

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.

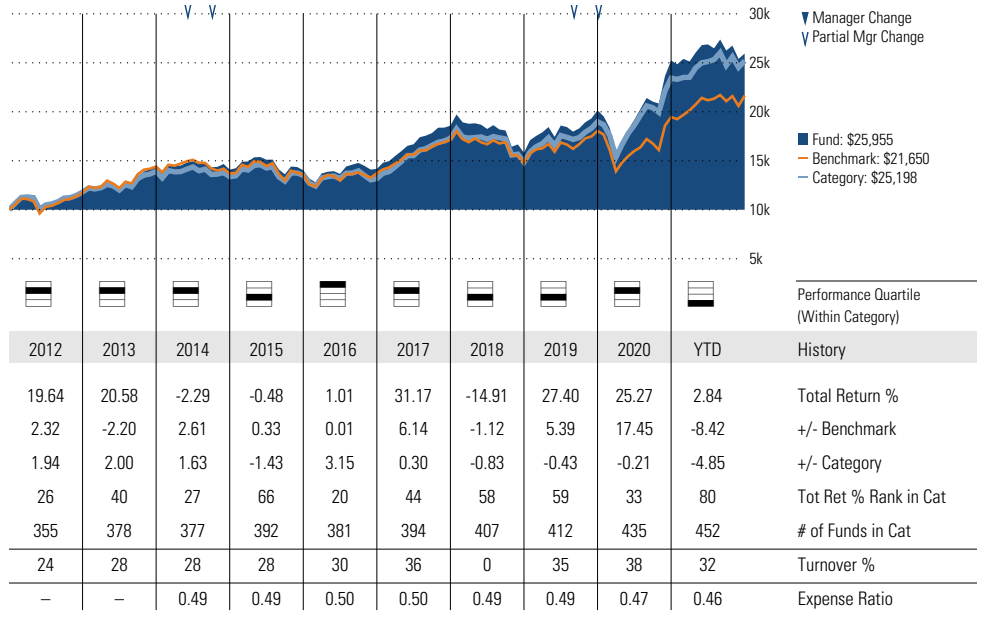
Morningstar Investment Management LLC Analysis

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

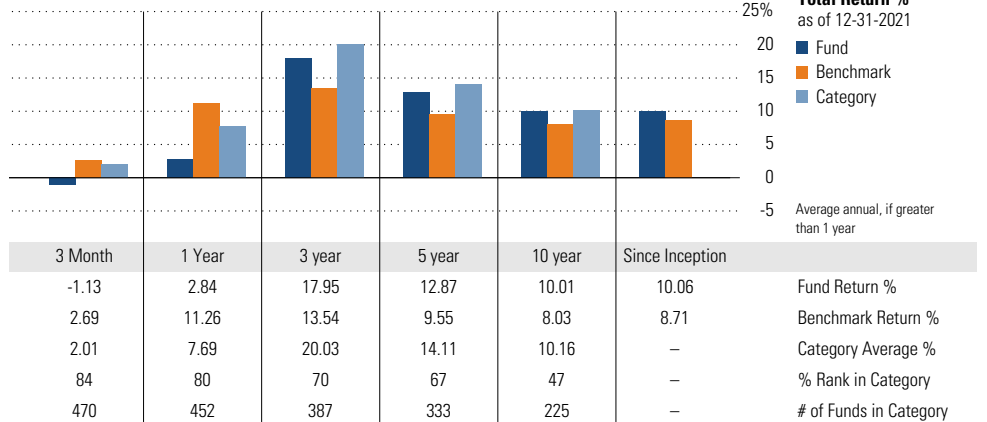
ESG Metrics

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

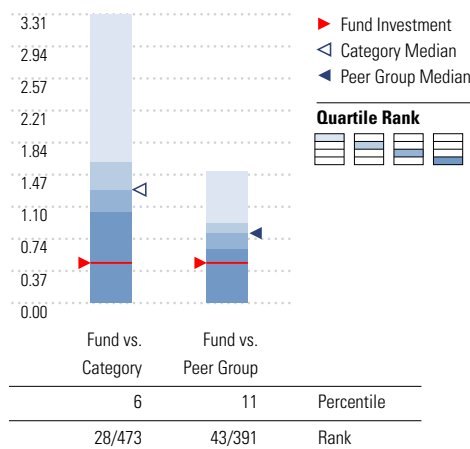
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	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

Metric	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

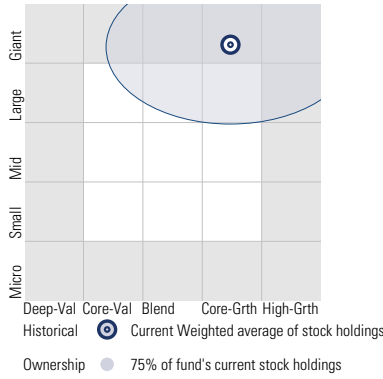
American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2021

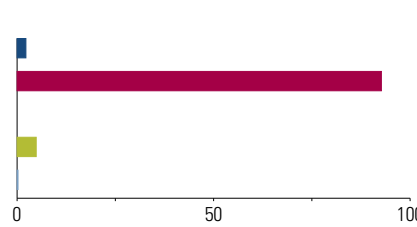
Morningstar Style Box™



Style Breakdown

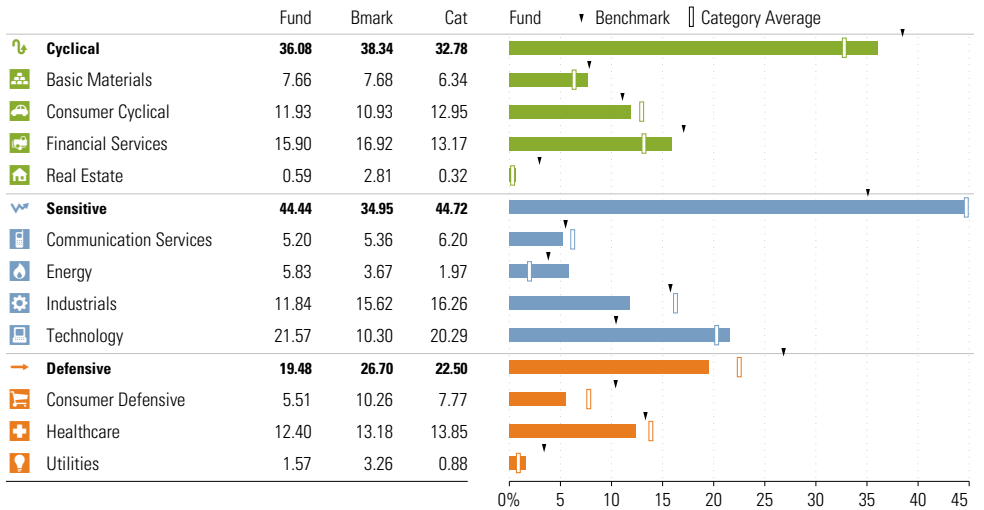


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



World Regions % Equity 12-31-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	37.75	29.03	Americas	13.65	14.89	Greater Europe	48.60	56.08	Developed Markets	77.71
Japan	11.26	11.96	North America	8.26	12.71	United Kingdom	6.88	9.52	Emerging Markets	22.29
Australasia	1.73	1.33	Central/Latin	5.39	2.18	W euro-ex UK	39.42	44.90	Not Available	0.00
Asia-4 Tigers	9.19	6.95				Emrgng Europe	1.17	0.67		
Asia-ex 4 Tigers	15.57	8.79				Africa	1.13	0.99		
Not Classified	0.00	0.00								

Top 10 Holdings 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 Moët 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
⊖ MercadoLibre Inc	1.54	24.46	-19.51	Consumer Cyclical

Total Holdings 403

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

- Donald O'Neal since 11-1993
- J. Frank since 11-2001
- Lawrence Solomon since 05-2010
- Martin Romo since 11-2010
- Carl Kawaja since 11-2010
- Mark Casey since 11-2012
- Alan Wilson since 11-2012
- Anne-Marie Peterson since 07-2013
- Christopher Buchbinder since 11-2013
- Joanna Jonsson since 03-2016
- Alex Popa since 10-2016
- Andraz Razen since 03-2020
- Julian Abdey since 11-2021

Quantitative Screens

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

Management: The fund's management has been in place for 28.18 years.

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

Net Expense: The fund's expense ratio of 0.3 is 69.39% lower than the Large Growth category average.

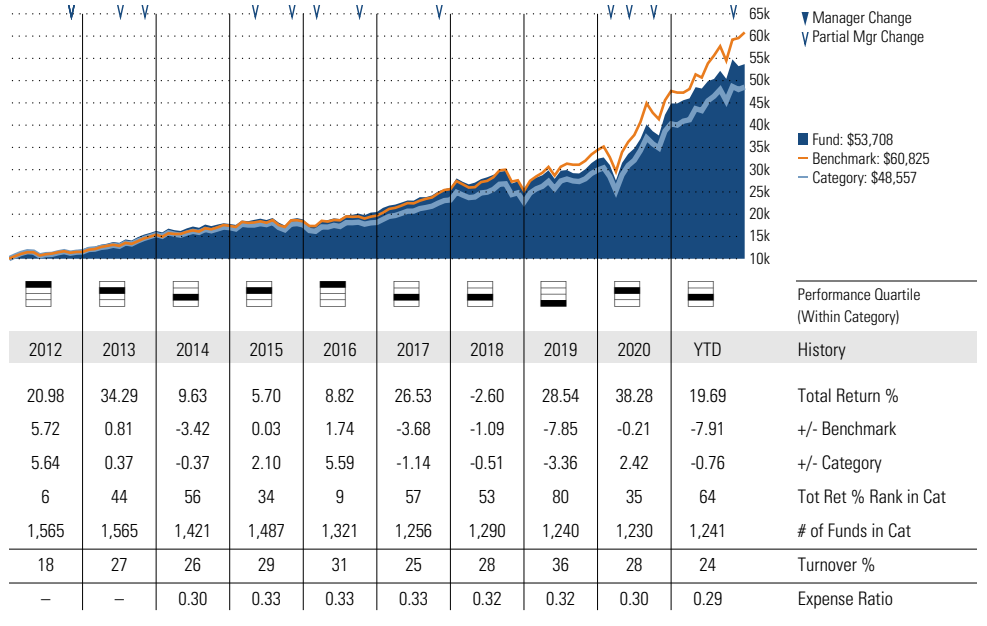
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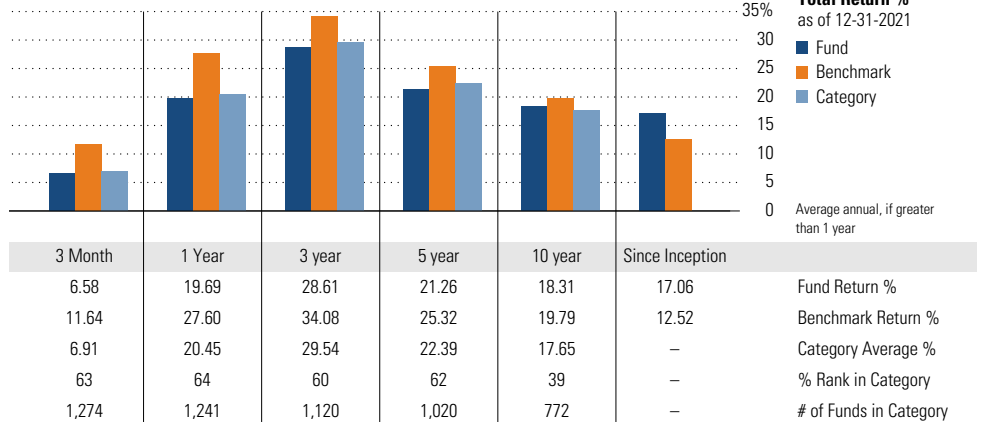
ESG Metrics

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

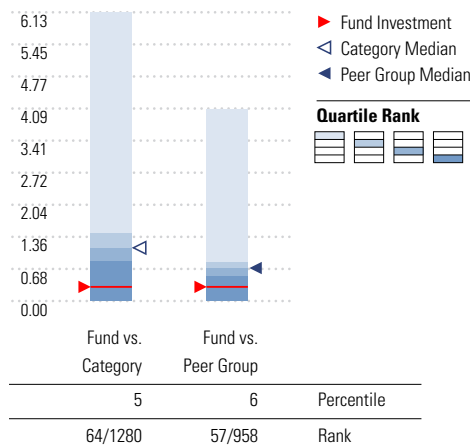
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

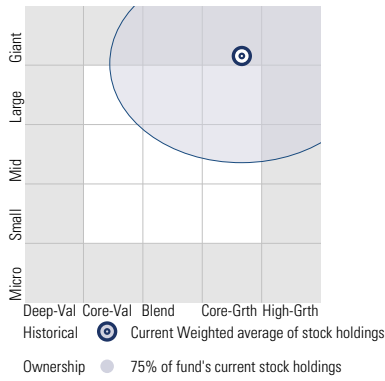
American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

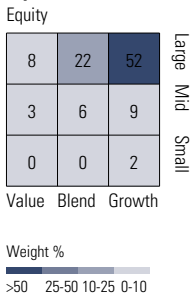
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2021

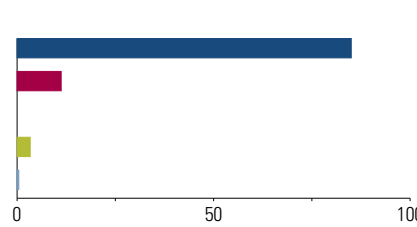
Morningstar Style Box™



Style Breakdown

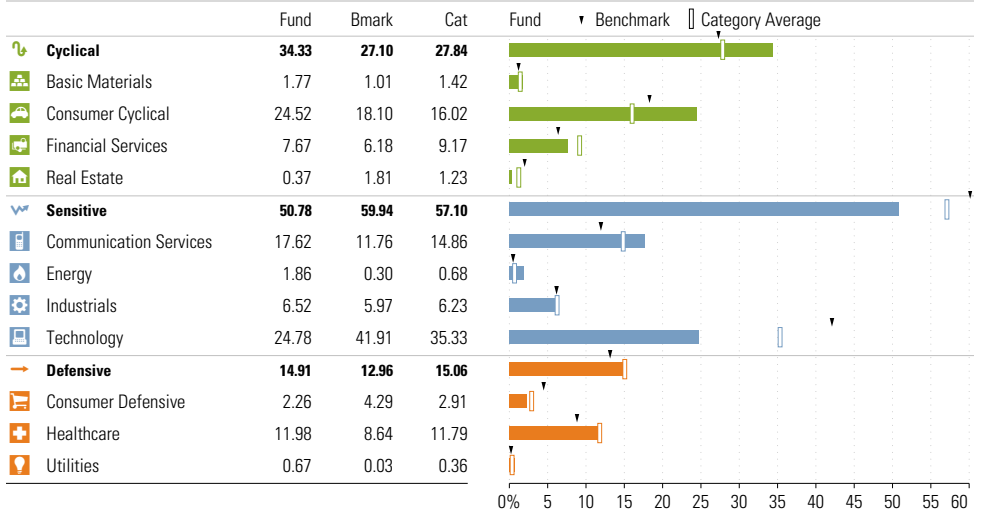


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Tesla Inc	7.46	7.46	49.76	Consumer Cyclical
⊖ Microsoft Corp	6.11	13.58	52.24	Technology
⊕ Amazon.com Inc	4.53	18.11	2.38	Consumer Cyclical
⊖ Netflix Inc	4.51	22.62	11.41	Communication Svc
⊖ Meta Platforms Inc Class A	4.09	26.70	23.13	Communication Svc
⊕ Capital Group Central Cash Fund	3.40	30.11	—	—
⊖ Alphabet Inc Class C	2.97	33.08	65.17	Communication Svc
⊕ UnitedHealth Group Inc	2.36	35.44	44.79	Healthcare
⊖ Alphabet Inc Class A	2.02	37.46	65.30	Communication Svc
⊖ Broadcom Inc	1.90	39.36	55.38	Technology
⊖ Thermo Fisher Scientific Inc	1.31	40.67	43.48	Healthcare
⊖ Mastercard Inc Class A	1.04	41.71	1.16	Financial Services
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.00	42.71	18.02	Technology
⊕ Shopify Inc Registered Shs -A- Subord Vtg	0.97	43.69	21.18	Technology
⊖ The Home Depot Inc	0.93	44.62	58.73	Consumer Cyclical

Total Holdings 416

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Large Blend category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 24.52 years.

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

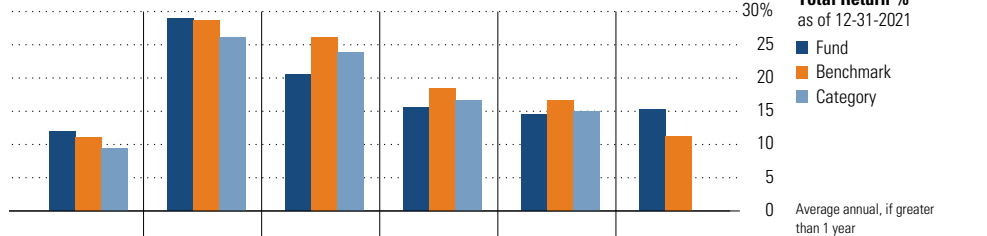
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	2	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

Growth of \$10,000



	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
	12.85	32.34	11.53	0.12	13.73	20.54	-2.66	25.93	8.08	28.90	History
	-3.15	-0.05	-2.16	-1.26	1.77	-1.29	1.72	-5.56	-10.32	0.19	Total Return %
	-2.11	0.84	0.57	1.19	3.36	0.10	3.61	-2.85	-7.75	2.83	+/- Benchmark
	72	39	34	8	58	10	12	82	90	21	+/- Category
	1,553	1,534	1,450	1,513	1,413	1,389	1,388	1,397	1,383	1,394	Tot Ret % Rank in Cat
	22	22	19	24	30	21	25	25	30	24	# of Funds in Cat
	-	-	0.30	0.30	0.30	0.30	0.29	0.29	0.27	0.27	Turnover %
											Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
	11.96	28.90	20.61	15.53	14.59	15.25	Fund Return %
	11.03	28.71	26.07	18.47	16.55	11.25	Benchmark Return %
	9.47	26.07	23.83	16.57	14.96	-	Category Average %
	13	21	87	74	69	-	% Rank in Category
	1,462	1,394	1,256	1,121	831	-	# of Funds in Category

Net Expense



	15	12	Percentile
	219/1490	105/883	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	-2.94	-	-1.70
Beta	0.93	-	0.97
R-Squared	94.33	-	95.10
Standard Deviation	16.72	17.41	17.41
Sharpe Ratio	1.16	1.38	1.25
Tracking Error	4.15	-	3.76
Information Ratio	-1.32	-	-1.29
Up Capture Ratio	87.20	-	93.94
Down Capture Ratio	98.08	-	100.53

Portfolio Metrics

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

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

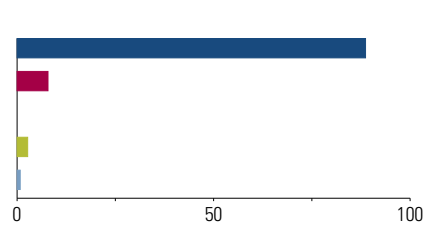
Style Analysis as of 12-31-2021
Morningstar Style Box™



Style Breakdown

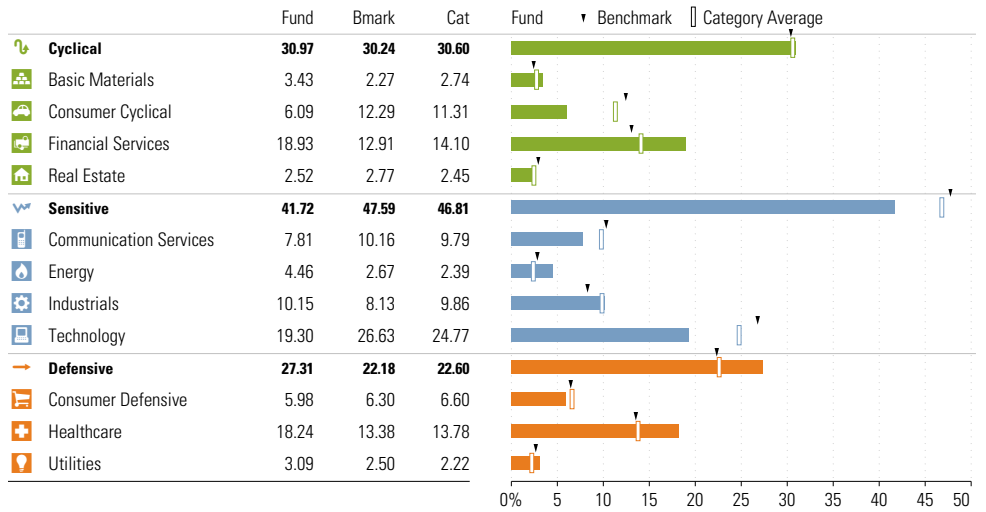


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



Top 15 Holdings as of 12-31-2021

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

Total Holdings 183

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Core Plus Bond Inst BCOIX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core-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.

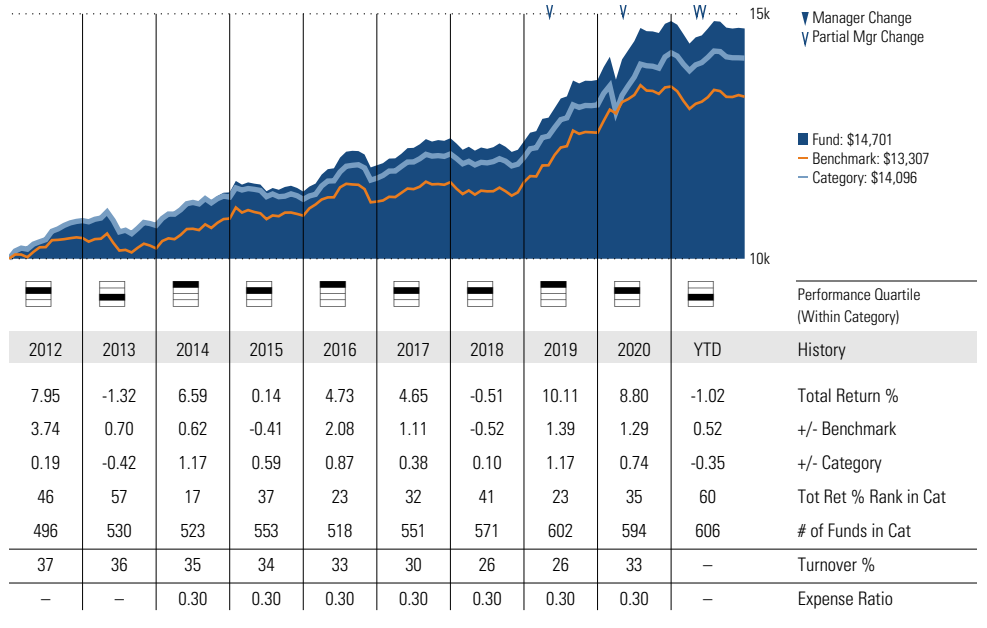
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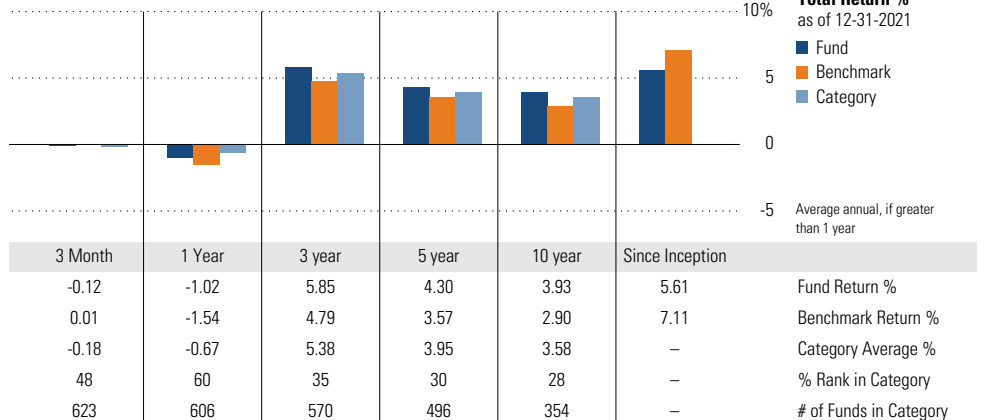
ESG Metrics

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

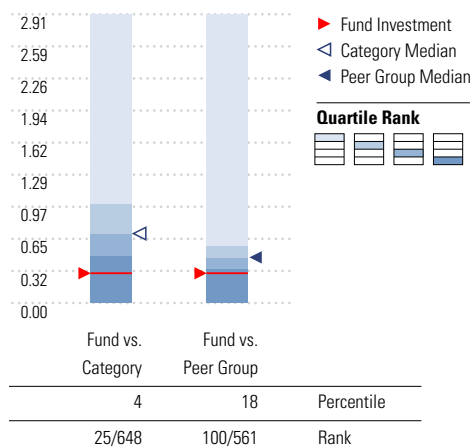
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.62	-	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

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.54	4.43	6.17
Avg Eff Maturity	8.23	-	8.05

Baird Core Plus Bond Inst BCOIX

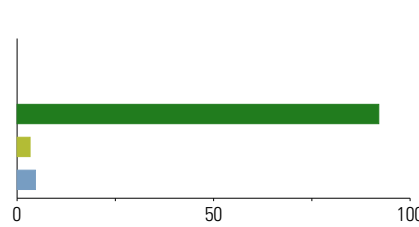
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

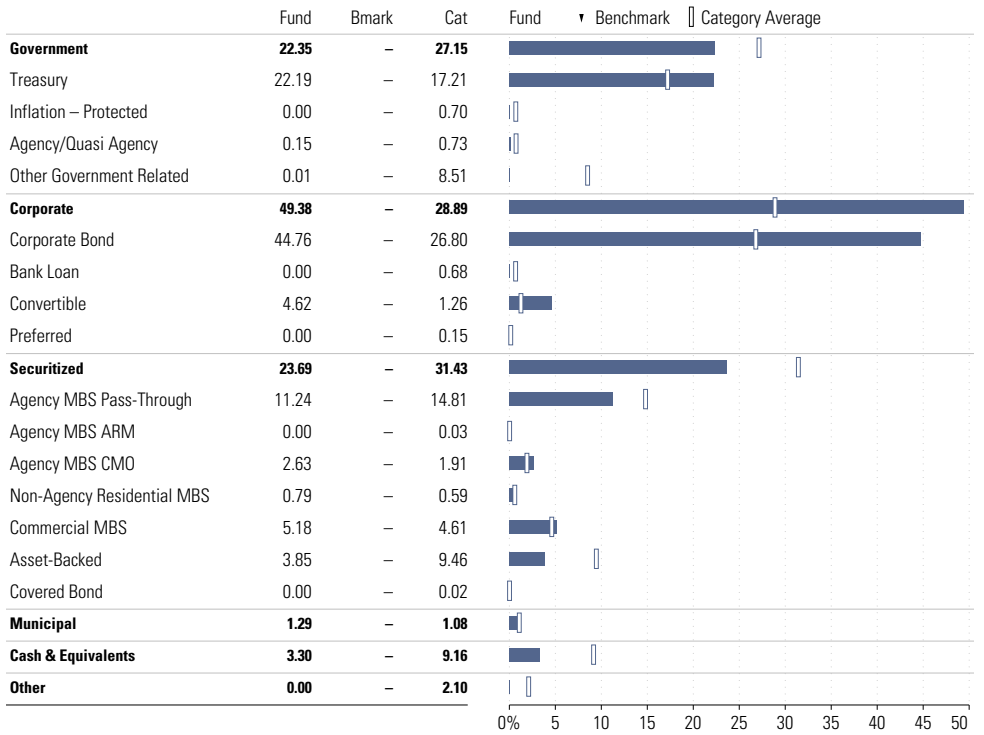


Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	92.03	95.54
Cash	3.30	2.35
Other	4.66	2.02
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	47.20	3.53	46.15
AA	3.40	74.59	5.13
A	14.40	10.82	11.59
BBB	30.80	8.32	21.70
BB	3.50	0.28	7.39
B	0.20	0.00	2.84
Below B	0.30	0.00	1.36
Not Rated	0.20	2.46	3.84

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 5.68 years.

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

Net Expense: The fund's expense ratio of 0.04 is 95.06% lower than the Large Blend category average.

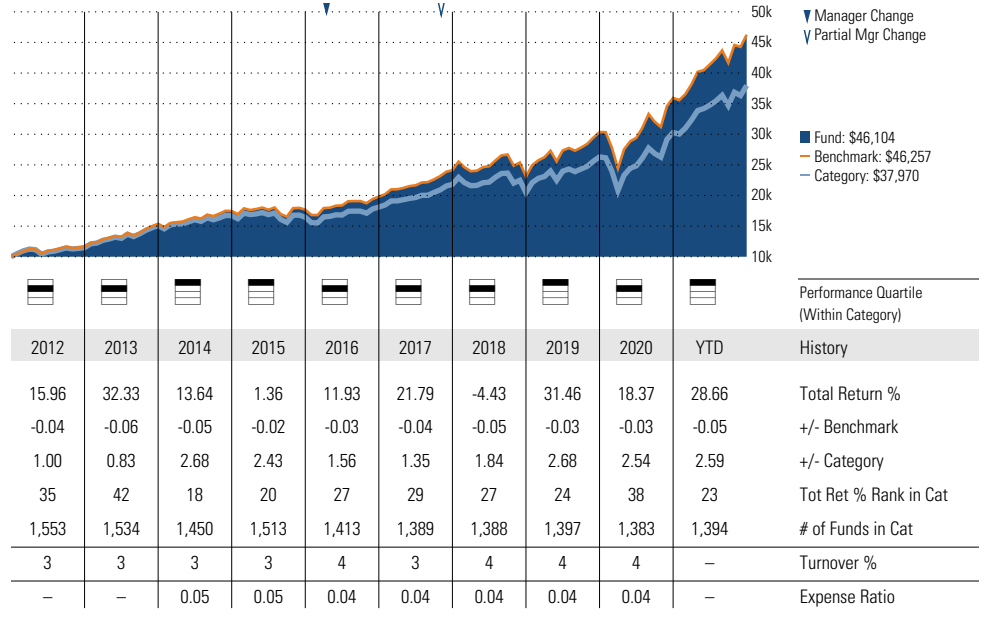
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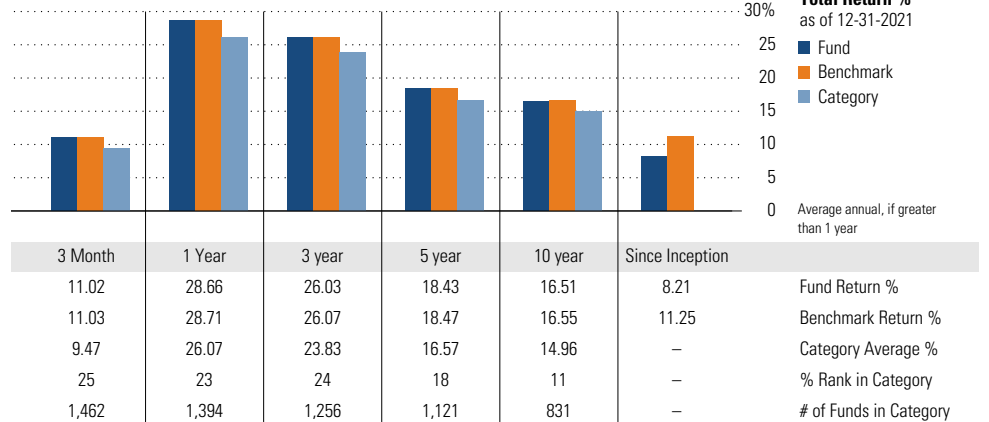
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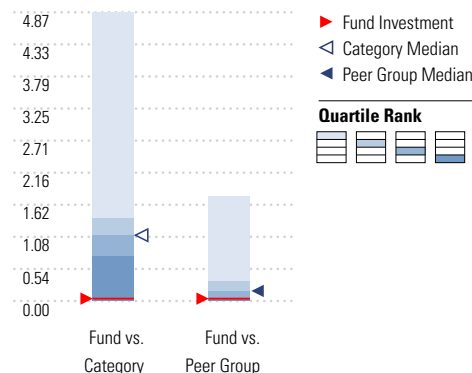
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.03	—	-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

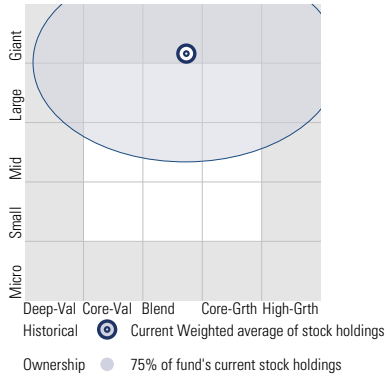
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

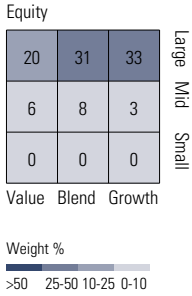
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2021

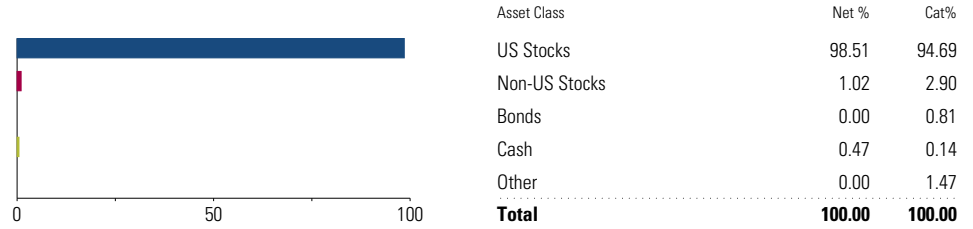
Morningstar Style Box™



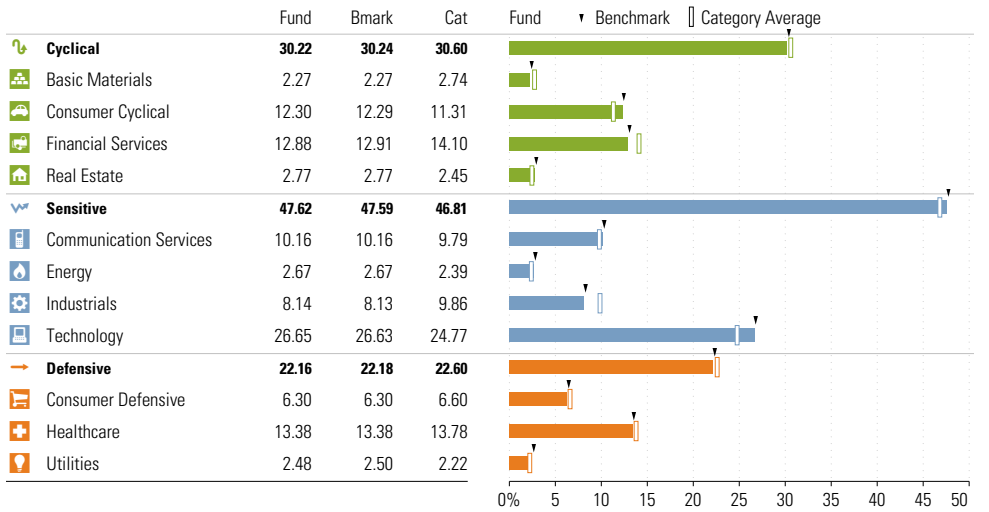
Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	6.83	6.83	34.48	Technology
Microsoft Corp	6.23	13.06	52.24	Technology
Amazon.com Inc	3.59	16.65	2.38	Consumer Cyclical
Alphabet Inc Class A	2.15	18.80	65.30	Communication Svc
Tesla Inc	2.12	20.92	49.76	Consumer Cyclical
Alphabet Inc Class C	2.00	22.92	65.17	Communication Svc
Meta Platforms Inc Class A	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
JPMorgan Chase & Co	1.15	30.37	27.53	Financial Services
Johnson & Johnson	1.11	31.48	11.36	Healthcare
The Home Depot Inc	1.08	32.57	58.73	Consumer Cyclical
Procter & Gamble Co	0.98	33.54	20.01	Consumer Defensive
Visa Inc Class A	0.89	34.43	-0.31	Financial Services

Total Holdings 510

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 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 0.07 is 92.55% lower than the Foreign Large Blend category average.

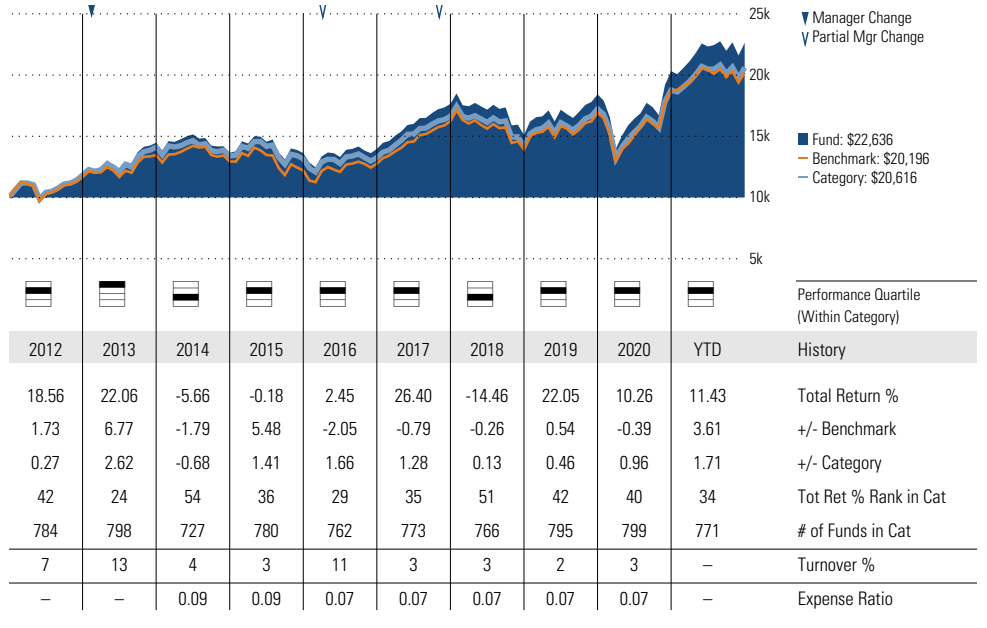
Morningstar Investment Management LLC Analysis

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

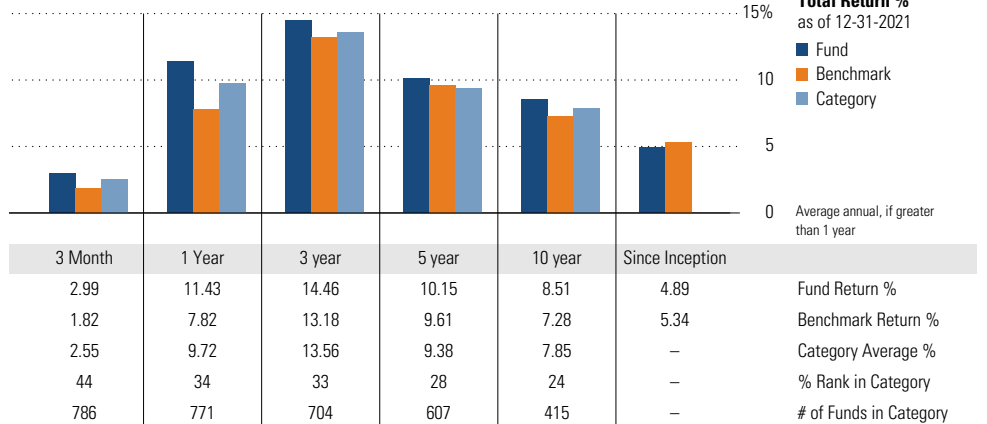
ESG Metrics

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

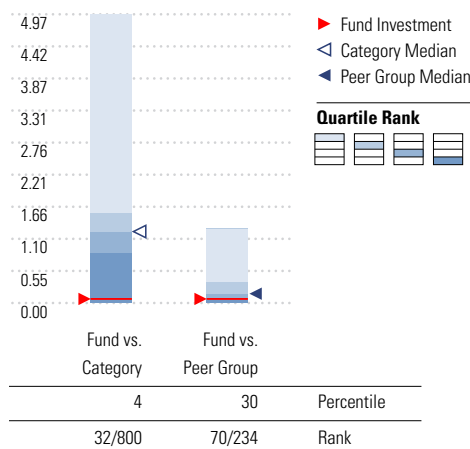
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.81	-	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

Metric	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

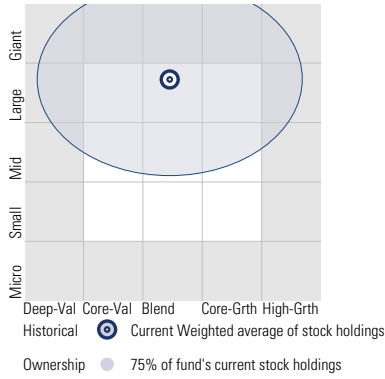
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

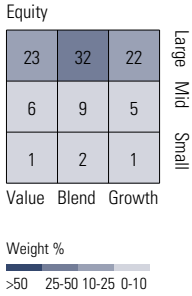
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2021

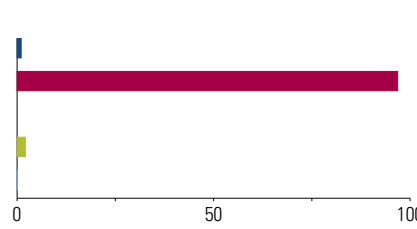
Morningstar Style Box™



Style Breakdown

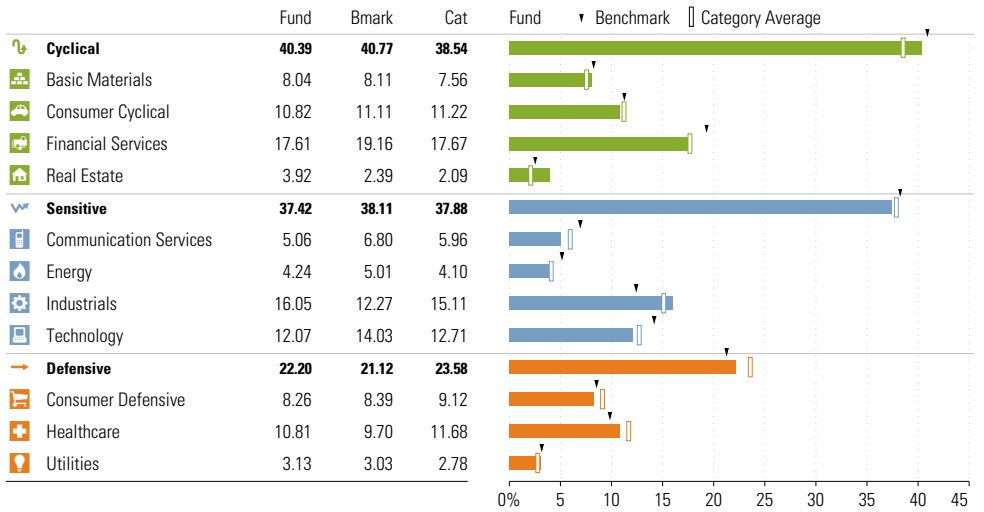


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



World Regions % Equity 12-31-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	35.47	35.68	Americas	10.54	8.02	Greater Europe	53.99	56.30	Market Maturity	Fund %
Japan	20.42	19.04	North America	10.43	7.05	United Kingdom	12.03	12.54	Developed Markets	99.21
Australasia	6.60	4.55	Central/Latin	0.11	0.97	W euro-ex UK	40.95	42.20	Emerging Markets	0.79
Asia-4 Tigers	8.14	6.95				Emrgng Europe	0.36	0.63	Not Available	0.00
Asia-ex 4 Tigers	0.31	5.14				Africa	0.65	0.93		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Nestle SA	1.58	1.58	23.95	Consumer Defensive
⊖ Slcmt1142	1.44	3.03	-	-
⊖ ASML Holding NV	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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.35 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 88.24% lower than the Diversified Emerging Mkts category average.

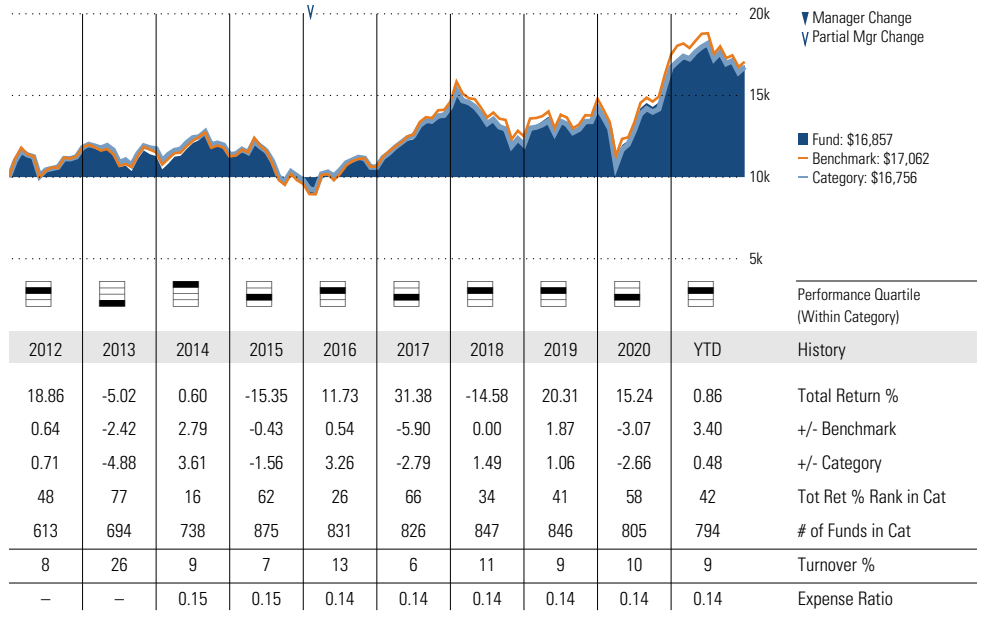
Morningstar Investment Management LLC Analysis

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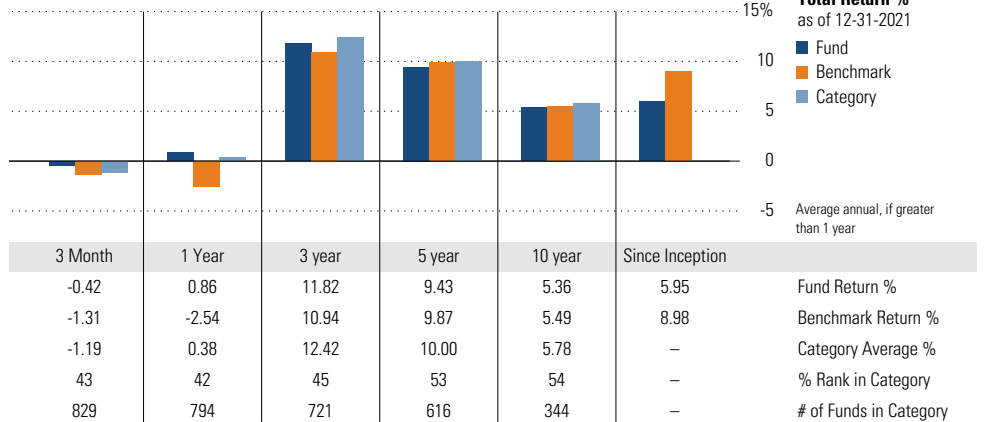
ESG Metrics

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

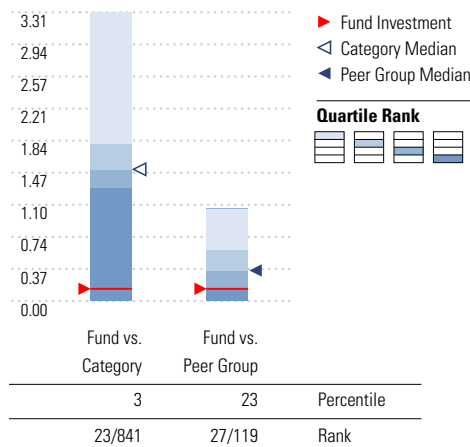
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.18	-	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

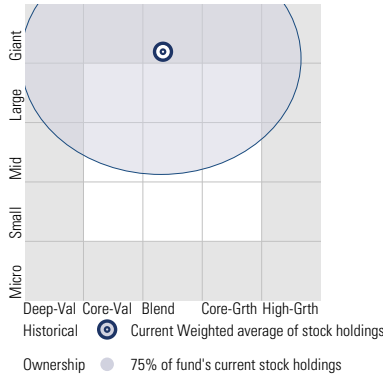
Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

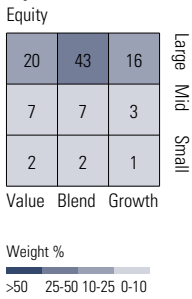
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2021

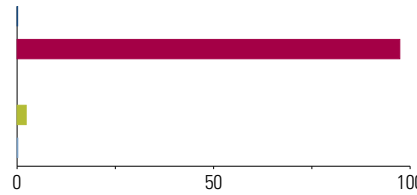
Morningstar Style Box™



Style Breakdown

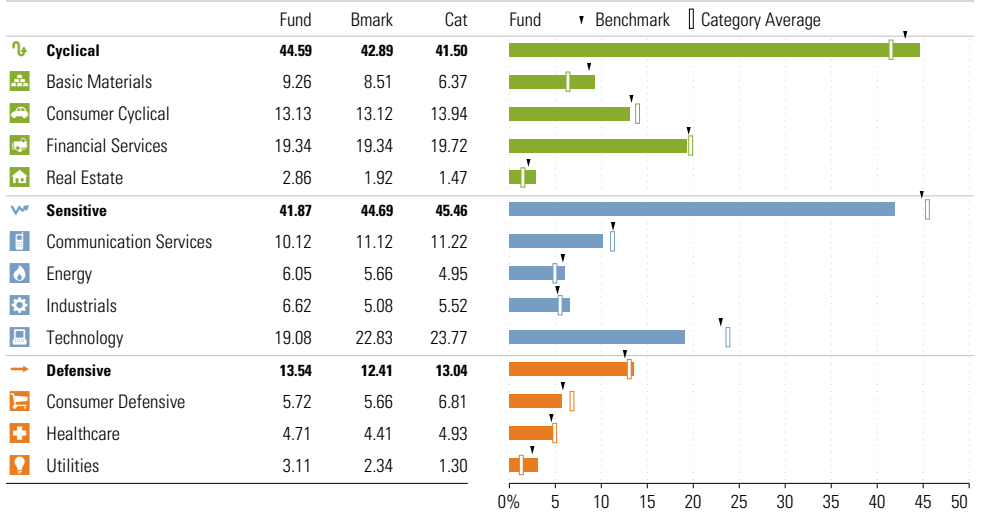


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



World Regions % Equity 12-31-2021



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

Top 10 Holdings 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
⊖ Mktliq 12/31/2049	1.21	17.49	-	-
⊖ Infosys Ltd	1.11	18.60	52.47	Technology
⊕ China Construction Bank Corp Class H	0.80	19.40	-2.01	Financial Services
⊕ MediaTek Inc	0.79	20.19	64.26	Technology

Total Holdings 4436

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the 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.

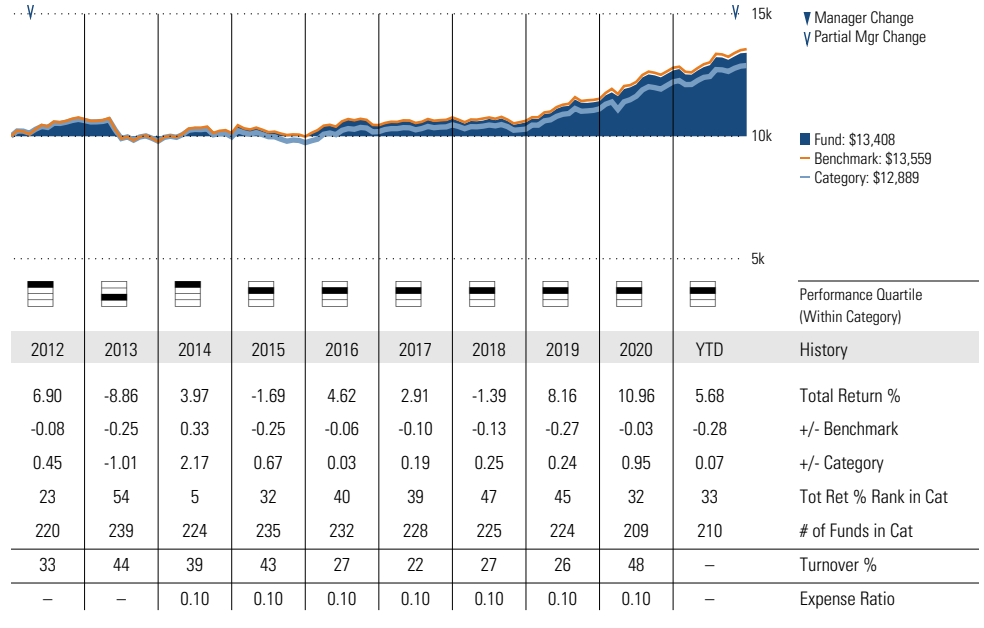
Morningstar Investment Management LLC Analysis

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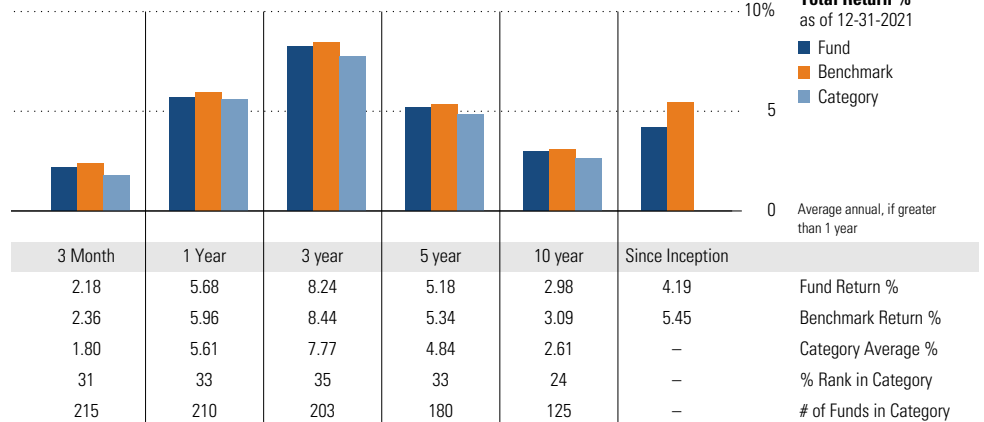
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021

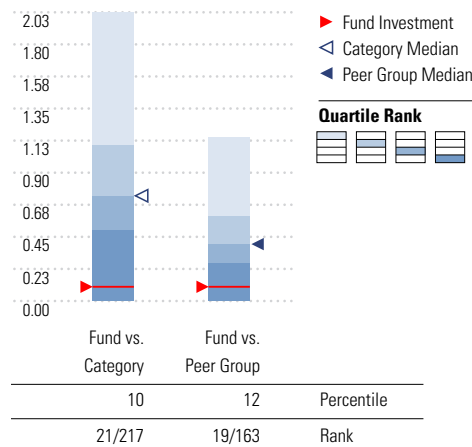
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.31	-	-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

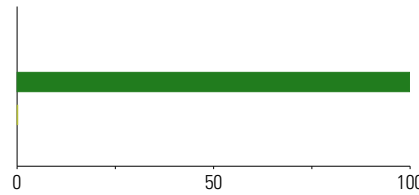
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

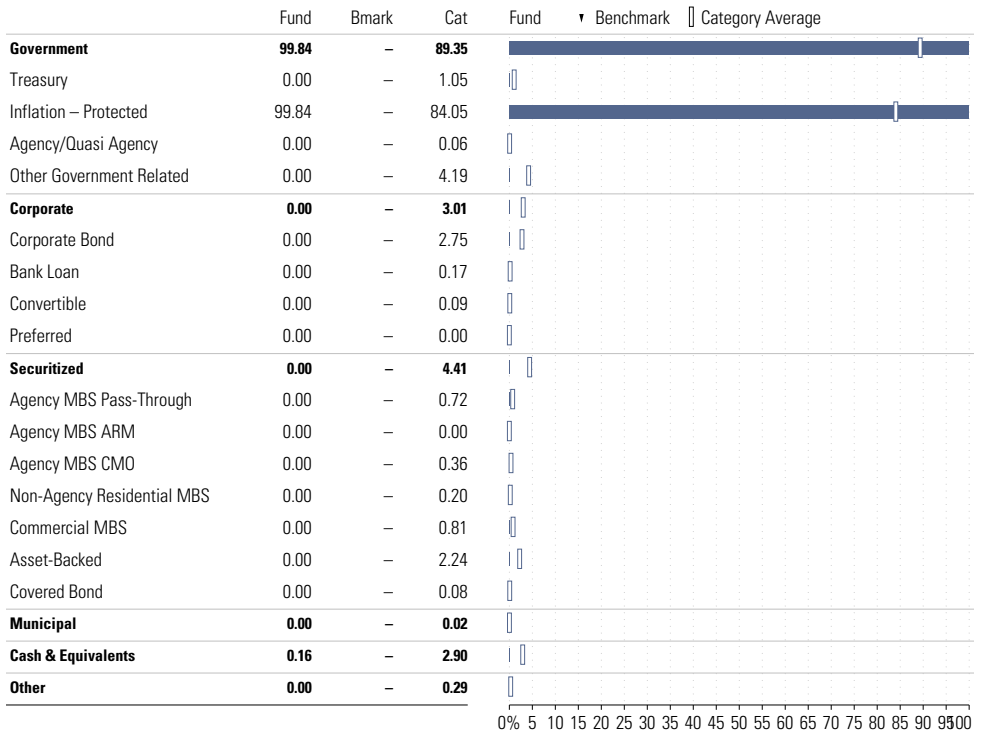


Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	99.84	99.03
Cash	0.16	0.24
Other	0.00	0.67
Total	100.00	100.00

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
B	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 12-31-2021



Top 10 Holdings as of 12-31-2021

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

Total Holdings 47

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

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.

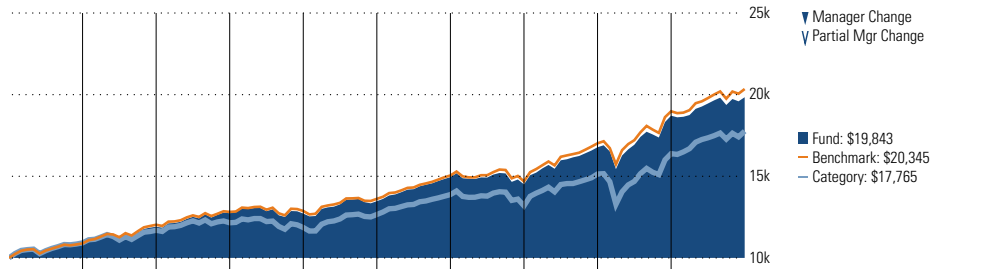
Morningstar Investment Management LLC Analysis

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ESG Metrics

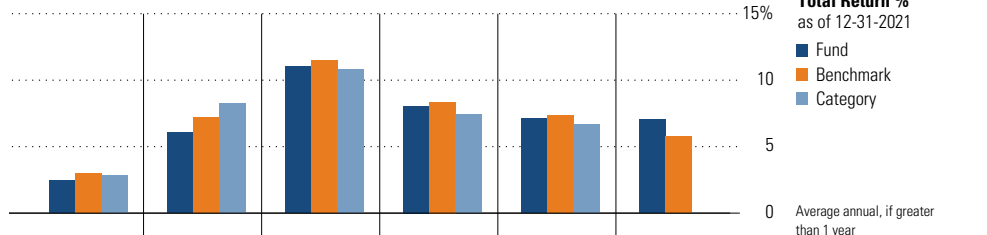
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021

Growth of \$10,000



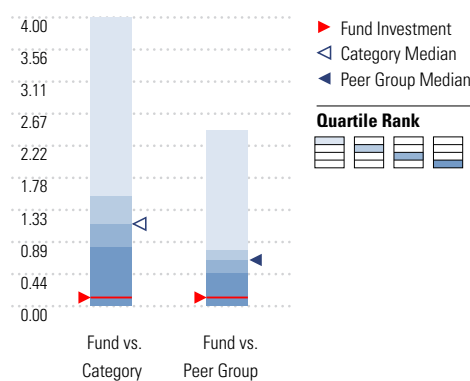
	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
	9.19	9.08	6.95	-0.17	5.96	10.92	-2.95	15.68	11.51	6.05	History
	0.29	-1.39	0.40	-0.62	0.19	0.41	-0.54	-0.21	0.00	-1.14	Total Return %
	-0.21	1.85	2.93	2.15	-0.66	1.06	2.09	0.87	2.65	-2.19	+/- Benchmark
	57	33	9	12	54	30	14	36	27	85	+/- Category
	502	559	543	595	561	545	562	535	499	504	Tot Ret % Rank in Cat
	15	19	15	16	9	6	11	9	23	5	# of Funds in Cat
	-	-	-	-	-	-	-	-	-	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 12-31-2021
	2.46	6.05	11.01	8.05	7.09	7.07	Fund Return %
	2.99	7.19	11.47	8.36	7.36	5.75	Benchmark Return %
	2.82	8.24	10.82	7.41	6.66	-	Category Average %
	62	85	48	31	33	-	% Rank in Category
	513	504	466	428	284	-	# of Funds in Category

Net Expense



	1	2	Percentile
	6/517	8/411	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	-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

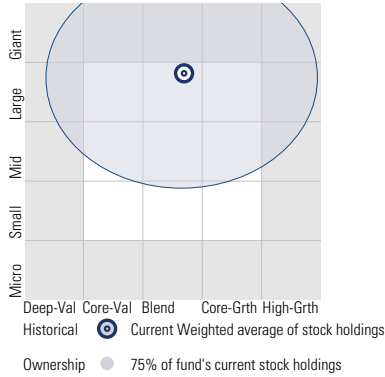
Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

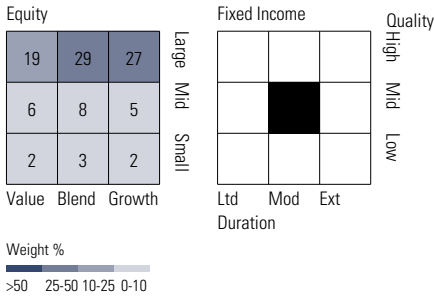
Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Style Analysis as of 12-31-2021

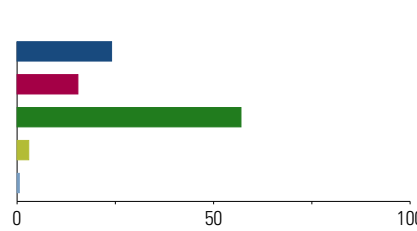
Morningstar Style Box™



Style Breakdown

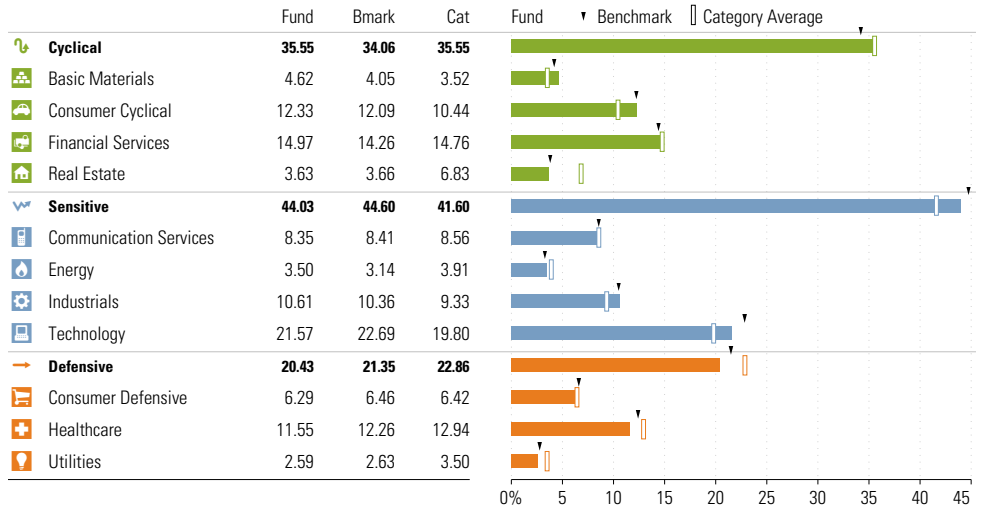


Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	24.04	29.16
Non-US Stocks	15.47	7.43
Bonds	56.96	51.93
Cash	2.96	6.46
Other	0.56	5.03
Total	100.00	100.00

Sector Weighting as of 12-31-2021



Top 7 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	—	41.18	41.18	—	—
⊖ Vanguard Total Stock Mkt Idx Inv	—	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	—	—
⊖ Mktliq 12/31/2049	—	1.13	100.00	—	—
⊕ Us Dollar	—	0.00	100.00	—	—

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

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.

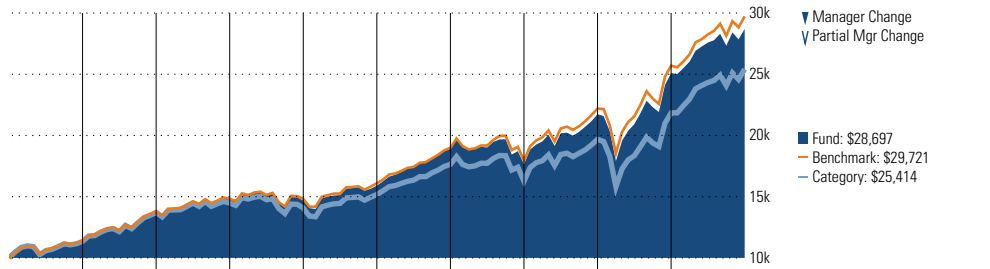
Morningstar Investment Management LLC Analysis

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

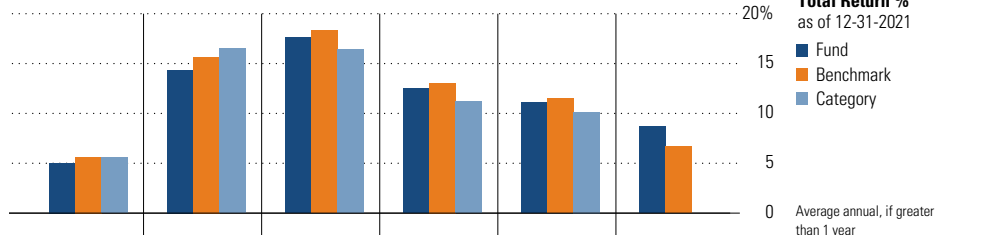
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

Growth of \$10,000



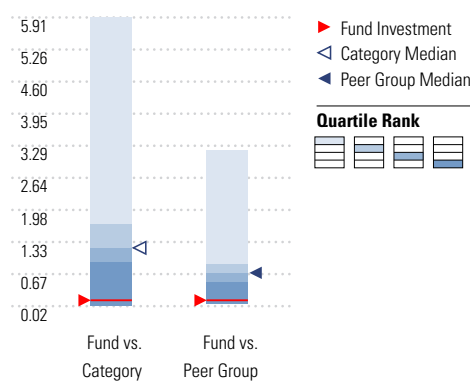
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
	14.38	21.20	7.18	-1.17	8.33	19.21	-6.90	23.13	15.45	14.35	History
	0.62	-0.07	-0.32	-1.14	-0.23	1.18	-1.37	-0.54	-0.33	-1.30	Total Return %
	0.96	-0.11	1.47	1.60	0.40	3.41	1.03	1.78	1.94	-2.15	+/- Benchmark
	37	53	20	30	34	20	34	32	27	70	+/- Category
	373	395	389	404	359	331	336	327	316	321	Tot Ret % Rank in Cat
	10	9	10	13	5	6	10	6	13	4	# of Funds in Cat
	-	-	-	-	-	-	-	-	-	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 12-31-2021
Fund	5.02	14.35	17.58	12.53	11.12	8.66	Fund Return %
Benchmark	5.62	15.65	18.31	13.05	11.51	6.65	Benchmark Return %
Category	5.55	16.50	16.41	11.19	10.14	-	Category Average %
	59	70	37	22	25	-	% Rank in Category
	326	321	294	265	196	-	# of Funds in Category

Net Expense



Comparison	1	3	Percentile
Fund vs. Category	2/327	8/290	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

Metric	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

Metric	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

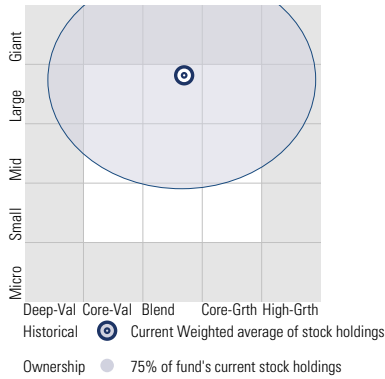
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

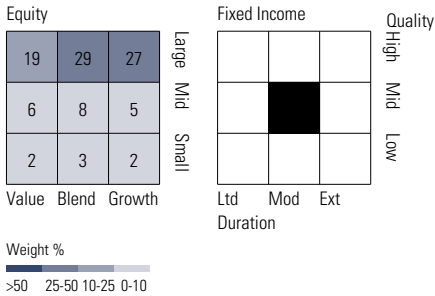
Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Style Analysis as of 12-31-2021

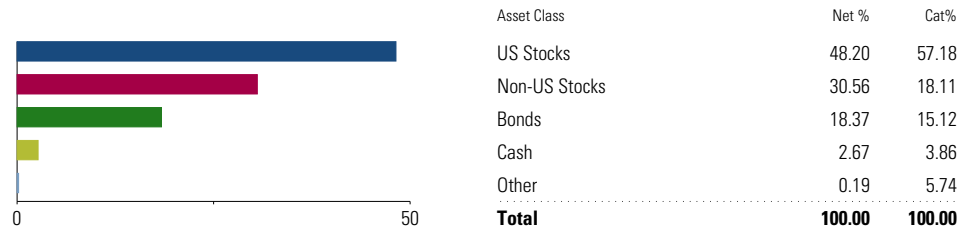
Morningstar Style Box™



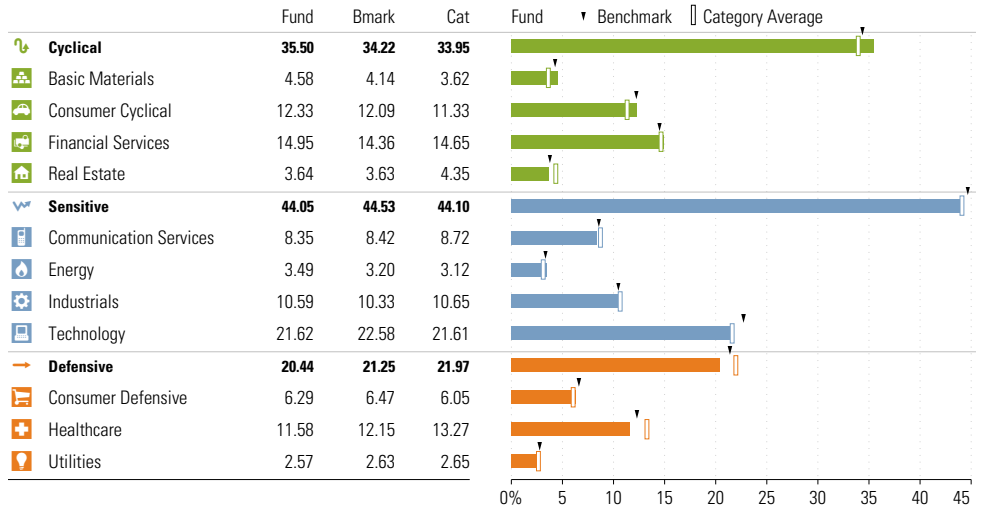
Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 7 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	—	48.69	48.69	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	31.30	79.99	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	13.31	93.30	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%
Equity

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

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.

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

✔ **Net Expense:** The fund's expense ratio of 0.11 is 88.78% lower than the Allocation--15% to 30% Equity category average.

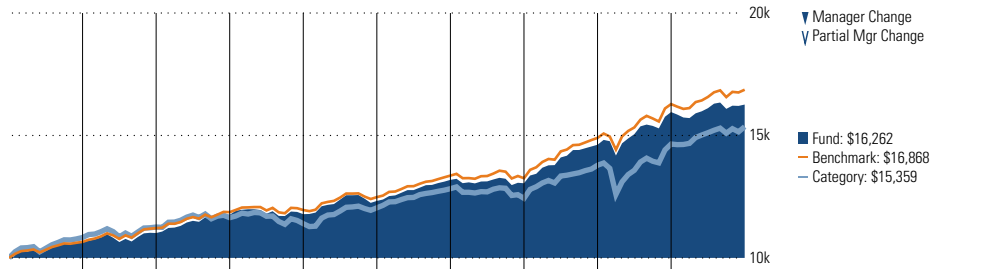
Morningstar Investment Management LLC Analysis

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ESG Metrics

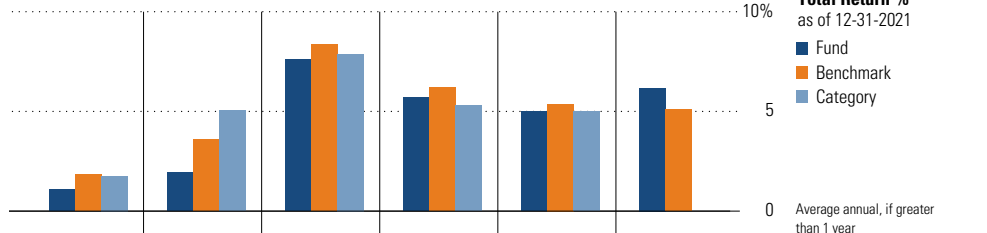
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021

Growth of \$10,000



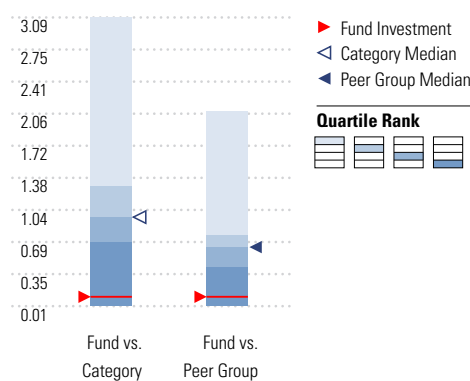
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
Total Return %	6.54	3.40	6.76	0.22	4.58	6.98	-1.05	12.05	9.13	1.92	History
+/- Benchmark	-0.02	-1.84	0.92	-0.51	0.17	-0.06	-0.24	-0.38	-0.13	-1.69	
+/- Category	-1.81	-0.62	3.22	2.29	-0.97	0.73	2.09	0.85	1.84	-3.12	
Tot Ret % Rank in Cat	78	68	4	8	65	49	11	35	27	90	
# of Funds in Cat	193	215	219	237	216	194	191	192	188	195	
Turnover %	8	25	12	14	4	4	9	6	17	7	
Expense Ratio	-	-	-	-	-	-	-	-	-	-	

Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Metric
Fund Return %	1.10	1.92	7.61	5.70	4.98	6.18	Fund Return %
Benchmark Return %	1.82	3.61	8.37	6.21	5.37	5.11	Benchmark Return %
Category Average %	1.76	5.04	7.88	5.30	4.99	-	Category Average %
% Rank in Category	73	90	61	39	47	-	% Rank in Category
# of Funds in Category	199	195	182	168	110	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.46	-	-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

Metric	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%

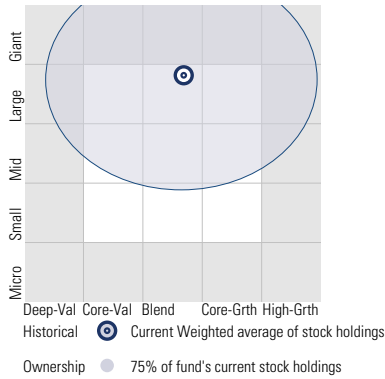
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

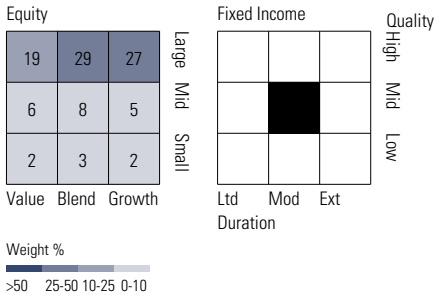
Equity

Style Analysis as of 12-31-2021

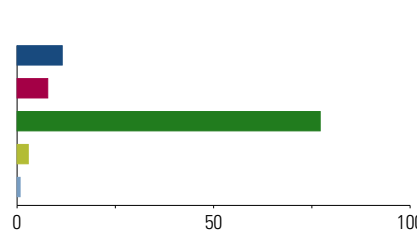
Morningstar Style Box™



Style Breakdown

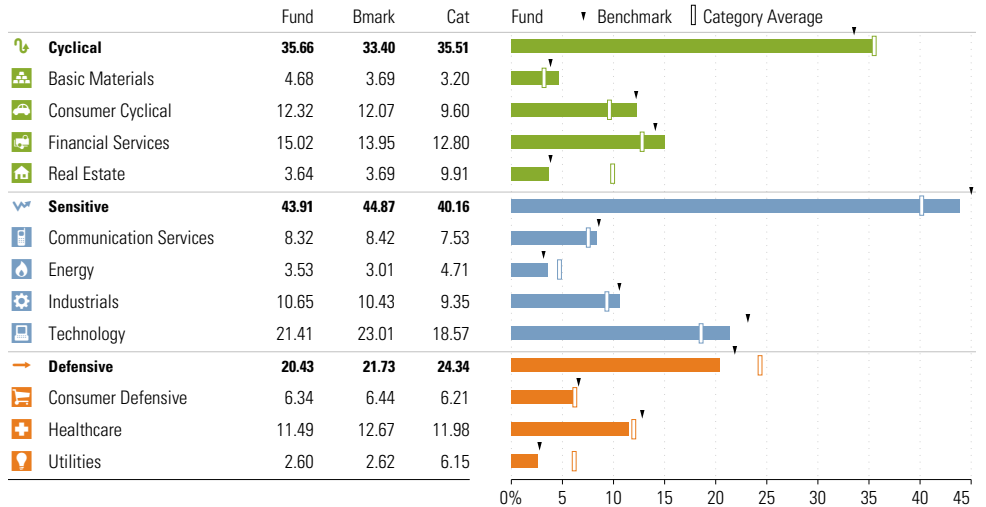


Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	11.48	12.96
Non-US Stocks	7.80	3.18
Bonds	77.12	67.30
Cash	2.84	10.68
Other	0.76	5.91
Total	100.00	100.00

Sector Weighting as of 12-31-2021



Top 7 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx 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	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
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.

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

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

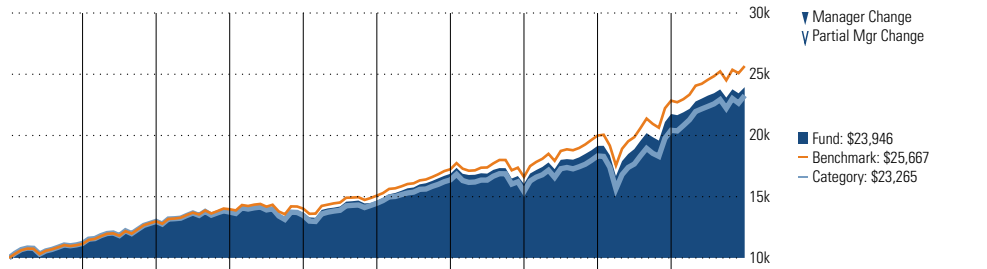
Morningstar Investment Management LLC Analysis

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ESG Metrics

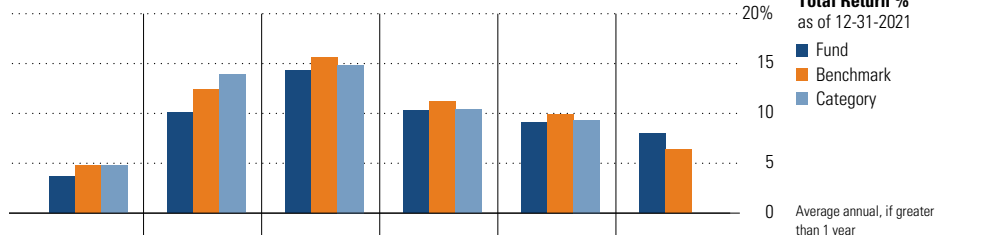
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

Growth of \$10,000



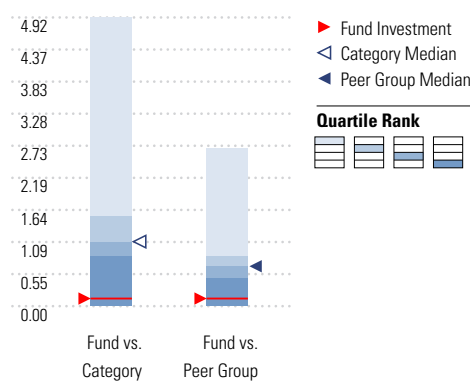
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
Fund: \$23,946											History
Benchmark: \$25,667	11.76	15.04	7.07	-0.57	7.13	15.04	-4.91	19.37	13.59	10.08	Total Return %
Category: \$23,265	0.29	-1.49	-0.50	-0.93	-0.47	0.76	-1.25	-0.96	-0.67	-2.29	+/- Benchmark
	0.04	-1.44	0.86	1.36	-0.21	1.83	0.85	0.14	1.87	-3.81	+/- Category
	56	68	38	32	42	26	39	53	36	88	Tot Ret % Rank in Cat
	746	786	758	806	759	735	751	725	698	711	# of Funds in Cat
	15	15	12	16	9	6	12	9	21	5	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 12-31-2021
Fund Return %	3.70	10.08	14.28	10.30	9.12	7.99	Fund
Benchmark Return %	4.74	12.37	15.61	11.21	9.88	6.37	Benchmark
Category Average %	4.79	13.89	14.85	10.39	9.33	-	Category
% Rank in Category	80	88	62	52	58	-	
# of Funds in Category	736	711	666	602	434	-	

Net Expense



Comparison	Rank	Percentile
Fund vs. Category	1	4/749
Fund vs. Peer Group	3	18/628

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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.04	-	-1.41
Beta	0.99	-	1.06
R-Squared	99.10	-	93.55
Standard Deviation	10.70	10.74	11.83
Sharpe Ratio	1.23	1.33	1.19
Tracking Error	1.02	-	3.15
Information Ratio	-1.30	-	-0.19
Up Capture Ratio	94.78	-	101.24
Down Capture Ratio	99.68	-	110.25

Portfolio Metrics

Metric	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

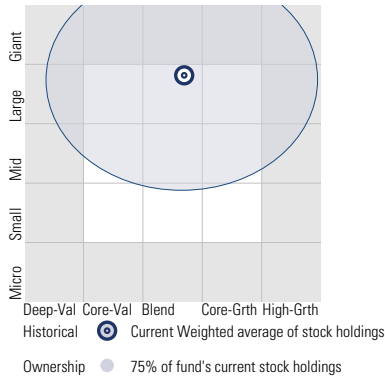
Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2021

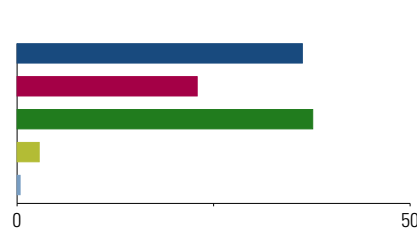
Morningstar Style Box™



Style Breakdown

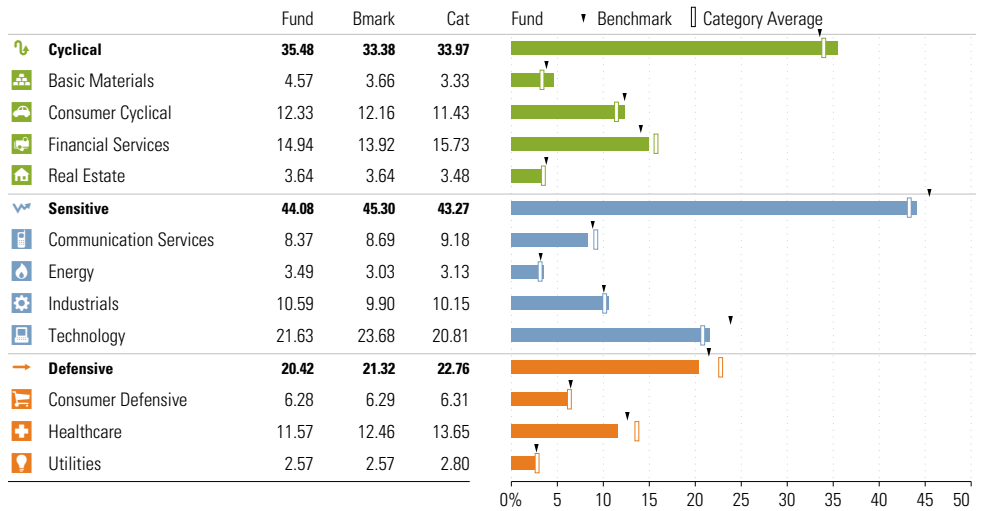


Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	36.29	48.87
Non-US Stocks	22.91	11.39
Bonds	37.61	31.64
Cash	2.81	5.03
Other	0.38	3.06
Total	100.00	100.00

Sector Weighting as of 12-31-2021



Top 7 Holdings 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	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	23.46	87.32	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Donald Butler since 02-2013
Awais Khan since 07-2021

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.46% lower than the Mid-Cap Growth category average.

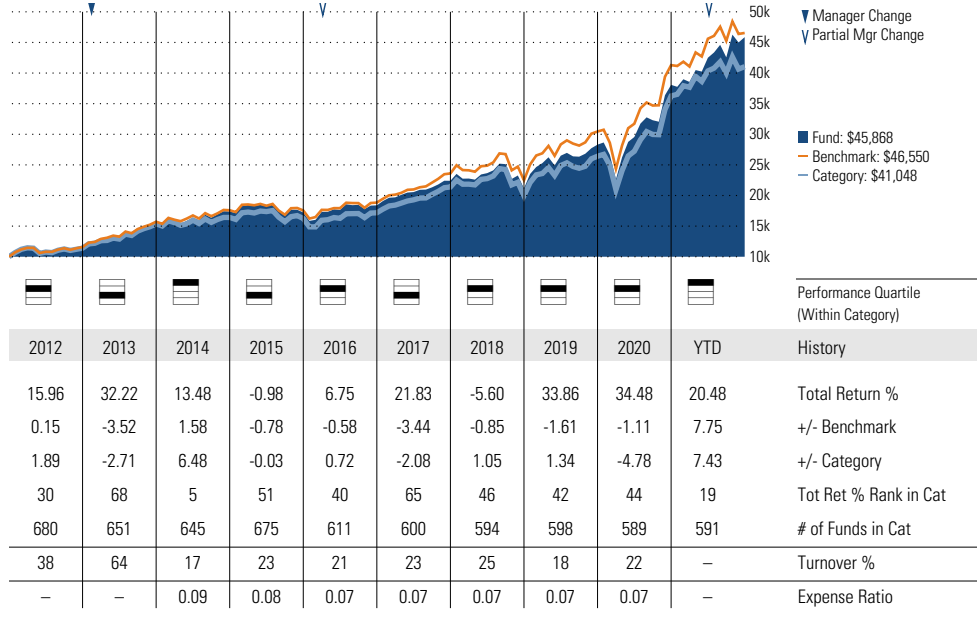
Morningstar Investment Management LLC Analysis

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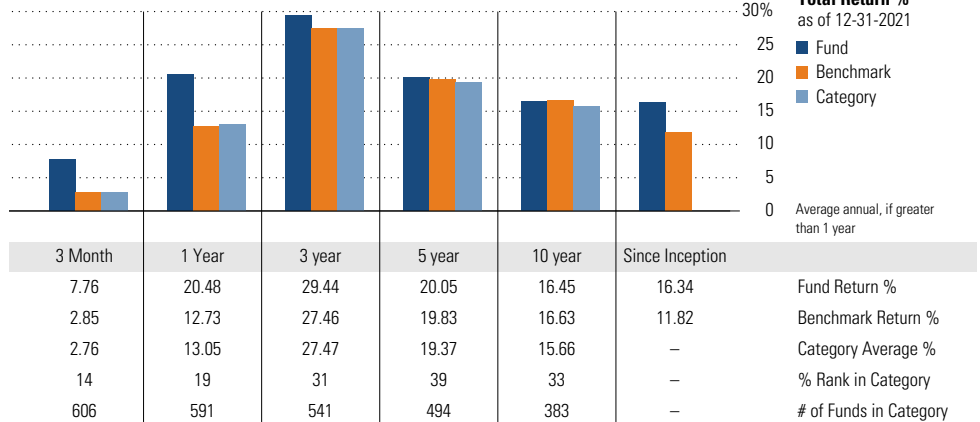
ESG Metrics

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

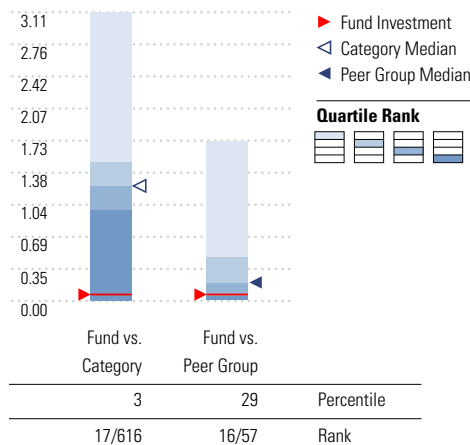
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.44	-	1.01
Beta	0.96	-	0.98
R-Squared	97.99	-	89.98
Standard Deviation	19.93	20.47	21.31
Sharpe Ratio	1.36	1.25	1.24
Tracking Error	2.92	-	6.75
Information Ratio	0.68	-	-0.04
Up Capture Ratio	100.49	-	100.42
Down Capture Ratio	91.48	-	99.53

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	37.45	32.37	34.20
Price/Book Ratio	6.50	9.52	6.68
Geom Avg Mkt Cap \$B	30.85	24.63	20.45
ROE	13.23	19.10	17.03

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

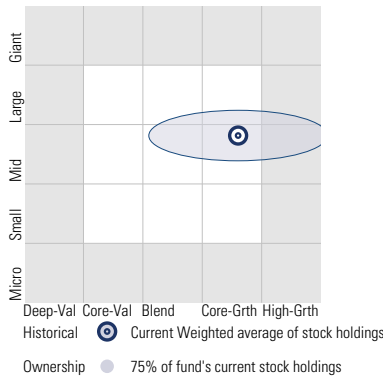
Mid-Cap Growth

Morningstar Index

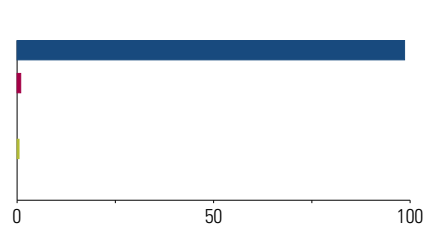
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™

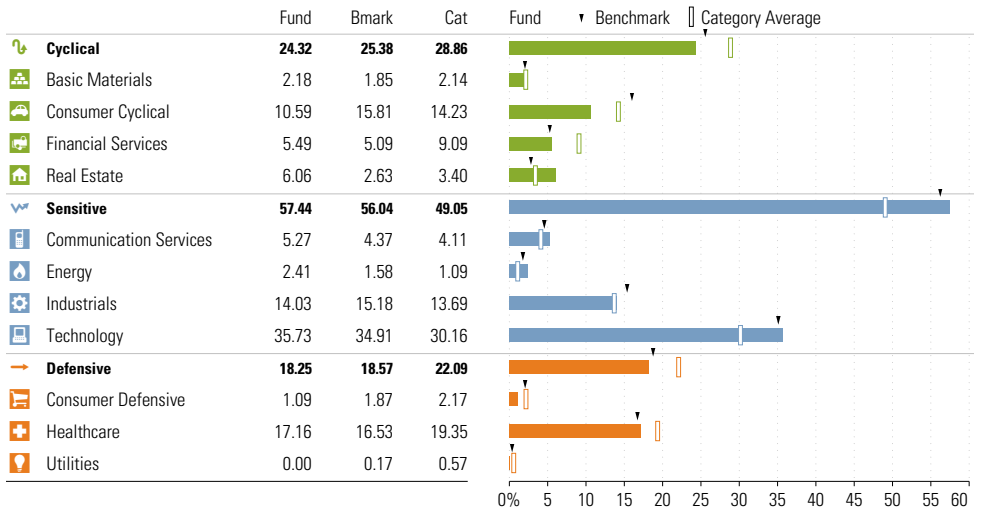


Asset Allocation as of 12-31-2021

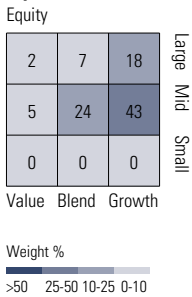


Asset Class	Net %	Cat%
US Stocks	98.59	93.15
Non-US Stocks	0.92	3.77
Bonds	0.00	0.02
Cash	0.49	2.70
Other	0.00	0.35
Total	100.00	100.00

Sector Weighting as of 12-31-2021



Style Breakdown



Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Synopsys Inc	1.45	1.45	42.15	Technology
⊕ IQVIA Holdings Inc	1.39	2.85	57.47	Healthcare
⊕ Xilinx Inc	1.36	4.21	49.82	Technology
⊕ Amphenol Corp Class A	1.35	5.56	34.95	Technology
⊕ Palo Alto Networks Inc	1.35	6.91	56.66	Technology
⊕ DexCom Inc	1.35	8.25	45.23	Healthcare
⊕ Cadence Design Systems Inc	1.34	9.59	36.59	Technology
⊕ Digital Realty Trust Inc	1.30	10.89	30.11	Real Estate
⊕ Fortinet Inc	1.29	12.18	141.97	Technology
⊕ Microchip Technology Inc	1.25	13.43	27.31	Technology
⊕ Centene Corp	1.24	14.67	37.26	Healthcare
⊕ MSCI Inc	1.24	15.91	38.03	Financial Services
⊕ IHS Markit Ltd	1.23	17.15	48.86	Industrials
⊕ Aptiv PLC	1.15	18.30	26.60	Consumer Cyclical
⊕ Datadog Inc Class A	1.13	19.43	80.93	Technology

Total Holdings 185

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.65 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.12 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

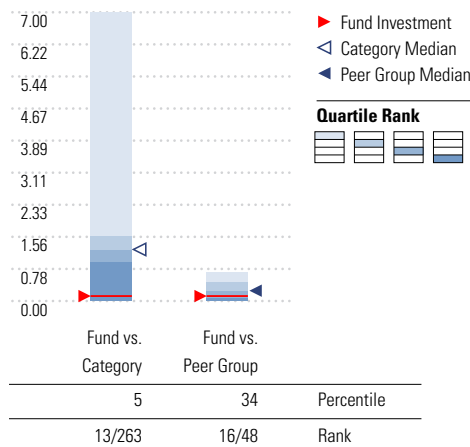
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

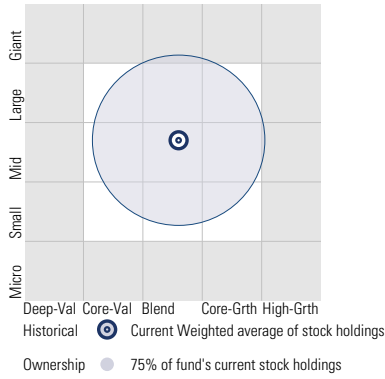
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 15 Holdings 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
⊕ Welltower Inc	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.01 years.

✗ **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.

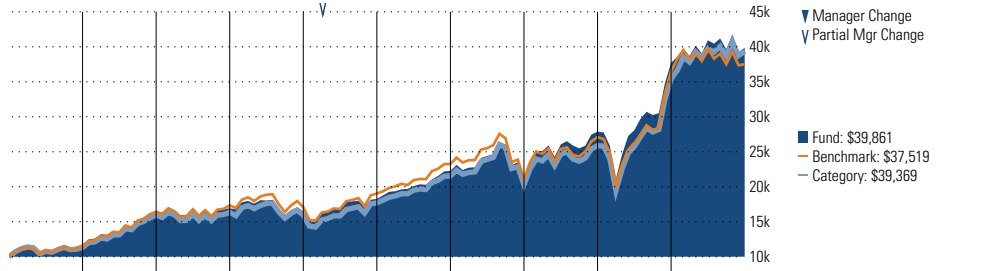
Morningstar Investment Management LLC Analysis

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

ESG Metrics

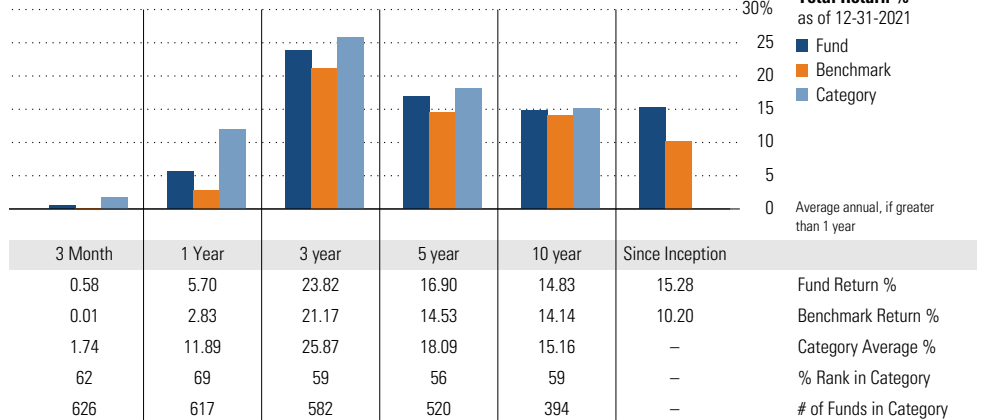
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	4	11-30-2021

Growth of \$10,000

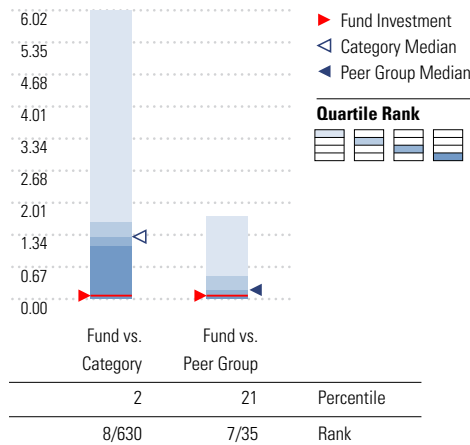


	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
	17.66	38.22	4.02	-2.52	10.73	21.92	-5.68	32.76	35.28	5.70	History
	3.07	-5.08	-1.58	-1.14	-0.59	-0.25	3.63	4.28	0.65	2.87	Total Return %
	4.51	-2.69	1.58	-0.11	-0.47	0.42	0.08	5.08	-3.34	-6.19	+/- Benchmark
	11	65	36	52	48	46	50	27	52	69	+/- Category
	728	710	665	701	644	650	646	636	627	617	Tot Ret % Rank in Cat
	37	50	26	23	27	19	22	18	24	-	# of Funds in Cat
	-	-	0.09	0.08	0.07	0.07	0.07	0.07	0.07	-	Turnover %
	-	-	0.09	0.08	0.07	0.07	0.07	0.07	0.07	-	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.36	-	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

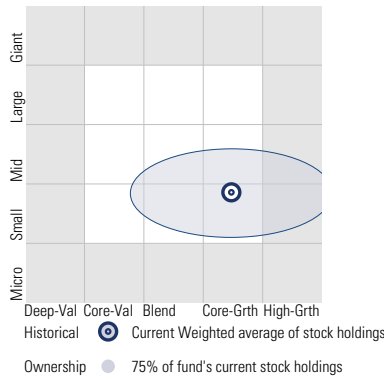
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

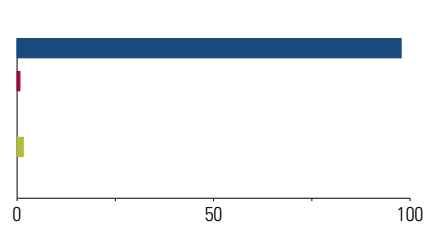
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	97.72	92.78
Non-US Stocks	0.72	4.51
Bonds	0.00	0.00
Cash	1.57	1.82
Other	0.00	0.89
Total	100.00	100.00

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	28.18	25.45	25.72			
Basic Materials	1.79	3.28	2.47			
Consumer Cyclical	13.02	13.24	12.22			
Financial Services	5.07	5.64	8.42			
Real Estate	8.30	3.29	2.61			
Sensitive	47.06	44.66	46.26			
Communication Services	3.15	3.32	2.51			
Energy	2.08	2.19	1.47			
Industrials	14.68	15.68	16.15			
Technology	27.15	23.47	26.13			
Defensive	24.76	29.90	28.02			
Consumer Defensive	3.29	3.97	3.83			
Healthcare	21.04	25.44	23.54			
Utilities	0.43	0.49	0.65			

Style Breakdown



Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	1.34	1.34	-	-
⊕ Bio-Techne Corp	0.85	2.19	63.32	Healthcare
⊖ Entegris Inc	0.79	2.97	44.54	Technology
⊖ Trex Co Inc	0.65	3.63	61.29	Industrials
⊕ Coterra Energy Inc Ordinary Shares	0.65	4.27	23.59	Energy
⊖ Masimo Corp	0.61	4.88	9.09	Healthcare
⊖ Equity Lifestyle Properties Inc	0.61	5.49	40.64	Real Estate
⊕ Ceridian HCM Holding Inc	0.60	6.09	-1.97	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
⊖ Wolfspeed Inc	0.55	8.90	5.54	Technology
⊕ PTC Inc	0.54	9.44	1.29	Technology
⊖ CubeSmart	0.52	9.96	73.64	Real Estate

Total Holdings 764

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

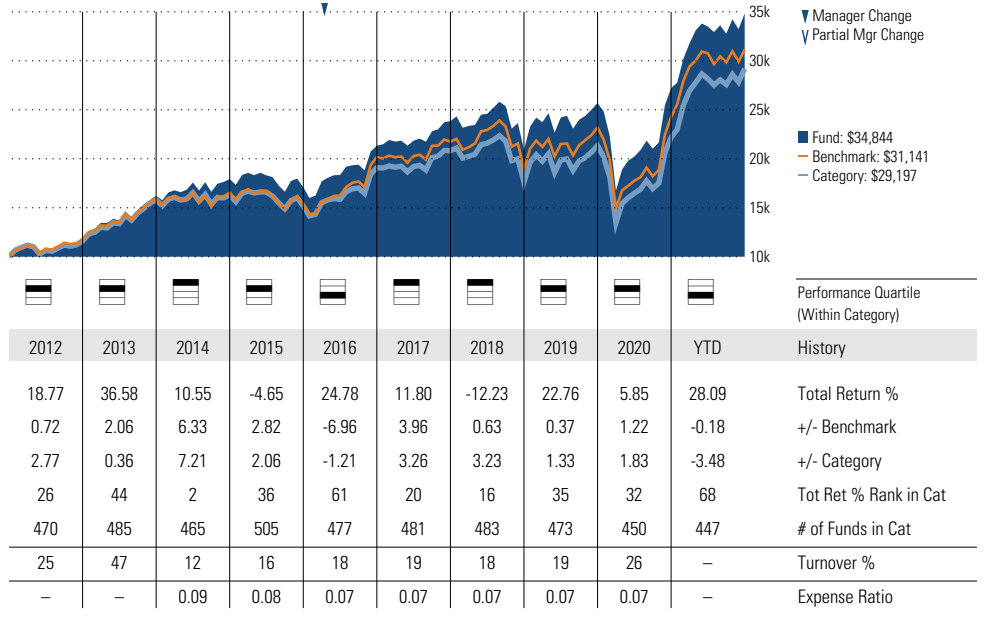
Morningstar Investment Management LLC Analysis

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.

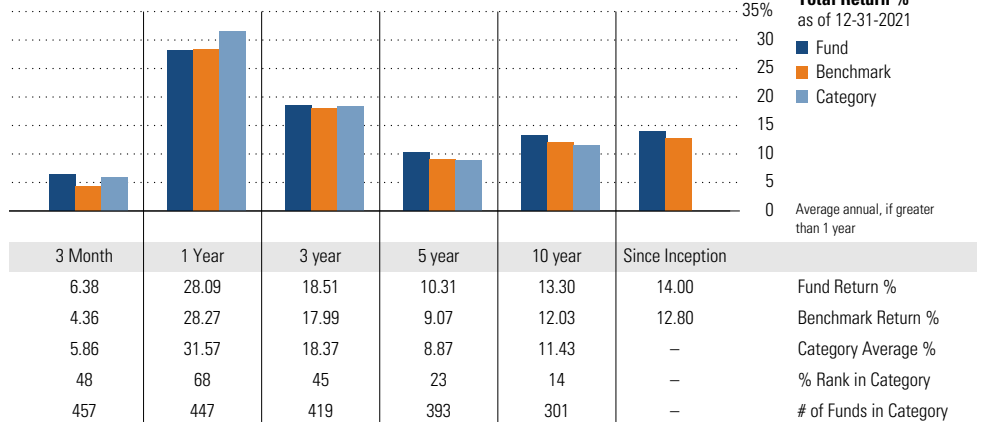
ESG Metrics

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

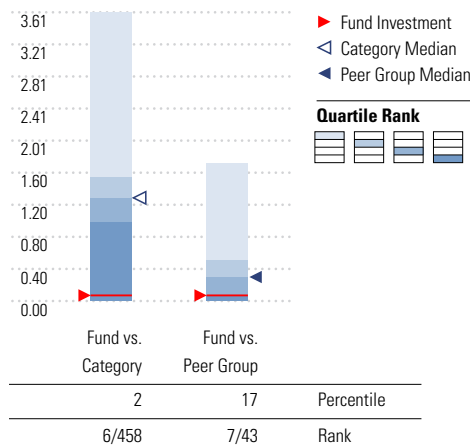
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.06	-	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

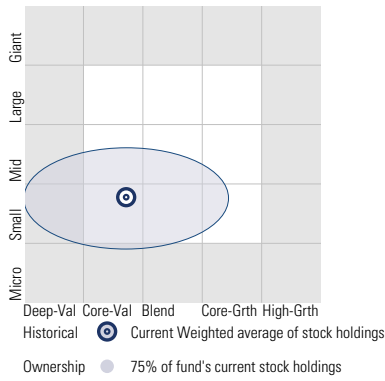
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

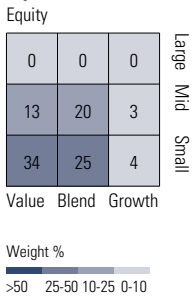
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2021

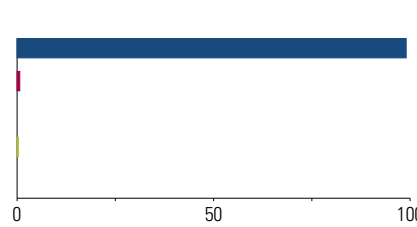
Morningstar Style Box™



Style Breakdown

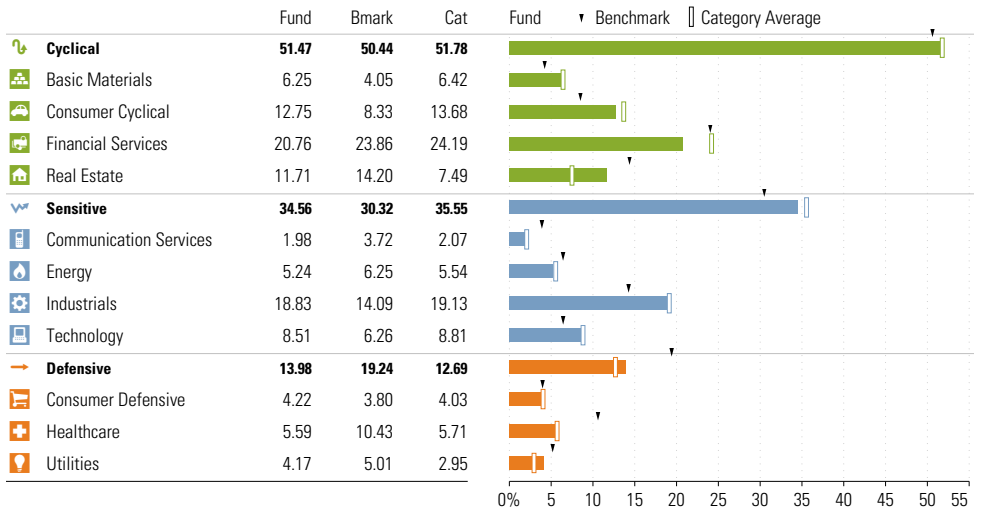


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



Top 15 Holdings as of 12-31-2021

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
⊕ Quanta Services Inc	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

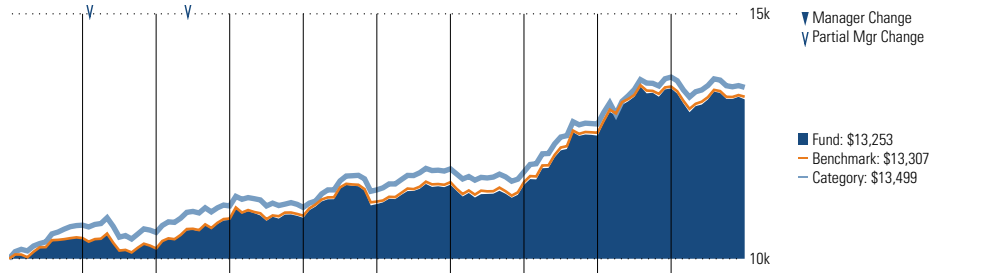
Morningstar Investment Management LLC Analysis

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

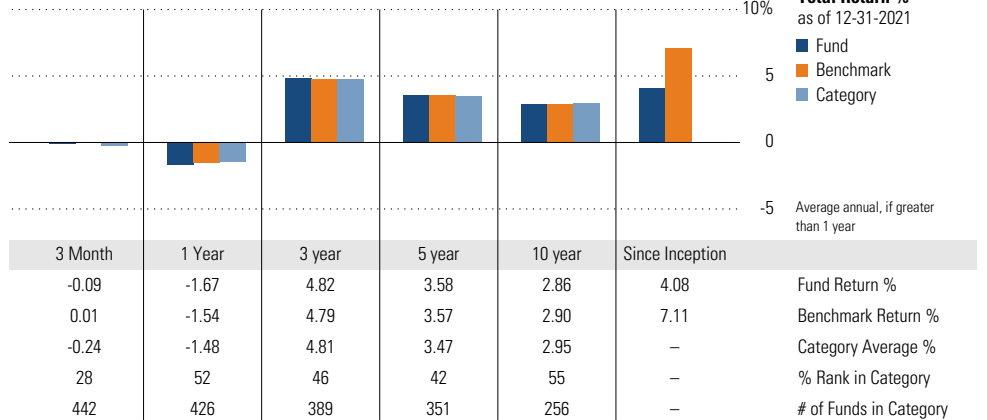
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021

Growth of \$10,000

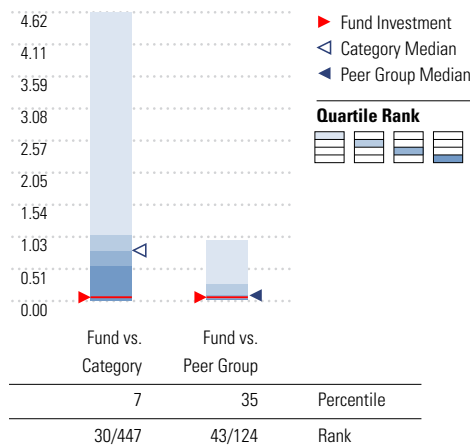


Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
Total Return %	4.15	-2.15	5.89	0.40	2.60	3.56	-0.03	8.71	7.72	-1.67	History
+/- Benchmark	-0.06	-0.13	-0.08	-0.15	-0.05	0.02	-0.04	-0.01	0.21	-0.13	
+/- Category	-2.86	-0.73	0.71	0.66	-0.63	-0.15	0.47	0.65	0.20	-0.19	
Tot Ret % Rank in Cat	83	67	30	28	63	56	31	34	45	52	
# of Funds in Cat	531	540	477	490	453	449	427	434	420	426	
Turnover %	80	73	72	84	61	55	54	31	79	-	
Expense Ratio	-	-	0.07	0.06	0.05	0.05	0.05	0.05	0.05	-	

Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.22	-	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

Metric	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 VBTX

Morningstar Category
Intermediate Core Bond

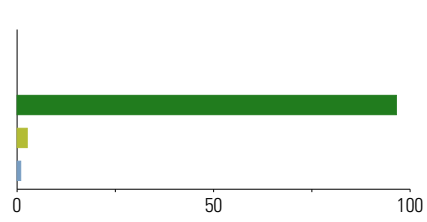
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

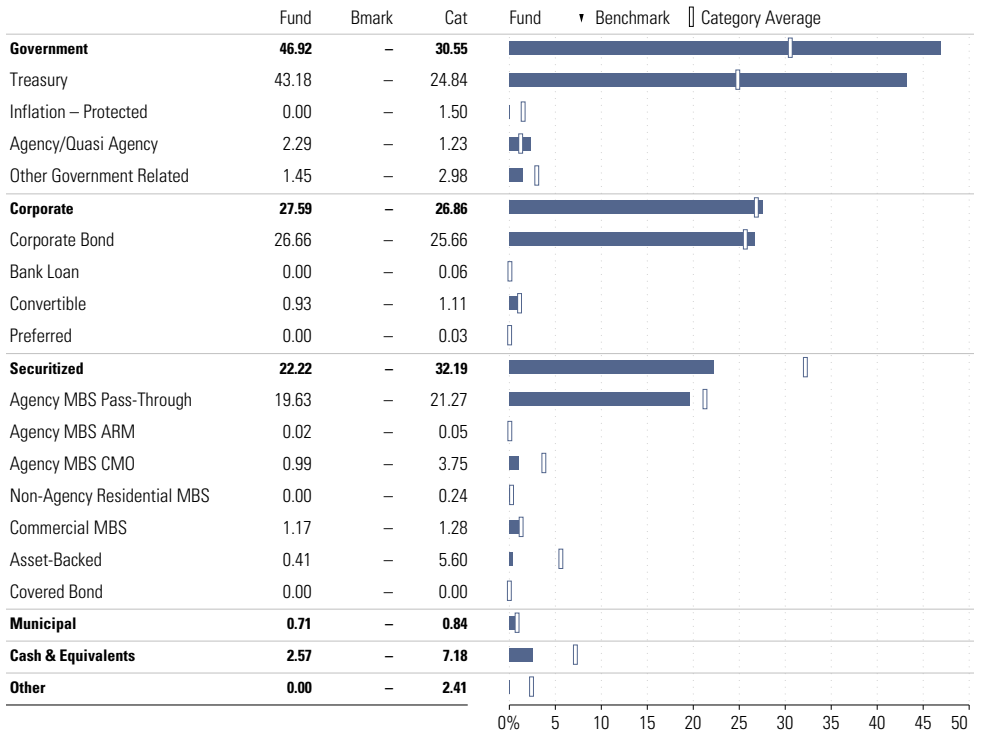


Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	96.50	95.78
Cash	2.58	1.97
Other	0.92	2.20
Total	100.00	100.00

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
B	0.00	0.00	0.51
Below B	0.01	0.00	0.23
Not Rated	0.02	2.46	0.72

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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

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

✔ **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.

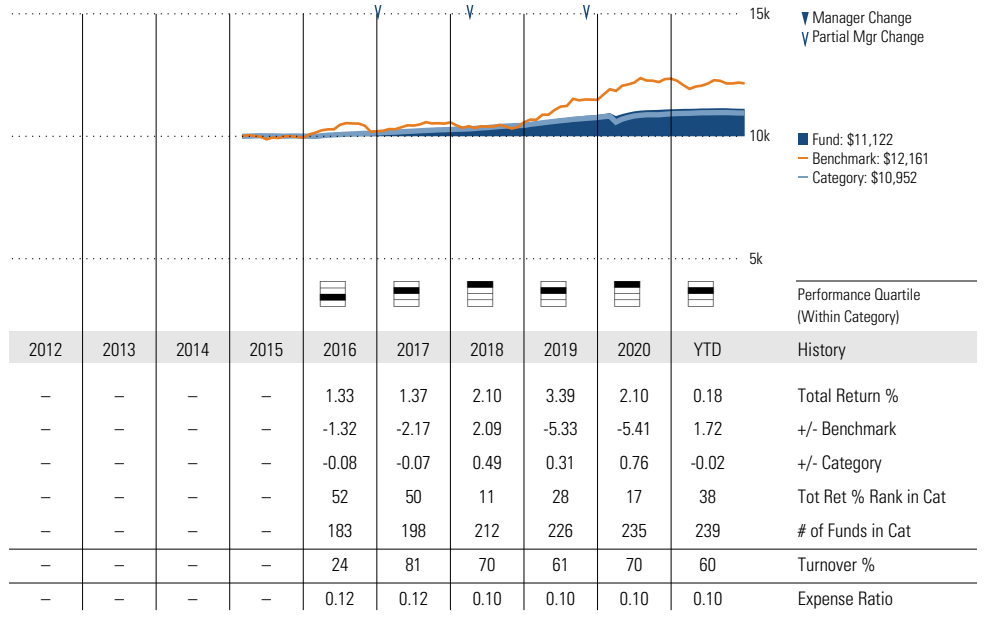
Morningstar Investment Management LLC Analysis

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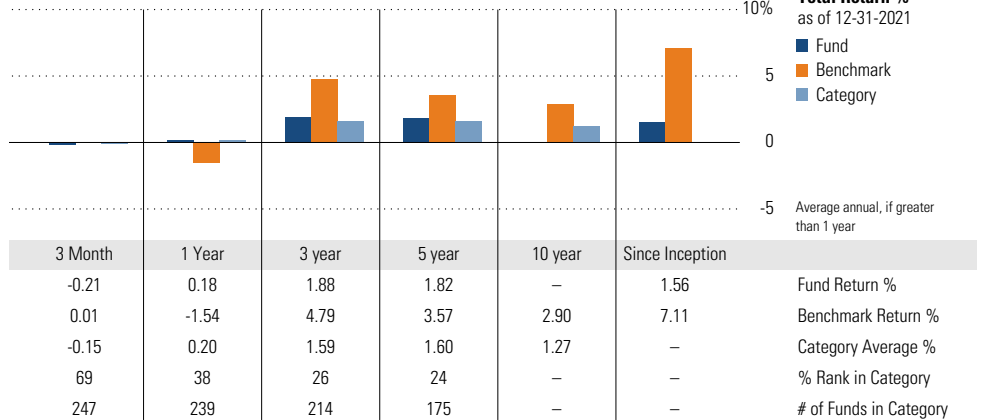
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021

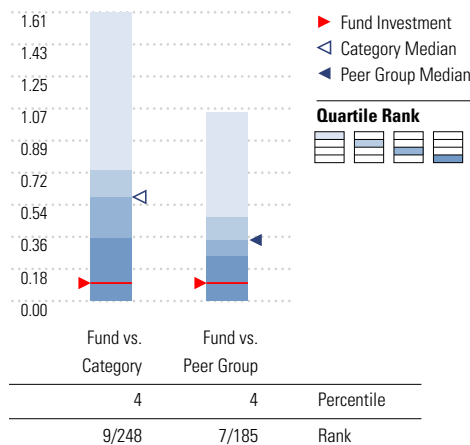
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.15	-	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

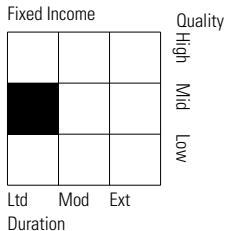
Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

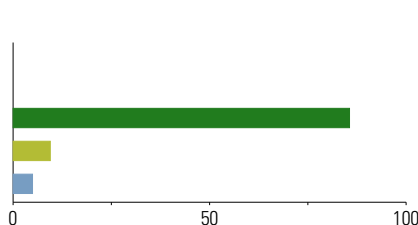
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

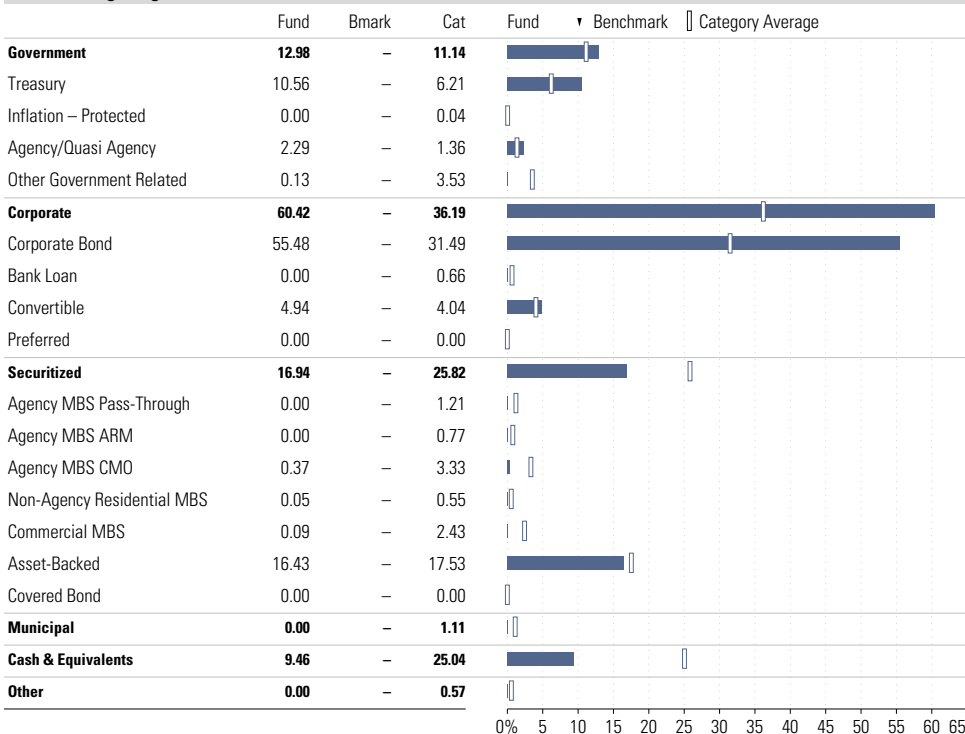


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	85.60	71.19
Cash	9.46	24.31
Other	4.94	4.50
Total	100.00	100.00

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
B	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 12-31-2021



Top 10 Holdings as of 12-31-2021

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	-
⊕ 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	-

Total Holdings 952

⊕ Increase ⊖ Decrease ✱ New to Portfolio