American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.26 years.
- Net Expense: The fund's expense ratio of 0.54 is 39.33% 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 |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000







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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.52 | _ | 0.80 |
| Beta | 1.08 | _ | 1.03 |
| R-Squared | 96.75 | _ | 94.10 |
| Standard Deviation | 21.51 | 19.53 | 20.67 |
| Sharpe Ratio | 0.08 | 0.06 | 0.09 |
| Tracking Error | 4.20 | - | 5.04 |
| Information Ratio | 0.07 | - | 0.14 |
| Up Capture Ratio | 109.15 | _ | 106.74 |
| Down Capture Ratio | 107.66 | - | 104.08 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 13.31 | 11.94 | 12.68 |
| Price/Book Ratio | 1.71 | 1.58 | 1.72 |
| Geom Avg Mkt Cap \$B | 45.50 | 39.70 | 47.23 |
| ROE | 20.43 | 18.39 | 20.83 |



American Funds Intl Gr and Inc R6 RIGGX

Morningstar CategoryMorningstar IndexForeign Large BlendMSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

| . , | | | |
|-----|----|----|-------|
| 29 | 31 | 24 | Large |
| 4 | 5 | 5 | Mid |
| 1 | 1 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 1.19 |
| Cash | 2.33 | 1.20 |
| Bonds | 0.08 | 0.21 |
| Non-US Stocks | 91.84 | 94.64 |
| US Stocks | 5.76 | 2.74 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | 1 | Bench | mark | Cateo | jory Ave | erage | | _ |
|-----------|------------------------|-------|-------|-------|------|---|----------|------|-------------|----------|-------|--|---|
| Դ | Cyclical | 37.80 | 42.57 | 39.16 | | | | | | | | | • |
| A. | Basic Materials | 6.77 | 8.36 | 7.62 | | | 0 | | | | | | |
| A | Consumer Cyclical | 11.06 | 10.81 | 10.55 | | • | | | | | | | |
| | Financial Services | 18.33 | 20.80 | 18.85 | | | | | = [] | | | | |
| fi | Real Estate | 1.64 | 2.60 | 2.14 | | | | | | | | | |
| ₩. | Sensitive | 35.82 | 35.51 | 35.36 | | | | | | | | | |
| | Communication Services | 6.22 | 6.32 | 5.22 | | | | | | | | | |
| ð | Energy | 7.94 | 6.11 | 5.65 | | | | | | | | | |
| Ф | Industrials | 11.52 | 12.12 | 14.57 | | | <u> </u> | | | | | | |
| | Technology | 10.14 | 10.96 | 9.92 | | | | | | | | | |
| → | Defensive | 26.38 | 21.90 | 25.48 | | | | | | | | | |
| Ħ | Consumer Defensive | 12.72 | 8.69 | 10.07 | | | | | | | | | |
| + | Healthcare | 10.65 | 10.00 | 12.47 | | | | | | | | | |
| 0 | Utilities | 3.01 | 3.21 | 2.94 | | ' | | | | | | | |

World Regions % Equity 12-31-2022



| Greater Asia | 78.83 | Cat % 35.26 |
|------------------|-------|----------------|
| Japan | 7 43 | 18.06 |
| Australasia | 0.44 | 5.40 |
| Asia-4 Tigers | 11.63 | 6.66 |
| Asia-ex 4 Tigers | 9.33 | 5.14 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 14.47 | Cat % 8.84 | Greater Europe | Fund % 56.70 | Cat % 55.90 | Market Maturity | Fund % |
|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 10.14 | 7.61 | United Kingdom | 14.34 | 13.78 | Developed Markets | 85.71 |
| Central/Latin | 4.33 | 1.23 | W euro-ex UK | 41.28 | 40.87 | Emerging Markets | 14.29 |
| | | | Emrgng Europe | 0.32 | 0.06 | Not Available | 0.00 |
| | | | Africa | 0.76 | 1.19 | | |

| Top 10 Holdings as of 12-31-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| AstraZeneca PLC | 3.49 | 3.49 | 25.11 | Healthcare |
| ○ Capital Group Central Cash M | 2.57 | 6.06 | _ | - |
| → British American Tobacco PLC | 2.56 | 8.62 | 28.91 | Consumer Defensive |
| ☐ Taiwan Semiconductor Manufacturing Co Ltd | 2.52 | 11.14 | -25.28 | Technology |
| Novo Nordisk A/S Class B | 2.24 | 13.37 | 29.55 | Healthcare |
| ⊕ Philip Morris International Inc | 2.20 | 15.57 | 11.84 | Consumer Defensive |
| Airbus SE | 2.03 | 17.60 | 0.80 | Industrials |
| ⊕ ASML Holding NV | 1.97 | 19.57 | -28.16 | Technology |
| ⊕ TotalEnergies SE | 1.85 | 21.42 | 39.64 | Energy |
| ⊕ AIA Group Ltd | 1.49 | 22.91 | 17.53 | Financial Services |

Total Holdings 254



BNY Mellon Bond Market Index I DBIRX

Morningstar Category Intermediate Core Bond Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Nancy Rogers since 02-2010 Gregg Lee since 10-2021

Quantitative Screens

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

Management: The fund's management has been in place for 12.89 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.15 is 73.21% lower than the Intermediate Core Bond category average.

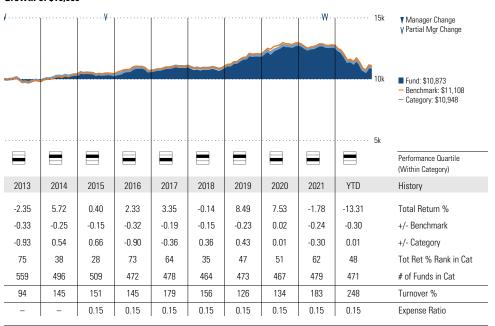
Morningstar Investment Management LLC Analysis

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.

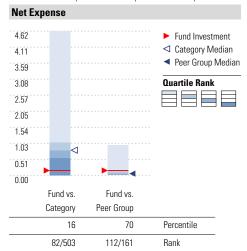
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 01-31-2023 |

Growth of \$10,000



Trailing Performance Total Return % as of 12-31-2022 Fund Benchmark Category -5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year 1.66 -13.31 -2.90 -0.16 0.84 4.10 Fund Return % 1.87 -13.01 -2.71 0.02 1.06 6.64 Benchmark Return % -0.16 -13.32 -2 74 0.89 1 57 Category Average % 49 48 62 56 54 % Rank in Category 486 471 423 389 289 # of Funds in Category



| 3-Year KISK Wetrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.19 | _ | 0.03 |
| Beta | 1.00 | _ | 1.00 |
| R-Squared | 99.64 | _ | 92.92 |
| Standard Deviation | 5.86 | 5.85 | 6.12 |
| Sharpe Ratio | -0.61 | -0.58 | -0.56 |
| Tracking Error | 0.35 | - | 1.54 |
| Information Ratio | -0.53 | - | -0.09 |
| Up Capture Ratio | 98.46 | - | 104.58 |
| Down Capture Ratio | 101.02 | - | 103.15 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.17 | 4.43 | 6.05 |
| Avg Eff Maturity | 8.47 | - | 8.25 |



BNY Mellon Bond Market Index I DBIRX

Morningstar Category Intermediate Core Bond Morningstar Index

Bloomberg US Agg Bond TR USD



| 0 | 50 | 100 |
|---|----|-----|

Asset Allocation as of 12-31-2022

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.07 | 1.87 |
| Cash | 5.72 | 2.10 |
| Bonds | 94.21 | 95.92 |
| Non-US Stocks | 0.00 | 0.02 |
| US Stocks | 0.00 | 0.10 |
| Asset Class | Net % | Cat% |
| | | |
| | | |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 73.25 | 3.53 | 54.60 |
| AA | 3.02 | 74.59 | 8.55 |
| A | 11.00 | 10.82 | 17.15 |
| BBB | 12.73 | 8.32 | 16.13 |
| BB | 0.00 | 0.28 | 1.41 |
| В | 0.00 | 0.00 | 0.45 |
| Below B | 0.00 | 0.00 | 0.18 |
| Not Rated | 0.00 | 2.46 | 1.53 |

| | Fund | Bmark | Cat | Fund | ▼ Ben | chmark | Cate | gory Avera | age | | |
|----------------------------|-------|-------|-------|------|-------|--------|------|------------|-----|-----|--|
| Government | 46.36 | _ | 30.92 | | | | | | | | |
| Treasury | 43.10 | _ | 25.72 | | | | | | | - : | |
| Inflation – Protected | 0.00 | - | 1.34 | 10 | | | | | | | |
| Agency/Quasi Agency | 1.91 | - | 1.10 | | | | | | | | |
| Other Government Related | 1.35 | _ | 2.76 | | | | | | | | |
| Corporate | 23.29 | - | 25.82 | | | | | | | | |
| Corporate Bond | 23.29 | _ | 25.72 | | | | | | | | |
| Bank Loan | 0.00 | _ | 0.06 | 0 | | | | | | | |
| Convertible | 0.00 | _ | 0.01 | 0 | | | | | | | |
| Preferred | 0.00 | _ | 0.03 | į. | | | | | | | |
| Securitized | 23.38 | - | 33.07 | | | | | | | | |
| Agency MBS Pass-Through | 22.36 | _ | 23.32 | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.33 | 0 | | | | | | | |
| Agency MBS CMO | 0.40 | _ | 2.14 | 1 [| | | | | | | |
| Non-Agency Residential MBS | 0.00 | _ | 0.28 | | | | | | | | |
| Commercial MBS | 0.00 | _ | 0.67 | | | | | | | | |
| Asset-Backed | 0.62 | _ | 6.33 | 1 | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | | | | |
| Municipal | 0.72 | _ | 0.80 | | | | | | | | |
| Cash & Equivalents | 6.25 | - | 6.78 | | | | | | | | |
| Other | 0.00 | - | 2.62 | i [| | | | | | | |

| Top 0 Holdings as of 12-31-2022 | | | | |
|--|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |

Total Holdings 0



Morningstar Category Commodities Broad Basket

117

1.04

114

106

1.04

Morningstar Index

of Funds in Cat

Turnover %

Expense Ratio

Bloomberg Commodity TR USD

Portfolio Manager(s)

Chris Devine since 11-2010 Christian Ulrich since 11-2010 Mark Ahnrud since 11-2010 Scott Hixon since 11-2010 Scott Wolle since 11-2010

Quantitative Screens

× Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 6 of the 10 years it's been in existence.

Invesco Balanced-Risk Commodity Strat R6 IBRFX

158

47

146

21

174

17

1.05

148

98

1.13

141

10

1.08

129

96

1.01

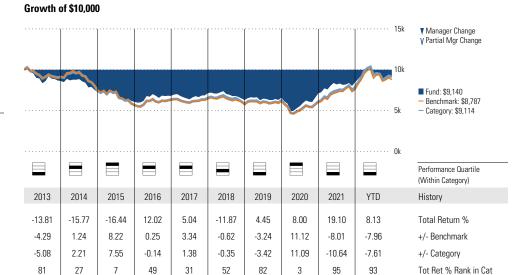
Management: The fund's management has been in place for 12.09 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.11 is 5.71% higher than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

Invesco Balanced-Risk Commodity Strategy has lagged competitors significantly during the commodity resurgence of the past year. That is to be expected given the relatively limited energy exposure that is consistent with the fund's strategy. However, relative results have been worse than we would expect even allowing for a sizable energy underweight. We are placing the fund on watch while we observe how it progresses and assess the fund's ability to get back to results that are conisstent with expectations.



133

9

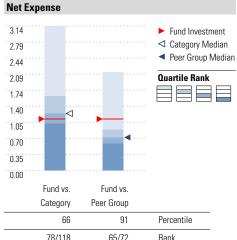
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126

186

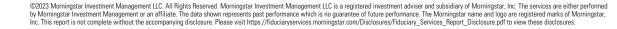
1.06





| 2-1 cai mok memes | | | |
|--------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.85 | _ | 0.33 |
| Beta | 0.86 | _ | 1.03 |
| R-Squared | 79.73 | _ | 85.73 |
| Standard Deviation | 18.02 | 18.64 | 21.05 |
| Sharpe Ratio | 0.65 | 0.69 | 0.67 |
| Tracking Error | 8.50 | _ | 7.78 |
| Information Ratio | -0.12 | _ | 0.09 |
| Up Capture Ratio | 87.07 | _ | 102.74 |
| Down Capture Ratio | 84.84 | _ | 103.18 |

| Portfolio Metrics | | | |
|----------------------|------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | _ | _ | 7.93 |
| Price/Book Ratio | _ | _ | 1.87 |
| Geom Avg Mkt Cap \$B | _ | _ | 44.07 |
| ROE | - | - | 27.17 |
| | | | |

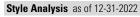




Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category Commodities Broad Basket Bloomberg Commodity TR USD

Morningstar Index



Morningstar Style Box™



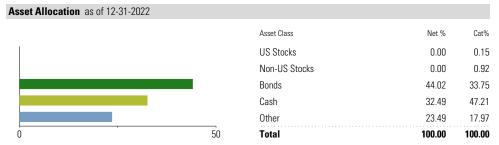
Style Breakdown

Equity



Weight %

>50 25-50 10-25 0-10



| | | Fund | Bmark | Cat | Fund | ▼ Be | nchma | ark [| Cate | gory Av | verage | | |
|----------|------------------------|------|-------|-------|------|------|-------|-------|------|---------|--------|--|--|
| Դ | Cyclical | - | _ | 44.68 | | | | | | | | | |
| A. | Basic Materials | _ | _ | 44.68 | | | | | | | | | |
| A | Consumer Cyclical | _ | _ | 0.00 | ĺ | | | | | | | | |
| æ | Financial Services | _ | _ | 0.00 | | | | | | | | | |
| 侖 | Real Estate | _ | _ | 0.00 | | | | | | | | | |
| W | Sensitive | - | - | 51.07 | | | | | | | | | |
| | Communication Services | _ | _ | 0.00 | Ò | | | | | | | | |
| • | Energy | _ | _ | 48.94 | | | | | | | | | |
| Ф | Industrials | _ | _ | 2.13 | | | | | | | | | |
| | Technology | _ | _ | 0.00 | ĺ | | | | | | | | |
| - | Defensive | - | - | 4.26 | | | | | | | | | |
| Ħ | Consumer Defensive | _ | _ | 4.26 | | | | | | | | | |
| + | Healthcare | _ | _ | 0.00 | | | | | | | | | |
| P | Utilities | _ | _ | 0.00 | ĺ | | | | | | | | |

Top 0 Holdings as of 12-31-2022

Name

% Net Asset

Cumulative %

YTD Return %

Morningstar Sector

Total Holdings 0

JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Giri Devulapally since 08-2004 Joseph Wilson since 11-2020 Larry Lee since 11-2020 Holly Fleiss since 01-2022 Robert Maloney since 11-2022

Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence
- Management: The fund's management has been in place for 18.42 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 0.44 is 54.17% lower than the Large Growth category average.

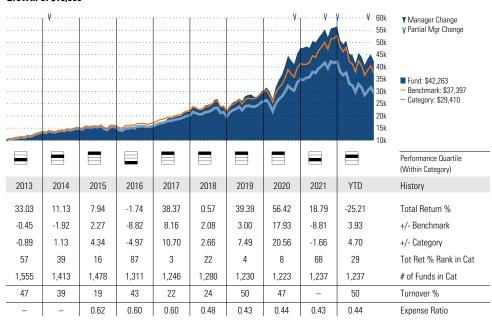
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 04-07-2022 |

Growth of \$10,000



Trailing Performance Total Return % 20% as of 12-31-2022 10 ■ Fund 5 0 Benchmark Category -10 -15 -20 -25 -30 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 3.59 -25.21 11.59 14.27 15.50 14.51 2.20 -29.14 7.79 10.96 14.10 11.35 Benchmark Return % -29 91 8.30 11 77 3 10 472 Category Average % 49 29 2 2 3 % Rank in Category 1.273 1.237 1.133 1.056 807 # of Funds in Category

| 1,2 | , 0 | 1,20 | ' | 1,100 | 1 | 1,000 |
|----------|----------|------|---------|---------|----------|--------|
| Net Expe | ense | | | | | |
| 6.52 | | | | Fur | nd Inves | tment |
| 5.80 | | | | | egory N | |
| 5.07 | | | | - ◀ Pee | er Group | Median |
| 4.35 | | | | Quarti | le Ran | k |
| 3.62 | | | | | | |
| 2.90 | | | | | | |
| 2.17 | | | | | | |
| 1.45 | < | 1 | | | | |
| 0.72 | | | | | | |
| 0.00 | | | | | | |
| | Fund vs. | F | und vs. | | | |
| C | Category | Peer | Group | | | |
| | 9 | | 17 | Percer | itile | _ |
| 11 | n6/1281 | 17 | N/1NN4 | 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 | 3.68 | _ | -2.73 |
| Beta | 0.98 | _ | 0.97 |
| R-Squared | 95.99 | _ | 93.03 |
| Standard Deviation | 23.75 | 23.80 | 24.00 |
| Sharpe Ratio | 0.54 | 0.39 | 0.27 |
| Tracking Error | 4.78 | _ | 6.26 |
| Information Ratio | 0.80 | _ | -0.62 |
| Up Capture Ratio | 99.13 | _ | 89.56 |
| Down Capture Ratio | 88.11 | _ | 97.48 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 22.17 | 24.23 | 23.83 |
| Price/Book Ratio | 6.37 | 8.23 | 6.53 |
| Geom Avg Mkt Cap \$B | 194.59 | 222.04 | 263.75 |
| ROE | 40.41 | 41.41 | 37.70 |
| | | | |



JPMorgan Large Cap Growth R6 JLGMX

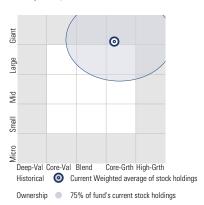
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

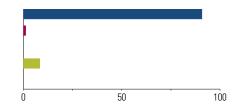
Equity

| 10 | 30 | 52 | Large |
|-------|-------|--------|-------|
| 1 | 3 | 3 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.80 |
| Cash | 8.21 | 1.70 |
| Bonds | 0.00 | 0.02 |
| Non-US Stocks | 1.05 | 4.43 |
| US Stocks | 90.75 | 93.06 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 12-3 | 31-2022 | | | | | | | | | | | | | | | |
|----------|---------------------------|---------|-------|-------|-----|-----|-----|-------|------|-------|--------|--------|-----|----|----|-----|----|
| | | Fund | Bmark | Cat | Fun | d | • B | enchr | mark | [] Ca | tegory | / Aver | age | | | | |
| <u></u> | Cyclical | 22.35 | 23.90 | 28.54 | Ę | | | | | | | | | | | | |
| A | Basic Materials | 2.46 | 1.27 | 1.48 | | | | | | | | | | | | | |
| A | Consumer Cyclical | 14.01 | 13.83 | 15.14 | | | | | | | | | | | | | |
| P | Financial Services | 5.88 | 7.14 | 10.27 | | | | | | | | | | | | | |
| 侖 | Real Estate | 0.00 | 1.66 | 1.65 | ĺ | | | | | | | | | | | | |
| W | Sensitive | 48.71 | 55.91 | 50.56 | | | | | | | | | | | | - ' | |
| d | Communication Services | 3.72 | 6.69 | 8.92 | | • ' | | | | | | | | | | | |
| • | Energy | 3.66 | 1.71 | 2.20 | | | | | | | | | | | | | |
| Ф | Industrials | 9.89 | 8.50 | 6.49 | | | | | | | | | | | | | |
| | Technology | 31.44 | 39.01 | 32.95 | | | | | | | | | 1 | | | | |
| → | Defensive | 28.95 | 20.18 | 20.90 | | | | | | | | | | | | | |
| Ħ | Consumer Defensive | 4.64 | 6.72 | 4.26 | | • | | | | | | | | | | | |
| ٠ | Healthcare | 24.31 | 13.40 | 16.09 | | | | | | | | | | | | | |
| • | Utilities | 0.00 | 0.06 | 0.55 | | | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 | 60 |

Total Holdings 0

Loomis Sayles Bond N LSBNX

Morningstar Category Multisector Bond Morningstar Index

Bloomberg US Universal TR USD

Portfolio Manager(s)

Matthew Eagan since 02-2007 Elaine Stokes since 02-2007 Brian Kennedy since 06-2016

Quantitative Screens

Q Performance: The fund has finished in the Multisector
Bond category's top three quartiles in 7 of the 9 years it's
been in existence

Management: The fund's management has been in place for 15.92 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.61 is 37.76% lower than the Multisector Bond category average.

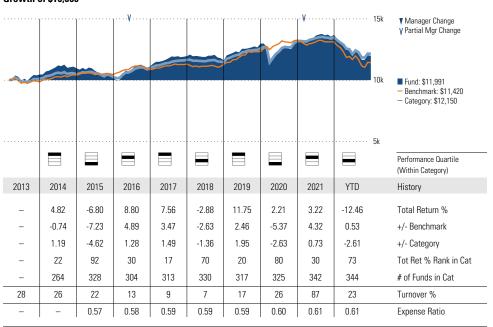
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recommending the fund's use in retirement plans.

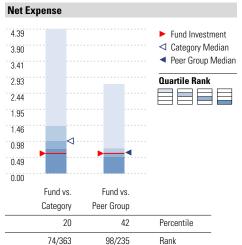
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 1 | 01-31-2023 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000







| 3-Year Kisk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.38 | _ | 1.72 |
| Beta | 1.09 | - | 0.99 |
| R-Squared | 51.29 | - | 48.49 |
| Standard Deviation | 9.10 | 5.98 | 9.02 |
| Sharpe Ratio | -0.34 | -0.54 | -0.16 |
| Tracking Error | 6.38 | - | 6.72 |
| Information Ratio | -0.01 | - | 0.28 |
| Up Capture Ratio | 113.39 | - | 109.62 |
| Down Capture Ratio | 110.35 | - | 91.61 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 5.40 | 4.55 | 4.04 |
| Avg Eff Maturity | 6.64 | 7.69 | 7.62 |



Loomis Sayles Bond N LSBNX

| Style Analysis as of 12-31-2022 | | | | | | | | | | |
|---------------------------------|---------|--|--|--|--|--|--|--|--|--|
| Style Breakdown | | | | | | | | | | |
| Fixed Income | Quality | | | | | | | | | |
| | High | | | | | | | | | |
| | Mid | | | | | | | | | |
| | Low | | | | | | | | | |
| Itd Mod Ext | | | | | | | | | | |
| Duration | | | | | | | | | | |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 18.72 | 67.64 | 21.99 |
| AA | 2.00 | 3.23 | 3.50 |
| A | 6.92 | 10.03 | 8.36 |
| BBB | 37.78 | 10.89 | 22.10 |
| BB | 13.66 | 3.19 | 18.54 |
| В | 9.68 | 3.64 | 12.52 |
| Below B | 0.82 | 1.38 | 4.17 |
| Not Rated | 10.42 | 0.00 | 8.81 |
| | | | |

Asset Allocation as of 12-31-2022 Asset Class Net % Cat% US Stocks 1.37 1.19 Non-US Stocks 0.00 0.12 Bonds 88.28 92.17 Cash 2.83 5.44 Other 7.52 1.07 100 Total 100.00 100.00

Morningstar Category

Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD

| | Frank | D | 0-4 | Freed | - P | | . П | | A | | | |
|----------------------------|-------|-------|-------|----------|------|--------|--------|--------|--------|-------|--|--|
| | Fund | Bmark | Cat | Fund | ▼ Be | nchmar | K [] (| Jatego | ory Av | erage | | |
| Government | 23.95 | - | 23.80 | | | | 1 | U | | | | |
| Treasury | 12.21 | _ | 8.85 | | | | | | | | | |
| Inflation – Protected | 0.00 | _ | 0.44 | 0 | | | | | | | | |
| Agency/Quasi Agency | 0.56 | - | 0.82 | | | | | | | | | |
| Other Government Related | 11.18 | - | 13.69 | | | | | | | | | |
| Corporate | 54.00 | _ | 40.90 | | | | | | | | | |
| Corporate Bond | 46.53 | - | 36.75 | | | | | | | | | |
| Bank Loan | 0.33 | _ | 2.65 | 1 [| | | | | | | | |
| Convertible | 5.33 | _ | 0.83 | | | | | | | | | |
| Preferred | 1.81 | _ | 0.67 | Û | | | | | | | | |
| Securitized | 17.52 | - | 20.80 | | | | | | | | | |
| Agency MBS Pass-Through | 0.00 | _ | 4.65 | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.01 | | | | | | | | | |
| Agency MBS CMO | 0.00 | _ | 0.31 | | | | | | | | | |
| Non-Agency Residential MBS | 0.22 | _ | 0.88 | i[] | | | | | | | | |
| Commercial MBS | 0.00 | _ | 2.33 | | | | | | | | | |
| Asset-Backed | 17.30 | _ | 12.61 | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.01 | | | | | | | | | |
| Municipal | 1.51 | _ | 0.36 | <u>[</u> | | | | | | | | |
| Cash & Equivalents | 3.02 | - | 10.50 | | | | | | | | | |
| Other | 0.00 | _ | 3.53 | i [] | | | | | | | | |

| Top 0 Holdings as of 12-31-2022 | | | | |
|--|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| | | | | |

Total Holdings 0



PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 8.27 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.51 is
 31.08% lower than the Global Bond-USD Hedged category average.

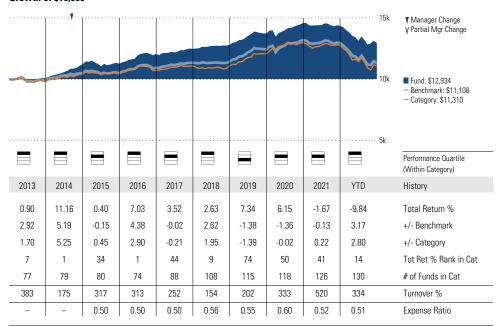
Morningstar Investment Management LLC Analysis

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.

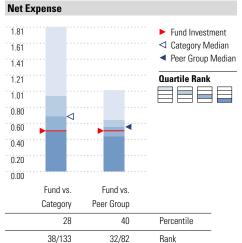
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 01-31-2023 |

Growth of \$10,000







| 3-Year Kisk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.27 | _ | -0.56 |
| Beta | 0.63 | - | 0.91 |
| R-Squared | 58.03 | - | 66.59 |
| Standard Deviation | 4.88 | 5.85 | 6.52 |
| Sharpe Ratio | -0.56 | -0.58 | -0.59 |
| Tracking Error | 3.82 | _ | 4.06 |
| Information Ratio | 0.19 | _ | -0.06 |
| Up Capture Ratio | 69.91 | _ | 100.72 |
| Down Capture Ratio | 71.23 | _ | 104.53 |
| | | | |

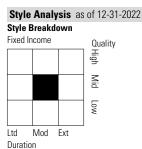
| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.13 | 4.43 | 6.94 |
| Avg Eff Maturity | 7.22 | _ | 8.12 |

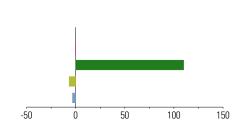


PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index Bloomberg US Agg Bond TR USD





Asset Allocation as of 12-31-2022

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.01 | 0.02 |
| Bonds | 109.83 | 88.81 |
| Cash | -6.61 | 10.97 |
| Other | -3.24 | 0.19 |
| Total | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 56.80 | 3.53 | 41.60 |
| AA | 13.68 | 74.59 | 18.48 |
| A | 16.98 | 10.82 | 17.45 |
| BBB | 7.77 | 8.32 | 20.42 |
| BB | 1.88 | 0.28 | 5.05 |
| В | 0.65 | 0.00 | 1.34 |
| Below B | 2.24 | 0.00 | 0.54 |
| Not Rated | 0.00 | 2.46 | -4.87 |
| | | | |

| Sector Weighting as of 12- | | | _ | | | _ | | по | | | | | | |
|----------------------------|-------|-------|-------|------|---|-------|--------|--------|---------|-------|----|----|----|----|
| | Fund | Bmark | Cat | Fund | | ▼ Ben | chmark | : [] C | ategory | Avera | ge | | | |
| Government | 40.62 | - | 46.89 | | | | | | | | | | | |
| Treasury | 5.10 | - | 37.06 | | | | | | | | | | | |
| Inflation – Protected | 0.41 | _ | 1.11 | 1[| | | | | | | | | | |
| Agency/Quasi Agency | 1.49 | _ | 4.02 | | | | | | | | | | | |
| Other Government Related | 33.62 | _ | 4.70 | | | | | | | | | | | |
| Corporate | 3.60 | - | 11.17 | | | | | | | | | | | |
| Corporate Bond | 2.60 | _ | 11.06 | | | | | | | | | | | |
| Bank Loan | 0.06 | _ | 0.11 | | | | | | | | | | | |
| Convertible | 0.76 | _ | 0.00 | (iii | | | | | | | | | | |
| Preferred | 0.18 | _ | 0.00 | ĺ | | | | | | | | | | |
| Securitized | 8.07 | - | 3.99 | | | | | | | | | | | |
| Agency MBS Pass-Through | 2.80 | _ | 1.71 | | | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | ĺ | | | | | | | | | | |
| Agency MBS CMO | 0.02 | _ | 0.03 | | | | | | | | | | | |
| Non-Agency Residential MBS | 1.24 | _ | 0.32 | () | | | | | | | | | | |
| Commercial MBS | 0.25 | _ | 0.23 | | | | | | | | | | | |
| Asset-Backed | 2.96 | _ | 1.35 | | | | | | | | | | | |
| Covered Bond | 0.80 | _ | 0.35 | 0 | | | | | | | | | | |
| Municipal | 0.03 | - | 0.08 | | | | | | | | | | | |
| Cash & Equivalents | 31.75 | - | 23.52 | | | | | | | | | | | |
| Other | 15.04 | - | 14.33 | | | | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⇒ 3 Month SOFR Future Dec 23 | 03-2024 | 23.07 | 23.07 | _ |
| ⊕ IRS EUR 1.50000 03/15/23-5Y LCH Pay | 03-2028 | 21.27 | 44.34 | _ |
| € IRS EUR 1.50000 03/15/23-5Y LCH Receive | 03-2028 | 19.56 | 63.90 | _ |
| € Euro Schatz Future Mar 23 | 03-2023 | 15.07 | 78.96 | _ |
| ⊕ 3 Month SOFR Future June 23 | 09-2023 | 13.57 | 92.54 | - |
| 3 Month SOFR Future June 24 | 09-2024 | 11.63 | 104.16 | _ |
| ⊕ IRS EUR 1.75000 03/15/23-10Y LCH Pay | 03-2033 | 10.93 | 115.09 | _ |
| → RFR USD SOFR/1.75000 06/15/22-5Y LCH Pay | 06-2027 | 10.68 | 125.77 | _ |
| Euro Bobl Future Mar 23 | 03-2023 | 9.90 | 135.67 | _ |
| RFR USD SOFR/1.75000 06/15/22-5Y LCH Receive | 06-2027 | 9.79 | 145.46 | _ |

Total Holdings 1646



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.68 years.
- Net Expense: The fund's expense ratio of 0.04 is 94.81% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



Trailing Performance Total Return % as of 12-31-2022 10 ■ Fund Benchmark 0 Category -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 7.55 -18.15 7.62 9.39 12.52 6.85 10.61 7.56 -18.11 7.66 9.42 12.56 Benchmark Return % 8 27 -16 96 6 88 11.31 8 26 Category Average % 59 52 33 25 13 % Rank in Category 1.441 1.379 1.247 1.137 837 # of Funds in Category



| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.04 | _ | -0.68 |
| Beta | 1.00 | _ | 0.96 |
| R-Squared | 100.00 | _ | 95.98 |
| Standard Deviation | 21.17 | 21.16 | 20.73 |
| Sharpe Ratio | 0.41 | 0.41 | 0.36 |
| Tracking Error | 0.01 | _ | 3.95 |
| Information Ratio | -3.96 | _ | -0.83 |
| Up Capture Ratio | 99.95 | _ | 94.55 |
| Down Capture Ratio | 100.07 | _ | 96.96 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.04 | 19.03 | 18.29 |
| Price/Book Ratio | 3.59 | 3.59 | 4.14 |
| Geom Avg Mkt Cap \$B | 161.35 | 161.22 | 211.02 |
| ROE | 31.18 | 31.17 | 36.63 |
| | | | |





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

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

| 16 | 30 | 38 | Large |
|----|----|----|-------|
| 5 | 8 | 3 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 1.10 |
| Cash | 0.33 | 0.45 |
| Bonds | 0.00 | 0.84 |
| Non-US Stocks | 1.12 | 2.81 |
| US Stocks | 98.54 | 94.79 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 12- | 31-2022 | | | |
|----------|--------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| Դ | Cyclical | 28.67 | 28.72 | 29.35 | |
| A | Basic Materials | 2.46 | 2.46 | 2.84 | |
| A | Consumer Cyclical | 9.57 | 9.56 | 9.83 | |
| ı, | Financial Services | 13.84 | 13.89 | 14.27 | |
| 命 | Real Estate | 2.80 | 2.81 | 2.41 | |
| W | Sensitive | 44.61 | 44.59 | 44.38 | |
| | Communication Services | 7.28 | 7.28 | 7.09 | |
| • | Energy | 5.24 | 5.23 | 4.38 | |
| Ф | Industrials | 9.06 | 9.06 | 10.44 | |
| | Technology | 23.03 | 23.02 | 22.47 | |
| - | Defensive | 26.71 | 26.69 | 26.28 | |
| Ħ | Consumer Defensive | 7.61 | 7.61 | 7.43 | |
| + | Healthcare | 15.91 | 15.90 | 16.05 | |
| • | Utilities | 3.19 | 3.18 | 2.80 | |
| | | | | | 0% 5 10 15 20 25 20 25 40 41 |

| Top 15 Holdings as of 12-31-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 6.03 | 6.03 | -26.32 | Technology |
| | 5.55 | 11.58 | -27.94 | Technology |
| ⊕ Amazon.com Inc | 2.31 | 13.90 | -49.62 | Consumer Cyclical |
| ⊕ Berkshire Hathaway Inc Class B | 1.73 | 15.63 | 3.31 | Financial Services |
| Alphabet Inc Class A | 1.64 | 17.26 | -39.09 | Communication Svc |
| ⊕ UnitedHealth Group Inc | 1.54 | 18.80 | 6.86 | Healthcare |
| | 1.46 | 20.26 | -38.67 | Communication Svc |
| ⊕ Johnson & Johnson | 1.43 | 21.69 | 5.86 | Healthcare |
| ─ Exxon Mobil Corp | 1.41 | 23.10 | 86.06 | Energy |
| ⊕ JPMorgan Chase & Co | 1.22 | 24.32 | -12.79 | Financial Services |
| ⊕ NVIDIA Corp | 1.13 | 25.45 | -50.26 | Technology |
| ⊕ Procter & Gamble Co | 1.12 | 26.57 | -5.14 | Consumer Defensive |
| ⊕ Visa Inc Class A | 1.05 | 27.62 | -3.40 | Financial Services |
| ⊕ Tesla Inc | 1.03 | 28.64 | -65.03 | Consumer Cyclical |
| ⊕ The Home Depot Inc | 1.00 | 29.65 | -22.06 | Consumer Cyclical |

Total Holdings 509



Vanguard Dividend Growth Inv VDIGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Donald Kilbride since 02-2006 Peter Fisher since 07-2022

Quantitative Screens

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

Management: The fund's management has been in place for 16.92 years.

Net Expense: The fund's expense ratio of 0.27 is
 64.94% lower than the Large Blend category average.

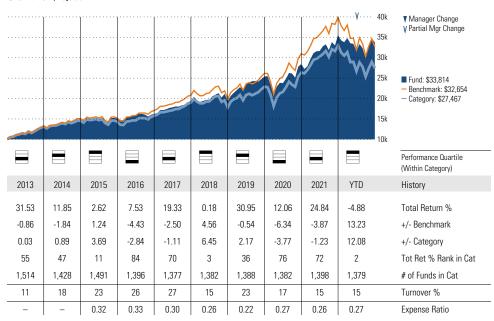
Morningstar Investment Management LLC Analysis

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

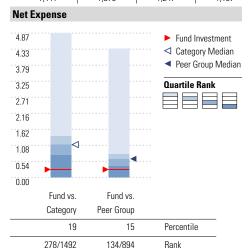
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| FSG Commitment | 2-Basic | 02-15-2022 |

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 3.41 | _ | -0.68 |
| Beta | 0.81 | _ | 0.96 |
| R-Squared | 89.05 | _ | 95.98 |
| Standard Deviation | 18.06 | 21.16 | 20.73 |
| Sharpe Ratio | 0.57 | 0.41 | 0.36 |
| Tracking Error | 7.26 | _ | 3.95 |
| Information Ratio | 0.32 | _ | -0.83 |
| Up Capture Ratio | 88.42 | _ | 94.55 |
| Down Capture Ratio | 78.07 | - | 96.96 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 23.69 | 19.03 | 18.29 |
| Price/Book Ratio | 6.15 | 3.59 | 4.14 |
| Geom Avg Mkt Cap \$B | 156.30 | 161.22 | 211.02 |
| ROE | 37.50 | 31.17 | 36.63 |
| | | | |





Vanguard Dividend Growth Inv VDIGX

Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

Style Analysis as of 12-31-2022





Style Breakdown

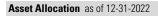
Equity

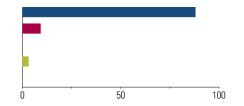
| 4 | 67 | 28 | Large |
|---|----|----|-------|
| 2 | 0 | 0 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 1.10 |
| Cash | 2.97 | 0.45 |
| Bonds | 0.00 | 0.84 |
| Non-US Stocks | 9.11 | 2.81 |
| US Stocks | 87.92 | 94.79 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 12- | 31-2022 | | | |
|--------------|--------------------------|---------|-------|-------|--------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| <u></u> | Cyclical | 34.24 | 28.72 | 29.35 | |
| A. | Basic Materials | 5.04 | 2.46 | 2.84 | |
| A | Consumer Cyclical | 12.50 | 9.56 | 9.83 | |
| , | Financial Services | 13.93 | 13.89 | 14.27 | |
| fi | Real Estate | 2.77 | 2.81 | 2.41 | |
| W | Sensitive | 31.20 | 44.59 | 44.38 | |
| | Communication Services | 0.00 | 7.28 | 7.09 | |
| • | Energy | 0.00 | 5.23 | 4.38 | |
| Ф | Industrials | 23.84 | 9.06 | 10.44 | |
| | Technology | 7.36 | 23.02 | 22.47 | |
| → | Defensive | 34.55 | 26.69 | 26.28 | |
| Ħ | Consumer Defensive | 15.57 | 7.61 | 7.43 | |
| + | Healthcare | 18.98 | 15.90 | 16.05 | |
| • | Utilities | 0.00 | 3.18 | 2.80 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 |

| Top 15 Holdings as of 12-31-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| TJX Companies Inc | 4.01 | 4.01 | 6.36 | Consumer Cyclical |
| UnitedHealth Group Inc | 3.96 | 7.97 | 6.86 | Healthcare |
| Northrop Grumman Corp | 3.52 | 11.49 | 42.71 | Industrials |
| Honeywell International Inc | 3.51 | 15.00 | 4.68 | Industrials |
| Nike Inc Class B | 3.27 | 18.27 | -29.04 | Consumer Cyclical |
| Stryker Corp | 3.18 | 21.45 | -7.51 | Healthcare |
| ⊖ Colgate-Palmolive Co | 3.15 | 24.60 | -5.50 | Consumer Defensive |
| McDonald's Corp | 2.97 | 27.58 | 0.42 | Consumer Cyclical |
| PepsiCo Inc | 2.90 | 30.48 | 6.61 | Consumer Defensive |
| Procter & Gamble Co | 2.89 | 33.37 | -5.14 | Consumer Defensive |
| Johnson & Johnson | 2.75 | 36.12 | 5.86 | Healthcare |
| Marsh & McLennan Companies Inc | 2.74 | 38.86 | -3.50 | Financial Services |
| Linde PLC | 2.73 | 41.59 | -4.49 | Basic Materials |
| Visa Inc Class A | 2.69 | 44.29 | -3.40 | Financial Services |
| Raytheon Technologies Corp | 2.61 | 46.89 | 19.78 | Industrials |

Total Holdings 49



Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar CategoryDiversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 14.35 years.

Net Expense: The fund's expense ratio of 0.14 is 87.83% lower than the Diversified Emerging Mkts category average.

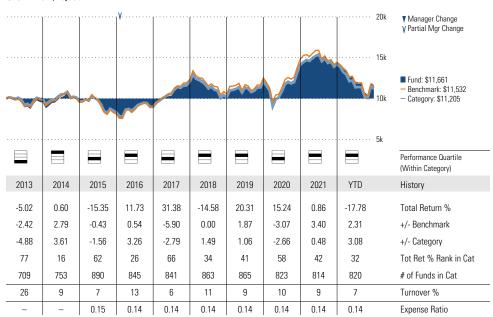
Morningstar Investment Management LLC Analysis

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

ESG Metrics

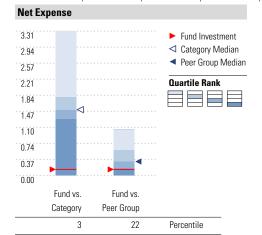
| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 01-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| FSG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



Trailing Performance





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

27/124

Rank

3-Year Risk Metrics

| | Fullu | billark | Cat |
|--------------------|-------|---------|--------|
| Alpha | 1.11 | _ | 0.18 |
| Beta | 0.96 | _ | 1.00 |
| R-Squared | 97.31 | _ | 88.98 |
| Standard Deviation | 20.04 | 20.55 | 21.86 |
| Sharpe Ratio | -0.02 | -0.07 | -0.06 |
| Tracking Error | 3.38 | _ | 7.01 |
| Information Ratio | 0.35 | _ | -0.06 |
| Up Capture Ratio | 98.95 | _ | 102.04 |
| Down Capture Ratio | 94.75 | _ | 102.20 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 11.11 | 10.62 | 11.64 |
| Price/Book Ratio | 1.65 | 1.56 | 1.80 |
| Geom Avg Mkt Cap \$B | 20.09 | 33.24 | 38.67 |
| ROE | 17.39 | 17.19 | 18.44 |
| | | | |



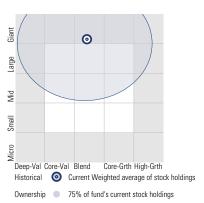
26/880

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

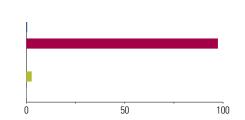
Equity

| 19 | 35 | 23 | Large |
|----|----|----|-------|
| 6 | 8 | 4 | Mid |
| 2 | 2 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2022

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.06 | 0.14 |
| Cash | 2.50 | 1.92 |
| Bonds | 0.00 | 0.03 |
| Non-US Stocks | 97.24 | 94.72 |
| US Stocks | 0.20 | 3.20 |
| Asset Class | Net % | Cat% |
| | | |

| | | | ь . | 0 . | - | | D | | По | | | | | | |
|----------|------------------------|-------|-------|-------|-----|---|-------|------------|---------|---------|-------|----|----|----|---|
| | | Fund | Bmark | Cat | Fun | d | ▼ Ben | chmark | (Ca | ategory | Avera | ge | | , | |
| ŀ | Cyclical | 47.33 | 46.30 | 45.30 | | | | | | | | | | | 1 |
| i. | Basic Materials | 9.57 | 8.87 | 6.83 | | | | _ | | | | | | | |
| - | Consumer Cyclical | 13.43 | 13.30 | 14.15 | | | • | = [| | | | | | | |
| ê | Financial Services | 21.26 | 22.17 | 22.56 | | | | | | | | | | | |
| b | Real Estate | 3.07 | 1.96 | 1.76 | | | | | | | | | į | | |
| M | Sensitive | 37.56 | 40.06 | 40.12 | | | | | | | | | | | |
| | Communication Services | 9.55 | 10.43 | 8.52 | | | | | | | | | | | |
| | Energy | 5.35 | 5.05 | 5.06 | | | | | | | | | | | |
| þ | Industrials | 7.58 | 5.87 | 6.10 | | | | | | | | | | | |
| 3 | Technology | 15.08 | 18.71 | 20.44 | | | | | • | | | | | | |
| → | Defensive | 15.11 | 13.65 | 14.57 | | | | | | | | | | | |
| Ţ | Consumer Defensive | 6.59 | 6.29 | 7.69 | | | | | | | | | | | |
| ř | Healthcare | 4.89 | 4.38 | 5.06 | | | | | | | | | | | |
| 2 | Utilities | 3.63 | 2.98 | 1.82 | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | Ę |

World Regions % Equity 12-31-2022



| | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 75.93 | 74.74 |
| Japan | 0.00 | 0.09 |
| Australasia | 0.00 | 0.05 |
| Asia-4 Tigers | 16.61 | 24.78 |
| Asia-ex 4 Tigers | 59.32 | 49.82 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 9.72 | Cat % 14.72 | Greater Europe | Fund % 14.35 | Cat % 10.53 | Market Maturity | Fund % |
|---------------|----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 0.17 | 3.11 | United Kingdom | 0.00 | 0.66 | Developed Markets | 21.09 |
| Central/Latin | 9.55 | 11.61 | W euro-ex UK | 0.54 | 1.79 | Emerging Markets | 78.91 |
| | | | Emrgng Europe | 1.57 | 1.33 | Not Available | 0.00 |
| | | | Africa | 12.24 | 6.75 | | |

| Top 10 Holdings as of 12-31-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Taiwan Semiconductor Manufacturing Co Ltd | 4.29 | 4.29 | -25.28 | Technology |
| □ Tencent Holdings Ltd | 3.72 | 8.01 | -24.05 | Communication Svc |
| → Alibaba Group Holding Ltd Ordinary Shares | 2.41 | 10.42 | -25.68 | Consumer Cyclical |
| | 1.51 | 11.93 | 7.86 | Energy |
| | 1.38 | 13.31 | _ | - |
| | 1.33 | 14.64 | -15.77 | Consumer Cyclical |
| | 0.97 | 15.60 | -7.44 | Consumer Cyclical |
| | 0.96 | 16.57 | 23.73 | Basic Materials |
| | 0.95 | 17.52 | -18.56 | Technology |
| ○ China Construction Bank Corp Class H | 0.86 | 18.37 | 4.14 | Financial Services |

Total Holdings 4654



Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

Portfolio Manager(s)

Michael Hong since 02-2008

Quantitative Screens

Performance: The fund has finished in the High Yield 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 14.89 years.

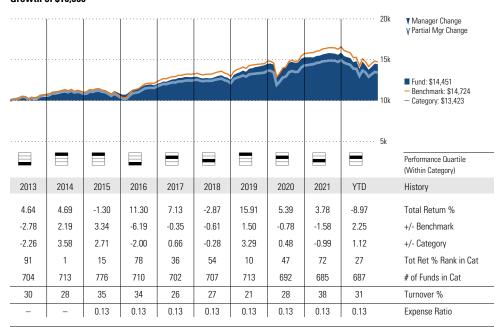
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.13 is 85.39% lower than the High Yield Bond category average.

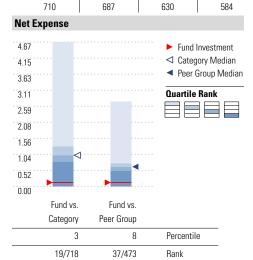
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year hisk wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.01 | _ | -0.09 |
| Beta | 0.90 | _ | 0.94 |
| R-Squared | 97.99 | _ | 94.99 |
| Standard Deviation | 10.27 | 11.25 | 10.89 |
| Sharpe Ratio | -0.05 | -0.04 | -0.04 |
| Tracking Error | 1.82 | _ | 2.51 |
| Information Ratio | 0.05 | _ | -0.11 |
| Up Capture Ratio | 90.24 | _ | 92.06 |
| Down Capture Ratio | 89.98 | _ | 93.01 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 3.94 | - | 3.39 |
| Avg Eff Maturity | 5.60 | - | 4.98 |



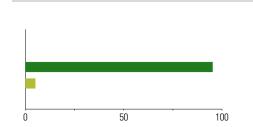
Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

| Style A | Analy | sis a | as | of 12-31-202 | 2 |
|-----------|-------|-------|----|--------------|---|
| Style Br | eakd | own | | | |
| Fixed Inc | ome | | | Quality | |
| | | | | High | |
| | | | | ă ā | |
| | | | | Low | |
| Ltd N | Лod | Ext | | | |



Asset Allocation as of 12-31-2022

| Other Total | 0.00 100.00 | 3.83 |
|---------------|-----------------------|-------|
| Cash | 4.87 | 1.76 |
| Bonds | 95.13 | 93.67 |
| Non-US Stocks | 0.00 | 0.01 |
| US Stocks | 0.00 | 0.73 |
| Asset Class | Net % | Cat% |
| | | |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 5.79 | _ | 2.58 |
| AA | 2.12 | _ | 0.16 |
| A | 0.10 | _ | 0.28 |
| BBB | 5.61 | _ | 5.54 |
| BB | 49.62 | _ | 38.26 |
| В | 32.95 | _ | 37.21 |
| Below B | 3.57 | _ | 12.21 |
| Not Rated | 0.24 | _ | 3.75 |
| | | | |

| Sector Weighting as of 12- | 31-2022 | | | | | | | | | | | | | | | | | |
|----------------------------|---------|-------|-------|------|---|----|------|------|-----|------|------|-----|-----|------|----|--|--|--|
| | Fund | Bmark | Cat | Fund | • | Ве | nchi | mark | ([|] Ca | ateg | ory | Ave | eraç | je | | | |
| Government | 5.10 | - | 2.13 | | | | | | | | | | | | | | | |
| Treasury | 5.10 | _ | 0.74 | ()== | | | | | | | | | | | | | | |
| Inflation – Protected | 0.00 | _ | 0.00 | | | | | | | | | | | | | | | |
| Agency/Quasi Agency | 0.00 | _ | 0.10 | | | | | | | | | | | | | | | |
| Other Government Related | 0.00 | _ | 1.29 | 10 | | | | | | | | | | | | | | |
| Corporate | 89.87 | _ | 90.06 | | | | | | | | | | | | | | | |
| Corporate Bond | 85.42 | _ | 83.01 | | | | | | | | | | | | | | | |
| Bank Loan | 4.45 | _ | 6.41 | | | | | | | | | | | | | | | |
| Convertible | 0.00 | _ | 0.52 | | | | | | | | | | | | | | | |
| Preferred | 0.00 | _ | 0.12 | | | | | | | | | | | | | | | |
| Securitized | 0.10 | - | 1.25 | [] | | | | | | | | | | | | | | |
| Agency MBS Pass-Through | 0.00 | _ | 0.03 | | | | | | | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | | | | | | | | | | | | | | | |
| Agency MBS CM0 | 0.00 | _ | 0.04 | | | | | | | | | | | | | | | |
| Non-Agency Residential MBS | 0.00 | _ | 0.05 | | | | | | | | | | | | | | | |
| Commercial MBS | 0.00 | _ | 0.09 | | | | | | | | | | | | | | | |
| Asset-Backed | 0.10 | _ | 1.04 | | | | | | | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | | | | | | | | | | | |
| Municipal | 0.00 | _ | 0.03 | 0 | | | | | | | | | | | | | | |
| Cash & Equivalents | 4.93 | _ | 4.79 | | | | | | | | | | | | | | | |
| Other | 0.00 | _ | 1.73 | [] | | | | | | | | | | | | | | |

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 9095$

| Top 10 Holdings as of 12-31-2022 | | | | |
|---|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ United States Treasury Notes | - | 1.73 | 1.73 | _ |
| Imola Merger Corp. | _ | 0.98 | 2.72 | - |
| → Herc Holdings Inc | _ | 0.82 | 3.54 | - |
| United States Treasury Notes | - | 0.75 | 4.29 | - |
| United States Treasury Notes | - | 0.75 | 5.04 | - |
| ⊕ Boa-Mtg Triparty Repo | _ | 0.72 | 5.76 | _ |
| ⊕ Td Triparty Mortgage | - | 0.70 | 6.46 | - |
| ⊕ United States Treasury Notes | - | 0.67 | 7.13 | - |
| | _ | 0.66 | 7.79 | - |
| Credit Suisse Group AG | _ | 0.64 | 8.43 | _ |

Total Holdings 742



Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

× *Management:* The fund's management team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 82.76% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 01-31-2023 |

Growth of \$10,000



Trailing Performance





| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class $% \left(1\right) =\left(1\right) \left(1\right) $ |
| characteristics. |

23/167

Rank

| 3-Year KISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.07 | _ | 0.15 |
| Beta | 0.97 | - | 0.92 |
| R-Squared | 99.49 | _ | 88.43 |
| Standard Deviation | 6.84 | 7.01 | 6.90 |
| Sharpe Ratio | 0.07 | 0.08 | 0.11 |
| Tracking Error | 0.52 | _ | 2.51 |
| Information Ratio | -0.20 | _ | -0.22 |
| Up Capture Ratio | 96.37 | _ | 92.15 |
| Down Capture Ratio | 97.08 | _ | 90.88 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.54 | 4.52 | 5.55 |
| Avg Eff Maturity | 7.10 | _ | 6.37 |



21/218

Vanguard Inflation-Protected Secs Adm VAIPX

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





| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.00 | 0.12 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 95.95 | 97.04 |
| Cash | 4.05 | 2.15 |
| Other | 0.00 | 0.70 |
| Total | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 95.88 | 0.00 | 88.32 |
| AA | 0.00 | 99.60 | 3.60 |
| A | 0.00 | 0.00 | 1.66 |
| BBB | 0.00 | 0.00 | 2.25 |
| BB | 0.00 | 0.00 | 0.50 |
| В | 0.00 | 0.00 | 0.15 |
| Below B | 0.00 | 0.00 | 0.14 |
| Not Rated | 4.12 | 0.40 | 3.38 |
| | | | |

| | 31-2022 | | | | | _ |
|----------------------------|---------|-------|-------|--------|-------------|------------------|
| | Fund | Bmark | Cat | Fund | ▼ Benchmark | Category Average |
| Government | 95.86 | - | 89.94 | | | |
| Treasury | 2.90 | - | 0.39 | | | |
| nflation – Protected | 92.96 | - | 84.49 | | | |
| Agency/Quasi Agency | 0.00 | _ | 0.09 | | | |
| Other Government Related | 0.00 | _ | 4.97 | 1 [| | |
| Corporate | 0.00 | _ | 2.44 | 10 | | |
| Corporate Bond | 0.00 | _ | 2.29 | 10 | | |
| Bank Loan | 0.00 | _ | 0.15 | 0 | | |
| Convertible | 0.00 | _ | 0.00 | | | |
| Preferred | 0.00 | _ | 0.00 | | | |
| Securitized | 0.00 | - | 3.50 | i Di i | | |
| Agency MBS Pass-Through | 0.00 | - | 0.43 | | | |
| Agency MBS ARM | 0.00 | - | 0.00 | | | |
| Agency MBS CMO | 0.00 | - | 0.10 | | | |
| Non-Agency Residential MBS | 0.00 | _ | 0.14 | | | |
| Commercial MBS | 0.00 | _ | 0.39 | | | |
| Asset-Backed | 0.00 | _ | 2.29 | 1 | | |
| Covered Bond | 0.00 | _ | 0.15 | 0 | | |
| Municipal | 0.00 | _ | 0.02 | | | |
| Cash & Equivalents | 4.15 | _ | 3.04 | | | |
| Other | 0.00 | _ | 1.07 | 0 | | |

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 95 \ 00$

| Top 10 Holdings as of 12-31-2022 | | | | |
|---|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ Mktliq 12/31/2049 | _ | 4.15 | 4.15 | _ |
| ⊕ United States Treasury Notes | _ | 3.60 | 7.75 | _ |
| ─ United States Treasury Notes | _ | 3.30 | 11.05 | _ |
| ─ United States Treasury Notes | _ | 3.30 | 14.35 | _ |
| United States Treasury Notes | _ | 3.29 | 17.64 | - |
| ⊖ United States Treasury Notes | _ | 3.13 | 20.77 | _ |
| ⊕ United States Treasury Notes | _ | 3.02 | 23.79 | _ |
| ⊕ United States Treasury Notes | _ | 2.98 | 26.78 | _ |
| | _ | 2.96 | 29.74 | _ |
| ─ United States Treasury Notes | _ | 2.95 | 32.69 | _ |

Total Holdings 58



Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Simon Webber since 12-2009 Thomas Coutts since 12-2016 James Gautrey since 12-2020 Lawrence Burns since 12-2020

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth 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 13.02 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.34 is 67.62% lower than the Foreign Large Growth category average.

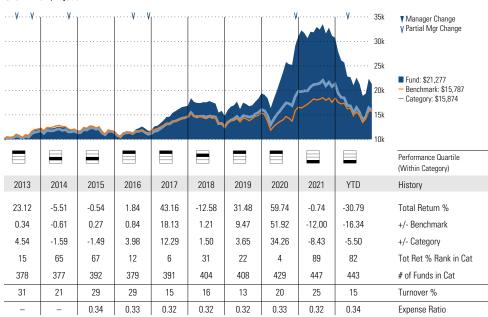
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

Growth of \$10,000



Trailing Performance



Net Expense 3.31 Fund Investment Category Median 2.94 Peer Group Median 2.57 2.21 Quartile Rank 1.84 1.47 1.10 0.74 n nn Fund vs Fund vs Peer Group Category Percentile

| | 18/451 | 27/395 | Rank | | | |
|--|------------------|-----------------|-----------------|-------------|--|--|
| Peer grou | p is a subset of | the category an | ıd includes fun | ds with the | | |
| same management style (active vs. passive) and similar share class | | | | | | |
| characteri | etice | | | | | |

Rank

Fund **Bmark** Alpha 3.07 Beta 1 05 R-Squared 72.93

3-Year Risk Metrics

83.89 Standard Deviation 24 95 20.25 21 69 Sharpe Ratio 0.21 0.10 0.06 Tracking Error 13.02 8.76 Information Ratio 0.17 -0.10 Up Capture Ratio 103.23 99.00 Down Capture Ratio 95.06 102.84

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.02 | 12.65 | 19.09 |
| Price/Book Ratio | 3.11 | 1.56 | 2.99 |
| Geom Avg Mkt Cap \$B | 51.99 | 43.46 | 48.56 |
| ROE | 19.23 | 19.18 | 22.43 |



Cat

-0.67

0.98

18/451

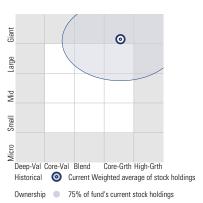
Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth MSCI EAFE NR USD

Morningstar Index

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

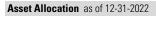
Equity

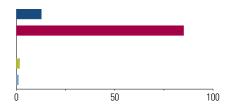
| _qu.tj | | | |
|--------|----|----|-------|
| 9 | 28 | 46 | Large |
| 3 | 7 | 8 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.92 | 0.57 |
| Cash | 1.52 | 2.55 |
| Bonds | 0.00 | 0.00 |
| Non-US Stocks | 84.98 | 89.95 |
| US Stocks | 12.58 | 6.95 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 12- | 31-2022 | | | | | | | | | | | |
|--------------|--------------------------|---------|-------|-------|------|-----|--------|----------|---------|---------|----|----|---|
| | | Fund | Bmark | Cat | Func | i v | Benchm | ark [] C | ategory | Average | | | |
| <u></u> | Cyclical | 35.62 | 39.68 | 34.80 | | | | | | | | | |
| A | Basic Materials | 0.78 | 7.81 | 6.34 | | | 1 | | | | | | |
| A | Consumer Cyclical | 23.86 | 10.37 | 12.95 | | | | | | | | | |
| , | Financial Services | 10.98 | 18.69 | 14.78 | | | | | * | | | | |
| 命 | Real Estate | 0.00 | 2.81 | 0.73 | [| 1 | | | | | | | |
| W | Sensitive | 39.52 | 32.96 | 39.26 | | | | | | | | • | |
| d | Communication Services | 7.11 | 4.93 | 4.06 | | | | | | | | | |
| • | Energy | 1.78 | 5.06 | 4.02 | | | | į | | | | | |
| Ф | Industrials | 11.24 | 14.88 | 15.97 | | | | | | | | | |
| | Technology | 19.39 | 8.09 | 15.21 | | | 7 | | | | | | |
| → | Defensive | 24.85 | 27.36 | 25.95 | | | | | | | | | |
| Ħ | Consumer Defensive | 5.19 | 10.37 | 9.63 | | | 0 | | | | | | |
| + | Healthcare | 18.70 | 13.71 | 15.46 | | - : | | | | | | | |
| • | Utilities | 0.96 | 3.28 | 0.86 | | 7 | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 4 |

World Regions % Equity 12-31-2022



| Greater Asia | Fund % 30.58 | Cat % 27.34 | |
|------------------|-----------------|----------------|--|
| Japan | 7.30 | 11.60 | |
| Australasia | 0.78 | 1.96 | |
| Asia-4 Tigers | 7.53 | 6.01 | |
| Asia-ex 4 Tigers | 14.97 | 7.77 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 19.40 | Cat % 14.74 | Greater Europe | Fund % 50.02 | Cat % 57.92 | Market Maturity | Fund % |
|--------------------------------|-----------------|----------------|--------------------------------|-----------------|----------------|---------------------------------------|----------------|
| North America Central/Latin | 14.27 5.13 | 12.78 1.96 | United Kingdom W euro-ex UK | 6.21 42.70 | 12.49 44.80 | Developed Markets Emerging Markets | 79.91 20.09 |
| , , | | | Emrgng Europe Africa | 0.00 1.11 | 0.02 0.61 | Not Available | 0.00 |

| Top 10 Holdings as of 12-31-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 5.08 | 5.08 | -27.89 | Technology |
| | 4.15 | 9.23 | -29.28 | Healthcare |
| | 3.98 | 13.21 | -37.24 | Consumer Cyclical |
| □ Tencent Holdings Ltd | 3.71 | 16.92 | -24.05 | Communication Svc |
| ⊕ Adyen NV | 3.30 | 20.22 | -43.57 | Technology |
| | 2.92 | 23.13 | -25.28 | Technology |
| ○ Kering SA | 2.77 | 25.90 | -30.76 | Consumer Cyclical |
| Genmab A/S | 2.54 | 28.44 | 12.77 | Healthcare |
| | 2.50 | 30.95 | -15.77 | Consumer Cyclical |
| ⊕ Vestas Wind Systems A/S | 2.15 | 33.10 | 2.59 | Industrials |

Total Holdings 146



Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.6 years.
- Net Expense: The fund's expense ratio of 0.36 is 63.27% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 01-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

Growth of \$10,000



Trailing Performance Total Return % as of 12-31-2022 ■ Fund 10 Benchmark Category -5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 15.76 -11.66 1.30 1.36 4.31 8.07 17.34 -14.45 0.87 1.54 4.67 8.22 Benchmark Return % 18 02 -9 N9 0.89 0.66 3 61 Category Average % 82 75 40 27 25 % Rank in Category 375 356 326 303 180 # of Funds in Category



| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.66 | _ | 0.43 |
| Beta | 1.04 | _ | 1.04 |
| R-Squared | 92.63 | _ | 90.02 |
| Standard Deviation | 21.95 | 20.25 | 22.18 |
| Sharpe Ratio | 0.13 | 0.10 | 0.12 |
| Tracking Error | 6.02 | _ | 7.29 |
| Information Ratio | 0.07 | - | 0.01 |
| Up Capture Ratio | 101.35 | - | 102.04 |
| Down Capture Ratio | 99.77 | - | 101.68 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 12.12 | 12.65 | 9.31 |
| Price/Book Ratio | 1.53 | 1.56 | 1.15 |
| Geom Avg Mkt Cap \$B | 28.83 | 43.46 | 32.72 |
| ROE | 16.05 | 19.18 | 17.40 |
| | | | |





Vanguard International Value Inv VTRIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

| 27 | 36 | 17 | Large |
|----|----|----|-------|
| 6 | 8 | 4 | Mid |
| 1 | 1 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100 00 | 100 00 |
|---------------|--------|--------|
| Other | 0.00 | 0.19 |
| Cash | 4.06 | 1.66 |
| Bonds | 0.00 | 0.14 |
| Non-US Stocks | 92.25 | 95.13 |
| US Stocks | 3.70 | 2.88 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 12-3 | 31-2022 | | | | | | | | | | | | |
|-----------|---------------------------|---------|-------|-------|------|---|-------|------|----------|----------|-------|----|----|----|
| | | Fund | Bmark | Cat | Fund | • | Bench | mark | [] Categ | jory Ave | erage | | _ | |
| <u></u> | Cyclical | 43.79 | 39.68 | 43.07 | | | | | | | | | | |
| Å. | Basic Materials | 10.74 | 7.81 | 9.19 | | | | | | | | | | |
| A | Consumer Cyclical | 16.72 | 10.37 | 10.30 | | | | | | | | | | |
| æ | Financial Services | 15.12 | 18.69 | 22.00 | | | | | 1 0 | | | | | |
| fi | Real Estate | 1.21 | 2.81 | 1.58 | | | | | | | | | | |
| W | Sensitive | 39.54 | 32.96 | 35.10 | | | | | | | | | | |
| 0 | Communication Services | 6.97 | 4.93 | 6.46 | | | | | | | | | | |
| • | Energy | 6.92 | 5.06 | 8.09 | | • | | | | | | | | |
| ¢ | Industrials | 17.44 | 14.88 | 14.13 | | | - : | | | | | | | |
| | Technology | 8.21 | 8.09 | 6.42 | | | ľ | | | | | | | |
| → | Defensive | 16.66 | 27.36 | 21.83 | | | | | | | | | | |
| Ħ | Consumer Defensive | 6.21 | 10.37 | 7.98 | | | | | | | | | | |
| + | Healthcare | 7.77 | 13.71 | 10.35 | | | . [| ' | | | | | | |
| • | Utilities | 2.68 | 3.28 | 3.50 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

World Regions % Equity 12-31-2022



| | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 40.34 | 31.96 |
| Japan | 10.52 | 17.50 |
| Australasia | 0.93 | 4.09 |
| Asia-4 Tigers | 12.63 | 7.20 |
| Asia-ex 4 Tigers | 16.26 | 3.17 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 9.51 | Cat % 8.66 | Greater Europe | Fund % 50.14 | Cat % 59.39 | Market Maturity | Fund % |
|---------------|----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 6.06 | 7.54 | United Kingdom | 14.97 | 17.54 | Developed Markets | 79.78 |
| Central/Latin | 3.45 | 1.12 | W euro-ex UK | 34.57 | 41.25 | Emerging Markets | 20.22 |
| | | | Emrgng Europe | 0.00 | 0.13 | Not Available | 0.00 |
| | | | Africa | 0.60 | 0.47 | | |

| Top 10 Holdings as of 12-31-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 3.37 | 3.37 | _ | _ |
| ⊕ Alibaba Group Holding Ltd Ordinary Shares | 2.07 | 5.44 | -25.68 | Consumer Cyclical |
| ⊕ AIA Group Ltd | 1.81 | 7.25 | 17.53 | Financial Services |
| ⊕ BP PLC | 1.61 | 8.86 | 40.92 | Energy |
| | 1.61 | 10.47 | 0.80 | Industrials |
| | 1.56 | 12.03 | 7.68 | Basic Materials |
| | 1.37 | 13.40 | 41.32 | Energy |
| → HSBC Holdings PLC | 1.37 | 14.77 | 13.95 | Financial Services |
| ⇒ Sands China Ltd Shs Unitary 144A/Reg S | 1.17 | 15.94 | 54.39 | Consumer Cyclical |
| RELX PLC | 1.16 | 17.10 | -7.61 | Communication Svc |

Total Holdings 224



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Growth of \$10,000

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

auitv

Morningstar US Mod Con Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 8 of the 10 years it's been in existence.

× *Management:* The fund's management team has been in place for less than three years.

 Net Expense: The fund's expense ratio of 0.12 is 87.23% lower than the Allocation--30% to 50% Equity category average.

Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

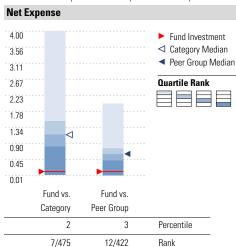
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| ESG Commitment | 1-Low | 02-15-2022 |

20k ▼ Manager Change ▼ Partial Mgr Change ▼ Partial Mgr Change ▼ Partial Mgr Change ▼ Performance S15,448 - Benchmark: \$16,056 - Category: \$14,096

| ~ | | · ~ | | | | | | | | 10k |
|-------|------|-------|-------|-------|-------|-------|-------|-------|--------|---|
| | | | | | | | | | | Performance Quartile (Within Category) |
| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | History |
| 9.08 | 6.95 | -0.17 | 5.96 | 10.92 | -2.95 | 15.68 | 11.51 | 6.05 | -14.99 | Total Return % |
| -1.39 | 0.40 | -0.62 | 0.19 | 0.41 | -0.54 | -0.21 | 0.00 | -1.14 | -0.93 | +/- Benchmark |
| 1.85 | 2.93 | 2.15 | -0.66 | 1.06 | 2.09 | 0.87 | 2.65 | -2.19 | -1.68 | +/- Category |
| 33 | 9 | 12 | 54 | 30 | 14 | 36 | 27 | 85 | 78 | Tot Ret % Rank in Cat |
| 533 | 510 | 559 | 524 | 505 | 518 | 501 | 468 | 472 | 467 | # of Funds in Cat |
| 19 | 15 | 16 | 9 | 6 | 11 | 9 | 23 | 5 | 21 | Turnover % |
| _ | _ | - | - | - | - | _ | - | _ | - | Expense Ratio |





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

| J-1 Cui Illak Mictilea | | | |
|------------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.72 | _ | -0.07 |
| Beta | 1.02 | _ | 1.04 |
| R-Squared | 99.32 | _ | 92.82 |
| Standard Deviation | 10.44 | 10.23 | 11.05 |
| Sharpe Ratio | -0.01 | 0.05 | 0.05 |
| Tracking Error | 0.88 | _ | 3.07 |
| Information Ratio | -0.83 | _ | -0.03 |
| Up Capture Ratio | 98.58 | _ | 103.16 |
| Down Capture Ratio | 103.74 | _ | 104.12 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 14.70 | 15.71 | 16.64 |
| Price/Book Ratio | 2.20 | 2.46 | 2.75 |
| Avg Eff Duration | 6.84 | 6.45 | 5.22 |
| | | | |

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50%

Fund

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Style Analysis as of 12-31-2022

Morningstar Style Box™



100

Asset Allocation as of 12-31-2022

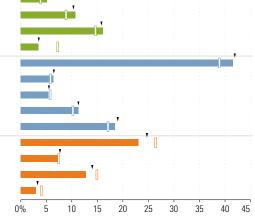


Style Breakdown

>50 25-50 10-25 0-10

| Equity | | | | Fixed Ir | ncome | | Quality |
|--------|-------|--------|-------|----------------|-------|-----|---------|
| 17 | 27 | 29 | Large | | | | High |
| 6 | 9 | 5 | Mid | | | | Mid |
| 2 | 3 | 2 | Small | | | | Low |
| Value | Blend | Growth | | Ltd Duratio | Mod | Ext | _ |

| Sec | ctor Weighting as of 12- | 31-2022 | | |
|------------------|--------------------------|---------|-------|-------|
| | | Fund | Bmark | Cat |
| Դ | Cyclical | 35.38 | 33.67 | 34.67 |
| A | Basic Materials | 5.09 | 4.43 | 3.89 |
| A | Consumer Cyclical | 10.67 | 10.18 | 8.88 |
| ı , f | Financial Services | 16.12 | 15.66 | 14.64 |
| 俞 | Real Estate | 3.50 | 3.40 | 7.26 |
| W | Sensitive | 41.58 | 41.77 | 38.91 |
| | Communication Services | 6.40 | 6.35 | 5.83 |
| 0 | Energy | 5.43 | 5.40 | 5.76 |
| Ф | Industrials | 11.34 | 11.16 | 10.22 |
| | Technology | 18.41 | 18.86 | 17.10 |
| → | Defensive | 23.04 | 24.57 | 26.42 |
| Ħ | Consumer Defensive | 7.25 | 7.55 | 7.45 |
| ٠ | Healthcare | 12.78 | 13.87 | 14.92 |
| • | Utilities | 3.01 | 3.15 | 4.05 |



| Top 6 Holdings as of 12-31-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| O Vanguard Total Bond Market II ldx Inv | - | 41.21 | 41.21 | _ | _ |
| ⊕ Vanguard Total Stock Mkt ldx Inv | - | 23.35 | 64.56 | _ | _ |
| ⊕ Vanguard Total Intl Bd II Idx Investor | - | 17.97 | 82.53 | _ | - |
| Ovanguard Total Intl Stock Index Inv | - | 16.28 | 98.81 | _ | _ |
| ⊕ Mktliq 12/31/2049 | _ | 1.17 | 99.98 | - | - |
| ⊕ Us Dollar | _ | 0.02 | 100.00 | _ | _ |

Total Holdings 6



Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85% Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Allocation-70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

× *Management*: The fund's management team has been in place for less than three years.

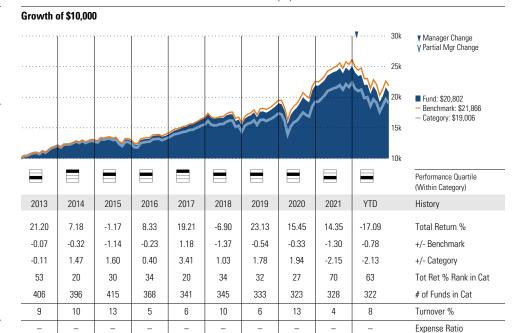
Net Expense: The fund's expense ratio of 0.14 is 86% lower than the Allocation--70% to 85% Equity category average.

Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

| Metric | Rating | Updated | | |
|-----------------------|----------|------------|--|--|
| Sustainability Rating | 3 | 01-31-2023 | | |
| Carbon Risk Score | Low Risk | 12-31-2022 | | |
| ESG Commitment | 1-Low | 02-15-2022 | | |





3-Year Risk Metrics

| | , | ı | ı |
|----------------|----------|------------|---------------------------------------|
| Net Exp | ense | | |
| 5.91 | | | Fund Investment |
| 5.25 | | | Category Median |
| 4.60 | | | Peer Group Median |
| 3.94 | | | Quartile Rank |
| 3.28 | | | |
| 2.63 | | | |
| 1.97 | | | |
| 1.31 | . 4 | | |
| 0.66 | | | |
| 0.00 | | | |
| | Fund vs. | Fund vs. | |
| | Category | Peer Group | |
| | 1 | 4 | Percentile |
| | 4/329 | 12/307 | Rank |

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

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.82 | _ | -0.36 |
| Beta | 1.02 | _ | 1.00 |
| R-Squared | 99.39 | _ | 95.37 |
| Standard Deviation | 17.09 | 16.69 | 17.17 |
| Sharpe Ratio | 0.21 | 0.26 | 0.23 |
| Tracking Error | 1.38 | _ | 3.53 |
| Information Ratio | -0.59 | _ | -0.19 |
| Up Capture Ratio | 100.05 | _ | 99.82 |
| Down Capture Ratio | 103.62 | _ | 101.74 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 14.72 | 15.67 | 15.37 |
| Price/Book Ratio | 2.21 | 2.45 | 2.44 |
| Avg Eff Duration | 6.84 | 6.45 | 5.64 |
| | | | |



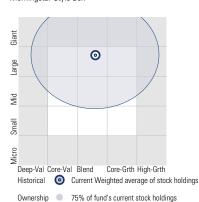
Vanguard LifeStrategy Growth Inv VASGX

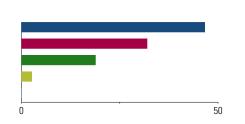
Morningstar Category Allocation--70% to 85%

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Style Analysis as of 12-31-2022 Morningstar Style Box™





Asset Allocation as of 12-31-2022



| ۲t | γle | R | ea | kd | οv | vn |
|----|-----|----|----|------|----|---------|
| • | , | ъ. | ou | ···· | | • • • • |



Weight %

>50 25-50 10-25 0-10

| rixea | Income | | ¬ Quali |
|-------|--------|-----|---------|
| | | | High |
| | | | Mid |
| | | | |
| | | | Low |
| Ltd | Mod | Fxt | |

| | | Fund | Bmark | Cat | Fund | 7 | Bench | nmark | Cate | gory Av | erage | |
|------|------------------------|-------|-------|-------|------|---|-------|-------|------|------------|-------|--|
| , | Cyclical | 35.34 | 33.76 | 34.81 | | | | | | | | |
| | Basic Materials | 5.07 | 4.44 | 4.81 | | | | | | | | |
| | Consumer Cyclical | 10.67 | 10.21 | 10.40 | | | | | | | | |
| | Financial Services | 16.11 | 15.71 | 16.02 | | | | | | | | |
| 1 | Real Estate | 3.49 | 3.40 | 3.58 | |] | | | | | | |
| pr . | Sensitive | 41.60 | 41.75 | 41.73 | | | | | | | | |
| | Communication Services | 6.40 | 6.38 | 7.40 | | | | | | | | |
| | Energy | 5.41 | 5.39 | 5.41 | | | | | | | | |
| | Industrials | 11.34 | 11.11 | 11.10 | | | | | | | | |
| | Technology | 18.45 | 18.87 | 17.82 | | | | | •0 | | | |
| | Defensive | 23.06 | 24.47 | 23.45 | | | | | | [] | | |
| | Consumer Defensive | 7.24 | 7.54 | 6.77 | | | ' | | | | | |
| | Healthcare | 12.81 | 13.79 | 13.64 | | | | ■ [| | | | |
| | Utilities | 3.01 | 3.14 | 3.04 | | | | | | | | |

Equity

Top 6 Holdings as of 12-31-2022 Name Maturity Date % Net Asset Cumulative % YTD Return % Morningstar Sector Vanguard Total Stock Mkt Idx Inv 47.23 47.23 O Vanguard Total Intl Stock Index Inv 32.63 79.85 Vanguard Total Bond Market II ldx Inv 13.28 93.13 Vanguard Total Intl Bd II ldx Investor 5.81 98.94 → Mktliq 12/31/2049 1.14 100.08 0.08 ① Us Dollar 100.15

Total Holdings 6

Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD

Expense Ratio

Equity

Portfolio Manager(s)

Walter Nejman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- ✓ Net Expense: The fund's expense ratio of 0.11 is 89% lower than the Allocation--15% to 30% Equity category average.

Morningstar Investment Management LLC Analysis

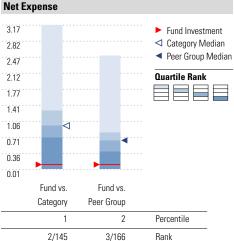
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$13,137 Benchmark: \$13,768 Category: \$12,603 Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 3.40 6.76 0.22 4.58 6.98 -1.05 12.05 9.13 1.92 -13.93 Total Return % -1.84 0.92 -0.51 0.17 -0.06 -0.24 -0.38 -0.13 -1.69 -0.91 +/- Benchmark -0.62 3.22 2.29 -0.97 0.73 2.09 0.85 1.84 -3.12 -3.09 +/- Category 4 49 11 35 27 90 85 Tot Ret % Rank in Cat 68 8 65 142 167 172 184 174 146 146 145 136 142 # of Funds in Cat 25 12 14 4 4 9 6 17 26 Turnover %

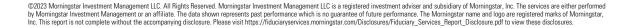




| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics |

| o rour mon monro | | | |
|--------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.94 | _ | 0.26 |
| Beta | 0.99 | _ | 1.02 |
| R-Squared | 98.53 | _ | 88.17 |
| Standard Deviation | 7.50 | 7.51 | 8.23 |
| Sharpe Ratio | -0.27 | -0.14 | -0.10 |
| Tracking Error | 0.91 | _ | 2.92 |
| Information Ratio | -1.02 | _ | 0.02 |
| Up Capture Ratio | 92.09 | _ | 103.33 |
| Down Capture Ratio | 101.51 | _ | 101.25 |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 14.63 | 15.87 | 16.13 |
| Price/Book Ratio | 2.18 | 2.51 | 2.62 |
| Avg Eff Duration | 6.83 | 6.45 | 4.02 |
| | | | |





Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Asset Allocation as of 12-31-2022



Style Breakdown

| Equity | | | | Fixed Income | | | Qualit | |
|--------|-------|-------|--------|--------------|---------------|-----|--------|------|
| | 18 | 28 | 29 | Large | | | | High |
| | 6 | 9 | 5 | Mid | | | | Mid |
| | 2 | 3 | 2 | Small | | | | Low |
| ١ | /alue | Blend | Growth | | Ltd Durati | Mod | Ext | _ |

| Fixed Ir | ncome | | Quality |
|----------|-------|-----|---------|
| | | | High |
| | | | Mid |
| | | | Low |
| Ltd | Mod | Ext | J |
| Durotic | n | | |

>50 25-50 10-25 0-10

| | | Fund | Bmark | Cat | Fund | , t | Bench | nmark | Cate | jory Ave | rage | _ | |
|---------|------------------------|-------|-------|-------|------|-----|-------|------------|------|----------|------|---|--|
| ٠ | Cyclical | 35.53 | 33.42 | 32.65 | | | | | | | | | |
| À. | Basic Materials | 5.16 | 4.31 | 3.36 | | | | | | | | | |
| | Consumer Cyclical | 10.69 | 10.18 | 8.87 | | | | | | | | | |
| <u></u> | Financial Services | 16.17 | 15.54 | 14.07 | | | | | | | | | |
| b | Real Estate | 3.51 | 3.39 | 6.35 | | | | | | | | | |
| NI | Sensitive | 41.49 | 41.95 | 41.29 | | | | | | | | | |
| | Communication Services | 6.38 | 6.37 | 6.35 | | | | | | | | | |
| • | Energy | 5.43 | 5.36 | 6.73 | | | | | | | | | |
| þ | Industrials | 11.38 | 11.10 | 10.40 | | | | | | | | | |
| 1 | Technology | 18.30 | 19.12 | 17.81 | | | | | 0 | <u> </u> | | | |
| + | Defensive | 22.97 | 24.62 | 26.07 | | | | | | • [| | | |
| Ę | Consumer Defensive | 7.23 | 7.52 | 7.34 | | | | | | | | | |
| ı | Healthcare | 12.71 | 13.98 | 14.14 | | | 1 | ■ [| | | | | |
| ? | Utilities | 3.03 | 3.12 | 4.59 | | ľ [| | | | | | | |

100

| Top 6 Holdings as of 12-31-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | _ | 55.57 | 55.57 | _ | _ |
| ○ Vanguard Total Intl Bd II Idx Investor | _ | 24.05 | 79.63 | _ | - |
| Vanguard Total Stock Mkt Idx Inv | _ | 11.10 | 90.72 | _ | - |
| ◆ Vanguard Total Intl Stock Index Inv | _ | 8.09 | 98.81 | _ | - |
| | - | 1.21 | 100.02 | - | - |
| ① Us Dollar | - | 0.02 | 100.05 | - | - |

Total Holdings 6



Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

quity

Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 9 of the
 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- Q Net Expense: The fund's expense ratio of 0.13 is 87.5% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |





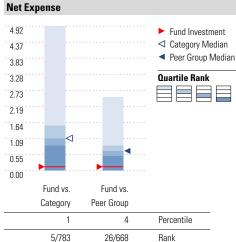
9

21

15

Turnover %

Expense Ratio



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

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.13 | _ | 0.04 |
| Beta | 0.99 | _ | 1.01 |
| R-Squared | 98.98 | _ | 94.21 |
| Standard Deviation | 13.71 | 13.72 | 14.31 |
| Sharpe Ratio | 0.12 | 0.21 | 0.20 |
| Tracking Error | 1.39 | - | 3.33 |
| Information Ratio | -0.85 | - | -0.02 |
| Up Capture Ratio | 95.12 | - | 100.97 |
| Down Capture Ratio | 100.86 | - | 101.15 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 14.73 | 16.24 | 17.39 |
| Price/Book Ratio | 2.21 | 2.63 | 3.04 |
| Avg Eff Duration | 6.83 | 6.45 | 5.29 |
| | | | |



15

12

16

9

6

12



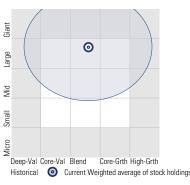
Vanguard LifeStrategy Moderate Gr Inv VSMGX

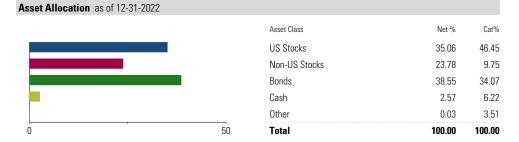
Morningstar Category Allocation--50% to 70% Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™





St Eq

Sector Weighting as of 12-31-2022

| <u></u> | | | | | | | | | | | | | | | | | | | | |
|------------|------------|-----------|------------|--------------|------------|-------|---------|---------------|------------------------|-------|-------|-------|------|-------------|------|-----------|-------|----|----|----|
| .≘ Deer | o-Val Core | e-Val Ble | end (| Core-Grth | High-Grt | h | | | | Fund | Bmark | Cat | Fund | ▼ Benchmark | Cate | gory Aver | age . | | | |
| | orical (| | | | erage of s | | ngs | Դ | Cyclical | 35.32 | 32.81 | 31.62 | | | | | خريد | | | |
| Own | ership | 75% | of fund | s current | stock hol | dings | | A | Basic Materials | 5.06 | 3.99 | 3.72 | | | | | | | | |
| | | | | | | | | ~ | Consumer Cyclical | 10.67 | 10.16 | 10.21 | | | | | | | | |
| | | | | | | | | | Financial Services | 16.10 | 15.27 | 15.09 | | | | | | | | |
| Style | Breakd | own | | | | | | 仓 | Real Estate | 3.49 | 3.39 | 2.60 | | | | | | | | |
| Equity | | | | Fixed | Income | | Quality | W | Sensitive | 41.61 | 42.44 | 42.48 | | | | | | | | |
| 17 | 27 | 29 | Large | | | | High | | Communication Services | 6.39 | 6.46 | 6.62 | | i | | | | | | |
| | | | Mid | | | | Mid | • | Energy | 5.42 | 5.34 | 5.50 | | | | | | | | |
| 6 | 9 | 5 | <u>e</u> . | | | | ₫: | ‡ | Industrials | 11.33 | 10.77 | 10.59 | | | | | | | | |
| 2 | 3 | 2 | Small | | | | Low | | Technology | 18.47 | 19.87 | 19.77 | | | | <u> </u> | | | | |
| | | | J | | | | | \rightarrow | Defensive | 23.07 | 24.73 | 25.91 | | | | I | | | | |
| Value | Blend | Growth | | Ltd Durat | Mod | Ext | | E | Consumer Defensive | 7.24 | 7.41 | 7.08 | | - (| | | | | | |
| Weight | % | | | Durat | 1011 | | | | Healthcare | 12.81 | 14.20 | 15.59 | | |] | | | | | |
| >50 2 | 25-50 10-2 | 25 N-1N | | | | | | 9 | Utilities | 3.02 | 3.12 | 3.24 | | | | | | | | |
| /JU Z | .5-50 10-2 | 3 0-10 | | | | | | | | | | | 0% 5 | 10 15 | 5 20 | 25 | 30 | 35 | 40 | 45 |
| | | | | | | | | | | | | | | | | | | | | |

| Top 6 Holdings as of 12-31-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx Inv | _ | 35.52 | 35.52 | _ | _ |
| Vanguard Total Bond Market II ldx Inv | _ | 27.33 | 62.85 | _ | - |
| ○ Vanguard Total Intl Stock Index Inv | _ | 24.30 | 87.15 | _ | - |
| ⊕ Vanguard Total Intl Bd II Idx Investor | - | 11.78 | 98.93 | _ | - |
| | _ | 1.10 | 100.03 | - | - |
| ⊕ Us Dollar | - | 0.03 | 100.07 | - | _ |

Total Holdings 6



Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Donald Butler since 02-2013 Awais Khan since 07-2021 Aurélie Denis since 02-2023

Quantitative Screens

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

Management: The fund's management has been in place for 9.86 years.

Net Expense: The fund's expense ratio of 0.07 is 93.14% lower than the Mid-Cap Growth category average.

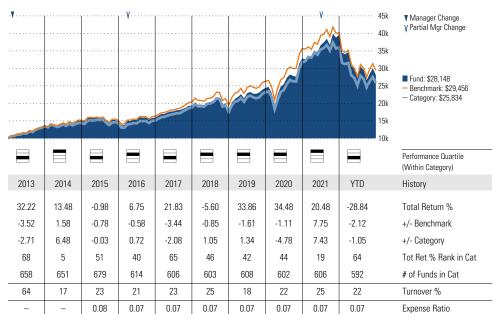
Morningstar Investment Management LLC Analysis

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

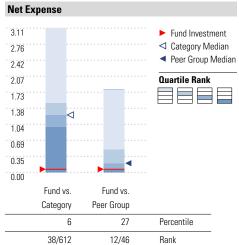
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



Trailing Performance Total Return % 15% as of 12-31-2022 10 ■ Fund Benchmark 0 Category -10 -15 -20 -25 -30 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 5.69 -28.84 4.86 7.81 10.90 11.37 6.90 -26.72 3.85 7.64 11.41 10.55 Benchmark Return % 5.07 -27 79 7.09 10.67 4 14 Category Average % 51 64 42 40 45 % Rank in Category 595 592 540 505 395 # of Funds in Category



| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.01 | - | 0.30 |
| Beta | 1.00 | - | 0.98 |
| R-Squared | 98.86 | _ | 91.63 |
| Standard Deviation | 24.98 | 24.87 | 25.73 |
| Sharpe Ratio | 0.28 | 0.24 | 0.24 |
| Tracking Error | 2.67 | - | 7.31 |
| Information Ratio | 0.38 | - | -0.10 |
| Up Capture Ratio | 102.23 | - | 99.65 |
| Down Capture Ratio | 99.40 | _ | 99.89 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 24.13 | 22.87 | 25.56 |
| Price/Book Ratio | 4.29 | 5.66 | 4.02 |
| Geom Avg Mkt Cap \$B | 23.11 | 19.63 | 16.01 |
| ROE | 21.14 | 28.34 | 19.80 |
| | | | |



Vanguard Mid-Cap Growth Index Admiral VMGMX

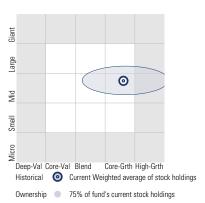
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

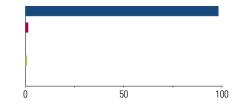
| 0 | 10 | 12 | Large |
|---|----|----|-------|
| 2 | 32 | 43 | MIG |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.44 |
| Cash | 0.66 | 2.48 |
| Bonds | 0.00 | 0.09 |
| Non-US Stocks | 1.25 | 3.72 |
| US Stocks | 98.09 | 93.28 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | ▼ Be | nchma | rk | Categ | ory A | /erage | | |
|----------|------------------------|-------|-------|-------|------|------|-------|----|-------|-------|--------|--|--|
| ŀ | Cyclical | 27.75 | 27.21 | 28.68 | | | | | | | | | |
| ů. | Basic Materials | 3.87 | 2.81 | 2.25 | | | | | | | | | |
| 4 | Consumer Cyclical | 11.27 | 16.33 | 13.13 | | | | | | | | | |
| £ | Financial Services | 5.49 | 5.91 | 9.97 | | 0 | | | | | | | |
| ŧ | Real Estate | 7.12 | 2.16 | 3.33 | | | | | | | | | |
| MI | Sensitive | 54.62 | 52.02 | 47.54 | | | | | | | | | |
| d | Communication Services | 4.72 | 3.33 | 2.83 | | | | | | | | | |
| | Energy | 7.58 | 5.11 | 3.28 | | | | | | | | | |
| ¢ | Industrials | 13.46 | 16.44 | 15.10 | | | | | | | | | |
| 3 | Technology | 28.86 | 27.14 | 26.33 | | | | | | | | | |
| → | Defensive | 17.64 | 20.77 | 23.76 | | | | | | | | | |
| | Consumer Defensive | 1.35 | 3.30 | 2.88 | | | | | | | | | |
| ٠ | Healthcare | 16.29 | 17.13 | 20.17 | | | ' | | | | | | |
| • | Utilities | 0.00 | 0.34 | 0.71 | i | | | | | | | | |

| Top 15 Holdings as of 12-31-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 1.66 | 1.66 | -12.02 | Technology |
| ⊕ Cadence Design Systems Inc | 1.62 | 3.28 | -13.80 | Technology |
| DexCom Inc | 1.60 | 4.88 | -15.64 | Healthcare |
| ⊕ Motorola Solutions Inc | 1.58 | 6.46 | -3.95 | Technology |
| ⊕ Devon Energy Corp | 1.47 | 7.94 | 51.37 | Energy |
| ⊕ Realty Income Corp | 1.46 | 9.40 | -7.25 | Real Estate |
| | 1.44 | 10.84 | 93.60 | Energy |
| ⊕ Cintas Corp | 1.43 | 12.27 | 2.85 | Industrials |
| | 1.42 | 13.69 | -17.98 | Technology |
| ☐ IQVIA Holdings Inc | 1.40 | 15.08 | -27.38 | Healthcare |
| ○ Cheniere Energy Inc | 1.37 | 16.45 | 49.23 | Energy |
| ⊕ Enphase Energy Inc | 1.32 | 17.77 | 44.83 | Technology |
| → MSCI Inc | 1.30 | 19.07 | -23.33 | Financial Services |
| Waste Connections Inc | 1.25 | 20.32 | -2.03 | Industrials |
| ⊕ TransDigm Group Inc | 1.19 | 21.51 | 1.87 | Industrials |

Total Holdings 169



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Donald Butler since 08-2006 Awais Khan since 07-2021 Aurélie Denis since 02-2023

Quantitative Screens

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

Management: The fund's management has been in place for 16.38 years.

Net Expense: The fund's expense ratio of 0.07 is 92.86% lower than the Mid-Cap Value category average.

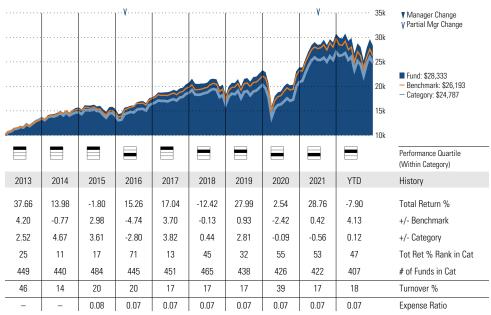
Morningstar Investment Management LLC Analysis

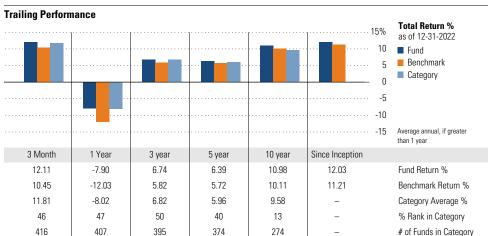
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

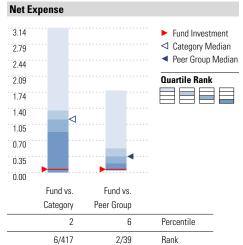
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 01-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000







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

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.98 | _ | 0.86 |
| Beta | 0.96 | _ | 0.99 |
| R-Squared | 99.20 | _ | 95.83 |
| Standard Deviation | 24.01 | 24.79 | 25.07 |
| Sharpe Ratio | 0.36 | 0.32 | 0.35 |
| Tracking Error | 2.32 | _ | 5.36 |
| Information Ratio | 0.39 | _ | 0.13 |
| Up Capture Ratio | 97.60 | _ | 98.80 |
| Down Capture Ratio | 94.49 | - | 96.45 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 13.43 | 13.97 | 12.92 |
| Price/Book Ratio | 2.15 | 2.06 | 1.88 |
| Geom Avg Mkt Cap \$B | 21.77 | 16.01 | 12.31 |
| ROE | 19.85 | 15.78 | 17.41 |



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

| 3 | 5 | 2 | Large |
|-------|-------|--------|-------|
| 39 | 47 | 3 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.40 |
| Cash | 0.41 | 2.42 |
| Bonds | 0.00 | 0.01 |
| Non-US Stocks | 1.63 | 6.46 |
| US Stocks | 97.96 | 90.71 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fun | d | ▼ Ben | chmar | k [] C | ategory | Avera | ge | | |
|---------|------------------------|-------|-------|-------|-----|---|-------|-------|--------|---------|-------|----|--|--|
| b | Cyclical | 43.78 | 45.64 | 42.06 | | | | | | | | | | |
| ů. | Basic Materials | 5.46 | 6.13 | 5.40 | | | | | | | | | | |
| 4 | Consumer Cyclical | 8.42 | 10.44 | 11.17 | | | | | | | | | | |
| <u></u> | Financial Services | 19.07 | 17.74 | 19.04 | | | | | | | | | | |
| b | Real Estate | 10.83 | 11.33 | 6.45 | | | | | | | | | | |
| NI | Sensitive | 27.26 | 33.31 | 34.28 | | | | | | | | 0 | | |
| | Communication Services | 2.53 | 3.29 | 3.07 | | | | | | | | | | |
| 9 | Energy | 4.62 | 5.54 | 6.21 | | | | | | | | | | |
| \$ | Industrials | 13.10 | 14.82 | 16.35 | | | | | | | | | | |
| 3 | Technology | 7.01 | 9.66 | 8.65 | | | | | | | | | | |
| + | Defensive | 28.95 | 21.05 | 23.65 | | | | | | | | | | |
| Ę | Consumer Defensive | 6.87 | 4.43 | 6.57 | | | | | | | | | | |
| 1 | Healthcare | 8.50 | 7.55 | 10.58 | | | | | | | | | | |
| ? | Utilities | 13.58 | 9.07 | 6.50 | | | ٧. | | | | | | | |

| Top 15 Holdings as of 12-31-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Centene Corp | 1.48 | 1.48 | -0.47 | Healthcare |
| ○ Corteva Inc | 1.35 | 2.83 | 25.55 | Basic Materials |
| | 1.27 | 4.10 | 12.32 | Financial Services |
| ○ Carrier Global Corp Ordinary Shares | 1.10 | 5.20 | -22.78 | Industrials |
| ⇒ PG&E Corp | 1.09 | 6.29 | 33.94 | Utilities |
| ○ Consolidated Edison Inc | 1.08 | 7.36 | 15.41 | Utilities |
| ⇒ Nucor Corp | 1.08 | 8.44 | 17.23 | Basic Materials |
| → Ameriprise Financial Inc | 1.06 | 9.50 | 4.84 | Financial Services |
| → VICI Properties Inc Ordinary Shares | 1.03 | 10.53 | 12.59 | Real Estate |
| → PACCAR Inc | 0.99 | 11.52 | 16.88 | Industrials |
| ⊖ Keysight Technologies Inc | 0.97 | 12.49 | -17.16 | Technology |
| → Dollar Tree Inc | 0.95 | 13.44 | 0.65 | Consumer Defensive |
| ⊖ Rockwell Automation Inc | 0.94 | 14.39 | -24.86 | Industrials |
| → WEC Energy Group Inc | 0.94 | 15.33 | -0.41 | Utilities |
| ∃ Baker Hughes Co Class A | 0.94 | 16.27 | 25.77 | Energy |

Total Holdings 198



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

Quantitative Screens

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

Management: The fund's management has been in place for 26.65 years.

Net Expense: The fund's expense ratio of 0.12 is 88.35% lower than the Real Estate category average.

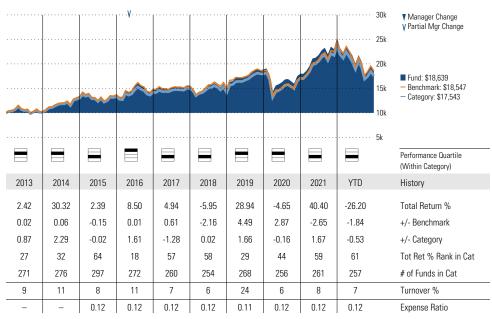
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000





155

214



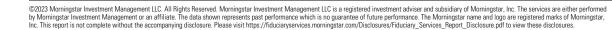
257

238

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

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.52 | _ | -0.42 |
| Beta | 0.96 | _ | 0.94 |
| R-Squared | 98.63 | _ | 93.47 |
| Standard Deviation | 22.84 | 23.61 | 22.85 |
| Sharpe Ratio | 0.06 | 0.08 | 0.07 |
| Tracking Error | 2.82 | _ | 5.57 |
| Information Ratio | -0.15 | _ | -0.09 |
| Up Capture Ratio | 97.54 | _ | 94.53 |
| Down Capture Ratio | 98.93 | _ | 96.18 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 22.95 | 38.46 | 23.21 |
| Price/Book Ratio | 2.22 | 2.42 | 2.12 |
| Geom Avg Mkt Cap \$B | 20.24 | 9.35 | 24.92 |
| ROE | 17.96 | 9.56 | 17.43 |



262



of Funds in Category

Vanguard Real Estate Index Admiral VGSLX

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

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

| -quit, | | | |
|--------|----|----|---------|
| 3 | 8 | 25 | raige |
| 7 | 33 | 9 | MIN |
| 4 | 9 | 3 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 11.73 |
| Cash | 0.78 | 0.79 |
| Bonds | 0.00 | 3.52 |
| Non-US Stocks | 0.03 | 1.58 |
| US Stocks | 99.19 | 82.38 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | ▼ Benchmark | Category Average |
|-----------|------------------------|-------|-------|-------|------|-------------|------------------|
| ÷ | Cyclical | 99.37 | 99.13 | 99.22 | | | |
| ì. | Basic Materials | 0.00 | 0.00 | 0.10 | | | |
| • | Consumer Cyclical | 0.00 | 0.13 | 0.91 | i | | |
| ٥ | Financial Services | 0.03 | 0.00 | 0.22 | İ | | |
| b | Real Estate | 99.34 | 99.00 | 97.99 | | | |
| NF | Sensitive | 0.62 | 0.87 | 0.74 | | | |
| | Communication Services | 0.57 | 0.00 | 0.20 | | | |
| • | Energy | 0.00 | 0.00 | 0.04 | | | |
| \$ | Industrials | 0.00 | 0.87 | 0.30 | | | |
| 3 | Technology | 0.05 | 0.00 | 0.20 | | | |
| → | Defensive | 0.00 | 0.00 | 0.05 | | | |
| 7 | Consumer Defensive | 0.00 | 0.00 | 0.00 | | | |
| ŀ | Healthcare | 0.00 | 0.00 | 0.00 | | | |
| 9 | Utilities | 0.00 | 0.00 | 0.05 | | | |

| Top 15 Holdings as of 12-31-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Real Estate II Index | 12.14 | 12.14 | _ | _ |
| ○ Prologis Inc | 7.35 | 19.48 | -31.17 | Real Estate |
| | 6.96 | 26.45 | -25.57 | Real Estate |
| ⊖ Equinix Inc | 4.21 | 30.66 | -21.09 | Real Estate |
| ○ Crown Castle Inc | 4.15 | 34.81 | -32.16 | Real Estate |
| | 3.13 | 37.93 | -19.55 | Real Estate |
| | 2.77 | 40.70 | -7.25 | Real Estate |
| ⊖ Simon Property Group Inc | 2.64 | 43.34 | -22.15 | Real Estate |
| | 2.13 | 45.47 | -27.21 | Real Estate |
| ─ Welltower Inc | 2.07 | 47.54 | -20.73 | Real Estate |
| ⊕ Digital Realty Trust Inc | 1.94 | 49.47 | -40.55 | Real Estate |
| ○ VICI Properties Inc Ordinary Shares | 1.93 | 51.40 | 12.59 | Real Estate |
| ○ CBRE Group Inc Class A | 1.75 | 53.15 | -29.08 | Real Estate |
| | 1.62 | 54.77 | -19.45 | Real Estate |
| ○ AvalonBay Communities Inc | 1.59 | 56.36 | -33.54 | Real Estate |

Total Holdings 171



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 18.01 years.

imes Style: The fund has landed in its primary style box — Small Growth — 54.55 % of the time over the past three years

Net Expense: The fund's expense ratio of 0.07 is 94.12% lower than the Small Growth category average.

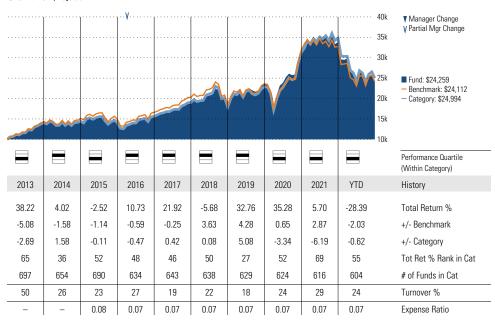
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 01-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



Trailing Performance Total Return % 15% as of 12-31-2022 10 ■ Fund Benchmark 0 Category -10 -15 -20 -25 -30 Average annual, if greater than 1 year 3 Month 1 Year Since Inception 3 year 5 year 10 year 3.02 -28.39 0.79 5.10 9.27 10.51 Fund Return % 4.13 -26.36 0.65 3.51 9.20 9.20 Benchmark Return % -27 77 4.18 4 05 6 60 10.20 Category Average % 68 55 80 71 72 % Rank in Category 617 604 576 534 405 # of Funds in Category

| | | ' | ' |
|-----------------|-----------|------------|---------------------------------------|
| Net Expe | ense | | |
| 6.02 | | | ► Fund Investment |
| 5.35 | | | Category Median |
| 4.68 | | | Peer Group Median |
| 4.01 | | | Quartile Rank |
| 3.34 | | | |
| 2.68 | | | |
| 2.01 | | | |
| 1.34 | □ < □ < □ | | |
| 0.67 | | | |
| 0.00 | | ···· | |
| 1 | Fund vs. | Fund vs. | |
| C | Category | Peer Group | |
| | 1 | 25 | Percentile |
| | 7/623 | 8/33 | 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- Tear hisk Wellics | | | |
|----------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.12 | _ | 2.83 |
| Beta | 0.95 | _ | 0.95 |
| R-Squared | 96.74 | _ | 91.46 |
| Standard Deviation | 25.67 | 26.57 | 26.53 |
| Sharpe Ratio | 0.12 | 0.12 | 0.22 |
| Tracking Error | 4.82 | _ | 7.92 |
| Information Ratio | 0.03 | _ | 0.35 |
| Up Capture Ratio | 97.98 | _ | 101.46 |
| Down Capture Ratio | 97.66 | - | 94.05 |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.99 | 13.28 | 21.13 |
| Price/Book Ratio | 3.26 | 3.39 | 3.57 |
| Geom Avg Mkt Cap \$B | 4.85 | 2.51 | 4.52 |
| ROE | 10.83 | 12.50 | 12.24 |



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



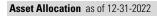
Style Breakdown

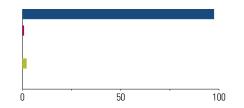
Equity

| 0 | 0 | 0 | Large |
|-------|-------|--------|-------|
| 1 | 17 | 20 | Mid |
| 5 | 28 | 28 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.76 |
| Cash | 1.98 | 2.51 |
| Bonds | 0.00 | 0.01 |
| Non-US Stocks | 0.66 | 4.22 |
| US Stocks | 97.36 | 92.50 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | l | ▼ Ben | chmarl | k [] (| Catego | ory Av | erag | е | |
|----------|------------------------|-------|-------|-------|------|-----|-------|--------|--------|--------|--------|----------|---|--|
| ŀ | Cyclical | 24.85 | 22.65 | 25.63 | | | | | | |] | | | |
| ů. | Basic Materials | 2.23 | 4.78 | 2.79 | | | į | | | | | | | |
| 4 | Consumer Cyclical | 11.99 | 9.82 | 11.03 | | | | | | | | | | |
| ê | Financial Services | 4.31 | 5.84 | 9.28 | | • ' | | | | | | | | |
| ŧ | Real Estate | 6.32 | 2.21 | 2.53 | | | | | | | | | | |
| MI | Sensitive | 49.44 | 47.52 | 46.46 | | | | | | | | | | |
| d | Communication Services | 2.60 | 2.15 | 1.84 | | | _ | | | | | | | |
| | Energy | 4.87 | 7.42 | 4.36 | | 0 | ' | | _ | | | | | |
| ¢ | Industrials | 15.87 | 17.17 | 17.68 | | | | | | | | | | |
| 3 | Technology | 26.10 | 20.78 | 22.58 | | | | | - ' | | | <u>:</u> | | |
| → | Defensive | 25.72 | 29.82 | 27.91 | | | | | | | [| | | |
| | Consumer Defensive | 3.66 | 4.88 | 4.70 | | I [| | | | | | | | |
| ٠ | Healthcare | 21.48 | 23.09 | 22.23 | | | | | | [| | | | |
| • | Utilities | 0.58 | 1.85 | 0.98 | • • | | | | | | | | | |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Slcmt1142 | 1.82 | 1.82 | _ | _ |
| → Targa Resources Corp | 0.92 | 2.74 | 43.38 | Energy |
| ⊖ Fair Isaac Corp | 0.82 | 3.56 | 38.03 | Technology |
| ⊖ Bio-Techne Corp | 0.72 | 4.28 | -35.67 | Healthcare |
| → PTC Inc | 0.70 | 4.98 | -0.92 | Technology |
| ○ Nordson Corp | 0.67 | 5.65 | -5.97 | Industrials |
| The Toro Co | 0.65 | 6.30 | 14.54 | Industrials |
| ∋ Liberty Formula One Group C | 0.65 | 6.95 | -5.47 | Communication Svc |
| ⇒ Neurocrine Biosciences Inc | 0.63 | 7.58 | 40.24 | Healthcare |
| Graco Inc | 0.62 | 8.20 | -15.53 | Industrials |
| | 0.62 | 8.82 | 5.69 | Industrials |
| ⊖ Equity Lifestyle Properties Inc | 0.60 | 9.42 | -24.44 | Real Estate |
| ⇒ Sarepta Therapeutics Inc | 0.60 | 10.01 | 43.90 | Healthcare |
| ⇒ Deckers Outdoor Corp | 0.58 | 10.60 | 8.97 | Consumer Cyclical |
| Darling Ingredients Inc | 0.55 | 11.15 | -9.67 | Consumer Defensive |

Total Holdings 697



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.68 years.
- Style: The fund has landed in its primary style box Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.86% lower than the Small Value category average.

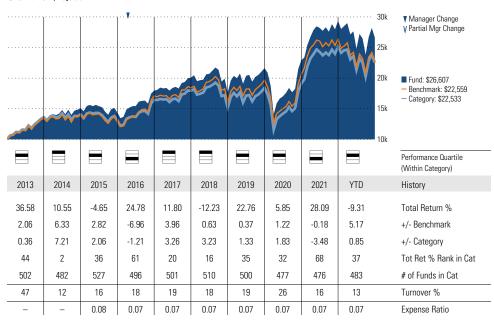
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 01-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

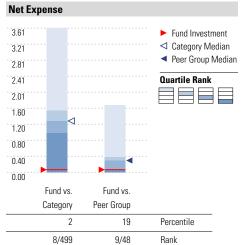
Growth of \$10,000



Trailing Performance Total Return % as of 12-31-2022 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 11.61 -9.31 7.13 5.79 10.28 11.70 Fund Return % 8.42 -14.48 4.70 4.13 8.48 12.09 Benchmark Return % -10 16 7.06 8 67 11.20 4 77 Category Average % 44 37 41 28 13 % Rank in Category

428

324



483

455

| 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 | 2.45 | _ | 2.07 |
| Beta | 0.96 | _ | 0.99 |
| R-Squared | 97.83 | _ | 95.05 |
| Standard Deviation | 26.84 | 27.66 | 28.15 |
| Sharpe Ratio | 0.36 | 0.27 | 0.34 |
| Tracking Error | 4.11 | _ | 6.45 |
| Information Ratio | 0.59 | _ | 0.30 |
| Up Capture Ratio | 99.22 | _ | 101.40 |
| Down Capture Ratio | 92.77 | _ | 96.46 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 10.13 | 9.22 | 11.62 |
| Price/Book Ratio | 1.70 | 1.27 | 1.60 |
| Geom Avg Mkt Cap \$B | 4.90 | 1.83 | 3.75 |
| ROE | 18.23 | 7.83 | 16.18 |
| | | | |



of Funds in Category

498

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

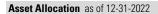
Equity

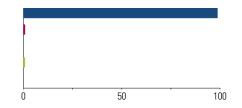
| 1. / | | | |
|------|----|---|-------|
| 0 | 0 | 0 | Large |
| 17 | 19 | 5 | MIG |
| 28 | 27 | 4 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | -0.09 |
| Cash | 0.65 | 2.15 |
| Bonds | 0.00 | 0.01 |
| Non-US Stocks | 0.70 | 3.16 |
| US Stocks | 98.65 | 94.78 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Dmark | Cat | Fund | - Dan | ما م م ما د | Пс | oton. | am. A. | erage | | |
|-----------|------------------------|-------|-------|-------|------|-------|-------------|--------|-------|--------|--------|---|---|
| _ | | Fund | Bmark | | Fund | ▼ Ben | Jilliark | . [] (| Jaceg | DIY AV | rerage | | |
| Դ | Cyclical | 50.02 | 53.37 | 51.23 | • | | 1 | 1 | | | | 1 | 4 |
| æ. | Basic Materials | 6.05 | 3.54 | 5.91 | |] [| | | | | | | |
| A | Consumer Cyclical | 12.07 | 10.46 | 13.69 | | | | | | | | | |
| | Financial Services | 21.17 | 26.33 | 24.71 | | | | | | | | | |
| fi | Real Estate | 10.73 | 13.04 | 6.92 | | | | | | | | | |
| W | Sensitive | 34.67 | 27.36 | 35.63 | | | | | • | | | | |
| | Communication Services | 1.99 | 2.76 | 1.82 | | _ | | | | | | | |
| • | Energy | 5.81 | 5.77 | 6.46 | | | | | | | | | |
| Ф | Industrials | 20.00 | 12.28 | 18.23 | | | | i | | | | | |
| | Technology | 6.87 | 6.55 | 9.12 | | | | | | | | | |
| - | Defensive | 15.31 | 19.27 | 13.13 | | | į | | | | | | |
| Ħ | Consumer Defensive | 4.57 | 3.50 | 4.03 | | | | | | | | | |
| + | Healthcare | 5.76 | 10.57 | 6.21 | | | | | | | | | |
| • | Utilities | 4.98 | 5.20 | 2.89 | | | | | | | | | |

| Top 15 Holdings as of 12-31-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ IDEX Corp | 0.67 | 0.67 | -2.39 | Industrials |
| Steel Dynamics Inc ■ Steel Dynamics Inc Steel Dynamic | 0.63 | 1.30 | 59.59 | Basic Materials |
| ⊕ Atmos Energy Corp | 0.61 | 1.91 | 9.62 | Utilities |
| ⊕ APA Corp | 0.58 | 2.50 | 75.92 | Energy |
| → Bunge Ltd | 0.58 | 3.07 | 9.33 | Consumer Defensive |
| ⊕ Howmet Aerospace Inc | 0.57 | 3.64 | 24.13 | Industrials |
| ⊕ Booz Allen Hamilton Holding Corp Class A | 0.54 | 4.18 | 25.30 | Industrials |
| | 0.52 | 4.71 | _ | - |
| ⊕ First Horizon Corp | 0.51 | 5.22 | 53.70 | Financial Services |
| ⊕ Kimco Realty Corp | 0.51 | 5.72 | -10.67 | Real Estate |
| ⊕ Gaming and Leisure Properties Inc | 0.49 | 6.22 | 12.81 | Real Estate |
| ⊕ United Therapeutics Corp | 0.49 | 6.71 | 28.70 | Healthcare |
| → Ovintiv Inc | 0.49 | 7.20 | 53.29 | Energy |
| ⊕ RPM International Inc | 0.49 | 7.69 | -1.91 | Basic Materials |
| ⊕ Carlisle Companies Inc | 0.47 | 8.16 | -3.99 | Industrials |

Total Holdings 865



Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category Global Large-Stock Blend **Morningstar Index** MSCI ACWI NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013 Scott Geiger since 11-2017

Quantitative Screens

Performance: The fund has finished in the Global Large-Stock Blend category's top three quartiles in 3 of the 3 years it's been in existence.

Management: The fund's management has been in place for 9.86 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 0.1 is 89.9% lower than the Global Large-Stock Blend category average.

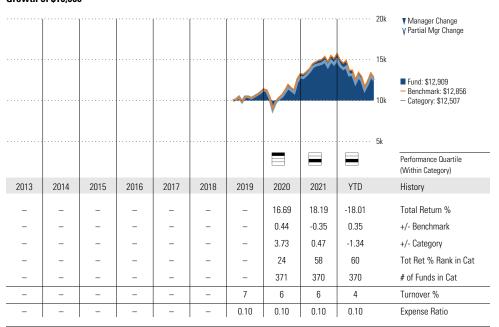
Morningstar Investment Management LLC Analysis

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

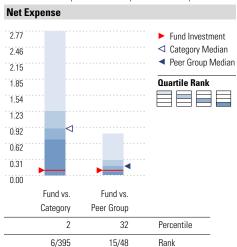
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000







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

| 3-Year Kisk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.14 | _ | 0.08 |
| Beta | 1.02 | _ | 0.97 |
| R-Squared | 99.68 | _ | 94.06 |
| Standard Deviation | 20.59 | 20.14 | 20.17 |
| Sharpe Ratio | 0.26 | 0.25 | 0.24 |
| Tracking Error | 1.23 | - | 4.85 |
| Information Ratio | 0.14 | _ | -0.02 |
| Up Capture Ratio | 102.10 | _ | 98.24 |
| Down Capture Ratio | 101.67 | _ | 98.49 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 14.75 | 15.37 | 16.22 |
| Price/Book Ratio | 2.20 | 2.37 | 2.51 |
| Geom Avg Mkt Cap \$B | 58.67 | 87.09 | 70.43 |
| ROE | 24.09 | 25.56 | 24.69 |
| | | | |

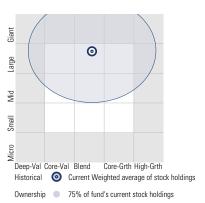


Vanguard Total World Stock Index Admiral VTWAX

Morningstar Index **Morningstar Category** Global Large-Stock Blend MSCI ACWI NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

| 18 | 28 | 29 | - G |
|----|----|----|-------|
| 6 | 9 | 5 | 14110 |
| 2 | 3 | 1 | |

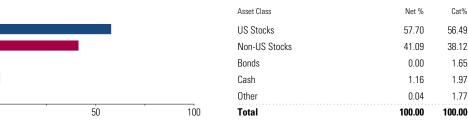
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2022



| Sec | ctor Weighting as of 12-3 | 31-2022 | | | |
|--------------|---------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| _Մ | Cyclical | 35.24 | 34.06 | 32.13 | |
| A | Basic Materials | 5.11 | 4.82 | 5.18 | |
| A | Consumer Cyclical | 10.35 | 10.06 | 10.14 | |
| P | Financial Services | 16.29 | 16.40 | 14.09 | |
| fi | Real Estate | 3.49 | 2.78 | 2.72 | |
| W | Sensitive | 41.09 | 41.45 | 41.29 | |
| | Communication Services | 6.42 | 6.94 | 5.83 | |
| • | Energy | 5.43 | 5.61 | 5.17 | |
| Ф | Industrials | 11.25 | 10.27 | 14.55 | |
| | Technology | 17.99 | 18.63 | 15.74 | |
| - | Defensive | 23.67 | 24.48 | 26.56 | |
| Ħ | Consumer Defensive | 7.48 | 7.90 | 8.39 | |
| + | Healthcare | 13.04 | 13.46 | 13.38 | |
| • | Utilities | 3.15 | 3.12 | 4.79 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 |

World Regions % Equity 12-31-2022



| Greater Asia | Fund % 19.09 | Cat % 13.25 | |
|------------------|-----------------|----------------|--|
| Japan | 6.28 | 5.32 | |
| Australasia | 2.28 | 1.21 | |
| Asia-4 Tigers | 4.30 | 3.49 | |
| Asia-ex 4 Tigers | 6.23 | 3.23 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 62.54 | Cat % 63.73 | Greater Europe | Fund % 18.37 | Cat % 23.01 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 61.40 | 62.94 | United Kingdom | 4.14 | 6.10 | Developed Markets | 91.49 |
| Central/Latin | 1.14 | 0.79 | W euro-ex UK | 12.45 | 16.48 | Emerging Markets | 8.51 |
| | | | Emrgng Europe | 0.25 | 0.03 | Not Available | 0.00 |
| | | | Africa | 1.53 | 0.40 | | |

| Top 10 Holdings as of 12-31-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Apple Inc | 3.05 | 3.05 | -26.32 | Technology |
| ⊕ Microsoft Corp | 2.81 | 5.86 | -27.94 | Technology |
| ⊕ Amazon.com Inc | 1.17 | 7.02 | -49.62 | Consumer Cyclical |
| ⊕ Alphabet Inc Class A | 0.85 | 7.88 | -39.09 | Communication Svc |
| ① UnitedHealth Group Inc | 0.77 | 8.65 | 6.86 | Healthcare |
| ⊕ Johnson & Johnson | 0.73 | 9.38 | 5.86 | Healthcare |
| ⊕ Alphabet Inc Class C | 0.72 | 10.10 | -38.67 | Communication Svc |
| ⊕ Berkshire Hathaway Inc Class B | 0.72 | 10.82 | 3.31 | Financial Services |
| ⊕ Exxon Mobil Corp | 0.71 | 11.53 | 86.06 | Energy |
| ⊕ JPMorgan Chase & Co | 0.61 | 12.14 | -12.79 | Financial Services |

Total Holdings 9453



Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 5.93 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 78.26% lower than the Ultrashort Bond category average.

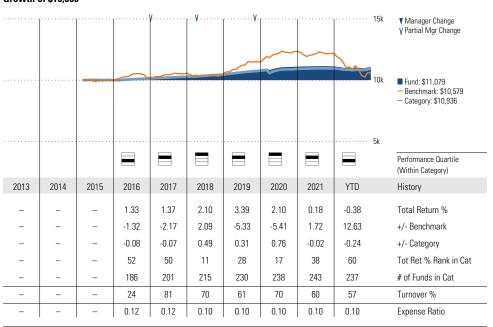
Morningstar Investment Management LLC Analysis

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

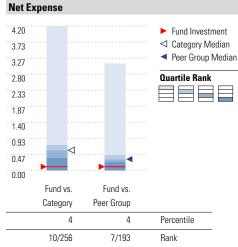
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 01-31-2023 |

Growth of \$10,000







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

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.94 | _ | 0.76 |
| Beta | 0.12 | _ | 0.12 |
| R-Squared | 38.70 | _ | 17.12 |
| Standard Deviation | 1.13 | 5.85 | 1.94 |
| Sharpe Ratio | -0.19 | -0.58 | -0.30 |
| Tracking Error | 5.23 | _ | 5.59 |
| Information Ratio | 0.64 | _ | 0.56 |
| Up Capture Ratio | 21.50 | _ | 22.64 |
| Down Capture Ratio | 8.26 | _ | 11.26 |
| | | | |

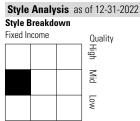
| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 0.96 | 4.43 | 0.72 |
| Avg Eff Maturity | 0.80 | _ | 3.41 |



Vanguard Ultra-Short-Term Bond Admiral VUSFX

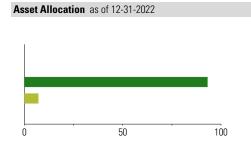
Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD



Mod Ext

Duration



| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 93.05 | 65.14 |
| Cash | 6.94 | 35.06 |
| Other | 0.00 | -0.20 |
| Total | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 18.32 | 3.53 | 45.58 |
| AA | 8.16 | 74.59 | 9.37 |
| A | 37.71 | 10.82 | 22.58 |
| BBB | 35.44 | 8.32 | 16.39 |
| BB | 0.00 | 0.28 | 0.81 |
| В | 0.00 | 0.00 | 0.43 |
| Below B | 0.63 | 0.00 | 0.09 |
| Not Rated | -0.26 | 2.46 | 4.75 |
| | | | |

| | | | | 0% | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 | 60 | 65 70 |
|----------------------------|---------|-------|-------|------|----|-----|------|-----|-------|-------|-------|-------|----|----|----|-------|
| Other | 0.00 | - | 0.06 | į | | | | | | | | | | | | |
| Cash & Equivalents | 8.61 | _ | 30.48 | | | | | | | | | | | | | |
| Municipal | 0.00 | _ | 0.92 | i[] | | | | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | Ò | | | | | | | | | | | | |
| Asset-Backed | 17.66 | - | 17.62 | | | | 0 | | | | | | | | | |
| Commercial MBS | 0.00 | _ | 0.40 | | | | | | | | | | | | | |
| Non-Agency Residential MBS | 0.15 | - | 0.34 | | | | | | | | | | | | | |
| Agency MBS CMO | 0.00 | _ | 2.51 | | | | | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.78 | | | | | | | | | | | | | |
| Agency MBS Pass-Through | 0.00 | _ | 2.37 | | | | | | | | | | | | | |
| Securitized | 17.81 | - | 24.02 | | | | | | | | | | | | | |
| Preferred | 0.00 | - | 0.00 | į | | | | | | | | | | | | |
| Convertible | 0.00 | - | 0.07 | ĺ | | | | | | | | | | | | |
| Bank Loan | 0.00 | _ | 0.60 | 0 | | | | | | | | | | | | |
| Corporate Bond | 67.77 | _ | 31.54 | | | | | | | | | | | | | |
| Corporate | 67.77 | - | 32.21 | | | | | | | | | | | | | |
| Other Government Related | 0.09 | _ | 2.84 | [| | | | | | | | | | | | |
| Agency/Quasi Agency | 2.25 | _ | 2.01 | | | | | | | | | | | | | |
| Inflation – Protected | 0.00 | _ | 0.00 | Ô | | | | | | | | | | | | |
| Treasury | 3.47 | _ | 7.45 | | | | | | | | | | | | | |
| Government | 5.81 | - | 12.30 | | | | | | | | | | | | | |
| | Fund | Bmark | Cat | Fund | • | Ben | chma | ark | [] Ca | tegor | γ Ανε | erage | | | | |
| Sector Weighting as of 12- | 31-2022 | | | | | | | | | | | | | | | |

| Top 10 Holdings as of 12-31-2022 | | | | |
|---|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ United States Treasury Bills | - | 10.19 | 10.19 | _ |
| ⊕ United States Treasury Bills | - | 6.57 | 16.76 | - |
| ⊕ United States Treasury Notes | _ | 2.36 | 19.12 | - |
| | - | 1.50 | 20.62 | - |
| Bank of Korea | _ | 0.97 | 21.58 | _ |
| Banque Federative du Credit Mutuel | _ | 0.82 | 22.41 | _ |
| ⊕ Bank of Montreal | - | 0.78 | 23.18 | _ |
| ⊕ Royal Bank of Canada | _ | 0.73 | 23.91 | - |
| Volkswagen Group of America Finance LLC | _ | 0.72 | 24.63 | - |
| ─ Wells Fargo & Company | _ | 0.67 | 25.31 | _ |

⊕ Increase ⊕ Decrease ❖ New to Portfolio

Total Holdings 671



Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Portfolio Manager(s)

George Davis since 12-2003 Andrew Lacey since 01-2007 John Mahedy since 01-2010 Lewis Sanders since 01-2010 Scott McBride since 01-2019 Howard Gleicher since 12-2019 Gregory Padilla since 12-2019 Henry Seiden since 02-2022

Quantitative Screens

Performance: The fund has finished in the Large Value 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 19.07 years.

× Style: The fund has landed in its primary style box — Large Value — 18.18 % of the time over the past three years.

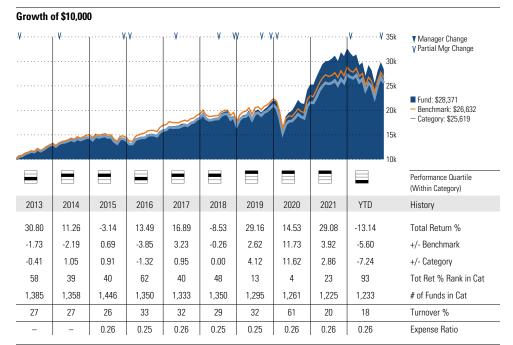
Net Expense: The fund's expense ratio of 0.26 is 71.11% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

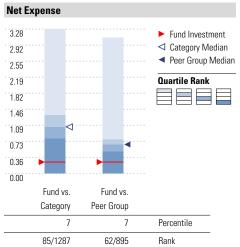
This fund fails our style consistency screen as the fund has drifted into the large-blend portion of the Morningstar Style Box. The drift towards blend is not unexpected as the fund's subadvisor lineup has shifted in recent years to managers that run more core-oriented strategies and lower exposure to deep-value oriented managers. We are not concerned with this screen failure but will continue to monitor the fund's strategy and category assignment.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |







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 | 2.56 | _ | 1.13 |
| Beta | 1.01 | _ | 0.98 |
| R-Squared | 97.74 | _ | 95.78 |
| Standard Deviation | 22.09 | 21.55 | 21.69 |
| Sharpe Ratio | 0.45 | 0.34 | 0.38 |
| Tracking Error | 3.34 | - | 4.67 |
| Information Ratio | 0.82 | - | 0.24 |
| Up Capture Ratio | 105.49 | - | 99.43 |
| Down Capture Ratio | 96.97 | _ | 95.85 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 14.93 | 15.09 | 13.78 |
| Price/Book Ratio | 2.45 | 2.25 | 2.38 |
| Geom Avg Mkt Cap \$B | 109.58 | 73.18 | 109.39 |
| ROE | 24.54 | 18.04 | 23.75 |
| | | | |



Vanguard Windsor™ II Admiral™ VWNAX

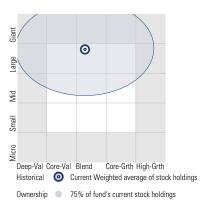
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

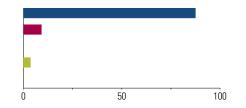
| 22 | 35 | 27 | Large |
|----|----|----|-------|
| 5 | 9 | 2 | MIG |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.62 |
| Cash | 3.49 | 1.83 |
| Bonds | 0.00 | 0.35 |
| Non-US Stocks | 9.06 | 5.57 |
| US Stocks | 87.45 | 91.62 |
| Asset Class | Net % | Cat% |
| | | |

| Sect | tor Weighting as of 12- | 31-2022 | | | |
|-----------|-------------------------|---------|-------|-------|---|
| | | Fund | Bmark | Cat | Fund • Benchmark] Category Average |
| Ն | Cyclical | 30.71 | 34.80 | 32.99 | |
| A. | Basic Materials | 2.49 | 3.82 | 3.53 | ⊢ ′ |
| A | Consumer Cyclical | 7.72 | 6.00 | 6.70 | |
| , | Financial Services | 18.90 | 20.26 | 19.65 | |
| fi | Real Estate | 1.60 | 4.72 | 3.11 | |
| W | Sensitive | 42.75 | 34.34 | 36.57 | |
| | Communication Services | 6.29 | 7.37 | 6.23 | |
| ð | Energy | 6.28 | 8.46 | 8.73 | |
| Ģ | Industrials | 10.80 | 10.53 | 11.13 | |
| | Technology | 19.38 | 7.98 | 10.48 | |
| → | Defensive | 26.56 | 30.84 | 30.45 | |
| = | Consumer Defensive | 7.81 | 7.51 | 8.42 | |
| ٠ | Healthcare | 17.14 | 17.53 | 16.92 | |
| • | Utilities | 1.61 | 5.80 | 5.11 | – 1' i i i i i i i i i i i i i i i i i i |
| | | | | | 0% 5 10 15 20 25 30 35 40 |

| Top 15 Holdings as of 12-31-2022 | | | | |
|----------------------------------|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 4.99 | 4.99 | -27.94 | Technology |
| | 3.39 | 8.38 | _ | _ |
| ⊕ Alphabet Inc Class A | 2.29 | 10.67 | -39.09 | Communication Svc |
| ⊕ Wells Fargo & Co | 1.93 | 12.60 | -11.65 | Financial Services |
| Johnson & Johnson | 1.82 | 14.42 | 5.86 | Healthcare |
| | 1.81 | 16.23 | -5.14 | Consumer Defensive |
| ⊖ Honeywell International Inc | 1.69 | 17.92 | 4.68 | Industrials |
| | 1.59 | 19.51 | -22.29 | Healthcare |
| ⊕ UnitedHealth Group Inc | 1.51 | 21.02 | 6.86 | Healthcare |
| Bank of America Corp | 1.46 | 22.48 | -23.62 | Financial Services |
| Danaher Corp | 1.41 | 23.89 | -19.02 | Healthcare |
| | 1.36 | 25.25 | 11.77 | Healthcare |
| Coca-Cola Co | 1.36 | 26.61 | 10.40 | Consumer Defensive |
| General Electric Co | 1.33 | 27.94 | -10.97 | Industrials |
| Amazon.com Inc | 1.29 | 29.23 | -49.62 | Consumer Cyclical |

Total Holdings 180

