# American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

# Portfolio Manager(s)

Donald O'Neal since 11-1993

J. Frank since 11-2001

Lawrence Solomon since 05-2010

Martin Romo since 11-2010

Carl Kawaja since 11-2010

Mark Casey since 11-2012

Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013

Christopher Buchbinder since 11-2013

Joanna Jonsson since 03-2016

Alex Popa since 10-2016

Andraz Razen since 03-2020

Julian Abdey since 11-2021

# **Quantitative Screens**

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

Management: The fund's management has been in place for 29.18 years.

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

Net Expense: The fund's expense ratio of 0.3 is 68.75% lower than the Large Growth category average.

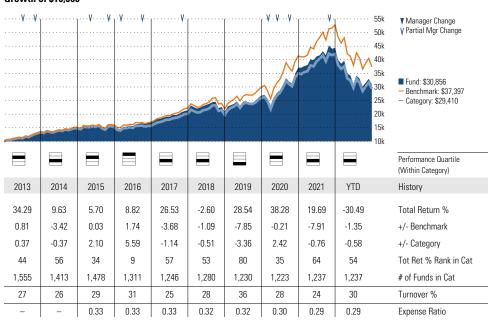
# **Morningstar Investment Management LLC Analysis**

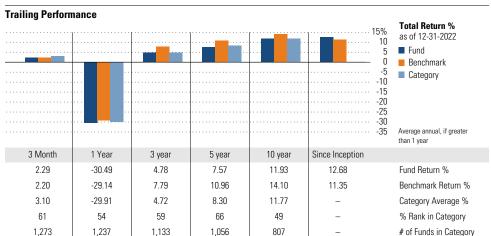
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

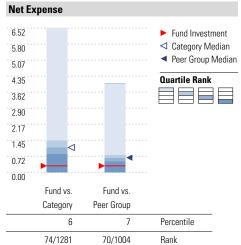
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

# 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	-2.42	_	-2.73
Beta	0.94	_	0.97
R-Squared	95.88	_	93.03
Standard Deviation	22.77	23.80	24.00
Sharpe Ratio	0.28	0.39	0.27
Tracking Error	4.86	_	6.26
Information Ratio	-0.62	_	-0.62
Up Capture Ratio	84.41	_	89.56
Down Capture Ratio	90.47	-	97.48

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.43	24.23	23.83
Price/Book Ratio	3.93	8.23	6.53
Geom Avg Mkt Cap \$B	99.09	222.04	263.75
ROE	25.36	41.41	37.70



# American Funds Growth Fund of Amer R6 RGAGX

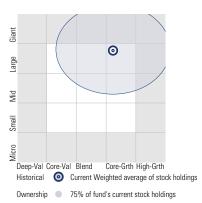
# Morningstar Category Large Growth

# Morningstar Index

# Russell 1000 Growth TR USD

# Style Analysis as of 12-31-2022

Morningstar Style Box™



# Style Breakdown

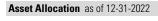
Equity

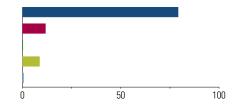
10	23	41	raige
4	9	10	IVIIO
1	1	1	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.49	0.80
Cash	8.62	1.70
Bonds	0.12	0.02
Non-US Stocks	11.64	4.43
US Stocks	79.13	93.06
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2022			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
Դ	Cyclical	29.80	23.90	28.54	
A	Basic Materials	3.16	1.27	1.48	
A	Consumer Cyclical	17.23	13.83	15.14	
<b>P</b>	Financial Services	9.22	7.14	10.27	
π	Real Estate	0.19	1.66	1.65	
W	Sensitive	47.96	55.91	50.56	
	Communication Services	9.65	6.69	8.92	
•	Energy	5.88	1.71	2.20	
Ф	Industrials	10.82	8.50	6.49	
	Technology	21.61	39.01	32.95	
<b>-</b>	Defensive	22.23	20.18	20.90	
Ħ	Consumer Defensive	3.53	6.72	4.26	
٠	Healthcare	17.52	13.40	16.09	
•	Utilities	1.18	0.06	0.55	<u> </u>
					0% 5 10 15 20 25 30 35 40 45 50 55 60

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	8.75	8.75	_	_
	5.48	14.23	-27.94	Technology
→ UnitedHealth Group Inc	3.40	17.63	6.86	Healthcare
⊕ Broadcom Inc	2.67	20.30	-13.43	Technology
⊕ Amazon.com Inc	2.37	22.67	-49.62	Consumer Cyclical
	2.04	24.70	-64.22	Communication Svc
Netflix Inc	1.91	26.61	-51.05	Communication Svc
⇒ Alphabet Inc Class C	1.87	28.48	-38.67	Communication Svc
	1.61	30.10	-2.68	Financial Services
∃ Tesla Inc     ■ Tes	1.52	31.62	-65.03	Consumer Cyclical
⊕ General Electric Co	1.35	32.97	-10.97	Industrials
	1.26	34.23	-17.29	Healthcare
⇒ Alphabet Inc Class A	1.23	35.46	-39.09	Communication Svc
⊕ Eli Lilly and Co	1.15	36.61	33.86	Healthcare
Carrier Global Corp Ordinary Shares	1.13	37.74	-22.78	Industrials

Total Holdings 370



# American Funds Intl Gr and Inc R6 RIGGX

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

# Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.26 years.
- Net Expense: The fund's expense ratio of 0.54 is 39.33% lower than the Foreign Large Blend category average.

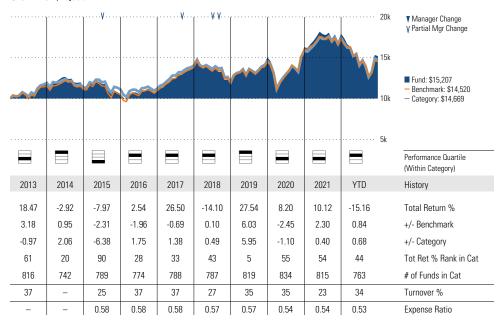
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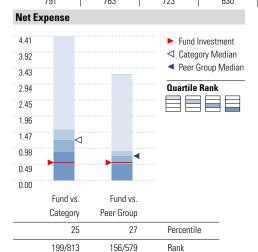
### **ESG Metrics**

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

# Growth of \$10,000







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

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

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



# American Funds Intl Gr and Inc R6 RIGGX

# Morningstar CategoryMorningstar IndexForeign Large BlendMSCI ACWI Ex USA NR USD

# Style Analysis as of 12-31-2022

Morningstar Style Box™



# Style Breakdown

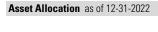
Equity

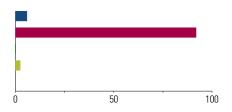
. ,			
29	31	24	Large
4	5	5	Mid
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

# World Regions % Equity 12-31-2022



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

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

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

# Total Holdings 254



# **Baird Aggregate Bond Inst** BAGIX

### Morningstar Category Intermediate Core Bond

# Morningstar Index

Bloomberg US Agg Bond TR USD

# Portfolio Manager(s)

M. Sharon deGuzman since 09-2000 Mary Ellen Stanek since 09-2000 Charles Groeschell since 09-2000 Warren Pierson since 09-2000 Meghan Dean since 05-2019 Jay Schwister since 05-2019 Jeffrey Schrom since 05-2019 Patrick Brown since 05-2021 Abhishek Pulakanti since 05-2022 Andrew O'Connell since 05-2022

# **Quantitative Screens**

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

Management: The fund's management has been in place for 22.27 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 46.43% lower than the Intermediate Core Bond category average.

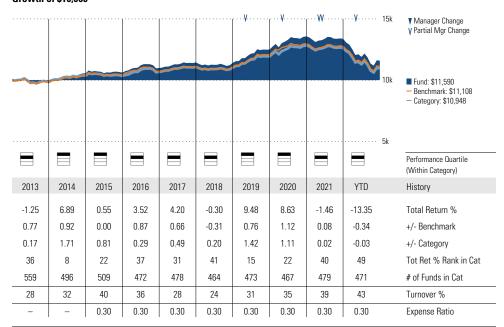
# **Morningstar Investment Management LLC Analysis**

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



# **Trailing Performance**



Net Expe	ense		
4.62			► Fund Investment
4.11			Category Median
3.59			<ul> <li>Peer Group Median</li> </ul>
3.08			Quartile Rank
2.57			
2.05			
1.54			
1.03	⊲		
0.51		····	
0.00			
	Fund vs.	Fund vs.	
(	Category	Peer Group	
	25	35	Percentile
	124/503	145/417	Rank

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

3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	0.38	-	0.03
Beta	1.05	-	1.00
R-Squared	96.52	_	92.92
Standard Deviation	6.23	5.85	6.12
Sharpe Ratio	-0.51	-0.58	-0.56
Tracking Error	1.19	-	1.54
Information Ratio	0.20	-	-0.09
Up Capture Ratio	112.62	-	104.58
Down Capture Ratio	106.03	-	103.15

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.17	4.43	6.05
Avg Eff Maturity	8.23	_	8.25



# **Baird Aggregate Bond Inst** BAGIX

Style Analysis as of 12-31-2022



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.70	3.53	54.60
AA	3.80	74.59	8.55
A	12.70	10.82	17.15
BBB	23.50	8.32	16.13
BB	0.30	0.28	1.41
В	0.00	0.00	0.45
Below B	0.00	0.00	0.18
Not Rated	0.00	2.46	1.53

### Asset Allocation as of 12-31-2022 Asset Class Net % Cat% US Stocks 0.10 0.00 Non-US Stocks 0.02 0.00 Bonds 98.68 95.92 Cash 1.33 2.10 Other 0.00 1.87 50 100 Total 100.00 100.00

**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

		ъ .	0 .		-		. По				
	Fund	Bmark	Cat	Fund	7 5	Benchma	ark [] Ca	ategory .	Average	n	
Government	25.92	-	30.92				:				
Treasury	25.90	_	25.72								
Inflation – Protected	0.00	_	1.34								
Agency/Quasi Agency	0.02	_	1.10	[ ]							
Other Government Related	0.00	_	2.76	[ [							
Corporate	39.80	_	25.82								
Corporate Bond	39.80	_	25.72								
Bank Loan	0.00	-	0.06								
Convertible	0.00	-	0.01	į							
Preferred	0.00	_	0.03								
Securitized	31.65	_	33.07								
Agency MBS Pass-Through	25.00	-	23.32								
Agency MBS ARM	0.00	_	0.33								
Agency MBS CMO	0.01	_	2.14								
Non-Agency Residential MBS	0.41	_	0.28								
Commercial MBS	0.00	_	0.67	[							
Asset-Backed	6.23	_	6.33								
Covered Bond	0.00	_	0.00								
Municipal	1.17	_	0.80	10							
Cash & Equivalents	1.47	-	6.78								
Other	0.00	_	2.62	i [							

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Bonds 2.5%	02-2045	3.45	3.45	_
─ United States Treasury Bonds 2.88%	05-2043	2.55	6.00	_
⊕ United States Treasury Notes 1.13%	08-2028	2.18	8.18	_
United States Treasury Bonds 1.38%	11-2040	1.96	10.14	_
⊕ United States Treasury Notes 2.88%	06-2025	1.85	11.99	_
⊕ United States Treasury Notes 2.88%	05-2032	1.80	13.78	_
→ First American Government Obligs U	02-2030	1.27	15.05	_
─ United States Treasury Notes 1.13%	10-2026	1.23	16.28	_
─ United States Treasury Notes 3%	06-2024	1.22	17.50	_
⊕ United States Treasury Notes 2.38%	03-2029	0.99	18.49	_

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Total Holdings 1584



# **DFA Global Real Estate Securities Port** DFGEX

Morningstar Category Global Real Estate Morningstar Index S&P Global REIT TR USD

# Portfolio Manager(s)

Jed Fogdall since 02-2010 Allen Pu since 07-2015 Mary Phillips since 02-2017 William Collins-Dean since 02-2019 Ashish Bhagwanjee since 02-2020

### **Quantitative Screens**

- Performance: The fund has finished in the Global Real Estate 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 12.85 years.
- Net Expense: The fund's expense ratio of 0.24 is 79.13% lower than the Global Real Estate category average.

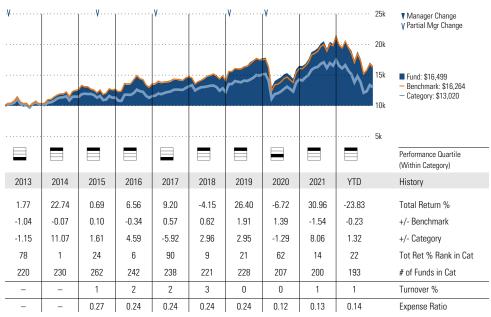
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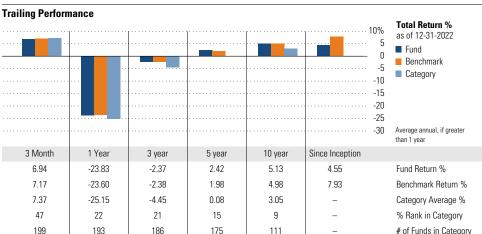
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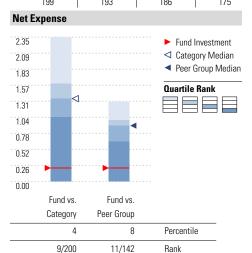
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	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	-0.17	_	-1.96
Beta	0.97	_	0.91
R-Squared	99.17	_	95.38
Standard Deviation	22.83	23.55	22.01
Sharpe Ratio	-0.03	-0.02	-0.11
Tracking Error	2.24	_	4.99
Information Ratio	0.00	_	-0.32
Up Capture Ratio	97.80	_	90.16
Down Capture Ratio	98.04	_	96.06

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.71	15.19	12.77
Price/Book Ratio	1.46	1.44	1.16
Geom Avg Mkt Cap \$B	11.80	10.49	12.16
ROE	16.07	13.67	11.96



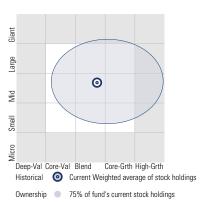
# **DFA Global Real Estate Securities Port** DFGEX

# Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



# Style Breakdown

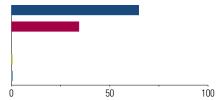
Equity

3	12	19	Large
11	34	6	Mid
4	8	2	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	0.61	7.22
Cash	0.41	1.45
Bonds	0.00	2.41
Non-US Stocks	34.27	42.77
US Stocks	64.71	46.14
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	<ul><li>Benchmark</li></ul>	Category Average
وا	Cyclical	100.00	100.00	98.38			
ì.	Basic Materials	0.00	0.00	0.48	Ó		
•	Consumer Cyclical	0.00	0.00	0.72	0		
<u></u>	Financial Services	0.00	0.04	0.14	ĺ		
à	Real Estate	100.00	99.96	97.04			
ŲT.	Sensitive	0.00	0.00	1.05	0 : :		
	Communication Services	0.00	0.00	0.09	ĺ i i		
	Energy	0.00	0.00	0.52	j		
<b>}</b>	Industrials	0.00	0.00	0.43	j i i		
1	Technology	0.00	0.00	0.01			
+	Defensive	0.00	0.00	0.58	Ó		
÷	Consumer Defensive	0.00	0.00	0.08			
1	Healthcare	0.00	0.00	0.07	ĺ		
1	Utilities	0.00	0.00	0.43	i		

**Top 0 Holdings** as of 12-31-2022

Name % Net Asset Cumulative % YTD Return % Morningstar Sector

# Total Holdings 0



# **DFA US Small Cap Value I** DFSVX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

# Portfolio Manager(s)

Jed Fogdall since 02-2012 Joel Schneider since 07-2015 Marc Leblond since 02-2020

### **Quantitative Screens**

Management: The fund's management has been in place for 10.85 years.

Net Expense: The fund's expense ratio of 0.3 is 73.68% lower than the Small Value category average.

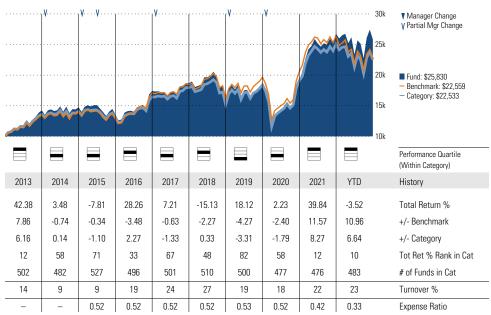
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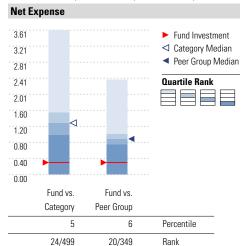
### **ESG Metrics**

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

# Growth of \$10,000



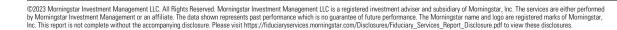




Peer group is a subset of the category and includes funds with	ı the
same management style (active vs. passive) and similar share	class
characteristics.	

3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	6.28	_	2.07
Beta	1.05	_	0.99
R-Squared	97.59	_	95.05
Standard Deviation	29.37	27.66	28.15
Sharpe Ratio	0.49	0.27	0.34
Tracking Error	4.76	_	6.45
Information Ratio	1.39	_	0.30
Up Capture Ratio	113.83	_	101.40
Down Capture Ratio	97.59	_	96.46

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	7.77	9.22	11.62
Price/Book Ratio	1.18	1.27	1.60
Geom Avg Mkt Cap \$B	2.38	1.83	3.75
ROE	15.13	7.83	16.18





# **DFA US Small Cap Value I** DFSVX

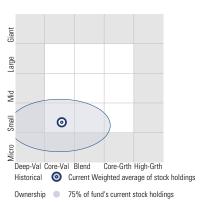
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

# Style Analysis as of 12-31-2022

Morningstar Style Box™



# Style Breakdown

Equity

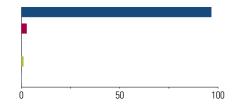
Lquity			
0	1	0	Large
4	3	1	Mid
51	34	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 12-31-2022



Total	100.00	100.00
Other	0.07	-0.09
Cash	0.90	2.15
Bonds	0.00	0.01
Non-US Stocks	2.53	3.16
US Stocks	96.50	94.78
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark   Category Average
Ն	Cyclical	50.60	53.37	51.23	
ů.	Basic Materials	7.84	3.54	5.91	
Д	Consumer Cyclical	12.87	10.46	13.69	
<b>_</b>	Financial Services	29.11	26.33	24.71	
ŧ	Real Estate	0.78	13.04	6.92	
M	Sensitive	39.30	27.36	35.63	
₫	Communication Services	1.82	2.76	1.82	
ð	Energy	8.93	5.77	6.46	
¢	Industrials	19.83	12.28	18.23	
	Technology	8.72	6.55	9.12	
<b>-</b>	Defensive	10.08	19.27	13.13	
-	Consumer Defensive	5.53	3.50	4.03	
٠	Healthcare	4.32	10.57	6.21	
•	Utilities	0.23	5.20	2.89	

# **Top 0 Holdings** as of 12-31-2022

Name

% Net Asset

Cumulative %

YTD Return % Mo

Morningstar Sector

# Total Holdings 0



# Federated Hermes Govt Ultrashort R6 FGULX

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 5 of the 6 years it's been in existence.

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

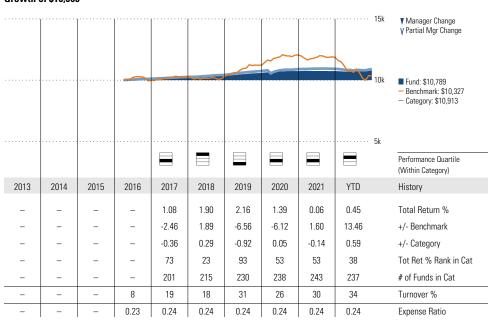
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 47.83% lower than the Ultrashort Bond category average.

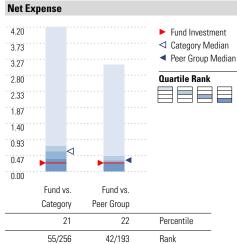
# **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.78	_	0.76
Beta	0.06	_	0.12
R-Squared	30.83	_	17.12
Standard Deviation	0.59	5.85	1.94
Sharpe Ratio	-0.36	-0.58	-0.30
Tracking Error	5.55	-	5.59
Information Ratio	0.60	-	0.56
Up Capture Ratio	10.24	-	22.64
Down Capture Ratio	0.26	-	11.26

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



Duration

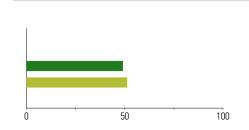
# Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2022





Asset Allocation as of 12-31-2022

Total	100.00	100.00
Other	0.00	-0.20
Cash	51.08	35.06
Bonds	48.92	65.14
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

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

	Fund	Bmark	Cat	Fund		Donal	nmark	П	Catao	jory A	voros				
		billark		Fullu			IIIIark		vareg	JUTY P	veraç	je			
Government	7.01	_	12.30												
Treasury	2.66	-	7.45												
Inflation - Protected	0.00	_	0.00												
Agency/Quasi Agency	4.35	_	2.01												
Other Government Related	0.00	_	2.84	[ ]											
Corporate	0.00	-	32.21	Ţ.					[						
Corporate Bond	0.00	_	31.54	į					1						
Bank Loan	0.00	_	0.60	[											
Convertible	0.00	_	0.07												
Preferred	0.00	_	0.00												
Securitized	31.43	_	24.02												
Agency MBS Pass-Through	1.77	_	2.37												
Agency MBS ARM	0.11	_	0.78												
Agency MBS CMO	29.55	_	2.51												
Non-Agency Residential MBS	0.00	_	0.34												
Commercial MBS	0.00	_	0.40												
Asset-Backed	0.00	_	17.62	i											
Covered Bond	0.00	_	0.00												
Municipal	0.00	_	0.92	i[]											
Cash & Equivalents	61.55	_	30.48												
Other	0.00	_	0.06												
				0% !	10	15	20	25	30	35	40	45	50	55	60 6

<b>Top 10 Holdings</b> 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	_
→ Federal National Mortgage Association 4.88871%	08-2059	2.19	59.67	-
→ Federal National Mortgage Association 4.83871%	06-2050	1.94	61.61	-
→ Federal Home Loan Mortgage Corporation 4.83871%	09-2049	1.81	63.42	-
⇒ Federal Home Loan Mortgage Corporation 4.83871%	01-2050	1.57	64.99	_

Total Holdings 202



# PIMCO Income Instl PIMIX

# 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 0.51 is 47.96% lower than the Multisector Bond category average.

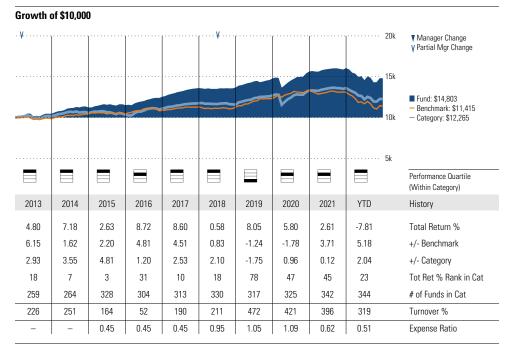
# **Morningstar Investment Management LLC Analysis**

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qualitative perspective and, as a fiduciary, is comfortable
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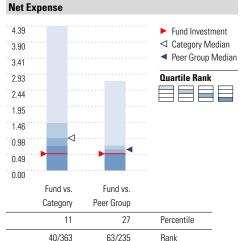
# Morningstar Category Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD







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

3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.50	-	1.72
Beta	0.92	-	0.99
R-Squared	56.11	-	48.49
Standard Deviation	7.35	5.98	9.02
Sharpe Ratio	-0.08	-0.54	-0.16
Tracking Error	4.89	-	6.72
Information Ratio	0.52	-	0.28
Up Capture Ratio	104.42	-	109.62
Down Capture Ratio	75.32	-	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 Insti PIMIX

Style Analysis as of 12-31-2022 Style Breakdown Fixed Income Quality High Mid MOT 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** 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

**Morningstar Index** 

Sector Weighting as of 12-3	31-2022											
	Fund	Bmark	Cat	Fund	•	Benchmark	Categ	jory Averaç	je			
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								į []	
Corporate Bond	4.47	_	36.75									
Bank Loan	1.18	_	2.65									
Convertible	0.04	_	0.83	[]								
Preferred	0.29	_	0.67	1								
Securitized	14.33	_	20.80									
Agency MBS Pass-Through	2.28	_	4.65									
Agency MBS ARM	0.00	_	0.01									
Agency MBS CMO	0.25	_	0.31									
Non-Agency Residential MBS	3.61	_	0.88		H							
Commercial MBS	0.02	_	2.33									
Asset-Backed	8.17	_	12.61									
Covered Bond	0.00	_	0.01									
Municipal	0.03	_	0.36									
Cash & Equivalents	29.48	_	10.50			0						
Other	22.36	-	3.53									
				0%	5	10 15	20	25	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.

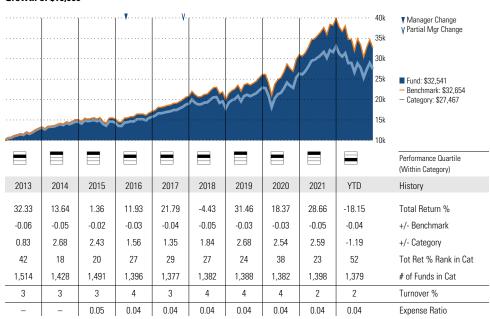
# **Morningstar Investment Management LLC Analysis**

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Management's quantitative screens. Morningstar
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qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

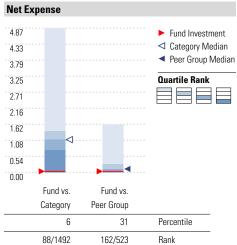
### **ESG Metrics**

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





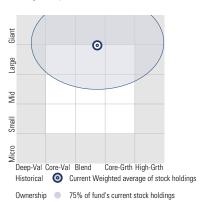
# $\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

# Style Analysis as of 12-31-2022

Morningstar Style Box™



# Style Breakdown

Equity

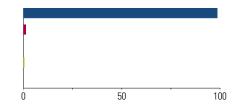
16	30	38	Large
5	8	3	Mid
0	0	0	Small

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	
<b>-</b>	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

<b>Top 15 Holdings</b> 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.

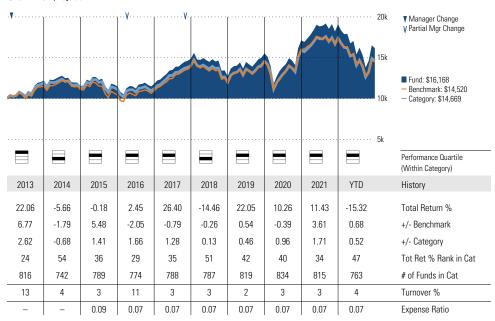
# **Morningstar Investment Management LLC Analysis**

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

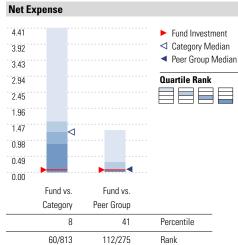
# Growth of \$10,000



### **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

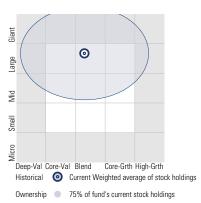
# Vanguard Developed Markets Index Admiral VTMGX

# **Morningstar Category**Foreign Large Blend

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

# Style Analysis as of 12-31-2022

Morningstar Style Box™



# Style Breakdown

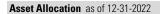
Equity

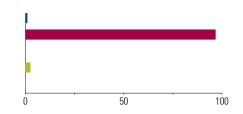
		2 1
31	9	2
24	6	2

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						
<b>A</b>	Consumer Cyclical	10.21	10.81	10.55									
<del>,</del>	Financial Services	19.14	20.80	18.85					<b>=</b> []				
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			<b>=</b> [						
<b>—</b>	Defensive	22.98	21.90	25.48				•					
=	Consumer Defensive	8.64	8.69	10.07			<b>[</b>						
+	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		

<b>Top 10 Holdings</b> 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  $\ref{eq:Decrease}$  New to Portfolio



# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

# Portfolio Manager(s)

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

# **Quantitative Screens**

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

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

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

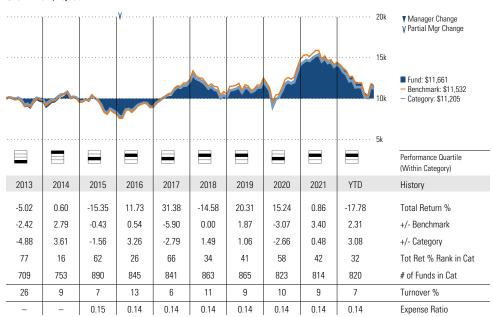
# **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

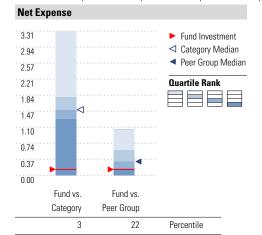
Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
FSG Commitment	1-Low	02-15-2022

# Growth of \$10,000



# **Trailing Performance**





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

27/124

Rank

# 3-Year Risk Metrics

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

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



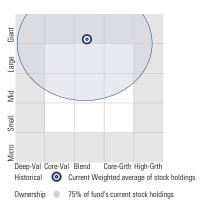
26/880

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

# Style Analysis as of 12-31-2022

Morningstar Style Box™



# Style Breakdown

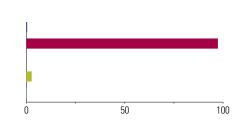
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

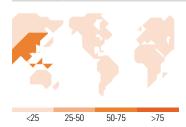


Asset Allocation as of 12-31-2022

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

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

# World Regions % Equity 12-31-2022



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

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

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

# Total Holdings 4654



# Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

# Portfolio Manager(s)

John Madziyire since 11-2021

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

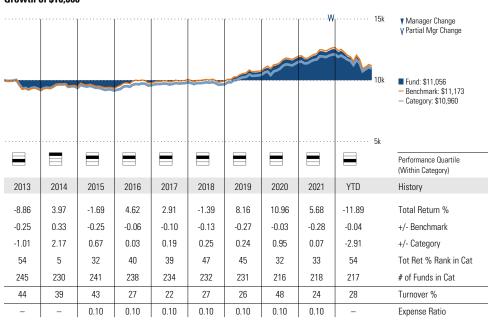
# **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

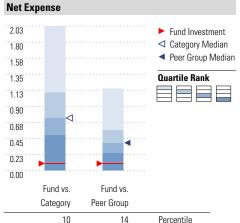
Metric	Rating	Updated	
Sustainability Rating	3	01-31-2023	

# Growth of \$10,000



# **Trailing Performance**





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

23/167

Rank

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

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

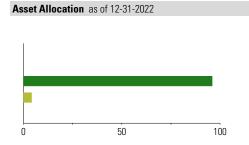


21/218

# Vanguard Inflation-Protected Secs Adm VAIPX

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





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

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

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

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9500$ 

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

Total Holdings 58



# Vanguard 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.

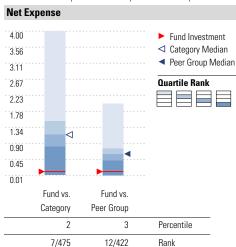
### **ESG Metrics**

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

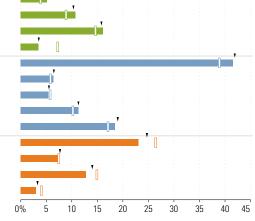


# Style Breakdown

>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	_

Sec	ctor Weighting as of 12-	31-2022		
		Fund	Bmark	Cat
Դ	Cyclical	35.38	33.67	34.67
A	Basic Materials	5.09	4.43	3.89
A	Consumer Cyclical	10.67	10.18	8.88
ı <del>, f</del>	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
•	Energy	5.43	5.40	5.76
Ф	Industrials	11.34	11.16	10.22
	Technology	18.41	18.86	17.10
<b>→</b>	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



<b>Top 6 Holdings</b> 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.

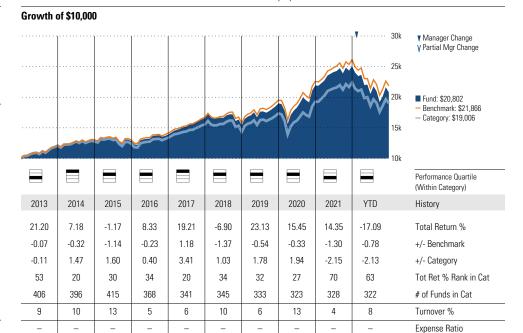
Net Expense: The fund's expense ratio of 0.14 is 86% lower than the Allocation--70% to 85% Equity category average.

# **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
<b>Net Exp</b>	ense		
5.91			Fund Investment
5.25			Category Median
4.60			<ul> <li>Peer Group Median</li> </ul>
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



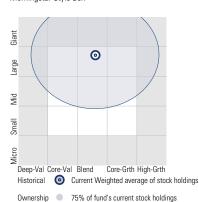
# Vanguard LifeStrategy Growth Inv VASGX

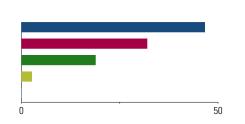
Morningstar Category Allocation--70% to 85%

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						<b>[</b> ]		
	Consumer Defensive	7.24	7.54	6.77			'					
	Healthcare	12.81	13.79	13.64				■ [				
	Utilities	3.01	3.14	3.04								

Equity

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

# Total Holdings 6

# Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD

Expense Ratio

Equity

# Portfolio Manager(s)

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

### **Quantitative Screens**

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

# **Morningstar Investment Management LLC Analysis**

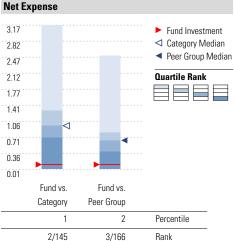
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

### **ESG Metrics**

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

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

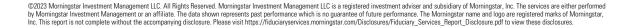




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

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

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





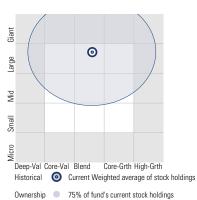
# Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD

# Style Analysis as of 12-31-2022

Morningstar Style Box™



Asset Allocation as of 12-31-2022



# Style Breakdown

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

100

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

# Total Holdings 6



# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

quity

Morningstar US Mod Tgt Alloc NR USD

# Portfolio Manager(s)

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

### **Quantitative Screens**

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

# **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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





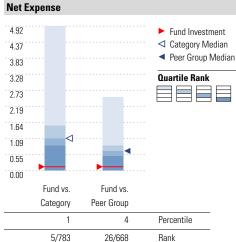
9

21

15

Turnover %

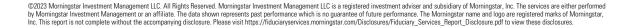
Expense Ratio



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

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

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



15

12

16

9

6

12



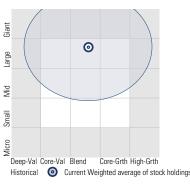
# Vanguard LifeStrategy Moderate Gr Inv VSMGX

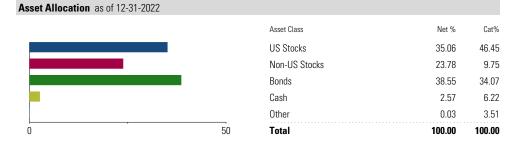
Morningstar Category Allocation--50% to 70% Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™





# St Eq

Sector Weighting as of 12-31-2022

<u></u>																				
.≘ Deer	o-Val Core	e-Val Ble	end (	Core-Grth	High-Grt	h				Fund	Bmark	Cat	Fund	▼ Benchmark	Cate	gory Aver	age .			
	orical (				erage of s		ngs	Դ	Cyclical	35.32	32.81	31.62					خريد			
Own	ership	75%	of fund	s current	stock hol	dings		A	Basic Materials	5.06	3.99	3.72								
								<b>~</b>	Consumer Cyclical	10.67	10.16	10.21								
								<b></b>	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> .				₫:	<b>‡</b>	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				<b>I</b>				
Value	Blend	Growth		Ltd Durat	Mod	Ext		E	Consumer Defensive	7.24	7.41	7.08		<b>-</b> (						
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

<b>Top 6 Holdings</b> 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.

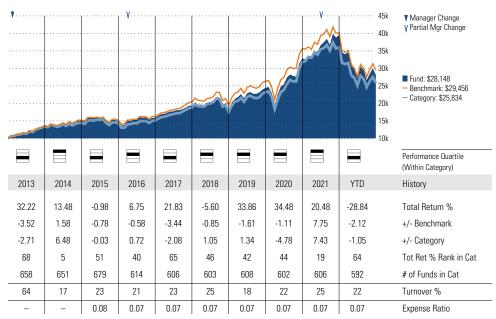
# **Morningstar Investment Management LLC Analysis**

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.

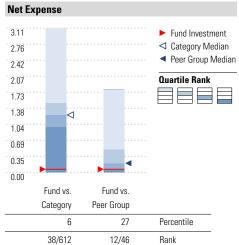
# **ESG Metrics**

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

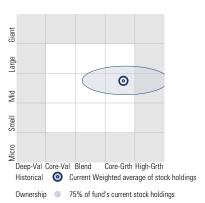
# Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

# Style Analysis as of 12-31-2022

Morningstar Style Box™



# Style Breakdown

Equity

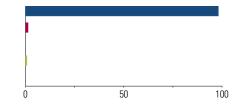
0	10	12	Large
2	32	43	MIG
0	0	0	Small

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									
<b>A</b>	Consumer Cyclical	11.27	16.33	13.13									
<b>,</b>	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			<b>I</b>						
	Technology	28.86	27.14	26.33									
<b>→</b>	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								

<b>Top 15 Holdings</b> 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 Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

# Portfolio Manager(s)

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

# **Quantitative Screens**

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

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

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

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

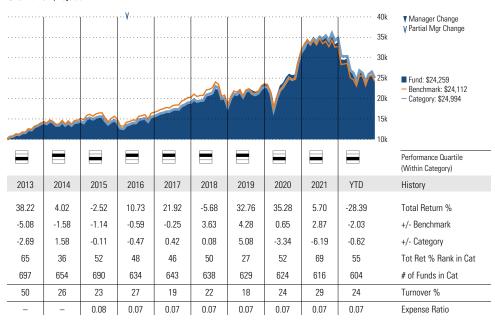
# **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

# Growth of \$10,000



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

		'	'
<b>Net Expe</b>	ense		
6.02			► Fund Investment
5.35			Category Median
4.68			<ul> <li>Peer Group Median</li> </ul>
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™



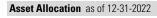
# Style Breakdown

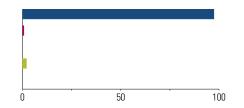
Equity

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>		
<b>→</b>	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 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

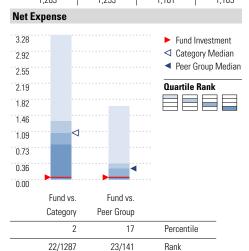
**Morningstar Category** Large Value

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



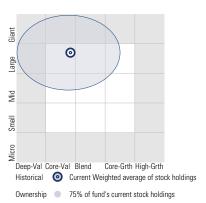


# Vanguard Value Index Adm VVIAX

### **Morningstar Category** Morningstar Index Large Value Russell 1000 Value TR USD

# Style Analysis as of 12-31-2022

Morningstar Style Box™



# Style Breakdown

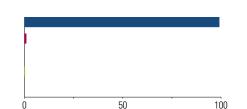
Equity

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%

•	ctor Weighting as of 12-3							_					
		Fund	Bmark	Cat	Fund	•	Benchmarl	Ci Ci	ategory	Average		,	
<sub>Մ</sub>	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				
<del>,</del>	Financial Services	19.86	20.26	19.65									
<b>fi</b>	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			_						
•	Energy	8.18	8.46	8.73			<b>■</b> [						
Ф	Industrials	12.64	10.53	11.13									
	Technology	8.14	7.98	10.48									
<b>—</b>	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%	<del>- ;</del> 5	10	15	20	25	30	35	4

<b>Top 15 Holdings</b> 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
Chevron Corp	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	1.12	29.24	-0.46	Consumer Defensive

**Total Holdings 345** 

