## American Funds Europacific Growth R6 RERGX

#### Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

- ✓ Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.6 years.
- Style: The fund has landed in its primary style box Large Growth 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.46 is 56.6% lower than the Foreign Large Growth category average.

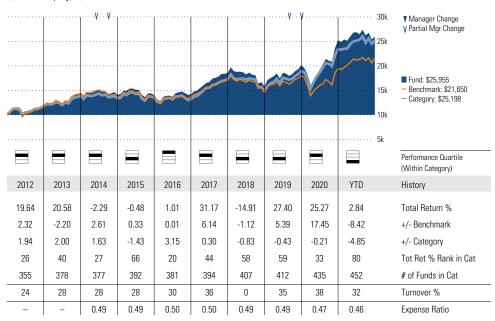
#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
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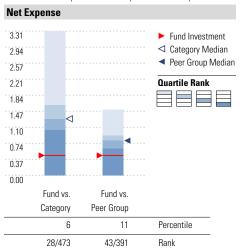
#### **ESG Metrics**

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 Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.17	_	7.05
Beta	0.99	_	0.88
R-Squared	89.79	_	82.00
Standard Deviation	17.88	17.16	16.68
Sharpe Ratio	0.97	0.78	1.12
Tracking Error	5.72	_	7.43
Information Ratio	0.77	_	0.84
Up Capture Ratio	108.94	_	106.78
Down Capture Ratio	93.12	_	81.06

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.65	16.51	25.03
Price/Book Ratio	2.85	1.86	3.67
Geom Avg Mkt Cap \$B	61.49	49.49	60.75
ROE	18.72	17.65	20.73





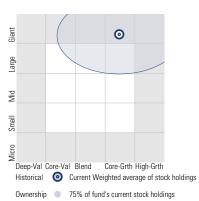
## American Funds Europacific Growth R6 RERGX

## Morningstar Category Foreign Large Growth N

#### **Morningstar Index** MSCI EAFE NR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

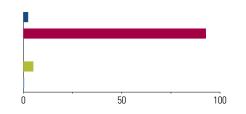
50	30	11
3	4	2
0	0	0

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

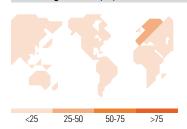
#### Asset Allocation as of 12-31-2021



Total	100.00	100.00
Other	0.23	0.49
Cash	4.86	2.50
Bonds	0.00	0.02
Non-US Stocks	92.69	89.04
US Stocks	2.24	7.95
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Bencl	nmark	Categ	ory Ave	erage		_	
<mark>Դ</mark>	Cyclical	36.08	38.34	32.78										
A.	Basic Materials	7.66	7.68	6.34			ľ							
<b>A</b>	Consumer Cyclical	11.93	10.93	12.95										
<b>,</b>	Financial Services	15.90	16.92	13.17										
<b>fi</b>	Real Estate	0.59	2.81	0.32	0	'								
W	Sensitive	44.44	34.95	44.72										
	Communication Services	5.20	5.36	6.20										
ð	Energy	5.83	3.67	1.97				_						
Ф	Industrials	11.84	15.62	16.26		-								
	Technology	21.57	10.30	20.29										
<b>—</b>	Defensive	19.48	26.70	22.50						]				
Ħ	Consumer Defensive	5.51	10.26	7.77										
+	Healthcare	12.40	13.18	13.85				I []						
•	Utilities	1.57	3.26	0.88		•								
					0%	5	10	15	20	25	30	35	40	45

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



	Fund %	Cat %
Greater Asia	37.75	29.03
Japan	11.26	11.96
Australasia	1.73	1.33
Asia-4 Tigers	9.19	6.95
Asia-ex 4 Tigers	15.57	8.79
Not Classified	0.00	0.00

Americas	Fund % 13.65	Cat % 14.89	Greater Europe	Fund % 48.60	Cat % 56.08	Market Maturity	Fund %
North America	8.26	12.71	United Kingdom	6.88	9.52	Developed Markets	77.71
Central/Latin	5.39	2.18	W euro-ex UK	39.42	44.90	Emerging Markets	22.29
			Emrgng Europe Africa	1.17 1.13	0.67 0.99	Not Available	0.00

<b>Top 10 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	5.17	5.17	_	_
⇒ ASML Holding NV	4.04	9.22	78.48	Technology
⊕ Reliance Industries Ltd	2.58	11.80	19.60	Energy
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.53	14.32	18.02	Technology
LVMH Moet Hennessy Louis Vuitton SE	2.25	16.57	43.67	Consumer Cyclical
⊕ Shopify Inc Registered Shs -A- Subord Vtg	1.67	18.24	21.18	Technology
⊖ Keyence Corp	1.57	19.81	24.93	Technology
→ Airbus SE	1.57	21.38	25.15	Industrials
∋ Sika AG	1.54	22.92	57.91	Basic Materials
	1.54	24.46	-19.51	Consumer Cyclical

#### Total Holdings 403

## **Baird Core Plus Bond Inst** BCOIX

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 60% lower than the Intermediate Core-Plus Bond category average.

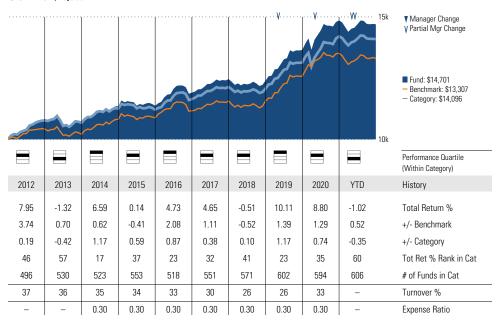
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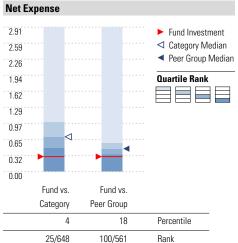
#### **ESG Metrics**

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

#### Growth of \$10,000







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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.62	_	0.62
Beta	1.09	_	1.02
R-Squared	78.62	_	61.97
Standard Deviation	4.17	3.40	4.62
Sharpe Ratio	1.20	1.18	1.05
Tracking Error	1.95	-	2.93
Information Ratio	0.54	_	0.27
Up Capture Ratio	118.71	_	115.36
Down Capture Ratio	113.29	_	117.26

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.54	4.43	6.17
Avg Eff Maturity	8.23	_	8.05



Α

BBB

BB

В

Below B

Not Rated

## **Baird Core Plus Bond Inst** BCOIX

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

Cat%

0.11

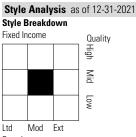
0.00

95.54

2.35

2.02

100.00



Ltd Mod Ext Duration			
Credit Rating Breakdown	Fund	Bmark	Cat
AAA	47.20	3.53	46.15
AA	3.40	74.59	5.13

14.40

30.80

3.50

0.20

0.30

0.20

10.82

8.32

0.28

0.00

0.00

2.46

11.59

21.70

7.39

2.84

1.36

3.84



								_					
	Fund	Bmark	Cat	Fund		▼ Ben	chmark	] Ca	ategory	Avera	ge		
Government	22.35	-	27.15						[				
Treasury	22.19	-	17.21					- :					
nflation – Protected	0.00	_	0.70	[]									
Agency/Quasi Agency	0.15	_	0.73	10									
Other Government Related	0.01	_	8.51	İ									
Corporate	49.38	-	28.89										
Corporate Bond	44.76	_	26.80										
Bank Loan	0.00	_	0.68	i[]									
Convertible	4.62	_	1.26										
Preferred	0.00	_	0.15										
Securitized	23.69	-	31.43										
Agency MBS Pass-Through	11.24	_	14.81										
Agency MBS ARM	0.00	_	0.03										
Agency MBS CMO	2.63	_	1.91										
Non-Agency Residential MBS	0.79	_	0.59	0									
Commercial MBS	5.18	_	4.61		0								
Asset-Backed	3.85	_	9.46										
Covered Bond	0.00	_	0.02										
Municipal	1.29	-	1.08										
Cash & Equivalents	3.30	_	9.16										
Other	0.00	_	2.10	[									

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
O 11 ': 10: . T	05.0040	0.00	0.00	
⊕ United States Treasury Bonds 2.88%	05-2043	3.63	3.63	_
─ United States Treasury Bonds 2.5%	02-2045	3.39	7.01	-
─ United States Treasury Notes 2%	11-2026	3.09	10.10	_
─ United States Treasury Notes 2.25%	11-2027	2.99	13.09	_
→ First American Government Obligs U	02-2030	2.90	15.99	_
⊕ United States Treasury Bonds 1.38%	11-2040	2.00	17.99	_
⊕ United States Treasury Notes 0.38%	07-2024	1.91	19.90	_
⊕ United States Treasury Notes 1.13%	08-2028	1.45	21.35	_
─ United States Treasury Notes 0.63%	08-2030	1.13	22.48	_
⊕ United States Treasury Notes 1.25%	08-2031	1.11	23.58	_

Total Holdings 1484



## 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.

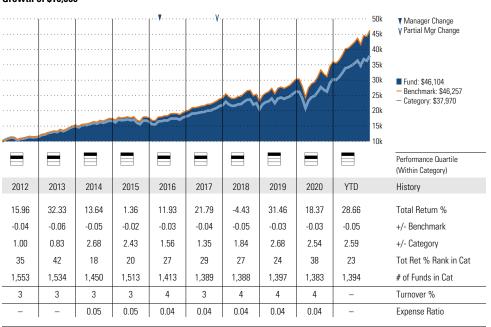
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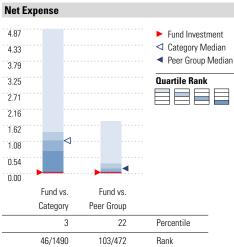
#### **ESG Metrics**

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







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	-0.03	_	-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



# Vanguard 500 Index Admiral VFIAX

Style Analysis as of 12-31-2021



#### Style Breakdown

Equity

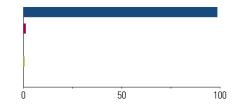
			-
20	31	33	Large
6	8	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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%

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

Large Blend

		Fund	Bmark	Cat	Fund	▼ E	enchmark	] Ca	tegory	Averaç	ge	
b	Cyclical	30.22	30.24	30.60								
À.	Basic Materials	2.27	2.27	2.74								
-	Consumer Cyclical	12.30	12.29	11.31								
ê	Financial Services	12.88	12.91	14.10								
b	Real Estate	2.77	2.77	2.45								
NF	Sensitive	47.62	47.59	46.81								
	Communication Services	10.16	10.16	9.79	_							
•	Energy	2.67	2.67	2.39								
<b>Ģ</b>	Industrials	8.14	8.13	9.86								
3	Technology	26.65	26.63	24.77								
<b>→</b>	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	<u> </u>							

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.83	6.83	34.48	Technology
	6.23	13.06	52.24	Technology
Amazon.com Inc	3.59	16.65	2.38	Consumer Cyclical
	2.15	18.80	65.30	Communication Svc
	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
	1.15	30.37	27.53	Financial Services
→ Johnson & Johnson	1.11	31.48	11.36	Healthcare
The Home Depot Inc     The Home Depot Inc	1.08	32.57	58.73	Consumer Cyclical
	0.98	33.54	20.01	Consumer Defensive
O Visa Inc Class A	0.89	34.43	-0.31	Financial Services

Total Holdings 510



## Vanguard Developed Markets Index Admiral VTMGX

#### Morningstar Category Foreign Large Blend

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

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

 Net Expense: The fund's expense ratio of 0.07 is 92.55% lower than the Foreign Large Blend category average.

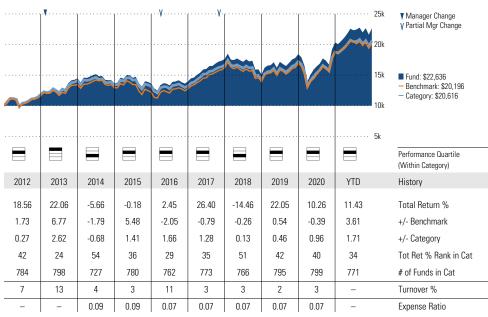
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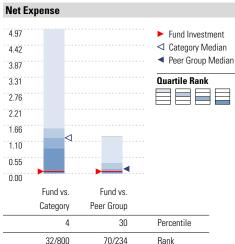
#### **ESG Metrics**

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 Wietrics			
	Fund	Bmark	Cat
Alpha	0.81	_	0.94
Beta	1.03	_	1.00
R-Squared	96.86	-	94.25
Standard Deviation	17.89	17.03	17.48
Sharpe Ratio	0.80	0.76	0.80
Tracking Error	3.22	-	4.25
Information Ratio	0.40	-	0.25
Up Capture Ratio	104.35	-	101.95
Down Capture Ratio	100.77	_	98.67

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.59	15.08	16.26
Price/Book Ratio	1.74	1.88	1.95
Geom Avg Mkt Cap \$B	31.48	47.47	56.01
ROE	16.71	17.76	18.41



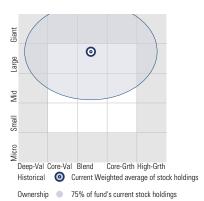
# Vanguard Developed Markets Index Admiral VTMGX

## **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

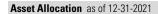
Equity

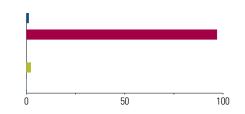
23	32	22	Large
6	9	5	Mid
1	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	1.04	2.90
Non-US Stocks	96.83	95.06
Bonds	0.00	0.37
Cash	2.09	0.99
Other	0.04	0.66
Total	100.00	100.00

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
b	Cyclical	40.39	40.77	38.54	
	Basic Materials	8.04	8.11	7.56	
-	Consumer Cyclical	10.82	11.11	11.22	
ê	Financial Services	17.61	19.16	17.67	
b	Real Estate	3.92	2.39	2.09	
NF	Sensitive	37.42	38.11	37.88	
	Communication Services	5.06	6.80	5.96	
	Energy	4.24	5.01	4.10	
þ	Industrials	16.05	12.27	15.11	<u> </u>
1	Technology	12.07	14.03	12.71	
÷	Defensive	22.20	21.12	23.58	
Ę	Consumer Defensive	8.26	8.39	9.12	
ř	Healthcare	10.81	9.70	11.68	
2	Utilities	3.13	3.03	2.78	

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



	Fund %	Cat %
Greater Asia	35.47	35.68
Japan	20.42	19.04
Australasia	6.60	4.55
Asia-4 Tigers	8.14	6.95
Asia-ex 4 Tigers	0.31	5.14
Not Classified	0.00	0.00

Americas	Fund % 10.54	Cat % 8.02	Greater Europe	Fund % 53.99	Cat % 56.30	Market Maturity	Fund %
North America	10.43	7.05	United Kingdom	12.03	12.54	Developed Markets	99.21
Central/Latin	0.11	0.97	W euro-ex UK	40.95	42.20	Emerging Markets	0.79
			Emrgng Europe	0.36	0.63	Not Available	0.00
			Africa	0.65	0.93		

<b>Top 10 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Nestle SA	1.58	1.58	23.95	Consumer Defensive
	1.44	3.03	_	_
	1.29	4.31	78.48	Technology
⊕ Samsung Electronics Co Ltd	1.25	5.56	_	Technology
⊕ Roche Holding AG	1.16	6.72	24.60	Healthcare
⊕ Toyota Motor Corp	0.94	7.66	34.86	Consumer Cyclical
⊕ LVMH Moet Hennessy Louis Vuitton SE	0.85	8.51	43.67	Consumer Cyclical
→ Novartis AG	0.75	9.26	-1.70	Healthcare
⊕ AstraZeneca PLC	0.75	10.01	21.25	Healthcare
Novo Nordisk A/S Class B	0.74	10.74	73.87	Healthcare

#### Total Holdings 4127

## Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 13.35 years.

Net Expense: The fund's expense ratio of 0.14 is
 88.24% lower than the Diversified Emerging Mkts category average.

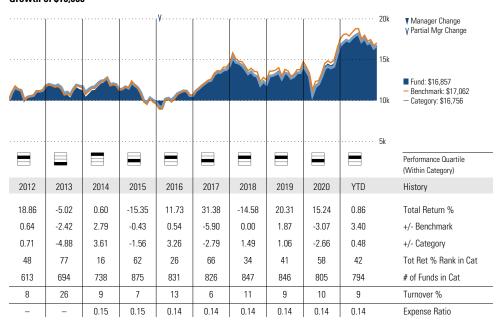
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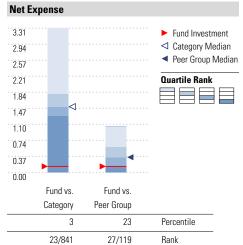
#### **ESG Metrics**

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

#### 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 year 5 year -0.420.86 11.82 9.43 5.36 5.95 Fund Return % -1.31 -2.54 10.94 9.87 5.49 8.98 Benchmark Return % 12 42 10 00 -1 19 0.38 5 78 Category Average % 43 42 45 53 54 % Rank in Category 829 794 721 616 344 # of Funds in Category



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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.18	_	1.96
Beta	0.96	_	0.99
R-Squared	97.79	_	90.38
Standard Deviation	18.13	18.59	19.41
Sharpe Ratio	0.66	0.61	0.68
Tracking Error	2.78	_	5.81
Information Ratio	0.32	_	0.30
Up Capture Ratio	98.59	_	102.20
Down Capture Ratio	94.01	_	95.08

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.46	12.49	14.48
Price/Book Ratio	1.86	1.84	2.32
Geom Avg Mkt Cap \$B	26.56	43.97	53.07
ROE	17.92	18.03	18.99

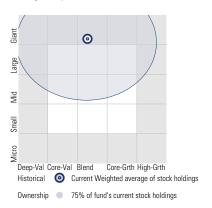


## Vanguard Emerging Mkts Stock Idx Adm VEMAX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



#### Style Breakdown

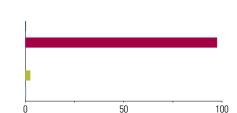
Equity

20	43	16	Luigo
7	7	3	18110
2	2	1	O

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

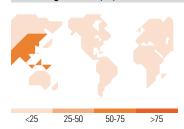


Asset Allocation as of 12-31-2021

Total	100.00	100.00
Other	0.18	0.14
Cash	2.31	2.27
Bonds	0.00	-0.03
Non-US Stocks	97.38	94.33
US Stocks	0.14	3.29
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Bend	chmark	[] Ca	ategory	Avera	ge	_
b	Cyclical	44.59	42.89	41.50								
4	Basic Materials	9.26	8.51	6.37								
<b>P</b>	Consumer Cyclical	13.13	13.12	13.94								
ê	Financial Services	19.34	19.34	19.72								
b	Real Estate	2.86	1.92	1.47								
NF	Sensitive	41.87	44.69	45.46								[
	Communication Services	10.12	11.12	11.22								
•	Energy	6.05	5.66	4.95								
<b>‡</b>	Industrials	6.62	5.08	5.52								
1	Technology	19.08	22.83	23.77					1			
+	Defensive	13.54	12.41	13.04			0					
=	Consumer Defensive	5.72	5.66	6.81								
ì	Healthcare	4.71	4.41	4.93								
?	Utilities	3.11	2.34	1.30								

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



	Fund %	Cat %
Greater Asia	77.33	73.88
Japan	0.00	0.13
Australasia	0.00	0.05
Asia-4 Tigers	20.03	27.34
Asia-ex 4 Tigers	57.30	46.36
Not Classified	0.00	0.00

Americas	Fund % 8.05	Cat % 12.03	Greater Europe	Fund % 14.62	Cat % 14.08	Market Maturity	Fund %
North America	0.09	3.05	United Kingdom	0.00	0.83	Developed Markets	23.32
Central/Latin	7.96	8.98	W euro-ex UK	0.36	2.29	Emerging Markets	76.68
			Emrgng Europe	4.01	6.62	Not Available	0.00
			Africa	10.25	4.34		

<b>Top 10 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Taiwan Semiconductor Manufacturing Co Ltd	5.19	5.19	18.02	Technology
⊕ Tencent Holdings Ltd	4.33	9.51	-18.80	Communication Svc
⊕ Alibaba Group Holding Ltd Ordinary Shares	2.59	12.10	-49.83	Consumer Cyclical
☐ Taiwan Semiconductor Manufacturing Co Ltd ADR	1.50	13.60	11.70	Technology
⊕ Meituan Class B	1.39	14.99	-22.59	Consumer Cyclical
⊕ Reliance Industries Ltd	1.29	16.28	19.60	Energy
	1.21	17.49	_	_
	1.11	18.60	52.47	Technology
⊕ China Construction Bank Corp Class H	0.80	19.40	-2.01	Financial Services
MediaTek Inc     MediaTek Inc	0.79	20.19	64.26	Technology

#### Total Holdings 4436



## Vanguard Growth Index Admiral VIGAX

## Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 27.02 years.
- Net Expense: The fund's expense ratio of 0.05 is 94.9% lower than the Large Growth category average.

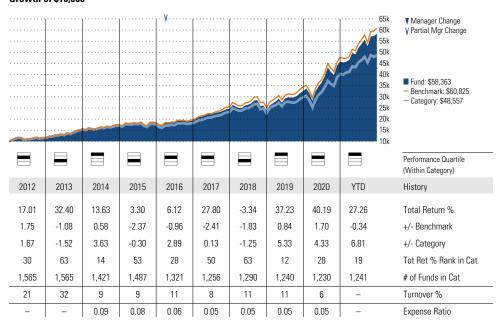
#### **Morningstar Investment Management LLC Analysis**

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

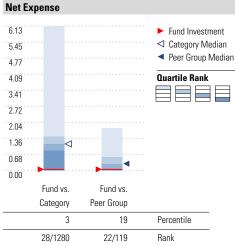
#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
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
characteristics

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.45	_	-2.24
Beta	1.00	_	0.97
R-Squared	99.62	_	91.07
Standard Deviation	18.52	18.42	18.79
Sharpe Ratio	1.67	1.65	1.46
Tracking Error	1.14	_	5.52
Information Ratio	0.62	_	-0.92
Up Capture Ratio	100.53	-	90.02
Down Capture Ratio	97.85	_	93.02

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	36.67	34.55	33.66
Price/Book Ratio	10.87	12.90	9.38
Geom Avg Mkt Cap \$B	373.48	350.68	382.58
ROE	37.68	41.42	32.76



# Vanguard Growth Index Admiral VIGAX

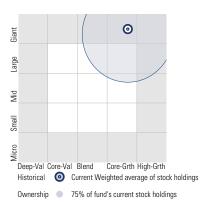
#### **Morningstar Category** Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

1	31	56	Large
1	4	7	Mid
0	0	0	Small

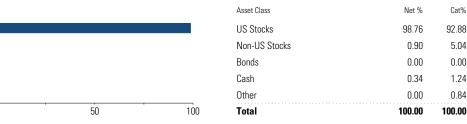
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2021



Se	ctor Weighting as of 12-	31-2021								
		Fund	Bmark	Cat	Fund	▼ Benchmark	Categ	ory Aver	age	
<u></u>	Cyclical	28.56	27.10	27.84						
ė.	Basic Materials	1.69	1.01	1.42						
<b>A</b>	Consumer Cyclical	18.81	18.10	16.02						
<b>,</b>	Financial Services	5.65	6.18	9.17						
ŵ	Real Estate	2.41	1.81	1.23	<b>O</b>					
M	Sensitive	61.37	59.94	57.10						
	Communication Services	14.95	11.76	14.86						
ð	Energy	0.27	0.30	0.68	io i					
Ф	Industrials	4.13	5.97	6.23						
	Technology	42.02	41.91	35.33					•	
<b>→</b>	Defensive	10.08	12.96	15.06						
-	Consumer Defensive	2.29	4.29	2.91						
٠	Healthcare	7.79	8.64	11.79		ı' [				
•	Utilities	0.00	0.03	0.36	ħ					

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	/0 NGL A3361	Guillalative /0	TTD Hetuiii /0	Worlingstar Sector
⊕ Apple Inc	11.71	11.71	34.48	Technology
⊕ Microsoft Corp	10.68	22.38	52.24	Technology
⊕ Amazon.com Inc	6.08	28.46	2.38	Consumer Cyclical
⊕ Alphabet Inc Class A	3.69	32.15	65.30	Communication Svc
⊕ Tesla Inc	3.59	35.74	49.76	Consumer Cyclical
⊕ Meta Platforms Inc Class A	3.37	39.11	23.13	Communication Svc
⊕ Alphabet Inc Class C	3.30	42.41	65.17	Communication Svc
NVIDIA Corp	2.95	45.37	125.41	Technology
The Home Depot Inc	1.83	47.20	58.73	Consumer Cyclical
	1.48	48.68	-0.31	Financial Services
⊕ Mastercard Inc Class A	1.33	50.01	1.16	Financial Services
⊕ The Walt Disney Co	1.19	51.20	-14.51	Communication Svc
⊕ Accenture PLC Class A	1.15	52.35	60.09	Technology
Adobe Inc	1.14	53.49	13.38	Technology
→ Thermo Fisher Scientific Inc	1.11	54.61	43.48	Healthcare

Total Holdings 282



## 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**

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

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

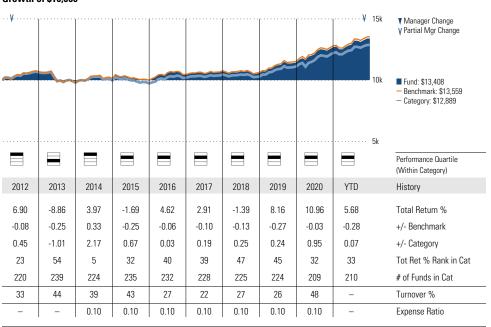
#### **Morningstar Investment Management LLC Analysis**

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.

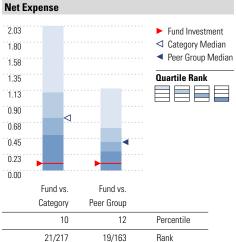
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021

#### Growth of \$10,000







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 Wetrics			
	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

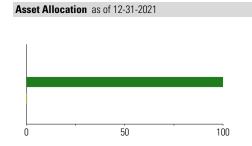
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.50	4.52	6.06
Avg Eff Maturity	7.90	-	7.06



## Vanguard Inflation-Protected Secs Adm VAIPX

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





Total	100.00	100.00
Other	0.00	0.67
Cash	0.16	0.24
Bonds	99.84	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

Sector Weighting as of 12-3	31-2021														
	Fund	Bmark	Cat	Fund	•	Beno	chma	rk	[] Ca	atego	ory A	ver	age		
Government	99.84	_	89.35												
Treasury	0.00	_	1.05	0											
Inflation – Protected	99.84	-	84.05												
Agency/Quasi Agency	0.00	_	0.06												
Other Government Related	0.00	_	4.19	1 []											
Corporate	0.00	-	3.01	[]											
Corporate Bond	0.00	_	2.75	10											
Bank Loan	0.00	_	0.17	0											
Convertible	0.00	_	0.09	0											
Preferred	0.00	_	0.00	İ											
Securitized	0.00	-	4.41	10											
Agency MBS Pass-Through	0.00	_	0.72	0											
Agency MBS ARM	0.00	_	0.00												
Agency MBS CM0	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	10											
Covered Bond	0.00	_	0.08	0											
Municipal	0.00	-	0.02	0											
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
0 11 % 10 % T		0.07	0.07	
⊕ 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	-
① 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



## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50%

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

#### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

Performance: The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 27.27 years.

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

Net Expense: The fund's expense ratio of 0.12 is 87.63% lower than the Allocation--30% to 50% 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





11

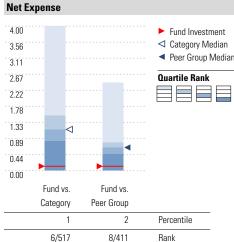
9

23

5

Turnover %

Expense Ratio



543

15

16

9

6

15

19

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	-0.52	-	-2.54
Beta	1.01	-	1.19
R-Squared	99.20	-	92.13
Standard Deviation	7.46	7.36	9.15
Sharpe Ratio	1.33	1.40	1.10
Tracking Error	0.67	-	3.09
Information Ratio	-0.69	-	-0.30
Up Capture Ratio	97.66	-	105.92
Down Capture Ratio	100.75	_	128.67

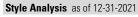
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.21	20.81	21.38
Price/Book Ratio	2.74	3.12	3.36
Avg Eff Duration	7.35	6.36	5.15



## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

Morningstar US Mod Con Tgt Alloc NR



Morningstar Style Box™



# 100

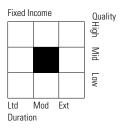
Asset Allocation as of 12-31-2021



#### Style Breakdown

Equity 19





Z	3	Z	
/alue	Blend	Growth	

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

		Fund	Bmark	Cat	Fund	i •	Bench	ımark	Cate	gory Ave	erage		
<del>,</del>	Cyclical	35.55	34.06	35.55									
	Basic Materials	4.62	4.05	3.52									
•	Consumer Cyclical	12.33	12.09	10.44									
	Financial Services	14.97	14.26	14.76									
1	Real Estate	3.63	3.66	6.83									
*	Sensitive	44.03	44.60	41.60									Ì
	Communication Services	8.35	8.41	8.56									
)	Energy	3.50	3.14	3.91		<b>[</b> ]							
ŀ	Industrials	10.61	10.36	9.33						_			
1	Technology	21.57	22.69	19.80						1			
+	Defensive	20.43	21.35	22.86									
7	Consumer Defensive	6.29	6.46	6.42				_					
	Healthcare	11.55	12.26	12.94									
1	Utilities	2.59	2.63	3.50									

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
rediffe	iviaturity bate	/0 INCL A3361	Guindiative /0	TTD HetaIII /0	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	41.18	41.18	_	_
→ Vanguard Total Stock Mkt Idx Inv	-	24.28	65.47	_	-
⊕ Vanguard Total Intl Stock Index Inv	-	15.85	81.32	_	-
⊕ Vanguard Total Intl Bd Idx Investor	-	15.81	97.13	_	_
⊕ Vanguard Total Intl Bd II Idx Investor	-	1.74	98.87	-	-
	_	1.13	100.00	_	_
⊕ Us Dollar	_	0.00	100.00	_	_

#### Total Holdings 7



## Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85%

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

#### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

- Performance: The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 27.27 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.14 is 86.54% lower than the Allocation--70% to 85% 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

## Growth of \$10,000





3-Year Risk Metrics

J	20	JZI	20	14	4	UJ
<b>Net Exp</b>	ense					
5.91 5.26 4.60			•••••	Cate     €	Investme gory Med Group M	ian
3.95 3.29			····· [	Quartile	Rank	
2.64			E			
1.98	<b>□</b>					
0.67	<u> </u>					
	Fund vs. Category	Fund vs Peer Group				
	1	:	3 F	Percentil	e	
	2/327	8/290	) F	Rank		

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

	Fund	Bmark	Cat
Alpha	-1.02	-	-2.09
Beta	1.03	-	1.04
R-Squared	99.49	-	95.40
Standard Deviation	14.06	13.68	14.56
Sharpe Ratio	1.17	1.24	1.08
Tracking Error	1.06	-	3.17
Information Ratio	-0.69	-	-0.54
Up Capture Ratio	99.55	_	98.03
Down Capture Ratio	104.31	_	108.81

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.25	20.56	21.45
Price/Book Ratio	2.74	3.07	3.36
Avg Eff Duration	7.35	6.36	5.14

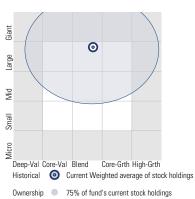


## Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85% Morningstar Index Morningstar US Mod Agg Tgt Alloc NR

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

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Quality High

Mid

Low

#### Style Breakdown

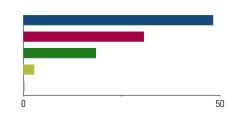
Equity 19



Value Blend Growth

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2021



Total	100.00	100 00
Other	0.19	5.74
Cash	2.67	3.86
Bonds	18.37	15.12
Non-US Stocks	30.56	18.11
US Stocks	48.20	57.18
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Bench	ımark	Cateo	gory Ave	erage	_	
<u></u>	Cyclical	35.50	34.22	33.95									
ů.	Basic Materials	4.58	4.14	3.62									
•	Consumer Cyclical	12.33	12.09	11.33									
ê	Financial Services	14.95	14.36	14.65									
ŵ	Real Estate	3.64	3.63	4.35									
W	Sensitive	44.05	44.53	44.10									
	Communication Services	8.35	8.42	8.72									
ð	Energy	3.49	3.20	3.12		)							
¢	Industrials	10.59	10.33	10.65						_ :			
	Technology	21.62	22.58	21.61						•			
<b>→</b>	Defensive	20.44	21.25	21.97									
Ħ	Consumer Defensive	6.29	6.47	6.05									
+	Healthcare	11.58	12.15	13.27									
•	Utilities	2.57	2.63	2.65									

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ovanguard Total Stock Mkt Idx Inv	-	48.69	48.69	_	_
	-	31.30	79.99	_	_
	-	13.31	93.30	_	_
	-	4.87	98.18	_	_
→ Mktliq 12/31/2049	-	1.10	99.27	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	_	0.76	100.03	_	_
⊕ Us Dollar	_	0.03	100.07	_	_

Total Holdings 7



## Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30% Morningstar Index

Morningsta

Equity

Morningstar US Con Tgt Alloc NR USD

Expense Ratio

#### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 27.27 years.
- Net Expense: The fund's expense ratio of 0.11 is
   88.78% lower than the Allocation--15% to 30% Equity
   category average.

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

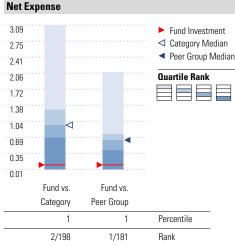
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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	-0.46	_	-2.73
Beta	0.97	_	1.31
R-Squared	96.87	_	82.48
Standard Deviation	4.63	4.70	6.90
Sharpe Ratio	1.44	1.57	1.08
Tracking Error	0.83	_	3.42
Information Ratio	-0.91	_	-0.23
Up Capture Ratio	91.39	_	110.77
Down Capture Ratio	91.87	_	149.27

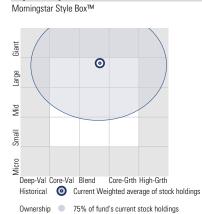
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.08	21.74	19.90
Price/Book Ratio	2.70	3.31	2.91
Avg Eff Duration	7.38	6.36	3.48



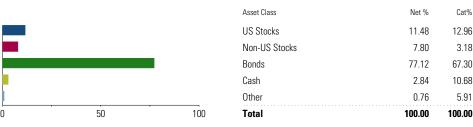
## Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30% Morningstar Index Morningstar US Con Tgt Alloc NR USD

## Style Analysis as of 12-31-2021

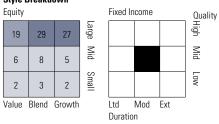


#### Asset Allocation as of 12-31-2021



#### Style Breakdown

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	•	Benchi	mark	Cate	gory Ave	erage	
Ն	Cyclical	35.66	33.40	35.51								
ů.	Basic Materials	4.68	3.69	3.20								
<b>A</b>	Consumer Cyclical	12.32	12.07	9.60								
÷	Financial Services	15.02	13.95	12.80								
t	Real Estate	3.64	3.69	9.91		1						
M	Sensitive	43.91	44.87	40.16								
	Communication Services	8.32	8.42	7.53			í					
ð	Energy	3.53	3.01	4.71								
¢	Industrials	10.65	10.43	9.35								
	Technology	21.41	23.01	18.57						'		
<b>→</b>	Defensive	20.43	21.73	24.34								
	Consumer Defensive	6.34	6.44	6.21				_				
٠	Healthcare	11.49	12.67	11.98				'				
•	Utilities	2.60	2.62	6.15								

<b>Top 7 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Bond Market II ldx Inv	_	54.65	54.65	-	_
⊕ Vanguard Total Intl Bd Idx Investor	-	23.24	77.89	_	-
⇒ Vanguard Total Stock Mkt Idx Inv	-	11.59	89.48	_	_
	_	8.00	97.48	_	_
◆ Vanguard Total Intl Bd II Idx Investor	_	1.64	99.11	_	_
⊕ Mktliq 12/31/2049	_	0.91	100.02	_	_
⊕ Us Dollar	-	0.02	100.05	_	_

#### Total Holdings 7



## Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Fauity

Morningstar US Mod Tgt Alloc NR USD

#### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 27.27 years.

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

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

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.

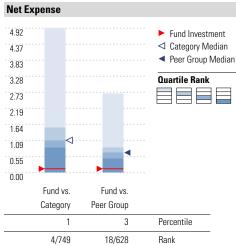
#### **ESG Metrics**

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





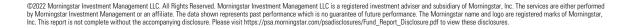
3-Year Risk Metrics



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

-1.41
1.06
93.55
11.83
1.19
3.15
-0.19
01.24
10.25

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.26	21.51	22.00
Price/Book Ratio	2.75	3.35	3.43
Avg Eff Duration	7.35	6.36	5.11





## Vanguard LifeStrategy Moderate Gr Inv VSMGX

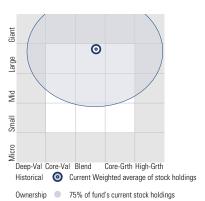
Morningstar Category Allocation--50% to 70% Morningstar Index

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



Style B Equity	reakdo	own		Fixed I	ncome		Quality
19	29	27	Large				High
6	8	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth	•	Ltd Duratio	Mod	Ext	

	Fund	Bmark	Cat	Fund	ł	▼ Ber	ichmarl	k [] C	ategory	Avera	ge	
Cyclical	35.48	33.38	33.97									
Basic Materials	4.57	3.66	3.33				_ :					
Consumer Cyclical	12.33	12.16	11.43									
Financial Services	14.94	13.92	15.73									
Real Estate	3.64	3.64	3.48		0							
Sensitive	44.08	45.30	43.27									
Communication Services	8.37	8.69	9.18			<b>[</b> ]						
Energy	3.49	3.03	3.13		)	į						
Industrials	10.59	9.90	10.15						_ :			
Technology	21.63	23.68	20.81						. *			
Defensive	20.42	21.32	22.76									
Consumer Defensive	6.28	6.29	6.31									
Healthcare	11.57	12.46	13.65									
Utilities	2.57	2.57	2.80									

50

<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	_	36.66	36.66	_	_
⊕ Vanguard Total Bond Market II Idx Inv	-	27.19	63.86	-	-
	-	23.46	87.32	-	-
	-	10.09	97.41	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	1.50	98.91	-	_
⊕ Mktliq 12/31/2049	_	1.11	100.02	_	_
⊕ Us Dollar	-	0.02	100.05	_	_

Total Holdings 7

>50 25-50 10-25 0-10



## Vanguard Mid Cap Index Admiral VIMAX

#### Morningstar Category Mid-Cap Blend

Morningstar Index

## Russell Mid Cap TR USD

#### Portfolio Manager(s)

Donald Butler since 05-1998 Awais Khan since 07-2021

#### **Quantitative Screens**

Performance: The fund has finished in the Mid-Cap 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 23.63 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three

Net Expense: The fund's expense ratio of 0.05 is 94.62% lower than the Mid-Cap Blend category average.

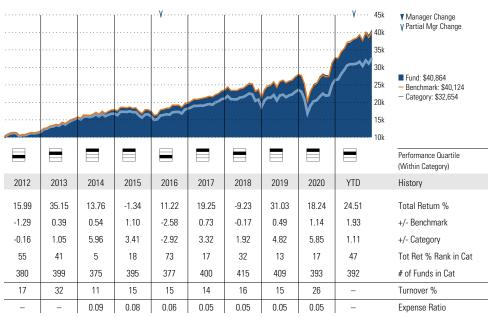
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

## Growth of \$10,000





Net Expe	ense		
6.08			► Fund Investment
5.40			Category Median
4.73			<ul> <li>Peer Group Median</li> </ul>
4.05			Quartile Rank
3.38			
2.70			
2.03			
1.35	<b>□</b>		
0.68			
0.00			
	Fund vs.	Fund vs.	
(	Category	Peer Group	
	3	27	Percentile
	13/411	45/168	Rank

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

3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.52	_	-1.58
Beta	0.97	_	0.99
R-Squared	99.60	_	94.00
Standard Deviation	20.29	20.84	21.38
Sharpe Ratio	1.15	1.08	0.98
Tracking Error	1.41	_	5.33
Information Ratio	0.85	_	-0.53
Up Capture Ratio	99.92	_	96.62
Down Capture Ratio	94.26	_	103.34

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.14	20.76	18.71
Price/Book Ratio	3.56	3.34	3.07
Geom Avg Mkt Cap \$B	27.29	20.82	12.32
ROE	15.90	16.99	19.23



## Vanguard Mid Cap Index Admiral VIMAX

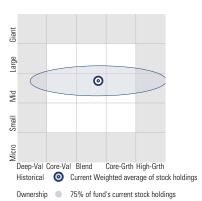
## Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™



#### Style Breakdown

Equity

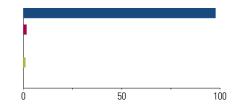
-quit,			
2	7	9	Large
22	35	25	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.38
Cash	0.90	1.64
Bonds	0.00	-0.16
Non-US Stocks	1.46	2.06
US Stocks	97.64	96.07
Asset Class	Net %	Cat%

	ctor Weighting as of 12-3			_				п -					
		Fund	Bmark	Cat	Fund	▼ Bench	nmark	[] Categ	jory Ave	rage		,	
<u></u>	Cyclical	35.40	38.25	41.90	_								
A	Basic Materials	3.93	4.20	5.03	<b>'</b>								
A	Consumer Cyclical	10.92	13.10	14.58									
æ	Financial Services	11.06	12.16	13.95			1						
命	Real Estate	9.49	8.79	8.34									_
W	Sensitive	43.74	42.27	40.19									
	Communication Services	4.42	3.81	3.41									
•	Energy	3.84	3.88	2.91									
Ф	Industrials	12.37	14.68	15.66		1	[	1					
	Technology	23.11	19.90	18.21									
<b>→</b>	Defensive	20.87	19.46	17.90									
Ħ	Consumer Defensive	3.38	3.80	4.04									
+	Healthcare	12.25	11.03	10.92									
•	Utilities	5.24	4.63	2.94									
					0% 5	5 10	15	20	25	30	35	40	

<b>Top 15 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Synopsys Inc     Synopsys Inc	0.75	0.75	42.15	Technology
☐ IQVIA Holdings Inc	0.72	1.47	57.47	Healthcare
	0.70	2.17	49.82	Technology
⊕ Amphenol Corp Class A	0.70	2.86	34.95	Technology
→ DexCom Inc	0.69	3.55	45.23	Healthcare
Cadence Design Systems Inc	0.69	4.24	36.59	Technology
Palo Alto Networks Inc	0.68	4.93	56.66	Technology
∋ Digital Realty Trust Inc	0.67	5.59	30.11	Real Estate
→ Fortinet Inc	0.66	6.26	141.97	Technology
⊕ Microchip Technology Inc	0.64	6.90	27.31	Technology
○ Centene Corp	0.64	7.54	37.26	Healthcare
→ MSCI Inc	0.64	8.18	38.03	Financial Services
∋ IHS Markit Ltd	0.64	8.82	48.86	Industrials
Carrier Global Corp Ordinary Shares	0.63	9.44	45.15	Industrials
Motorola Solutions Inc	0.61	10.05	61.48	Technology

#### **Total Holdings 377**



## 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.

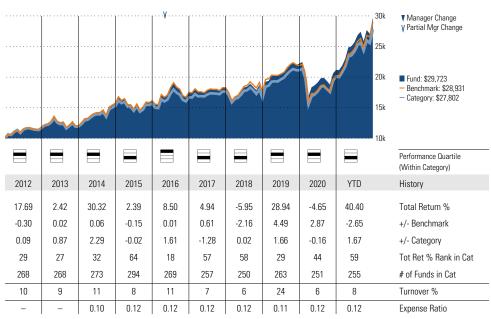
#### **Morningstar Investment Management LLC Analysis**

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.

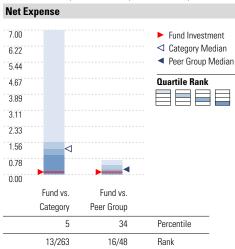
#### **ESG Metrics**

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







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	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

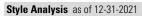
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	37.58	38.46	37.45
Price/Book Ratio	3.33	2.42	3.24
Geom Avg Mkt Cap \$B	25.88	9.35	29.84
ROE	14.88	9.56	15.04



## Vanguard Real Estate Index Admiral VGSLX

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

S&P United States REIT TR USD



Morningstar Style Box™



#### Style Breakdown

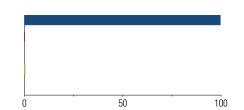
Equity

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	•	Ben	chmarl	Cate	gory <i>i</i>	Avera	age		
Cyclical	99.16	99.13	98.87										
Basic Materials	0.00	0.00	0.10										
Consumer Cyclical	0.00	0.13	1.95										
Financial Services	0.00	0.00	0.24										
Real Estate	99.16	99.00	96.58										
Sensitive	0.84	0.87	1.11	(									
Communication Services	0.84	0.00	0.32	ĺ									
Energy	0.00	0.00	0.01	Ĺ									
Industrials	0.00	0.87	0.24										
Technology	0.00	0.00	0.54	Ō									
Defensive	0.00	0.00	0.02	İ									
Consumer Defensive	0.00	0.00	0.00										
Healthcare	0.00	0.00	0.00										
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
⊕ 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
⊕ Simon Property Group Inc	2.64	38.84	94.21	Real Estate
⊕ 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
⊕ CBRE Group Inc Class A	1.88	47.49	73.01	Real Estate
	1.87	49.36	36.51	Real Estate
⊕ AvalonBay Communities Inc	1.82	51.19	61.41	Real Estate
⊕ 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



## Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.01 years.
- imes Style: The fund has landed in its primary style box Small Growth 22.86 % of the time over the past three years
- Net Expense: The fund's expense ratio of 0.07 is 94.17% lower than the Small Growth category average.

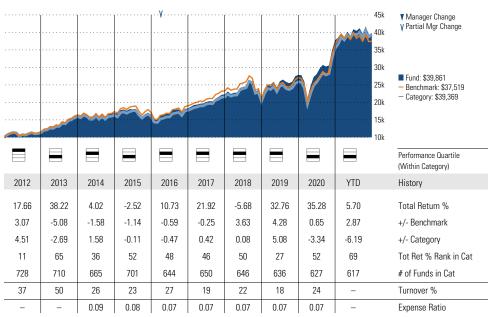
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	4	11-30-2021

#### Growth of \$10,000





				1		
<b>Net Expe</b>	nse					
6.02					► Fund Investm	nent
5.35					✓ Category Me	dian
4.68					◆ Peer Group N	/ledian
4.01					Quartile Rank	
3.34						
2.68						
2.01	-					
1.34		<				
0.67						
0.00						
	Fund vs	S.	Fund v	S.		
C	Categor	у Р	eer Grou	р		
		2	2	1	Percentile	
	8/63	0	7/3	5	Rank	

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.36	_	4.94
Beta	0.94	_	0.94
R-Squared	96.18	_	89.52
Standard Deviation	22.36	23.40	23.24
Sharpe Ratio	1.03	0.90	1.07
Tracking Error	4.61	_	7.72
Information Ratio	0.58	_	0.57
Up Capture Ratio	98.26	_	101.88
Down Capture Ratio	87.08	_	87.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	30.96	22.94	32.03
Price/Book Ratio	4.89	4.80	5.03
Geom Avg Mkt Cap \$B	6.32	3.20	6.12
ROE	9.05	8.90	7.44



## Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



#### Style Breakdown

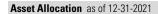
Equity

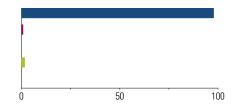
-quit,			
0	0	0	Large
2	13	24	Mid
4	28	28	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







	ctor Weighting as of 12-3	Fund	Bmark	Cat	Fun	4	▼ Ben	obmorl.	Пс	ategory	Avoro	70			
_					ruii	u ·	Dell	CHIHAIK	ll C	ategory T	Aveia	je			
U-	Cyclical	28.18	25.45	25.72		v :			-						
A.	Basic Materials	1.79	3.28	2.47											
A	Consumer Cyclical	13.02	13.24	12.22											
<del>,</del>	Financial Services	5.07	5.64	8.42											
<b>fi</b>	Real Estate	8.30	3.29	2.61											
W	Sensitive	47.06	44.66	46.26											
	Communication Services	3.15	3.32	2.51		ľ									
•	Energy	2.08	2.19	1.47											
Ф	Industrials	14.68	15.68	16.15											
	Technology	27.15	23.47	26.13							į				
<b>→</b>	Defensive	24.76	29.90	28.02											
Ħ	Consumer Defensive	3.29	3.97	3.83		•[									
+	Healthcare	21.04	25.44	23.54				- :							
•	Utilities	0.43	0.49	0.65	Ú										
					0%	5	10	15	20	25	30	35	40	45	50

#### Top 15 Holdings as of 12-31-2021 Name % Net Asset Cumulative % YTD Return % Morningstar Sector 1.34 1.34 Bio-Techne Corp 0.85 2.19 63.32 Healthcare 0.79 2.97 44.54 Technology Trex Co Inc 0.65 3.63 61.29 Industrials ① Coterra Energy Inc Ordinary Shares 4.27 23.59 0.65 Energy Masimo Corp 0.61 4.88 9.09 Healthcare Equity Lifestyle Properties Inc. 0.61 5.49 40.64 Real Estate -1.97 ① Ceridian HCM Holding Inc 0.60 6.09 Technology Repligen Corp 0.58 6.67 38.20 Healthcare Graco Inc □ 0.57 7.25 12.47 Industrials Nordson Corp 0.56 7.81 27.93 Industrials Floor & Decor Holdings Inc Class A 0.55 8.35 40.02 Consumer Cyclical 0.55 8.90 5.54 Technology ① PTC Inc 0.54 9.44 1.29 Technology ○ CubeSmart 0.52 9.96 73.64 Real Estate

#### Total Holdings 764



## Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 5.68 years.
- Style: The fund has landed in its primary style box Small Value — 80 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 94.02% lower than the Small Value category average.

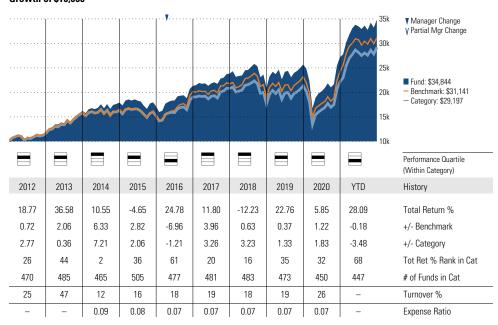
#### **Morningstar Investment Management LLC Analysis**

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.

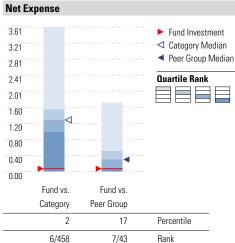
#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	4	11-30-2021

#### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.06	_	0.44
Beta	0.96	_	1.01
R-Squared	97.78	_	95.25
Standard Deviation	24.66	25.35	26.37
Sharpe Ratio	0.78	0.75	0.75
Tracking Error	3.80	_	6.12
Information Ratio	0.14	_	0.09
Up Capture Ratio	97.09	_	102.29
Down Capture Ratio	93.77	_	101.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.79	13.35	14.51
Price/Book Ratio	2.00	1.62	1.80
Geom Avg Mkt Cap \$B	5.77	2.32	4.32
ROE	16.29	7.58	16.24



## Vanguard Small Cap Value Index Admiral VSIAX

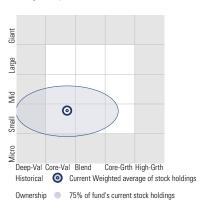
## Morningstar Category Small Value

#### Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



#### Style Breakdown

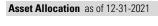
Equity

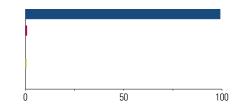
1. /			
0	0	0	Large
13	20	3	Mid
34	25	4	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.09
Cash	0.31	1.51
Bonds	0.00	-0.03
Non-US Stocks	0.68	2.88
US Stocks	99.00	95.55
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<sub>Մ</sub>	Cyclical	51.47	50.44	51.78	
A.	Basic Materials	6.25	4.05	6.42	
A	Consumer Cyclical	12.75	8.33	13.68	
<del>,</del>	Financial Services	20.76	23.86	24.19	
<b>fi</b>	Real Estate	11.71	14.20	7.49	
W	Sensitive	34.56	30.32	35.55	
	Communication Services	1.98	3.72	2.07	
ð	Energy	5.24	6.25	5.54	
Ф	Industrials	18.83	14.09	19.13	
	Technology	8.51	6.26	8.81	
<b>→</b>	Defensive	13.98	19.24	12.69	
-	Consumer Defensive	4.22	3.80	4.03	
٠	Healthcare	5.59	10.43	5.71	
•	Utilities	4.17	5.01	2.95	
					0% 5 10 15 20 25 30 35 40 45 50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Signature Bank	0.61	0.61	140.75	Financial Services
⊕ Diamondback Energy Inc	0.61	1.22	126.45	Energy
⊕ VICI Properties Inc Ordinary Shares	0.59	1.81	23.49	Real Estate
Molina Healthcare Inc	0.58	2.39	49.56	Healthcare
⊕ IDEX Corp	0.56	2.96	19.70	Industrials
Nuance Communications Inc	0.55	3.51	25.47	Technology
⊕ Brown & Brown Inc	0.53	4.04	49.04	Financial Services
→ Builders FirstSource Inc	0.51	4.55	110.02	Industrials
	0.51	5.06	59.46	Industrials
⊕ Kimco Realty Corp	0.47	5.53	68.75	Real Estate
⊕ The Mosaic Co	0.45	5.99	71.95	Basic Materials
Medical Properties Trust Inc	0.44	6.43	13.58	Real Estate
⊕ Atmos Energy Corp	0.43	6.86	12.46	Utilities
⊕ Jones Lang LaSalle Inc	0.42	7.29	81.53	Real Estate
⊕ RPM International Inc	0.41	7.70	12.95	Basic Materials

Total Holdings 1003



## 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.

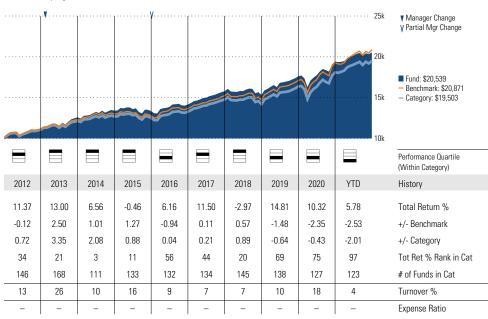
#### **Morningstar Investment Management LLC Analysis**

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.

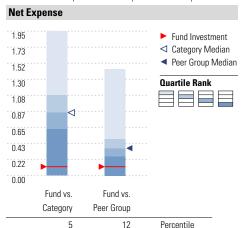
#### **ESG Metrics**

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

# Growth of \$10,000



#### **Trailing Performance Total Return %** as of 12-31-2021 Fund Benchmark Category Average annual, if greater than 1 year 10 year 3 Month 1 Year 3 year 5 year Since Inception Fund Return % 2.14 5.78 10.24 7.71 7.46 6.45 6.82 3.29 8.31 12.38 8.80 7.64 Benchmark Return % 2 67 7 79 7 53 11.31 8 12 Category Average % 78 97 85 78 68 % Rank in Category 132 123 118 89 45 # of Funds in Category



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

3-Year KISK Wietrics			
	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

Fund	Bmark	Cat
19.09	19.62	19.64
2.71	2.77	2.83
6.25	7.78	5.27
	19.09 2.71	19.09 19.62 2.71 2.77



# Vanguard Target Retirement 2015 Fund VTXVX

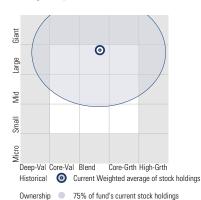
Quality High MidLow

#### **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

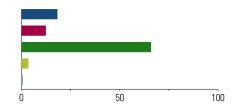
Fixed Income

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	_	_
	-	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



## 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.

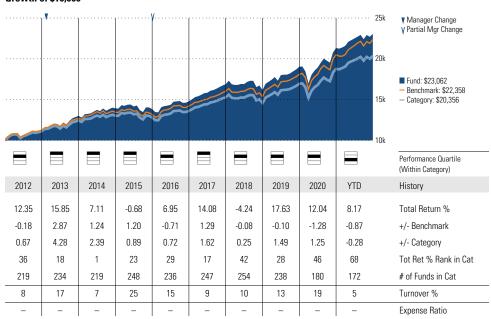
#### **Morningstar Investment Management LLC Analysis**

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**

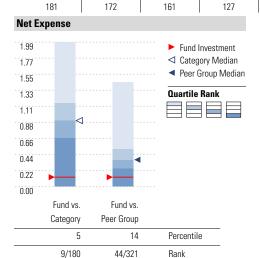
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021

#### 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



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



# of Funds in Category

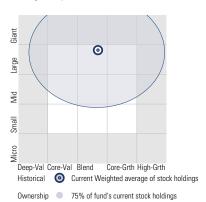
# Vanguard Target Retirement 2020 Fund VTWNX

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

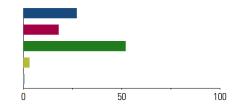
Equity				Fixed	Income	
19	29	27	Large			
6	8	5	Mid			
2	3	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

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



## Vanguard Target Retirement 2025 Fund VTTVX

**Morningstar Category** Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 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 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**

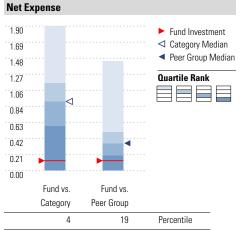
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **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







84/446 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- Teal hisk Wellics			
	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™



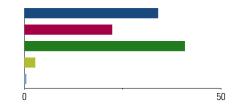
## Style Breakdown

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



## 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

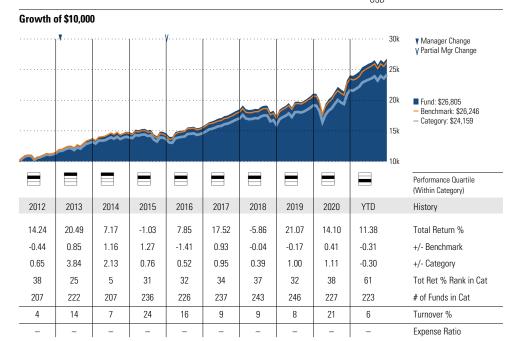
- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.86 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.14 is 79.71% lower than the Target-Date 2030 category average.

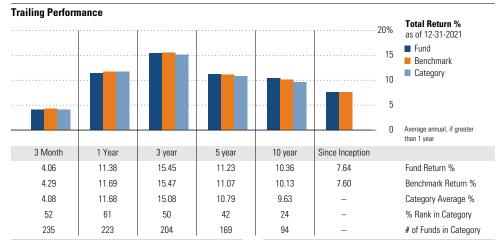
#### **Morningstar Investment Management LLC Analysis**

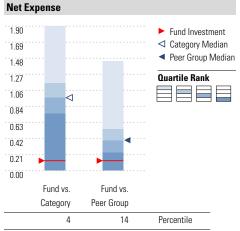
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **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







53/383 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 weirics			
	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



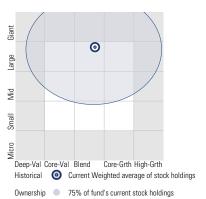
10/234

# Vanguard Target Retirement 2030 Fund VTHRX

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

Style Analysis as of 12-31-2021

Morningstar Style Box™





Equity 27 19 29

Large Mid5 6 8 2 3 2

Value Blend Growth

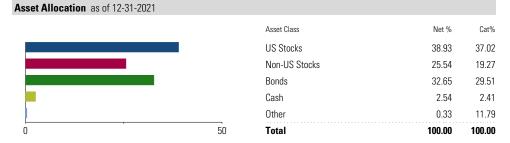
High MidLow Ltd Mod Duration

Quality

Fixed Income

Weight %

>50 25-50 10-25 0-10



	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Categ	ory Average	:	
⊌ Cyclical	35.58	38.72	35.72						-
Basic Materials	4.64	4.68	4.20						
Consumer Cyclical	12.32	10.45	11.90						
Financial Services	14.98	14.87	15.21						
Real Estate	3.64	8.72	4.41		7				_
✓ Sensitive	43.99	39.01	43.49						
Communication Services	8.34	5.80	8.30		<u></u>				
Energy	3.50	3.66	3.28						
Industrials	10.63	11.34	10.77			_			
Technology	21.52	18.21	21.14						
→ Defensive	20.43	22.26	20.80						
Consumer Defensive	6.30	6.77	6.10		•				
Healthcare	11.55	12.41	12.14						
Utilities	2.58	3.08	2.56						

Top 7 Holdings 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



## Vanguard Target Retirement 2035 Fund VTTHX

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

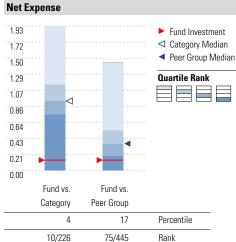
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **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 0.75 2.82 0.50 0.69 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 % Expense Ratio





3-Year KISK Wietrics			
	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

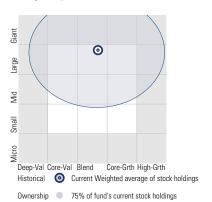


# **Vanguard Target Retirement 2035 Fund** VTTHX

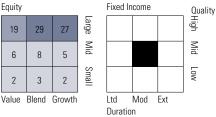
Morningstar Index Morningstar Lifetime Mod 2035 TR USD **Morningstar Category** Target-Date 2035

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

Morningstar Style Box™



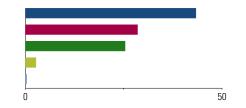
### Style Breakdown



Weight %

>50 25-50 10-25 0-10

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



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 Fenchmark Category Average
<b>Դ</b>	Cyclical	35.58	38.60	36.09	
A.	Basic Materials	4.64	4.78	4.26	
A	Consumer Cyclical	12.32	10.53	11.90	
æ	Financial Services	14.99	15.03	15.09	
命	Real Estate	3.63	8.26	4.84	
W	Sensitive	43.99	39.13	43.23	
	Communication Services	8.34	5.82	8.47	
•	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	<b>_</b>
					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
○ 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

## Vanguard Target Retirement 2040 Fund VFORX

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

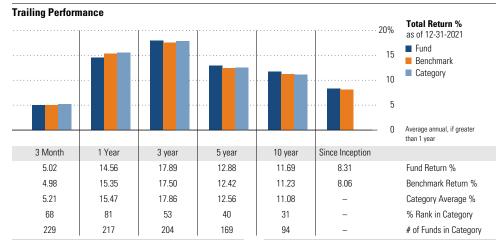
#### **Morningstar Investment Management LLC Analysis**

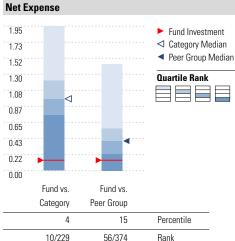
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **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 %





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
Price/Earnings Ratio	19.15	18.59	20.08
Price/Book Ratio	2.72	2.59	2.88
Avg Eff Duration	7.38	11.10	6.67





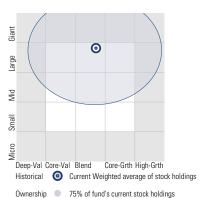
# Vanguard Target Retirement 2040 Fund VFORX

Asset Allocation as of 12-31-2021

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

#### 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	

High MidLow Ltd Mod Duration

Quality

Fixed Income

Weight %

>50 25-50 10-25 0-10



	Fund	Bmark	Cat	Fund	▼ Benc	hmark	Cateo	jory Ave	erage
Cyclical	35.61	38.59	36.24						
Basic Materials	4.65	4.88	4.30		_				
Consumer Cyclical	12.33	10.60	11.91		· • •	0 [			
Financial Services	14.99	15.14	15.20						
Real Estate	3.64	7.97	4.83		7				
Sensitive	43.97	39.18	43.16						
Communication Services	8.33	5.82	8.43		<u>-</u>				
Energy	3.50	3.74	3.26						
Industrials	10.64	11.52	10.63			<b>'</b>			
Technology	21.50	18.10	20.84						
Defensive	20.43	22.23	20.59						
Consumer Defensive	6.31	6.82	5.97		0				
Healthcare	11.54	12.31	12.04			[			
Utilities	2.58	3.10	2.58	<b>—</b> [					

<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	_	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 Idx Investor	_	0.04	100.00	-	_
⊕ Us Dollar	_	0.00	100.00	-	_

#### Total Holdings 7

## Vanguard Target Retirement 2045 Fund VTIVX

7

10

7

20

13

8

Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 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 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 26 12 42 28 26 43 43 36 68 Tot Ret % Rank in Cat 149 186 173 198 209 234 210 215 # of Funds in Cat 200 223



7

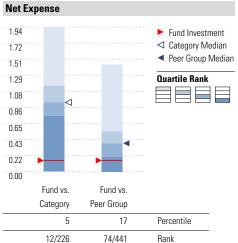
4

9

6

Turnover %

Expense Ratio

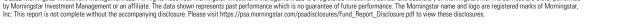


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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3-Year KISK Wetrics			
	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

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

Net %

52.07

34.23

10.88

2.70

0.13

100.00

Cat%

52.24

29.89

6.68

1.74

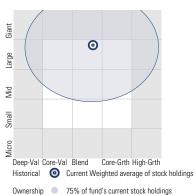
9.43

100.00

40

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

Morningstar Style Box™



Asset Allocation as of 12-31-2021

50

Se	ctor Weighting as of 1	2-31-2021									
		Fund	Bmark	Cat	Fund	▼ Benc	nmark	Cate	gory Ave	erage	
ŀ	Cyclical	35.58	38.71	36.42							
A.	Basic Materials	4.64	4.97	4.34		<u> </u>					
A	Consumer Cyclical	12.32	10.65	11.93			)				
ø	Financial Services	14.98	15.24	15.16							
•	Real Estate	3 64	7.85	4 99		п '					

100

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

### Style Breakdown

Fauity

Lquity			
19	29	27	Large
6	8	5	Mid
2	3	2	Small



Value Blend Growth

>50 25-50 10-25 0-10

### Duration Weight %

	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								
•	Energy	3.51	3.77	3.18		0						
ø	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		1						
					0%	5	10	15	20	25	30	

<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 Idx 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 ldx Investor	_	0.05	100.00	_	_
① Us Dollar	_	0.00	100.00	-	-

#### Total Holdings 7



## 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**

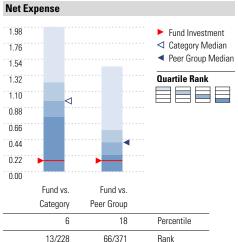
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **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 RISK Wellics			
	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



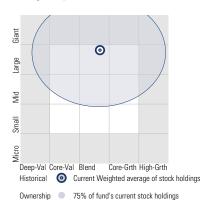
# Vanguard Target Retirement 2050 Fund VFIFX

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

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

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

Morningstar Style Box™



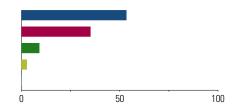
### Style Breakdown

Weight %

Equity Fixed Income					Quality		
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

#### 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%

Sec	ctor Weighting as of 12-	31-2021			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<b>Դ</b>	Cyclical	35.57	38.90	36.55	
ė.	Basic Materials	4.63	5.04	4.36	
<b>A</b>	Consumer Cyclical	12.32	10.67	11.93	
<del>,</del>	Financial Services	14.99	15.30	15.21	
æ	Real Estate	3.63	7.89	5.05	
₩.	Sensitive	43.99	39.09	42.93	
	Communication Services	8.34	5.83	8.51	
ð	Energy	3.51	3.79	3.24	<b>—</b> (*)
Ф	Industrials	10.63	11.61	10.53	
	Technology	21.51	17.86	20.65	
<b>→</b>	Defensive	20.42	22.01	20.52	
=	Consumer Defensive	6.30	6.80	5.94	
٠	Healthcare	11.54	12.12	12.01	
•	Utilities	2.58	3.09	2.57	<b>=</b>
					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
	-	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



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

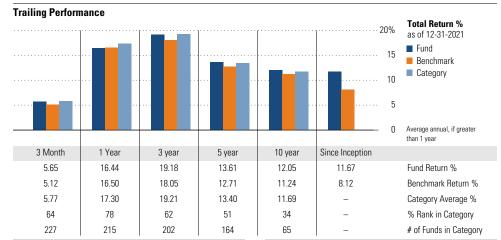
#### **Morningstar Investment Management LLC Analysis**

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





5

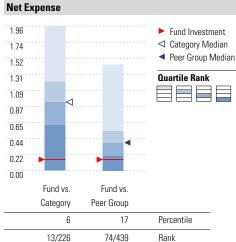
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8

5

Turnover %

Expense Ratio



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

3-Year KISK Wietrics			
	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



3

9

7

18

8

5

# Vanguard Target Retirement 2055 Fund VFFVX

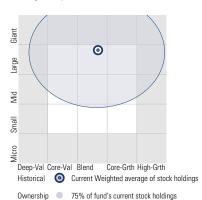
Quality High Mid Low

**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

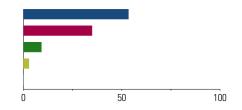
Weight %

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

Duration

>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%

		Fund	Bmark	Cat	Fund	٠,	Bench	mark	Categ	οηι Διιο	rago			
_					Func	1 '	bench	mark	[] Categ	Ory Ave	rage			
<u></u>	Cyclical	35.56	39.15	36.81										
A	Basic Materials	4.63	5.11	4.51										
A	Consumer Cyclical	12.32	10.69	11.83										
<del>,</del>	Financial Services	14.97	15.35	15.24			•							
ŵ	Real Estate	3.64	8.00	5.23			•							
W	Sensitive	44.01	38.97	42.85										
d	Communication Services	8.34	5.82	8.56										
ð	Energy	3.50	3.81	3.32		0								
Ф	Industrials	10.63	11.62	10.53		- :								
	Technology	21.54	17.72	20.44										
<b>-</b>	Defensive	20.43	21.87	20.34										
=	Consumer Defensive	6.30	6.79	5.89										
٠	Healthcare	11.55	12.00	11.90										
•	Utilities	2.58	3.08	2.55		, .								
					0%	5	10	15	20	25	30	35	40	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O 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 ldx 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 ldx Investor	_	0.19	99.95	_	_
⊕ Us Dollar	_	0.05	100.00	_	_

#### Total Holdings 7



## 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.

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 79.17% lower than the Target-Date 2060 category average.

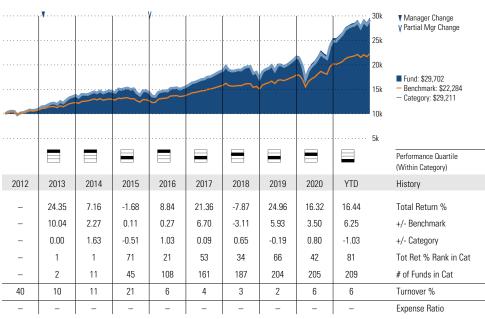
#### **Morningstar Investment Management LLC Analysis**

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**



#### **Net Expense** 1.89 Fund Investment Category Median Peer Group Median 1.47 1.26 Quartile Rank 1.05 0.84 0.63 0.42 0.21 U UU Fund vs Fund vs Peer Group Category

	13/226	65/363	Rank	
Peer group	o is a subset of	the category an	ıd includes fun	ds with the
same man	agement style	(active vs. passi	ive) and simila	r share class
characteri	etice			

18

Percentile

Rank

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



6

# 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

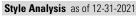
33.94

5.31

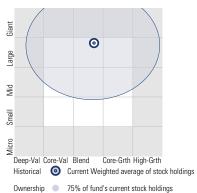
2.14

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			•							
<b>fi</b>	Real Estate	3.63	7.64	4.54		■ []	•							
W	Sensitive	44.04	38.79	43.45										
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



## 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.

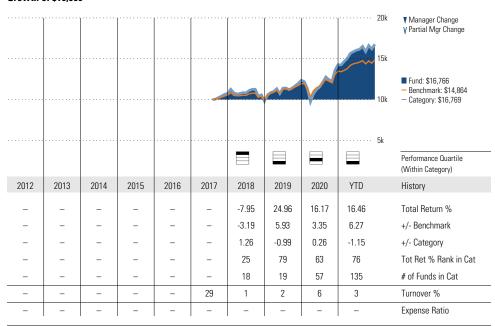
#### **Morningstar Investment Management LLC Analysis**

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.

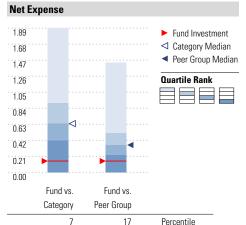
#### **ESG Metrics**

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







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

Rank

3-1 ear nisk werres			
	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™

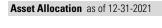


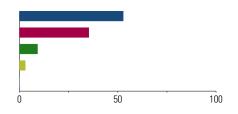
# Style Breakdown

Weight %

Equity				Fixed II	ncome		Qualit
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	0.11	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%

		Fund	Bmark	Cat	Fund	١ ,	Bench	mark	Categ	ιοην Ανκ	rano			
_					Tull	, '	Dentin	IIIaik	ll cared	JULY AVE	aye		7	
<b>Ն</b>	Cyclical	35.64	38.62	36.60		,	1	1	1	- 1		- 1		
æ.	Basic Materials	4.66	5.07	4.97										
A	Consumer Cyclical	12.33	10.38	11.97										
<del>(</del>	Financial Services	15.01	15.53	15.29										
<b>fi</b>	Real Estate	3.64	7.64	4.37		<b>=</b> []	7							
W	Sensitive	43.96	38.79	42.97										
d	Communication Services	8.32	5.90	8.29										
ð	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		- 1								
•	Utilities	2.58	3.38	2.56		<b>"</b>								
					0%	5	10	15	20	25	30	35	40	_

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

#### Total Holdings 7

igoplus Increase igoplus Decrease igoplus New to Portfolio



## Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

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 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.

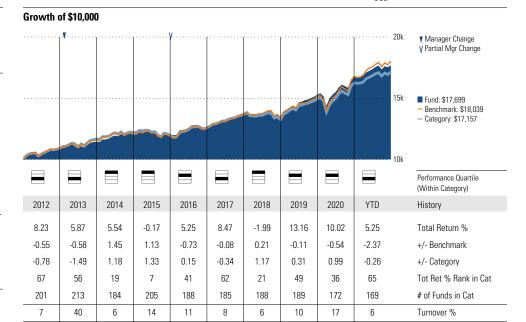
Q Net Expense: The fund's expense ratio of 0.12 is 82.61% lower than the Target-Date Retirement category average.

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

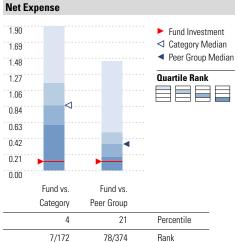
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







3-Year KISK Wetrics			
	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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.09	19.96	19.67
Price/Book Ratio	2.71	2.84	2.74
Avg Eff Duration	6.22	5.68	6.65



# **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

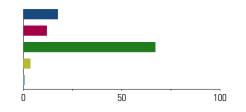
Mod Value Blend Growth Ltd Duration

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			
<u></u>	Cyclical	35.67	38.72	38.21										
ů.	Basic Materials	4.68	4.23	4.17		Ú								
A	Consumer Cyclical	12.33	10.13	11.18										
æ	Financial Services	15.01	14.34	14.51										
ŵ	Real Estate	3.65	10.02	8.35										
W	Sensitive	43.90	38.83	41.44										
	Communication Services	8.30	5.79	7.69		7								
ð	Energy	3.51	3.48	3.56		ĺ								
¢	Industrials	10.67	10.91	10.12		- :								
	Technology	21.42	18.65	20.07						1				
<b>→</b>	Defensive	20.42	22.44	20.35						1				
Ħ	Consumer Defensive	6.34	6.71	6.20			'							
٠	Healthcare	11.50	12.67	11.32				7						
•	Utilities	2.58	3.06	2.83		1								
					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



# Vanguard Total Bond Market Index Adm VBTLX

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

#### Portfolio Manager(s)

Joshua Barrickman since 02-2013

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

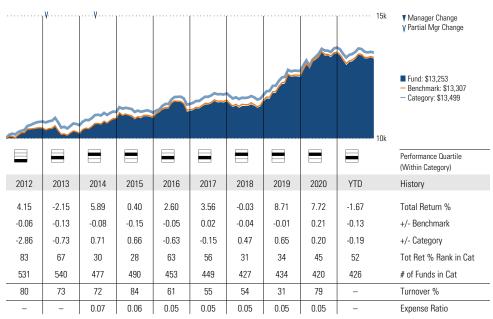
#### **Morningstar Investment Management LLC Analysis**

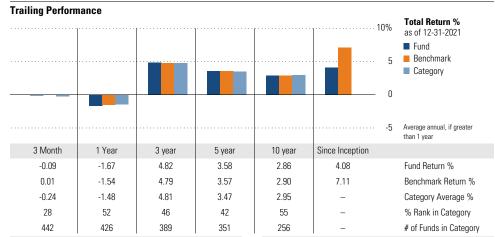
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

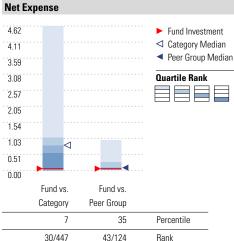
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.22	-	0.04
Beta	1.05	-	1.01
R-Squared	99.34	-	84.77
Standard Deviation	3.60	3.40	3.75
Sharpe Ratio	1.12	1.18	1.09
Tracking Error	0.34	-	1.45
Information Ratio	0.07	_	-0.09
Up Capture Ratio	103.93	-	104.26
Down Capture Ratio	110.39	_	109.91

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.84	4.43	6.27
Avg Eff Maturity	8.80	_	7.77

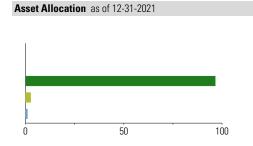


# **Vanguard Total Bond Market Index Adm** VBTLX

Morningstar Category Intermediate Core 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	J
Duration	



Total	100.00	100.00
Other	0.92	2.20
Cash	2.58	1.97
Bonds	96.50	95.78
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.05
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	69.24	3.53	46.66
AA	3.20	74.59	11.82
A	12.06	10.82	22.68
BBB	15.47	8.32	15.84
BB	0.00	0.28	1.55
В	0.00	0.00	0.51
Below B	0.01	0.00	0.23
Not Rated	0.02	2.46	0.72

	Fund	Bmark	Cat	Fund	▼ Ron	chmark	II C-	togon	Averag	10		
Government	46.92	- Dillark	30.55	Tunu	Del	ICHIHAIK	00	itegory	Averaç	je		-
								,	- '			
Treasury	43.18	_	24.84	п		1					1	-
Inflation – Protected	0.00	_	1.50									
Agency/Quasi Agency	2.29	_	1.23									
Other Government Related	1.45	-	2.98									
Corporate	27.59	-	26.86									
Corporate Bond	26.66	-	25.66									
Bank Loan	0.00	_	0.06									
Convertible	0.93	_	1.11									
Preferred	0.00	_	0.03									
Securitized	22.22	-	32.19									
Agency MBS Pass-Through	19.63	-	21.27									
Agency MBS ARM	0.02	_	0.05									
Agency MBS CMO	0.99	_	3.75									
Non-Agency Residential MBS	0.00	_	0.24									
Commercial MBS	1.17	_	1.28									
Asset-Backed	0.41	_	5.60									
Covered Bond	0.00	_	0.00	n i								
Municipal	0.71	_	0.84	i								
Cash & Equivalents	2.57	_	7.18									
Other	0.00	_	2.41	1								

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Mktliq 12/31/2049	_	2.16	2.16	_
United States Treasury Notes	_	0.66	2.82	_
⊕ United States Treasury Notes	_	0.53	3.34	_
United States Treasury Notes	_	0.52	3.86	_
⊕ United States Treasury Notes	-	0.51	4.37	_
⊕ United States Treasury Notes	_	0.47	4.84	_
United States Treasury Notes	_	0.45	5.30	_
⊕ Federal National Mortgage Association 2.5%	_	0.45	5.75	_
United States Treasury Notes	_	0.44	6.19	_
United States Treasury Notes	_	0.43	6.62	_

Total Holdings 18605



## Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Management: The fund's management has been in place for 4.93 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 77.27% lower than the Ultrashort Bond category average.

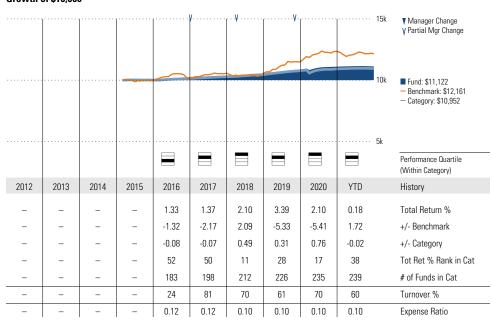
#### **Morningstar Investment Management LLC Analysis**

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

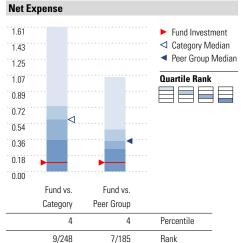
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.15	_	0.69
Beta	0.15	_	0.18
R-Squared	27.39	_	15.42
Standard Deviation	0.98	3.40	1.81
Sharpe Ratio	1.10	1.18	0.41
Tracking Error	3.01	_	3.44
Information Ratio	-0.97	_	-0.99
Up Capture Ratio	26.40	_	26.44
Down Capture Ratio	1.34	_	16.05

Portfolio Metrics							
	Fund	Bmark	Cat				
Avg Eff Duration	0.98	4.43	0.59				
Avg Eff Maturity	0.90	_	2.49				



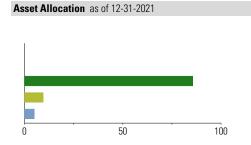
# Vanguard Ultra-Short-Term Bond Admiral VUSFX

#### Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Sty	le Analy	ysis	as	of 12-31-2021
Style	Breakd	own		
Fixed	Income			Quality
				High
				Mid
				Low
Ltd Durat	Mod	Ext		



Total	100.00	100.00
Other	4.94	4.50
Cash	9.46	24.31
Bonds	85.60	71.19
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	18.17	3.53	42.54
AA	6.46	74.59	5.49
A	36.51	10.82	15.78
BBB	34.06	8.32	21.73
BB	0.00	0.28	1.74
В	0.00	0.00	1.81
Below B	0.34	0.00	0.46
Not Rated	4.46	2.46	10.45

Sector Weighting as of 12-3	31-2021													
	Fund	Bmark	Cat	Fund	▼ Be	enchmark	: [] (	Catego	ory A	veraç	je			
Government	12.98	-	11.14											
Treasury	10.56	_	6.21											
Inflation – Protected	0.00	_	0.04	Ò										
Agency/Quasi Agency	2.29	_	1.36											
Other Government Related	0.13	_	3.53	1 0										
Corporate	60.42	-	36.19											
Corporate Bond	55.48	_	31.49											
Bank Loan	0.00	_	0.66	0										
Convertible	4.94	_	4.04											
Preferred	0.00	_	0.00	Ò										
Securitized	16.94	-	25.82											
Agency MBS Pass-Through	0.00	_	1.21											
Agency MBS ARM	0.00	_	0.77											
Agency MBS CM0	0.37	_	3.33	[										
Non-Agency Residential MBS	0.05	_	0.55	0										
Commercial MBS	0.09	_	2.43											
Asset-Backed	16.43	_	17.53											
Covered Bond	0.00	_	0.00	0										
Municipal	0.00	_	1.11	10										
Cash & Equivalents	9.46	_	25.04											
Other	0.00	_	0.57	0										
				0% 5	10	15 20	25	30	35	40	45	50	55	60 65

Al.	M D .	0/ 11 . 1	0 1 0/	F: 11 0 .
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills	_	5.40	5.40	_
→ Mktliq 12/31/2049	_	4.16	9.55	_
⊕ United States Treasury Bills	_	2.94	12.50	_
① United States Treasury Notes	_	1.53	14.02	-
⊕ Bank of Korea	_	0.78	14.81	_
NTT Finance Corp	_	0.72	15.53	_
⊕ UBS Group Funding (Switzerland) AG	_	0.64	16.17	-
Charter Communications Operating, LLC/Charter Communications Operating Capi	_	0.59	16.76	-
VMware Inc	_	0.55	17.32	_
⇒ Bank of Montreal	_	0.55	17.86	_



## Vanguard Value Index Adm VVIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 27.02 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.62% lower than the Large Value category average.

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

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

#### **ESG Metrics**

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

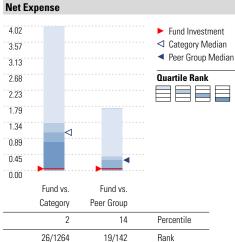


Morningstar Index

Russell 1000 Value TR USD

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$36.236 Benchmark: \$33,846 20k - Category: \$31,224 15k 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 15.18 33.05 13.18 -0.86 16.86 17.13 -5.43 25.82 2.29 26.49 Total Return % 0.52 3.47 -0.51 1.33 -2.33 -0.27 2.97 -0.48 2.84 -0.72 +/- Benchmark 0.61 1.84 2.05 2.97 3.19 1.19 3.10 0.78 -0.62 0.27 +/- Category 45 34 12 15 27 37 19 44 53 44 Tot Ret % Rank in Cat 1,335 1,371 1,345 1,435 1,339 1,322 1,341 1,251 # of Funds in Cat 1,285 1,212 22 25 6 8 7 9 8 12 10 Turnover % 0.05 0.09 0.08 0.06 0.05 0.05 0.05 Expense Ratio





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.81	_	0.36
Beta	0.94	_	0.99
R-Squared	99.12	_	95.52
Standard Deviation	18.34	19.33	19.52
Sharpe Ratio	0.93	0.90	0.90
Tracking Error	2.03	_	4.42
Information Ratio	0.00	_	0.01
Up Capture Ratio	98.22	_	99.01
Down Capture Ratio	96.77	_	97.88

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.14	18.35	17.61
Price/Book Ratio	2.73	2.56	2.77
Geom Avg Mkt Cap \$B	105.80	78.33	125.20
ROE	22.82	17.59	24.57



# Vanguard Value Index Adm VVIAX

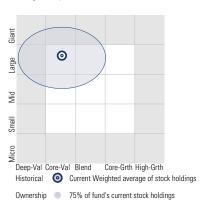
#### **Morningstar Category** Large Value

Morningstar Index

Russell 1000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

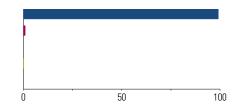
42	29	4	Large
12	12	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.23
Cash	0.12	1.37
Bonds	0.00	0.30
Non-US Stocks	0.79	5.73
US Stocks	99.09	92.38
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2021											
		Fund	Bmark	Cat	Fund	•	Benchma	ark [] C	ategory	Average		_	
<b>Դ</b>	Cyclical	31.35	34.69	33.70									
ů.	Basic Materials	2.82	3.13	3.46									
<b>-</b>	Consumer Cyclical	3.38	5.69	7.03		ı i'ı							
P	Financial Services	21.64	20.56	20.06					)				
<b>fi</b>	Real Estate	3.51	5.31	3.15		) [							
M	Sensitive	31.75	34.21	37.40									
	Communication Services	4.40	7.46	6.90			ľ						
•	Energy	5.36	5.14	6.04									
¢	Industrials	12.45	11.31	11.99									
	Technology	9.54	10.30	12.47									
<b>→</b>	Defensive	36.90	31.10	28.91					•				
=	Consumer Defensive	10.93	7.84	8.76									
٠	Healthcare	20.49	18.17	15.48									
•	Utilities	5.48	5.09	4.67									
					0%	5	10	15	20	25	30	35	

<b>Top 15 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Berkshire Hathaway Inc Class B	2.85	2.85	28.95	Financial Services
─ UnitedHealth Group Inc	2.58	5.43	44.79	Healthcare
→ JPMorgan Chase & Co	2.55	7.98	27.53	Financial Services
⊖ Johnson & Johnson	2.45	10.44	11.36	Healthcare
○ Procter & Gamble Co	2.16	12.59	20.01	Consumer Defensive
	1.81	14.40	64.66	Healthcare
⊕ Bank of America Corp	1.69	16.09	49.36	Financial Services
⊕ Broadcom Inc	1.42	17.50	55.38	Technology
	1.41	18.92	56.91	Energy
Abbott Laboratories	1.36	20.27	30.19	Healthcare
○ Cisco Systems Inc     ○	1.31	21.58	44.89	Technology
PepsiCo Inc	1.31	22.89	20.00	Consumer Defensive
AbbVie Inc     AbbVie Inc	1.30	24.20	31.22	Healthcare
⊖ Eli Lilly and Co	1.30	25.49	65.61	Healthcare
⊙ Coca-Cola Co	1.25	26.75	11.03	Consumer Defensive

**Total Holdings 358** 

