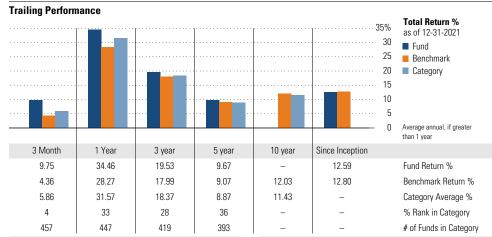
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

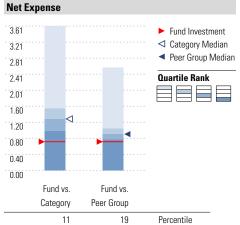
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021

# Growth of \$10,000







60/316 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 hisk wietrics			
	Fund	Bmark	Cat
Alpha	1.42	_	0.44
Beta	1.00	_	1.01
R-Squared	96.14	_	95.25
Standard Deviation	25.94	25.35	26.37
Sharpe Ratio	0.79	0.75	0.75
Tracking Error	5.10	-	6.12
Information Ratio	0.30	-	0.09
Up Capture Ratio	103.70	-	102.29
Down Capture Ratio	100.80	-	101.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.66	13.35	14.51
Price/Book Ratio	1.96	1.62	1.80
Geom Avg Mkt Cap \$B	5.09	2.32	4.32
ROE	16.08	7.58	16.24



50/458



# **Delaware Small Cap Value R6** DVZRX

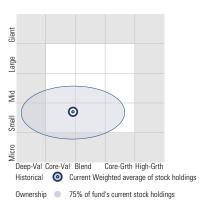
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

# Style Analysis as of 12-31-2021

Morningstar Style Box™



# Style Breakdown

Equity

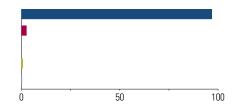
Lquity			
1	0	0	Large
7	9	5	Mid
35	36	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2021



Total	100.00	100.00
Other	0.17	0.09
Cash	0.59	1.51
Bonds	0.00	-0.03
Non-US Stocks	2.46	2.88
US Stocks	96.79	95.55
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchma	ark [] Cate	gory Averag	je	_
ŀ	Cyclical	52.09	50.44	51.78					
ė.	Basic Materials	4.76	4.05	6.42					
<b>A</b>	Consumer Cyclical	10.69	8.33	13.68					
÷	Financial Services	28.16	23.86	24.19					
ŧ	Real Estate	8.48	14.20	7.49					
MI	Sensitive	37.93	30.32	35.55	_				
	Communication Services	1.34	3.72	2.07					
ð	Energy	5.56	6.25	5.54					
Ф	Industrials	19.60	14.09	19.13					
	Technology	11.43	6.26	8.81					
<b>→</b>	Defensive	9.98	19.24	12.69		1			
-	Consumer Defensive	2.56	3.80	4.03					
٠	Healthcare	3.69	10.43	5.71					
•	Utilities	3.73	5.01	2.95					

<b>Top 15 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ East West Bancorp Inc	2.90	2.90	57.76	Financial Services
Western Alliance Bancorp	2.39	5.29	81.57	Financial Services
─ Louisiana-Pacific Corp	2.32	7.62	112.62	Industrials
MasTec Inc	2.30	9.92	35.35	Industrials
Stifel Financial Corp	2.20	12.11	40.75	Financial Services
Hancock Whitney Corp	1.93	14.04	50.21	Financial Services
ITT Inc	1.91	15.95	33.82	Industrials
Devon Energy Corp	1.85	17.80	191.08	Energy
Webster Financial Corp	1.82	19.63	36.28	Financial Services
WESCO International Inc	1.75	21.38	67.63	Industrials
ON Semiconductor Corp	1.75	23.13	107.52	Technology
Berry Global Group Inc	1.69	24.82	31.30	Consumer Cyclical
Atkore Inc	1.64	26.46	170.47	Industrials
⊕ American Equity Investment Life Holding Co	1.48	27.94	41.94	Financial Services
⊕ Umpqua Holdings Corp	1.46	29.39	32.63	Financial Services

# **Total Holdings** 117

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Eaton Vance Income Fund of Boston R6 EIBRX

### Morningstar Category High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

## Portfolio Manager(s)

Stephen Concannon since 11-2014 Jeffrey Mueller since 06-2019 Kelley Baccei Gerrity since 06-2019

### **Quantitative Screens**

Performance: The fund has finished in the High Yield 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 7.16 years.

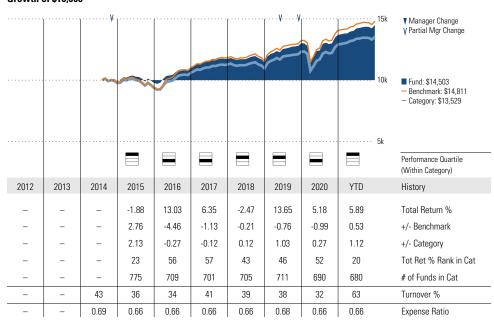
Style Consistency is not calculated for Fixed Income funds.

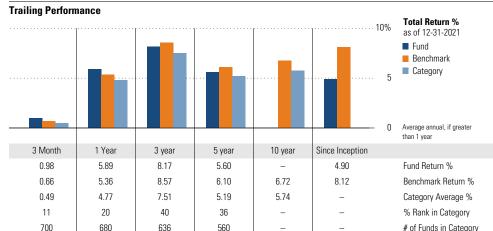
Net Expense: The fund's expense ratio of 0.66 is 29.03% lower than the High Yield Bond category average.

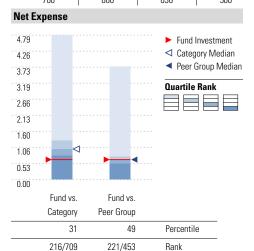
### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







3-1 cai nisk intenies			
	Fund	Bmark	Cat
Alpha	0.39	_	-0.59
Beta	0.90	-	0.97
R-Squared	99.07	_	95.71
Standard Deviation	8.42	9.27	9.19
Sharpe Ratio	0.88	0.85	0.78
Tracking Error	1.21	_	2.20
Information Ratio	-0.33	_	-0.42
Up Capture Ratio	91.44	_	93.21
Down Capture Ratio	85.99	_	98.40

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.41	_	3.34
Avg Eff Maturity	4.60	_	4.35



# **Eaton Vance Income Fund of Boston R6** EIBRX

**Morningstar Category** Morningstar Index High Yield Bond ICE BofA US High Yield TR USD

Style Analy	ysis	as of 12-31-202	1
Style Breakd	own	l	
Fixed Income		Quality	
		High	
		Mid	
		Low	
Ltd Mod Duration	Ext		

Asset Allocation as of 12-31-2021				
		Asset Class	Net %	Cat%
I		US Stocks	1.87	1.04
		Non-US Stocks	0.18	0.00
		Bonds	92.82	90.09
•		Cash	3.54	6.77
1		Other	1.57	2.10
0 50	100	Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	_	1.69
AA	0.00	-	0.19
A	0.00	_	0.29
BBB	0.77	_	3.95
BB	46.52	_	35.70
В	37.87	_	37.32
Below B	11.64	_	18.19
Not Rated	3.20	_	2.67

	Fund	Bmark	Cat	Fund	Benchmark	Catego	ory Average	
Government	0.00	-	0.95	0				
Treasury	0.00	_	0.52					
nflation – Protected	0.00	_	0.00	İ				
Agency/Quasi Agency	0.00	_	0.11	0				
Other Government Related	0.00	_	0.32					
Corporate	96.37	-	88.45					
Corporate Bond	87.67	_	83.71					
Bank Loan	7.45	_	3.14					
Convertible	0.64	_	1.45	10				
Preferred	0.61	_	0.15	Ī				
Securitized	0.00	-	1.40	10				
Agency MBS Pass-Through	0.00	_	0.05					
Agency MBS ARM	0.00	_	0.00					
Agency MBS CMO	0.00	_	0.10	ĺ				
Non-Agency Residential MBS	0.00	_	0.13					
Commercial MBS	0.00	_	0.41					
Asset-Backed	0.00	_	0.71	0				
Covered Bond	0.00	_	0.00					
Municipal	0.00	-	0.09					
Cash & Equivalents	3.64	_	8.00					
Other	0.00	_	1.11					

Top 10 Holdings as of 12-31-2021 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① Ev Cash Reserves Fund Llc 3.16 3.16 ⊕ CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5% 08-2030 0.76 3.92 Peninsula Gaming Llc 01jul16 Call 0.65 12-2049 4.57 → Hertz Global Hldgs Inc New 144A 0.61 5.18 Ford Motor Credit Company LLC 4.125% 08-2027 0.59 5.77 Mozart Debt Merger Subordinated Incorporated 5.25% 10-2029 0.57 6.34 Jazz Financing Lux S.A.R.L. 05-2028 0.53 6.87 Rolls-Royce plc 5.75% 10-2027 0.51 7.38 Neptune Energy Bondco Plc 6.625% 05-2025 0.50 7.88 SRM Escrow Issuer Llc 6% 11-2028 0.49 8.37

⊕ Increase ⊕ Decrease ☼ New to Portfolio

**Total Holdings 543** 



# Federated Hermes Govt Ultrashort R6 FGULX

# Morningstar Category Ultrashort Bond

# Morningstar Index

# BBgBarc US Agg Bond TR USD

# Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 24.49 years.

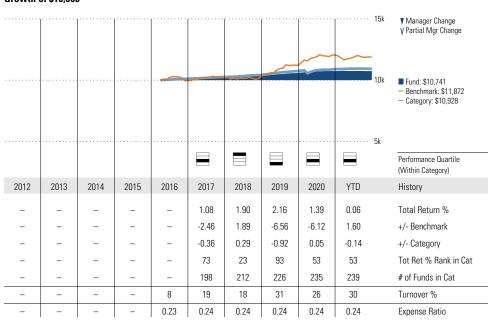
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 45.45% lower than the Ultrashort Bond category average.

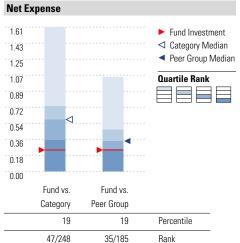
## **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







3-Year RISK Wellics			
	Fund	Bmark	Cat
Alpha	0.84	-	0.69
Beta	0.08	_	0.18
R-Squared	23.30	_	15.42
Standard Deviation	0.53	3.40	1.81
Sharpe Ratio	0.72	1.18	0.41
Tracking Error	3.18	-	3.44
Information Ratio	-1.13	-	-0.99
Up Capture Ratio	13.76	-	26.44
Down Capture Ratio	-8.46	_	16.05

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.40	4.43	0.59
Avg Eff Maturity	3.08	-	2.49



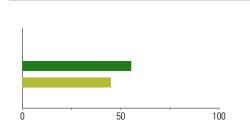
# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category** Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analysis as	of 12-31-2021
Style Breakdown	
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ext Duration	J



Asset Allocation as of 12-31-2021

Asset Class         Net %         Cat%           US Stocks         0.00         0.00           Non-US Stocks         0.00         0.00           Bonds         55.19         71.19           Cash         44.81         24.31           Other         0.00         4.50	Total	100.00	100.00
US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00 Bonds 55.19 71.19	Other	0.00	4.50
US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00	Cash	44.81	24.31
US Stocks 0.00 0.00	Bonds	55.19	71.19
	Non-US Stocks	0.00	0.00
Asset Class Net % Cat%	US Stocks	0.00	0.00
	Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	42.54
AA	0.00	74.59	5.49
A	0.00	10.82	15.78
BBB	0.00	8.32	21.73
BB	0.00	0.28	1.74
В	0.00	0.00	1.81
Below B	0.00	0.00	0.46
Not Rated	0.00	2.46	10.45

Sector Weighting as of 12-				n
	Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
Government	13.74	-	11.14	
Treasury	3.92	-	6.21	
Inflation – Protected	0.00	_	0.04	į
Agency/Quasi Agency	9.82	_	1.36	
Other Government Related	0.00	_	3.53	
Corporate	0.00	_	36.19	
Corporate Bond	0.00	_	31.49	
Bank Loan	0.00	_	0.66	
Convertible	0.00	_	4.04	
Preferred	0.00	_	0.00	Ò
Securitized	41.44	-	25.82	
Agency MBS Pass-Through	1.67	_	1.21	<b>10</b>
Agency MBS ARM	0.14	_	0.77	
Agency MBS CMO	39.63	_	3.33	
Non-Agency Residential MBS	0.00	_	0.55	
Commercial MBS	0.00	_	2.43	
Asset-Backed	0.00	-	17.53	
Covered Bond	0.00	_	0.00	
Municipal	0.00	-	1.11	
Cash & Equivalents	44.81	_	25.04	
Other	0.00	_	0.57	

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Hsbc Repo 2 Repo	01-2022	22.91	22.91	_
⊕ Novasc Repo 1 Repo	01-2022	21.25	44.15	_
Federal Home Loan Banks 0.4%	06-2024	4.19	48.35	_
	08-2059	2.48	50.83	_
⊖ Federal Home Loan Mortgage Corporation 0.55188%	09-2049	2.10	52.93	_
→ Federal National Mortgage Association 0.55188%	06-2050	2.00	54.92	_
	01-2050	1.73	56.65	_
	03-2067	1.66	58.32	_
	02-2065	1.64	59.96	_
	08-2030	1.57	61.53	_

Total Holdings 221

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

## Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

### **Quantitative Screens**

Performance: The fund has finished in the Foreign Large Growth 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 25.79 years.

Net Expense: The fund's expense ratio of 0.69 is
 34.91% lower than the Foreign Large Growth category average.

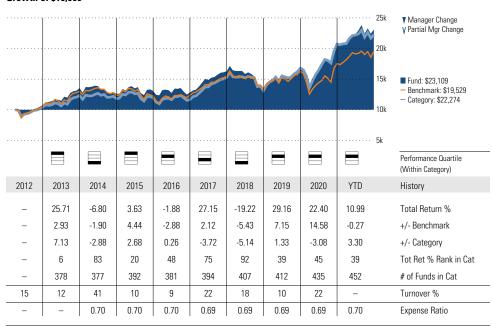
### **Morningstar Investment Management LLC Analysis**

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

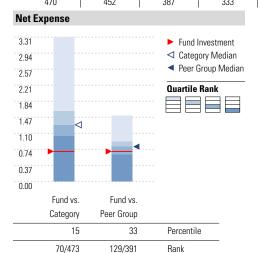
## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

## Growth of \$10,000







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	6.90	_	7.05
Beta	0.95	_	0.88
R-Squared	88.51	_	82.00
Standard Deviation	17.28	17.16	16.68
Sharpe Ratio	1.13	0.78	1.12
Tracking Error	5.93	_	7.43
Information Ratio	1.19	_	0.84
Up Capture Ratio	115.41	_	106.78
Down Capture Ratio	91.13	_	81.06

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	35.55	16.51	25.03
Price/Book Ratio	5.25	1.86	3.67
Geom Avg Mkt Cap \$B	39.57	49.49	60.75
ROE	24.00	17.65	20.73



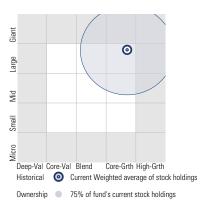
# Invesco Oppenheimer International Gr R6 OIGIX

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

### Morningstar Index MSCI EAFE NR USD

# Style Analysis as of 12-31-2021

Morningstar Style Box™



# Style Breakdown

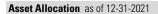
Equity

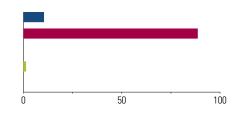
. ,			
3	13	55	Large
1	16	11	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.49
Cash	1.17	2.50
Bonds	0.00	0.02
Non-US Stocks	88.54	89.04
US Stocks	10.29	7.95
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	,	Ben	chmark	[] Ca	ategory	Avera	ge	_	
٠	Cyclical	26.70	38.34	32.78				*						
à.	Basic Materials	4.27	7.68	6.34		• [ '	'							
	Consumer Cyclical	18.04	10.93	12.95										
<u> </u>	Financial Services	4.39	16.92	13.17										
à	Real Estate	0.00	2.81	0.32	0									
Ų.	Sensitive	48.62	34.95	44.72										
	Communication Services	3.42	5.36	6.20										
	Energy	2.56	3.67	1.97		*								
}	Industrials	19.67	15.62	16.26										
1	Technology	22.97	10.30	20.29			.,							
+	Defensive	24.68	26.70	22.50		•				<b>)</b>				
Ę	Consumer Defensive	10.64	10.26	7.77										
ř	Healthcare	14.04	13.18	13.85										
1	Utilities	0.00	3.26	0.88	i[]	1								

# World Regions % Equity 12-31-2021



	Fund %	Cat %
Greater Asia	18.89	29.03
Japan	9.43	11.96
Australasia	2.43	1.33
Asia-4 Tigers	3.01	6.95
Asia-ex 4 Tigers	4.02	8.79
Not Classified	0.00	0.00

Americas	Fund % 15.04	Cat % 14.89	Greater Europe	Fund % 66.08	Cat % 56.08	Market Maturity	Fund %
North America	15.04	12.71	United Kingdom	17.58	9.52	Developed Markets	95.98
Central/Latin	0.00	2.18	W euro-ex UK	48.50	44.90	Emerging Markets	4.02
			Emrgng Europe	0.00	0.67	Not Available	0.00
			Africa	0.00	0.99		

<b>Top 10 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Hermes International SA	3.45	3.45	75.14	Consumer Cyclical
	3.22	6.68	78.48	Technology
	2.69	9.36	86.54	Technology
○ Novo Nordisk A/S Class B	2.57	11.93	73.87	Healthcare
Reliance Industries Ltd	2.43	14.36	19.60	Energy
○ LVMH Moet Hennessy Louis Vuitton SE	2.39	16.75	43.67	Consumer Cyclical
⊕ Epiroc Ab	2.28	19.03	_	-
	2.13	21.16	48.50	Basic Materials
	2.13	23.29	18.02	Technology
⊕ ResMed Inc	2.00	25.29	23.31	Healthcare

# Total Holdings 95

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

# **Neuberger Berman Mid Cap Growth R6** NRMGX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

Kenneth Turek since 01-2003 Chad Bruso since 01-2020 Trevor Moreno since 01-2020 Jennifer Blachford since 12-2021

### **Quantitative Screens**

✓ Performance: The fund has finished in the Mid-Cap
Growth category's top three quartiles in 8 of the 8 years it's
been in existence.

Management: The fund's management has been in place for 18.93 years.

Net Expense: The fund's expense ratio of 0.57 is 46.73% lower than the Mid-Cap Growth category average.

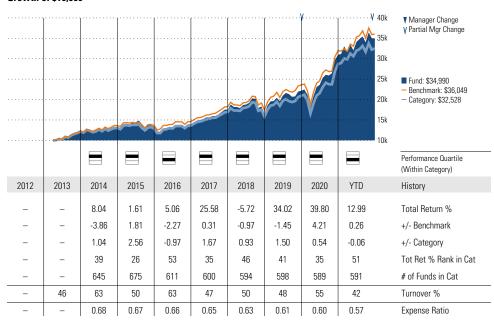
### **Morningstar Investment Management LLC Analysis**

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	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

## Growth of \$10,000





Net Expe	ense		
3.11 2.76			► Fund Investment < Category Median < Peer Group Median
2.42 2.07 1.73			Quartile Rank
1.38 1.04	4		
0.69 • 0.35 0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	9	12	Percentile
	56/616	54/457	Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.62	_	1.01
Beta	0.97	_	0.98
R-Squared	95.32	_	89.98
Standard Deviation	20.25	20.47	21.31
Sharpe Ratio	1.30	1.25	1.24
Tracking Error	4.44	-	6.75
Information Ratio	0.21	-	-0.04
Up Capture Ratio	102.08	-	100.42
Down Capture Ratio	100.42	-	99.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.85	32.37	34.20
Price/Book Ratio	6.15	9.52	6.68
Geom Avg Mkt Cap \$B	23.24	24.63	20.45
ROE	14.75	19.10	17.03



# Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

# Style Analysis as of 12-31-2021

Morningstar Style Box™



# Style Breakdown

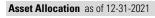
Equity

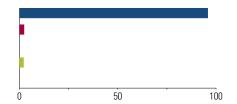
0	7	15	Faide
6	16	49	MIN
2	3	1	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







Sec	ctor Weighting as of 12-3	31-2021			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<u></u>	Cyclical	26.82	25.38	28.86	
A.	Basic Materials	2.11	1.85	2.14	
Д	Consumer Cyclical	16.51	15.81	14.23	
<del>,</del>	Financial Services	6.91	5.09	9.09	
<b>fi</b>	Real Estate	1.29	2.63	3.40	
W	Sensitive	55.03	56.04	49.05	
	Communication Services	2.22	4.37	4.11	
•	Energy	1.00	1.58	1.09	
Ф	Industrials	14.47	15.18	13.69	
	Technology	37.34	34.91	30.16	
<b>-</b>	Defensive	18.14	18.57	22.09	
Ħ	Consumer Defensive	2.50	1.87	2.17	
+	Healthcare	15.64	16.53	19.35	
•	Utilities	0.00	0.17	0.57	
					0% 5 10 15 20 25 30 35 40 45 50 55 (

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
				-
Signature Bank	2.15	2.15	140.75	Financial Services
Avantor Inc	2.07	4.22	49.70	Basic Materials
Cintas Corp	2.02	6.24	26.34	Industrials
⇒ Ssc Government Mm Gvmxx	2.00	8.24	_	_
SVB Financial Group	2.00	10.24	74.88	Financial Services
⊕ Palo Alto Networks Inc	1.85	12.09	56.66	Technology
→ MongoDB Inc Class A	1.69	13.78	47.43	Technology
Zebra Technologies Corp Class A	1.68	15.47	54.87	Technology
United Rentals Inc	1.68	17.14	43.28	Industrials
Old Dominion Freight Line Inc Ordinary Shares	1.67	18.82	84.03	Industrials
ON Semiconductor Corp	1.67	20.49	107.52	Technology
EPAM Systems Inc	1.64	22.13	86.54	Technology
Monolithic Power Systems Inc	1.58	23.71	35.36	Technology
Generac Holdings Inc	1.56	25.27	54.75	Industrials
Penumbra Inc	1.55	26.82	64.18	Healthcare

**Total Holdings 85** 

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

## Portfolio Manager(s)

Nicholas Johnson since 01-2015 Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019

### **Quantitative Screens**

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 7 years.

Style Consistency is not calculated for Fixed Income funds.

Q Net Expense: The fund's expense ratio of 0.82 is
 22.64% lower than the Commodities Broad Basket category average.

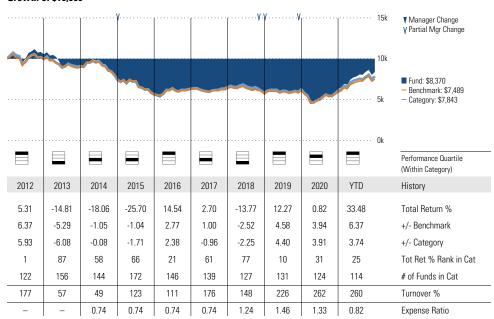
### **Morningstar Investment Management LLC Analysis**

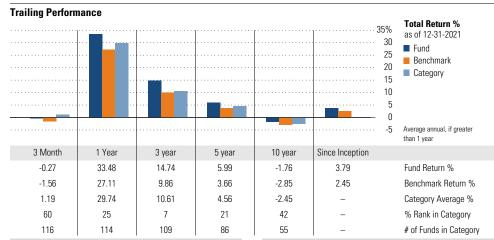
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

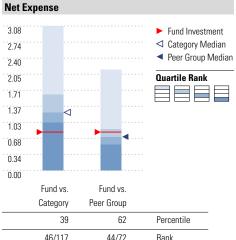
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021

## Growth of \$10,000







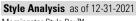
3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.98	-	0.78
Beta	1.19	_	1.09
R-Squared	96.65	_	85.54
Standard Deviation	18.67	15.46	18.55
Sharpe Ratio	0.79	0.63	0.64
Tracking Error	4.48	-	7.33
Information Ratio	1.09	-	0.31
Up Capture Ratio	121.02	-	109.45
Down Capture Ratio	106.31	-	107.62

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	_	14.38
Price/Book Ratio	1.51	_	1.78
Geom Avg Mkt Cap \$B	20.09	_	30.14
ROE	16.78	_	12.41



# PIMCO Commodity Real Ret Strat Instl PCRIX

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



Morningstar Style Box™

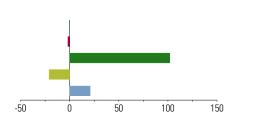


# Style Breakdown



Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2021

Asset Class	Net %	Cat%
US Stocks	0.01	2.20
Non-US Stocks	-1.75	0.58
Bonds	101.86	27.73
Cash	-20.89	64.46
Other	20.77	5.02
Total	100.00	100.00

Sec	ctor Weighting as of 12-3	1-2021														
		Fund	Bmark	Cat	Fund	•	Ber	nchma	rk [	Cate	jory Av	erage				
ሁ	Cyclical	_	_	30.70												
A.	Basic Materials	-	_	28.95												
A	Consumer Cyclical	_	_	1.75												
æ	Financial Services	_	_	0.00												
俞	Real Estate	_	_	0.00	j											
W	Sensitive	-	_	52.63												
	Communication Services	_	_	0.00	İ											
•	Energy	_	_	50.00												
Ф	Industrials	_	_	2.63												
	Technology	_	_	0.00	Ì											
<b>→</b>	Defensive	-	_	16.67												
Ħ	Consumer Defensive	_	_	16.67												
٠	Healthcare	_	_	0.00	İ											
•	Utilities	_	_	0.00	Ì											
					0%	5	10	15	20	25	30	35	40	45	50	55

<b>Top 15 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Pimco Cayman Cmdty Fd Ltd Instl	19.96	19.96	_	_
⊕ Euro Schatz Future Dec 21	17.46	37.42	_	-
⊕ 5 Year Treasury Note Future Dec 21	16.15	53.57	_	-
☆ Cash Offset	13.40	66.97	_	-
① United States Treasury Notes 0.125%	13.36	80.33	-	-
① 2 Year Treasury Note Future Dec 21	10.05	90.38	_	_
─ EUROPEAN MONETARY UNION EURO Sold	8.23	98.62	_	_
⊕ EUROPEAN MONETARY UNION EURO Purchased	8.23	106.85	_	_
⊕ United States Treasury Notes 0.125%	8.20	115.05	_	-
① United States Treasury Notes 0.125%	7.81	122.86	-	-
⊕ United States Treasury Notes 0.625%	7.78	130.64	_	_
	7.50	138.14	-	-
□ U S TIPS REV REPO	7.08	145.22	-	-
⊕ United States Treasury Notes 0.125%	6.35	151.57	-	-
□ U S TIPS REV REPO	5.83	157.39	_	_

**Total Holdings 768** 

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# PIMCO Income Instl PIMIX

# Portfolio Manager(s)

Daniel Ivascyn since 03-2007 Alfred Murata since 03-2013 Joshua Anderson since 07-2018

### **Quantitative Screens**

Performance: The fund has finished in the Multisector 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 14.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.62 is 37.37% lower than the Multisector Bond category average.

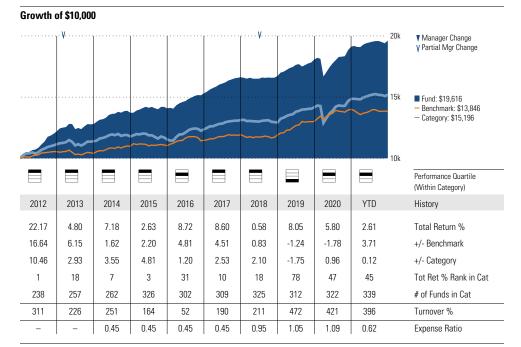
### **Morningstar Investment Management LLC Analysis**

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.

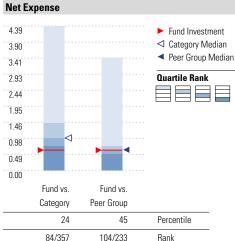
# Morningstar Category

Morningstar Index BBgBarc US Universal TR USD

Multisector Bond







3-Year RISK Wellics			
	Fund	Bmark	Cat
Alpha	1.33	_	-0.62
Beta	0.82	_	1.30
R-Squared	24.18	-	36.86
Standard Deviation	5.79	3.48	7.81
Sharpe Ratio	0.80	1.25	0.74
Tracking Error	5.08	-	6.45
Information Ratio	0.06	-	0.14
Up Capture Ratio	90.03	-	117.35
Down Capture Ratio	59.45	-	129.26

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	1.74	4.55	3.70
Avg Eff Maturity	2.61	7.69	5.65



# PIMCO Income Insti PIMIX

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	21.31
AA	7.00	3.23	3.72
A	4.00	10.03	6.97
BBB	14.00	10.89	21.79
BB	6.00	3.19	19.68
В	7.00	3.64	14.96
Below B	6.00	1.38	5.48
Not Rated	0.00	0.00	6.08

#### Multisector Bond BBgBarc US Universal TR USD Asset Allocation as of 12-31-2021 Asset Class Cat% Net % US Stocks 0.90 1.82 Non-US Stocks 0.08 0.31 Bonds 92.67 94.74 Cash 1.34 -0.99 Other 4.77 4.37 50 100 Total 100.00 100.00

**Morningstar Category** 

Morningstar Index

Other	13.19		8.46	0% 5 10 15 20 25 30 35 40 45 50 5
Cash & Equivalents	2.73	-	8.86	
Municipal	0.06	-	0.40	
Covered Bond	0.00	_	0.02	
Asset-Backed	8.33	-	11.88	
Commercial MBS	0.22	_	4.16	
Non-Agency Residential MBS	3.71	_	1.86	<b>•</b>
Agency MBS CMO	0.41	_	1.64	
Agency MBS ARM	0.00	_	0.00	
Agency MBS Pass-Through	6.13	_	6.90	
Securitized	18.80	-	26.46	
Preferred	0.28	_	0.69	0
Convertible	1.45	_	2.83	
Bank Loan	1.12	_	3.97	
Corporate Bond	6.08	_	34.12	
Corporate	8.93	-	41.61	
Other Government Related	46.84	_	2.30	
Agency/Quasi Agency	0.60	_	1.15	
Inflation – Protected	1.99	_	0.39	
Treasury	4.33	_	10.15	
Government	53.76	-	13.99	
	Fund	Bmark	Cat	Fund 🔻 Benchmark 🛘 Category Average

<b>Top 10 Holdings</b> as of 12-31-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊝ Irs Eur -0.33000 03/18/20-2Y Lch Receive	03-2022	13.29	13.29	_
⊝ Irs Eur -0.33000 03/18/20-2Y Lch Pay	03-2022	13.28	26.57	-
→ 10 Year Treasury Note Future Dec 21	12-2021	11.86	38.43	-
⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Pay	01-2022	8.45	46.88	_
⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Receive	01-2022	8.42	55.30	_
→ BRITISH POUND STERLING Sold	11-2021	7.99	63.29	_
→ BRITISH POUND STERLING Purchased	11-2021	7.99	71.28	-
→ IRS USD 0.50000 06/16/21-5Y CME Pay	06-2026	7.12	78.40	-
□ IRS USD 0.70000 12/14/21-3Y LCH Pay	12-2024	7.06	85.46	_
□ IRS USD 0.80000 12/14/21-3Y LCH Receive	12-2024	7.05	92.51	_

Total Holdings 7951

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 7.27 years.

Style Consistency is not calculated for Fixed Income funds.

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

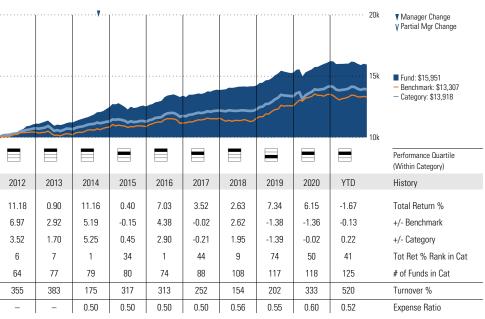
### **Morningstar Investment Management LLC Analysis**

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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.

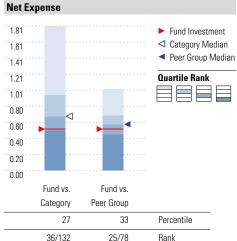
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Bating	2	11-30-2021

# Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.46	_	-0.20
Beta	0.72	_	0.98
R-Squared	45.78	-	50.95
Standard Deviation	3.61	3.40	4.74
Sharpe Ratio	0.85	1.18	0.76
Tracking Error	2.82	-	3.46
Information Ratio	-0.33	-	-0.18
Up Capture Ratio	81.56	-	106.14
Down Capture Ratio	82.88	_	132.16

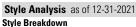
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.02	4.43	8.25
Avg Eff Maturity	8.05	-	7.05



# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category** World Bond-USD Hedged BBgBarc US Agg Bond TR USD

Morningstar Index





_		
0	50	100

Asset Allocation as of 12-31-2021

Total	100.00	100.00
Other	7.99	1.63
Cash	3.47	27.90
Bonds	88.52	70.46
Non-US Stocks	0.04	0.02
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.00	3.53	20.87
AA	24.00	74.59	15.27
A	8.00	10.82	24.04
BBB	20.00	8.32	26.78
BB	3.00	0.28	6.13
В	1.00	0.00	2.53
Below B	3.00	0.00	0.24
Not Rated	0.00	2.46	4.14

Sector Weighting as of 12-	31-2021													
	Fund	Bmark	Cat	Fund	▼	Benchm	ark [	Cate	gory A	veraç	je			
Government	64.24	-	49.21											
Treasury	10.33	_	31.01											
Inflation – Protected	0.48	_	1.79	1[										
Agency/Quasi Agency	3.14	_	7.18											
Other Government Related	50.29	_	9.23											
Corporate	4.49	-	18.35											
Corporate Bond	3.14	_	16.99											
Bank Loan	0.08	_	0.27											
Convertible	1.08	-	1.05											
Preferred	0.19	_	0.04											
Securitized	8.06	-	6.48											
Agency MBS Pass-Through	3.04	_	2.49											
Agency MBS ARM	0.00	_	0.00											
Agency MBS CMO	0.03	-	0.40											
Non-Agency Residential MBS	0.84	-	0.20											
Commercial MBS	0.17	_	0.82											
Asset-Backed	2.99	_	2.27											
Covered Bond	0.99	_	0.30	0										
Municipal	0.03	_	0.14											
Cash & Equivalents	3.53	-	14.50			0								
Other	18.66	-	11.20											
				0% 5	10	15 2	0 25	30	35	40	45	50	55	60 6

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Pay	03-2022	22.70	22.70	_
⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Receive	03-2022	22.69	45.40	_
⊕ IRS EUR -0.25000 03/16/22-5Y LCH Pay	03-2027	14.78	60.18	_
⊕ IRS EUR -0.25000 03/16/22-5Y LCH Receive	03-2027	14.68	74.86	_
	11-2021	13.56	88.43	-
	11-2021	13.56	101.99	_
⊕ IRS EUR 0.25000 03/16/22-10Y LCH Receive	03-2032	11.48	113.47	_
⊕ IRS EUR 0.25000 03/16/22-10Y LCH Pay	03-2032	11.46	124.93	_
☐ IRS USD 1.25000 12/15/21-5Y CME Receive	12-2026	10.43	135.36	_
□ IRS USD 1.25000 12/15/21-5Y CME Pay	12-2026	10.38	145.73	_

**Total Holdings** 1810

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

- Performance: The fund has finished in the Small Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.42 years.
- Style: The fund has landed in its primary style box Small Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 95.54% lower than the Small Growth category average.

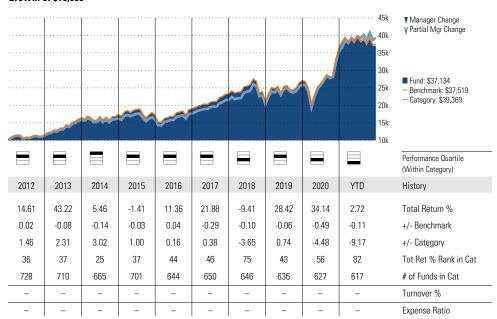
## **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
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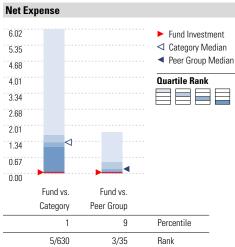
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021

## Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.17	_	2.58
Beta	1.00	_	0.95
R-Squared	100.00	_	93.07
Standard Deviation	23.40	23.40	23.16
Sharpe Ratio	0.90	0.90	0.99
Tracking Error	0.10	-	5.46
Information Ratio	-2.01	-	-0.09
Up Capture Ratio	99.66	-	99.16
Down Capture Ratio	100.17	_	91.46

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.90	22.94	32.03
Price/Book Ratio	4.78	4.80	5.03
Geom Avg Mkt Cap \$B	3.18	3.20	6.12
ROE	8.89	8.90	7.44



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

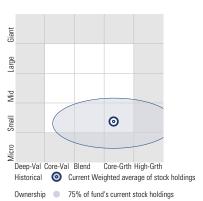
# Morningstar Category Small Growth

# Morningstar Index

# Russell 2000 Growth TR USD

# Style Analysis as of 12-31-2021

Morningstar Style Box™



# Style Breakdown

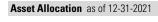
Equity

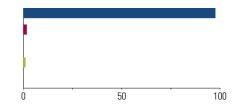
-quit,			
0	0	0	Large
0	3	5	Mid
11	40	41	Small

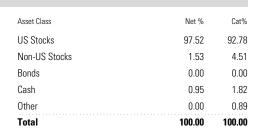
Value Blend Growth

Weight %

>50 25-50 10-25 0-10







		Fund	Bmark	Cat	Fund	ł	▼ Ben	chmark	[] Ca	ategory	Avera	ge		
b	Cyclical	25.55	25.45	25.72										
÷.	Basic Materials	3.27	3.28	2.47		Ĭ								
<b>P</b>	Consumer Cyclical	13.32	13.24	12.22										
ê	Financial Services	5.64	5.64	8.42		ľ								
b	Real Estate	3.32	3.29	2.61		Ĭ								
NF	Sensitive	44.61	44.66	46.26		_							_ [	
	Communication Services	3.30	3.32	2.51		Ĭ į								
•	Energy	2.20	2.19	1.47										
þ	Industrials	15.73	15.68	16.15										
1	Technology	23.38	23.47	26.13							<u>.</u>			
+	Defensive	29.85	29.90	28.02										
Ę	Consumer Defensive	3.96	3.97	3.83		0								
1	Healthcare	25.39	25.44	23.54										
2	Utilities	0.50	0.49	0.65	i i									

<b>Top 15 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
State Street Corporation Short Term Investment Fund	0.93	0.93	_	_
⊕ Synaptics Inc	0.76	1.69	200.32	Technology
⊕ Lattice Semiconductor Corp	0.69	2.38	68.18	Technology
EastGroup Properties Inc	0.61	2.99	67.63	Real Estate
⊖ Tetra Tech Inc	0.61	3.60	47.32	Industrials
Saia Inc	0.59	4.19	86.41	Industrials
─ WillScot Mobile Mini Holdings Corp	0.57	4.76	76.26	Industrials
Intellia Therapeutics Inc	0.55	5.31	117.35	Healthcare
⊖ Silicon Laboratories Inc	0.54	5.85	62.10	Technology
○ Omnicell Inc	0.52	6.37	50.34	Healthcare
○ Crocs Inc	0.50	6.86	104.63	Consumer Cyclical
⊕ E-Mini Russ 2000 Mar22 Xcme 20220318	0.48	7.35	-	-
	0.48	7.82	60.91	Consumer Cyclical
⊕ Ambarella Inc     ☐	0.47	8.29	120.96	Technology
→ BJ's Wholesale Club Holdings Inc	0.45	8.74	79.64	Consumer Defensive

### Total Holdings 1206

⊕ 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 5.68 years.
- Net Expense: The fund's expense ratio of 0.04 is 95.06% 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
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	-1.70
Beta	1.00	_	0.97
R-Squared	100.00	_	95.10
Standard Deviation	17.42	17.41	17.41
Sharpe Ratio	1.38	1.38	1.25
Tracking Error	0.01	_	3.76
Information Ratio	-3.26	_	-1.29
Up Capture Ratio	99.96	_	93.94
Down Capture Ratio	100.07	_	100.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.16	25.15	25.73
Price/Book Ratio	4.60	4.59	5.74
Geom Avg Mkt Cap \$B	230.90	230.65	305.14
ROE	32.76	32.75	38.00



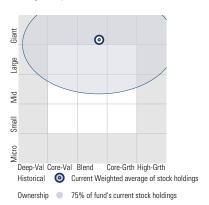
# $\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

Asset Allocation as of 12-31-2021

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

# Style Analysis as of 12-31-2021

Morningstar Style Box™



# Style Breakdown

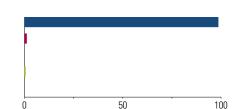
Equity

20	31	33	Large
6	8	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Total	100.00	100.00
Other	0.00	1.47
Cash	0.47	0.14
Bonds	0.00	0.81
Non-US Stocks	1.02	2.90
US Stocks	98.51	94.69
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ E	Benchmark	[] Ca	tegory	Averaç	ge	
b	Cyclical	30.22	30.24	30.60								
	Basic Materials	2.27	2.27	2.74								
-	Consumer Cyclical	12.30	12.29	11.31								
P	Financial Services	12.88	12.91	14.10								
b	Real Estate	2.77	2.77	2.45								
NI	Sensitive	47.62	47.59	46.81								
	Communication Services	10.16	10.16	9.79	_							
•	Energy	2.67	2.67	2.39		_						
\$	Industrials	8.14	8.13	9.86								
2	Technology	26.65	26.63	24.77								
+	Defensive	22.16	22.18	22.60		_						
=	Consumer Defensive	6.30	6.30	6.60			_					
ř	Healthcare	13.38	13.38	13.78	_							
?	Utilities	2.48	2.50	2.22								

<b>Top 15 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.83	6.83	34.48	Technology
	6.23	13.06	52.24	Technology
	3.59	16.65	2.38	Consumer Cyclical
	2.15	18.80	65.30	Communication Svc
⊕ Tesla Inc     ■	2.12	20.92	49.76	Consumer Cyclical
	2.00	22.92	65.17	Communication Svc
	1.96	24.88	23.13	Communication Svc
○ NVIDIA Corp	1.81	26.70	125.41	Technology
⊕ Berkshire Hathaway Inc Class B	1.35	28.05	28.95	Financial Services
─ UnitedHealth Group Inc	1.17	29.22	44.79	Healthcare
<ul><li></li></ul>	1.15	30.37	27.53	Financial Services
⊖ Johnson & Johnson	1.11	31.48	11.36	Healthcare
⊕ The Home Depot Inc	1.08	32.57	58.73	Consumer Cyclical
	0.98	33.54	20.01	Consumer Defensive
	0.89	34.43	-0.31	Financial Services

Total Holdings 510

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

#### Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011 John Madziyire since 11-2021

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 10.38 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 83.61% 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	11-30-2021

#### Growth of \$10,000







2-1 cai iliak Michica			
	Fund	Bmark	Cat
Alpha	0.31	_	-0.07
Beta	0.94	_	0.90
R-Squared	98.32	_	76.48
Standard Deviation	3.69	3.90	4.22
Sharpe Ratio	1.95	1.90	1.65
Tracking Error	0.53	_	2.21
Information Ratio	-0.37	_	-0.60
Up Capture Ratio	96.00	_	90.34
Down Capture Ratio	89.87	_	95.16

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.50	4.52	6.06
Avg Eff Maturity	7.90	-	7.06



# Vanguard Inflation-Protected Secs Adm VAIPX

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





US Stocks Non-US Stocks Bonds Cash Other	0.00 0.00 99.84 0.16 0.00	0.05 0.00 99.03 0.24 0.67
Non-US Stocks Bonds	0.00 99.84	0.00 99.03
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.05
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	99.85	0.00	89.25
AA	0.00	99.60	6.41
A	0.00	0.00	1.27
BBB	0.00	0.00	1.83
BB	0.00	0.00	0.28
В	0.00	0.00	0.10
Below B	0.00	0.00	0.06
Not Rated	0.15	0.40	0.80

		Б	0 .		_			п	٠.							
	Fund	Bmark	Cat	Fund	 Bei	nchr	nark	Ш	Cate	egoi	γA	ver	age			
Government	99.84	-	89.35		:				:							
Treasury	0.00	-	1.05													
Inflation – Protected	99.84	_	84.05								÷	÷				
Agency/Quasi Agency	0.00	_	0.06													
Other Government Related	0.00	_	4.19	[												
Corporate	0.00	_	3.01													
Corporate Bond	0.00	-	2.75	10												
Bank Loan	0.00	_	0.17													
Convertible	0.00	_	0.09													
Preferred	0.00	_	0.00													
Securitized	0.00	-	4.41	[												
Agency MBS Pass-Through	0.00	_	0.72													
Agency MBS ARM	0.00	_	0.00													
Agency MBS CMO	0.00	_	0.36													
Non-Agency Residential MBS	0.00	_	0.20													
Commercial MBS	0.00	_	0.81	0												
Asset-Backed	0.00	_	2.24													
Covered Bond	0.00	_	0.08													
Municipal	0.00	-	0.02													
Cash & Equivalents	0.16	-	2.90	[]												
Other	0.00	_	0.29	0												

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Name	iviaturity bate	% Net Asset	Guillulative %	rixeu income sector
⊕ United States Treasury Notes	-	6.07	6.07	-
⊕ United States Treasury Notes	_	3.92	9.98	_
⊕ United States Treasury Notes	_	3.89	13.88	_
⊕ United States Treasury Notes	-	3.55	17.43	_
⊕ United States Treasury Notes	_	3.48	20.92	_
⊕ United States Treasury Notes	-	3.32	24.24	_
⊕ United States Treasury Notes	_	3.17	27.41	_
United States Treasury Notes	_	3.15	30.57	_
United States Treasury Notes	_	3.08	33.64	_
⊕ United States Treasury Notes	_	2.87	36.51	_

Total Holdings 47

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Vanguard International Value Inv VTRIX

**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.6 years.
- Style: The fund has landed in its primary style box Large Value — 90.91 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.35 is 65% lower than the Foreign Large Value category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021
Carbon Risk Score	Medium Risk	09-30-2021

## Growth of \$10,000







	25/360	22/282	Rank				
Peer grou	p is a subset of th	ne category ar	nd includes fun	ds with the			
same management style (active vs. passive) and similar share class							
characteri	etice						

Rank

3-Year KISK Welrics			
	Fund	Bmark	Cat
Alpha	-2.28	_	-3.87
Beta	1.11	_	1.12
R-Squared	95.65	_	93.09
Standard Deviation	19.55	17.16	19.86
Sharpe Ratio	0.65	0.78	0.57
Tracking Error	4.53	_	5.87
Information Ratio	-0.27	_	-0.57
Up Capture Ratio	105.53	_	102.36
Down Capture Ratio	115.40	_	119.52

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.19	16.51	11.67
Price/Book Ratio	1.61	1.86	1.32
Geom Avg Mkt Cap \$B	32.77	49.49	38.66
ROE	13.24	17.65	13.86



25/360

# Vanguard International Value Inv VTRIX

## Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

### Style Analysis as of 12-31-2021

Morningstar Style Box™



### Style Breakdown

Equity

28	40	12	Large
6	10	2	Mid
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2021

Total	100.00	100.00
Other	0.00	0.22
Cash	5.93	1.98
Bonds	0.00	0.26
Non-US Stocks	88.61	94.95
US Stocks	5.47	2.59
Asset Class	Net %	Cat%

Se	ctor Weighting as of 12-3	31-2021											
		Fund	Bmark	Cat	Fund	▼ Be	nchmark	[] Ca	itegory	Avera	ge	_	
<b>Դ</b>	Cyclical	47.64	38.34	43.40								•	
A	Basic Materials	11.07	7.68	8.93									
<u> </u>	Consumer Cyclical	18.07	10.93	11.23									
<b>P</b>	Financial Services	17.34	16.92	21.70									
侖	Real Estate	1.16	2.81	1.54	<b>=</b> [								
W	Sensitive	37.93	34.95	34.99									
d	Communication Services	6.24	5.36	6.13									
•	Energy	5.92	3.67	6.56		•[							
Ф	Industrials	17.10	15.62	14.24									
	Technology	8.67	10.30	8.06									
<b>-</b>	Defensive	14.43	26.70	21.61									
Ħ	Consumer Defensive	6.08	10.26	7.97		<b>I</b>							
+	Healthcare	5.02	13.18	9.73			•						
•	Utilities	3.33	3.26	3.91									

#### World Regions % Equity 12-31-2021



Greater Asia	Fund % 35.90	Cat % 30.16	
Japan	10.34	17.30	
Australasia	1.21	2.67	
Asia-4 Tigers	11.15	7.26	
Asia-ex 4 Tigers	13.20	2.93	
Not Classified	0.00	0.00	

Americas	Fund % 11.26	Cat % 8.50	Greater Europe	Fund % 52.83	Cat % 61.33	Market Maturity	Fund %
North America	7.77	7.25	United Kingdom	17.85	18.17	Developed Markets	82.09
Central/Latin	3.49	1.25	W euro-ex UK	33.69	42.17	Emerging Markets	17.91
			Emrgng Europe	0.24	0.47	Not Available	0.00
			Africa	1.05	0.52		

<b>Top 10 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	5.48	5.48	-	_
⊕ Alibaba Group Holding Ltd Ordinary Shares	1.37	6.85	-49.83	Consumer Cyclical
⊕ Compass Group PLC	1.32	8.17	21.13	Consumer Cyclical
⊕ Novartis AG	1.23	9.40	-1.70	Healthcare
⊕ SK Hynix Inc	1.18	10.58	_	Technology
⊕ RELX PLC	1.15	11.73	36.66	Communication Svc
○ Compagnie Financiere Richemont SA	1.14	12.87	72.64	Consumer Cyclical
⊕ Holcim Ltd	1.10	13.97	-0.23	Basic Materials
⊕ HSBC Holdings PLC	1.08	15.06	22.62	Financial Services
Samsung Electronics Co Ltd	1.08	16.14	_	Technology

#### Total Holdings 239

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 15.38 years.

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

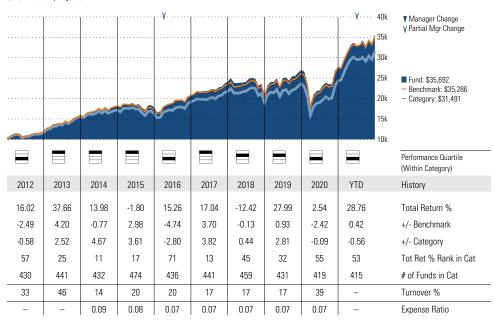
#### **Morningstar Investment Management LLC Analysis**

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

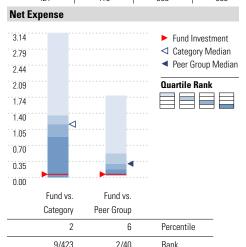
#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	4	11-30-2021
Carbon Risk Score	Medium Risk	09-30-2021

#### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.11	_	-1.18
Beta	0.98	_	1.03
R-Squared	99.17	_	96.42
Standard Deviation	21.92	22.27	23.42
Sharpe Ratio	0.88	0.89	0.83
Tracking Error	2.04	-	4.94
Information Ratio	-0.25	_	-0.21
Up Capture Ratio	98.40	_	101.57
Down Capture Ratio	99.20	_	106.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.03	17.74	16.76
Price/Book Ratio	2.44	2.45	2.10
Geom Avg Mkt Cap \$B	23.93	18.96	13.99
ROE	18.59	15.83	17.02



# Vanguard Mid-Cap Value Index Admiral VMVAX

# Morningstar Category Mid-Cap Value

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

#### Style Analysis as of 12-31-2021

Morningstar Style Box™



#### Style Breakdown

Equity

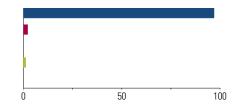
1	6	0	Large
42	47	5	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.52
Cash	1.05	2.05
Bonds	0.00	0.02
Non-US Stocks	2.04	6.02
US Stocks	96.91	91.39
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	4	▼ Ron	chmark	. I c	togon	Avera	an			
์ ใ•	<b>.</b>				Tull	u	Dell	CHIHAIN	.    00	ategury	Avera	ye			
_	Cyclical	47.19	45.46	43.86			1	1	1	1	1	1	1	-	1
A.	Basic Materials	5.77	5.51	5.12											
A	Consumer Cyclical	11.25	11.59	11.83											
æ	Financial Services	17.05	16.12	20.27											
ŵ	Real Estate	13.12	12.24	6.64				ì							
W	Sensitive	29.11	34.56	33.12								0			
0	Communication Services	3.54	3.50	3.21		0									
•	Energy	5.38	5.16	5.00				j							
Ф	Industrials	10.57	14.40	15.76				0							
	Technology	9.62	11.50	9.15			<b>=</b> ) '		1						
<b>-</b>	Defensive	23.69	19.96	23.01						0					
Ħ	Consumer Defensive	5.90	4.88	6.80											
+	Healthcare	6.98	7.95	9.76											
•	Utilities	10.81	7.13	6.45											
					0%	5	10	15	20	25	30	35	40	45	5

#### Top 15 Holdings as of 12-31-2021 Name % Net Asset Cumulative % YTD Return % Morningstar Sector Carrier Global Corp Ordinary Shares 1.29 1.29 45.15 Industrials Motorola Solutions Inc 1.26 2.55 61.48 Technology 1.05 3.60 41.28 Basic Materials Keysight Technologies Inc 1.03 4.63 56.34 Technology Welltower Inc 1.02 5.66 36.51 Real Estate ① D.R. Horton Inc 1.01 6.67 58.55 Consumer Cyclical AvalonBay Communities Inc 0.97 7.63 61.41 Real Estate → Arthur J. Gallagher & Co 0.97 8.60 38.70 Financial Services ① Alexandria Real Estate Equities Inc 0.95 9.55 27.62 Real Estate Corteva Inc 0.95 10.50 23.50 Basic Materials CBRE Group Inc Class A 0.95 11.44 73.01 Real Estate American Water Works Co Inc 0.94 12.38 24.60 Utilities Discover Financial Services 0.93 13.31 29.72 Financial Services Ameriprise Financial Inc 0.93 14.24 57.51 Financial Services Nucor Corp 0.90 15.13 117.83 Basic Materials

**Total Holdings 207** 

⊕ 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 25.65 years.

Net Expense: The fund's expense ratio of 0.12 is 88.68% 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
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

#### Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	2.49	_	2.48
Beta	0.94	_	0.92
R-Squared	98.36	_	93.00
Standard Deviation	18.85	19.89	19.01
Sharpe Ratio	1.02	0.90	1.02
Tracking Error	2.70	_	5.07
Information Ratio	0.70	_	0.42
Up Capture Ratio	100.67	_	98.38
Down Capture Ratio	91.54	_	90.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	37.58	38.46	37.45
Price/Book Ratio	3.33	2.42	3.24
Geom Avg Mkt Cap \$B	25.88	9.35	29.84
ROE	14.88	9.56	15.04



# Vanguard Real Estate Index Admiral VGSLX

# Morningstar Category Morningstar Index Real Estate S&P United States REIT TR USD

### Style Analysis as of 12-31-2021

Morningstar Style Box™



### Style Breakdown

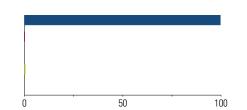
Equity

0	34	0	Large
7	32	9	MIG
5	11	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2021

Total	100 00	100 00
Other	0.00	6.43
Cash	0.32	1.72
Bonds	0.00	3.11
Non-US Stocks	0.05	1.70
US Stocks	99.63	87.05
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
<b>→</b> Cyclical	99.16	99.13	98.87			
Basic Materials	0.00	0.00	0.10			
Consumer Cyclical	0.00	0.13	1.95	i []		
Financial Services	0.00	0.00	0.24			
Real Estate	99.16	99.00	96.58			
✓ Sensitive	0.84	0.87	1.11	ď		
Communication Serv	ces 0.84	0.00	0.32			
Energy	0.00	0.00	0.01			
Industrials	0.00	0.87	0.24			
Technology	0.00	0.00	0.54	İ		
→ Defensive	0.00	0.00	0.02			
Consumer Defensive	0.00	0.00	0.00			
Healthcare	0.00	0.00	0.00	İ		
Utilities	0.00	0.00	0.02	Ĭ		

<b>Top 15 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	11.35	11.35	-	_
American Tower Corp	6.87	18.22	32.63	Real Estate
⊕ Prologis Inc	6.43	24.65	71.46	Real Estate
① Crown Castle International Corp	4.60	29.25	34.56	Real Estate
Equinix Inc	3.90	33.15	20.04	Real Estate
Public Storage	3.05	36.20	65.66	Real Estate
① Simon Property Group Inc	2.64	38.84	94.21	Real Estate
① Digital Realty Trust Inc	2.53	41.37	30.11	Real Estate
SBA Communications Corp	2.20	43.58	38.71	Real Estate
Realty Income Corp	2.04	45.61	22.30	Real Estate
① CBRE Group Inc Class A	1.88	47.49	73.01	Real Estate
Welltower Inc	1.87	49.36	36.51	Real Estate
AvalonBay Communities Inc	1.82	51.19	61.41	Real Estate
① Alexandria Real Estate Equities Inc	1.67	52.85	27.62	Real Estate
Equity Residential	1.63	54.49	56.73	Real Estate

**Total Holdings** 172

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Vanguard Target Retirement 2015 Fund VTXVX

**Morningstar Category** Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2015 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 8.86 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 79.66% lower than the Target-Date 2015 category average.

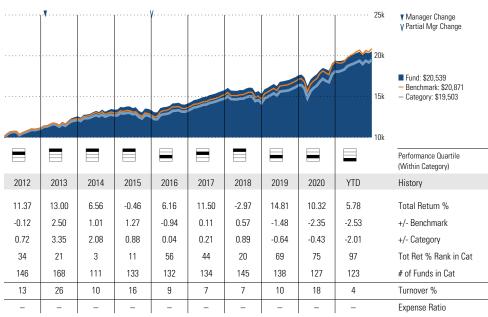
#### **Morningstar Investment Management LLC Analysis**

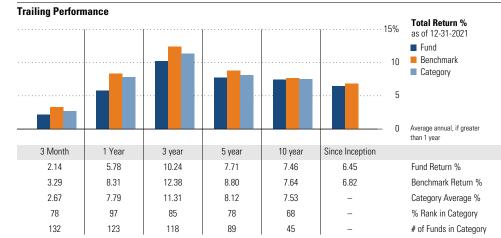
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

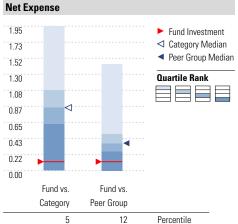
#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021

# Growth of \$10,000







	7/131	26/222	Rank					
Peer grou	p is a subset of	the category and	d includes fur	ds with the				
same management style (active vs. passive) and similar share class								
character	ietice							

3-1 cai hisk intenics			
	Fund	Bmark	Cat
Alpha	0.25	-	-0.79
Beta	0.81	-	0.97
R-Squared	98.43	-	96.08
Standard Deviation	6.82	8.35	8.30
Sharpe Ratio	1.35	1.34	1.22
Tracking Error	1.80	-	1.79
Information Ratio	-1.18	-	-0.66
Up Capture Ratio	81.39	-	92.30
Down Capture Ratio	77.84	-	95.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.09	19.62	19.64
Price/Book Ratio	2.71	2.77	2.83
Avg Eff Duration	6.25	7.78	5.27



# Vanguard Target Retirement 2015 Fund VTXVX

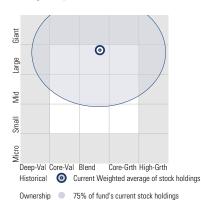
Quality High MidLow

#### **Morningstar Category** Target-Date 2015

**Morningstar Index** Morningstar Lifetime Mod 2015 TR USD

### Style Analysis as of 12-31-2021

Morningstar Style Box™



### Style Breakdown

Equity

19	29	27	Large		
6	8	5	Mid		
2	3	2	Small		
Value	Blend	Growth		Ltd	Mod

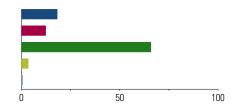
Fixed Income

Duration

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2021



Total	100.00	100.00
Other	0.50	4.40
Cash	3.36	6.35
Bonds	65.78	50.16
Non-US Stocks	12.25	14.78
US Stocks	18.11	24.31
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1 1	Bench	mark	Categ	iory Ave	erage			
<u>.</u>	Cyclical	35.67	38.92	35.70			2011011		_ oatog	,0.,7	ago		7 :	
A	Basic Materials	4.69	4.38	4.71										
Д	Consumer Cyclical	12.32	10.23	11.33			<u> </u>							
<del>,</del>	Financial Services	15.03	14.49	16.00										
ŵ	Real Estate	3.63	9.82	3.66										
W	Sensitive	43.92	38.76	42.89										
	Communication Services	8.32	5.75	8.96		. 1								
•	Energy	3.53	3.54	3.74										
<b>O</b>	Industrials	10.67	11.05	10.48										
	Technology	21.40	18.42	19.71						_				
<b>→</b>	Defensive	20.42	22.32	21.41										
Ħ	Consumer Defensive	6.31	6.72	6.08				_						
+	Healthcare	11.53	12.54	12.44										
•	Utilities	2.58	3.06	2.89										
					0%	5	10	15	20	25	30	35	40	4

<b>Top 8 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Sunguard Total Bond Market II Idx Inv	_	36.03	36.03	_	_
⇒ Vanguard Total Stock Mkt Idx Inv	-	18.29	54.32	_	_
◆ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	16.17	70.49	_	_
◆ Vanguard Total Intl Bd Idx Investor	-	15.77	86.25	_	_
⇒ Vanguard Total Intl Stock Index Inv	-	12.56	98.81	-	-
⊕ Mktliq 12/31/2049	_	0.91	99.72	_	_
⊕ Vanguard Total Intl Bd II ldx Investor	_	0.28	99.99	_	_
⊕ Us Dollar	_	0.01	100.00	_	_

#### Total Holdings 8

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 8.86 years.

Net Expense: The fund's expense ratio of 0.13 is 79.37% lower than the Target-Date 2020 category average.

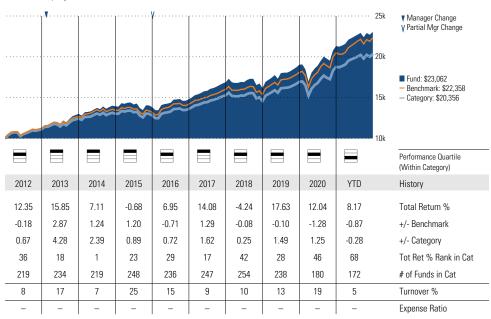
#### **Morningstar Investment Management LLC Analysis**

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

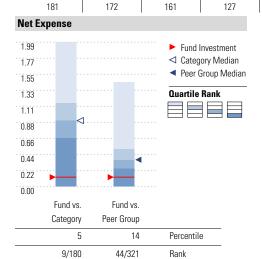
#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 12-31-2021 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 2.91 8.17 12.55 9.26 8.71 6.93 3.61 9.04 13.31 9.47 8.38 7.04 Benchmark Return % 2 88 8 11 8 45 12 11 8.70 Category Average % 48 49 37 32 % Rank in Category 65 # 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	-0.28	_	-0.60
Beta	0.97	_	0.95
R-Squared	98.28	_	96.07
Standard Deviation	9.04	9.27	8.94
Sharpe Ratio	1.26	1.31	1.21
Tracking Error	1.22	_	2.00
Information Ratio	-0.62	_	-0.72
Up Capture Ratio	95.00	_	91.08
Down Capture Ratio	95.93	-	93.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.16	19.42	20.30
Price/Book Ratio	2.72	2.74	2.89
Avg Eff Duration	6.51	8.67	4.93



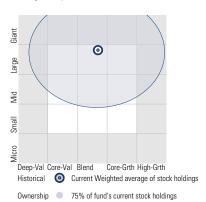
# Vanguard Target Retirement 2020 Fund VTWNX

Quality High MidLow

**Morningstar Index** Morningstar Lifetime Mod 2020 TR USD **Morningstar Category** Target-Date 2020

### Style Analysis as of 12-31-2021

Morningstar Style Box™



### Style Breakdown

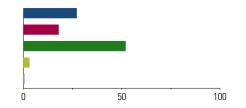
Equity				Fixed	Income	
19	29	27	Large			
6	8	5	Mid			
2	3	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2021



Total	100.00	100.00
Other	0.42	8.18
Cash	2.95	3.99
Bonds	51.87	46.34
Non-US Stocks	17.78	15.01
US Stocks	26.98	26.50
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2021			
		Fund	Bmark	Cat	Fund • Benchmark
<b>Դ</b>	Cyclical	35.59	38.92	36.87	
A	Basic Materials	4.64	4.48	4.40	
A	Consumer Cyclical	12.33	10.28	11.71	
ı,	Financial Services	14.99	14.61	15.12	
<b>fi</b>	Real Estate	3.63	9.55	5.64	
W	Sensitive	44.01	38.81	42.82	
	Communication Services	8.34	5.75	8.43	· · · · · · · · · · · · · · · · · · ·
ð	Energy	3.50	3.58	3.33	
Ф	Industrials	10.65	11.14	10.50	
	Technology	21.52	18.34	20.56	
<b>→</b>	Defensive	20.42	22.26	20.32	
=	Consumer Defensive	6.30	6.72	5.91	
٠	Healthcare	11.54	12.48	11.88	The state of the s
•	Utilities	2.58	3.06	2.53	<b>=</b>
					0% 5 10 15 20 25 30 35 40

Top 8 Holdings as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ovanguard Total Bond Market II Idx Inv	_	30.41	30.41	_	_
Ovanguard Total Stock Mkt Idx Inv	-	27.24	57.65	_	_
Ovanguard Total Intl Stock Index Inv	_	18.22	75.87	_	-
	_	13.28	89.14	_	-
⊕ Vanguard Shrt-Term Infl-Prot Sec ldx Inv	-	9.81	98.95	_	_
⊕ Mktliq 12/31/2049	_	0.80	99.75	_	_
	_	0.24	99.99	_	-
⊕ Us Dollar	_	0.01	100.00	_	_

#### Total Holdings 8

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## Vanguard Target Retirement 2025 Fund VTTVX

**Morningstar Category** Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### Quantitative Screens

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

Management: The fund's management has been in place for 8.86 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 80.6% lower than the Target-Date 2025 category average.

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

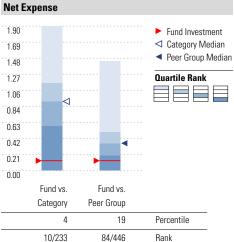
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021







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

Rank

3-1 cal HISK MICHICS			
	Fund	Bmark	Cat
Alpha	-0.33	_	-0.47
Beta	1.02	_	0.96
R-Squared	98.68	_	97.00
Standard Deviation	10.69	10.45	10.15
Sharpe Ratio	1.22	1.26	1.19
Tracking Error	1.24	_	2.02
Information Ratio	-0.11	_	-0.52
Up Capture Ratio	101.50	_	94.83
Down Capture Ratio	105.52	_	99.16

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.17	19.21	20.36
Price/Book Ratio	2.72	2.70	2.91
Avg Eff Duration	7.21	9.42	6.67



10/233

# Vanguard Target Retirement 2025 Fund VTTVX

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

### Style Analysis as of 12-31-2021

Morningstar Style Box™



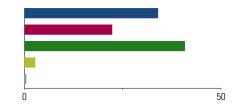
### Style Breakdown

Weight %

Equity				Fixed Ir	ncome		Quali
19	29	27	Large				High
6	8	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	_

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.39	10.93
Cash	2.67	3.69
Bonds	40.74	38.05
Non-US Stocks	22.25	16.49
US Stocks	33.94	30.83
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2021			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<b>Դ</b>	Cyclical	35.58	38.86	36.35	
A	Basic Materials	4.64	4.58	4.23	
A	Consumer Cyclical	12.31	10.36	11.70	
<b>P</b>	Financial Services	14.99	14.73	14.93	
侖	Real Estate	3.64	9.19	5.49	
W	Sensitive	43.99	38.89	42.85	
d	Communication Services	8.33	5.78	8.33	
•	Energy	3.50	3.62	3.22	
Ф	Industrials	10.64	11.23	10.42	
	Technology	21.52	18.26	20.88	
<b>→</b>	Defensive	20.44	22.25	20.80	
Ħ	Consumer Defensive	6.30	6.74	6.11	
٠	Healthcare	11.55	12.44	12.02	
•	Utilities	2.59	3.07	2.67	
					0% 5 10 15 20 25 30 35 40

<b>Top 8 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Stock Mkt Idx Inv	_	34.28	34.28	_	_
○ Vanguard Total Bond Market II ldx Inv	_	28.12	62.40	-	_
○ Vanguard Total Intl Stock Index Inv	_	22.80	85.20	_	_
Vanguard Total Intl Bd Idx Investor	_	12.02	97.22	_	_
◆ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	1.42	98.63	-	-
⊕ Mktliq 12/31/2049	-	0.83	99.46	_	_
⊕ Vanguard Total Intl Bd II Idx Investor	_	0.49	99.95	-	_
⊕ Us Dollar	_	0.05	100.00	_	_

#### Total Holdings 8

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## Vanguard Target Retirement 2030 Fund VTHRX

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

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.86 years.
- Net Expense: The fund's expense ratio of 0.14 is 79.71% lower than the Target-Date 2030 category average.

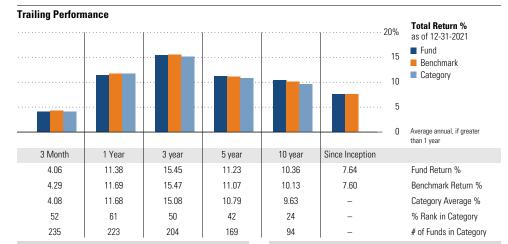
#### **Morningstar Investment Management LLC Analysis**

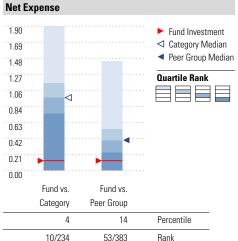
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.14	_	-0.09
Beta	0.99	_	0.97
R-Squared	99.18	_	98.04
Standard Deviation	11.97	12.05	11.82
Sharpe Ratio	1.19	1.19	1.17
Tracking Error	1.09	-	1.88
Information Ratio	-0.02	_	-0.24
Up Capture Ratio	100.36	_	97.95
Down Capture Ratio	101.08	_	100.08

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.17	19.00	20.41
Price/Book Ratio	2.72	2.66	2.97
Avg Eff Duration	7.37	10.06	6.72



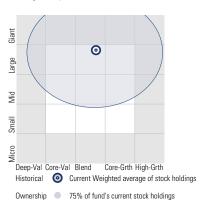
# Vanguard Target Retirement 2030 Fund VTHRX

Quality High Mid

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

### Style Analysis as of 12-31-2021

Morningstar Style Box™



### Style Breakdown

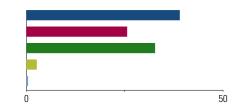
Weight %

Equity				Fixed I	ncome	
19	29	27	Large			
6	8	5	Mid			
2	3	2	Small			
Value	Rlend	Growth		Ltd	Mod	F

Duration

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2021



Total	100.00	100.00
Other	0.33	11.79
Cash	2.54	2.41
Bonds	32.65	29.51
Non-US Stocks	25.54	19.27
US Stocks	38.93	37.02
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Benchr	nork	Categ	ιοη <i>ι</i> Λ	rogo			
_					Func	1 '	benchi	IIdik	ll cared	JULY AVE	rage			
<u></u>	Cyclical	35.58	38.72	35.72		·	1		1					
A	Basic Materials	4.64	4.68	4.20										
A	Consumer Cyclical	12.32	10.45	11.90				<u>.</u>						
<del>,</del>	Financial Services	14.98	14.87	15.21			_							
ıπ	Real Estate	3.64	8.72	4.41		■[	•							
W	Sensitive	43.99	39.01	43.49										
d	Communication Services	8.34	5.80	8.30										
•	Energy	3.50	3.66	3.28		0								
Ф	Industrials	10.63	11.34	10.77										
	Technology	21.52	18.21	21.14										
<b>→</b>	Defensive	20.43	22.26	20.80										
Ħ	Consumer Defensive	6.30	6.77	6.10										
٠	Healthcare	11.55	12.41	12.14										
•	Utilities	2.58	3.08	2.56		7								
					0%	5	10	15	20	25	30	35	40	

<b>Top 7 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Stock Mkt Idx Inv	_	39.32	39.32	-	_
◆ Vanguard Total Intl Stock Index Inv	_	26.17	65.49	_	_
─ Vanguard Total Bond Market II Idx Inv	-	23.21	88.70	_	_
⊕ Vanguard Total Intl Bd Idx Investor	-	10.02	98.72	_	_
⊕ Mktliq 12/31/2049	-	0.82	99.54	_	-
⊕ Vanguard Total Intl Bd II Idx Investor	_	0.43	99.97	_	-
⊕ Us Dollar	_	0.03	100.00	_	_

#### Total Holdings 7

igoplus Increase igoplus Decrease igoplus New to Portfolio



## Vanguard Target Retirement 2035 Fund VTTHX

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

Expense Ratio

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.86 years.
- Net Expense: The fund's expense ratio of 0.14 is 80% lower than the Target-Date 2035 category average.

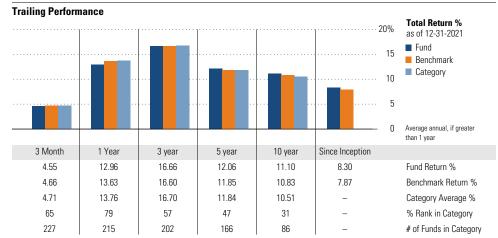
#### **Morningstar Investment Management LLC Analysis**

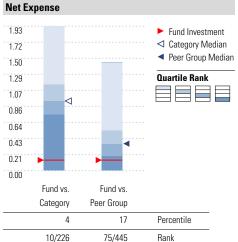
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$28,651 Benchmark: \$27,962 Category: \$26,654 15k 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 15.16 22.82 7.24 -1.26 8.26 19.12 -6.58 22.44 14.79 12.96 Total Return % -0.20 0.79 1.44 1.32 -1.81 0.60 0.24 -0.60 1.41 -0.67 +/- Benchmark 2.82 0.50 0.69 0.75 0.52 2.00 0.69 0.46 0.40 -0.80 +/- Category 40 23 10 37 32 35 32 42 43 79 Tot Ret % Rank in Cat 158 187 173 199 224 235 210 215 # of Funds in Cat 201 210 6 12 6 23 14 9 8 7 18 6 Turnover %





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

3-1 cai hisk Michies			
	Fund	Bmark	Cat
Alpha	0.78	_	0.56
Beta	0.95	_	0.97
R-Squared	99.40	_	98.46
Standard Deviation	13.24	13.88	13.52
Sharpe Ratio	1.17	1.12	1.15
Tracking Error	1.23	_	1.91
Information Ratio	0.05	_	0.14
Up Capture Ratio	97.75	_	98.92
Down Capture Ratio	94.47	_	97.06

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.16	18.79	20.13
Price/Book Ratio	2.72	2.63	2.89
Avg Eff Duration	7.37	10.62	6.71

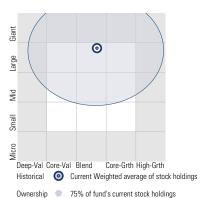


# **Vanguard Target Retirement 2035 Fund** VTTHX

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

### Style Analysis as of 12-31-2021

Morningstar Style Box™

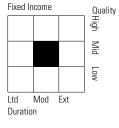


# Style Breakdown

Equity 27 19 29 5 6 8



Value Blend Growth



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



D	50	Total	100.00	100.00
		Other	0.26	10.60
		Cash	2.62	2.35
		Bonds	25.31	19.06
		Non-US Stocks	28.48	24.21
		US Stocks	43.33	43.76
		Asset class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2021											
		Fund	Bmark	Cat	Fund	▼ Ben	chmark	Cate	jory Ave	rage			
<u></u>	Cyclical	35.58	38.60	36.09									
A	Basic Materials	4.64	4.78	4.26	0								
<b>A</b>	Consumer Cyclical	12.32	10.53	11.90			0						
<del>,</del>	Financial Services	14.99	15.03	15.09									
侖	Real Estate	3.63	8.26	4.84									
W	Sensitive	43.99	39.13	43.23									
d	Communication Services	8.34	5.82	8.47									
ð	Energy	3.51	3.70	3.26									
Ф	Industrials	10.63	11.44	10.50			'						
	Technology	21.51	18.17	21.00									
<b>→</b>	Defensive	20.43	22.27	20.68									
Ħ	Consumer Defensive	6.31	6.80	6.08									
+	Healthcare	11.54	12.38	12.02									
•	Utilities	2.58	3.09	2.58									
					0% 5	10	15	20	25	30	35	40	_

<b>Top 7 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Stock Mkt Idx Inv	_	43.75	43.75	-	_
◆ Vanguard Total Intl Stock Index Inv	_	29.19	72.94	_	_
⊕ Vanguard Total Bond Market II ldx Inv	-	18.08	91.02	_	_
⊕ Vanguard Total Intl Bd Idx Investor	-	7.76	98.78	_	_
⊕ Mktliq 12/31/2049	-	0.94	99.72	_	-
⊕ Vanguard Total Intl Bd II Idx Investor	_	0.26	99.98	_	_
⊕ Us Dollar	_	0.02	100.00	_	_

#### Total Holdings 7

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



## Vanguard Target Retirement 2040 Fund VFORX

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

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### Quantitative Screens

- Performance: The fund has finished in the Target-Date 2040 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 8.86 years.
- Net Expense: The fund's expense ratio of 0.14 is 80.28% lower than the Target-Date 2040 category average.

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

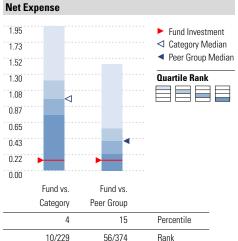
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$30.205 - Benchmark: \$28,996 20k Category: \$27,381 15k 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 15.56 24.37 7.15 -1.59 8.73 20.71 -7.32 23.86 15.47 14.56 Total Return % -0.15 1.32 1.64 1.24 -1.88 0.84 0.33 -0.49 2.38 -0.79 +/- Benchmark 0.92 4.40 0.40 0.78 0.91 1.90 1.19 0.42 0.67 -0.91 +/- Category 31 15 12 43 27 25 37 43 40 81 Tot Ret % Rank in Cat 208 207 226 243 246 217 # of Funds in Cat 223 236 237 221 3 9 6 21 16 8 8 5 13 7 Turnover % Expense Ratio





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.30	_	1.11
Beta	0.94	_	0.95
R-Squared	99.36	_	98.53
Standard Deviation	14.51	15.45	14.78
Sharpe Ratio	1.15	1.07	1.14
Tracking Error	1.52	_	2.03
Information Ratio	0.26	_	0.33
Up Capture Ratio	97.40	_	98.47
Down Capture Ratio	92.00	_	94.22

Portfolio Metrics							
Fund	Bmark	Cat					
19.15	18.59	20.08					
2.72	2.59	2.88					
7.38	11.10	6.67					
	19.15 2.72	19.15 18.59 2.72 2.59					



# Vanguard Target Retirement 2040 Fund VFORX

Quality

High

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

### Style Analysis as of 12-31-2021

Morningstar Style Box™





Equity 27 19 29 5 6 8

Large Mid 2 3 2

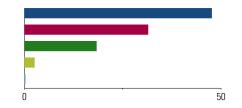
Value Blend Growth

MidLow Mod Ltd Duration

Fixed Income

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

### Asset Allocation as of 12-31-2021



Total	100.00	100.00
Other	0.19	9.17
Cash	2.51	1.91
Bonds	18.29	12.05
Non-US Stocks	31.41	27.65
US Stocks	47.60	49.22
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	35.61	38.59	36.24	
A	Basic Materials	4.65	4.88	4.30	
A	Consumer Cyclical	12.33	10.60	11.91	
æ	Financial Services	14.99	15.14	15.20	
侖	Real Estate	3.64	7.97	4.83	
W	Sensitive	43.97	39.18	43.16	
	Communication Services	8.33	5.82	8.43	, T
•	Energy	3.50	3.74	3.26	
Ф	Industrials	10.64	11.52	10.63	
	Technology	21.50	18.10	20.84	
<b>→</b>	Defensive	20.43	22.23	20.59	
Ħ	Consumer Defensive	6.31	6.82	5.97	
+	Healthcare	11.54	12.31	12.04	
•	Utilities	2.58	3.10	2.58	
					0% 5 10 15 20 25 30 35 40 4

<b>Top 7 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Sunguard Total Stock Mkt Idx Inv	_	48.07	48.07	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	32.19	80.25	_	_
⊕ Vanguard Total Bond Market II ldx Inv	-	12.95	93.20	_	_
⊕ Vanguard Total Intl Bd Idx Investor	-	5.87	99.07	_	-
	-	0.89	99.96	_	_
⊕ Vanguard Total Intl Bd II ldx Investor	_	0.04	100.00	_	_
⊕ Us Dollar	-	0.00	100.00	_	_

#### Total Holdings 7

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



## Vanguard Target Retirement 2045 Fund VTIVX

43

149

7

26

186

10

12

173

7

42

200

20

28

198

13

26

209

8

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

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.86 years.
- Net Expense: The fund's expense ratio of 0.15 is 78.87% lower than the Target-Date 2045 category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$31.156 - Benchmark: \$29,319 20k Category: \$29,043 15k 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 15.58 24.37 7.16 -1.57 8.87 21.42 -7.90 24.94 16.30 16.16 Total Return % 1.30 -1.97 0.89 0.27 -0.03 3.35 -0.20 -0.26 1.91 1.46 +/- Benchmark 0.30 0.94 1.20 0.27 2.37 1.81 0.91 0.24 0.59 -0.47 +/- Category

43

223

7

43

234

4

36

210

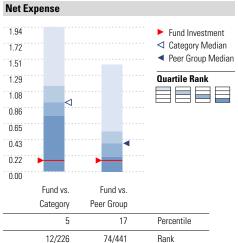
9

68

215

6





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.57	_	1.42
Beta	0.96	_	0.95
R-Squared	99.26	_	98.55
Standard Deviation	15.74	16.36	15.62
Sharpe Ratio	1.14	1.05	1.13
Tracking Error	1.52	_	2.06
Information Ratio	0.71	_	0.46
Up Capture Ratio	100.21	_	98.96
Down Capture Ratio	94.21	_	93.70

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.16	18.43	20.08
Price/Book Ratio	2.72	2.56	2.85
Avg Eff Duration	7.35	11.53	6.60





# Vanguard Target Retirement 2045 Fund VTIVX

Quality High Mid

#### **Morningstar Category** Target-Date 2045

**Morningstar Index** Morningstar Lifetime Mod 2045 TR USD

### Style Analysis as of 12-31-2021

Morningstar Style Box™



### Style Breakdown

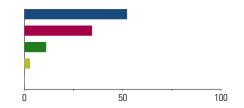
Weight %

Equity				rixeu	income	
19	29	27	Large			I
6	8	5	Mid			
2	3	2	Small			
Value	Blend	Growth		Ltd	Mod	F

Duration

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2021



Total	100.00	100.00
Other	0.13	9.43
Cash	2.70	1.74
Bonds	10.88	6.68
Non-US Stocks	34.23	29.89
US Stocks	52.07	52.24
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2021			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<b>Դ</b>	Cyclical	35.58	38.71	36.42	
A.	Basic Materials	4.64	4.97	4.34	
A	Consumer Cyclical	12.32	10.65	11.93	
<del>,</del>	Financial Services	14.98	15.24	15.16	
命	Real Estate	3.64	7.85	4.99	
W	Sensitive	43.98	39.17	43.00	
	Communication Services	8.33	5.83	8.61	, T
•	Energy	3.51	3.77	3.18	
Ф	Industrials	10.63	11.58	10.54	
	Technology	21.51	17.99	20.67	
<b>→</b>	Defensive	20.43	22.13	20.57	
Ħ	Consumer Defensive	6.31	6.81	5.92	
+	Healthcare	11.54	12.23	12.08	
•	Utilities	2.58	3.09	2.57	
					0% 5 10 15 20 25 30 35 40

<b>Top 7 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Inv	-	52.58	52.58	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	35.07	87.65	_	_
⊕ Vanguard Total Bond Market II ldx Inv	-	7.86	95.51	_	_
⊕ Vanguard Total Intl Bd Idx Investor	-	3.31	98.83	_	_
⊕ Mktliq 12/31/2049	-	1.12	99.94	-	_
⊕ Vanguard Total Intl Bd II Idx Investor	_	0.05	100.00	_	_
⊕ Us Dollar	_	0.00	100.00	_	_

#### Total Holdings 7

igoplus Increase igoplus Decrease igoplus New to Portfolio



## Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR

Expense Ratio

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.86 years.
- Net Expense: The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2050 category average.

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

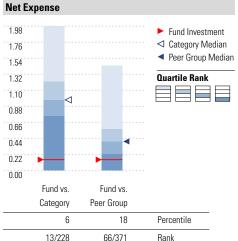
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$31.247 - Benchmark: \$29,243 20k Category: \$28,767 15k 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 15.58 24.34 7.18 -1.58 8.85 21.39 -7.90 24.98 16.39 16.41 Total Return % 1.51 2.18 -2.04 0.61 0.51 -0.11 3.48 -0.19 -0.36 1.61 +/- Benchmark 0.63 0.51 3.32 1.76 0.43 0.72 0.51 0.44 1.14 -0.71 +/- Category 44 30 16 45 29 38 37 47 37 74 Tot Ret % Rank in Cat 180 207 196 218 243 246 220 217 # of Funds in Cat 225 233 4 9 7 18 12 6 7 3 9 5 Turnover %





3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.85	_	1.56
Beta	0.94	_	0.95
R-Squared	99.20	_	98.48
Standard Deviation	15.77	16.69	15.93
Sharpe Ratio	1.14	1.03	1.12
Tracking Error	1.72	_	2.08
Information Ratio	0.64	_	0.48
Up Capture Ratio	99.28	_	99.27
Down Capture Ratio	92.29	_	93.61

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.16	18.28	19.97
Price/Book Ratio	2.72	2.53	2.83
Avg Eff Duration	7.40	-	6.55





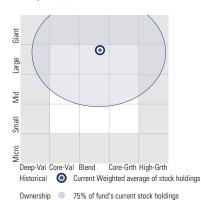
# Vanguard Target Retirement 2050 Fund VFIFX

#### **Morningstar Category** Target-Date 2050

**Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

### Style Analysis as of 12-31-2021

Morningstar Style Box™



### Style Breakdown

Equity 27 19 29 5 6 8

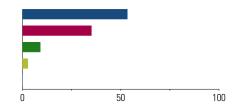
Large Μid 2 3 2

Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

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

#### Asset Allocation as of 12-31-2021



Total	100.00	100.00
Other	0.11	7.55
Cash	2.61	1.41
Bonds	8.97	5.50
Non-US Stocks	35.02	31.39
US Stocks	53.29	54.14
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Bench	mark	Categ	ioni Avio	rogo			
					Func	1 '	bench	IIdik	ll Categ	JULY AVE	rage			
<u></u>	Cyclical	35.57	38.90	36.55								!		
A	Basic Materials	4.63	5.04	4.36										
A	Consumer Cyclical	12.32	10.67	11.93				_						
Ę.	Financial Services	14.99	15.30	15.21										
ŵ	Real Estate	3.63	7.89	5.05			*							
W	Sensitive	43.99	39.09	42.93										
	Communication Services	8.34	5.83	8.51										
•	Energy	3.51	3.79	3.24		0								
Ф	Industrials	10.63	11.61	10.53										
	Technology	21.51	17.86	20.65										
<b>→</b>	Defensive	20.42	22.01	20.52										
Ħ	Consumer Defensive	6.30	6.80	5.94										
+	Healthcare	11.54	12.12	12.01										
•	Utilities	2.58	3.09	2.57		, i								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 7 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Inv	-	53.82	53.82	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	35.89	89.71	_	-
⊕ Vanguard Total Bond Market II ldx Inv	-	6.25	95.95	_	_
⊕ Vanguard Total Intl Bd Idx Investor	-	2.92	98.87	_	_
⊕ Mktliq 12/31/2049	-	1.00	99.87	-	_
⊕ Vanguard Total Intl Bd II Idx Investor	_	0.08	99.95	_	_
⊕ Us Dollar	_	0.05	100.00	_	_

#### Total Holdings 7

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



## Vanguard Target Retirement 2055 Fund VFFVX

**Morningstar Category** Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### Quantitative Screens

Performance: The fund has finished in the Target-Date 2055 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 8.86 years.

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

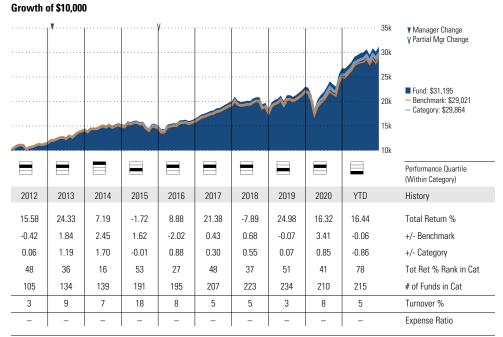
Net Expense: The fund's expense ratio of 0.15 is 78.87% lower than the Target-Date 2055 category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021



#### **Trailing Performance Total Return %** as of 12-31-2021 Fund Benchmark Category 10 5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 5.65 16.44 19.18 13.61 12.05 11.67 5.12 16.50 18.05 12.71 11.24 8.12 Benchmark Return % 17.30 13.40 11 69 5 77 19 21 Category Average % 64 78 62 51 34 % Rank in Category 227 215 202 164 65 # of Funds in Category

		210	1	202	1	101
Net Expe	ense					
1.96 1.74 1.52 1.31 1.09 0.87 0.65 0.44	4				nd Invest ategory N eer Group tile Rani	ledian Median
	Fund vs. Category	Fund Peer Gr				
	6		17	Perce	ntile	-

	13/226	74/439	Rank	
Peer grou	p is a subset of	the category an	d includes fun	ds with the
same mar	nagement style	(active vs. passi	ve) and simila	r share class
character	ictice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.96	_	1.68
Beta	0.94	_	0.95
R-Squared	99.14	_	98.43
Standard Deviation	15.77	16.78	16.07
Sharpe Ratio	1.14	1.03	1.12
Tracking Error	1.81	_	2.10
Information Ratio	0.62	_	0.56
Up Capture Ratio	99.04	_	99.94
Down Capture Ratio	91.67	_	93.93

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.18	18.14	19.70
Price/Book Ratio	2.73	2.50	2.77
Avg Eff Duration	7.37	-	6.64



# Vanguard Target Retirement 2055 Fund VFFVX

Quality High MidLow

**Morningstar Category** Target-Date 2055

**Morningstar Index** Morningstar Lifetime Mod 2055 TR USD

### Style Analysis as of 12-31-2021

Morningstar Style Box™



### Style Breakdown

Weight %

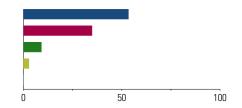
Equity				Fixed	Income
19	29	27	Large		
6	8	5	Mid		
2	3	2	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Value Blend Growth

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2021



Total	100.00	100.00
Other	0.11	5.27
Cash	2.70	1.52
Bonds	9.05	4.53
Non-US Stocks	34.80	34.51
US Stocks	53.35	54.17
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Ն	Cyclical	35.56	39.15	36.81	
ė.	Basic Materials	4.63	5.11	4.51	
<b>A</b>	Consumer Cyclical	12.32	10.69	11.83	
<u></u>	Financial Services	14.97	15.35	15.24	
ŧ	Real Estate	3.64	8.00	5.23	
M	Sensitive	44.01	38.97	42.85	
	Communication Services	8.34	5.82	8.56	, T
•	Energy	3.50	3.81	3.32	<b>—</b> ]
<b>‡</b>	Industrials	10.63	11.62	10.53	
1	Technology	21.54	17.72	20.44	
<b>→</b>	Defensive	20.43	21.87	20.34	
Ę	Consumer Defensive	6.30	6.79	5.89	
ř	Healthcare	11.55	12.00	11.90	
•	Utilities	2.58	3.08	2.55	
					0% 5 10 15 20 25 30 35 40

<b>Top 7 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Vanguard Total Stock Mkt Idx Inv	-	53.88	53.88	_	_
◆ Vanguard Total Intl Stock Index Inv	_	35.65	89.53	_	_
◆ Vanguard Total Bond Market II Idx Inv	-	6.47	96.00	_	_
◆ Vanguard Total Intl Bd Idx Investor	-	2.67	98.66	_	_
⊕ Mktliq 12/31/2049	-	1.09	99.76	-	_
⊕ Vanguard Total Intl Bd II Idx Investor	_	0.19	99.95	_	_
⊕ Us Dollar	_	0.05	100.00	_	_

#### Total Holdings 7

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



## Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category Target-Date 2060 Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### Quantitative Screens

Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 8 of the 9 years it's been in existence.

Management: The fund's management has been in place for 8.86 years.

Net Expense: The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2060 category average.

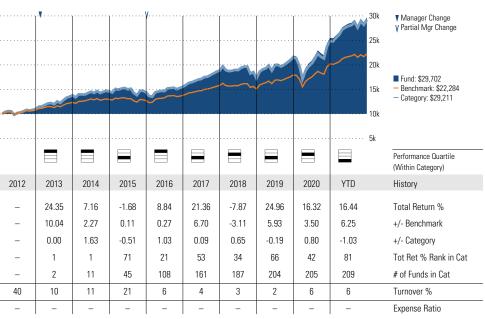
#### **Morningstar Investment Management LLC Analysis**

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

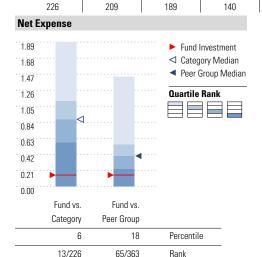
#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

## Growth of \$10,000



#### **Trailing Performance Total Return %** as of 12-31-2021 ■ Fund Benchmark Category 5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 5.66 16.44 19.17 13.61 11.62 3.43 10.19 13.95 10.07 8.75 6.93 Benchmark Return % 5.83 17 47 13 45 19 28 Category Average % 66 67 57 % Rank 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- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	-0.81	_	-1.18
Beta	1.44	_	1.47
R-Squared	98.94	_	97.94
Standard Deviation	15.75	10.91	16.20
Sharpe Ratio	1.14	1.18	1.12
Tracking Error	5.03	_	5.64
Information Ratio	1.04	-	0.94
Up Capture Ratio	142.33	_	144.58
Down Capture Ratio	151.31	-	156.44

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.21	17.96	19.81
Price/Book Ratio	2.74	2.46	2.84
Avg Eff Duration	7.32	6.79	6.51



# of Funds in Category

# Vanguard Target Retirement 2060 Fund VTTSX

Quality

High

Mid

Low

Asset Allocation as of 12-31-2021

#### **Morningstar Category** Morningstar Index Target-Date 2060

Morningstar Mod Tgt Risk TR USD

9.09

2.78

0.11

Cat%

54.92

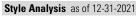
33.94

5.31

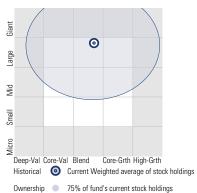
2.14

3.68

100.00



Morningstar Style Box™



Ltd

Mod Duration

Large

Mid

Fixed Income

#### Asset Class Net % US Stocks 53.55 Non-US Stocks 34.46 Bonds Cash Other 50 100 Total 100.00

Sec	ctor Weighting as of 12-3	31-2021												
		Fund	Bmark	Cat	Fund	٠,	Benchr	nark	Cate	jory Ave	erage			
<u></u>	Cyclical	35.52	38.62	36.04										
Å.	Basic Materials	4.60	5.07	4.48										
A	Consumer Cyclical	12.33	10.38	11.98										
<b>P</b>	Financial Services	14.96	15.53	15.04			•							
ħ	Real Estate	3.63	7.64	4.54		■ []	•							
W	Sensitive	44.04	38.79	43.45									1	
d	Communication Services	8.35	5.90	8.82			<b>=</b> []							
•	Energy	3.50	3.96	3.39		0								
Ф	Industrials	10.61	11.42	10.48										
	Technology	21.58	17.51	20.76						_ :				
<b>→</b>	Defensive	20.43	22.58	20.50						1				
Ħ	Consumer Defensive	6.30	7.23	5.95			<u> </u>							
٠	Healthcare	11.55	11.97	12.04										
•	Utilities	2.58	3.38	2.51		1								
					0%	5	10	15	20	25	30	35	40	

100.00

#### Style Breakdown









<b>Top 7 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	-	54.09	54.09	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	35.30	89.39	_	-
⊕ Vanguard Total Bond Market II Idx Inv	_	6.73	96.12	_	-
⊕ Vanguard Total Intl Bd Idx Investor	-	2.27	98.39	_	_
	-	1.14	99.53	-	_
Vanguard Total Intl Bd II Idx Investor	_	0.38	99.91	_	_

0.09

#### Total Holdings 7

① Us Dollar

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



## Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

Walter Nejman since 07-2017 William Coleman since 07-2017

#### **Quantitative Screens**

- × Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 2 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.47 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 0.15 is 78.87% lower than the Target-Date 2065+ category average.

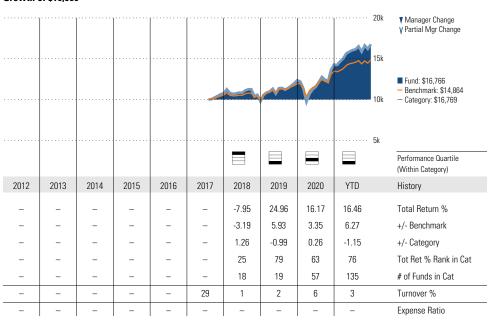
#### **Morningstar Investment Management LLC Analysis**

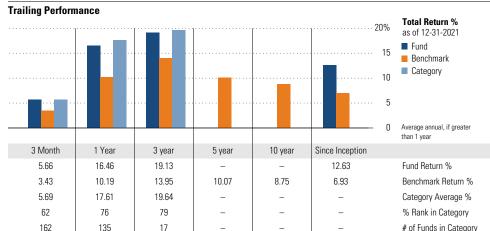
This fund fails our performance consistency screen but we maintain our long-term conviction in this target-date series and continue to be comfortable recommending it for retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

#### Growth of \$10,000





Net Exp	ense			
1.89				► Fund Investment
1.68				Category Median
1.47				<ul> <li>Peer Group Median</li> </ul>
1.26				Quartile Rank
1.05				
0.84				
0.63	4			
0.42				
0.21	• • • • • • • • • • • • • • • • • • • •			
0.00				
	Fund vs.	Fun	d vs.	
(	Category	Peer G	roup	
	7		17	Percentile

	11/163	39/235	Rank	
Peer group	is a subset of th	e category ar	nd includes fund	ds with the
same man	agement style (a	ctive vs. pass	ive) and similar	share class
characteris	etice			

3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	-0.89	_	-1.51
Beta	1.44	_	1.53
R-Squared	98.95	-	98.02
Standard Deviation	15.79	10.91	16.83
Sharpe Ratio	1.14	1.18	1.10
Tracking Error	5.06	-	6.23
Information Ratio	1.02	-	0.92
Up Capture Ratio	142.38	-	148.16
Down Capture Ratio	151.85	-	160.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.13	17.96	18.85
Price/Book Ratio	2.71	2.46	2.63
Avg Eff Duration	7.31	6.79	6.56



# Vanguard Target Retirement 2065 Fund VLXVX

#### **Morningstar Category Morningstar Index** Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2021 Morningstar Style Box™





Large

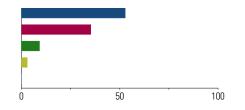
Mid

### Style Breakdown



Value Blend Growth Weight % >50 25-50 10-25 0-10

Asset Allocation as of 12-31-2021



Total	100.00	100.00
Other	0.11	5.42
Cash	2.87	2.10
Bonds	9.12	7.50
Non-US Stocks	35.19	38.57
US Stocks	52.71	46.42
Asset Class	Net %	Cat%

	ctor Weighting as of 12-3											
		Fund	Bmark	Cat	Fund	▼ Benchr	mark	Categ	ory Ave	rage	,	
<b>Ն</b>	Cyclical	35.64	38.62	36.60								
ů.	Basic Materials	4.66	5.07	4.97		_						
<b>A</b>	Consumer Cyclical	12.33	10.38	11.97								
ê	Financial Services	15.01	15.53	15.29								
t	Real Estate	3.64	7.64	4.37		7						
M	Sensitive	43.96	38.79	42.97		-						
₫	Communication Services	8.32	5.90	8.29								
0	Energy	3.52	3.96	3.61								
Ф	Industrials	10.65	11.42	10.84				_				
	Technology	21.47	17.51	20.23								
<b>→</b>	Defensive	20.42	22.58	20.43								
	Consumer Defensive	6.31	7.23	6.34		<b>=</b> ] '						
٠	Healthcare	11.53	11.97	11.53								
•	Utilities	2.58	3.38	2.56	<b>—</b>							

Top 7 Holdings as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt ldx Inv	-	53.23	53.23	_	_
	-	36.06	89.29	_	-
⊕ Vanguard Total Bond Market II ldx Inv	_	6.80	96.09	_	_
⊕ Vanguard Total Intl Bd ldx Investor	_	1.71	97.81	_	_
→ Mktliq 12/31/2049	-	1.27	99.08	-	_
⊕ Vanguard Total Intl Bd II Idx Investor	_	0.89	99.97	_	_
⊕ Us Dollar	-	0.03	100.00	_	_

#### Total Holdings 7

⊕ Increase ⊝ Decrease 🌣 New to Portfolio

## Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 8.86 years.

Net Expense: The fund's expense ratio of 0.12 is
 82.61% lower than the Target-Date Retirement category average.

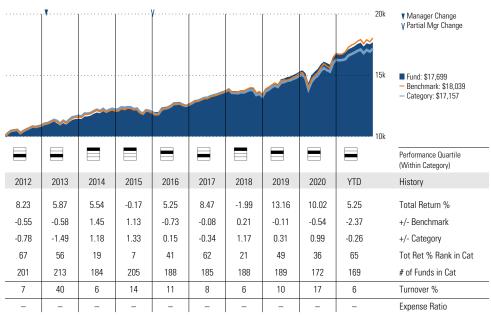
#### **Morningstar Investment Management LLC Analysis**

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

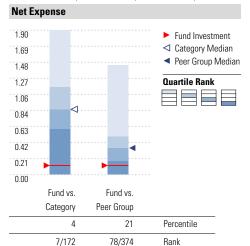
#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021

### Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.72	_	-0.45
Beta	0.83	_	0.92
R-Squared	97.05	_	93.71
Standard Deviation	5.87	6.97	6.64
Sharpe Ratio	1.42	1.34	1.24
Tracking Error	1.56	-	2.09
Information Ratio	-0.66	-	-0.50
Up Capture Ratio	84.36	-	87.16
Down Capture Ratio	72.74	_	85.98

Fund	Bmark	Cat
19.09	19.96	19.67
2.71	2.84	2.74
6.22	5.68	6.65
	19.09 2.71	19.09 19.96 2.71 2.84



# **Vanguard Target Retirement Income Fund** VTINX

Quality

High

Mid

Low

#### **Morningstar Category** Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR
USD

### Style Analysis as of 12-31-2021

Morningstar Style Box™



#### Style Breakdown

Equity 27 19 29 5 6 8

Large Μid 2 3 2

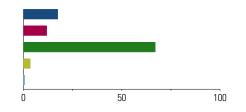
Mod Value Blend Growth Ltd Duration

Fixed Income

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2021



Total	100.00	100.00
Other	0.50	13.91
Cash	3.40	6.26
Bonds	66.98	52.06
Non-US Stocks	11.75	9.93
US Stocks	17.36	17.85
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2021												
		Fund	Bmark	Cat	Fund		Bench	mark	Cate	gory Ave	erage			
<sub>Մ</sub>	Cyclical	35.67	38.72	38.21										
ė.	Basic Materials	4.68	4.23	4.17		Ú								
<b>A</b>	Consumer Cyclical	12.33	10.13	11.18										
æ	Financial Services	15.01	14.34	14.51										
<b>fi</b>	Real Estate	3.65	10.02	8.35										
W	Sensitive	43.90	38.83	41.44										
	Communication Services	8.30	5.79	7.69			0							
ð	Energy	3.51	3.48	3.56										
Ф	Industrials	10.67	10.91	10.12										
	Technology	21.42	18.65	20.07						:				
<b>-</b>	Defensive	20.42	22.44	20.35										
Ħ	Consumer Defensive	6.34	6.71	6.20										
+	Healthcare	11.50	12.67	11.32				٠						
•	Utilities	2.58	3.06	2.83										
					0%	5	10	15	20	25	30	35	40	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ Vanguard Total Bond Market II ldx Inv	_	36.70	36.70	_	_
Some interest in the second interest in	_	17.54	54.24	_	_
	_	16.89	71.12	_	_
Vanguard Total Intl Bd ldx Investor	_	15.75	86.87	_	_
→ Vanguard Total Intl Stock Index Inv	-	12.05	98.92	-	-
⊕ Mktlig 12/31/2049	_	0.91	99.83	_	_
	_	0.16	99.99	_	_
⊕ Us Dollar	_	0.01	100.00	_	_

#### Total Holdings 8

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

