

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.

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

✔ **Net Expense:** The fund's expense ratio of 0.54 is 39.33% lower than the Foreign Large Blend category average.

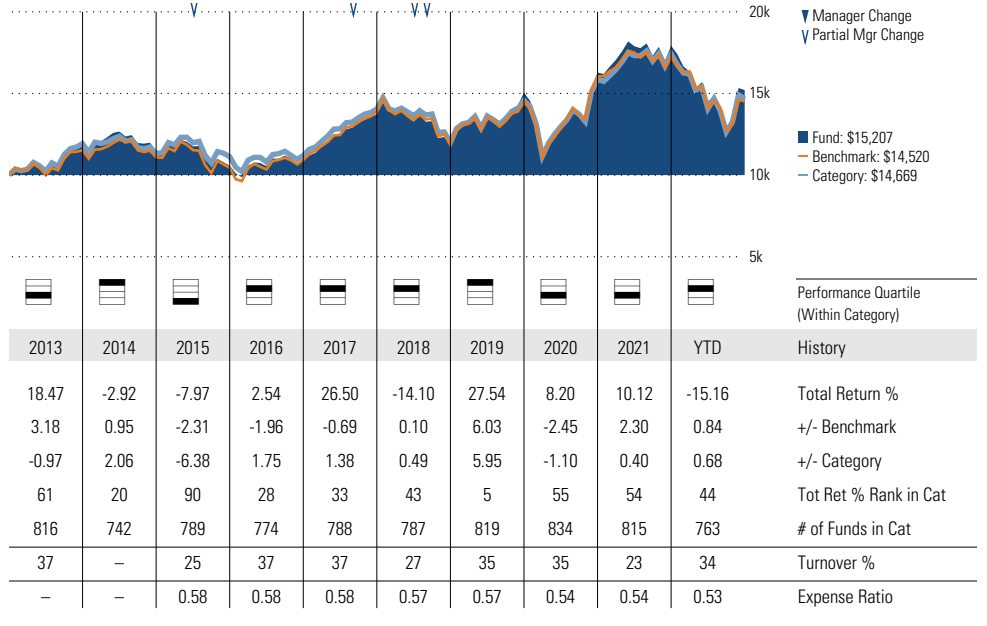
Morningstar Investment Management LLC Analysis

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

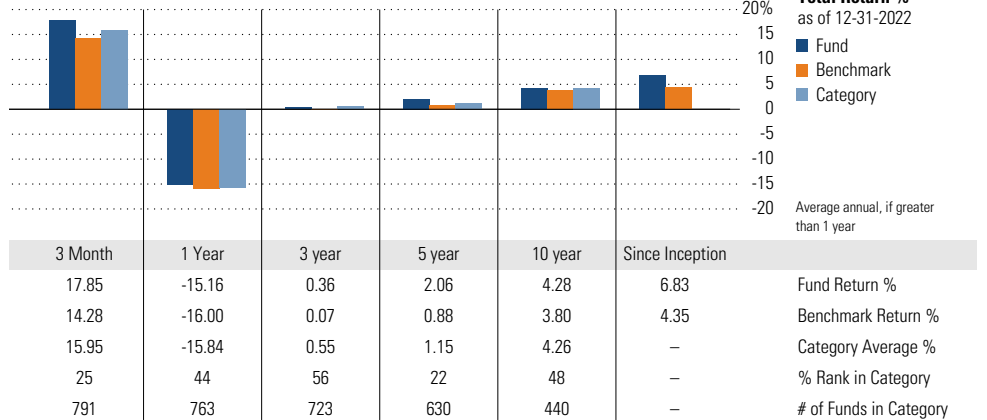
ESG Metrics

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

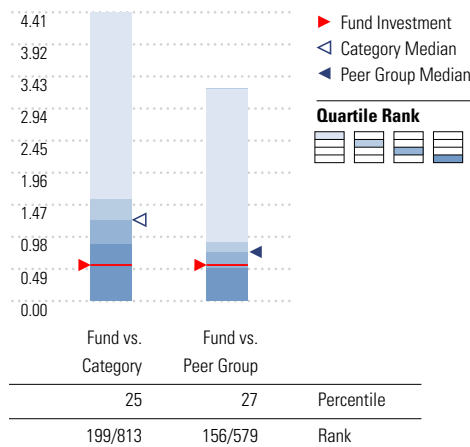
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.52 | - | 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

| Metric | 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 |

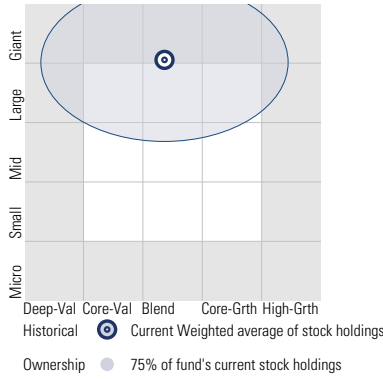
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

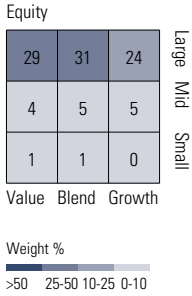
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

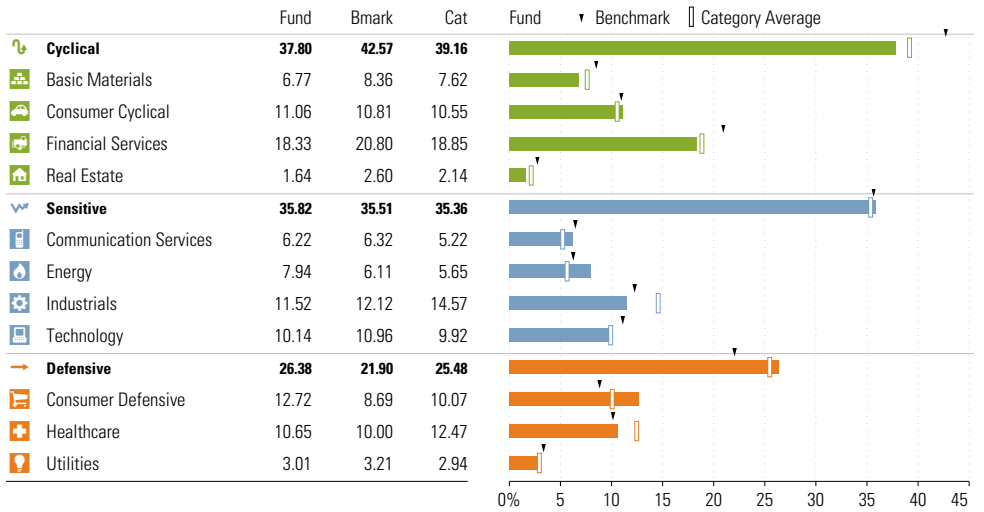


Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022



World Regions % Equity 12-31-2022



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 28.83 | 35.26 | Americas | 14.47 | 8.84 | Greater Europe | 56.70 | 55.90 | Developed Markets | 85.71 |
| Japan | 7.43 | 18.06 | North America | 10.14 | 7.61 | United Kingdom | 14.34 | 13.78 | Emerging Markets | 14.29 |
| Australasia | 0.44 | 5.40 | Central/Latin | 4.33 | 1.23 | W euro-ex UK | 41.28 | 40.87 | Not Available | 0.00 |
| Asia-4 Tigers | 11.63 | 6.66 | | | | Emrgng Europe | 0.32 | 0.06 | | |
| Asia-ex 4 Tigers | 9.33 | 5.14 | | | | Africa | 0.76 | 1.19 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2022

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

Total Holdings 254

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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.

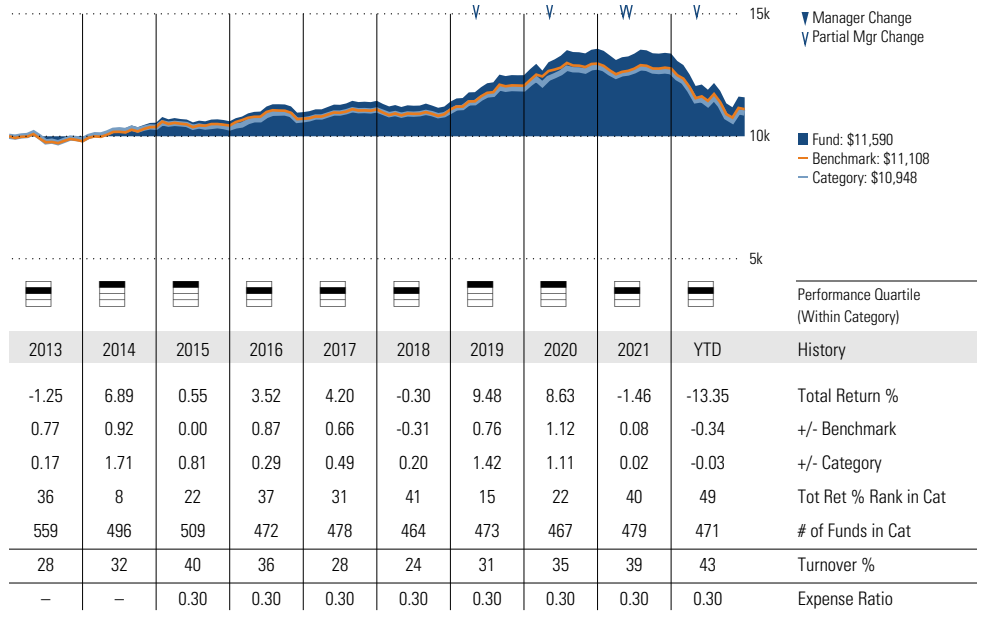
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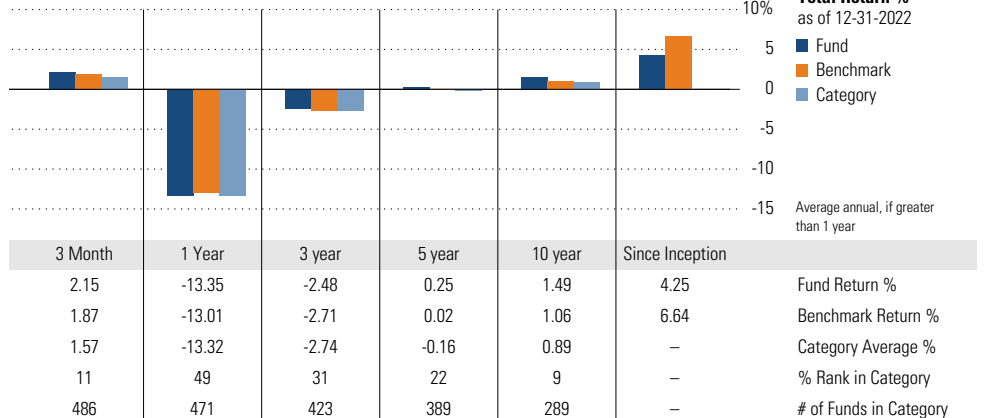
ESG Metrics

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

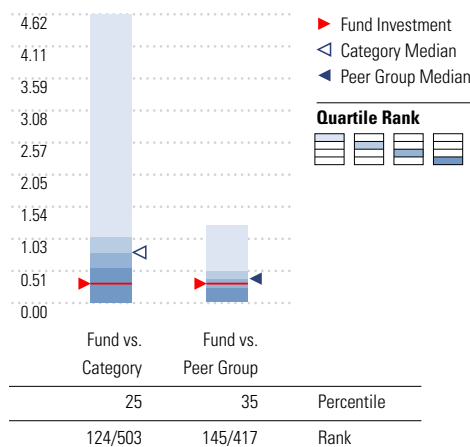
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.38 | - | 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

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.17 | 4.43 | 6.05 |
| Avg Eff Maturity | 8.23 | - | 8.25 |

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

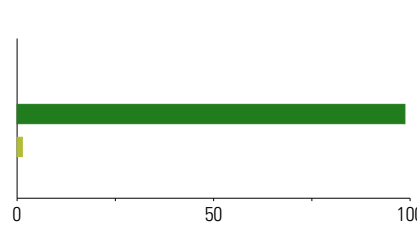
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2022

Style Breakdown



Asset Allocation as of 12-31-2022

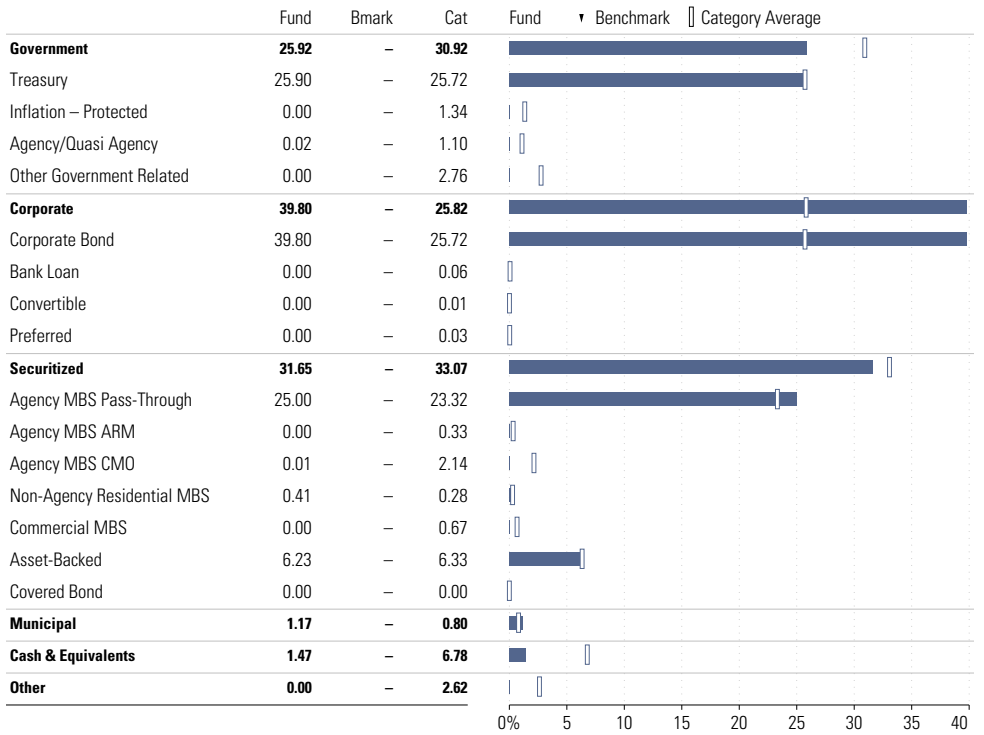


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.10 |
| Non-US Stocks | 0.00 | 0.02 |
| Bonds | 98.68 | 95.92 |
| Cash | 1.33 | 2.10 |
| Other | 0.00 | 1.87 |
| Total | 100.00 | 100.00 |

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 |
| B | 0.00 | 0.00 | 0.45 |
| Below B | 0.00 | 0.00 | 0.18 |
| Not Rated | 0.00 | 2.46 | 1.53 |

Sector Weighting as of 12-31-2022



Top 10 Holdings as of 12-31-2022

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| United States Treasury 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 | - |

Total Holdings 1584

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Core Plus Bond Inst BCOIX

Morningstar Category
Intermediate Core-Plus 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-Plus Bond category's top three quartiles in 10 of the 10 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 59.46% lower than the Intermediate Core-Plus Bond category average.

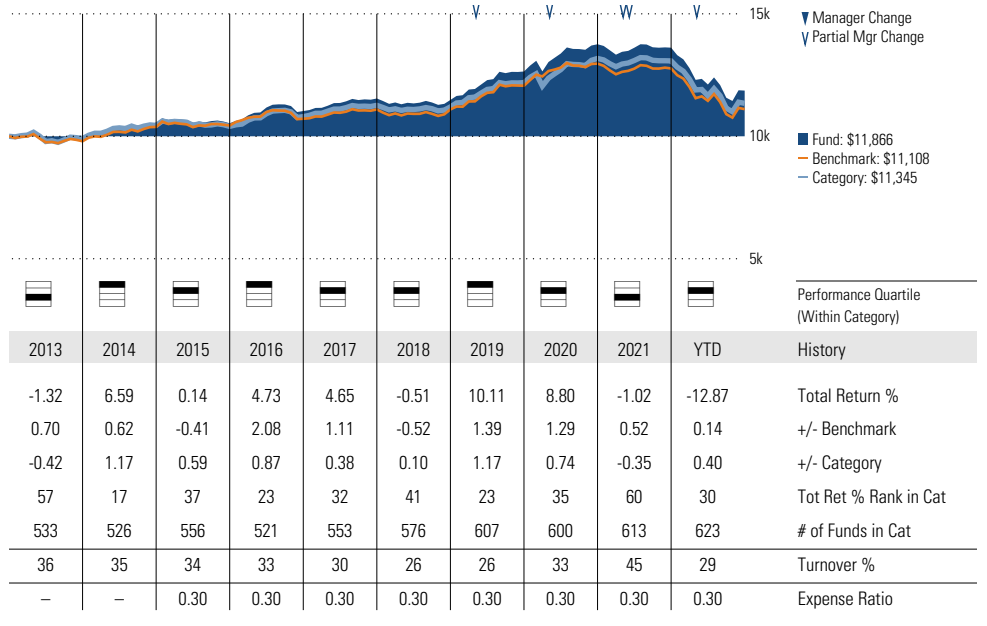
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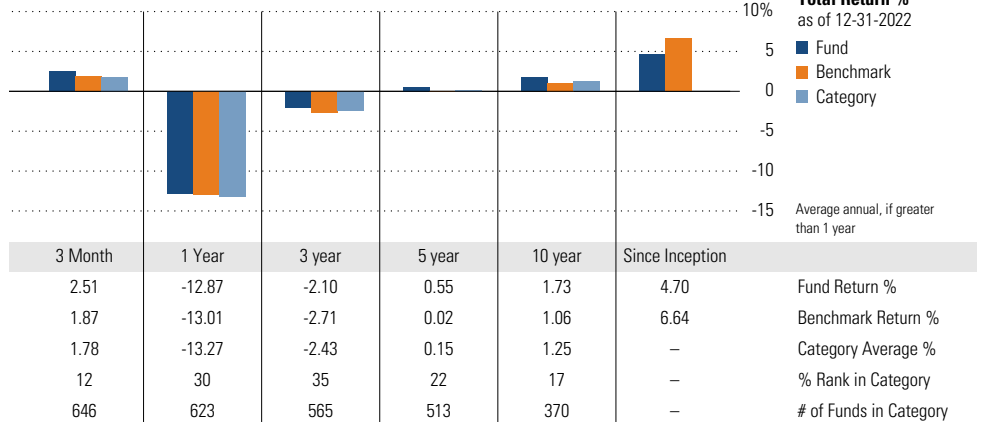
ESG Metrics

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

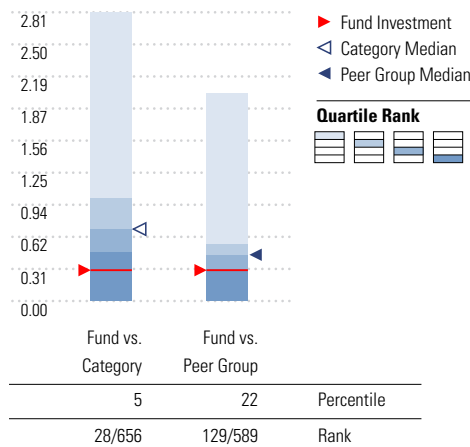
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.76 | - | 0.42 |
| Beta | 1.04 | - | 1.04 |
| R-Squared | 90.69 | - | 80.21 |
| Standard Deviation | 6.39 | 5.85 | 6.92 |
| Sharpe Ratio | -0.43 | -0.58 | -0.46 |
| Tracking Error | 1.97 | - | 3.09 |
| Information Ratio | 0.31 | - | 0.09 |
| Up Capture Ratio | 116.64 | - | 116.52 |
| Down Capture Ratio | 104.56 | - | 108.79 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 5.96 | 4.43 | 6.10 |
| Avg Eff Maturity | 8.06 | - | 8.51 |

Baird Core Plus Bond Inst BCOIX

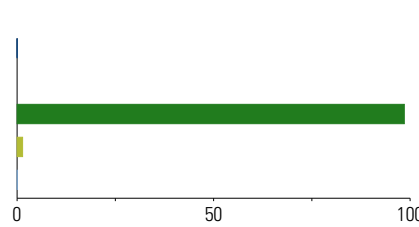
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2022

Style Breakdown



Asset Allocation as of 12-31-2022

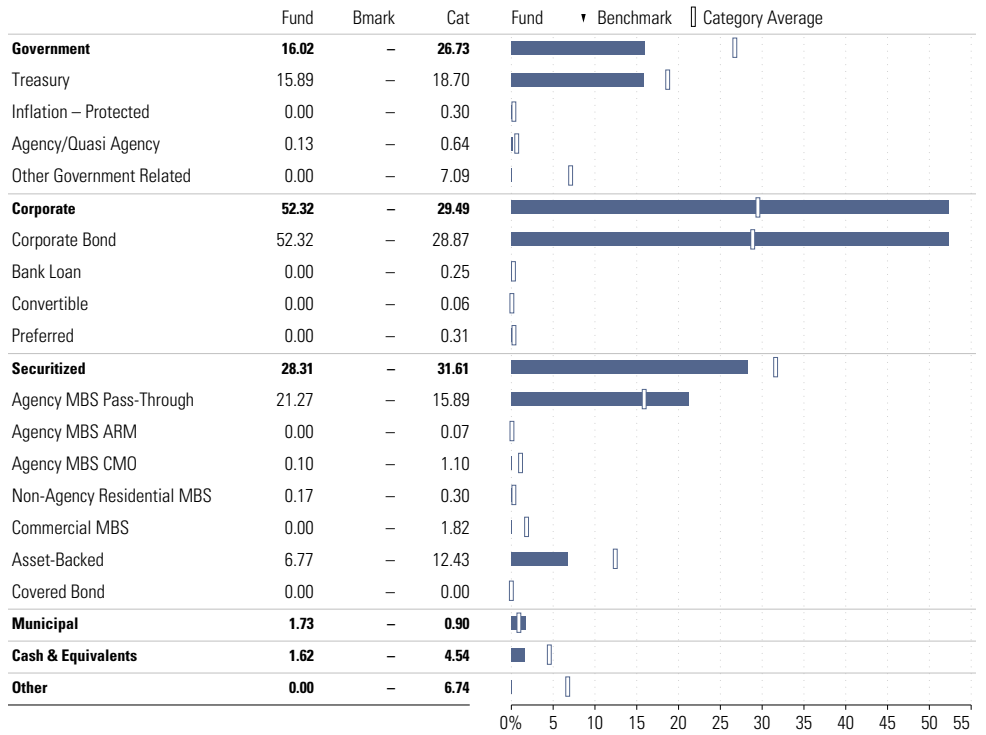


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.01 | 0.02 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 98.52 | 103.83 |
| Cash | 1.40 | -1.93 |
| Other | 0.06 | -1.94 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 47.00 | 3.53 | 49.80 |
| AA | 3.90 | 74.59 | 5.85 |
| A | 12.70 | 10.82 | 11.84 |
| BBB | 32.50 | 8.32 | 19.67 |
| BB | 3.10 | 0.28 | 5.52 |
| B | 0.20 | 0.00 | 2.31 |
| Below B | 0.10 | 0.00 | 1.04 |
| Not Rated | 0.50 | 2.46 | 3.97 |

Sector Weighting as of 12-31-2022



Top 10 Holdings as of 12-31-2022

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| United States Treasury Bonds 2.5% | 02-2045 | 3.29 | 3.29 | - |
| ⊖ United States Treasury Bonds 2.88% | 05-2043 | 2.61 | 5.90 | - |
| United States Treasury Bonds 1.38% | 11-2040 | 1.35 | 7.25 | - |
| ⊖ First American Government Obligs U | 02-2030 | 1.14 | 8.39 | - |
| ⊕ United States Treasury Notes 2.88% | 05-2032 | 1.07 | 9.46 | - |
| ⊖ United States Treasury Notes 1.13% | 08-2028 | 1.02 | 10.48 | - |
| ⊖ United States Treasury Notes 2% | 11-2026 | 1.00 | 11.47 | - |
| ⊕ United States Treasury Notes 2.38% | 03-2029 | 0.69 | 12.16 | - |
| ⊖ United States Treasury Notes 2.25% | 11-2027 | 0.65 | 12.82 | - |
| ⊕ United States Treasury Bonds 1.38% | 08-2050 | 0.53 | 13.35 | - |

Total Holdings 1434

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.68 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.04 is 94.81% lower than the Large Blend category average.

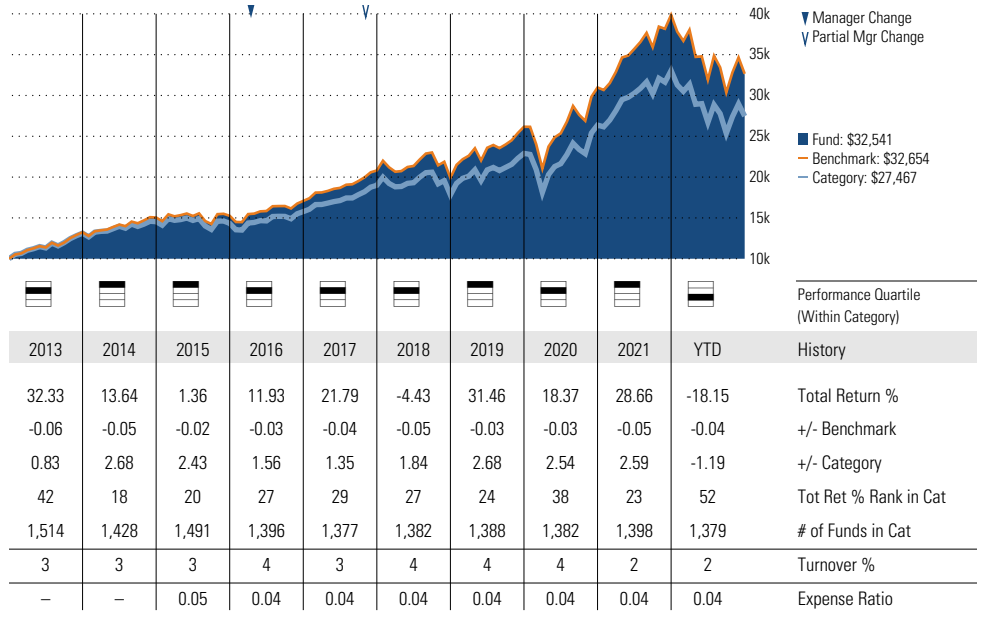
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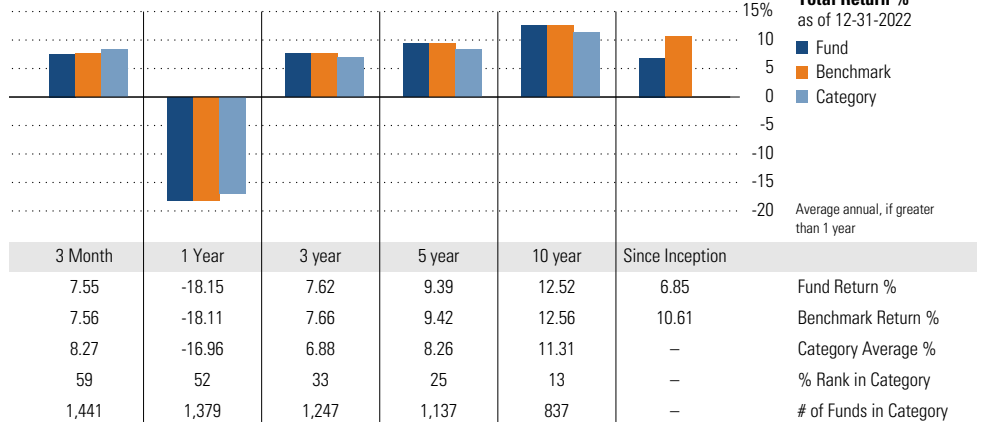
ESG Metrics

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

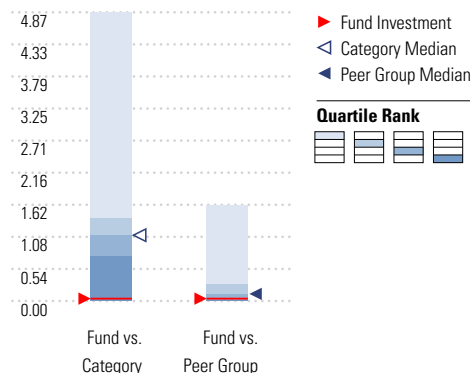
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.04 | - | -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 |

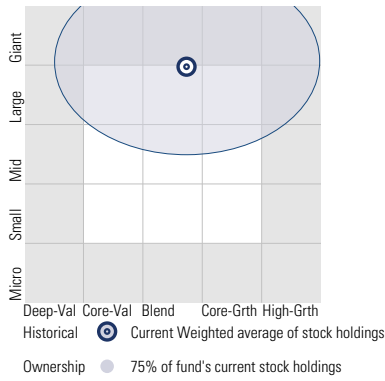
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

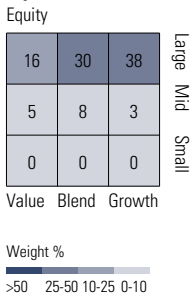
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2022

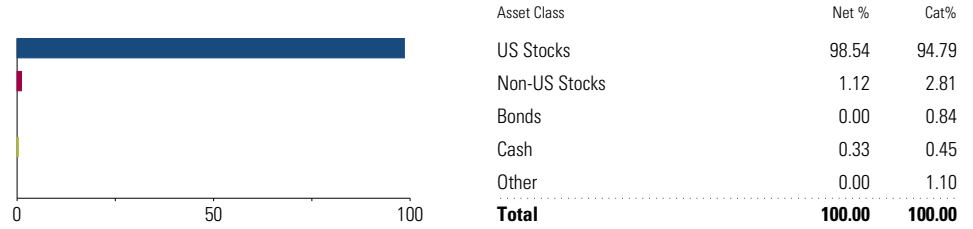
Morningstar Style Box™



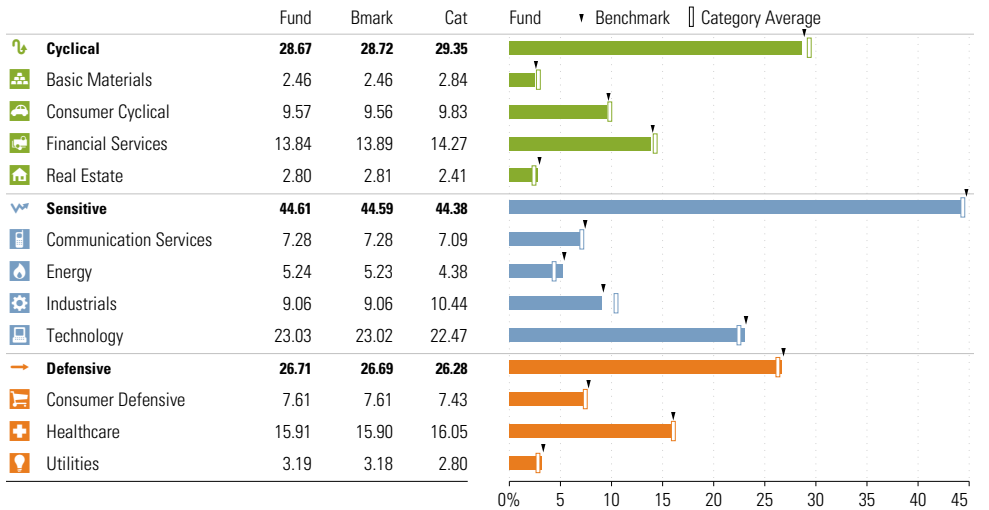
Style Breakdown



Asset Allocation as of 12-31-2022



Sector Weighting as of 12-31-2022



Top 15 Holdings as of 12-31-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc | 6.03 | 6.03 | -26.32 | Technology |
| Microsoft Corp | 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 |
| Alphabet Inc Class C | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 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 0.07 is 92.13% lower than the Foreign Large Blend category average.

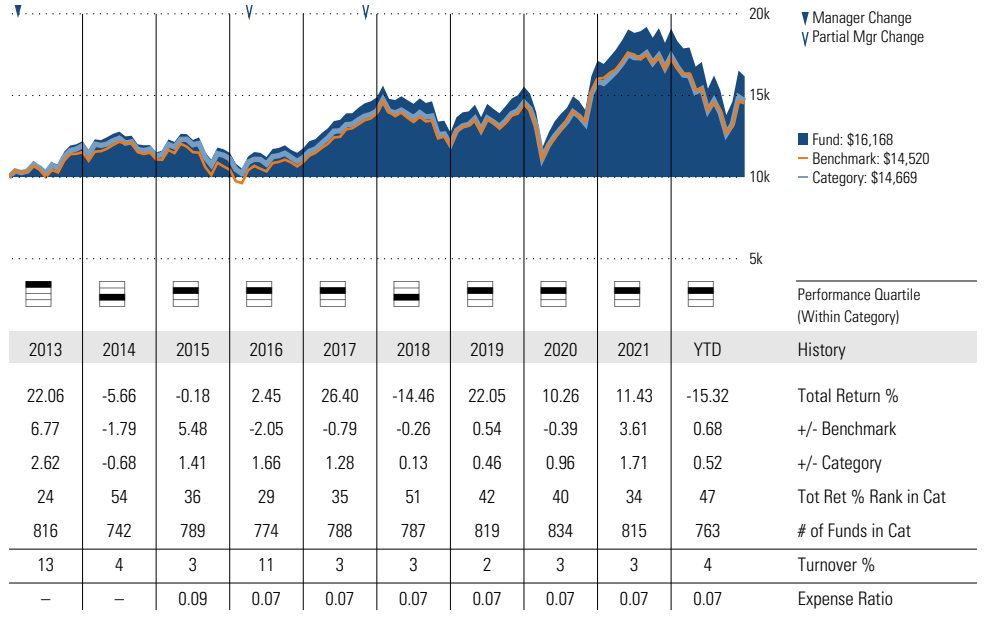
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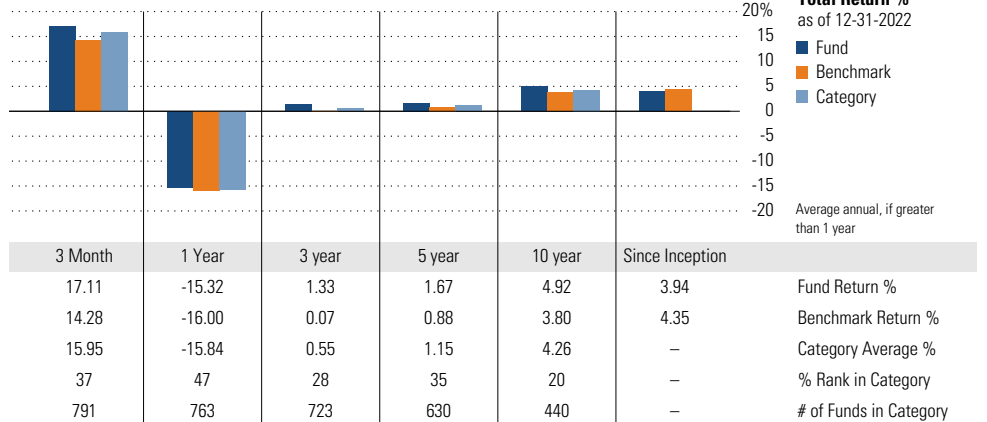
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
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| Carbon Risk Score | Low Risk | 12-31-2022 |
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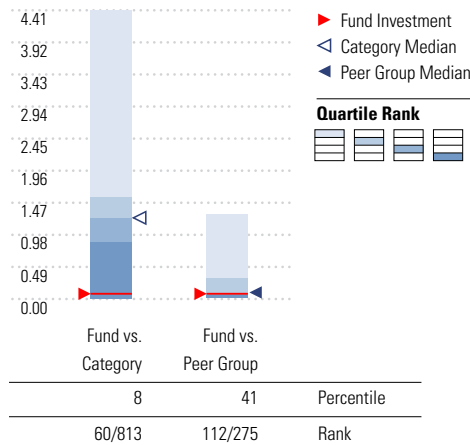
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

| Metric | 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

| Metric | 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 |

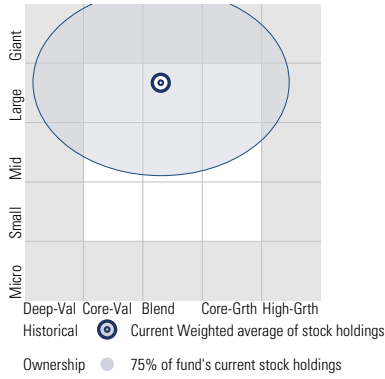
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

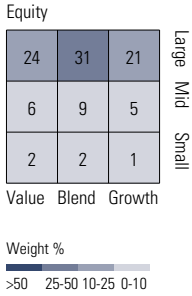
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2022

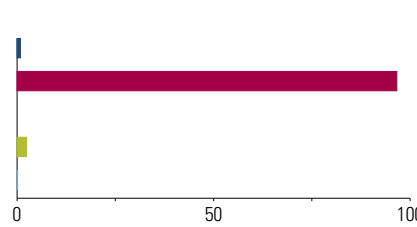
Morningstar Style Box™



Style Breakdown

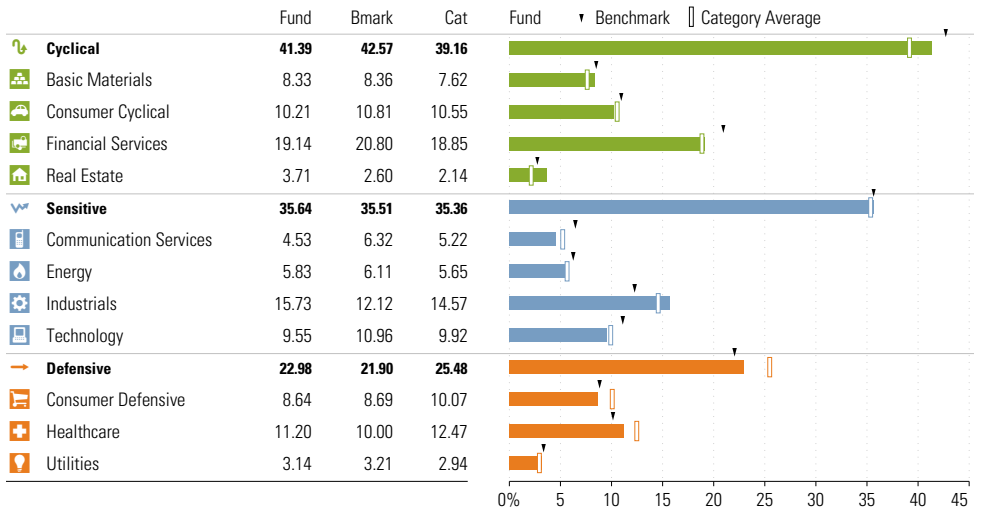


Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022



World Regions % Equity 12-31-2022



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 36.24 | 35.26 | Americas | 10.76 | 8.84 | Greater Europe | 53.00 | 55.90 | Market Maturity | Fund % |
| Japan | 20.54 | 18.06 | North America | 10.67 | 7.61 | United Kingdom | 12.40 | 13.78 | Developed Markets | 99.43 |
| Australasia | 7.45 | 5.40 | Central/Latin | 0.09 | 1.23 | W euro-ex UK | 39.66 | 40.87 | Emerging Markets | 0.57 |
| Asia-4 Tigers | 8.06 | 6.66 | | | | Emrgng Europe | 0.28 | 0.06 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 0.19 | 5.14 | | | | Africa | 0.66 | 1.19 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Nestle SA | 1.57 | 1.57 | -14.50 | Consumer Defensive |
| ⊕ Slcmt1142 | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

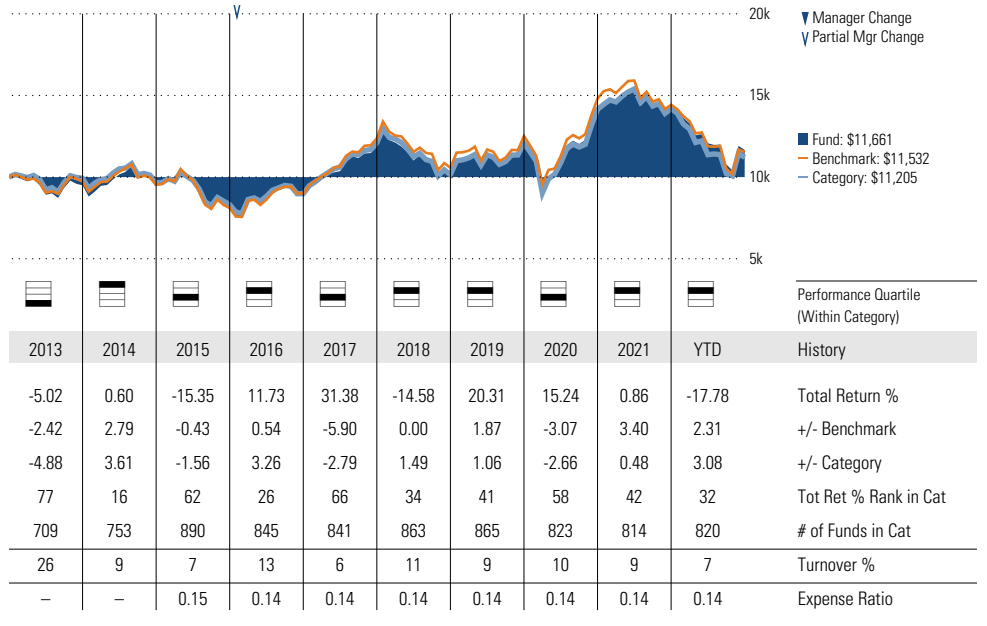
Morningstar Investment Management LLC Analysis

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.

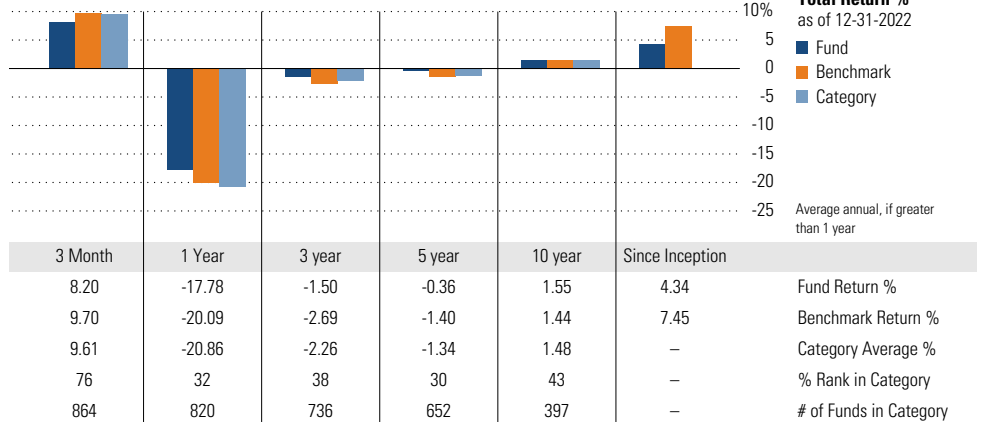
ESG Metrics

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

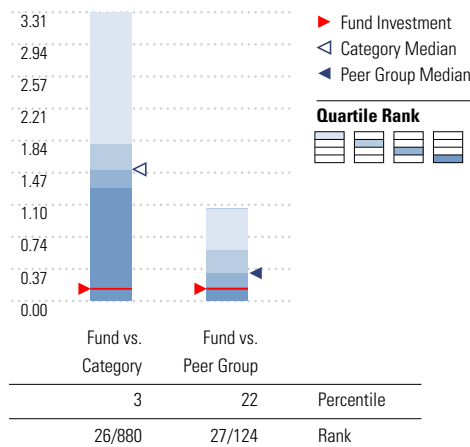
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 1.11 | - | 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 |

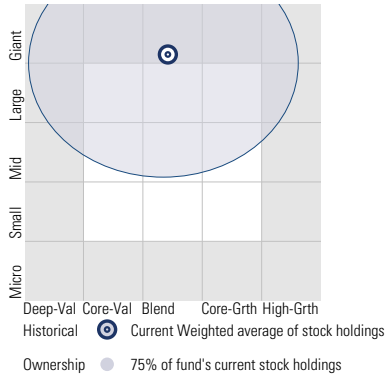
Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

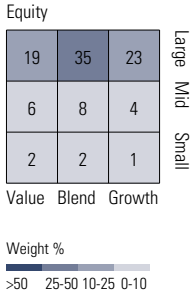
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2022

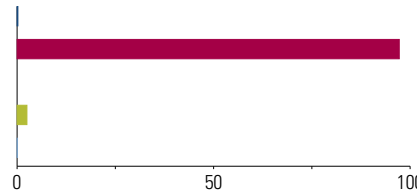
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 47.33 | 46.30 | 45.30 | | | |
| Basic Materials | 9.57 | 8.87 | 6.83 | | | |
| Consumer Cyclical | 13.43 | 13.30 | 14.15 | | | |
| Financial Services | 21.26 | 22.17 | 22.56 | | | |
| Real Estate | 3.07 | 1.96 | 1.76 | | | |
| Sensitive | 37.56 | 40.06 | 40.12 | | | |
| Communication Services | 9.55 | 10.43 | 8.52 | | | |
| Energy | 5.35 | 5.05 | 5.06 | | | |
| Industrials | 7.58 | 5.87 | 6.10 | | | |
| Technology | 15.08 | 18.71 | 20.44 | | | |
| Defensive | 15.11 | 13.65 | 14.57 | | | |
| Consumer Defensive | 6.59 | 6.29 | 7.69 | | | |
| Healthcare | 4.89 | 4.38 | 5.06 | | | |
| Utilities | 3.63 | 2.98 | 1.82 | | | |

World Regions % Equity 12-31-2022



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 75.93 | 74.74 | Americas | 9.72 | 14.72 | Greater Europe | 14.35 | 10.53 | Developed Markets | 21.09 |
| Japan | 0.00 | 0.09 | North America | 0.17 | 3.11 | United Kingdom | 0.00 | 0.66 | Emerging Markets | 78.91 |
| Australasia | 0.00 | 0.05 | Central/Latin | 9.55 | 11.61 | W euro-ex UK | 0.54 | 1.79 | Not Available | 0.00 |
| Asia-4 Tigers | 16.61 | 24.78 | | | | Emrgng Europe | 1.57 | 1.33 | | |
| Asia-ex 4 Tigers | 59.32 | 49.82 | | | | Africa | 12.24 | 6.75 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Taiwan Semiconductor Manufacturing Co Ltd | 4.29 | 4.29 | -25.28 | Technology |
| ⊖ Tencent Holdings Ltd | 3.72 | 8.01 | -24.05 | Communication Svc |
| ⊖ Alibaba Group Holding Ltd Ordinary Shares | 2.41 | 10.42 | -25.68 | Consumer Cyclical |
| ⊖ Reliance Industries Ltd | 1.51 | 11.93 | 7.86 | Energy |
| ⊖ Mktliq 12/31/2049 | 1.38 | 13.31 | - | - |
| ⊖ Meituan Class B | 1.33 | 14.64 | -15.77 | Consumer Cyclical |
| ⊖ JD.com Inc Ordinary Shares - Class A | 0.97 | 15.60 | -7.44 | Consumer Cyclical |
| ⊖ Vale SA | 0.96 | 16.57 | 23.73 | Basic Materials |
| ⊖ Infosys Ltd | 0.95 | 17.52 | -18.56 | Technology |
| ⊖ China Construction Bank Corp Class H | 0.86 | 18.37 | 4.14 | Financial Services |

Total Holdings 4654

⊕ Increase ⊖ Decrease ✱ 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

✔ **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.

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

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

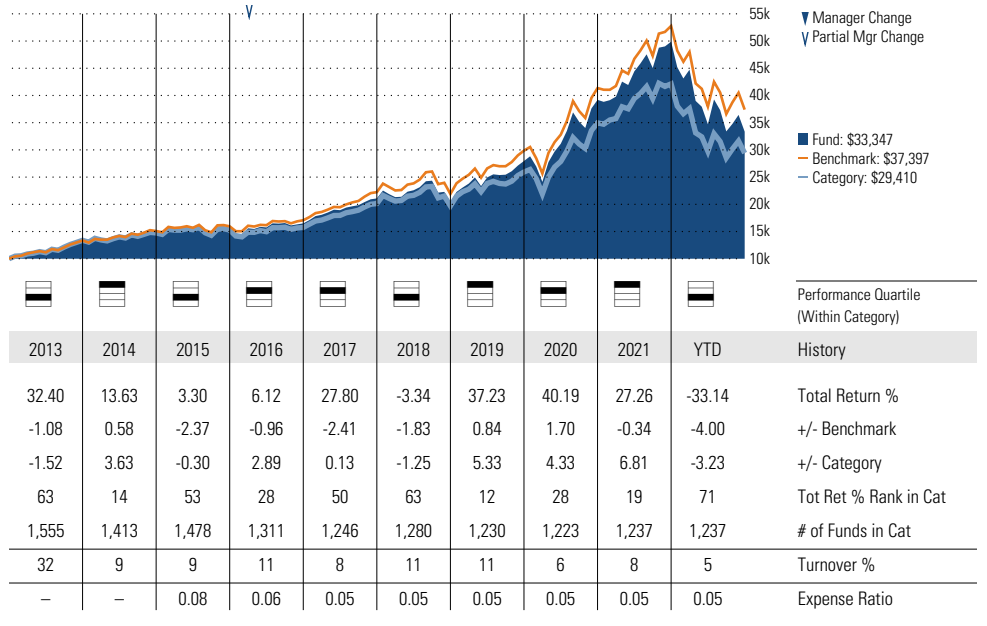
Morningstar Investment Management LLC Analysis

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.

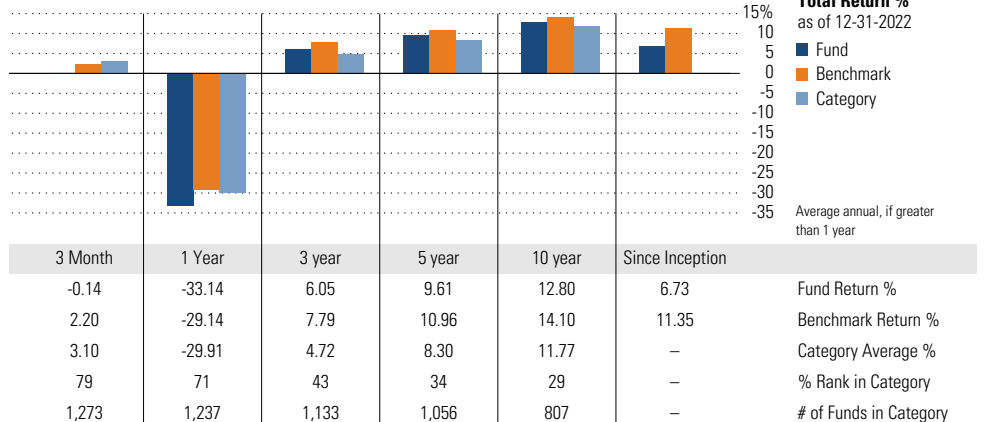
ESG Metrics

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

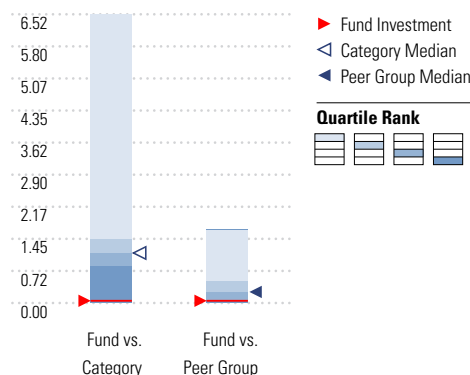
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -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

| Metric | 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 |

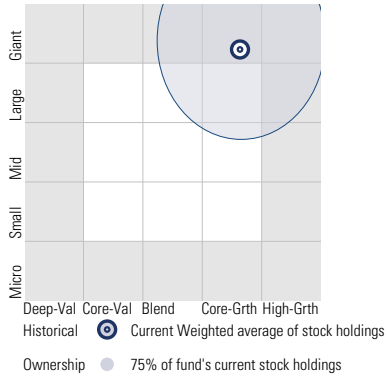
Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

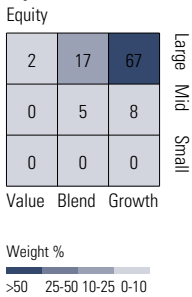
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2022

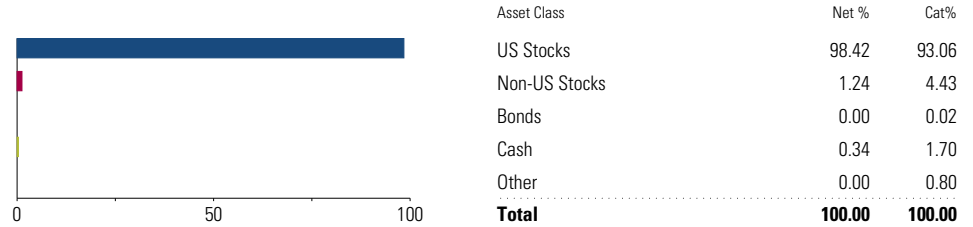
Morningstar Style Box™



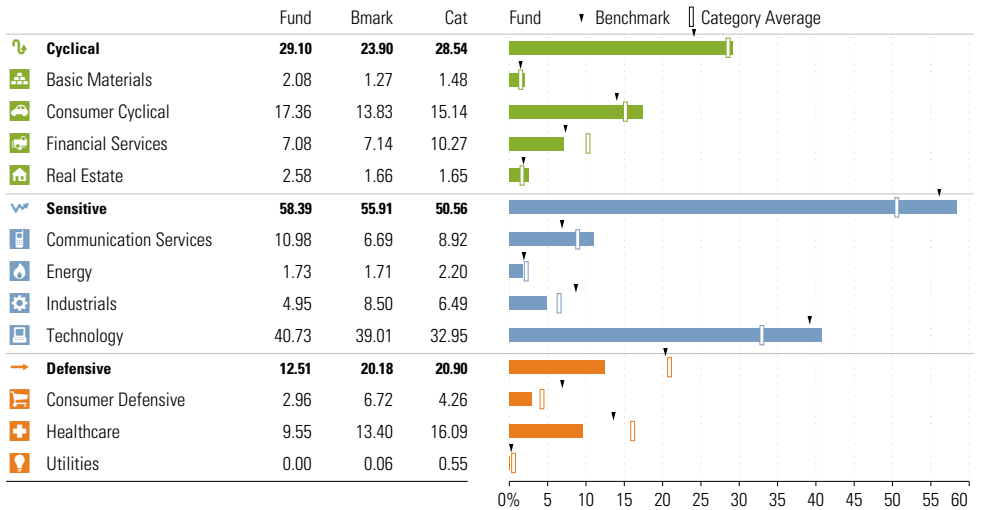
Style Breakdown



Asset Allocation as of 12-31-2022



Sector Weighting as of 12-31-2022



Top 15 Holdings as of 12-31-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc | 12.51 | 12.51 | -26.32 | Technology |
| Microsoft Corp | 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 |
| Alphabet Inc Class C | 2.92 | 34.83 | -38.67 | Communication Svc |
| 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 |
| Accenture PLC Class A | 1.07 | 50.12 | -34.66 | Technology |
| Linde PLC | 1.03 | 51.15 | -4.49 | Basic Materials |

Total Holdings 256

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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

✔ **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.

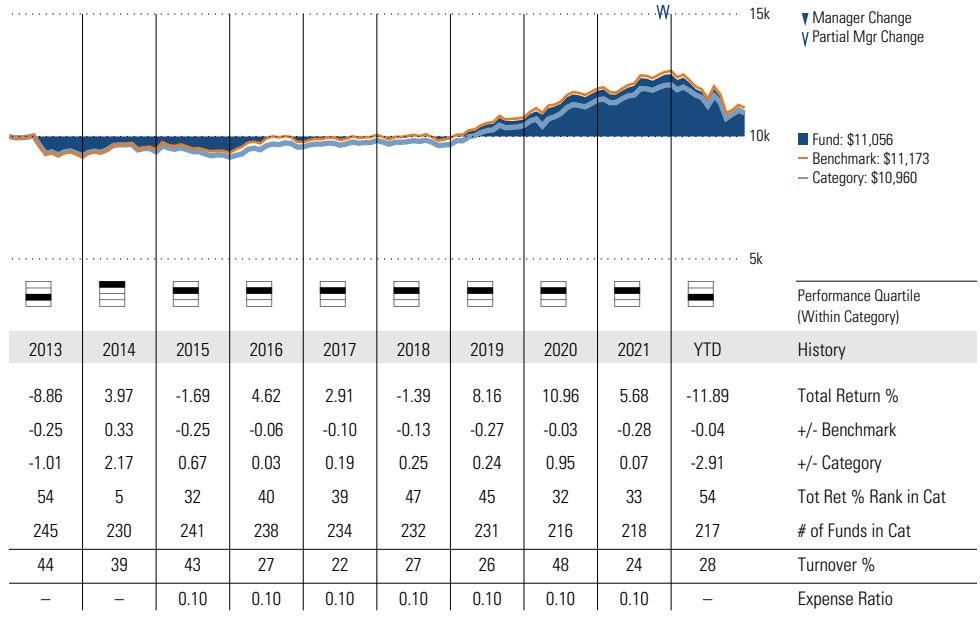
Morningstar Investment Management LLC Analysis

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

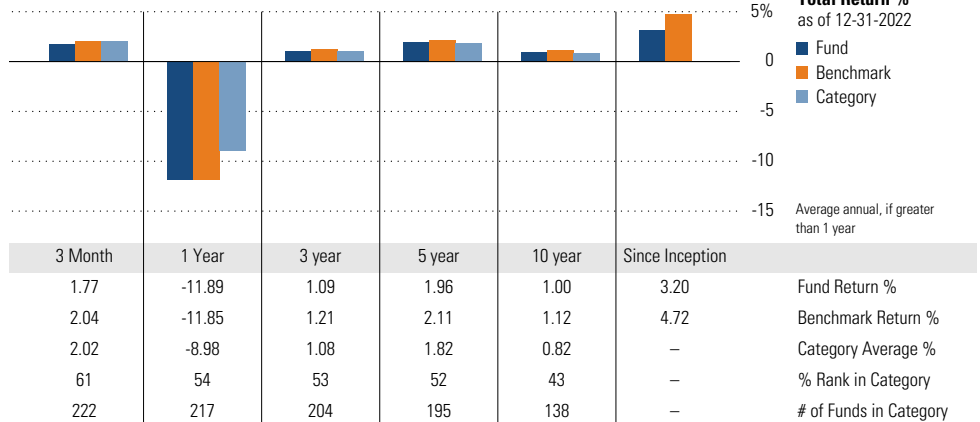
ESG Metrics

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

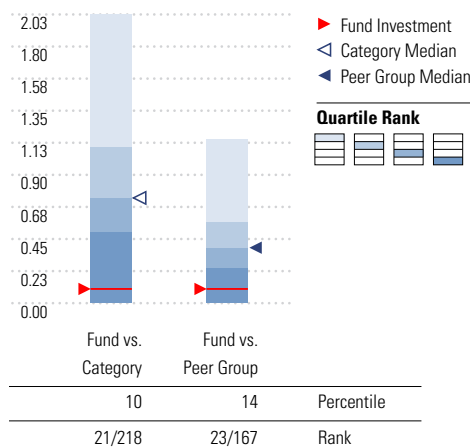
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.07 | - | 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 |

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

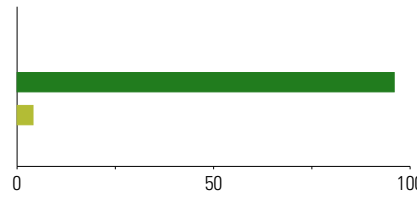
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2022

Style Breakdown



Asset Allocation as of 12-31-2022

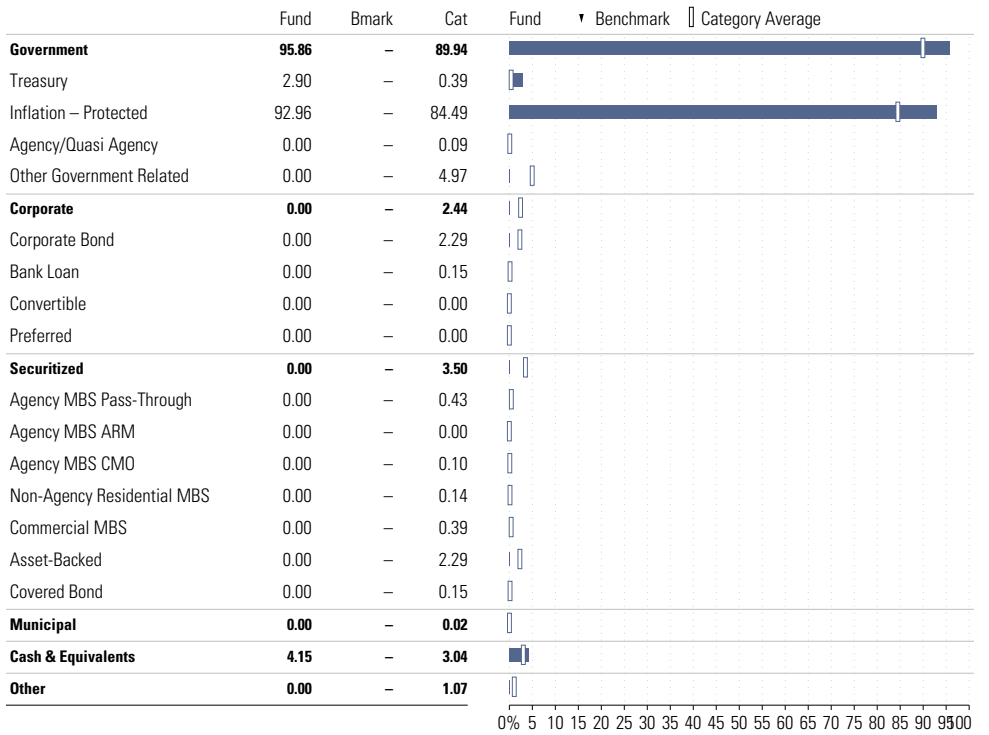


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.12 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 95.95 | 97.04 |
| Cash | 4.05 | 2.15 |
| Other | 0.00 | 0.70 |
| Total | 100.00 | 100.00 |

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 |
| B | 0.00 | 0.00 | 0.15 |
| Below B | 0.00 | 0.00 | 0.14 |
| Not Rated | 4.12 | 0.40 | 3.38 |

Sector Weighting as of 12-31-2022



Top 10 Holdings as of 12-31-2022

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

Total Holdings 58

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Portfolio Manager(s)

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.

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

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

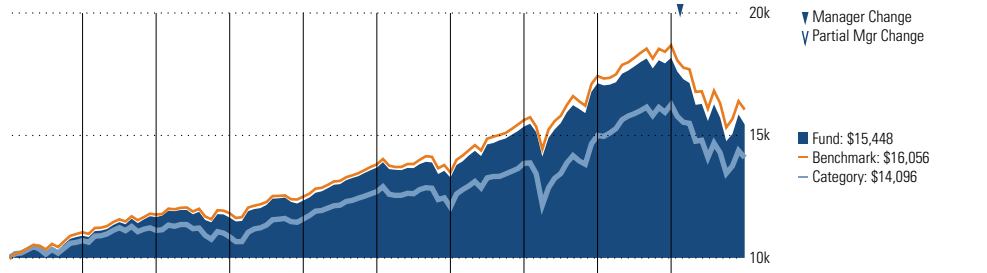
Morningstar Investment Management LLC Analysis

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

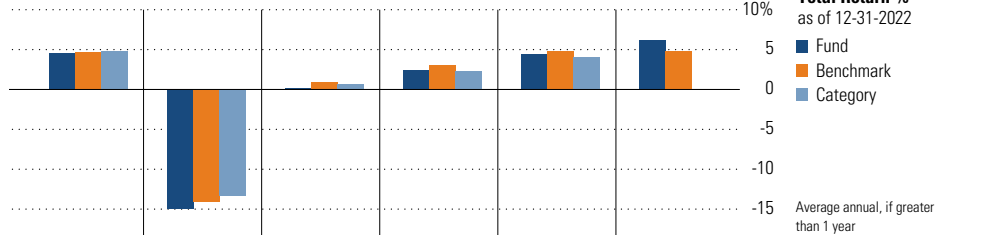
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



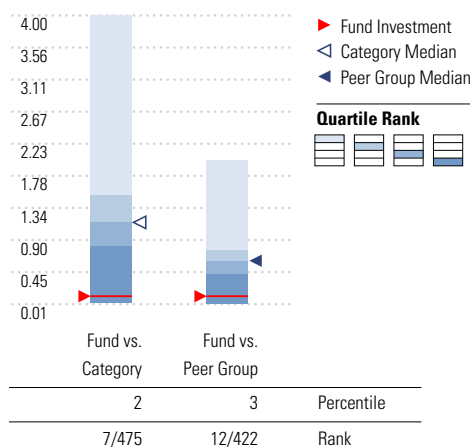
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | Performance Quartile (Within Category) |
|--|-------|------|-------|-------|-------|-------|-------|-------|-------|--------|--|
| | 9.08 | 6.95 | -0.17 | 5.96 | 10.92 | -2.95 | 15.68 | 11.51 | 6.05 | -14.99 | History |
| | -1.39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

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 12-31-2022 |
|--|---------|--------|--------|--------|---------|-----------------|--|
| | 4.62 | -14.99 | 0.18 | 2.45 | 4.44 | 6.20 | Fund |
| | 4.74 | -14.06 | 0.90 | 3.05 | 4.85 | 4.78 | Benchmark |
| | 4.81 | -13.31 | 0.68 | 2.33 | 4.09 | - | Category |
| | 56 | 78 | 68 | 45 | 31 | - | Average annual, if greater than 1 year |
| | 472 | 467 | 433 | 406 | 300 | - | |

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.72 | - | -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 |

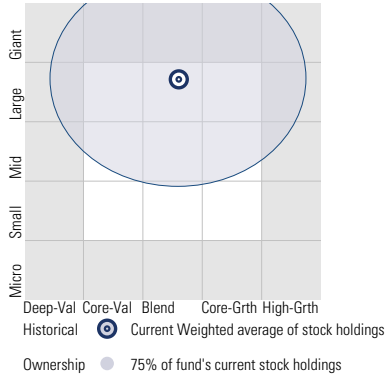
Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

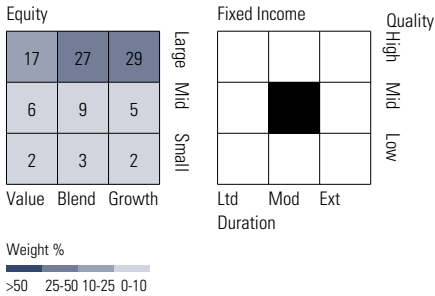
Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Style Analysis as of 12-31-2022

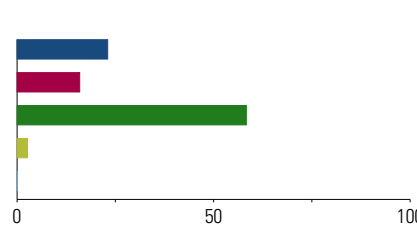
Morningstar Style Box™



Style Breakdown

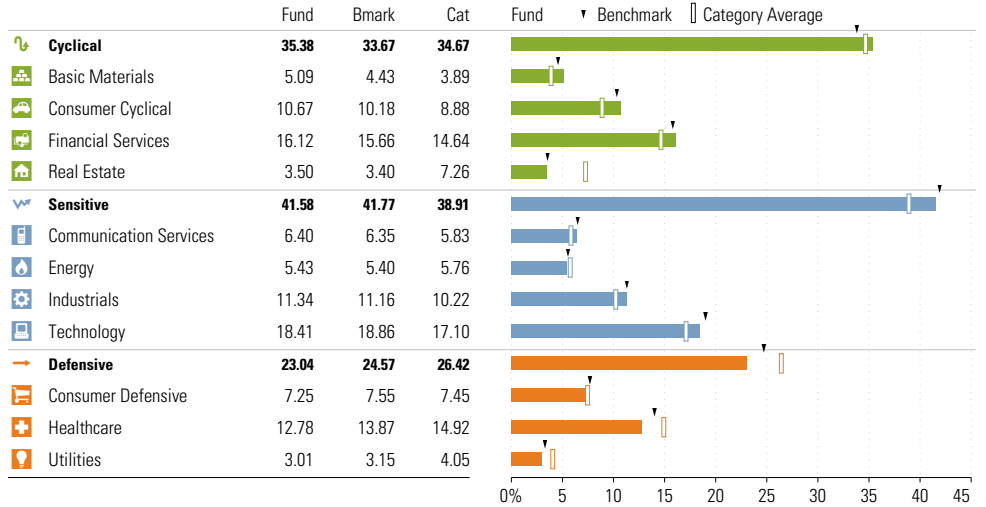


Asset Allocation as of 12-31-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 23.05 | 25.69 |
| Non-US Stocks | 15.93 | 6.35 |
| Bonds | 58.33 | 56.92 |
| Cash | 2.66 | 6.88 |
| Other | 0.03 | 4.14 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2022



Top 6 Holdings as of 12-31-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 41.21 | 41.21 | — | — |
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 23.35 | 64.56 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Investor | — | 17.97 | 82.53 | — | — |
| ⊖ Vanguard 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-D az 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.

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

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

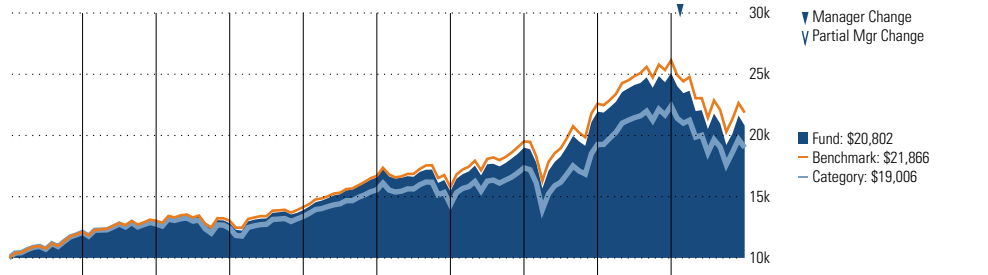
Morningstar Investment Management LLC Analysis

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

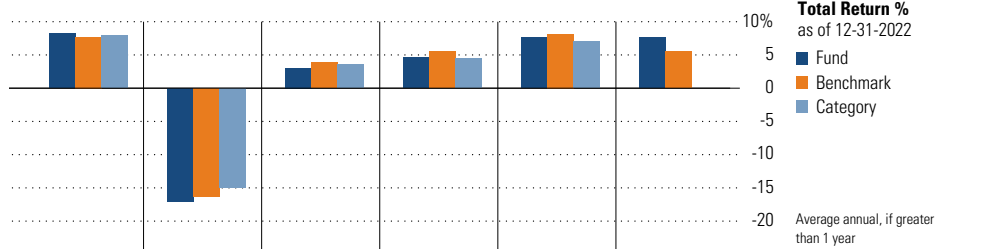
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



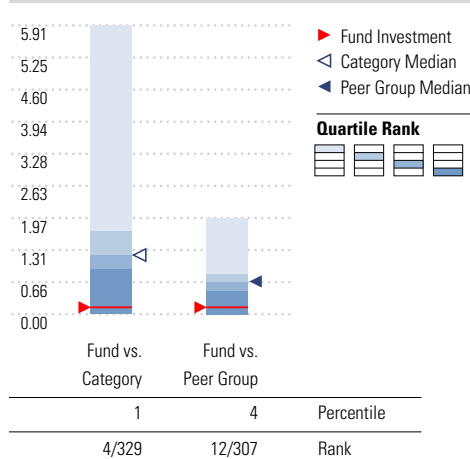
| Year | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | Performance Quartile (Within Category) |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--|
| Total Return % | 21.20 | 7.18 | -1.17 | 8.33 | 19.21 | -6.90 | 23.13 | 15.45 | 14.35 | -17.09 | History |
| +/- Benchmark | -0.07 | -0.32 | -1.14 | -0.23 | 1.18 | -1.37 | -0.54 | -0.33 | -1.30 | -0.78 | |
| +/- Category | -0.11 | 1.47 | 1.60 | 0.40 | 3.41 | 1.03 | 1.78 | 1.94 | -2.15 | -2.13 | |
| Tot Ret % Rank in Cat | 53 | 20 | 30 | 34 | 20 | 34 | 32 | 27 | 70 | 63 | |
| # of Funds in Cat | 406 | 396 | 415 | 368 | 341 | 345 | 333 | 323 | 328 | 322 | |
| Turnover % | 9 | 10 | 13 | 5 | 6 | 10 | 6 | 13 | 4 | 8 | |
| Expense Ratio | - | - | - | - | - | - | - | - | - | - | |

Trailing Performance



| Period | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 12-31-2022 |
|------------------------|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| Fund Return % | 8.22 | -17.09 | 3.06 | 4.64 | 7.60 | 7.62 | Fund |
| Benchmark Return % | 7.72 | -16.31 | 3.87 | 5.54 | 8.14 | 5.51 | Benchmark |
| Category Average % | 7.88 | -14.96 | 3.58 | 4.51 | 7.01 | - | Category |
| % Rank in Category | 50 | 63 | 60 | 43 | 34 | - | |
| # of Funds in Category | 328 | 322 | 296 | 279 | 224 | - | |

Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.82 | - | -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

| Metric | 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 |

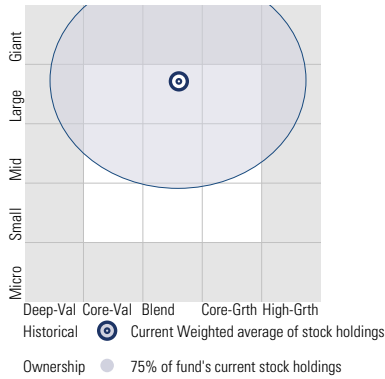
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

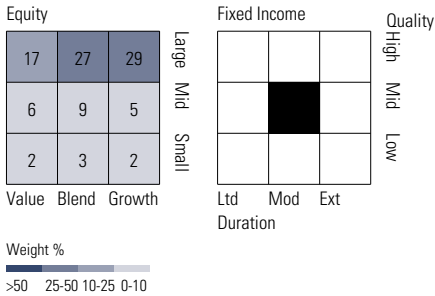
Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Style Analysis as of 12-31-2022

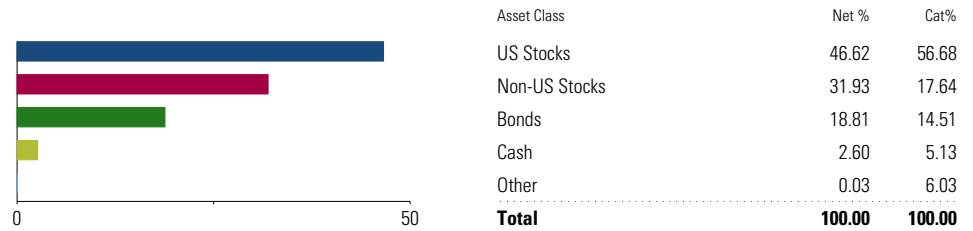
Morningstar Style Box™



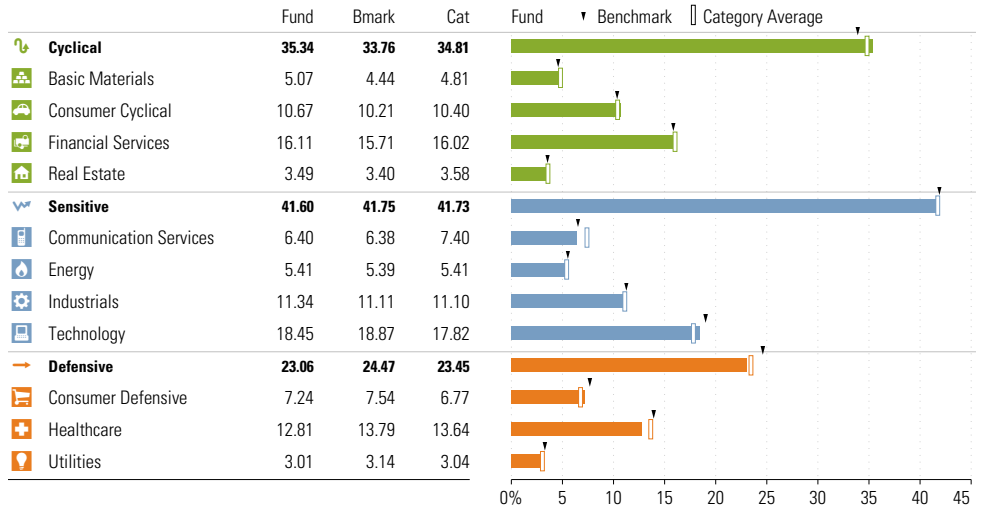
Style Breakdown



Asset Allocation as of 12-31-2022



Sector Weighting as of 12-31-2022



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 | — | — |
| ⊖ Vanguard Total Intl Stock Index Inv | — | 32.63 | 79.85 | — | — |
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 13.28 | 93.13 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Investor | — | 5.81 | 98.94 | — | — |
| ⊖ Mktliq 12/31/2049 | — | 1.14 | 100.08 | — | — |
| ⊕ Us Dollar | — | 0.08 | 100.15 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%
Equity

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

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.

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

✔ **Net Expense:** The fund's expense ratio of 0.11 is 89% lower than the Allocation--15% to 30% Equity category average.

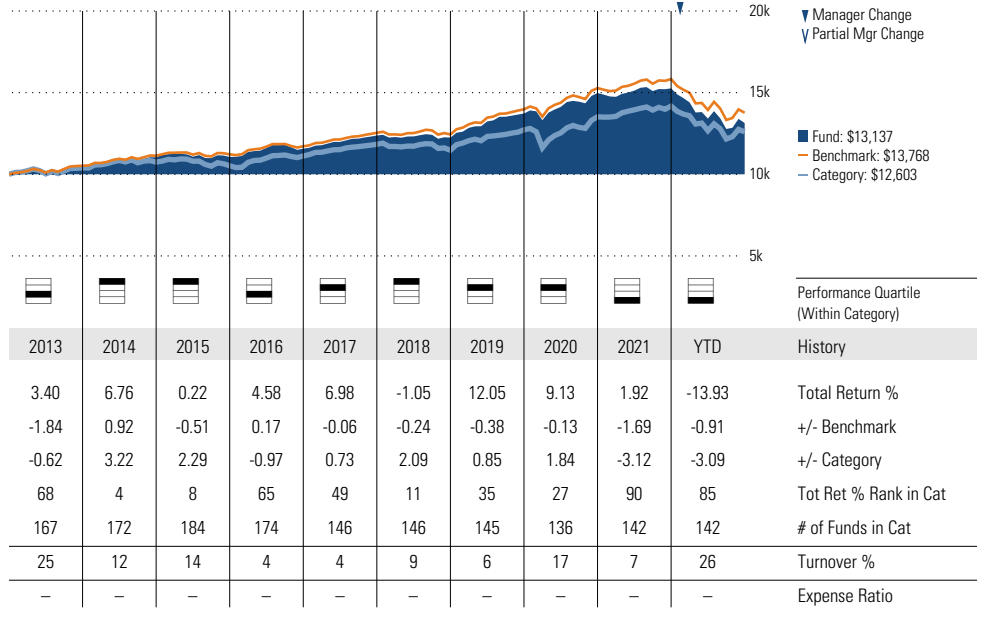
Morningstar Investment Management LLC Analysis

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.

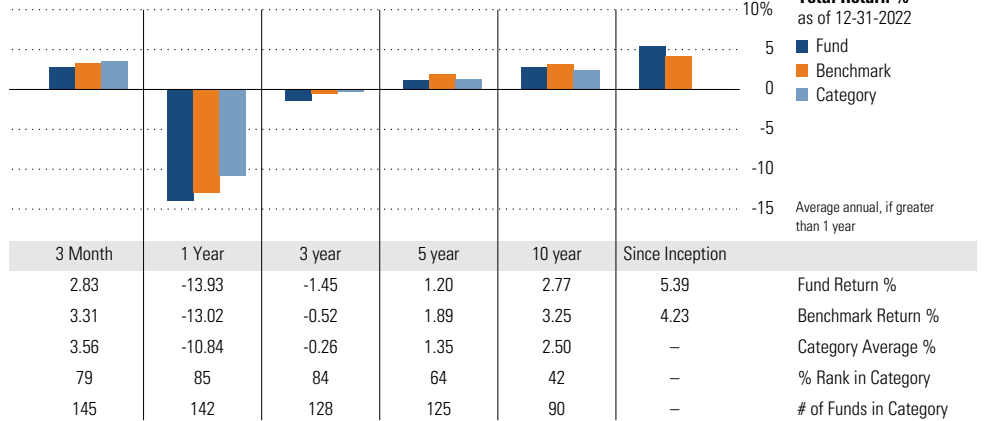
ESG Metrics

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

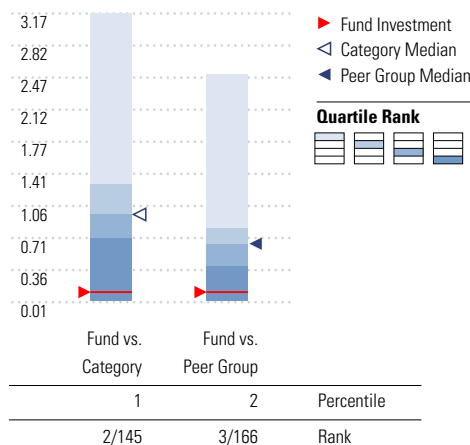
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.94 | - | 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

| Metric | 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%

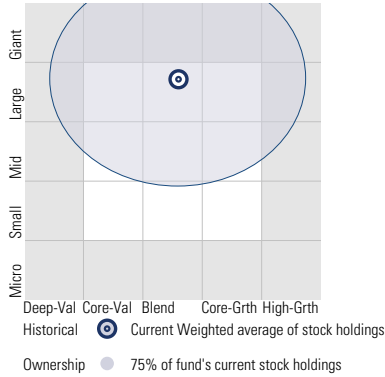
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

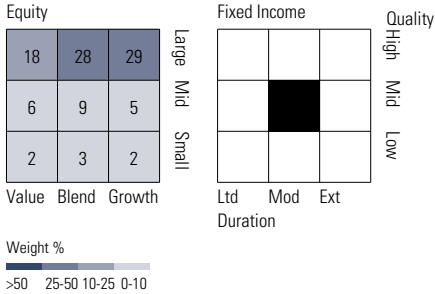
Equity

Style Analysis as of 12-31-2022

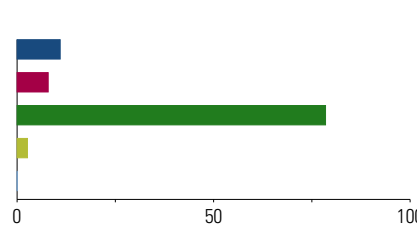
Morningstar Style Box™



Style Breakdown

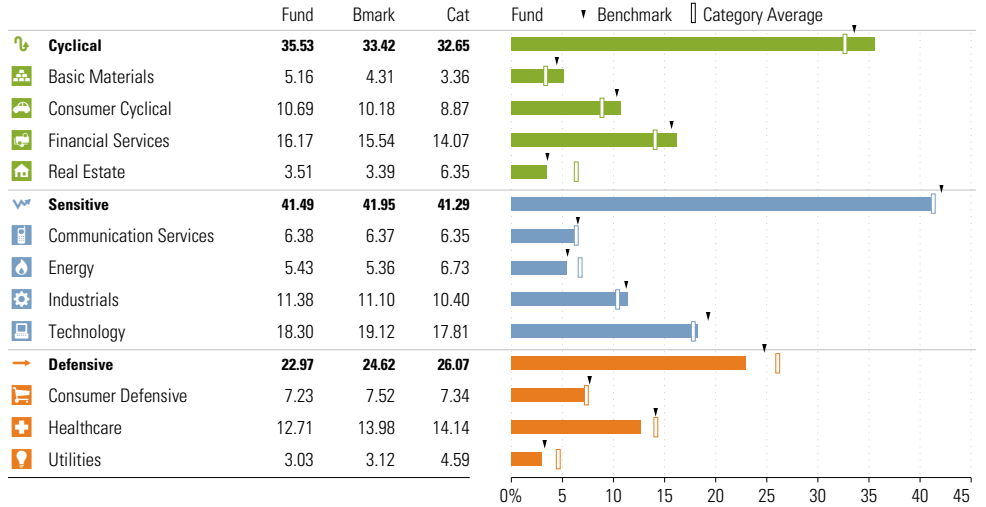


Asset Allocation as of 12-31-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 10.96 | 10.03 |
| Non-US Stocks | 7.91 | 2.75 |
| Bonds | 78.48 | 69.36 |
| Cash | 2.63 | 13.34 |
| Other | 0.02 | 4.52 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2022



Top 6 Holdings as of 12-31-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx 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 | — | — |
| ⊖ Mktliq 12/31/2049 | — | 1.21 | 100.02 | — | — |
| ⊕ Us Dollar | — | 0.02 | 100.05 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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.

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

✔ **Net Expense:** The fund's expense ratio of 0.13 is 87.5% lower than the Allocation--50% to 70% Equity category average.

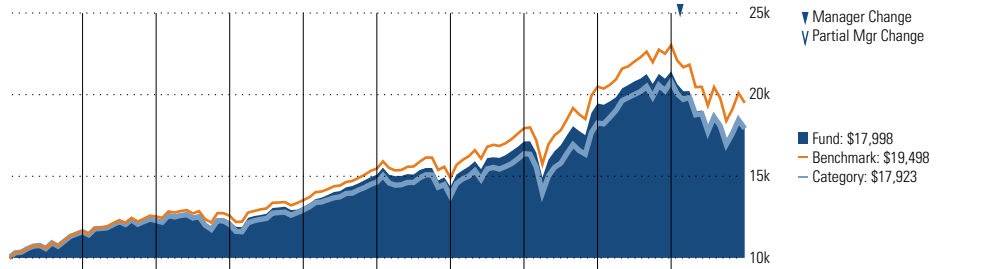
Morningstar Investment Management LLC Analysis

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

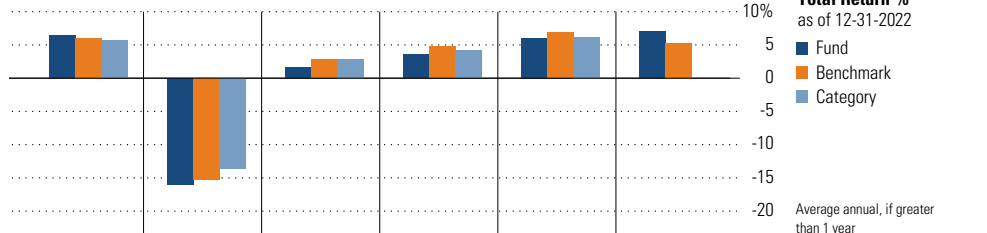
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



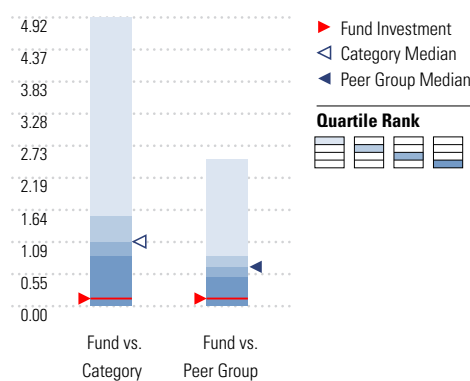
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--|
| | 15.04 | 7.07 | -0.57 | 7.13 | 15.04 | -4.91 | 19.37 | 13.59 | 10.08 | -16.00 | History |
| | -1.49 | -0.50 | -0.93 | -0.47 | 0.76 | -1.25 | -0.96 | -0.67 | -2.29 | -0.68 | Total Return % |
| | -1.44 | 0.86 | 1.36 | -0.21 | 1.83 | 0.85 | 0.14 | 1.87 | -3.81 | -2.36 | +/- Benchmark |
| | 68 | 38 | 32 | 42 | 26 | 39 | 53 | 36 | 88 | 66 | Tot Ret % Rank in Cat |
| | 826 | 799 | 849 | 795 | 778 | 796 | 769 | 744 | 756 | 758 | # of Funds in Cat |
| | 15 | 12 | 16 | 9 | 6 | 12 | 9 | 21 | 5 | 15 | Turnover % |
| | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 12-31-2022 |
|--|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| | 6.45 | -16.00 | 1.65 | 3.58 | 6.05 | 7.04 | Fund Return % |
| | 6.04 | -15.32 | 2.83 | 4.74 | 6.91 | 5.30 | Benchmark Return % |
| | 5.69 | -13.64 | 2.89 | 4.13 | 6.21 | - | Category Average % |
| | 46 | 66 | 79 | 64 | 55 | - | % Rank in Category |
| | 776 | 758 | 698 | 658 | 495 | - | # of Funds in Category |

Net Expense



| | 1 | 4 | Percentile |
|--|-------|--------|------------|
| | 5/783 | 26/668 | Rank |

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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.13 | - | 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%

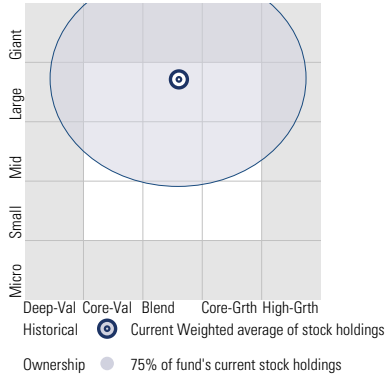
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

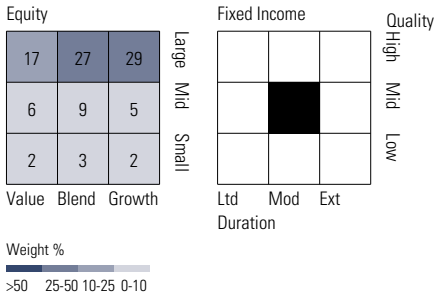
Equity

Style Analysis as of 12-31-2022

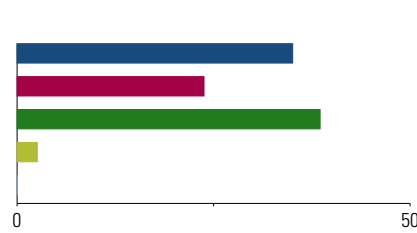
Morningstar Style Box™



Style Breakdown

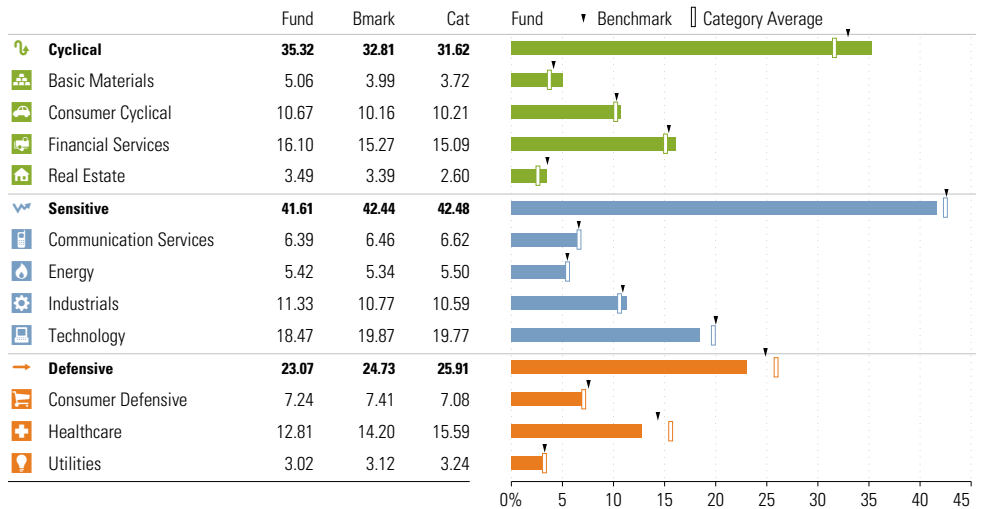


Asset Allocation as of 12-31-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 35.06 | 46.45 |
| Non-US Stocks | 23.78 | 9.75 |
| Bonds | 38.55 | 34.07 |
| Cash | 2.57 | 6.22 |
| Other | 0.03 | 3.51 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2022



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 Idx 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 | — | — |
| ⊖ Mktliq 12/31/2049 | — | 1.10 | 100.03 | — | — |
| ⊕ Us Dollar | — | 0.03 | 100.07 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

Donald Butler since 05-1998
Awais Khan since 07-2021
Aurélie Denis since 02-2023

Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap 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 24.63 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.68% lower than the Mid-Cap Blend category average.

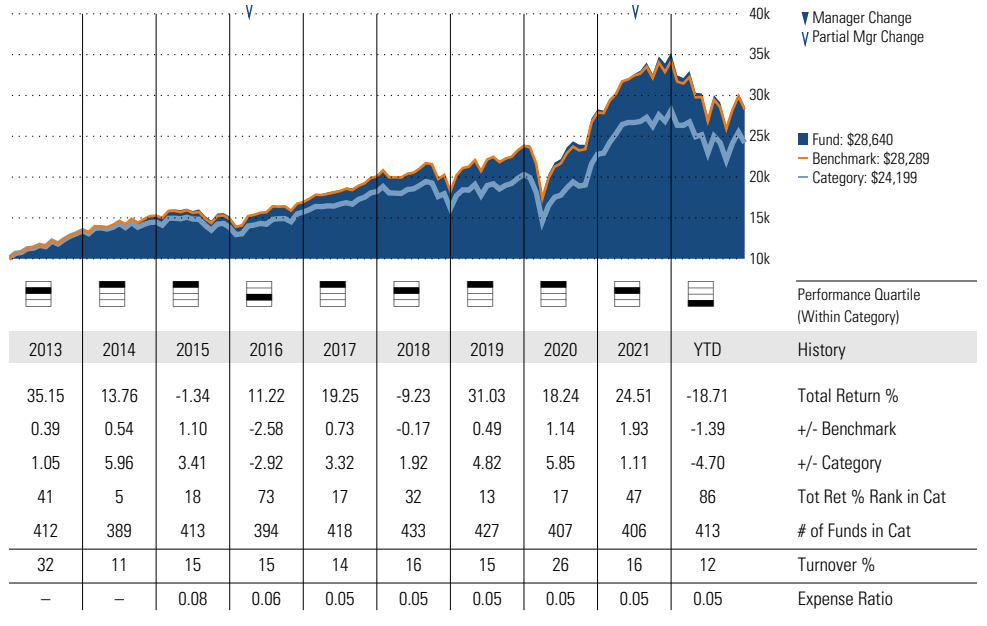
Morningstar Investment Management LLC Analysis

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

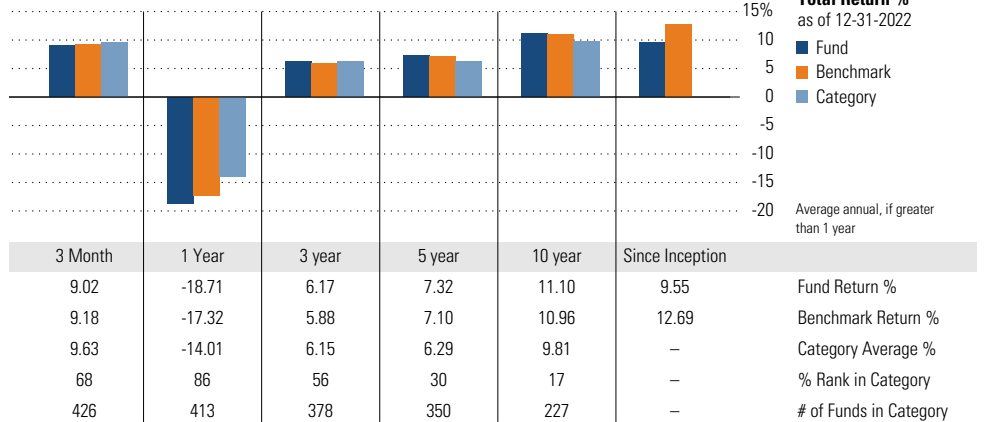
ESG Metrics

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

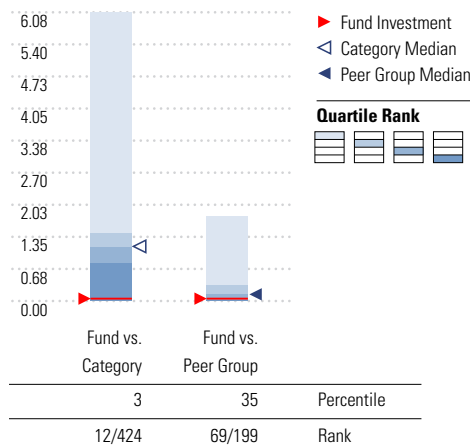
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.33 | - | -0.07 |
| Beta | 0.98 | - | 0.97 |
| R-Squared | 99.60 | - | 94.75 |
| Standard Deviation | 23.61 | 23.95 | 24.00 |
| Sharpe Ratio | 0.33 | 0.32 | 0.31 |
| Tracking Error | 1.55 | - | 5.53 |
| Information Ratio | 0.19 | - | -0.09 |
| Up Capture Ratio | 99.06 | - | 96.58 |
| Down Capture Ratio | 98.01 | - | 97.19 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.69 | 16.08 | 14.30 |
| Price/Book Ratio | 2.73 | 2.61 | 2.40 |
| Geom Avg Mkt Cap \$B | 22.38 | 17.19 | 9.63 |
| ROE | 20.41 | 20.02 | 19.85 |

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

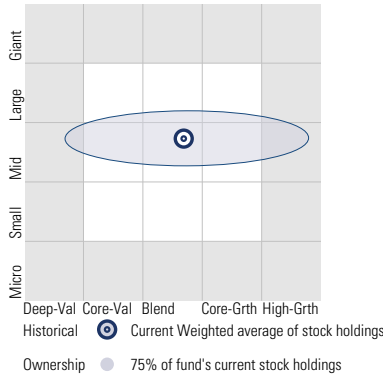
Mid-Cap Blend

Morningstar Index

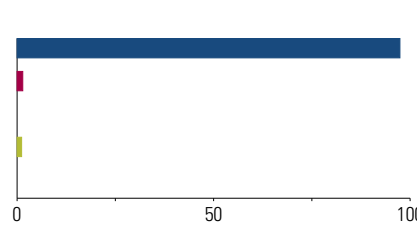
Russell Mid Cap TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™

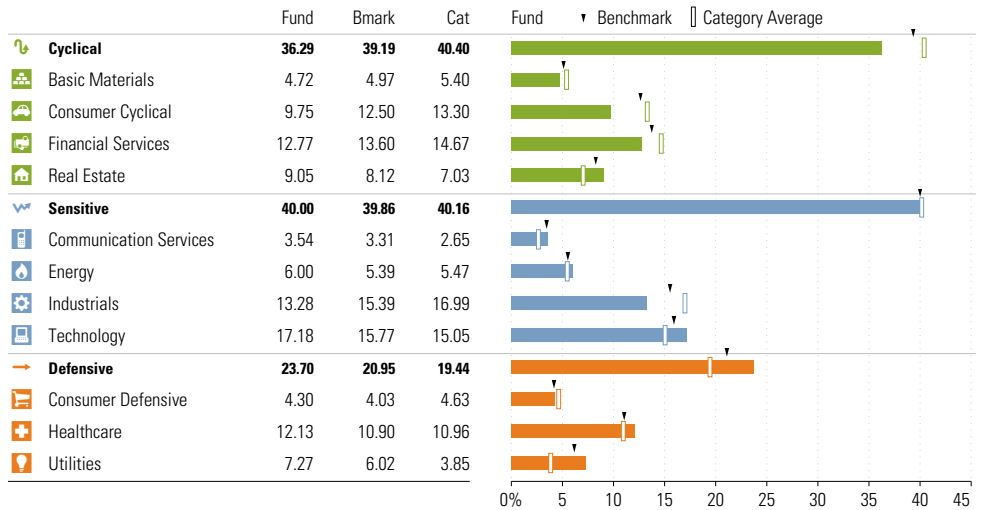


Asset Allocation as of 12-31-2022

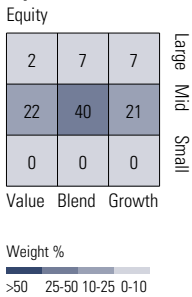


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.41 | 96.02 |
| Non-US Stocks | 1.44 | 1.85 |
| Bonds | 0.00 | 0.05 |
| Cash | 1.15 | 1.65 |
| Other | 0.00 | 0.42 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2022



Style Breakdown



Top 15 Holdings as of 12-31-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Centene Corp | 0.79 | 0.79 | -0.47 | Healthcare |
| ⊕ Mktliq 12/31/2049 | 0.77 | 1.56 | - | - |
| ⊖ Amphenol Corp Class A | 0.77 | 2.33 | -12.02 | Technology |
| ⊖ Cadence Design Systems Inc | 0.75 | 3.08 | -13.80 | Technology |
| ⊖ DexCom Inc | 0.74 | 3.82 | -15.64 | Healthcare |
| ⊖ Motorola Solutions Inc | 0.73 | 4.55 | -3.95 | Technology |
| ⊖ Corvea Inc | 0.72 | 5.27 | 25.55 | Basic Materials |
| ⊖ Devon Energy Corp | 0.68 | 5.95 | 51.37 | Energy |
| ⊖ Arthur J. Gallagher & Co | 0.67 | 6.62 | 12.32 | Financial Services |
| ⊕ Realty Income Corp | 0.67 | 7.30 | -7.25 | Real Estate |
| ⊖ Hess Corp | 0.67 | 7.97 | 93.60 | Energy |
| ⊖ Cintas Corp | 0.66 | 8.63 | 2.85 | Industrials |
| ⊖ Microchip Technology Inc | 0.66 | 9.28 | -17.98 | Technology |
| ⊖ IQVIA Holdings Inc | 0.65 | 9.93 | -27.38 | Healthcare |
| ⊖ Cheniere Energy Inc | 0.63 | 10.56 | 49.23 | Energy |

Total Holdings 351

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

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

✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 97.14 % of the time over the past three years.

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

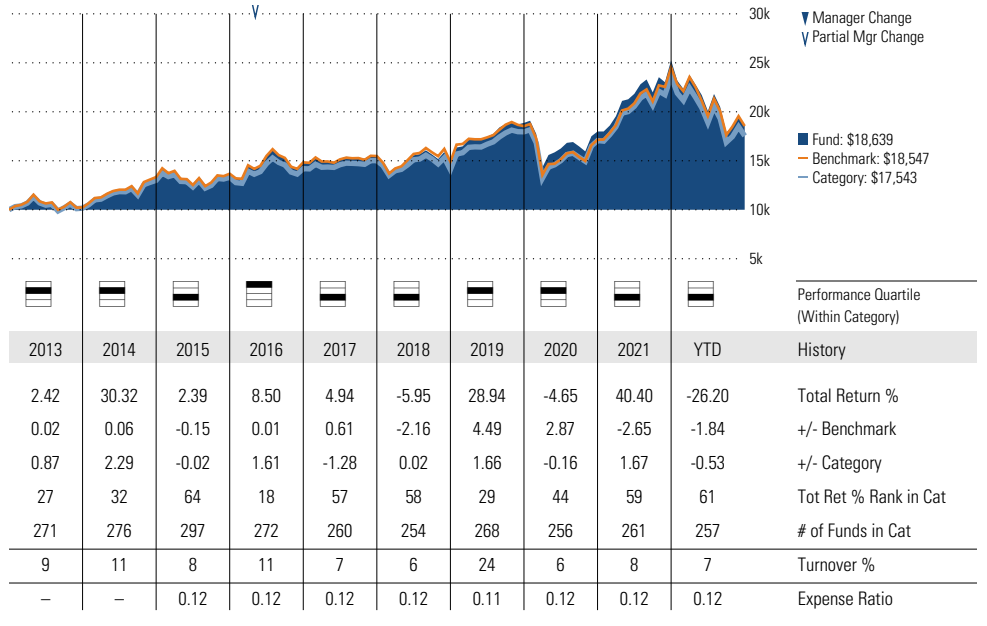
Morningstar Investment Management LLC Analysis

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.

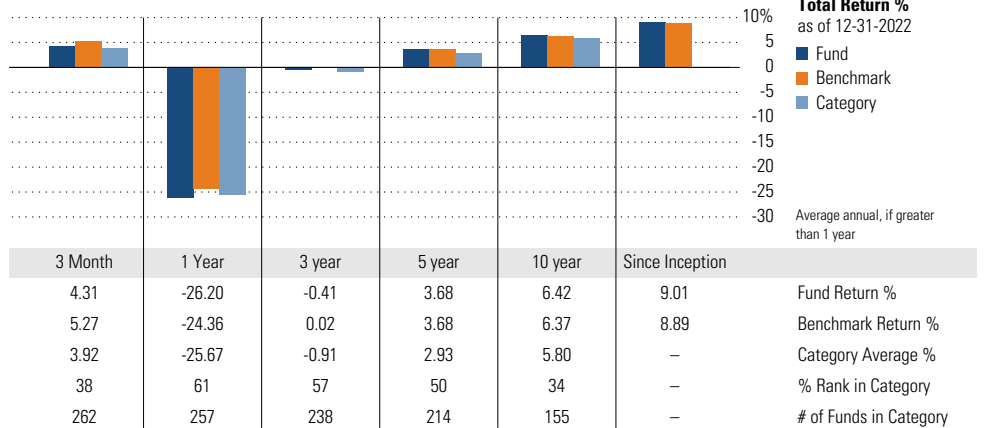
ESG Metrics

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

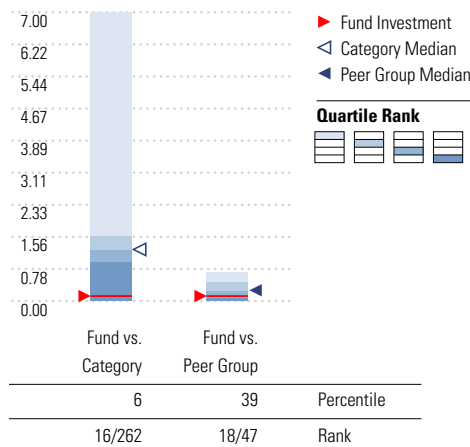
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.52 | - | -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 |

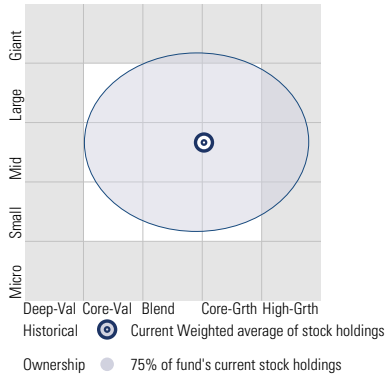
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

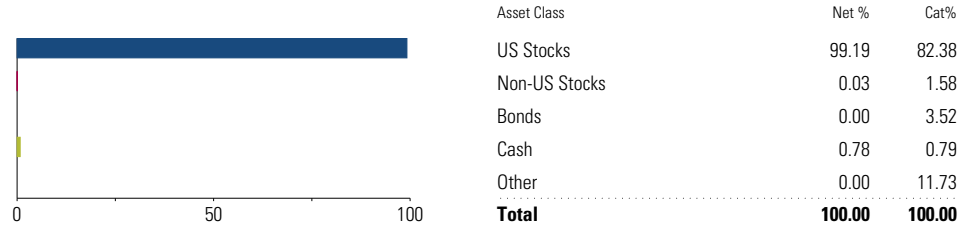
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2022

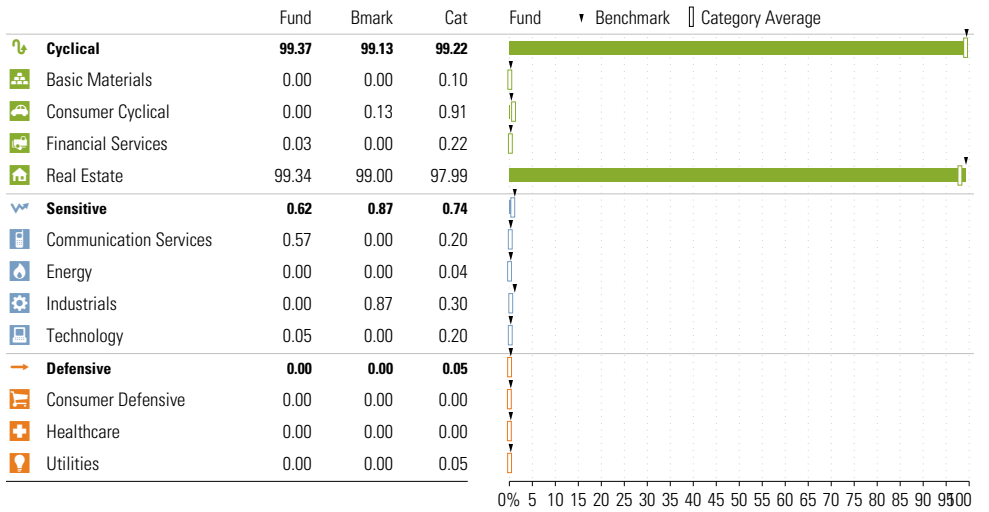
Morningstar Style Box™



Asset Allocation as of 12-31-2022



Sector Weighting as of 12-31-2022



Style Breakdown



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 |
| ⊖ American Tower Corp | 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 |
| ⊖ Public Storage | 3.13 | 37.93 | -19.55 | Real Estate |
| ⊖ Realty Income Corp | 2.77 | 40.70 | -7.25 | Real Estate |
| ⊖ Simon Property Group Inc | 2.64 | 43.34 | -22.15 | Real Estate |
| ⊖ SBA Communications Corp | 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 |
| ⊖ Weyerhaeuser Co | 1.62 | 54.77 | -19.45 | Real Estate |
| ⊖ AvalonBay Communities Inc | 1.59 | 56.36 | -33.54 | Real Estate |

Total Holdings 171

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

✗ **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.

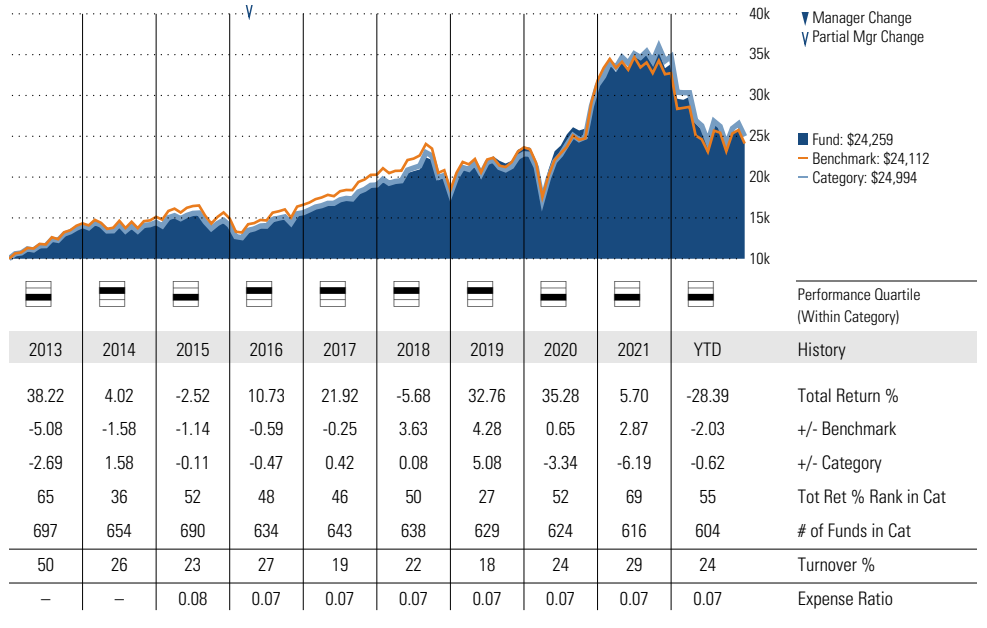
Morningstar Investment Management LLC Analysis

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 |

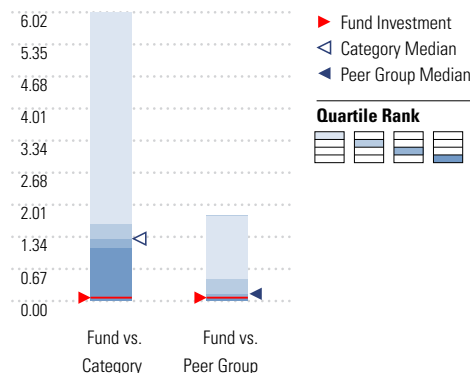
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.12 | - | 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 |

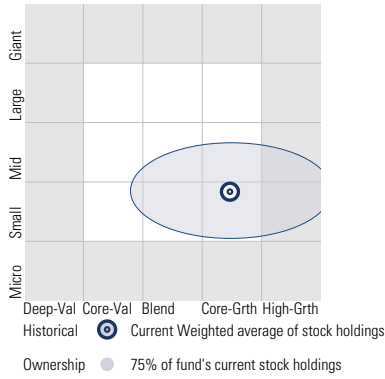
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

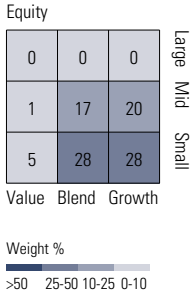
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2022

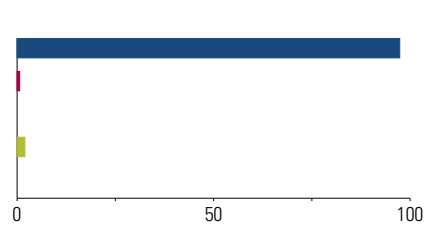
Morningstar Style Box™



Style Breakdown

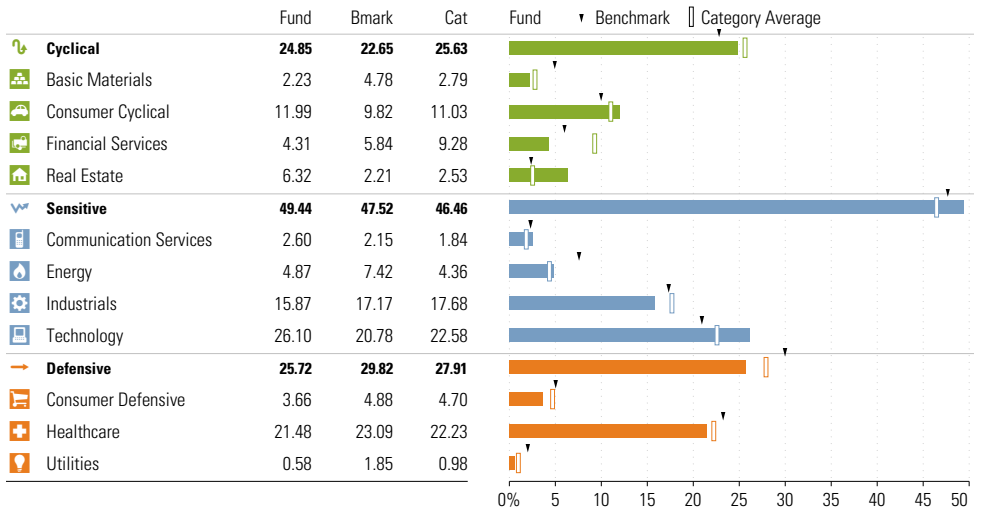


Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022



Top 15 Holdings as of 12-31-2022

| 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 |
| Axon Enterprise Inc | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

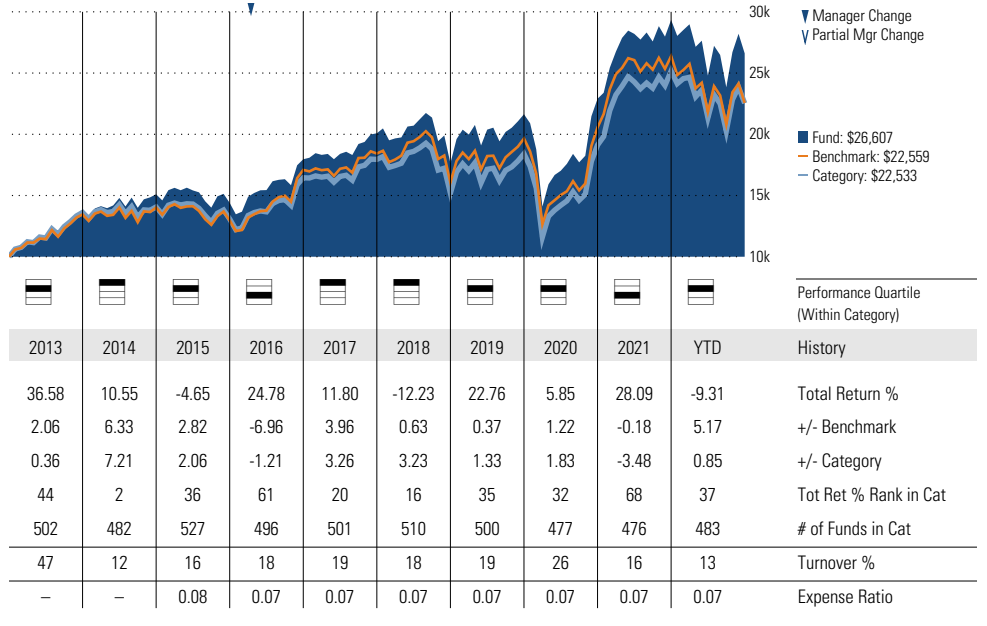
Morningstar Investment Management LLC Analysis

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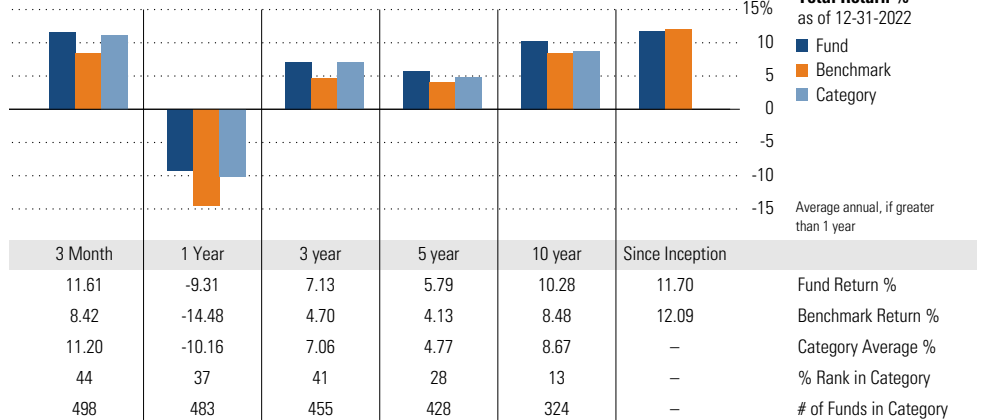
ESG Metrics

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

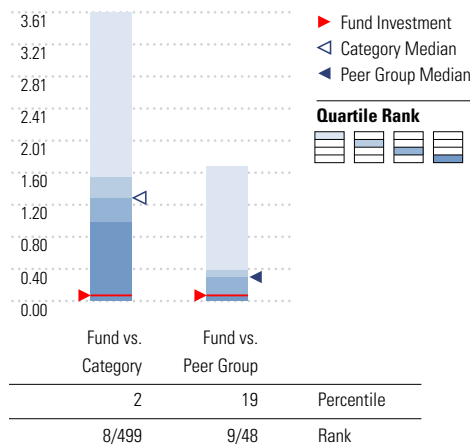
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 2.45 | - | 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 |

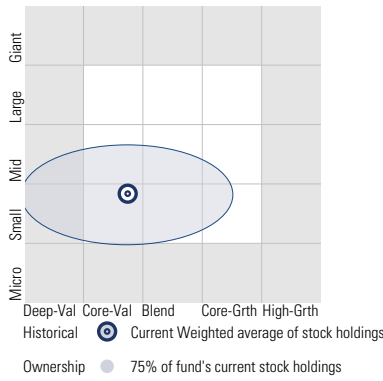
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

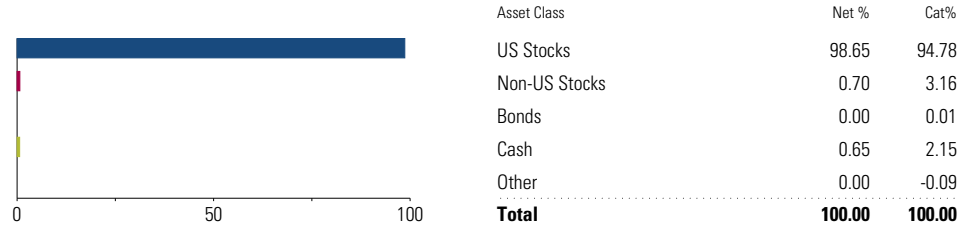
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2022

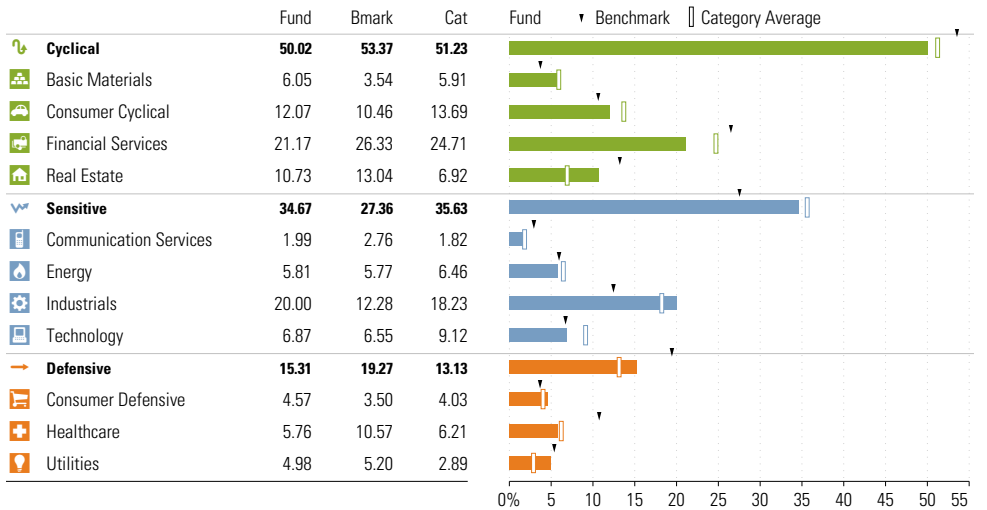
Morningstar Style Box™



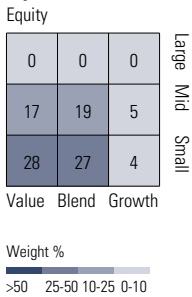
Asset Allocation as of 12-31-2022



Sector Weighting as of 12-31-2022



Style Breakdown



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 | 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 |
| ⊖ Slcmt1142 | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

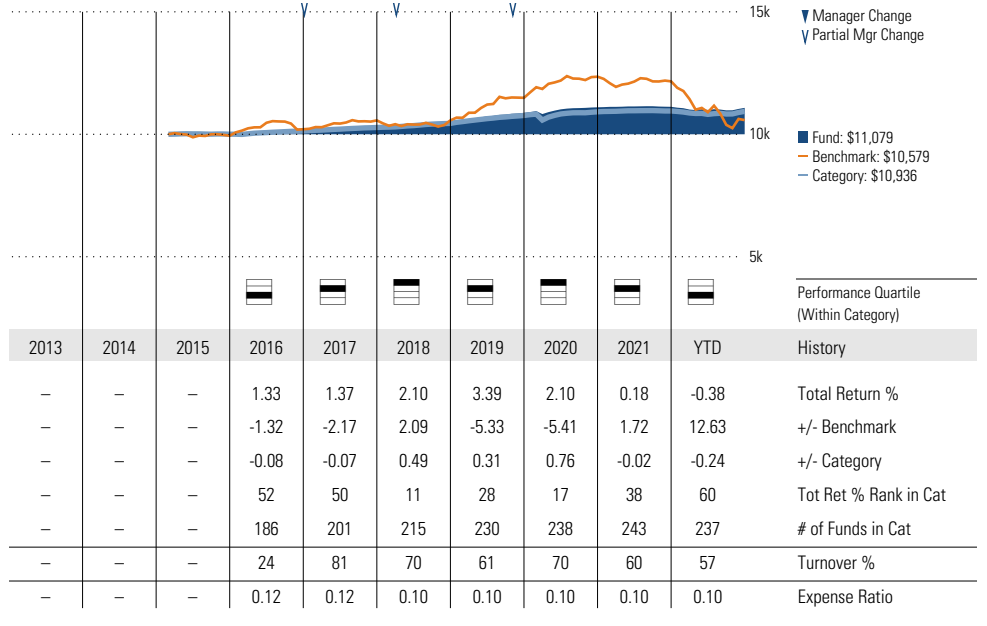
Morningstar Investment Management LLC Analysis

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

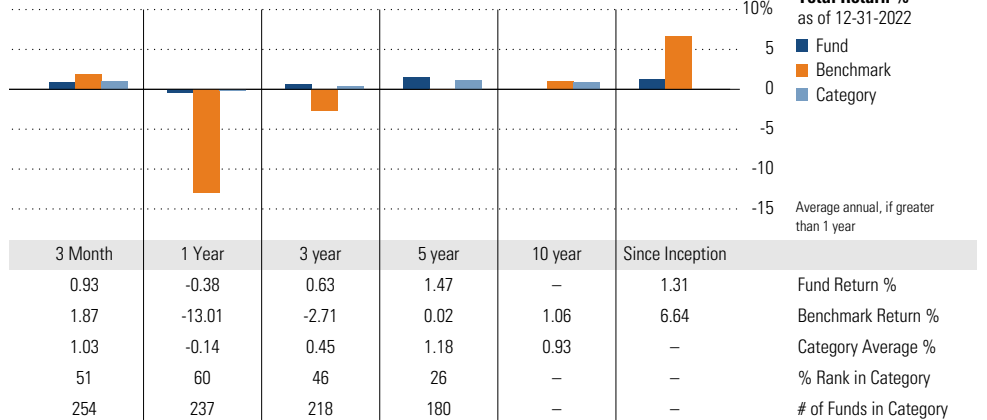
ESG Metrics

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

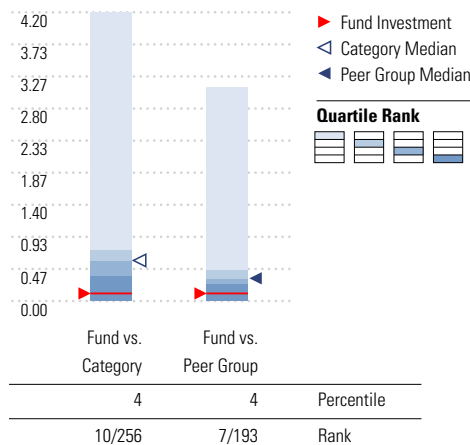
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

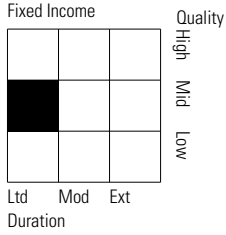
Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

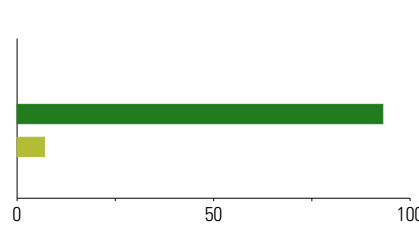
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2022

Style Breakdown



Asset Allocation as of 12-31-2022

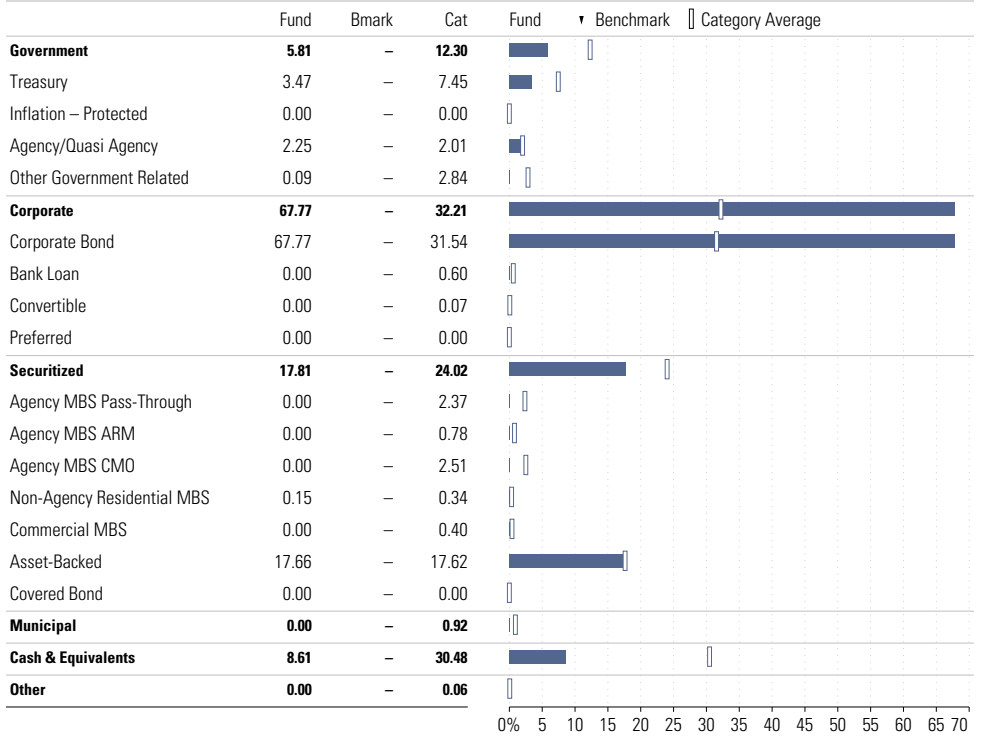


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 93.05 | 65.14 |
| Cash | 6.94 | 35.06 |
| Other | 0.00 | -0.20 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2022



Top 10 Holdings as of 12-31-2022

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Bills | - | 10.19 | 10.19 | - |
| ⊕ United States Treasury Bills | - | 6.57 | 16.76 | - |
| ⊕ United States Treasury Notes | - | 2.36 | 19.12 | - |
| ⊖ Mktliq 12/31/2049 | - | 1.50 | 20.62 | - |
| Bank of Korea | - | 0.97 | 21.58 | - |
| ⊖ Banque Federative du Credit Mutuel | - | 0.82 | 22.41 | - |
| ⊖ Bank of Montreal | - | 0.78 | 23.18 | - |
| ⊖ Royal Bank of Canada | - | 0.73 | 23.91 | - |
| Volkswagen Group of America Finance LLC | - | 0.72 | 24.63 | - |
| ⊖ Wells Fargo & Company | - | 0.67 | 25.31 | - |

Total Holdings 671

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

Quantitative Screens

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

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

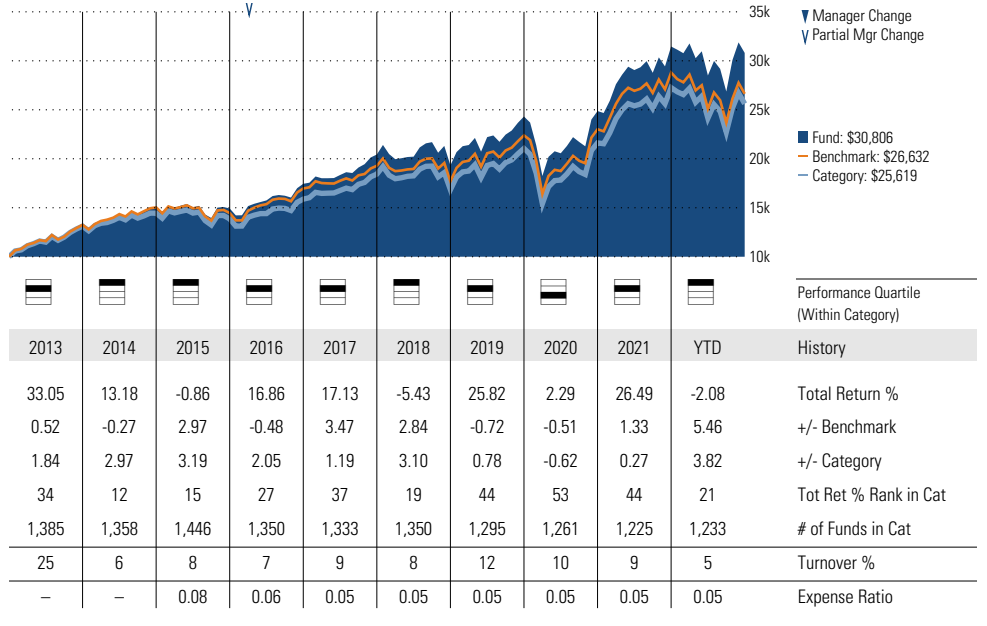
Morningstar Investment Management LLC Analysis

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.

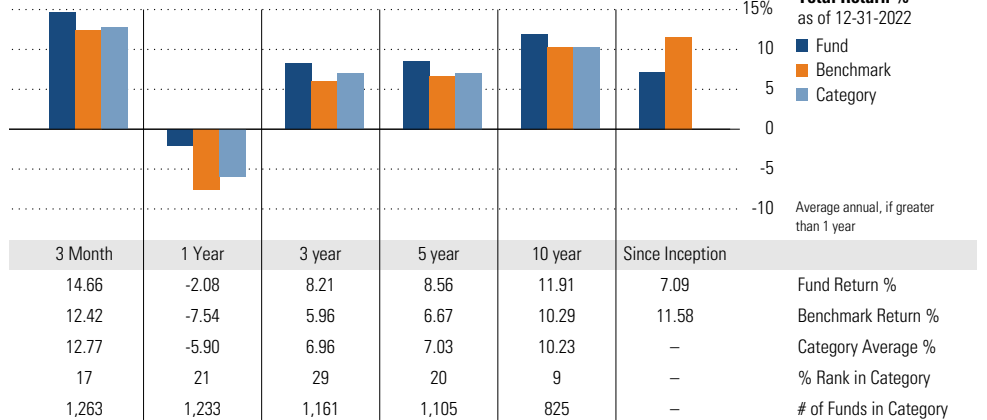
ESG Metrics

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

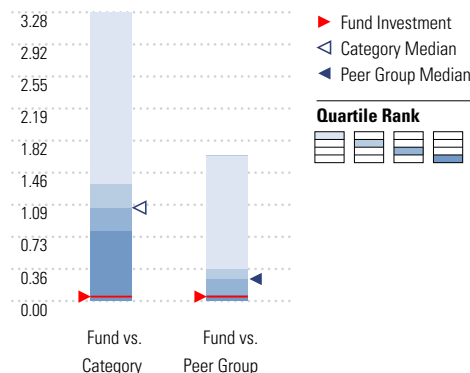
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.32 | - | 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 |

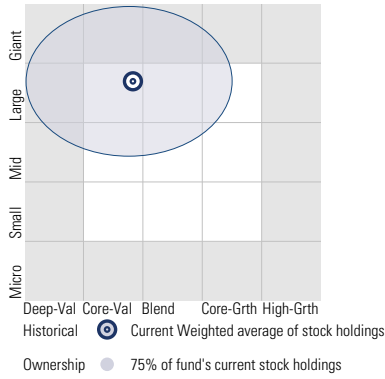
Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 12-31-2022

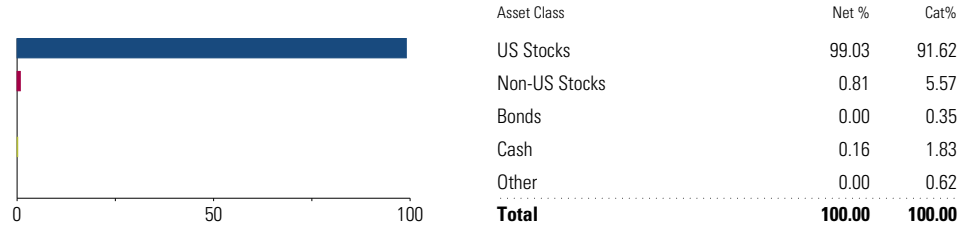
Morningstar Style Box™



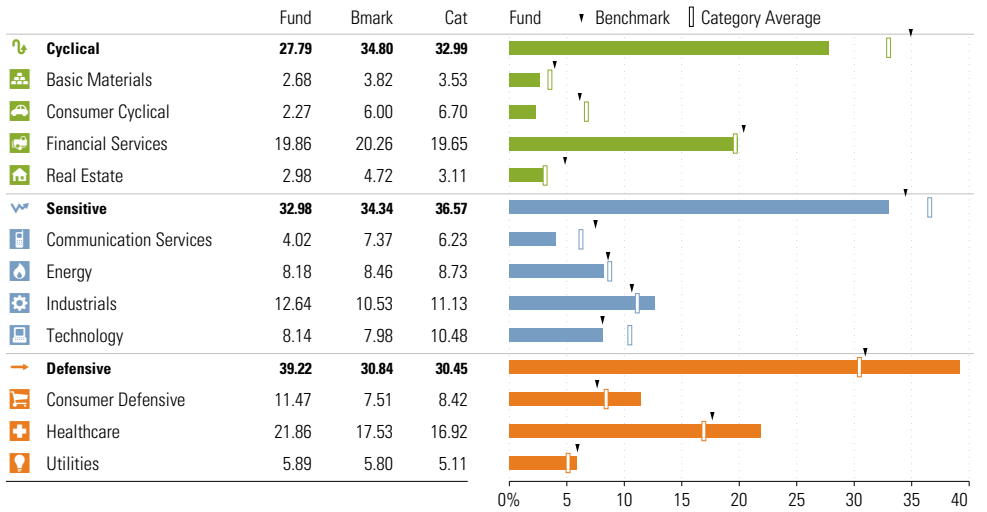
Style Breakdown



Asset Allocation as of 12-31-2022



Sector Weighting as of 12-31-2022



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 |
| ⊖ Exxon Mobil Corp | 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 | 1.12 | 29.24 | -0.46 | Consumer Defensive |

Total Holdings 345

⊕ Increase ⊖ Decrease ✨ New to Portfolio