American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 13.26 years.

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

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

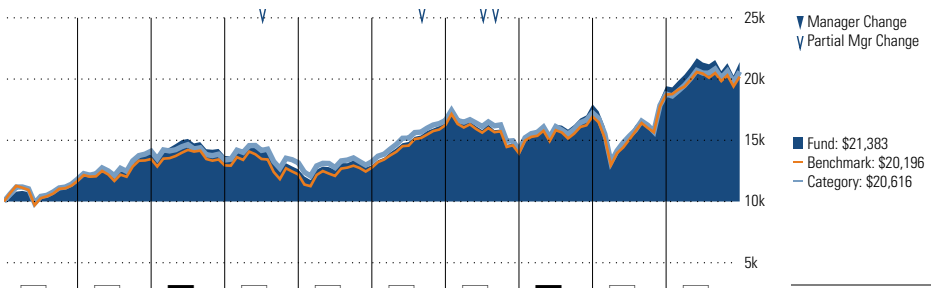
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

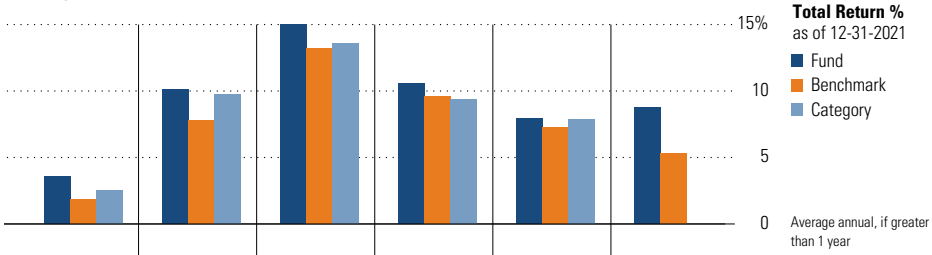
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
19.30	18.47	-2.92	-7.97	2.54	26.50	-14.10	27.54	8.20	10.12	Total Return %
2.47	3.18	0.95	-2.31	-1.96	-0.69	0.10	6.03	-2.45	2.30	+/- Benchmark
1.01	-0.97	2.06	-6.38	1.75	1.38	0.49	5.95	-1.10	0.40	+/- Category
29	61	20	90	28	33	43	5	55	54	Tot Ret % Rank in Cat
784	798	727	780	762	773	766	795	799	771	# of Funds in Cat
24	37	–	25	37	37	27	35	35	23	Turnover %
–	–	0.59	0.58	0.58	0.58	0.57	0.57	0.54	0.54	Expense Ratio

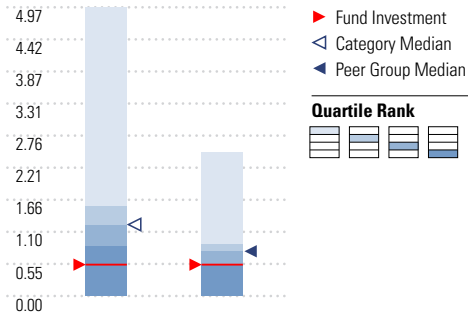
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.56	10.12	14.97	10.55	7.90	8.79	Fund Return %
1.82	7.82	13.18	9.61	7.28	5.34	Benchmark Return %
2.55	9.72	13.56	9.38	7.85	–	Category Average %
22	54	27	21	49	–	% Rank in Category
786	771	704	607	415	–	# of Funds in Category

Net Expense



21	25	Percentile
168/800	138/552	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	0.60	–	0.94
Beta	1.10	–	1.00
R-Squared	97.98	–	94.25
Standard Deviation	18.84	17.03	17.48
Sharpe Ratio	0.79	0.76	0.80
Tracking Error	3.13	–	4.25
Information Ratio	0.57	–	0.25
Up Capture Ratio	109.94	–	101.95
Down Capture Ratio	107.43	–	98.67

Portfolio Metrics

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

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MORNINGSTAR

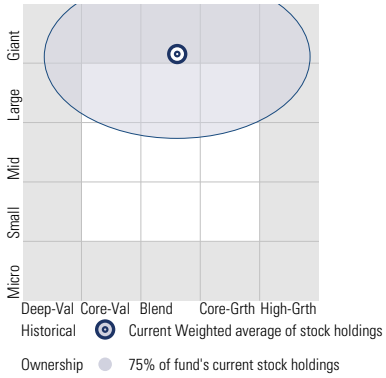
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

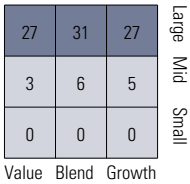
Style Analysis as of 12-31-2021

Morningstar Style Box™



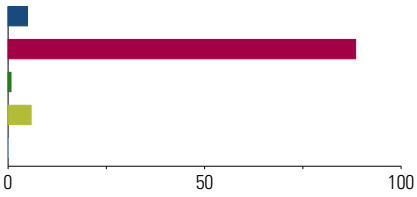
Style Breakdown

Equity



Weight %

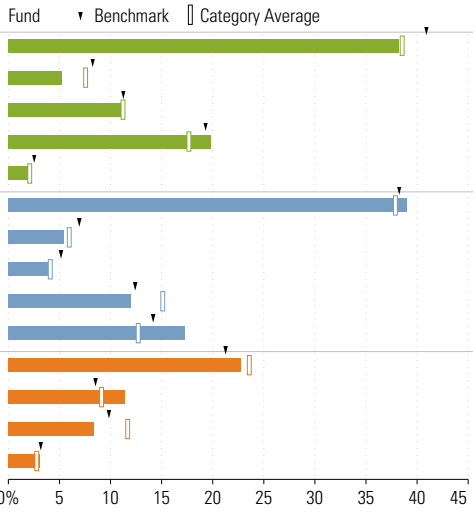
Asset Allocation as of 12-31-2021



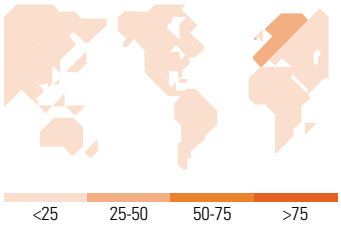
Asset Class	Net %	Cat%
US Stocks	4.95	2.90
Non-US Stocks	88.43	95.06
Bonds	0.74	0.37
Cash	5.86	0.99
Other	0.02	0.66
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Cyclical	**38.21**	**40.77**	**38.54**
Basic Materials	5.23	8.11	7.56
Consumer Cyclical	11.21	11.11	11.22
Financial Services	19.80	19.16	17.67
Real Estate	1.97	2.39	2.09
Sensitive	**38.99**	**38.11**	**37.88**
Communication Services	5.39	6.80	5.96
Energy	4.30	5.01	4.10
Industrials	12.02	12.27	15.11
Technology	17.28	14.03	12.71
Defensive	**22.80**	**21.12**	**23.58**
Consumer Defensive	11.40	8.39	9.12
Healthcare	8.32	9.70	11.68
Utilities	3.08	3.03	2.78



World Regions % Equity 12-31-2021



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

	Fund %	Cat %
Americas	12.73	8.02
North America	9.33	7.05
Central/Latin	3.40	0.97

	Fund %	Cat %
Greater Europe	57.20	56.30
United Kingdom	13.02	12.54
W euro-ex UK	41.00	42.20
Emrgng Europe	2.79	0.63
Africa	0.39	0.93

Market Maturity	Fund %
Developed Markets	83.84
Emerging Markets	16.16
Not Available	0.00

Top 10 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash M	6.27	6.27	–	–
⊕ Taiwan Semiconductor Manufacturing Co Ltd	3.88	10.16	18.02	Technology
⊖ ASML Holding NV	2.41	12.56	78.48	Technology
⊖ AstraZeneca PLC	2.17	14.73	21.25	Healthcare
⊖ British American Tobacco PLC	2.00	16.74	8.90	Consumer Defensive
⊕ Tokyo Electron Ltd	1.89	18.62	74.76	Technology
⊕ Airbus SE	1.65	20.27	25.15	Industrials
⊖ Evolution AB	1.60	21.87	54.65	Consumer Cyclical
⊖ Philip Morris International Inc	1.38	23.25	20.67	Consumer Defensive
⊖ AXA SA	1.30	24.56	41.53	Financial Services

Total Holdings 265

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 22.56 years.

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

Net Expense: The fund's expense ratio of 0.57 is 52.1% lower than the Diversified Emerging Mkts category average.

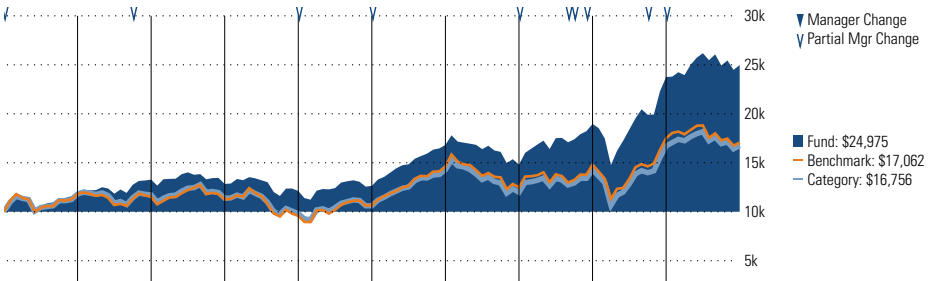
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



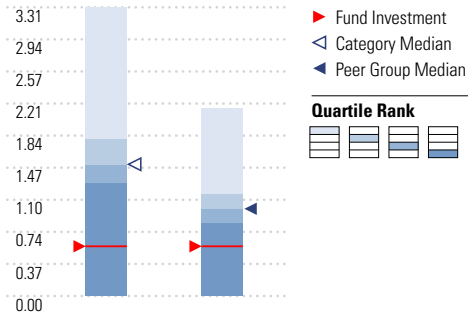
Performance Quartile (Within Category)

2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
20.22	10.46	-3.29	-5.62	4.31	33.06	-11.97	28.03	25.30	5.13	Total Return %
2.00	13.06	-1.10	9.30	-6.88	-4.22	2.61	9.59	6.99	7.67	+/- Benchmark
2.07	10.60	-0.28	8.17	-4.16	-1.11	4.10	8.78	7.40	4.75	+/- Category
29	9	52	4	74	59	14	9	21	27	Tot Ret % Rank in Cat
613	694	738	875	831	826	847	846	805	794	# of Funds in Cat
25	36	32	41	30	37	–	37	40	–	Turnover %
–	–	0.65	0.65	0.65	0.64	0.62	0.61	0.59	0.57	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.17	5.13	19.03	14.59	9.58	10.56	Fund Return %
-1.31	-2.54	10.94	9.87	5.49	8.98	Benchmark Return %
-1.19	0.38	12.42	10.00	5.78	–	Category Average %
30	27	9	8	3	–	% Rank in Category
829	794	721	616	344	–	# of Funds in Category

Net Expense



12	11	Percentile
98/841	66/603	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	8.34	–	1.96
Beta	0.88	–	0.99
R-Squared	87.38	–	90.38
Standard Deviation	17.60	18.59	19.41
Sharpe Ratio	1.03	0.61	0.68
Tracking Error	6.61	–	5.81
Information Ratio	1.22	–	0.30
Up Capture Ratio	108.75	–	102.20
Down Capture Ratio	77.83	–	95.08

Portfolio Metrics

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

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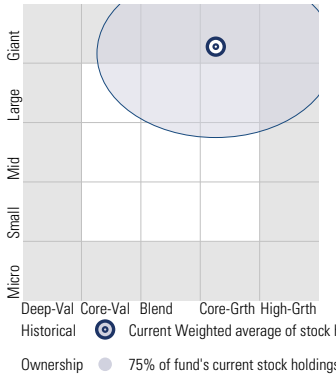
MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



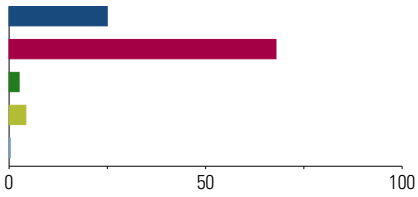
Style Breakdown

Equity

12	31	46	Large
2	4	5	Mid
1	0	0	Small
Value	Blend	Growth	

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

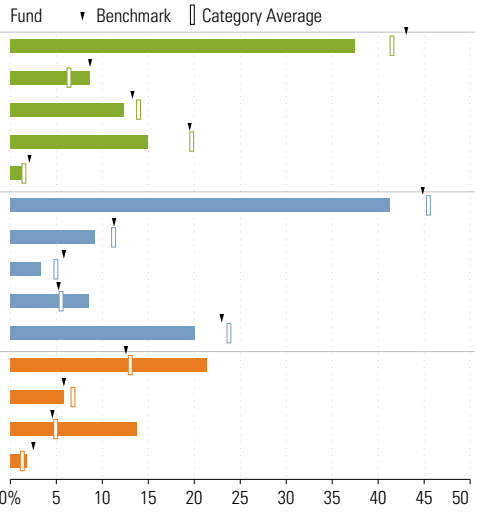
Asset Allocation as of 12-31-2021



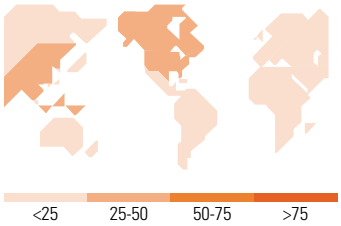
Asset Class	Net %	Cat%
US Stocks	24.97	3.29
Non-US Stocks	67.91	94.33
Bonds	2.55	-0.03
Cash	4.27	2.27
Other	0.30	0.14
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Cyclical	**37.47**	**42.89**	**41.50**
Basic Materials	8.62	8.51	6.37
Consumer Cyclical	12.38	13.12	13.94
Financial Services	14.96	19.34	19.72
Real Estate	1.51	1.92	1.47
Sensitive	**41.22**	**44.69**	**45.46**
Communication Services	9.24	11.12	11.22
Energy	3.35	5.66	4.95
Industrials	8.58	5.08	5.52
Technology	20.05	22.83	23.77
Defensive	**21.32**	**12.41**	**13.04**
Consumer Defensive	5.77	5.66	6.81
Healthcare	13.72	4.41	4.93
Utilities	1.83	2.34	1.30



World Regions % Equity 12-31-2021



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

	Fund %	Cat %
Americas	37.45	12.03
North America	28.88	3.05
Central/Latin	8.57	8.98

	Fund %	Cat %
Greater Europe	23.15	14.08
United Kingdom	2.55	0.83
W euro-ex UK	17.20	2.29
Emrgng Europe	1.79	6.62
Africa	1.61	4.34

Market Maturity	Fund %
Developed Markets	61.07
Emerging Markets	38.93
Not Available	0.00

Top 10 Holdings as of 12-31-2021

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

Total Holdings 562

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

Russ Koesterich since 01-2017
David Clayton since 01-2017
Rick Rieder since 04-2019

Quantitative Screens

Performance: The fund has finished in the World Allocation 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 5 years.

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

Net Expense: The fund's expense ratio of 0.82 is 29.31% lower than the World Allocation category average.

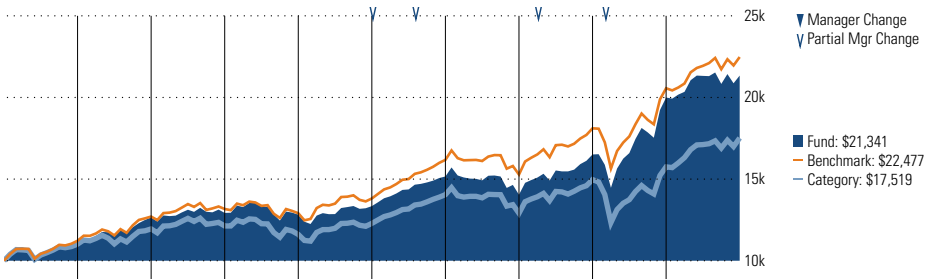
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

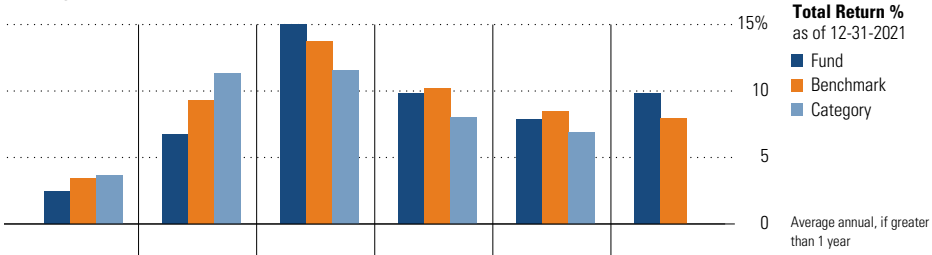
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
10.33	14.71	2.15	-0.83	4.09	13.60	-7.37	17.54	21.12	6.73	Total Return %
-1.91	1.52	-1.51	1.15	-2.91	-3.52	-1.81	-0.99	7.57	-2.58	+/- Benchmark
-0.41	4.64	0.61	3.32	-1.95	-1.19	0.89	1.44	14.94	-4.58	+/- Category
61	38	44	19	70	65	44	40	3	81	Tot Ret % Rank in Cat
467	513	458	514	475	478	473	460	455	433	# of Funds in Cat
39	50	75	84	131	110	154	156	193	58	Turnover %
–	–	0.78	0.78	0.79	0.80	0.80	0.80	0.81	0.80	Expense Ratio

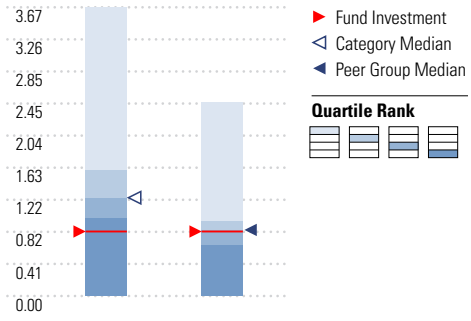
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.45	6.73	14.97	9.84	7.88	9.83	Fund Return %
3.43	9.31	13.73	10.23	8.44	7.90	Benchmark Return %
3.63	11.31	11.58	8.02	6.92	–	Category Average %
71	81	10	18	29	–	% Rank in Category
441	433	412	358	245	–	# of Funds in Category

Net Expense



21	45	Percentile
95/446	127/283	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	0.58	–	-3.02
Beta	1.04	–	1.11
R-Squared	97.61	–	89.93
Standard Deviation	11.71	11.10	13.00
Sharpe Ratio	1.18	1.14	0.87
Tracking Error	1.87	–	4.46
Information Ratio	0.66	–	-0.45
Up Capture Ratio	102.57	–	100.40
Down Capture Ratio	94.30	–	120.36

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.88	19.12	19.91
Price/Book Ratio	3.38	2.72	2.62
Avg Eff Duration	1.73	8.46	4.36

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MORNINGSTAR

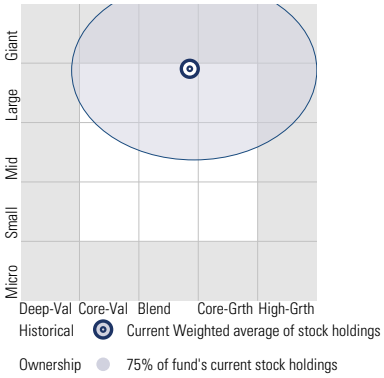
BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

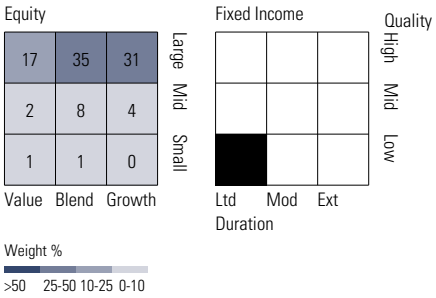
Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 12-31-2021

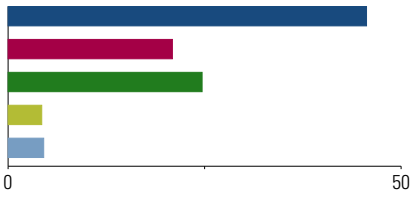
Morningstar Style Box™



Style Breakdown



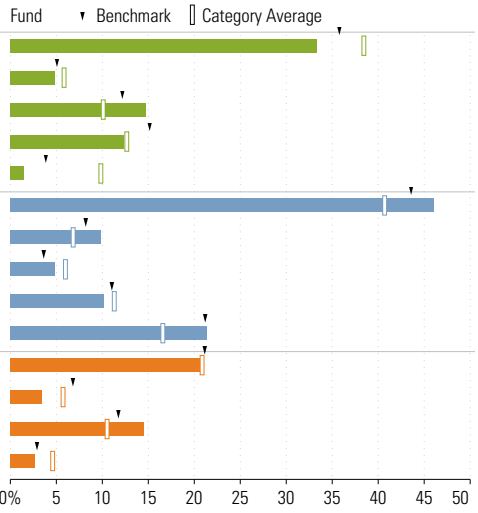
Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	45.60	32.67
Non-US Stocks	20.90	23.09
Bonds	24.68	22.67
Cash	4.28	9.96
Other	4.53	11.60
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Cyclical	**33.33**	**35.62**	**38.44**
Basic Materials	4.80	4.91	5.84
Consumer Cyclical	14.73	12.02	10.10
Financial Services	12.30	14.99	12.66
Real Estate	1.50	3.70	9.84
Sensitive	**46.09**	**43.42**	**40.70**
Communication Services	9.83	8.04	6.83
Energy	4.80	3.47	5.99
Industrials	10.13	10.88	11.30
Technology	21.33	21.03	16.58
Defensive	**20.58**	**20.98**	**20.85**
Consumer Defensive	3.39	6.65	5.73
Healthcare	14.52	11.59	10.52
Utilities	2.67	2.74	4.60



Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ BlackRock Liquidity T-Fund Instl	–	3.88	3.88	–	–
⊕ Umbs 30Yr Tba(Reg A)	–	2.93	6.81	–	–
⊖ Microsoft Corp	–	2.48	9.29	52.24	Technology
⊖ Alphabet Inc Class C	–	1.87	11.16	65.17	Communication Svc
⊖ Apple Inc	–	1.68	12.84	34.48	Technology
⊕ Amazon.com Inc	–	1.21	14.05	2.38	Consumer Cyclical
⊖ UnitedHealth Group Inc	–	1.09	15.13	44.79	Healthcare
China (People's Republic Of) 2.68%	05-2030	0.93	16.06	–	–
⊖ Johnson & Johnson	–	0.88	16.95	11.36	Healthcare
⊖ Bank of America Corp	–	0.85	17.79	49.36	Financial Services

Total Holdings 2665

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Christopher Allen since 02-2017
David Rogal since 03-2018

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 4.88 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.44 is 27.87% lower than the Inflation-Protected Bond category average.

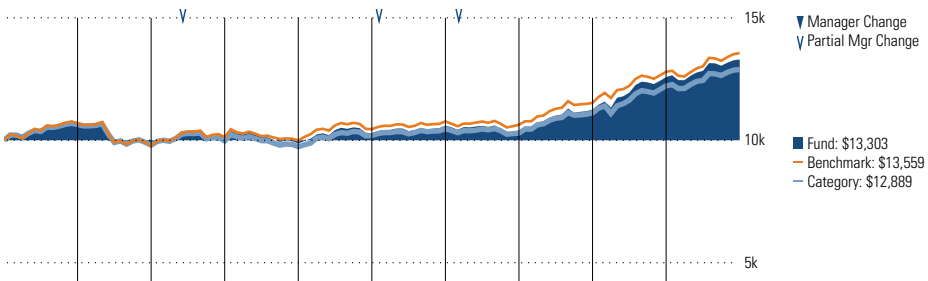
Morningstar Investment Management LLC Analysis

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

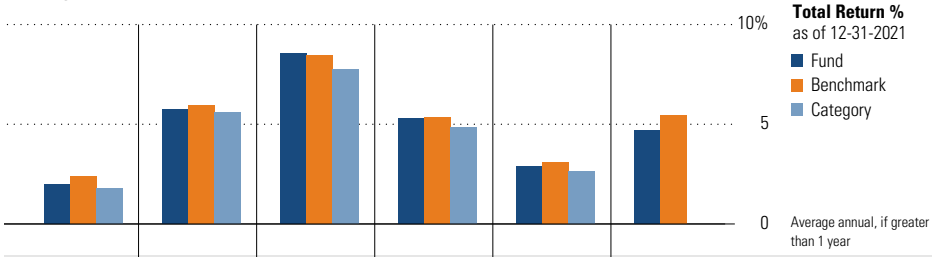
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
6.94	-8.11	2.63	-2.10	4.11	3.09	-1.88	8.26	11.75	5.74	Total Return %
-0.04	0.50	-1.01	-0.66	-0.57	0.08	-0.62	-0.17	0.76	-0.22	+/- Benchmark
0.49	-0.26	0.83	0.26	-0.48	0.37	-0.24	0.34	1.74	0.13	+/- Category
22	28	39	45	56	31	65	41	15	30	Tot Ret % Rank in Cat
220	239	224	235	232	228	225	224	209	210	# of Funds in Cat
120	86	66	61	7	76	176	252	330	–	Turnover %
–	–	0.44	0.44	0.36	0.40	0.50	0.65	0.43	–	Expense Ratio

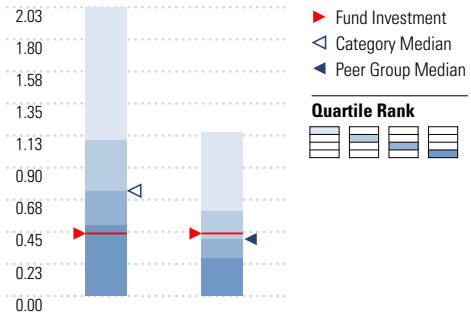
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.98	5.74	8.56	5.29	2.90	4.69	Fund Return %
2.36	5.96	8.44	5.34	3.09	5.45	Benchmark Return %
1.80	5.61	7.77	4.84	2.61	–	Category Average %
41	30	16	23	34	–	% Rank in Category
215	210	203	180	125	–	# of Funds in Category

Net Expense



40	55	Percentile
88/217	89/163	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	-0.05	–	-0.07
Beta	1.02	–	0.90
R-Squared	96.46	–	76.48
Standard Deviation	4.05	3.90	4.22
Sharpe Ratio	1.85	1.90	1.65
Tracking Error	0.77	–	2.21
Information Ratio	0.15	–	-0.60
Up Capture Ratio	101.44	–	90.34
Down Capture Ratio	101.80	–	95.16

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.91	4.52	6.06
Avg Eff Maturity	8.72	–	7.06

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MORNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

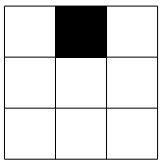
Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

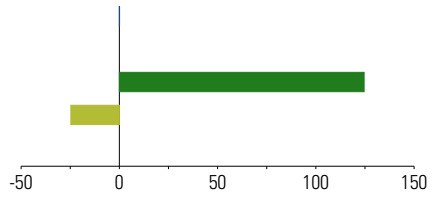
Style Analysis as of 12-31-2021

Style Breakdown

Fixed Income



Asset Allocation as of 12-31-2021

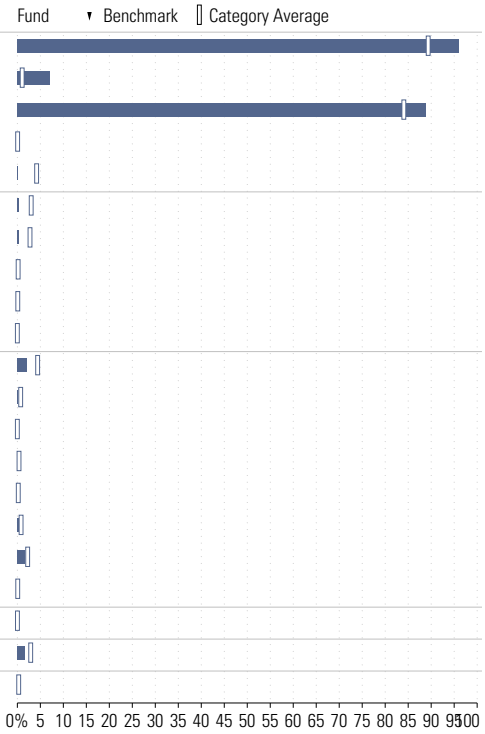


Asset Class	Net %	Cat%
US Stocks	0.11	0.05
Non-US Stocks	0.00	0.00
Bonds	124.56	99.03
Cash	-24.68	0.24
Other	0.00	0.67
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	92.52	0.00	89.25
AA	0.12	99.60	6.41
A	5.28	0.00	1.27
BBB	0.78	0.00	1.83
BB	0.15	0.00	0.28
B	0.00	0.00	0.10
Below B	0.00	0.00	0.06
Not Rated	1.15	0.40	0.80

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Government	**95.96**	**–**	**89.35**
Treasury	7.16	–	1.05
Inflation – Protected	88.80	–	84.05
Agency/Quasi Agency	0.00	–	0.06
Other Government Related	0.00	–	4.19
Corporate	**0.33**	**–**	**3.01**
Corporate Bond	0.33	–	2.75
Bank Loan	0.00	–	0.17
Convertible	0.00	–	0.09
Preferred	0.00	–	0.00
Securitized	**2.11**	**–**	**4.41**
Agency MBS Pass-Through	0.00	–	0.72
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.36
Non-Agency Residential MBS	0.00	–	0.20
Commercial MBS	0.53	–	0.81
Asset-Backed	1.58	–	2.24
Covered Bond	0.00	–	0.08
Municipal	**0.00**	**–**	**0.02**
Cash & Equivalents	**1.56**	**–**	**2.90**
Other	**0.03**	**–**	**0.29**



Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	–	21.84	21.84	–
⊕ United States Treasury Notes 0.125%	01-2023	17.71	39.55	–
⊕ United States Treasury Notes 0.125%	10-2026	5.45	45.00	–
⊕ Rrp Treasury Note	–	4.83	49.83	–
⊕ United States Treasury Notes 0.125%	01-2030	4.05	53.88	–
⊖ United States Treasury Notes 0.125%	07-2031	3.59	57.47	–
⊕ United States Treasury Notes 0.375%	07-2023	3.54	61.02	–
⊖ United States Treasury Notes 0.625%	01-2024	3.45	64.47	–
⊕ United States Treasury Notes 0.375%	07-2025	3.21	67.68	–
⊕ United States Treasury Notes 0.125%	07-2030	3.17	70.85	–

Total Holdings 201

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)
Susan Hill since 07-1997
Liam O'Connell since 11-2010

Quantitative Screens

× *Performance:* The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 10 years it's been in existence.

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

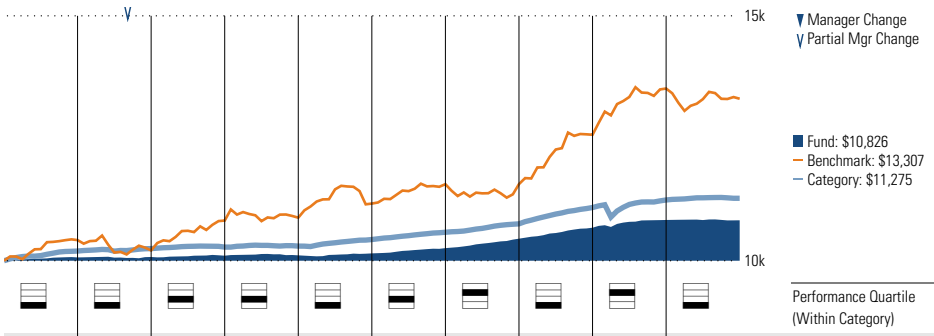
Style Consistency is not calculated for Fixed Income funds.

✓ *Net Expense:* The fund's expense ratio of 0.26 is 40.91% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

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

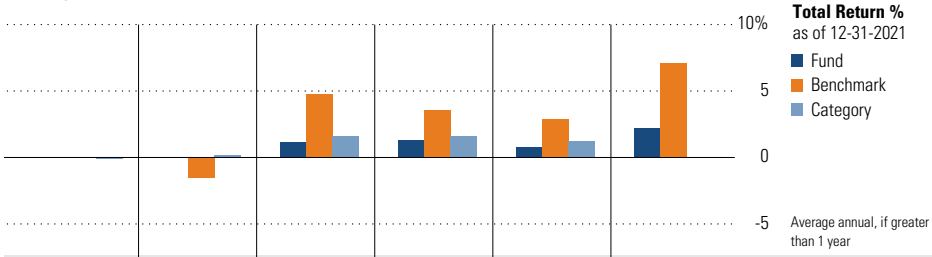
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
0.68	0.09	0.27	0.07	0.40	1.06	1.88	2.14	1.48	-0.06	Total Return %
-3.53	2.11	-5.70	-0.48	-2.25	-2.48	1.87	-6.58	-6.03	1.48	+/- Benchmark
-1.31	-0.40	-0.07	-0.10	-1.01	-0.38	0.27	-0.94	0.14	-0.26	+/- Category
80	81	62	63	92	74	26	94	50	76	Tot Ret % Rank in Cat
148	178	166	189	183	198	212	226	235	239	# of Funds in Cat
38	43	9	22	8	19	18	31	26	30	Turnover %
–	–	0.25	0.25	0.25	0.26	0.26	0.26	0.26	0.26	Expense Ratio

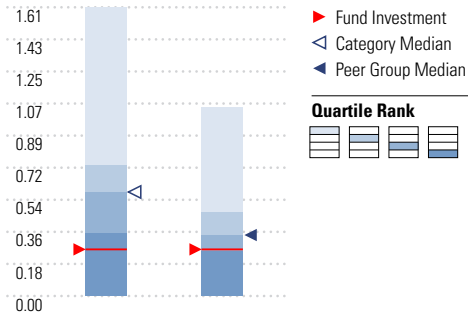
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.07	-0.06	1.18	1.30	0.80	2.25	Fund Return %
0.01	-1.54	4.79	3.57	2.90	7.11	Benchmark Return %
-0.15	0.20	1.59	1.60	1.27	–	Category Average %
30	76	73	74	80	–	% Rank in Category
247	239	214	175	94	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	29	31	Percentile
	71/248	57/185	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	0.80	–	0.69
Beta	0.08	–	0.18
R-Squared	25.93	–	15.42
Standard Deviation	0.54	3.40	1.81
Sharpe Ratio	0.67	1.18	0.41
Tracking Error	3.16	–	3.44
Information Ratio	-1.14	–	-0.99
Up Capture Ratio	14.54	–	26.44
Down Capture Ratio	-5.40	–	16.05

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.40	4.43	0.59
Avg Eff Maturity	3.08	–	2.49

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MORNINGSTAR

Federated Hermes Govt Ultrashort IS FGUSX

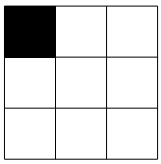
Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

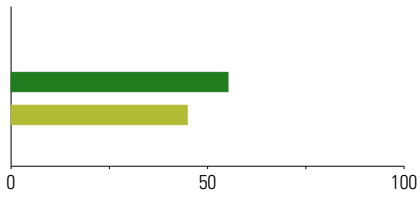
Style Analysis as of 12-31-2021

Style Breakdown

Fixed Income



Asset Allocation as of 12-31-2021

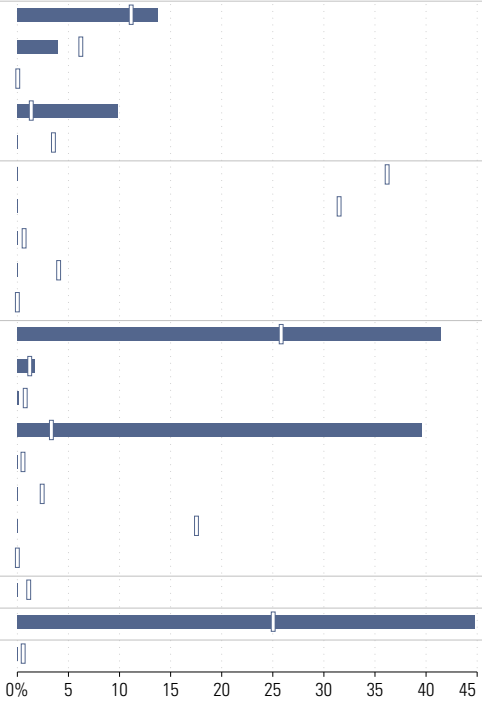


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	55.19	71.19
Cash	44.81	24.31
Other	0.00	4.50
Total	**100.00**	**100.00**

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

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Government	**13.74**	–	**11.14**
Treasury	3.92	–	6.21
Inflation – Protected	0.00	–	0.04
Agency/Quasi Agency	9.82	–	1.36
Other Government Related	0.00	–	3.53
Corporate	**0.00**	–	**36.19**
Corporate Bond	0.00	–	31.49
Bank Loan	0.00	–	0.66
Convertible	0.00	–	4.04
Preferred	0.00	–	0.00
Securitized	**41.44**	–	**25.82**
Agency MBS Pass-Through	1.67	–	1.21
Agency MBS ARM	0.14	–	0.77
Agency MBS CMO	39.63	–	3.33
Non-Agency Residential MBS	0.00	–	0.55
Commercial MBS	0.00	–	2.43
Asset-Backed	0.00	–	17.53
Covered Bond	0.00	–	0.00
Municipal	**0.00**	–	**1.11**
Cash & Equivalents	**44.81**	–	**25.04**
Other	**0.00**	–	**0.57**



Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Hsbc Repo 2 Repo	01-2022	22.91	22.91	–
⊕ Novasc Repo 1 Repo	01-2022	21.25	44.15	–
Federal Home Loan Banks 0.4%	06-2024	4.19	48.35	–
⊖ Federal National Mortgage Association 0.60188%	08-2059	2.48	50.83	–
⊖ Federal Home Loan Mortgage Corporation 0.55188%	09-2049	2.10	52.93	–
⊖ Federal National Mortgage Association 0.55188%	06-2050	2.00	54.92	–
⊖ Federal Home Loan Mortgage Corporation 0.55188%	01-2050	1.73	56.65	–
⊖ Government National Mortgage Association 2.26188%	03-2067	1.66	58.32	–
⊖ Government National Mortgage Association 0.82%	02-2065	1.64	59.96	–
⊖ Federal Home Loan Mortgage Corporation 0.444%	08-2030	1.57	61.53	–

Total Holdings 221

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 14.77 years.

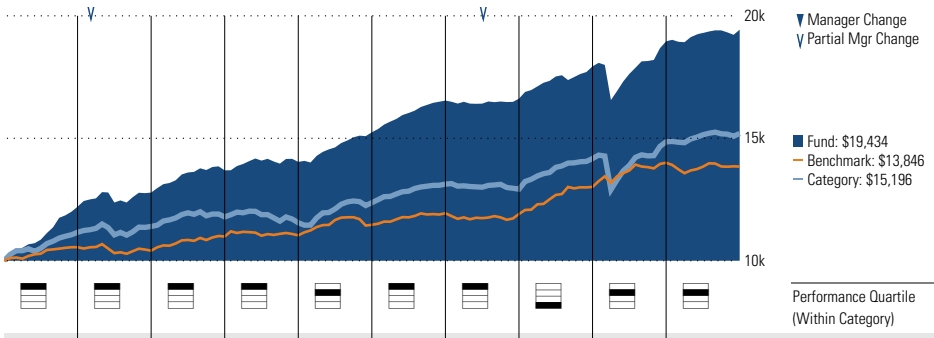
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.72 is 27.27% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

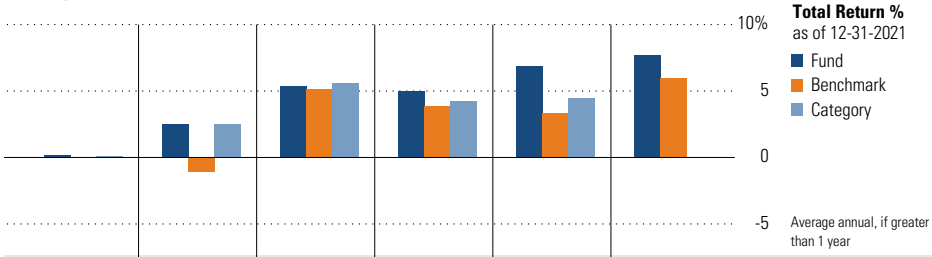
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



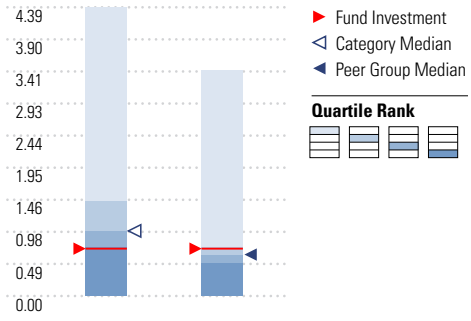
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category) History
22.07	4.72	7.09	2.53	8.61	8.49	0.48	7.94	5.69	2.50	Total Return %
16.54	6.07	1.53	2.10	4.70	4.40	0.73	-1.35	-1.89	3.60	+/- Benchmark
10.36	2.85	3.46	4.71	1.09	2.42	2.00	-1.86	0.85	0.01	+/- Category
1	19	7	3	33	11	19	79	50	48	Tot Ret % Rank in Cat
238	257	262	326	302	309	325	312	322	339	# of Funds in Cat
311	226	251	164	52	190	211	472	421	396	Turnover %
–	–	0.55	0.55	0.55	0.55	1.05	1.15	1.19	0.72	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.15	2.50	5.36	4.98	6.87	7.73	Fund Return %
-0.03	-1.10	5.15	3.84	3.31	5.99	Benchmark Return %
0.08	2.49	5.60	4.28	4.50	–	Category Average %
39	48	60	28	1	–	% Rank in Category
353	339	277	238	134	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
39	69	Percentile
140/357	160/233	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	1.23	–	-0.62
Beta	0.82	–	1.30
R-Squared	24.18	–	36.86
Standard Deviation	5.79	3.48	7.81
Sharpe Ratio	0.78	1.25	0.74
Tracking Error	5.08	–	6.45
Information Ratio	0.04	–	0.14
Up Capture Ratio	89.19	–	117.35
Down Capture Ratio	60.86	–	129.26

Portfolio Metrics

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

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MORNINGSTAR

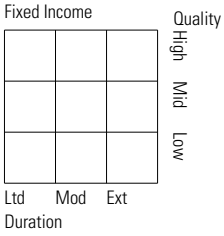
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

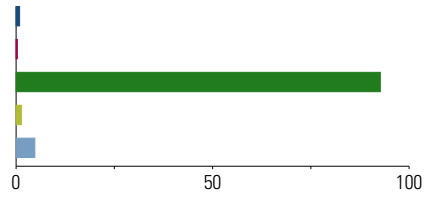
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

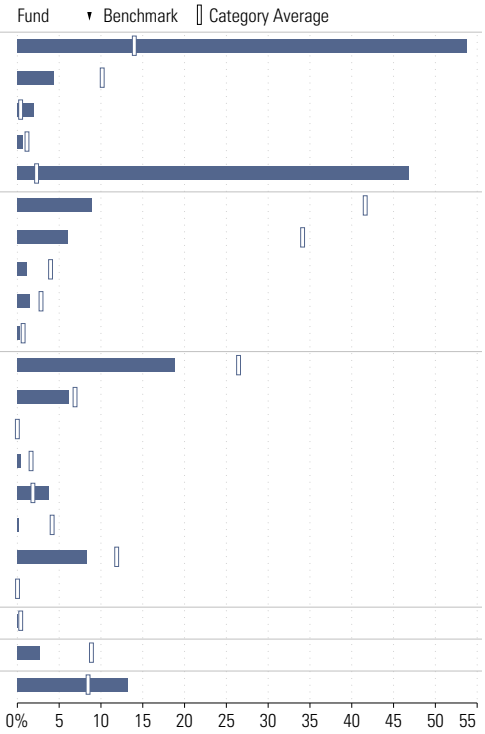


Asset Class	Net %	Cat%
US Stocks	0.90	1.82
Non-US Stocks	0.31	0.08
Bonds	92.67	94.74
Cash	1.34	-0.99
Other	4.77	4.37
Total	**100.00**	**100.00**

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

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Government	**53.76**	**–**	**13.99**
Treasury	4.33	–	10.15
Inflation – Protected	1.99	–	0.39
Agency/Quasi Agency	0.60	–	1.15
Other Government Related	46.84	–	2.30
Corporate	**8.93**	**–**	**41.61**
Corporate Bond	6.08	–	34.12
Bank Loan	1.12	–	3.97
Convertible	1.45	–	2.83
Preferred	0.28	–	0.69
Securitized	**18.80**	**–**	**26.46**
Agency MBS Pass-Through	6.13	–	6.90
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.41	–	1.64
Non-Agency Residential MBS	3.71	–	1.86
Commercial MBS	0.22	–	4.16
Asset-Backed	8.33	–	11.88
Covered Bond	0.00	–	0.02
Municipal	**0.06**	**–**	**0.40**
Cash & Equivalents	**2.73**	**–**	**8.86**
Other	**13.19**	**–**	**8.46**



Top 10 Holdings as of 12-31-2021

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

Total Holdings 7951

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

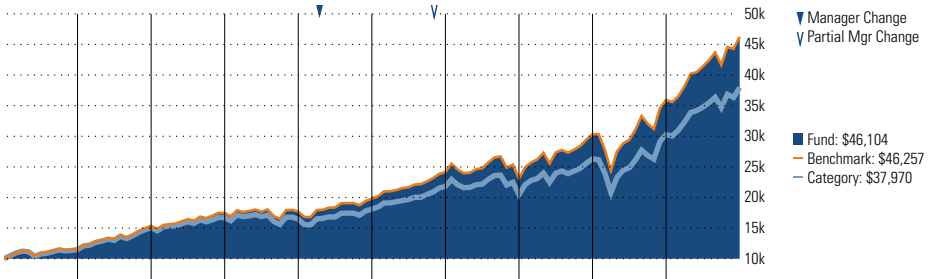
Morningstar Investment Management LLC Analysis

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

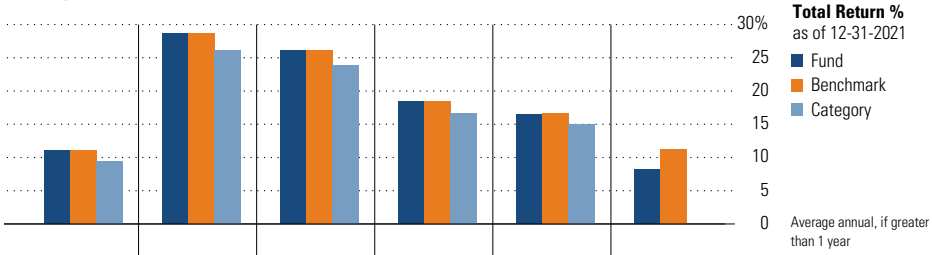
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
15.96	32.33	13.64	1.36	11.93	21.79	-4.43	31.46	18.37	28.66	Total Return %
-0.04	-0.06	-0.05	-0.02	-0.03	-0.04	-0.05	-0.03	-0.03	-0.05	+/- Benchmark
1.00	0.83	2.68	2.43	1.56	1.35	1.84	2.68	2.54	2.59	+/- Category
35	42	18	20	27	29	27	24	38	23	Tot Ret % Rank in Cat
1,553	1,534	1,450	1,513	1,413	1,389	1,388	1,397	1,383	1,394	# of Funds in Cat
3	3	3	3	4	3	4	4	4	–	Turnover %
–	–	0.05	0.05	0.04	0.04	0.04	0.04	0.04	–	Expense Ratio

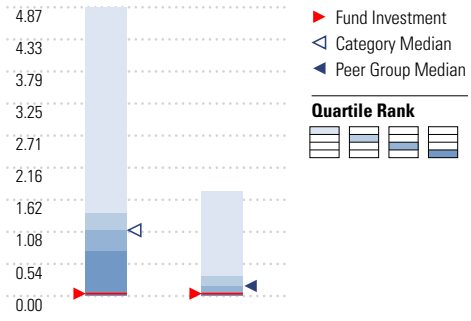
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.02	28.66	26.03	18.43	16.51	8.21	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 %
25	23	24	18	11	–	% Rank in Category
1,462	1,394	1,256	1,121	831	–	# of Funds in Category

Net Expense



3	22	Percentile
46/1490	103/472	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	-0.03	–	-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

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MORNINGSTAR

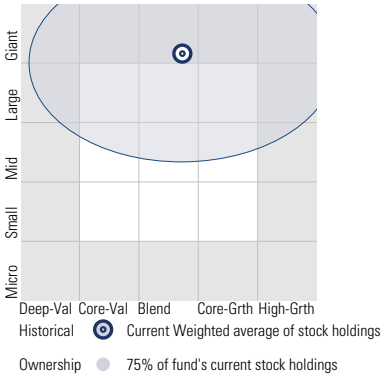
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



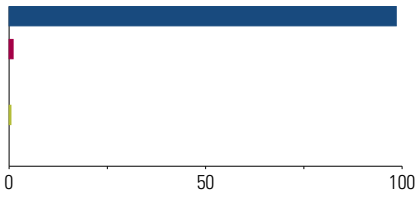
Style Breakdown

Equity

20	31	33	Large
6	8	3	Mid
0	0	0	Small
Value	Blend	Growth	

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

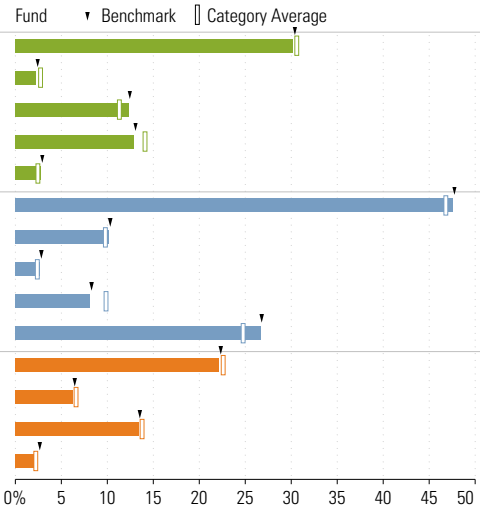
Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Cyclical	**30.22**	**30.24**	**30.60**
Basic Materials	2.27	2.27	2.74
Consumer Cyclical	12.30	12.29	11.31
Financial Services	12.88	12.91	14.10
Real Estate	2.77	2.77	2.45
Sensitive	**47.62**	**47.59**	**46.81**
Communication Services	10.16	10.16	9.79
Energy	2.67	2.67	2.39
Industrials	8.14	8.13	9.86
Technology	26.65	26.63	24.77
Defensive	**22.16**	**22.18**	**22.60**
Consumer Defensive	6.30	6.30	6.60
Healthcare	13.38	13.38	13.78
Utilities	2.48	2.50	2.22



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

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MORNINGSTAR

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.

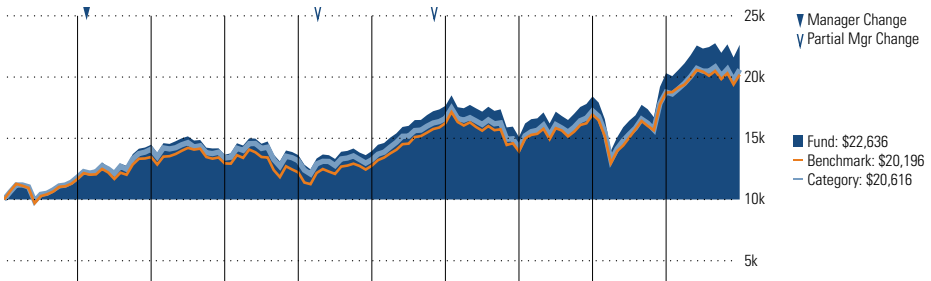
Morningstar Investment Management LLC Analysis

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

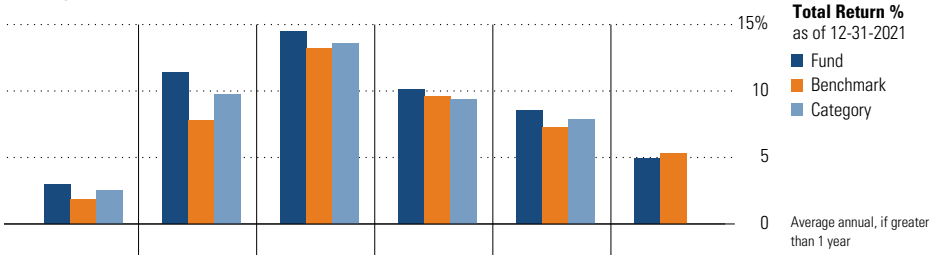
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
18.56	22.06	-5.66	-0.18	2.45	26.40	-14.46	22.05	10.26	11.43	Total Return %
1.73	6.77	-1.79	5.48	-2.05	-0.79	-0.26	0.54	-0.39	3.61	+/- Benchmark
0.27	2.62	-0.68	1.41	1.66	1.28	0.13	0.46	0.96	1.71	+/- Category
42	24	54	36	29	35	51	42	40	34	Tot Ret % Rank in Cat
784	798	727	780	762	773	766	795	799	771	# of Funds in Cat
7	13	4	3	11	3	3	2	3	–	Turnover %
–	–	0.09	0.09	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

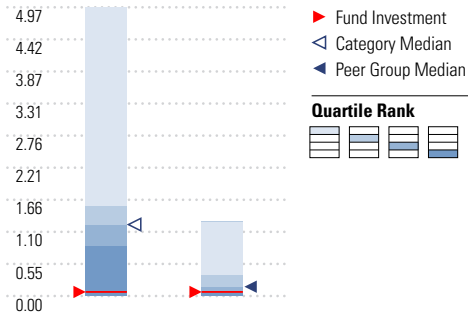
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.99	11.43	14.46	10.15	8.51	4.89	Fund Return %
1.82	7.82	13.18	9.61	7.28	5.34	Benchmark Return %
2.55	9.72	13.56	9.38	7.85	–	Category Average %
44	34	33	28	24	–	% Rank in Category
786	771	704	607	415	–	# of Funds in Category

Net Expense



4	30	Percentile
32/800	70/234	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	0.81	–	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

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MORNINGSTAR

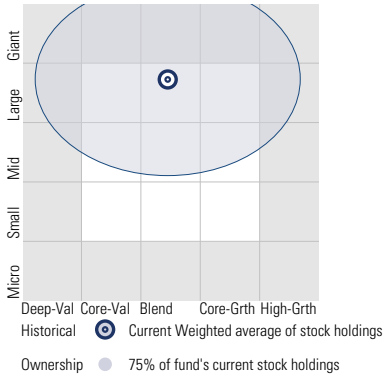
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™

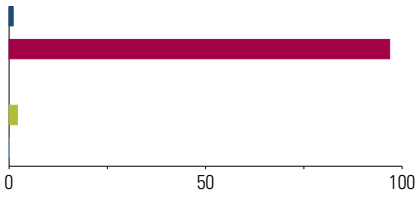


Style Breakdown

Equity

Weight %

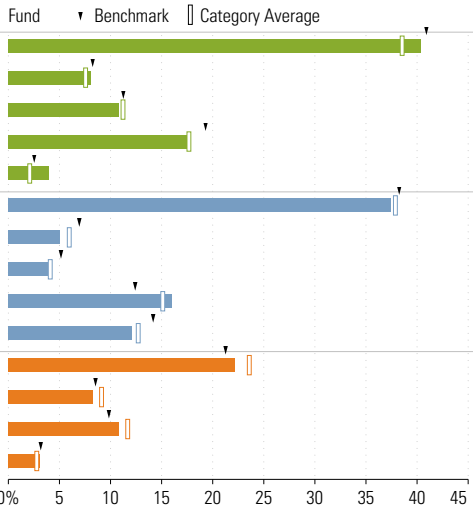
Asset Allocation as of 12-31-2021



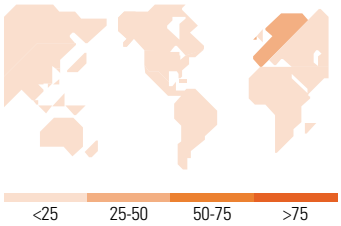
Asset Class	Net %	Cat%
US Stocks	1.04	2.90
Non-US Stocks	96.83	95.06
Bonds	0.00	0.37
Cash	2.09	0.99
Other	0.04	0.66
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Cyclical	**40.39**	**40.77**	**38.54**
Basic Materials	8.04	8.11	7.56
Consumer Cyclical	10.82	11.11	11.22
Financial Services	17.61	19.16	17.67
Real Estate	3.92	2.39	2.09
Sensitive	**37.42**	**38.11**	**37.88**
Communication Services	5.06	6.80	5.96
Energy	4.24	5.01	4.10
Industrials	16.05	12.27	15.11
Technology	12.07	14.03	12.71
Defensive	**22.20**	**21.12**	**23.58**
Consumer Defensive	8.26	8.39	9.12
Healthcare	10.81	9.70	11.68
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

	Fund %	Cat %
Americas	10.54	8.02
North America	10.43	7.05
Central/Latin	0.11	0.97

	Fund %	Cat %
Greater Europe	53.99	56.30
United Kingdom	12.03	12.54
W euro-ex UK	40.95	42.20
Emrgng Europe	0.36	0.63
Africa	0.65	0.93

Market Maturity	Fund %
Developed Markets	99.21
Emerging Markets	0.79
Not Available	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

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MORNINGSTAR

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.

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

Net Expense: The fund's expense ratio of 0.05 is 94.9% lower than the Large Growth category average.

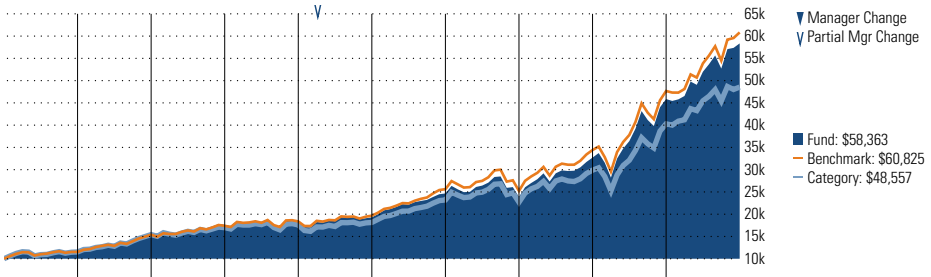
Morningstar Investment Management LLC Analysis

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

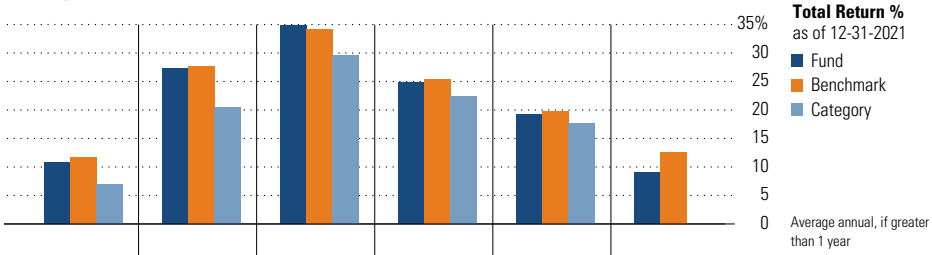
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
17.01	32.40	13.63	3.30	6.12	27.80	-3.34	37.23	40.19	27.26	Total Return %
1.75	-1.08	0.58	-2.37	-0.96	-2.41	-1.83	0.84	1.70	-0.34	+/- Benchmark
1.67	-1.52	3.63	-0.30	2.89	0.13	-1.25	5.33	4.33	6.81	+/- Category
30	63	14	53	28	50	63	12	28	19	Tot Ret % Rank in Cat
1,565	1,565	1,421	1,487	1,321	1,256	1,290	1,240	1,230	1,241	# of Funds in Cat
21	32	9	9	11	8	11	11	6	–	Turnover %
–	–	0.09	0.08	0.06	0.05	0.05	0.05	0.05	–	Expense Ratio

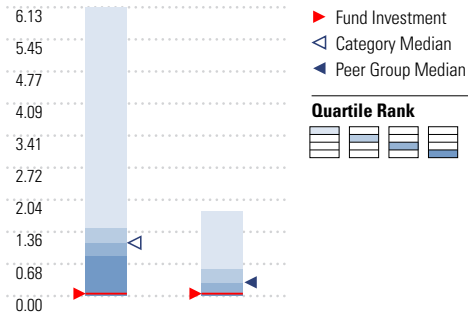
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.73	27.26	34.78	24.77	19.29	9.11	Fund Return %
11.64	27.60	34.08	25.32	19.79	12.52	Benchmark Return %
6.91	20.45	29.54	22.39	17.65	–	Category Average %
22	19	11	27	19	–	% Rank in Category
1,274	1,241	1,120	1,020	772	–	# of Funds in Category

Net Expense



3	19	Percentile
28/1280	22/119	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	0.45	–	-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

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MORNINGSTAR

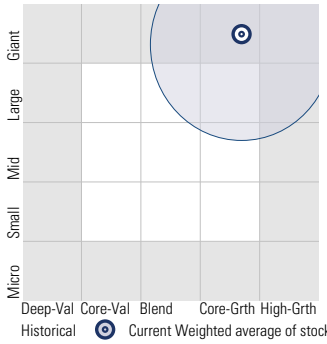
Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

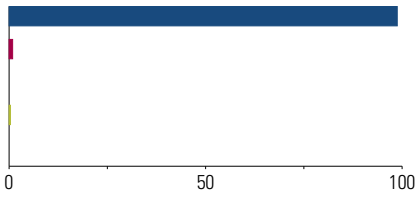
Style Breakdown

Equity

1	31	56	Large
1	4	7	Mid
0	0	0	Small
Value	Blend	Growth	

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

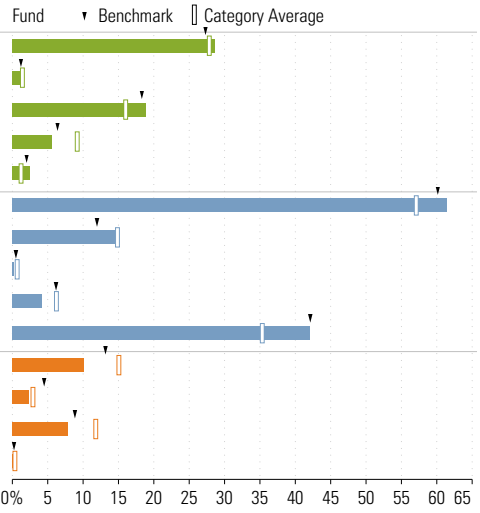
Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	98.76	92.88
Non-US Stocks	0.90	5.04
Bonds	0.00	0.00
Cash	0.34	1.24
Other	0.00	0.84
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Cyclical	**28.56**	**27.10**	**27.84**
Basic Materials	1.69	1.01	1.42
Consumer Cyclical	18.81	18.10	16.02
Financial Services	5.65	6.18	9.17
Real Estate	2.41	1.81	1.23
Sensitive	**61.37**	**59.94**	**57.10**
Communication Services	14.95	11.76	14.86
Energy	0.27	0.30	0.68
Industrials	4.13	5.97	6.23
Technology	42.02	41.91	35.33
Defensive	**10.08**	**12.96**	**15.06**
Consumer Defensive	2.29	4.29	2.91
Healthcare	7.79	8.64	11.79
Utilities	0.00	0.03	0.36



Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar 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
⊖ Visa Inc Class A	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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Interm-Term Bond Index Adm VBILX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 04-2008

Quantitative Screens

Performance: The fund has finished in the Intermediate Core Bond 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 13.69 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.07 is 88.14% lower than the Intermediate Core Bond category average.

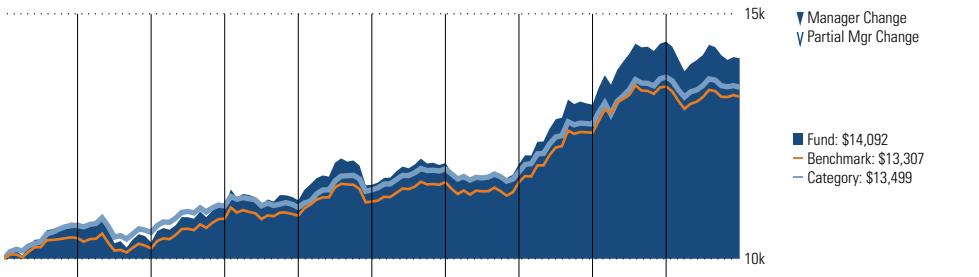
Morningstar Investment Management LLC Analysis

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

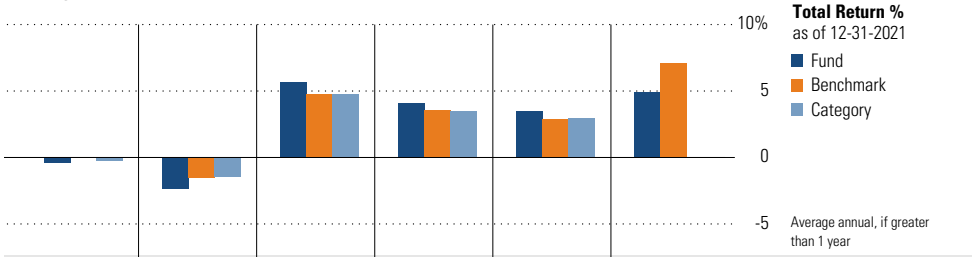
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
7.02	-3.45	6.96	1.27	2.83	3.85	-0.17	10.18	9.79	-2.36	Total Return %
2.81	-1.43	0.99	0.72	0.18	0.31	-0.18	1.46	2.28	-0.82	+/- Benchmark
0.01	-2.03	1.78	1.53	-0.40	0.14	0.33	2.12	2.27	-0.88	+/- Category
47	95	7	8	54	45	36	2	6	94	Tot Ret % Rank in Cat
531	540	477	490	453	449	427	434	420	426	# of Funds in Cat
65	70	60	51	57	55	53	50	55	–	Turnover %
–	–	0.10	0.09	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

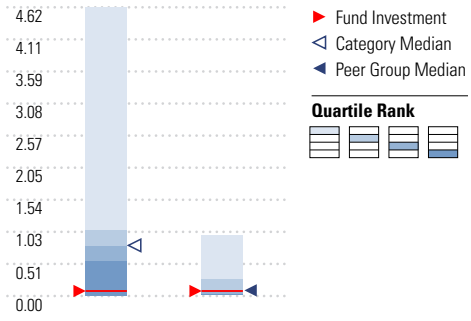
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.44	-2.36	5.71	4.13	3.49	4.91	Fund Return %
0.01	-1.54	4.79	3.57	2.90	7.11	Benchmark Return %
-0.24	-1.48	4.81	3.47	2.95	–	Category Average %
79	94	11	8	16	–	% Rank in Category
442	426	389	351	256	–	# of Funds in Category

Net Expense



8	45	Percentile
36/447	55/124	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	-0.15	–	0.04
Beta	1.22	–	1.01
R-Squared	95.33	–	84.77
Standard Deviation	4.26	3.40	3.75
Sharpe Ratio	1.15	1.18	1.09
Tracking Error	1.19	–	1.45
Information Ratio	0.77	–	-0.09
Up Capture Ratio	126.14	–	104.26
Down Capture Ratio	139.91	–	109.91

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.62	4.43	6.27
Avg Eff Maturity	7.30	–	7.77

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MORNINGSTAR

Vanguard Interm-Term Bond Index Adm VBILX

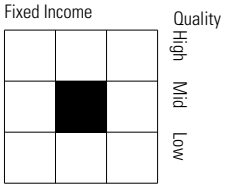
Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

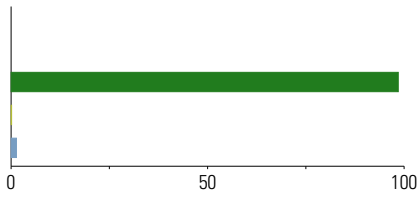
Style Analysis as of 12-31-2021

Style Breakdown

Fixed Income



Asset Allocation as of 12-31-2021

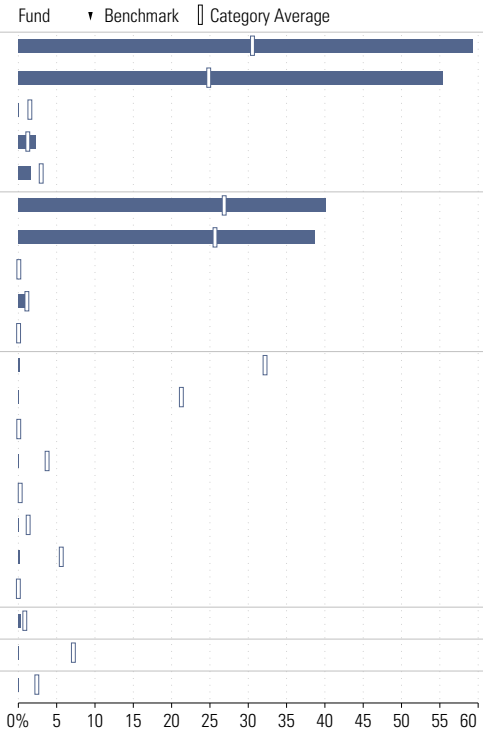


Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	98.51	95.78
Cash	0.13	1.97
Other	1.36	2.20
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	57.35	3.53	46.66
AA	2.84	74.59	11.82
A	16.46	10.82	22.68
BBB	23.27	8.32	15.84
BB	0.00	0.28	1.55
B	0.00	0.00	0.51
Below B	0.03	0.00	0.23
Not Rated	0.05	2.46	0.72

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Government	**59.26**	**–**	**30.55**
Treasury	55.37	–	24.84
Inflation – Protected	0.00	–	1.50
Agency/Quasi Agency	2.23	–	1.23
Other Government Related	1.66	–	2.98
Corporate	**40.09**	**–**	**26.86**
Corporate Bond	38.70	–	25.66
Bank Loan	0.00	–	0.06
Convertible	1.39	–	1.11
Preferred	0.00	–	0.03
Securitized	**0.16**	**–**	**32.19**
Agency MBS Pass-Through	0.00	–	21.27
Agency MBS ARM	0.00	–	0.05
Agency MBS CMO	0.00	–	3.75
Non-Agency Residential MBS	0.00	–	0.24
Commercial MBS	0.00	–	1.28
Asset-Backed	0.16	–	5.60
Covered Bond	0.00	–	0.00
Municipal	**0.37**	**–**	**0.84**
Cash & Equivalents	**0.13**	**–**	**7.18**
Other	**0.00**	**–**	**2.41**



Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes	–	2.45	2.45	–
United States Treasury Notes	–	2.42	4.88	–
⊖ United States Treasury Notes	–	2.30	7.18	–
United States Treasury Notes	–	2.27	9.46	–
United States Treasury Notes	–	1.98	11.43	–
United States Treasury Notes	–	1.88	13.31	–
United States Treasury Notes	–	1.78	15.09	–
United States Treasury Notes	–	1.77	16.86	–
United States Treasury Notes	–	1.73	18.59	–
United States Treasury Notes	–	1.65	20.25	–

Total Holdings 2140

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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 years.

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

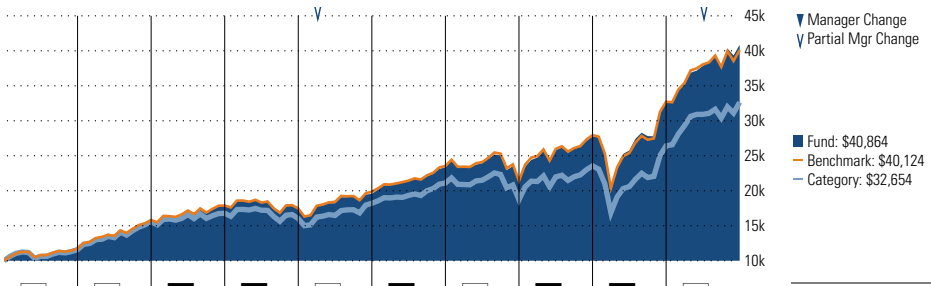
Morningstar Investment Management LLC Analysis

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

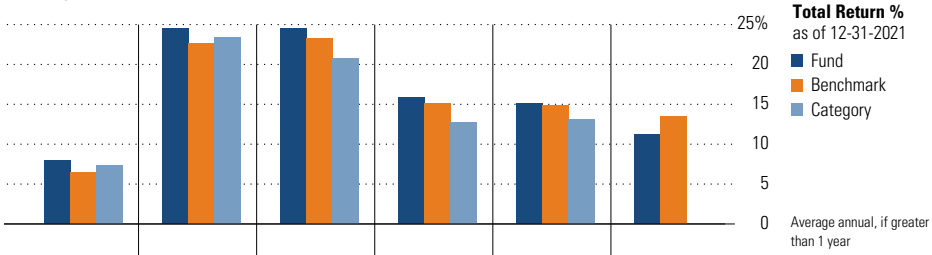
Growth of $10,000



Performance Quartile (Within Category)

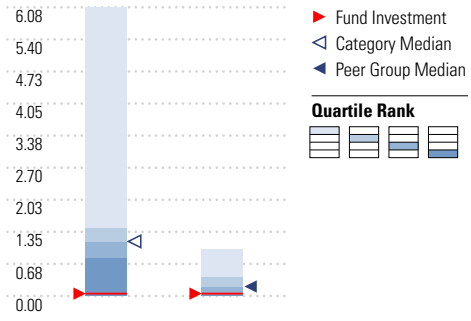
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
15.99	35.15	13.76	-1.34	11.22	19.25	-9.23	31.03	18.24	24.51	Total Return %
-1.29	0.39	0.54	1.10	-2.58	0.73	-0.17	0.49	1.14	1.93	+/- Benchmark
-0.16	1.05	5.96	3.41	-2.92	3.32	1.92	4.82	5.85	1.11	+/- Category
55	41	5	18	73	17	32	13	17	47	Tot Ret % Rank in Cat
380	399	375	395	377	400	415	409	393	392	# of Funds in Cat
17	32	11	15	15	14	16	15	26	–	Turnover %
–	–	0.09	0.08	0.06	0.05	0.05	0.05	0.05	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.97	24.51	24.48	15.86	15.12	11.19	Fund Return %
6.44	22.58	23.29	15.10	14.91	13.51	Benchmark Return %
7.39	23.40	20.74	12.67	13.13	–	Category Average %
42	47	11	6	9	–	% Rank in Category
409	392	361	314	207	–	# of Funds in Category

Net Expense



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 Metrics

	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

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MORNINGSTAR

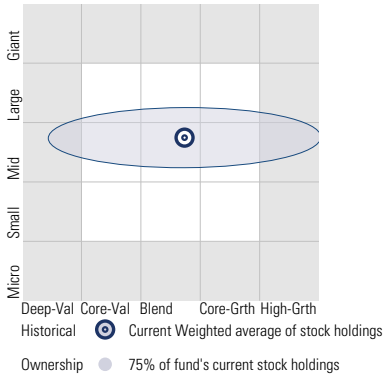
Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



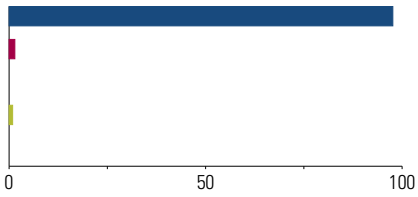
Style Breakdown

Equity

2	7	9	Large
22	35	25	Mid
0	0	0	Small
Value	Blend	Growth	

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

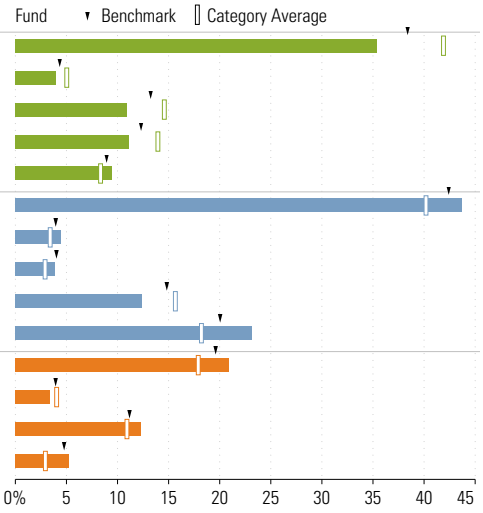
Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Cyclical	**35.40**	**38.25**	**41.90**
Basic Materials	3.93	4.20	5.03
Consumer Cyclical	10.92	13.10	14.58
Financial Services	11.06	12.16	13.95
Real Estate	9.49	8.79	8.34
Sensitive	**43.74**	**42.27**	**40.19**
Communication Services	4.42	3.81	3.41
Energy	3.84	3.88	2.91
Industrials	12.37	14.68	15.66
Technology	23.11	19.90	18.21
Defensive	**20.87**	**19.46**	**17.90**
Consumer Defensive	3.38	3.80	4.04
Healthcare	12.25	11.03	10.92
Utilities	5.24	4.63	2.94



Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Synopsys Inc	0.75	0.75	42.15	Technology
⊖ IQVIA Holdings Inc	0.72	1.47	57.47	Healthcare
⊖ Xilinx Inc	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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

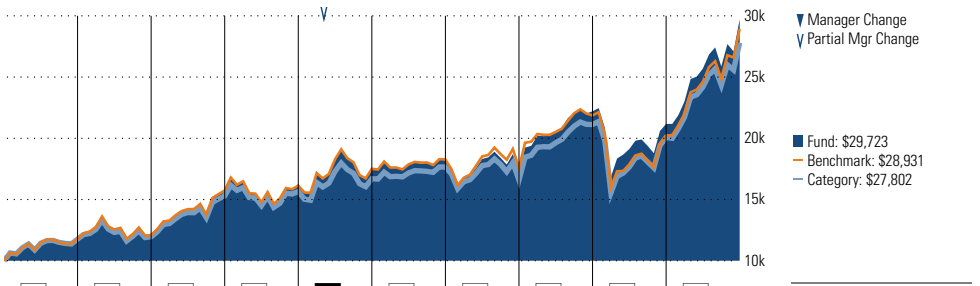
Morningstar Investment Management LLC Analysis

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

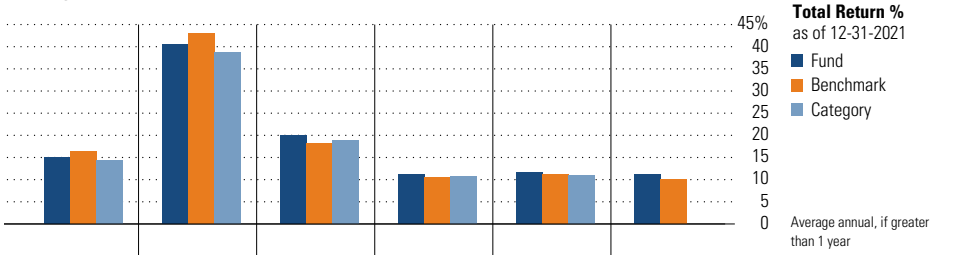
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
17.69	2.42	30.32	2.39	8.50	4.94	-5.95	28.94	-4.65	40.40	Total Return %
-0.30	0.02	0.06	-0.15	0.01	0.61	-2.16	4.49	2.87	-2.65	+/- Benchmark
0.09	0.87	2.29	-0.02	1.61	-1.28	0.02	1.66	-0.16	1.67	+/- Category
29	27	32	64	18	57	58	29	44	59	Tot Ret % Rank in Cat
268	268	273	294	269	257	250	263	251	255	# of Funds in Cat
10	9	11	8	11	7	6	24	6	8	Turnover %
–	–	0.10	0.12	0.12	0.12	0.12	0.11	0.12	0.12	Expense Ratio

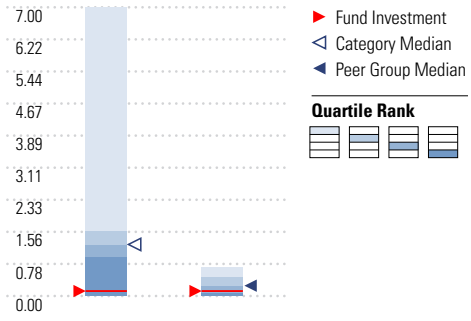
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
14.90	40.40	19.95	11.24	11.51	11.14	Fund Return %
16.41	43.05	18.08	10.57	11.21	10.12	Benchmark Return %
14.24	38.73	18.90	10.74	10.91	–	Category Average %
61	59	42	49	31	–	% Rank in Category
263	255	235	202	151	–	# of Funds in Category

Net Expense



5	34	Percentile
13/263	16/48	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	2.49	–	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

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MORNINGSTAR

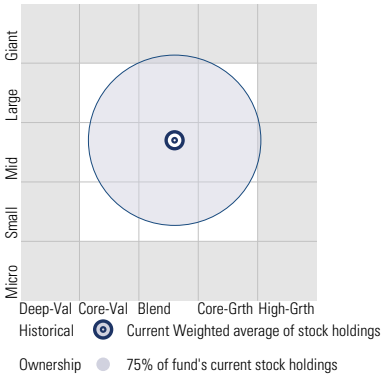
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



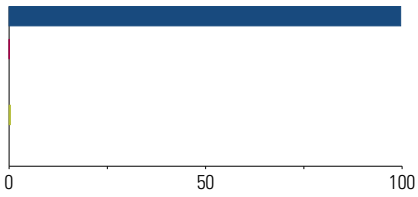
Style Breakdown

Equity

0	34	0	Large
7	32	9	Mid
5	11	2	Small
Value	Blend	Growth	

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

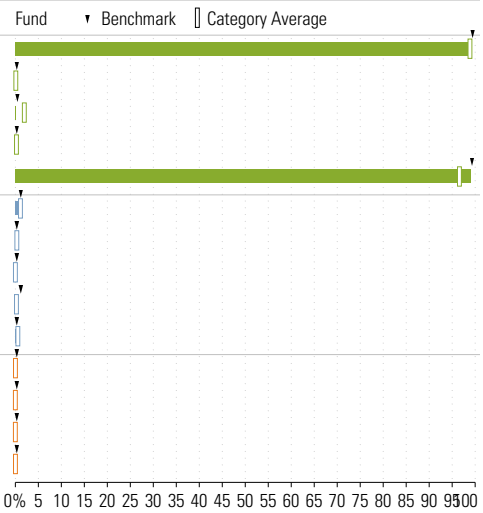
Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	99.63	87.05
Non-US Stocks	0.05	1.70
Bonds	0.00	3.11
Cash	0.32	1.72
Other	0.00	6.43
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
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
Energy	0.00	0.00	0.01
Industrials	0.00	0.87	0.24
Technology	0.00	0.00	0.54
Defensive	**0.00**	**0.00**	**0.02**
Consumer Defensive	0.00	0.00	0.00
Healthcare	0.00	0.00	0.00
Utilities	0.00	0.00	0.02



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

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MORNINGSTAR

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.

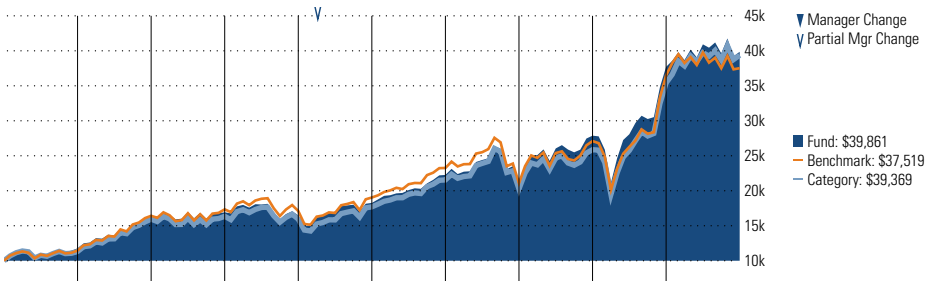
Morningstar Investment Management LLC Analysis

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

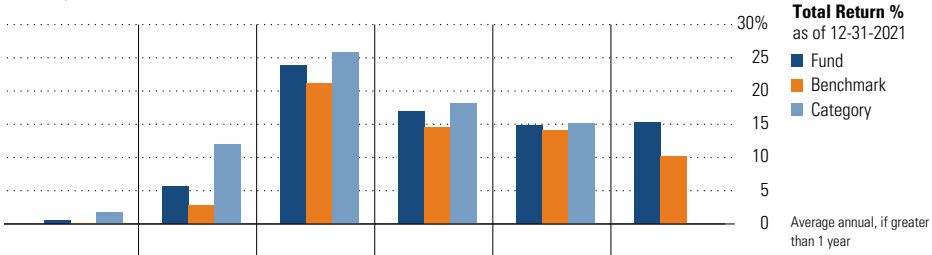
Growth of $10,000



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

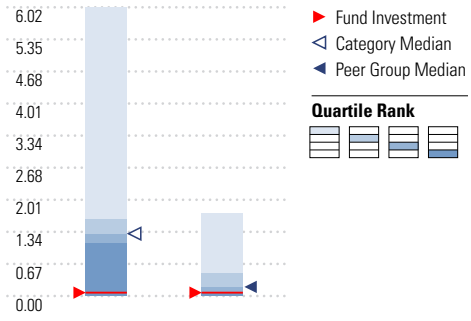
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.58	5.70	23.82	16.90	14.83	15.28	Fund Return %
0.01	2.83	21.17	14.53	14.14	10.20	Benchmark Return %
1.74	11.89	25.87	18.09	15.16	–	Category Average %
62	69	59	56	59	–	% Rank in Category
626	617	582	520	394	–	# of Funds in Category

Net Expense



2	21	Percentile
8/630	7/35	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

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MORNINGSTAR

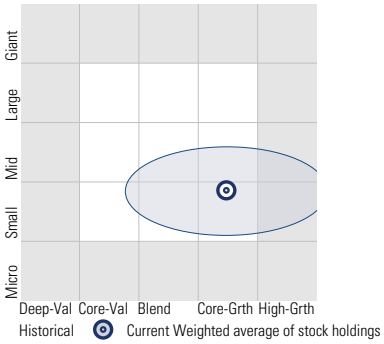
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



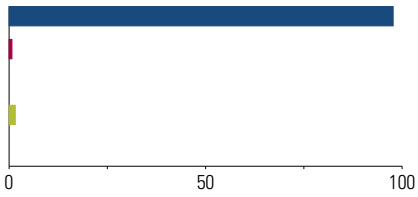
Style Breakdown

Equity

0	0	0	Large
2	13	24	Mid
4	28	28	Small
Value	Blend	Growth	

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

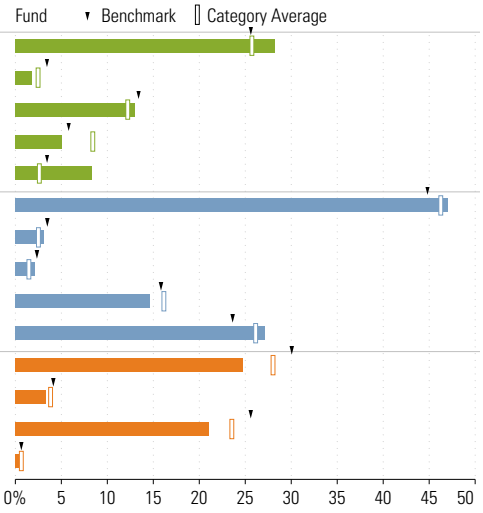
Asset Allocation as of 12-31-2021



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
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



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

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MORNINGSTAR

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.

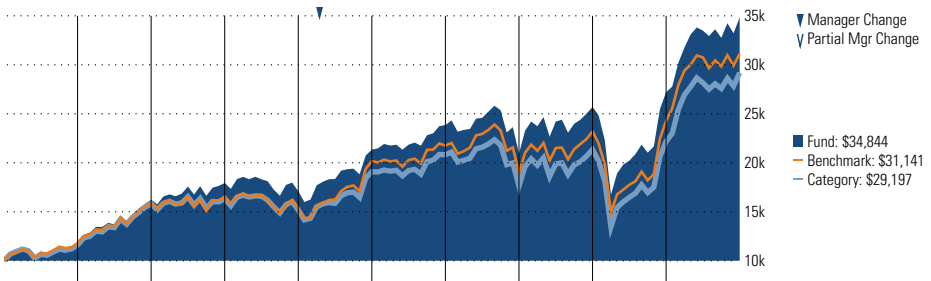
Morningstar Investment Management LLC Analysis

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

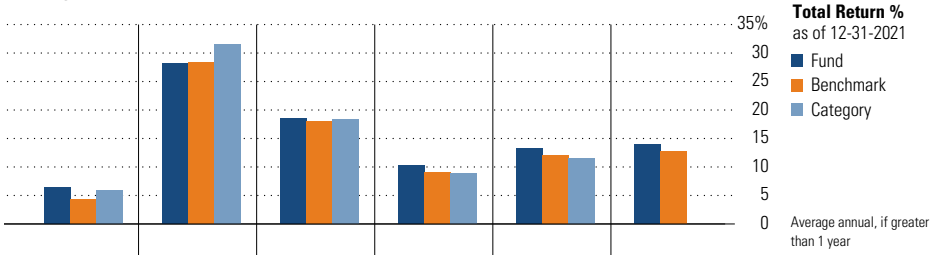
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
18.77	36.58	10.55	-4.65	24.78	11.80	-12.23	22.76	5.85	28.09	Total Return %
0.72	2.06	6.33	2.82	-6.96	3.96	0.63	0.37	1.22	-0.18	+/- Benchmark
2.77	0.36	7.21	2.06	-1.21	3.26	3.23	1.33	1.83	-3.48	+/- Category
26	44	2	36	61	20	16	35	32	68	Tot Ret % Rank in Cat
470	485	465	505	477	481	483	473	450	447	# of Funds in Cat
25	47	12	16	18	19	18	19	26	–	Turnover %
–	–	0.09	0.08	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

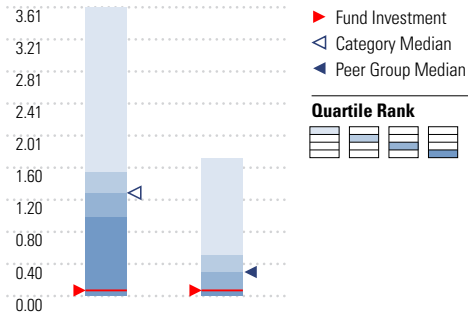
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.38	28.09	18.51	10.31	13.30	14.00	Fund Return %
4.36	28.27	17.99	9.07	12.03	12.80	Benchmark Return %
5.86	31.57	18.37	8.87	11.43	–	Category Average %
48	68	45	23	14	–	% Rank in Category
457	447	419	393	301	–	# of Funds in Category

Net Expense



2	17	Percentile
6/458	7/43	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	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

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MORNINGSTAR

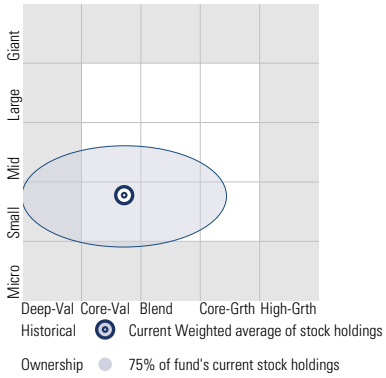
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



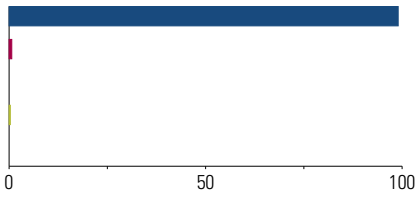
Style Breakdown

Equity

0	0	0	Large
13	20	3	Mid
34	25	4	Small
Value	Blend	Growth	

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

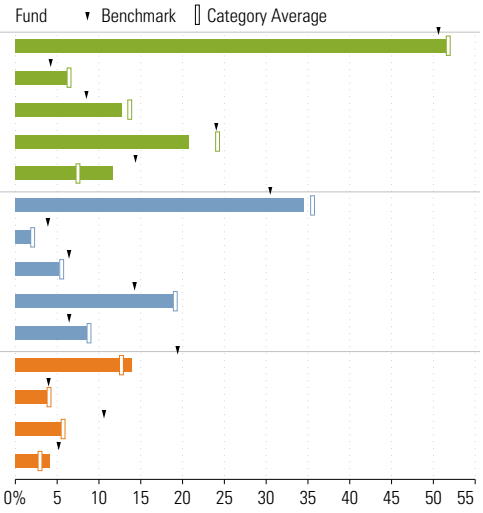
Asset Allocation as of 12-31-2021



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

	Fund	Bmark	Cat
Cyclical	**51.47**	**50.44**	**51.78**
Basic Materials	6.25	4.05	6.42
Consumer Cyclical	12.75	8.33	13.68
Financial Services	20.76	23.86	24.19
Real Estate	11.71	14.20	7.49
Sensitive	**34.56**	**30.32**	**35.55**
Communication Services	1.98	3.72	2.07
Energy	5.24	6.25	5.54
Industrials	18.83	14.09	19.13
Technology	8.51	6.26	8.81
Defensive	**13.98**	**19.24**	**12.69**
Consumer Defensive	4.22	3.80	4.03
Healthcare	5.59	10.43	5.71
Utilities	4.17	5.01	2.95



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

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MORNINGSTAR

Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

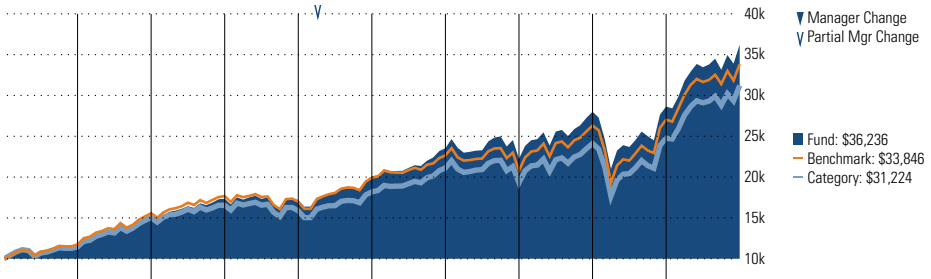
Morningstar Investment Management LLC Analysis

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

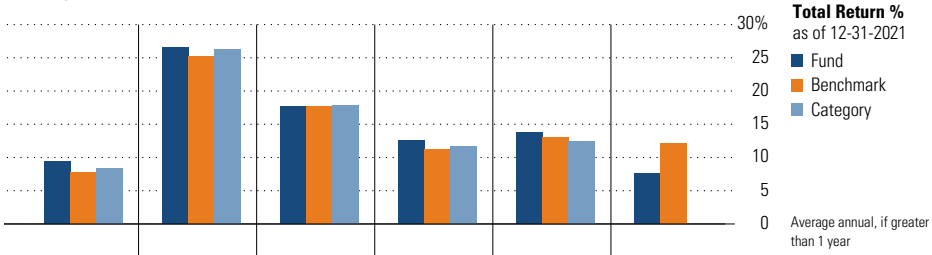
Growth of $10,000



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 %
-2.33	0.52	-0.27	2.97	-0.48	3.47	2.84	-0.72	-0.51	1.33	+/- Benchmark
0.61	1.84	2.97	3.19	2.05	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	1,285	1,251	1,212	# of Funds in Cat
22	25	6	8	7	9	8	12	10	–	Turnover %
–	–	0.09	0.08	0.06	0.05	0.05	0.05	0.05	–	Expense Ratio

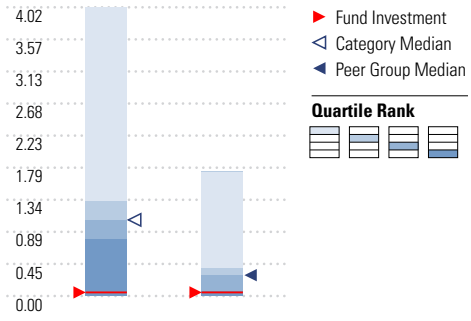
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
9.33	26.49	17.64	12.52	13.74	7.54	Fund Return %
7.77	25.16	17.64	11.16	12.97	12.07	Benchmark Return %
8.42	26.22	17.82	11.68	12.39	–	Category Average %
30	44	51	35	16	–	% Rank in Category
1,243	1,212	1,148	1,041	759	–	# of Funds in Category

Net Expense



2	14	Percentile
26/1264	19/142	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	0.81	–	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

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MORNINGSTAR

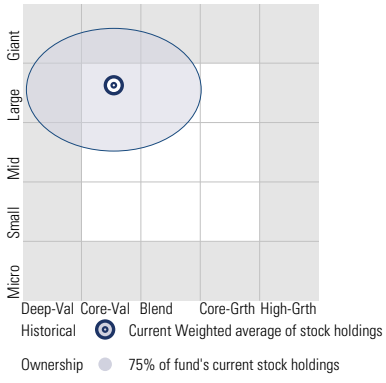
Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



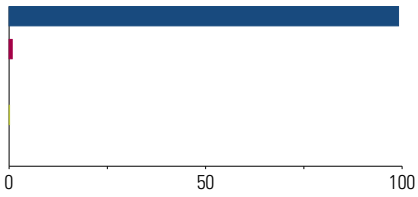
Style Breakdown

Equity

42	29	4	Large
12	12	1	Mid
0	0	0	Small
Value	Blend	Growth	

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

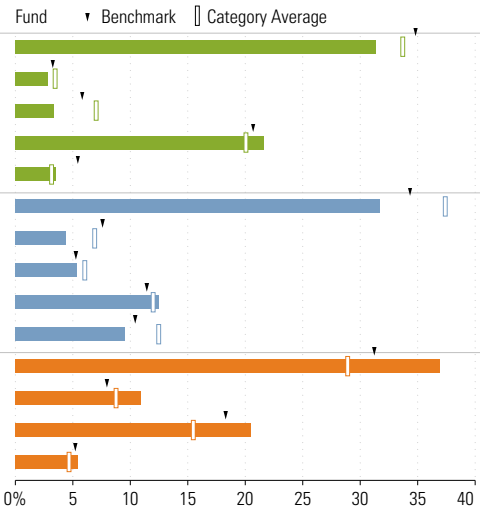
Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Cyclical	**31.35**	**34.69**	**33.70**
Basic Materials	2.82	3.13	3.46
Consumer Cyclical	3.38	5.69	7.03
Financial Services	21.64	20.56	20.06
Real Estate	3.51	5.31	3.15
Sensitive	**31.75**	**34.21**	**37.40**
Communication Services	4.40	7.46	6.90
Energy	5.36	5.14	6.04
Industrials	12.45	11.31	11.99
Technology	9.54	10.30	12.47
Defensive	**36.90**	**31.10**	**28.91**
Consumer Defensive	10.93	7.84	8.76
Healthcare	20.49	18.17	15.48
Utilities	5.48	5.09	4.67



Top 15 Holdings 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
⊖ Pfizer Inc	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
⊖ Exxon Mobil Corp	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	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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR