American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

James Lovelace since 03-1992
Donald O'Neal since 03-1992
Christopher Buchbinder since 03-2007
Grant Cambridge since 03-2014
Martin Romo since 07-2018
Aline Avzaradel since 03-2019
Martin Jacobs since 12-2019
James Terrile since 03-2020
Jessica Spaly since 03-2021

Quantitative Screens

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

Management: The fund's management has been in place for 30.85 years.

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

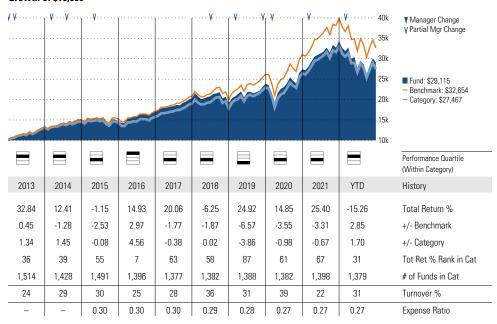
Morningstar Investment Management LLC Analysis

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.

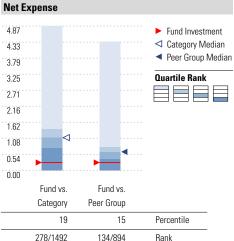
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000



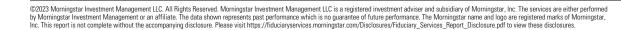




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.22	_	-0.68
Beta	0.91	_	0.96
R-Squared	97.61	_	95.98
Standard Deviation	19.53	21.16	20.73
Sharpe Ratio	0.39	0.41	0.36
Tracking Error	3.55	_	3.95
Information Ratio	-0.22	_	-0.83
Up Capture Ratio	92.10	_	94.55
Down Capture Ratio	93.08	_	96.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.59	19.03	18.29
Price/Book Ratio	3.17	3.59	4.14
Geom Avg Mkt Cap \$B	138.42	161.22	211.02
ROE	25.60	31.17	36.63





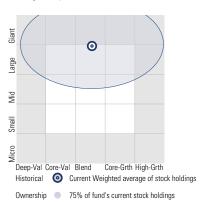
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

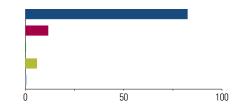
1. /			
19	35	31	Large
6	6	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



Total	100.00	100.00
Other	0.35	1.10
Cash	5.72	0.45
Bonds	0.12	0.84
Non-US Stocks	11.44	2.81
US Stocks	82.37	94.79
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	4	▼ Ron	chmark	Πc	ategory	Avora	no			
ղ,	Cyclical	25.76	28.72	29.35	Tun	1	Dell	CHIHAIK	[] Oc	itegory	Avera;	ye :			
	Basic Materials	4.56	2.46	2.84	1						U;				
<u>—</u>	Consumer Cyclical	7.75	9.56	9.83			· ń								
	Financial Services	11.49	13.89	14.27		1	- !	ħ							
è	Real Estate	1.96	2.81	2.41		'		<u>.</u>							
M	Sensitive	46.22	44.59	44.38											
đ	Communication Services	8.05	7.28	7.09		1									
•	Energy	6.35	5.23	4.38											
Ģ	Industrials	14.57	9.06	10.44		-									
3	Technology	17.25	23.02	22.47]					
→	Defensive	28.02	26.69	26.28											
7	Consumer Defensive	9.13	7.61	7.43											
ř	Healthcare	14.22	15.90	16.05				— [
•	Utilities	4.67	3.18	2.80											
					0%	5	10	15	20	25	30	35	40	45	5

Top 15 Holdings as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.47	6.47	-27.94	Technology
○ Capital Group Central Cash Fund	5.60	12.07	-	_
⊕ Broadcom Inc	4.08	16.15	-13.43	Technology
⊕ General Electric Co	3.43	19.58	-10.97	Industrials
⊕ British American Tobacco PLC	2.52	22.10	28.91	Consumer Defensive
Philip Morris International Inc	2.42	24.51	11.84	Consumer Defensive
Abbott Laboratories	2.36	26.88	-20.66	Healthcare
UnitedHealth Group Inc	2.32	29.19	6.86	Healthcare
⊕ Raytheon Technologies Corp	2.30	31.49	19.78	Industrials
⊕ Comcast Corp Class A	2.05	33.54	-28.41	Communication Svc
⊕ Mastercard Inc Class A	1.71	35.24	-2.68	Financial Services
	1.70	36.95	-64.22	Communication Svc
Linde PLC	1.70	38.65	-4.49	Basic Materials
⇒ Apple Inc	1.69	40.34	-26.32	Technology
Netflix Inc	1.59	41.93	-51.05	Communication Svc

Total Holdings 211



American Funds New Perspective R6 RNPGX

Morningstar Category Global Large-Stock Growth

Morningstar Index MSCI ACWI NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Joanna Jonsson since 12-2005 Steven Watson since 12-2005 Brady Enright since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015 Barbara Burtin since 12-2018 Patrice Collette since 12-2018

Quantitative Screens

Performance: The fund has finished in the Global Large-Stock 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 22.1 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 0.41 is 61.68% lower than the Global Large-Stock Growth category

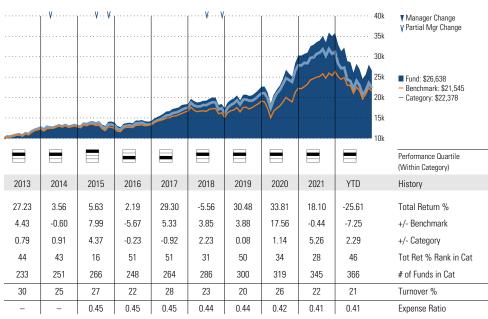
Morningstar Investment Management LLC Analysis

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

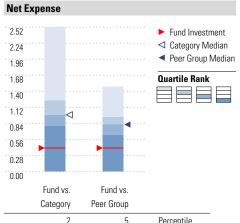
Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

Growth of \$10,000



Trailing Performance





	5/373	12/251	Rank
Peer group	is a subset of the	e category and	includes funds with the
same mana	gement style (ac	tive vs. passive	e) and similar share class
characteris	tice		

Rank

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.39	-	-0.96
Beta	1.09	_	1.05
R-Squared	95.86	_	88.45
Standard Deviation	22.44	20.14	22.60
Sharpe Ratio	0.31	0.25	0.20
Tracking Error	4.91	_	7.63
Information Ratio	0.31	_	-0.10
Up Capture Ratio	113.11	_	103.42
Down Capture Ratio	108.91	_	108.20

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.19	15.37	22.05
Price/Book Ratio	3.14	2.37	3.99
Geom Avg Mkt Cap \$B	91.08	87.09	104.74
ROE	26.15	25.56	25.87



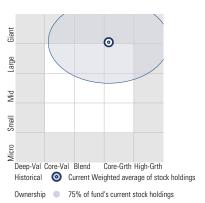
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American Funds New Perspective R6 RNPGX

Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

Lquity			
15	27	42	Large
2	7	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2022



		Fund	Bmark	Cat	Fund	١ ١	Bench	mark	Cateo	jory Ave	rage	_		
<u></u>	Cyclical	31.85	34.06	31.13								- *		
A.	Basic Materials	6.17	4.82	3.10										
Д	Consumer Cyclical	12.06	10.06	12.26]						
	Financial Services	12.86	16.40	14.68										
fi	Real Estate	0.76	2.78	1.09	•	'								
W	Sensitive	40.11	41.45	44.25										
	Communication Services	6.08	6.94	7.08										
•	Energy	5.41	5.61	2.28										
Ф	Industrials	11.03	10.27	10.95										
	Technology	17.59	18.63	23.94					ı '					
—	Defensive	28.05	24.48	24.62										
Ħ	Consumer Defensive	7.01	7.90	5.65			•							
+	Healthcare	19.71	13.46	17.68				· ·	()===					
•	Utilities	1.33	3.12	1.29		'								
					0%	5	10	15	20	25	30	35	40	45

50

World Regions % Equity 12-31-2022



Greater Asia	Fund % 12.38	Cat % 14.33
Japan	3.41	4.39
Australasia	0.30	0.36
Asia-4 Tigers	6.05	3.98
Asia-ex 4 Tigers	2.62	5.60
Not Classified	0.00	0.00

Americas	Fund % 56.45	Cat % 60.78	Greater Europe	Fund % 31.17	Cat % 24.90	Market Maturity	Fund %
North America	54.43	59.21	United Kingdom	5.78	4.98	Developed Markets	95.03
Central/Latin	2.02	1.57	W euro-ex UK	24.78	19.72	Emerging Markets	4.97
			Emrgng Europe	0.00	0.02	Not Available	0.00
			Africa	0.61	0.18		

Top 10 Holdings as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	6.16	6.16	-	_
	3.90	10.06	-27.94	Technology
⊕ Novo Nordisk A/S Class B	2.39	12.45	29.55	Healthcare
	2.12	14.57	-25.28	Technology
⊖ Tesla Inc	1.54	16.11	-65.03	Consumer Cyclical
⊖ Eli Lilly and Co	1.49	17.60	33.86	Healthcare
⊕ AstraZeneca PLC	1.49	19.09	25.11	Healthcare
	1.46	20.55	17.53	Financial Services
⊕ Nestle SA	1.41	21.96	-14.50	Consumer Defensive
Broadcom Inc	1.30	23.26	-13.43	Technology

Total Holdings 298

 \oplus Increase \ominus Decrease $\ref{eq:property}$ New to Portfolio



American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Portfolio Manager(s)

Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Akira Shiraishi since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Dawid Justus since 01-2020
Piyada Phanaphat since 01-2020

Quantitative Screens

- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.56 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- ◆ Net Expense: The fund's expense ratio of 0.57 is

 50.43% 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	3	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022







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

o rour mon montos			
	Fund	Bmark	Cat
Alpha	3.65	_	0.18
Beta	0.90	_	1.00
R-Squared	82.26	_	88.98
Standard Deviation	20.37	20.55	21.86
Sharpe Ratio	0.11	-0.07	-0.06
Tracking Error	8.83	_	7.01
Information Ratio	0.42	_	-0.06
Up Capture Ratio	102.25	_	102.04
Down Capture Ratio	88.61	_	102.20

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.62	10.62	11.64
Price/Book Ratio	2.75	1.56	1.80
Geom Avg Mkt Cap \$B	52.53	33.24	38.67
ROE	22.44	17.19	18.44

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American Funds New World R6 RNWGX

Morningstar Index **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD

100.00

100.00

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

. ,			
14	31	41	Large
3	5	6	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50



Total

100

		Fund	Bmark	Cat	Fund	▼ Ben	chmark	: [] Ca	ategory	Avera	ge		_	
b	Cyclical	40.45	46.30	45.30										
	Basic Materials	9.44	8.87	6.83		ď								
P	Consumer Cyclical	12.52	13.30	14.15			ı <u>"</u> []							
ê	Financial Services	16.73	22.17	22.56										
b	Real Estate	1.76	1.96	1.76										
NF	Sensitive	35.96	40.06	40.12								į		
	Communication Services	5.02	10.43	8.52										
•	Energy	5.22	5.05	5.06										
‡	Industrials	10.77	5.87	6.10										
1	Technology	14.95	18.71	20.44				•						
+	Defensive	23.60	13.65	14.57										
Ę	Consumer Defensive	6.85	6.29	7.69										
1	Healthcare	14.54	4.38	5.06										
?	Utilities	2.21	2.98	1.82										

World Regions % Equity 12-31-2022



Greater Asia	Fund % 39.06	Cat % 74.74
Japan	2.68	0.09
Australasia	0.68	0.05
Asia-4 Tigers	7.33	24.78
Asia-ex 4 Tigers	28.37	49.82
Not Classified	0.00	0.00

Americas	Fund % 36.28	Cat % 14.72	Greater Europe	Fund % 24.67	Cat % 10.53	Market Maturity	Fund %
North America	27.26	3.11	United Kingdom	2.75	0.66	Developed Markets	60.61
Central/Latin	9.02	11.61	W euro-ex UK	19.48	1.79	Emerging Markets	39.39
			Emrgng Europe	0.24	1.33	Not Available	0.00
			Africa	2.20	6.75		

Top 10 Holdings as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	5.06	5.06		_
	2.68	7.74	-27.94	Technology
⊕ Novo Nordisk A/S Class B	2.06	9.79	29.55	Healthcare
Kotak Mahindra Bank Ltd	2.02	11.81	1.73	Financial Services
Reliance Industries Ltd	1.92	13.73	7.86	Energy
Taiwan Semiconductor Manufacturing Co Ltd	1.78	15.51	-25.28	Technology
AIA Group Ltd	1.52	17.04	17.53	Financial Services
Airbus SE	1.43	18.47	0.80	Industrials
○ LVMH Moet Hennessy Louis Vuitton SE	1.38	19.85	-4.83	Consumer Cyclical
⊕ Thermo Fisher Scientific Inc	1.30	21.15	-17.29	Healthcare

Total Holdings 577



BlackRock High Yield Bond Instl BHYIX

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

Portfolio Manager(s)

James Keenan since 12-2007 Derek Schoenhofen since 05-2009 Mitchell Garfin since 05-2009 David Delbos since 03-2014

Quantitative Screens

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.58 is 34.83% lower than the High Yield Bond category average.

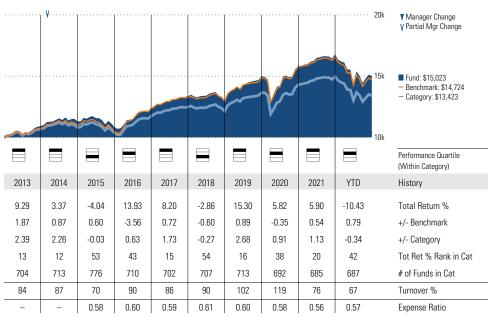
Morningstar Investment Management LLC Analysis

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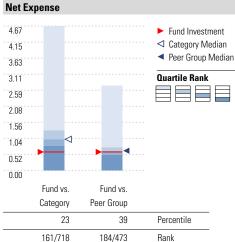
ESG Metrics

Metric	Rating	Updated
ESG Commitment	2-Basic	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	0.37	_	-0.09
Beta	1.01	_	0.94
R-Squared	99.42	_	94.99
Standard Deviation	11.43	11.25	10.89
Sharpe Ratio	-0.01	-0.04	-0.04
Tracking Error	0.88	_	2.51
Information Ratio	0.40	_	-0.11
Up Capture Ratio	100.79	_	92.06
Down Capture Ratio	98.08	_	93.01

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.02	_	3.39
Avg Eff Maturity	4.10	-	4.98



Mod Ext

Duration

BlackRock High Yield Bond Instl BHYIX

Style Analysis as of 12-31-2022
Style Breakdown
Fixed Income
Quality

Signature

Quality

Signature

Quality

Signature

Signature

Quality

Signature

Si

Asset Allocation	as of 12-31-2022				
			Asset Class	Net %	Cat%
			US Stocks	-0.52	0.73
			Non-US Stocks	0.00	0.01
			Bonds	92.46	93.67
)		Cash	1.25	1.76
			Other	6.81	3.83
-50	0 50	100	Total	100.00	100.00

Morningstar Category

High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	_	2.58
AA	0.00	_	0.16
A	1.00	_	0.28
BBB	14.00	_	5.54
BB	33.53	_	38.26
В	47.46	_	37.21
Below B	0.00	_	12.21
Not Rated	4.00	_	3.75

Sector Weighting as of 12-	31-2022			
	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Government	0.01	_	2.13	10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Treasury	0.00	_	0.74	
Inflation - Protected	0.00	_	0.00	
Agency/Quasi Agency	0.01	-	0.10	
Other Government Related	0.00	-	1.29	
Corporate	94.46	_	90.06	1
Corporate Bond	83.53	_	83.01	
Bank Loan	10.01	_	6.41	
Convertible	0.92	_	0.52	
Preferred	0.00	_	0.12	
Securitized	0.22	_	1.25	
Agency MBS Pass-Through	0.00	_	0.03	
Agency MBS ARM	0.00	_	0.00	
Agency MBS CMO	0.00	_	0.04	
Non-Agency Residential MBS	0.00	_	0.05	
Commercial MBS	0.00	_	0.09	
Asset-Backed	0.22	_	1.04	
Covered Bond	0.00	_	0.00	Ò
Municipal	0.00	-	0.03	Ŏ i i i i i i i i i i i i i i i i i i i
Cash & Equivalents	2.43	-	4.79	
Other	2.89	-	1.73	0

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

Top	0 Ho	ldings	as of	12-31-2022

Name Maturity Date % Net Asset Cumulative % Fixed Income Sector

Total Holdings 0



BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 5.88 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.35 is 39.66% lower than the Inflation-Protected Bond category average.

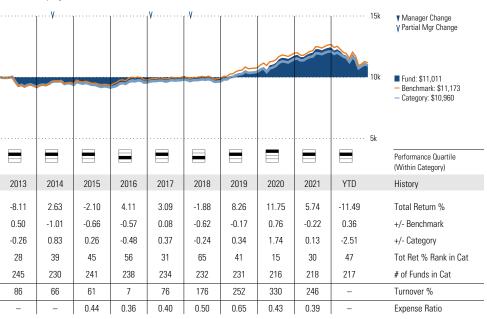
Morningstar Investment Management LLC Analysis

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Management's quantitative screens. Morningstar
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ESG Metrics

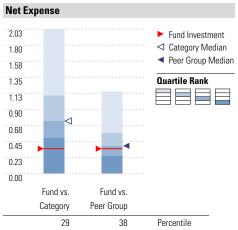
Metric	Rating	Updated
Sustainability Rating	3	09-30-2022

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.

63/167

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.27	_	0.15
Beta	1.03	_	0.92
R-Squared	98.82	_	88.43
Standard Deviation	7.28	7.01	6.90
Sharpe Ratio	0.12	0.08	0.11
Tracking Error	0.82	_	2.51
Information Ratio	0.36	_	-0.22
Up Capture Ratio	102.96	_	92.15
Down Capture Ratio	99.99	_	90.88

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.03	4.52	5.55
Avg Eff Maturity	6.93	_	6.37



64/218

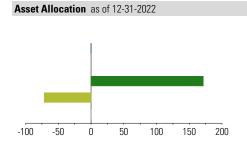


BlackRock Inflation Protected Bond Instl BPRIX

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

Style Analysis as of 12-31-2022
Style Breakdown
Fixed Income
Quality





Total	100.00	100.00
Other	0.14	0.70
Cash	-71.57	2.15
Bonds	171.34	97.04
Non-US Stocks	0.00	0.00
US Stocks	0.11	0.12
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	96.79	0.00	88.32
AA	0.10	99.60	3.60
A	0.14	0.00	1.66
BBB	0.71	0.00	2.25
BB	0.05	0.00	0.50
В	0.09	0.00	0.15
Below B	0.00	0.00	0.14
Not Rated	2.12	0.40	3.38

	Fund	Bmark	Cat	Fund	▼ Ber	nchmark	Ca	tegory A	verage		
Government	83.52	_	89.94								
Treasury	0.38	_	0.39								
nflation – Protected	55.12	_	84.49								
Agency/Quasi Agency	0.00	_	0.09								
Other Government Related	28.02	_	4.97								
Corporate	0.19	_	2.44								
Corporate Bond	0.19	_	2.29								
Bank Loan	0.00	_	0.15								
Convertible	0.00	_	0.00								
Preferred	0.00	_	0.00								
Securitized	2.10	-	3.50								
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	0.09	_	0.14								
Commercial MBS	0.28	_	0.39								
Asset-Backed	1.73	_	2.29								
Covered Bond	0.00	_	0.15								
Municipal	0.00	-	0.02								
Cash & Equivalents	1.03	_	3.04								
Other	13.16	_	1.07	Ú							

 Top 0 Holdings as of 12-31-2022

 Name
 Maturity Date
 % Net Asset
 Cumulative %
 Fixed Income Sector

Total Holdings 0



BrandywineGLOBAL Global Opp Bond IS GOBSX

Morningstar Category Global Bond Morningstar Index

Bloomberg Gbl Agg Ex USD TR USD

Portfolio Manager(s)

David Hoffman since 11-2006 Jack McIntyre since 02-2012 Anujeet Sareen since 01-2017 Tracy Chen since 12-2020 Brian Kloss since 12-2020

Quantitative Screens

Performance: The fund has finished in the Global 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 16.18 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.56 is 35.63% lower than the Global Bond category average.

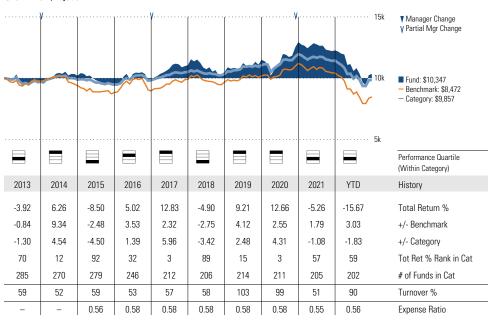
Morningstar Investment Management LLC Analysis

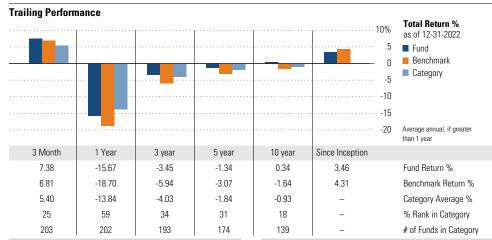
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

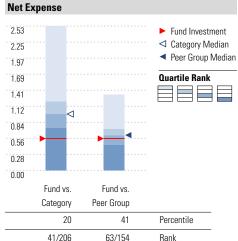
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	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 Kisk Metrics			
	Fund	Bmark	Cat
Alpha	4.09	_	0.81
Beta	1.20	_	0.87
R-Squared	78.63	_	80.23
Standard Deviation	12.42	9.17	8.97
Sharpe Ratio	-0.29	-0.71	-0.57
Tracking Error	6.03	_	4.41
Information Ratio	0.41	_	0.31
Up Capture Ratio	145.52	_	95.47
Down Capture Ratio	109.16	_	87.17

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	8.44	_	5.70
Avg Eff Maturity	13.96	_	7.56

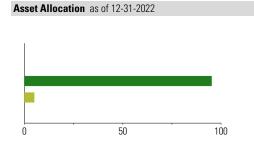


BrandywineGLOBAL Global Opp Bond IS GOBSX

 Morningstar Category
 Morningstar Index

 Global Bond
 Bloomberg Gbl Agg Ex USD TR USD

Style	Analy	sis a	s of 12-31-2022
Style B	reakd	own	
Fixed In	come		Quality
			High
			Mid
			Low
	Mod	Ext	J
Duration	ı		



Total	100.00	100.00
Other	0.00	-2.17
Cash	4.85	13.86
Bonds	95.14	88.18
Non-US Stocks	0.00	0.04
US Stocks	0.00	0.09
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.50	-	31.84
AA	17.65	_	13.22
A	10.45	_	18.05
BBB	18.24	_	19.66
BB	11.83	_	8.28
В	0.17	_	3.87
Below B	0.00	_	1.00
Not Rated	0.16	_	4.08

				0%	5	10	15	20	25	30	35	40	45	50	55
Other	50.21	_	6.65												
Cash & Equivalents	1.83	_	20.73												
Municipal	0.00	_	0.08												
Covered Bond	0.00	_	0.46												
Asset-Backed	0.00	-	1.39	[]											
Commercial MBS	0.00	-	0.04												
Non-Agency Residential MBS	0.09	-	0.66	[]											
Agency MBS CMO	0.00	_	0.51												
Agency MBS ARM	0.00	_	0.00												
Agency MBS Pass-Through	7.30	_	3.07												
Securitized	7.39	-	6.13												
Preferred	0.00	-	0.02												
Convertible	0.00	_	0.14												
Bank Loan	0.00	_	0.37												
Corporate Bond	4.31	_	16.05												
Corporate	4.31	-	16.58		1										
Other Government Related	0.00	_	5.67	į											
Agency/Quasi Agency	0.00	_	2.83	[
Inflation – Protected	0.00	_	2.61	i [
Treasury	36.26	_	38.70			- :	- :	- :	:	:					
Government	36.26	-	49.81												
	Fund	Bmark	Cat	Fund	d	▼ Be	enchma	ark [Cate	jory Av	erage				
Sector Weighting as of 12-	31-2022														

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Ð Jpy/Usd Fwd 20230314 57079	03-2023	23.01	23.01	_
Ð Usd/Jpy Fwd 20230314 57079	03-2023	22.16	45.17	_
⊕ Mxn/Usd Fwd 20230124 418	01-2023	12.65	57.81	_
€ Eur/Usd Fwd 20230203 00001510	02-2023	12.47	70.28	_
⊕ Usd/Mxn Fwd 20230124 418	01-2023	12.13	82.41	_
⊕ Usd/Eur Fwd 20230203 00001510	02-2023	11.67	94.08	_
€ Clp/Usd Fwd 20230320 00000816	03-2023	5.76	99.83	_
⊕ Usd/Clp Fwd 20230320 00000816	03-2023	5.68	105.52	_
∋ The Republic of Korea 2%	06-2031	5.43	110.95	_
⊕ Germany (Federal Republic Of) 1.7%	08-2032	5.35	116.30	_

Total Holdings 106



Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 25.49 years.

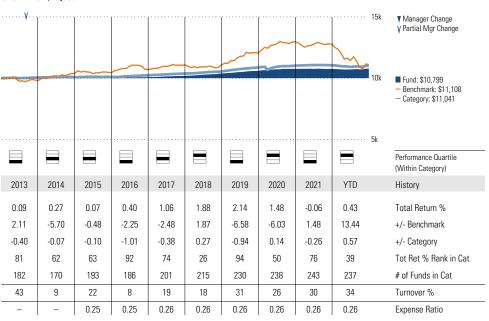
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 43.48% lower than the Ultrashort Bond category average.

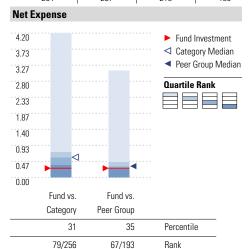
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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 Wellics			
	Fund	Bmark	Cat
Alpha	0.76	_	0.76
Beta	0.06	_	0.12
R-Squared	31.97	_	17.12
Standard Deviation	0.60	5.85	1.94
Sharpe Ratio	-0.39	-0.58	-0.30
Tracking Error	5.53	_	5.59
Information Ratio	0.60	_	0.56
Up Capture Ratio	11.16	_	22.64
Down Capture Ratio	1.12	_	11.26

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.30	4.43	0.72
Avg Eff Maturity	2.84	-	3.41



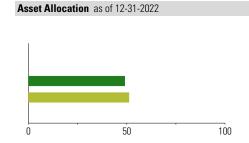
Federated Hermes Govt Ultrashort IS FGUSX

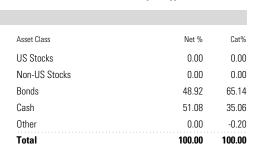
Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2022 **Style Breakdown**







Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	45.58
AA	0.00	74.59	9.37
A	0.00	10.82	22.58
BBB	0.00	8.32	16.39
BB	0.00	0.28	0.81
В	0.00	0.00	0.43
Below B	0.00	0.00	0.09
Not Rated	0.00	2.46	4.75

				0%	5 10	15	20	25	30	35	40	45	50	55	60	65
Other	0.00	_	0.06													
Cash & Equivalents	61.55	-	30.48													
Municipal	0.00	_	0.92	i[]												
Covered Bond	0.00	_	0.00													
Asset-Backed	0.00	_	17.62	į		[
Commercial MBS	0.00	_	0.40	0												
Non-Agency Residential MBS	0.00	_	0.34													
Agency MBS CMO	29.55	_	2.51													
Agency MBS ARM	0.11	_	0.78													
Agency MBS Pass-Through	1.77	_	2.37													
Securitized	31.43	_	24.02													
Preferred	0.00	_	0.00													
Convertible	0.00	_	0.07													
Bank Loan	0.00	_	0.60	i[]												
Corporate Bond	0.00	_	31.54	į												
Corporate	0.00	_	32.21	- 1												
Other Government Related	0.00	_	2.84	[
Agency/Quasi Agency	4.35	_	2.01													
Inflation – Protected	0.00	_	0.00	Ď												
Treasury	2.66	_	7.45													
Government	7.01	_	12.30													
	Fund	Bmark	Cat	Fund		Bench	mark	[] (Catego	ory A	verag	je				
Sector Weighting as of 12-	31-2022															

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Hsbc Repo 2 Repo	01-2023	20.09	20.09	_
⊕ Bank Of Montreal 3 Repo	01-2023	20.09	40.19	_
⊕ Tdsec Repo 1 Repo	01-2023	9.34	49.53	_
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.8244%	10-2032	2.99	52.52	_
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.60536%	11-2032	2.61	55.13	-
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.56536%	11-2032	2.35	57.48	_
	08-2059	2.19	59.67	_
	06-2050	1.94	61.61	_
	09-2049	1.81	63.42	_
	01-2050	1.57	64.99	_

Total Holdings 202



Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 26.79 years.

✓ Net Expense: The fund's expense ratio of 0.85 is
19.05% lower than the Foreign Large Growth category average.

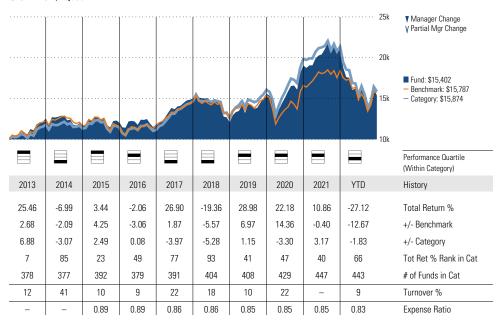
Morningstar Investment Management LLC Analysis

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.

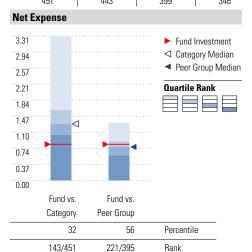
ESG Metrics

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

Growth of \$10,000



Trailing Performance 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 % 14.31 -27.12-0.43 0.53 4.41 5.53 17.34 -14.45 0.87 1.54 4.67 8.22 Benchmark Return % 13.77 -25 29 0.04 2 11 5 26 Category Average % 47 63 78 74 % Rank in Category 451 399 346 230 # of Funds in Category



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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.88	_	-0.67
Beta	1.05	_	0.98
R-Squared	86.64	_	83.89
Standard Deviation	22.86	20.25	21.69
Sharpe Ratio	0.06	0.10	0.06
Tracking Error	8.42	-	8.76
Information Ratio	-0.15	-	-0.10
Up Capture Ratio	108.20	-	99.00
Down Capture Ratio	112.73	-	102.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.26	12.65	19.09
Price/Book Ratio	4.63	1.56	2.99
Geom Avg Mkt Cap \$B	37.31	43.46	48.56
ROE	27.80	19.18	22.43



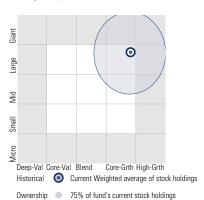
Invesco Oppenheimer International Gr Y OIGYX

Morningstar CategoryForeign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

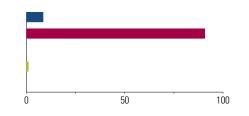
Large	56	13	2
Mid	20	9	0
Small	0	0	0

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	0.57
Cash	0.90	2.55
Bonds	0.00	0.00
Non-US Stocks	90.70	89.95
US Stocks	8.40	6.95
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Danahm	arle II o	ataaan.	A.,			
		Funa	Bmark	Cat	Func	1 ,	Benchm	ark [] C	ategory A	Average			
<u></u>	Cyclical	33.65	39.68	34.80			,						
A.	Basic Materials	3.16	7.81	6.34									
A	Consumer Cyclical	23.87	10.37	12.95									
	Financial Services	6.62	18.69	14.78					•				
æ	Real Estate	0.00	2.81	0.73	[•							
W	Sensitive	37.63	32.96	39.26									
	Communication Services	4.77	4.93	4.06									
ð	Energy	3.81	5.06	4.02		=] (<u>.</u>					
Ф	Industrials	17.37	14.88	15.97									
	Technology	11.68	8.09	15.21			7				_		
→	Defensive	28.72	27.36	25.95									
Ħ	Consumer Defensive	10.16	10.37	9.63			— ()						
+	Healthcare	18.56	13.71	15.46									
•	Utilities	0.00	3.28	0.86	1	•							
					0%	5	10	15	20	25	30	35	40

World Regions % Equity 12-31-2022



Greater Asia	Fund % 18.08	Cat % 27.34	
Japan	9.31	11.60	
Australasia	2.52	1.96	
Asia-4 Tigers	0.59	6.01	
Asia-ex 4 Tigers	5.66	7.77	
Not Classified	0.00	0.00	

Americas	Fund % 14.64	Cat % 14.74	Greater Europe	Fund % 67.29	Cat % 57.92	Market Maturity	Fund %
North America	14.64	12.78	United Kingdom	21.11	12.49	Developed Markets	94.34
Central/Latin	0.00	1.96	W euro-ex UK	46.18	44.80	Emerging Markets	5.66
			Emrgng Europe	0.00	0.02	Not Available	0.00
			Africa	0.00	0.61		

Top 0 Holdings as of 12-31-2022

Name % Net Asset Cumulative % YTD Return % Morningstar Sector

Total Holdings 0



PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019 Andrew Dewitt since 02-2022

Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 4.17 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.86 is 18.1% lower than the Commodities Broad Basket category average.

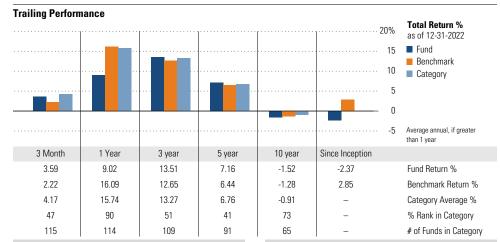
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2022

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$8.582 - Benchmark: \$8,787 Category: \$9,114 Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History -14.90 -18.13 -25.81 14.49 2.61 -13.88 12.21 0.76 33.15 9.02 Total Return % -5.38 -1.12 -1.15 2.72 0.91 -2.63 4.52 3.88 6.04 -7.07 +/- Benchmark -0.15 -2.36 -6.17 -1.82 2.33 -1.05 4.34 3.85 3.41 -6.72 +/- Category 89 59 68 21 61 77 11 31 28 90 Tot Ret % Rank in Cat 146 174 148 141 129 126 117 # of Funds in Cat 158 133 114 57 49 123 111 176 148 226 262 260 120 Turnover %



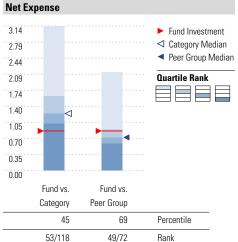
1.56

1.43

0.92

0.85

Expense Ratio



0.84

0.84

0.84

1.34

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

Rank

3-1 car hisk menics			
	Fund	Bmark	Cat
Alpha	-0.79	_	0.33
Beta	1.17	_	1.03
R-Squared	95.97	-	85.73
Standard Deviation	22.32	18.64	21.05
Sharpe Ratio	0.64	0.69	0.67
Tracking Error	5.52	-	7.78
Information Ratio	0.16	-	0.09
Up Capture Ratio	113.08	_	102.74
Down Capture Ratio	115.82	-	103.18

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	_	7.93
Price/Book Ratio	1.51	_	1.87
Geom Avg Mkt Cap \$B	20.09	_	44.07
ROE	16.78	-	27.17



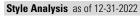
53/118

PIMCO Commodity Real Return Strat I2 PCRPX

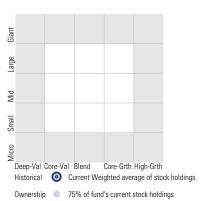
Morningstar Category
Commodities Broad Basket

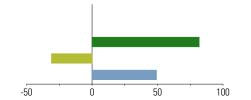
Morningstar Index

Bloomberg Commodity TR USD

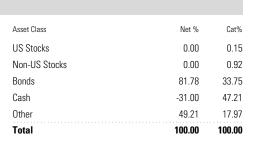


Morningstar Style Box™





Asset Allocation as of 12-31-2022



Style Breakdown

Equity



Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	▼ Be	enchma	ark [Cate	gory Av	/erage		
Ն	Cyclical	-	-	44.68									
ů.	Basic Materials	_	_	44.68									
Д	Consumer Cyclical	-	_	0.00	Ò								
ê	Financial Services	_	_	0.00	Ò								
ŧ	Real Estate	_	_	0.00	Ò								
M	Sensitive	-	-	51.07									
d	Communication Services	_	_	0.00	Ò								
ð	Energy	-	_	48.94									
¢	Industrials	_	_	2.13									
	Technology	_	_	0.00	Ò								
→	Defensive	-	-	4.26									
-	Consumer Defensive	-	_	4.26									
٠	Healthcare	-	_	0.00	Ò								
•	Utilities	_	_	0.00	ĺ								

Top 15 Holdings as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 5 Year Treasury Note Future Mar 23	24.31	24.31	_	_
	18.13	42.44	_	-
☆ Cash Offset	16.46	58.90	_	-
⊕ Euro Schatz Future Mar 23	13.61	72.51	-	-
─ United States Treasury Notes 0.125%	12.16	84.67	-	_
— 10 Year Treasury Note Future Mar 23	12.01	96.68	_	_
⊕ 3 Month Euribor TAS Future Mar 23	9.75	106.43	_	_
─ United States Treasury Notes 0.625%	9.70	116.12	_	_
─ U S TIPS REV REPO	9.31	125.43	_	_
⊕ U S TIPS REV REPO	8.88	134.31	-	_
⊕ TRS R 4.19/91282CDC2 MYC	7.79	142.10	_	_
⊕ Pimco Cayman Cmdty Fd Ltd Instl	7.24	149.34	-	-
⊕ United States Treasury Notes 0.125%	7.20	156.55	_	_
⊕ United States Treasury Notes 0.125%	6.28	162.82	_	_
US Treasury Bond Future Mar 23	5.85	168.67	_	_

Total Holdings 874



PIMCO Income I2 PONPX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 15.77 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.

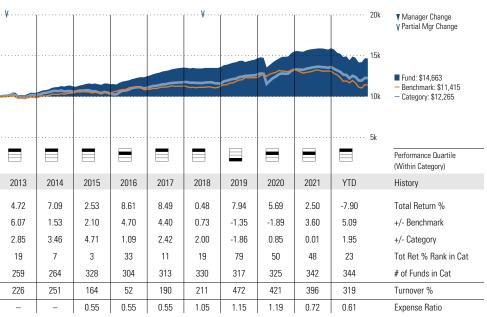
Morningstar Investment Management LLC Analysis

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

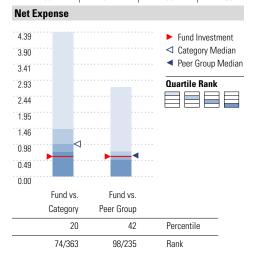


Morningstar Index Bloomberg US Universal TR USD





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 Fund Return % 3.39 -7.90 -0.07 1.59 3.90 6.58 2.24 -12.99 -2.54 0.18 1.33 5.35 Benchmark Return % 2 55 -9 85 -1.10 0.85 2 20 Category Average % 29 23 26 23 % Rank in Category 357 344 295 258 152 # of Funds in Category



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

3- Tear hisk Wellics			
	Fund	Bmark	Cat
Alpha	2.40	_	1.72
Beta	0.92	_	0.99
R-Squared	56.11	_	48.49
Standard Deviation	7.35	5.98	9.02
Sharpe Ratio	-0.09	-0.54	-0.16
Tracking Error	4.89	_	6.72
Information Ratio	0.50	_	0.28
Up Capture Ratio	103.76	_	109.62
Down Capture Ratio	75.91	_	91.61

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.83	4.55	4.04
Avg Eff Maturity	5.90	7.69	7.62



PIMCO Income I2 PONPX

Style Analysis as of 12-31-2022
Style Breakdown
Fixed Income

Quality

G

C

Ltd Mod Ext

Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	48.99	67.64	21.99
AA	4.79	3.23	3.50
A	4.16	10.03	8.36
BBB	14.85	10.89	22.10
BB	14.13	3.19	18.54
В	4.43	3.64	12.52
Below B	8.66	1.38	4.17
Not Rated	0.00	0.00	8.81

Morningstar Category Morningstar Index Multisector Bond Bloomberg US Universal TR USD Asset Allocation as of 12-31-2022 Asset Class Net % Cat% US Stocks 1.15 1.19 Non-US Stocks 0.36 0.12 Bonds 129.67 92.17 Cash -31.68 5.44 Other 0.52 1.07 -50 Ó 50 100 150 Total 100.00 100.00

Sector Weighting as of 12-	31-2022										
	Fund	Bmark	Cat	Fund	▼ Bench	mark	Category	Average			
Government	27.36	_	23.80								
Treasury	3.37	_	8.85								
Inflation - Protected	1.48	_	0.44	()=							
Agency/Quasi Agency	0.18	_	0.82	1							
Other Government Related	22.33	_	13.69								
Corporate	5.98	_	40.90							- [
Corporate Bond	4.47	_	36.75								
Bank Loan	1.18	_	2.65								
Convertible	0.04	_	0.83	1 []							
Preferred	0.29	_	0.67	1							
Securitized	14.33	_	20.80								
Agency MBS Pass-Through	2.28	_	4.65		J						
Agency MBS ARM	0.00	_	0.01								
Agency MBS CMO	0.25	_	0.31	0							
Non-Agency Residential MBS	3.61	_	0.88								
Commercial MBS	0.02	_	2.33								
Asset-Backed	8.17	_	12.61								
Covered Bond	0.00	_	0.01								
Municipal	0.03	_	0.36	0							
Cash & Equivalents	29.48	_	10.50								
Other	22.36	_	3.53								
				0%	5 10	15	20 2	5 30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Offset: Unsettled Trades	-	29.18	29.18	_
☆ Cash Offset	_	15.55	44.73	_
⊕ IRS USD 1.27000 11/04/22-1Y (WHT) LCH Pay	11-2023	14.02	58.75	_
⊕ IRS USD 1.27000 11/04/22-1Y (WHT) LCH Receive	11-2023	13.58	72.32	_
→ 10 Year Treasury Note Future Mar 23	03-2023	9.32	81.64	-
⊕ IRS EUR 2.95000 10/27/22-6Y* LCH Pay	03-2029	9.16	90.80	_
	12-2024	9.14	99.94	_
□ IRS USD 0.80000 12/14/21-3Y LCH Pay	12-2024	9.12	109.07	_
⊕ IRS EUR 2.95000 10/27/22-6Y* LCH Receive	03-2029	9.04	118.10	_
☐ IRS USD 0.80000 12/14/21-3Y LCH Receive	12-2024	8.45	126.55	_

Total Holdings 7956



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



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	-0.04	_	-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 Developed Markets Index Admiral VTMGX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

 Net Expense: The fund's expense ratio of 0.07 is 92.13% 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
FSG Commitment	1-l ow	02-15-2022

Growth of \$10,000



Trailing Performance Total Return % 20% as of 12-31-2022 ■ Fund 10 Benchmark Category -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 17.11 -15.32 1.33 1.67 4.92 3.94 Fund Return % 14.28 -16.00 0.07 0.88 3.80 4.35 Benchmark Return % 15.95 -15 84 0.55 1.15 4 26 Category Average % 37 47 28 35 20 % Rank in Category

440

630



763

723

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.47	_	0.80
Beta	1.08	_	1.03
R-Squared	96.85	_	94.10
Standard Deviation	21.45	19.53	20.67
Sharpe Ratio	0.13	0.06	0.09
Tracking Error	4.12	_	5.04
Information Ratio	0.30	_	0.14
Up Capture Ratio	113.94	_	106.74
Down Capture Ratio	108.59	_	104.08

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.90	11.94	12.68
Price/Book Ratio	1.45	1.58	1.72
Geom Avg Mkt Cap \$B	27.03	39.70	47.23
ROE	17.78	18.39	20.83



of Funds in Category

791

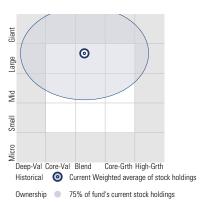
Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

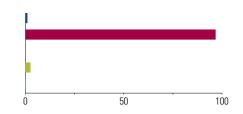
		2 1
31	9	2
24	6	2

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.12	1.19
Cash	2.41	1.20
Bonds	0.00	0.21
Non-US Stocks	96.62	94.64
US Stocks	0.84	2.74
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchr	nark	Categ	jory Ave	erage		
Դ	Cyclical	41.39	42.57	39.16									1
A.	Basic Materials	8.33	8.36	7.62			ľ						
A	Consumer Cyclical	10.21	10.81	10.55									
,	Financial Services	19.14	20.80	18.85					= []				
æ	Real Estate	3.71	2.60	2.14									
W	Sensitive	35.64	35.51	35.36									
	Communication Services	4.53	6.32	5.22									
ð	Energy	5.83	6.11	5.65									
Ф	Industrials	15.73	12.12	14.57									
	Technology	9.55	10.96	9.92			= [
—	Defensive	22.98	21.90	25.48				•					
=	Consumer Defensive	8.64	8.69	10.07			[
+	Healthcare	11.20	10.00	12.47			<u> </u>						
•	Utilities	3.14	3.21	2.94									

World Regions % Equity 12-31-2022



Greater Asia	Fund % 36.24	Cat % 35.26	
Japan	20.54	18.06	
Australasia	7.45	5.40	
Asia-4 Tigers	8.06	6.66	
Asia-ex 4 Tigers	0.19	5.14	
Not Classified	0.00	0.00	

Americas	Fund % 10.76	Cat % 8.84	Greater Europe	Fund % 53.00	Cat % 55.90	Market Maturity	Fund %
North America Central/Latin	10.67 0.09	7.61 1.23	United Kingdom W euro-ex UK Emrgng Europe	12.40 39.66 0.28	13.78 40.87 0.06	Developed Markets Emerging Markets Not Available	99.43 0.57 0.00
			Africa	0.66	1.19		

Top 10 Holdings as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Nestle SA	1.57	1.57	-14.50	Consumer Defensive
	1.52	3.09	_	_
⊕ ASML Holding NV	1.11	4.20	-27.89	Technology
⊕ Roche Holding AG	1.10	5.31	-21.78	Healthcare
Samsung Electronics Co Ltd	1.09	6.39	-	Technology
⊕ Novo Nordisk A/S Class B	1.07	7.47	29.42	Healthcare
Shell PLC	1.01	8.48	41.13	Energy
⊕ AstraZeneca PLC	1.01	9.49	25.04	Healthcare
○ Novartis AG	0.92	10.41	6.63	Healthcare
⊕ LVMH Moet Hennessy Louis Vuitton SE	0.92	11.33	-4.90	Consumer Cyclical

Total Holdings 4091

 \oplus Increase \ominus Decrease $\ref{eq:property}$ New to Portfolio



Vanguard Growth Index Admiral VIGAX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 28.02 years.

Net Expense: The fund's expense ratio of 0.05 is 94.79% lower than the Large Growth category average.

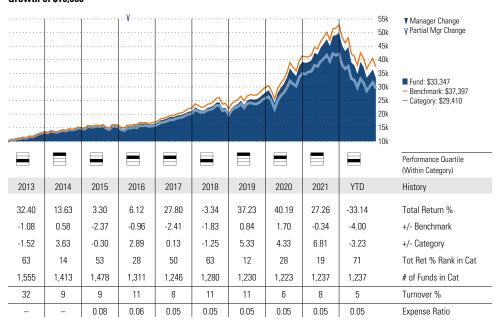
Morningstar Investment Management LLC Analysis

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Management's quantitative screens. Morningstar
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qualitative perspective and, as a fiduciary, is comfortable
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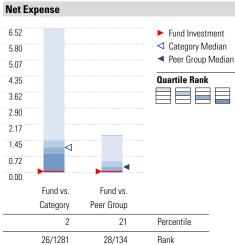
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

Growth of \$10,000



Trailing Performance Total Return % 15% as of 12-31-2022 10 ■ Fund Benchmark 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 % -0.14 -33.14 6.05 9.61 12.80 6.73 2.20 -29.14 7.79 10.96 14.10 11.35 Benchmark Return % 3.10 -29 91 4 72 11 77 8.30 Category Average % 79 71 43 34 29 % Rank in Category 1.273 1.237 1.133 1.056 807 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.76	_	-2.73
Beta	1.03	_	0.97
R-Squared	99.52	_	93.03
Standard Deviation	24.60	23.80	24.00
Sharpe Ratio	0.32	0.39	0.27
Tracking Error	1.85	_	6.26
Information Ratio	-0.94	_	-0.62
Up Capture Ratio	99.76	_	89.56
Down Capture Ratio	104.77	-	97.48

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.99	24.23	23.83
Price/Book Ratio	6.83	8.23	6.53
Geom Avg Mkt Cap \$B	238.49	222.04	263.75
ROE	37.43	41.41	37.70



Vanguard Growth Index Admiral VIGAX

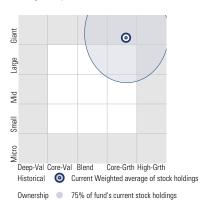
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

2	17	67	Large
0	5	8	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	▼	Benchm	ark	[] Cat	tegory	Aver	age		
ŀ	Cyclical	29.10	23.90	28.54					•	0				
A	Basic Materials	2.08	1.27	1.48										
Д	Consumer Cyclical	17.36	13.83	15.14										
ê	Financial Services	7.08	7.14	10.27										
t	Real Estate	2.58	1.66	1.65										
M	Sensitive	58.39	55.91	50.56										
	Communication Services	10.98	6.69	8.92										
ð	Energy	1.73	1.71	2.20										
Ģ	Industrials	4.95	8.50	6.49										
	Technology	40.73	39.01	32.95								•		
→	Defensive	12.51	20.18	20.90										
-	Consumer Defensive	2.96	6.72	4.26		'								
٠	Healthcare	9.55	13.40	16.09										
•	Utilities	0.00	0.06	0.55	i									

Top 15 Holdings as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	12.51	12.51	-26.32	Technology
	11.39	23.90	-27.94	Technology
⊕ Amazon.com Inc	4.64	28.54	-49.62	Consumer Cyclical
⊕ Alphabet Inc Class A	3.36	31.90	-39.09	Communication Svc
	2.92	34.83	-38.67	Communication Svc
NVIDIA Corp ■ NVIDIA Corp NVIDIA Corp ■ NVIDIA Corp NVIDIA Corp ■ NVIDIA Corp NVIDIA CORP	2.18	37.00	-50.26	Technology
⊕ Tesla Inc	2.11	39.11	-65.03	Consumer Cyclical
⊕ Visa Inc Class A	2.09	41.20	-3.40	Financial Services
⊕ The Home Depot Inc	2.05	43.25	-22.06	Consumer Cyclical
Mastercard Inc Class A	1.91	45.15	-2.68	Financial Services
⊕ Thermo Fisher Scientific Inc	1.38	46.53	-17.29	Healthcare
⊕ Costco Wholesale Corp	1.29	47.82	-18.97	Consumer Defensive
⊕ McDonald's Corp	1.23	49.05	0.42	Consumer Cyclical
	1.07	50.12	-34.66	Technology
□ Linde PLC	1.03	51.15	-4.49	Basic Materials

Total Holdings 256



Vanguard Interm-Term Bond Index Adm VBILX

Morningstar Category Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 04-2008

Quantitative Screens

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

Management: The fund's management has been in place for 14.69 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.07 is 87.5% lower than the Intermediate Core Bond category average.

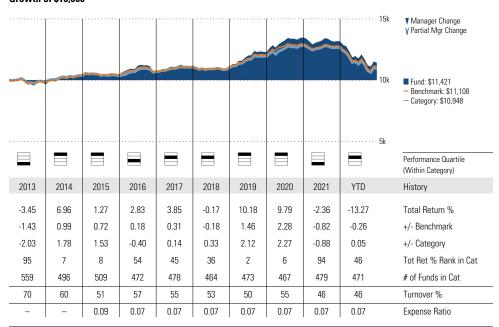
Morningstar Investment Management LLC Analysis

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.

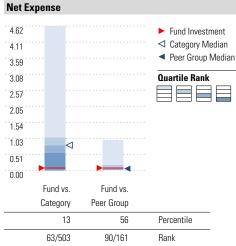
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
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 Wietrics			
	Fund	Bmark	Cat
Alpha	0.60	-	0.03
Beta	1.09	-	1.00
R-Squared	96.90	-	92.92
Standard Deviation	6.51	5.85	6.12
Sharpe Ratio	-0.47	-0.58	-0.56
Tracking Error	1.27	-	1.54
Information Ratio	0.25	-	-0.09
Up Capture Ratio	122.74	-	104.58
Down Capture Ratio	112.11	-	103.15

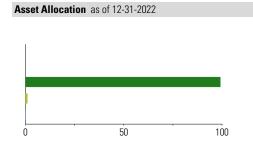
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.33	4.43	6.05
Avg Eff Maturity	7.20	_	8.25



Vanguard Interm-Term Bond Index Adm VBILX

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





Cash	0.89	2.10
Bonds	99.06	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	60.01	3.53	54.60
AA	2.35	74.59	8.55
A	16.26	10.82	17.15
BBB	21.41	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	-0.03	2.46	1.53

	Fund	Bmark	Cat	Fund	▼ Benc	hmark	[] C	atego	ry Ave	rage		
Government	62.31	_	30.92									
Treasury	59.17	-	25.72									
nflation – Protected	0.00	_	1.34	10								
Agency/Quasi Agency	1.56	_	1.10	10								
Other Government Related	1.58	-	2.76									
Corporate	36.28	_	25.82									
Corporate Bond	36.18	_	25.72									
Bank Loan	0.00	_	0.06									
Convertible	0.10	_	0.01									
Preferred	0.00	_	0.03	İ								
Securitized	0.13	-	33.07									
Agency MBS Pass-Through	0.00	_	23.32	i i								
Agency MBS ARM	0.00	_	0.33									
Agency MBS CMO	0.00	_	2.14									
Non-Agency Residential MBS	0.00	_	0.28									
Commercial MBS	0.00	_	0.67									
Asset-Backed	0.13	_	6.33	[
Covered Bond	0.00	_	0.00									
Municipal	0.37	_	0.80	(
Cash & Equivalents	0.91	-	6.78									
Other	0.00	-	2.62	[]								

Top 10 Holdings as of 12-31-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes	_	2.28	2.28	_
United States Treasury Notes	_	2.21	4.49	_
United States Treasury Notes	_	2.20	6.69	-
United States Treasury Notes	_	2.19	8.88	-
United States Treasury Notes	-	2.17	11.05	_
United States Treasury Notes	-	2.08	13.13	_
⊕ United States Treasury Notes	_	2.05	15.17	-
United States Treasury Notes	_	2.01	17.18	-
① United States Treasury Notes	_	1.90	19.09	-
⊕ United States Treasury Notes	_	1.82	20.91	_

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 2135



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



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	0.66	_	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		•								
O	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										
٠	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 LISD

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.

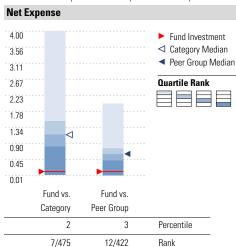
ESG Metrics

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

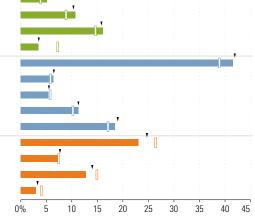


Style Breakdown

>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	_

Sector 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.

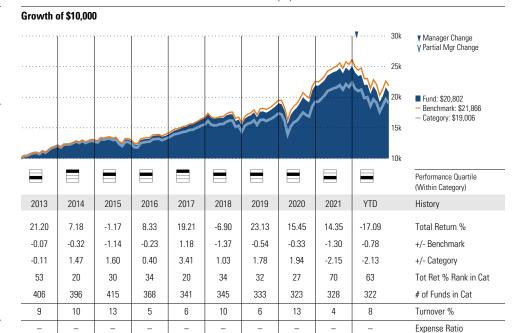
Net Expense: The fund's expense ratio of 0.14 is 86% lower than the Allocation--70% to 85% Equity category average.

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



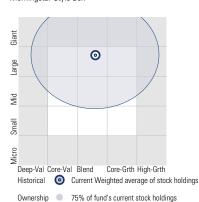
Vanguard LifeStrategy Growth Inv VASGX

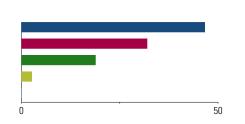
Morningstar Category Allocation--70% to 85%

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



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	,	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

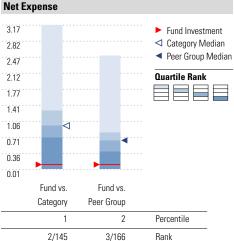
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

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 %

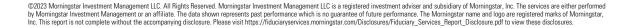




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

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

ı	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	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	_	
وا	Cyclical	35.53	33.42	32.65									
ì.	Basic Materials	5.16	4.31	3.36									
	Consumer Cyclical	10.69	10.18	8.87									
٥	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									
	Technology	18.30	19.12	17.81					0	<u> </u>			
+	Defensive	22.97	24.62	26.07						• [
=	Consumer Defensive	7.23	7.52	7.34									
ì	Healthcare	12.71	13.98	14.14				■ [
?	Utilities	3.03	3.12	4.59		ľ [

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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

mitv

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.
- 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

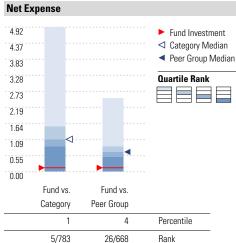
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

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







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 Micuica			
	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





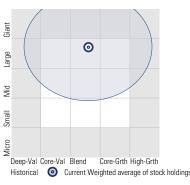
Vanguard LifeStrategy Moderate Gr Inv VSMGX

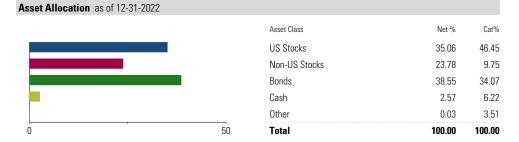
Morningstar Category Allocation--50% to 70% Morningstar Index

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.

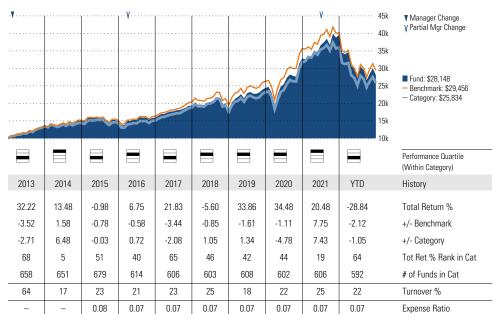
Morningstar Investment Management LLC Analysis

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.

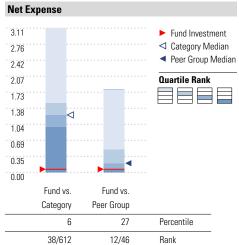
ESG Metrics

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



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.01	_	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

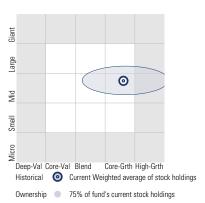
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

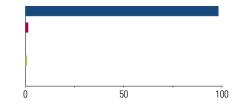
0	10	12	Large
2	32	43	MIG
0	0	0	Small

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									
ė.	Basic Materials	3.87	2.81	2.25									
A	Consumer Cyclical	11.27	16.33	13.13									
,	Financial Services	5.49	5.91	9.97		0							
è	Real Estate	7.12	2.16	3.33									
M	Sensitive	54.62	52.02	47.54									
₫	Communication Services	4.72	3.33	2.83									
•	Energy	7.58	5.11	3.28									
Ф	Industrials	13.46	16.44	15.10			I						
	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.

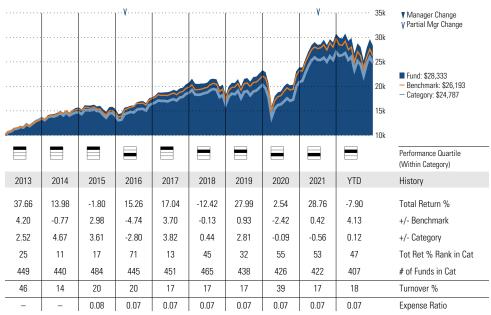
Morningstar Investment Management LLC Analysis

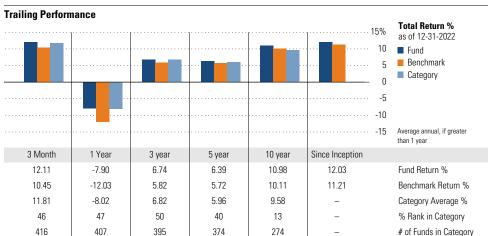
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

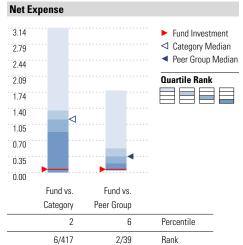
ESG Metrics

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										
٥	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.

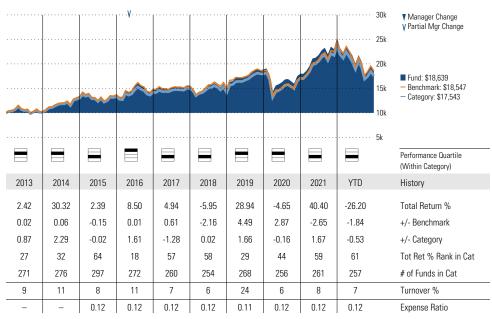
Morningstar Investment Management LLC Analysis

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



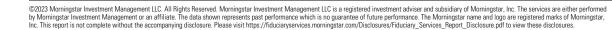
257

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	ĺ		
•	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
	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.

 \times 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.

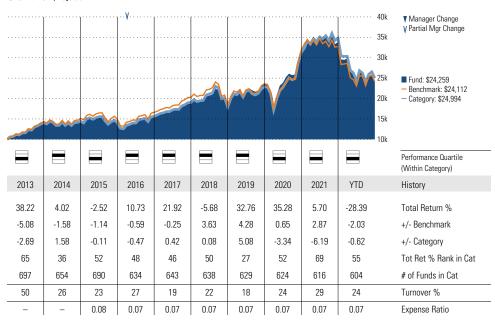
Morningstar Investment Management LLC Analysis

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™



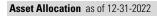
Style Breakdown

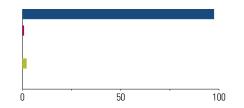
Equity

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.

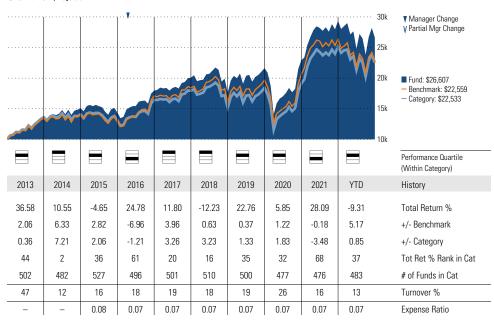
Morningstar Investment Management LLC Analysis

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

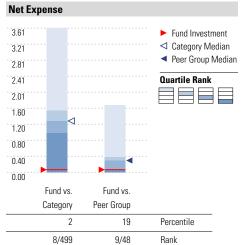
Growth of \$10,000



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

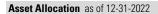
Equity

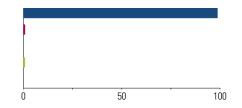
1. /			
0	0	0	Large
17	19	5	MIG
28	27	4	Small

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 Target Retirement 2020 Fund VTWNX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 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 0.08 is 86.21% lower than the Target-Date 2020 category average.

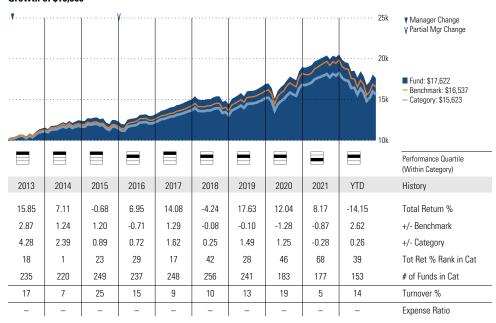
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance

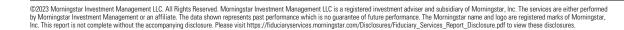


	'	'	'
Net Ex	pense		
1.99			► Fund Investment
1.77			Category Median
1.55			 Peer Group Media
1.33			Quartile Rank
1.11			
0.88	⊲		
0.66			
0.44		·····	
0.22			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	8	13	Percentile

	13/163	42/330	Rank	
Peer group	is a subset of th	ne category ar	nd includes fun	ds with the
same man	agement style (a	ctive vs. pass	ive) and simila	r share class
characteri	stics.			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.42	_	0.27
Beta	0.90	_	0.91
R-Squared	98.38	_	96.66
Standard Deviation	11.48	12.59	11.69
Sharpe Ratio	0.10	0.07	0.08
Tracking Error	1.89	_	2.49
Information Ratio	0.21	_	0.13
Up Capture Ratio	91.02	_	90.94
Down Capture Ratio	88.48	_	89.35

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.72	15.30	15.60
Price/Book Ratio	2.21	2.27	2.39
Avg Eff Duration	6.02	-	5.80





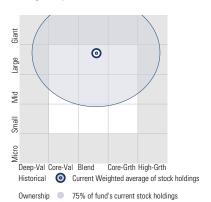
Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

	Lquity				1 1/
	17	27	29	Large	
ĺ	6	9	5	Mid	
İ	2	3	2	Small	
		D	0		

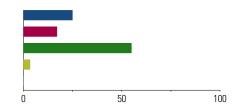
Value Blend Growth



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



Asset Class Net % Cat% US Stocks 24.85 26.29 Non-US Stocks 16.97 14.30 Bonds 54.88 48.18 Cash 3.27 3.07 Other 0.03 8.16 100.00 100.00 Total

Sec	ctor Weighting as of 12-3	31-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	35.32	39.89	36.48	
A.	Basic Materials	5.06	4.78	4.61	
A	Consumer Cyclical	10.67	10.85	10.59	
æ	Financial Services	16.11	15.37	15.67	
侖	Real Estate	3.48	8.89	5.61	
W	Sensitive	41.62	36.08	40.26	
	Communication Services	6.40	4.91	6.15	
•	Energy	5.42	5.29	5.33	
Ф	Industrials	11.34	11.56	10.74	
	Technology	18.46	14.32	18.04	
→	Defensive	23.06	24.01	23.25	
Ħ	Consumer Defensive	7.24	7.20	6.90	
٠	Healthcare	12.80	13.43	13.28	
•	Utilities	3.02	3.38	3.07	
					0% 5 10 15 20 25 30 35 40 4

Top 7 Holdings as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Vanguard Total Bond Market II Idx Inv	_	31.67	31.67	_	_
⊕ Vanguard Total Stock Mkt Idx Instl Pls	_	25.18	56.85	_	-
⇒ Vanguard Total Intl Stock Index Inv	_	17.34	74.19	_	_
→ Vanguard Total Intl Bd II Idx Insl	_	13.77	87.97	_	-
⊕ Vanguard Shrt-Term Infl-Prot Sec ldx Adm	-	10.81	98.78	_	_
⊕ Mktliq 12/31/2049	-	1.20	99.98	_	_
⊕ Us Dollar	-	0.02	100.00	_	_

Total Holdings 7



Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 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 0.08 is 87.5% lower than the Target-Date 2025 category average.

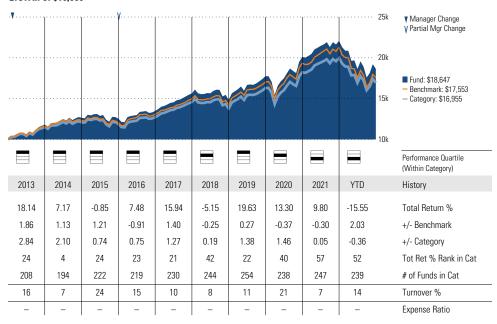
Morningstar Investment Management LLC Analysis

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

ESG Metrics

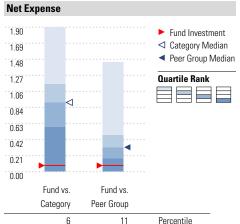
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



Trailing Performance





14/234	54/493	Rank	
Peer group is a subset of	the category ar	d includes funds wi	th the
same management style (active vs. pass	ive) and similar shar	e class
characteristics			

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.63	_	0.42
Beta	0.96	_	0.91
R-Squared	98.69	_	97.41
Standard Deviation	13.38	13.79	12.71
Sharpe Ratio	0.12	0.08	0.10
Tracking Error	1.61	-	2.57
Information Ratio	0.39	_	0.20
Up Capture Ratio	98.65	_	92.41
Down Capture Ratio	95.32	_	90.14

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.69	15.14	15.55
Price/Book Ratio	2.20	2.24	2.39
Avg Eff Duration	6.50	-	-



Vanguard Target Retirement 2025 Fund VTTVX

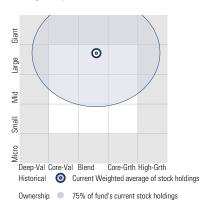
Asset Allocation as of 12-31-2022

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Asset Class Net % Cat% US Stocks 31.84 29.29 Non-US Stocks 22.19 15.36 Bonds 42.94 41.59 Cash 2.99 3.29 Other 0.03 10.46 50 100.00 Total 100.00

Style Breakdown

Equity				rixea	income
18	27	29	Large		
6	9	5	Mid		
2	3	2	Small		
Value	Blend	Growth		Ltd	Mod



Weight %

>50 25-50 10-25 0-10

	Fund	Bmark	Cat
℃ Cyclical	35.39	39.82	36.05
Basic Materials	5.10	4.87	4.53
Consumer Cyclical	10.67	10.90	10.42
Financial Services	16.13	15.51	15.57
♠ Real Estate	3.49	8.54	5.53
₩ Sensitive	41.58	36.22	40.28
Communication Serv	ices 6.39	4.95	6.20
Energy	5.42	5.31	5.32
➡ Industrials	11.36	11.67	10.67
Technology	18.41	14.29	18.09
→ Defensive	23.02	23.96	23.66
Consumer Defensive	7.24	7.22	7.04
Healthcare	12.77	13.35	13.42
Utilities Utilities	3.01	3.39	3.20

Top 7 Holdings as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt ldx Instl Pls	_	32.26	32.26	_	_
⊕ Vanguard Total Bond Market II ldx Inv	-	28.14	60.40	_	-
Ovanguard Total Intl Stock Index Inv	_	22.68	83.07	_	-
⇒ Vanguard Total Intl Bd II Idx Insl	_	12.13	95.21	_	_
⊕ Vanguard Shrt-Term Infl-Prot Sec ldx Adm	-	3.48	98.69	_	_
⊕ Mktliq 12/31/2049	_	1.27	99.96	_	_
⊕ Us Dollar	_	0.04	100.00	_	_

Total Holdings 7



Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 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 0.08 is 87.69% lower than the Target-Date 2030 category average.

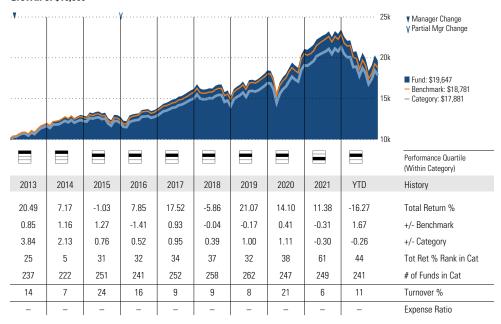
Morningstar Investment Management LLC Analysis

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

ESG Metrics

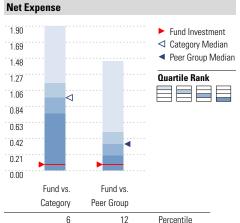
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-l ow	02-15-2022

Growth of \$10,000



Trailing Performance





	14/237	50/421	Rank	
Peer gr	oup is a subset of	the category ar	nd includes fun	ds with the
same r	nanagement style	(active vs. pass	ive) and simila	r share class
charac	torietice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.72	_	0.68
Beta	0.96	_	0.94
R-Squared	99.12	_	98.23
Standard Deviation	14.76	15.26	14.47
Sharpe Ratio	0.15	0.11	0.15
Tracking Error	1.50	_	2.29
Information Ratio	0.48	_	0.32
Up Capture Ratio	99.06	_	96.78
Down Capture Ratio	95.61	-	93.56

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.68	14.98	15.88
Price/Book Ratio	2.20	2.21	2.49
Avg Eff Duration	6.83	-	-



Vanguard Target Retirement 2030 Fund VTHRX

Asset Allocation as of 12-31-2022

Morningstar Category Target-Date 2030

Asset Class

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Net %

36.80

25.81

34.55

2.80

0.04

100.00

Cat%

36.59

17.80

31.05

2.53

12.02

100.00

Style Analysis as of 12-31-2022

Morningstar Style Box™



US Stocks Non-US Stocks Bonds Cash Other 50 Total

Style Breakdown

Equity				rixea	income
18	28	29	Large		
6	9	5	Mid		
2	3	2	Small		
Value	Blend	Growth		Ltd	Mod



Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	•	Bench	nmark	Cate	gory Ave	erage	
b	Cyclical	35.42	39.72	35.05								
A.	Basic Materials	5.11	4.97	4.44								
4	Consumer Cyclical	10.67	10.99	10.75								
÷	Financial Services	16.15	15.68	15.72			_					
ŧ	Real Estate	3.49	8.08	4.14		10	T .					
MI	Sensitive	41.57	36.34	40.98								
	Communication Services	6.39	4.97	6.27								
ð	Energy	5.43	5.33	5.25								
\$	Industrials	11.36	11.78	10.87								
2	Technology	18.39	14.26	18.59				•				
→	Defensive	23.02	23.94	23.97						= [
=	Consumer Defensive	7.24	7.26	7.01								
۲	Healthcare	12.77	13.29	13.85				■ []				
?	Utilities	3.01	3.39	3.11		"						

Top 6 Holdings as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	37.27	37.27	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	26.38	63.65	_	-
⊕ Vanguard Total Bond Market II ldx Inv	-	24.64	88.29	_	-
─ Vanguard Total Intl Bd II Idx Insl	-	10.42	98.71	_	-
	-	1.27	99.98	-	_
⊕ Us Dollar	_	0.02	100.00	_	-

Total Holdings 6



Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 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 0.08 is 87.88% lower than the Target-Date 2035 category average.

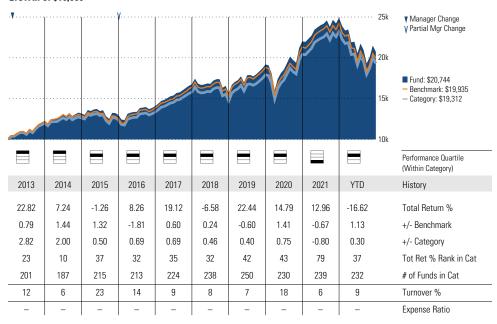
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

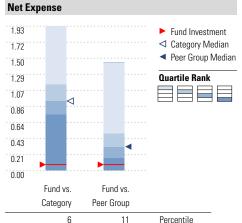
Growth of \$10,000



Trailing Performance



3-Year Risk Metrics



14/233	54/497	Rank	
Peer group is a subset of t	the category ar	nd includes funds	with the
same management style (active vs. pass	ive) and similar s	hare class
characteristics			

	Fund	Bmark	Cat
Alpha	0.71	_	0.75
Beta	0.95	_	0.96
R-Squared	99.34	_	98.60
Standard Deviation	16.04	16.88	16.36
Sharpe Ratio	0.19	0.15	0.19
Tracking Error	1.58	_	2.15
Information Ratio	0.43	_	0.38
Up Capture Ratio	97.10	_	99.09
Down Capture Ratio	94.00	_	95.91

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.67	14.82	15.66
Price/Book Ratio	2.20	2.18	2.41
Avg Eff Duration	6.83	-	-



Vanguard Target Retirement 2035 Fund VTTHX

Asset Allocation as of 12-31-2022

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Asset Class Net % Cat% US Stocks 42.99 40.88 Non-US Stocks 28.75 22.64 Bonds 27.40 20.95 Cash 2.93 2.82 Other 0.04 10.60 50 100.00 Total 100.00

Style Breakdown

Equity				Fixed	Income	
18	28	29	Large			
6	9	5	Mid			
2	3	2	Small			
Value	Blend	Growth		Ltd	Mod	E:



Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	· h	Bencl	hmark	Cate	gory Ave	erage		
Ն	Cyclical	35.42	39.62	35.28						,			
A	Basic Materials	5.11	5.09	4.53									
A	Consumer Cyclical	10.67	11.07	10.72									
,	Financial Services	16.15	15.85	15.69									
ŵ	Real Estate	3.49	7.61	4.34		■[*						
W	Sensitive	41.56	36.48	40.73								- 1	
d	Communication Services	6.39	5.00	6.28									
•	Energy	5.43	5.34	5.25									
Ф	Industrials	11.36	11.89	10.82			 0	' <u>.</u>					
	Technology	18.38	14.25	18.38									
-	Defensive	23.01	23.90	24.00									
Ħ	Consumer Defensive	7.24	7.28	7.02									
+	Healthcare	12.76	13.23	13.79				■ []					
•	Utilities	3.01	3.39	3.19		đ i							

Top 6 Holdings as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	41.41	41.41	_	_
◆ Vanguard Total Intl Stock Index Inv	-	29.39	70.80	_	-
⊕ Vanguard Total Bond Market II ldx Inv	-	19.62	90.42	_	_
Ovanguard Total Intl Bd II Idx Insl	_	8.18	98.60	_	_
→ Mktliq 12/31/2049	-	1.36	99.96	-	-
⊕ Us Dollar	_	0.04	100.00	_	_

Total Holdings 6



Vanguard Target Retirement 2040 Fund VFORX

Growth of \$10,000

238

9

222

6

251

21

241

16

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 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 0.08 is 88.06% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

▼ Manager Change V Partial Mgr Change ■ Fund: \$21,700 Benchmark: \$20,708 Category: \$19,774 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 24.37 7.15 -1.59 8.73 20.71 -7.32 23.86 15.47 14.56 -16.98 Total Return % 1.64 1.24 0.84 0.33 -0.49 2.38 -0.79 0.39 1.32 -1.88 +/- Benchmark 4.40 1.90 0.42 0.91 -0.91 0.40 0.78 1.19 0.67 0.34 +/- Category 15 12 43 27 25 37 43 40 81 36 Tot Ret % Rank in Cat

262

5

241

13

243

7

236

7

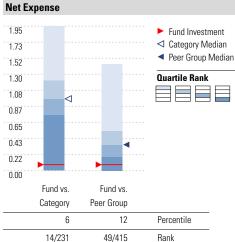
252

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258

8



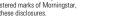


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.68	_	0.66
Beta	0.94	_	0.97
R-Squared	99.31	_	98.66
Standard Deviation	17.33	18.32	17.80
Sharpe Ratio	0.22	0.18	0.21
Tracking Error	1.78	_	2.24
Information Ratio	0.36	_	0.32
Up Capture Ratio	96.67	_	99.40
Down Capture Ratio	93.93	_	96.89

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.68	14.67	15.50
Price/Book Ratio	2.20	2.15	2.39
Avg Eff Duration	6.82	_	-

M RNINGSTAR



Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2022

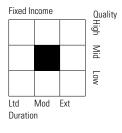
Morningstar Style Box™



Style Breakdown



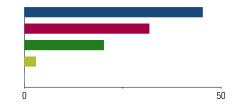




Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



Total	100.00	100.00
Other	0.03	9.88
Cash	2.84	1.88
Bonds	20.13	13.20
Non-US Stocks	31.70	26.05
US Stocks	45.29	48.99
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark	
ı.	Cyclical	35.40	39.59	35.67	Tulid Delicililark Category Average	1
<u>.</u>	Basic Materials	5.10	5.18	4.55		-1
<u>—</u>	Consumer Cyclical	10.68	11.13	10.69	, , , , , , , , , , , , , , , , , , ,	
e e	Financial Services	16.13	16.00	15.83		
è	Real Estate	3.49	7.28	4.60		
M	Sensitive	41.56	36.57	40.74		
	Communication Services	6.39	5.03	6.21		
ð	Energy	5.42	5.35	5.32		
Ф	Industrials	11.36	11.97	10.92	0,	
	Technology	18.39	14.22	18.29		
-	Defensive	23.04	23.84	23.59		
=	Consumer Defensive	7.24	7.30	7.00		
٠	Healthcare	12.78	13.14	13.53		
•	Utilities	3.02	3.40	3.06		

Top 6 Holdings as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	45.88	45.88	_	_
Ovanguard Total Intl Stock Index Inv	-	32.40	78.28	_	_
◆ Vanguard Total Bond Market II Idx Inv	-	14.45	92.73	_	_
Ovanguard Total Intl Bd II Idx Insl	_	5.98	98.70	_	_
→ Mktliq 12/31/2049	-	1.26	99.96	-	_
⊕ Us Dollar	_	0.04	100.00	_	-

Total Holdings 6



Vanguard Target Retirement 2045 Fund VTIVX

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

Portfolio Manager(s)

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

Quantitative Screens

- ❷ Performance: The fund has finished in the Target-Date
 2045 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 9.86 years.
- Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2045 category average.

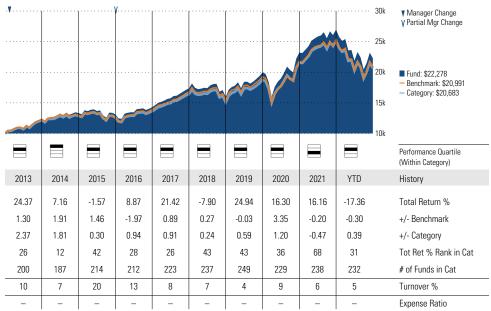
Morningstar Investment Management LLC Analysis

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

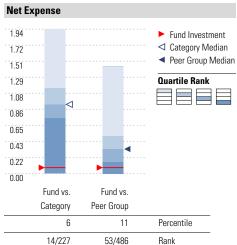
ESG Metrics

Metric	Rating	Updated
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







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.84	_	0.60
Beta	0.97	_	0.97
R-Squared	99.24	_	98.58
Standard Deviation	18.64	19.22	18.72
Sharpe Ratio	0.24	0.20	0.23
Tracking Error	1.75	_	2.33
Information Ratio	0.47	_	0.27
Up Capture Ratio	99.65	_	99.79
Down Capture Ratio	96.51	_	97.67

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.69	14.54	15.52
Price/Book Ratio	2.20	2.13	2.38
Avg Eff Duration	6.82	-	-



Vanguard Target Retirement 2045 Fund VTIVX

Quality

High

Mid

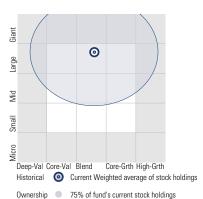
Low

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

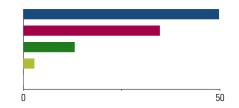
Style Breakdown

Equity 29 18 27 5 9 6

Large Mid2 3 2

Value Blend Growth

Weight % >50 25-50 10-25 0-10 Asset Allocation as of 12-31-2022



Asset Class Net % Cat% US Stocks 51.87 49.69 Non-US Stocks 34.62 28.18 Bonds 12.96 7.40 Cash 2.69 2.14 Other 0.04 10.41 100.00 100.00 Total

		Fund	Bmark	Cat	Fund		Bench		Cate	A				
					runo	1 ,	Benci	ımark	Cate(Jory Ave	erage			
b	Cyclical	35.39	39.68	35.58		•								
ů.	Basic Materials	5.10	5.28	4.57										
4	Consumer Cyclical	10.67	11.16	10.77										
,	Financial Services	16.13	16.12	15.74				() [*]						
ŧ	Real Estate	3.49	7.12	4.50		.	'							
M	Sensitive	41.57	36.58	40.60										
	Communication Services	6.39	5.05	6.24										
•	Energy	5.42	5.35	5.25										
Ģ	Industrials	11.36	12.02	10.90		- :		'						
2	Technology	18.40	14.16	18.21				V .		1				
→	Defensive	23.04	23.73	23.82										
	Consumer Defensive	7.24	7.31	7.02			ľ							
٠	Healthcare	12.78	13.02	13.68				[]						
•	Utilities	3.02	3.40	3.12		0								
					0%	5	10	15	20	25	30	35	40	_

Top 6 Holdings as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt ldx Instl Pls	-	50.34	50.34	_	_
─ Vanguard Total Intl Stock Index Inv	-	35.38	85.72	_	_
⊕ Vanguard Total Bond Market II Idx Inv	-	9.33	95.05	_	_
─ Vanguard Total Intl Bd II Idx Insl	-	3.82	98.87	_	_
	-	1.08	99.95	-	_
⊕ Us Dollar	_	0.05	100.00	-	_

Total Holdings 6

Vanguard Target Retirement 2050 Fund VFIFX

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

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.86 years.
- Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
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 ▼ Manager Change V Partial Mgr Change ■ Fund: \$22,314 Benchmark: \$20,958 Category: \$20,565 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 24.34 7.18 -1.58 8.85 21.39 -7.90 24.98 16.39 16.41 -17.46 Total Return % 2.18 1.61 -2.04 0.61 0.51 -0.11 3.48 -0.19 -0.55 1.51 +/- Benchmark 1.76 0.72 -0.71 3.32 0.43 0.63 0.51 0.44 1.14 0.52 +/- Category 30 16 45 29 38 37 47 37 74 29 Tot Ret % Rank in Cat

262

3

240

9

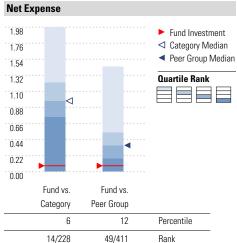
241

5

233

4





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	0.79	_	0.54
Beta	0.96	_	0.97
R-Squared	99.15	_	98.50
Standard Deviation	18.82	19.56	19.14
Sharpe Ratio	0.25	0.21	0.23
Tracking Error	1.92	_	2.37
Information Ratio	0.40	_	0.23
Up Capture Ratio	99.12	_	100.31
Down Capture Ratio	96.22	_	98.47

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.69	14.42	15.55
Price/Book Ratio	2.20	2.11	2.38
Avg Eff Duration	6.83	_	-



222

9

211

7

240

18

233

12

248

258

7

Vanguard Target Retirement 2050 Fund VFIFX

Quality

High

Mid

Low

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity 17 27 29 6 9 5

6 9 5 2 3 2

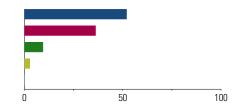
Value Blend Growth

Mid Small Ltd Mod Ext Duration

Fixed Income

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

Asset Allocation as of 12-31-2022



Asset Class Net % Cat% US Stocks 51.89 54.64 Non-US Stocks 36.11 28.82 Bonds 9.33 5.08 Cash 2.64 1.99 Other 0.04 9.48 100.00 Total 100.00

		Fund	Bmark	Cat	Fund	d t	Bencl	nmark	Cate	gory Ave	erage	_	
Ն	Cyclical	35.39	39.86	35.88									
ā.	Basic Materials	5.09	5.36	4.51									
A	Consumer Cyclical	10.68	11.18	10.78									
ê	Financial Services	16.13	16.21	15.74									
th.	Real Estate	3.49	7.11	4.85		[1						
M	Sensitive	41.56	36.56	40.44									
	Communication Services	6.39	5.06	6.18									
•	Energy	5.42	5.36	5.19									
Ģ	Industrials	11.35	12.06	10.90			0	' -					
	Technology	18.40	14.08	18.17					= []	- :			
→	Defensive	23.04	23.58	23.68						■ [] :			
=	Consumer Defensive	7.25	7.30	6.97			Ĭ						
٠	Healthcare	12.77	12.89	13.63		_ :	1	[]					
•	Utilities	3.02	3.39	3.08		ſ							

Top 6 Holdings as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	52.56	52.56	_	_
─ Vanguard Total Intl Stock Index Inv	_	36.90	89.46	_	_
─ Vanguard Total Bond Market II ldx Inv	_	6.67	96.13	_	_
─ Vanguard Total Intl Bd II Idx Insl	_	2.79	98.93	_	_
	-	1.04	99.97	-	_
⊕ Us Dollar	-	0.03	100.00	-	_

Total Holdings 6



Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.

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

Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2055 category average.

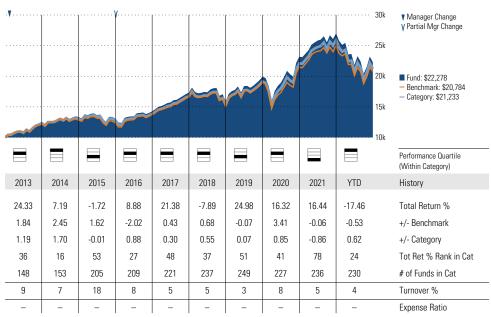
Morningstar Investment Management LLC Analysis

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

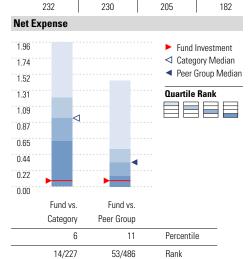
ESG Metrics

Metric	Rating	Updated
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 Fund Benchmark 0 Category -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 9.23 -17.463.79 5.18 8.34 8.97 Fund Return % 10.59 -16.93 3.00 4.55 7.59 6.94 Benchmark Return % -18 08 3 59 7 90 9.13 4 93 Category Average % 55 24 38 39 25 % Rank in Category 95 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.82	_	0.60
Beta	0.95	_	0.97
R-Squared	99.11	_	98.44
Standard Deviation	18.83	19.64	19.28
Sharpe Ratio	0.24	0.20	0.23
Tracking Error	1.99	-	2.41
Information Ratio	0.40	-	0.25
Up Capture Ratio	98.88	-	100.91
Down Capture Ratio	95.88	-	98.86

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.69	14.31	15.34
Price/Book Ratio	2.20	2.08	2.33
Avg Eff Duration	6.82	-	_



Vanguard Target Retirement 2055 Fund VFFVX

Quality

High

Mid

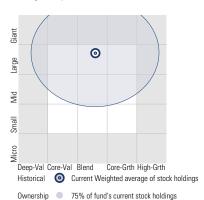
Low

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Large

Mid

Ltd

Mod Duration

Fixed Income

Style Breakdown

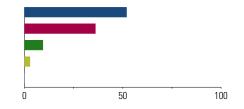
Equity 29 17 27 5 6 9

2 3 2

Value Blend Growth

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

Asset Allocation as of 12-31-2022



Asset Class Net % Cat% US Stocks 54.52 51.89 Non-US Stocks 36.04 31.50 Bonds 9.30 4.37 Cash 2.73 1.45 Other 0.04 8.15 Total 100.00 100.00

Sec	ctor Weighting as of 12-	31-2022			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
_Մ	Cyclical	35.40	40.09	36.07	
å.	Basic Materials	5.10	5.43	4.70	
Д	Consumer Cyclical	10.68	11.19	10.70	
ê	Financial Services	16.13	16.29	15.76	
fi	Real Estate	3.49	7.18	4.91	
W	Sensitive	41.57	36.50	40.48	
	Communication Services	6.39	5.08	6.33	
ð	Energy	5.42	5.34	5.30	
Ģ	Industrials	11.35	12.09	10.81	
	Technology	18.41	13.99	18.04	
→	Defensive	23.04	23.41	23.45	
=	Consumer Defensive	7.24	7.28	6.95	
٠	Healthcare	12.79	12.75	13.44	
•	Utilities	3.01	3.38	3.06	
					0% 5 10 15 20 25 30 35 40 4

Top 6 Holdings as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	52.56	52.56	_	_
─ Vanguard Total Intl Stock Index Inv	_	36.83	89.39	_	-
⊕ Vanguard Total Bond Market II Idx Inv	-	6.68	96.08	_	_
─ Vanguard Total Intl Bd II Idx Insl	_	2.75	98.83	_	-
	-	1.15	99.97	-	_
⊕ Us Dollar	-	0.03	100.00	-	_

Total Holdings 6



Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category Target-Date 2060 Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 9 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 0.08 is 88.24% lower than the Target-Date 2060 category average.

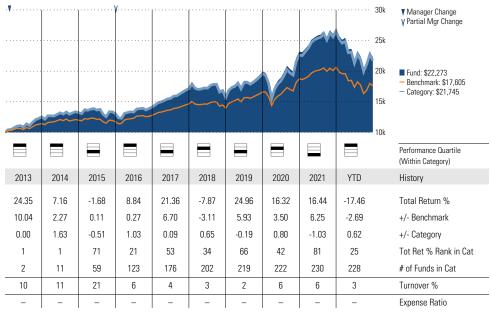
Morningstar Investment Management LLC Analysis

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

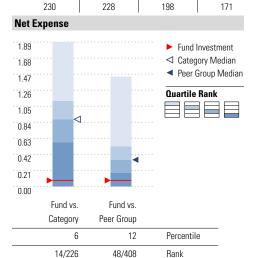
ESG Metrics

Metric	Rating	Updated
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







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.59	_	1.40
Beta	1.35	_	1.39
R-Squared	98.56	_	97.51
Standard Deviation	18.81	13.80	19.38
Sharpe Ratio	0.24	0.15	0.23
Tracking Error	5.37	_	6.19
Information Ratio	0.34	_	0.27
Up Capture Ratio	143.44	_	147.22
Down Capture Ratio	136.23	_	141.29

of Funds in Category

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	14.70	14.25	15.56						
Price/Book Ratio	2.20	2.06	2.39						
Avg Eff Duration	6.83	-	-						



Vanguard Target Retirement 2060 Fund VTTSX

Quality High MidLow

Morningstar Category Morningstar Index Target-Date 2060 Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Fixed Income

Mod Duration

Style Breakdown

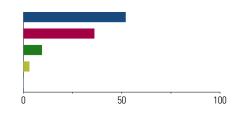
Equity

17	27	29	Large	
6	9	5	Mid	
2	3	2	Small	
Value	Blend	Growth		Ιt

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



Total	100 00	100 00
Other	0.04	5.50
Cash	2.86	2.18
Bonds	9.27	4.78
Non-US Stocks	35.94	31.95
US Stocks	51.88	55.61
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2022			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	35.37	40.07	35.75	
A.	Basic Materials	5.09	5.43	4.73	
A	Consumer Cyclical	10.67	11.02	10.92	
<u></u>	Financial Services	16.12	16.47	15.50	 j'
fi	Real Estate	3.49	7.15	4.60	
M	Sensitive	41.58	35.93	40.48) I
	Communication Services	6.39	5.20	6.37	
ð	Energy	5.42	5.40	5.27	
¢	Industrials	11.35	11.52	10.84	0'
	Technology	18.42	13.81	18.00	
→	Defensive	23.04	24.00	23.79	
=	Consumer Defensive	7.24	7.49	6.98	· ·
٠	Healthcare	12.79	12.82	13.81	
•	Utilities	3.01	3.69	3.00	
					0% 5 10 15 20 25 30 35 40

Top 6 Holdings as of 12-31-2022								
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector			
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	52.56	52.56	_	_			
─ Vanguard Total Intl Stock Index Inv	-	36.73	89.29	_	-			
⊕ Vanguard Total Bond Market II Idx Inv	-	6.63	95.92	_	_			
─ Vanguard Total Intl Bd II Idx Insl	-	2.78	98.70	_	_			
	-	1.27	99.96	-	-			
⊕ Us Dollar	_	0.04	100.00	_	_			

Total Holdings 6

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- × Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 3 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 5.47 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2065+ category average.

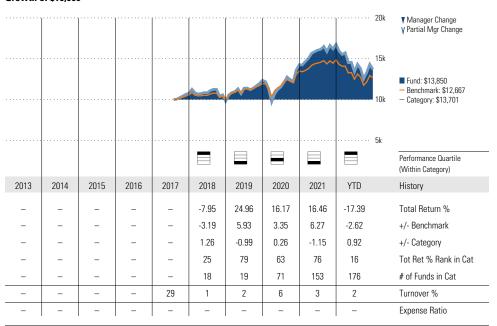
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen but we maintain our long-term conviction in this target-date series and continue to be comfortable recommending it for retirement plans. This fund also fails our style screen, but because it is a target-date fund we do not consider this a concern.

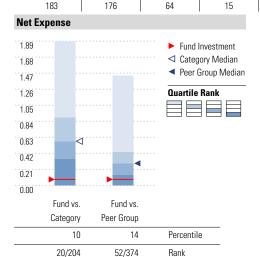
ESG Metrics

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







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.58	_	1.46
Beta	1.35	_	1.43
R-Squared	98.55	_	97.93
Standard Deviation	18.82	13.80	19.94
Sharpe Ratio	0.24	0.15	0.24
Tracking Error	5.39	-	6.59
Information Ratio	0.34	-	0.26
Up Capture Ratio	143.49	-	151.52
Down Capture Ratio	136.35	-	145.37

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	14.73	14.25	15.08						
Price/Book Ratio	2.21	2.06	2.30						
Avg Eff Duration	6.85	-	-						



Vanguard Target Retirement 2065 Fund VLXVX

Asset Allocation as of 12-31-2022

Morningstar Category Morningstar Index Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™

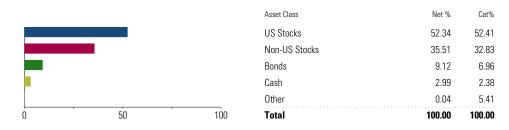


Style Breakdown

Equity				Fixed Income			Quality
17	27	29	Large				High
6	9	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Durat	Mod ion	Ext	

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fun	d '	Bench	nmark	Cate	gory Ave	erage	_	
b	Cyclical	35.31	40.07	35.54								- 1	
i.	Basic Materials	5.06	5.43	4.93									
4	Consumer Cyclical	10.67	11.02	10.75									
,	Financial Services	16.09	16.47	15.79									
ŧ	Real Estate	3.49	7.15	4.07		■[]	7						
M	Sensitive	41.63	35.93	41.05									
₫	Communication Services	6.40	5.20	6.39									
ð	Energy	5.42	5.40	5.38			_						
¢	Industrials	11.33	11.52	11.12									
	Technology	18.48	13.81	18.16				•		_ :			
→	Defensive	23.06	24.00	23.40					•	[]			
=	Consumer Defensive	7.23	7.49	7.17]						
٠	Healthcare	12.82	12.82	13.27				■[]					
•	Utilities	3.01	3.69	2.96		0							

Top 6 Holdings as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl PIs	_	53.03	53.03	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	36.28	89.31	_	-
	-	6.32	95.63	_	-
○ Vanguard Total Intl Bd II Idx Insl	-	2.93	98.56	_	-
⊕ Mktliq 12/31/2049	-	1.36	99.91	-	-
① Us Dollar	-	0.09	100.00	-	_

Total Holdings 6



Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 06-2022 William Coleman since 06-2022

Quantitative Screens

The Performance screen is not applicable for funds with less than three years of data.

- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2065+ category average.

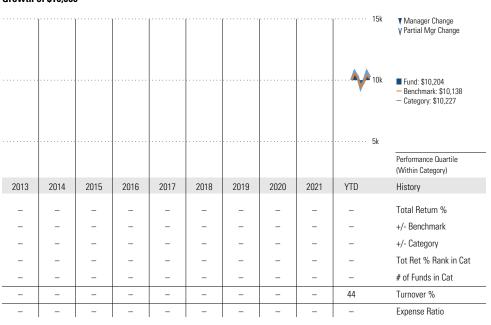
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen due to a limited history for this target-date vintage.

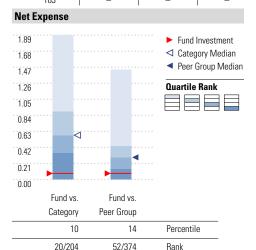
ESG Metrics

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

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- Tear hisk Wellics			
	Fund	Bmark	Cat
Alpha	_	_	1.46
Beta	_	_	1.43
R-Squared	_	_	97.93
Standard Deviation	_	13.80	19.94
Sharpe Ratio	_	0.15	0.24
Tracking Error	_	_	6.59
Information Ratio	_	_	0.26
Up Capture Ratio	_	_	151.52
Down Capture Ratio	_	_	145.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.78	14.25	15.08
Price/Book Ratio	2.22	2.06	2.30
Avg Eff Duration	6.83	-	-



Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category Morningstar Index Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™





50

Asset Allocation as of 12-31-2022

Asset Class Net % Cat% US Stocks 53.23 52.41 Non-US Stocks 35.06 32.83 Bonds 9.78 6.96 Cash 1.89 2.38 Other 0.04 5.41 Total 100.00 100.00

Style	Breakd	lown

Equity				Fixed	Income	
17	27	29	Large			
6	9	5	Mid			
2	3	2	Small			
Value	Blend	Growth		Ltd	Mod	E>

Quality High Mid Low Duration

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	•	Bench	ımark	Cateo	gory Ave	erage	
٠	Cyclical	35.23	40.07	35.54								
÷.	Basic Materials	5.02	5.43	4.93								
4	Consumer Cyclical	10.66	11.02	10.75								
÷	Financial Services	16.06	16.47	15.79								
ŧ	Real Estate	3.49	7.15	4.07		0 '						_
W	Sensitive	41.68	35.93	41.05								•
d	Communication Services	6.41	5.20	6.39								
•	Energy	5.41	5.40	5.38								
\$	Industrials	11.30	11.52	11.12		Ė						
	Technology	18.56	13.81	18.16				•	()	_ :		
→	Defensive	23.10	24.00	23.40					•			
	Consumer Defensive	7.23	7.49	7.17			'					
۲	Healthcare	12.86	12.82	13.27				■[]				
?	Utilities	3.01	3.69	2.96		'						

100

Top 6 Holdings as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx InstI Pls	_	53.94	53.94	_	_
Vanguard Total Intl Stock Index Inv	_	35.81	89.74	_	-
Vanguard Total Bond Market II ldx Inv	_	6.95	96.69	_	-
Vanguard Total Intl Bd II Idx Insl	_	2.96	99.66	_	-
	-	0.17	99.83	-	-
① Us Dollar	_	0.17	100.00	_	_

Total Holdings 6



Vanguard Target Retirement Income Fund VTINX

Morningstar Category Target-Date Retirement Morningstar Index Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 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 0.08 is 87.3% lower than the Target-Date Retirement category average.

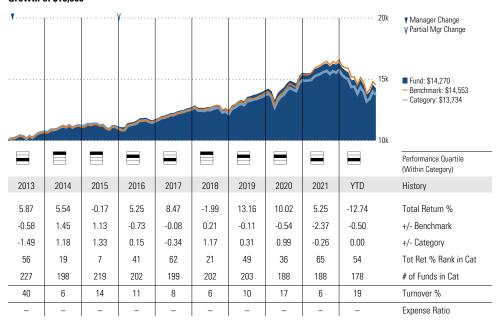
Morningstar Investment Management LLC Analysis

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

ESG Metrics

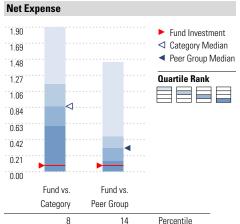
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



Trailing Performance





14/176	59/424	Rank	
Peer group is a subset of t	the category ar	nd includes funds with	the
same management style (a	active vs. pass	ive) and similar share	class
charactoristics			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.97	_	-1.17
Beta	0.88	_	0.93
R-Squared	97.86	_	95.69
Standard Deviation	8.59	9.66	9.25
Sharpe Ratio	-0.02	0.11	-0.04
Tracking Error	1.71	_	2.32
Information Ratio	-0.65	_	-0.58
Up Capture Ratio	84.92	_	88.54
Down Capture Ratio	92.19	-	97.44

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.69	15.70	15.08
Price/Book Ratio	2.20	2.34	2.23
Avg Eff Duration	5.81	-	-



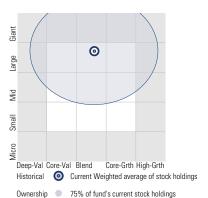
Vanguard Target Retirement Income Fund VTINX

Morningstar Category Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

Weight %

-quit,			
18	27	29	Large
6	9	5	Mid
2	3	2	Small
Value	Dland	Croudh	

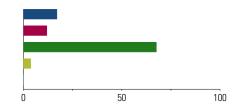
Quality High Μid Low Ltd Mod Duration

Fixed Income

Value Blend Growth

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



Asset Class Net % Cat% US Stocks 16.96 18.64 Non-US Stocks 11.83 10.39 Bonds 67.58 53.86 Cash 3.60 4.77 Other 0.02 12.36 Total 100.00 100.00

Sec	ctor Weighting as of 12-3	31-2022			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
Ն	Cyclical	35.36	39.73	37.98	
à.	Basic Materials	5.09	4.53	4.44	
-	Consumer Cyclical	10.66	10.73	9.84	
ê	Financial Services	16.13	15.04	15.17	
b	Real Estate	3.48	9.43	8.53	
M	Sensitive	41.58	36.03	39.11	
d	Communication Services	6.38	4.90	6.02	
	Energy	5.44	5.27	5.13	
Ф	Industrials	11.36	11.36	10.18	
	Technology	18.40	14.50	17.78	
→	Defensive	23.07	24.24	22.90	
	Consumer Defensive	7.25	7.19	6.98	
٠	Healthcare	12.79	13.68	12.69	
•	Utilities	3.03	3.37	3.23	
					0% 5 10 15 20 25 30 35 40

Top 7 Holdings as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II Idx Inv	_	36.94	36.94	_	_
⊕ Vanguard Total Stock Mkt Idx Instl Pls	_	17.18	54.12	_	_
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	_	16.60	70.72	_	_
─ Vanguard Total Intl Bd II Idx Insl	_	15.92	86.64	_	_
O Vanguard Total Intl Stock Index Inv	-	12.10	98.73	-	-
⊕ Mktliq 12/31/2049	_	1.23	99.96	_	_
① Us Dollar	_	0.04	100.00	_	_

Total Holdings 7

Vanguard Value Index Adm VVIAX

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 28.02 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.44% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

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

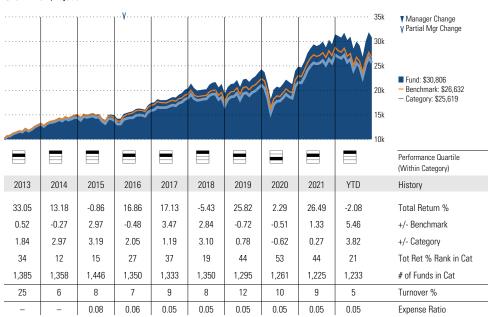
ESG Metrics

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

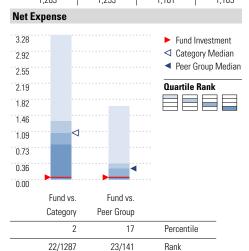
Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

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 Fund Return % 14.66 -2.08 8.21 8.56 11.91 7.09 12.42 -7.54 5.96 6.67 10.29 11.58 Benchmark Return % 12 77 6 96 7.03 10.23 -5 90 Category Average % 17 21 29 20 9 % Rank in Category 1.263 1.233 1.161 1.105 825 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.32	-	1.13
Beta	0.94	-	0.98
R-Squared	98.76	-	95.78
Standard Deviation	20.48	21.55	21.69
Sharpe Ratio	0.44	0.34	0.38
Tracking Error	2.58	-	4.67
Information Ratio	0.87	-	0.24
Up Capture Ratio	99.62	-	99.43
Down Capture Ratio	91.81	-	95.85

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.49	15.09	13.78
Price/Book Ratio	2.59	2.25	2.38
Geom Avg Mkt Cap \$B	105.35	73.18	109.39
ROE	24.15	18.04	23.75



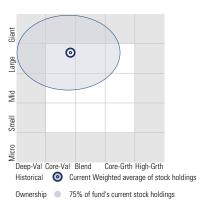


Vanguard Value Index Adm VVIAX

Morningstar Category Morningstar Index Large Value Russell 1000 Value TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

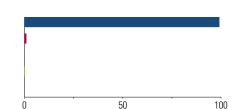
Equity

29	40	11	Large
9	10	1	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	0.62
Cash	0.16	1.83
Bonds	0.00	0.35
Non-US Stocks	0.81	5.57
US Stocks	99.03	91.62
Asset Class	Net %	Cat%

000	ctor Weighting as of 12-3												
		Fund	Bmark	Cat	Fund	•	Benchmark	C [] C	ategory	Average		,	
_Մ	Cyclical	27.79	34.80	32.99									
A.	Basic Materials	2.68	3.82	3.53									
A	Consumer Cyclical	2.27	6.00	6.70		[]			Ĺ				
,	Financial Services	19.86	20.26	19.65									
fi	Real Estate	2.98	4.72	3.11		0							
W	Sensitive	32.98	34.34	36.57									
	Communication Services	4.02	7.37	6.23			<u> </u>						
•	Energy	8.18	8.46	8.73			■ [
Ф	Industrials	12.64	10.53	11.13									
	Technology	8.14	7.98	10.48									
—	Defensive	39.22	30.84	30.45						•		•	
Ħ	Consumer Defensive	11.47	7.51	8.42									
+	Healthcare	21.86	17.53	16.92									
•	Utilities	5.89	5.80	5.11									
					0%	5	10	15	20	25	30	35	4

Top 15 Holdings as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Berkshire Hathaway Inc Class B	3.13	3.13	3.31	Financial Services
⊕ UnitedHealth Group Inc	2.89	6.02	6.86	Healthcare
⊕ Johnson & Johnson	2.70	8.72	5.86	Healthcare
	2.65	11.37	86.06	Energy
⊕ JPMorgan Chase & Co	2.30	13.67	-12.79	Financial Services
⊕ Procter & Gamble Co	2.10	15.76	-5.14	Consumer Defensive
	1.82	17.59	57.79	Energy
→ Pfizer Inc	1.68	19.27	-10.52	Healthcare
AbbVie Inc	1.67	20.94	23.80	Healthcare
⊕ Merck & Co Inc	1.64	22.58	48.42	Healthcare
⊕ PepsiCo Inc	1.45	24.03	6.61	Consumer Defensive
⊕ Coca-Cola Co	1.45	25.48	10.40	Consumer Defensive
⊕ Broadcom Inc	1.32	26.80	-13.43	Technology
⊕ Bank of America Corp	1.32	28.12	-23.62	Financial Services
Walmart Inc ■ Walmart Inc ■ Walmart Inc ■ Walmart Inc ■ Walmart Inc ■ Walmart Inc ■ Walmart Inc ■ Walmart Inc ■ Walmart Inc Walmart Inc ■ Walmart Inc Walmart Inc	1.12	29.24	-0.46	Consumer Defensive

Total Holdings 345

