American Funds American Balanced R6 RLBGX

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

M

28

756

158

0.25

57

744

176

0.26

24

758

52

0.25

Morningstar US Mod Tgt Alloc NR USD

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

Hilda Applbaum since 01-1999

Alan Berro since 03-2006

Jeffrey Lager since 03-2011

Paul Benjamin since 07-2014

Anne-Marie Peterson since 10-2015

Alan Wilson since 01-2016

John Queen since 07-2016

Pramod Atluri since 03-2018

Mark Casey since 10-2019

Ritchie Tuazon since 10-2020

Jin Lee since 03-2023

Chit Purani since 03-2023

Quantitative Screens

Performance: The fund has finished in the Allocation-50% to 70% Equity 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 24.01 years.

✓ Net Expense: The fund's expense ratio of 0.25 is
75.96% lower than the Allocation--50% to 70% Equity
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



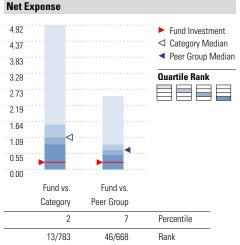
48

769

104

0.27

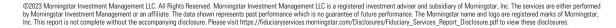




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics.

	Fund	Bmark	Cat
Alpha	1.66	-	0.04
Beta	0.95	_	1.01
R-Squared	96.84	_	94.21
Standard Deviation	13.31	13.72	14.31
Sharpe Ratio	0.33	0.21	0.20
Tracking Error	2.45	-	3.33
Information Ratio	0.65	-	-0.02
Up Capture Ratio	102.39	-	100.97
Down Capture Ratio	94.19	_	101.15

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.17	16.24	17.39
Price/Book Ratio	3.25	2.63	3.04
Avg Eff Duration	6.16	6.45	5.29



16

799

68

5

826

55

3

849

82

0.29

20

795

79

0.29

15

778

95

0.28

8

796

72

0.28



American Funds American Balanced R6 RLBGX

Morningstar Category Allocation--50% to 70%

Equity

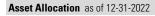
Morningstar Index

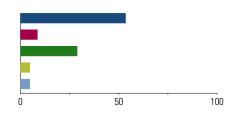
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™







Total	100.00	100.00
Other	4.64	3.51
Cash	4.63	6.22
Bonds	28.76	34.07
Non-US Stocks	8.55	9.75
US Stocks	53.42	46.45
Asset Class	Net %	Cat%

Sty	le	Breakdow	/n
_			





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

Fixed Ir	come		Quality H: gh
			h Mid
			Low
Ltd Duratio	Mod	Ext	J

		Fund	Bmark	Cat	Fund	ļ 7	Bench	mark	Categ	jory Ave	erage	_	
Ն	Cyclical	27.33	32.81	31.62									
A.	Basic Materials	3.91	3.99	3.72									
A	Consumer Cyclical	8.68	10.16	10.21			– [Ė					
ê	Financial Services	11.67	15.27	15.09				ľ					
æ	Real Estate	3.07	3.39	2.60		ľ							_
M	Sensitive	40.23	42.44	42.48									
	Communication Services	5.84	6.46	6.62									
ð	Energy	8.43	5.34	5.50									
Ф	Industrials	9.56	10.77	10.59					<u>.</u>				
	Technology	16.40	19.87	19.77					ď	<u>:</u>			
→	Defensive	32.44	24.73	25.91									
=	Consumer Defensive	11.78	7.41	7.08			'						
٠	Healthcare	18.66	14.20	15.59									
•	Utilities	2.00	3.12	3.24		i							

Top 10 Holdings as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	_	7.80	7.80	_	_
⊖ Cap Grp Cent Fd Ser Ii	_	4.53	12.33	_	-
	-	3.34	15.67	-27.94	Technology
🕸 Cash And Other Assets Less Liablities	-	3.30	18.98	_	-
⊕ Broadcom Inc	-	2.74	21.71	-13.43	Technology
─ UnitedHealth Group Inc	_	2.54	24.25	6.86	Healthcare
→ Philip Morris International Inc	-	2.14	26.40	11.84	Consumer Defensive
→ Pfizer Inc	-	1.67	28.07	-10.52	Healthcare
⊕ The Home Depot Inc	_	1.50	29.57	-22.06	Consumer Cyclical
⊕ JPMorgan Chase & Co	_	1.30	30.87	-12.79	Financial Services

Total Holdings 2176

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



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.

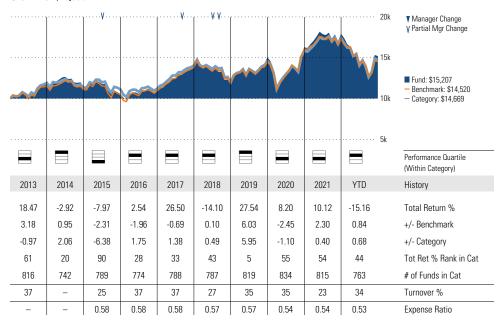
Morningstar Investment Management LLC Analysis

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.

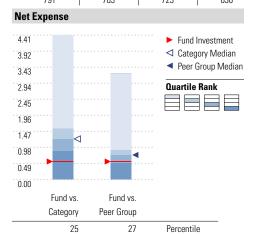
ESG Metrics

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







	199/813	156/579	Rank			
Peer gro	up is a subset o	f the category an	d includes fun	ds with the		
same management style (active vs. passive) and similar share class						
characte	rietice					

3-Year Kisk 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



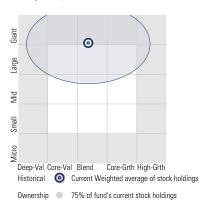
American Funds Intl Gr and Inc R6 RIGGX

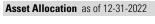
Morningstar Category Foreign Large Blend

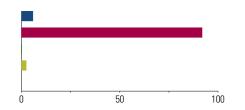
Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™







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%

Styl	e Bre	akdo	own

Equity

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

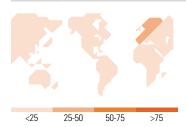
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

			D 1	0 .		ъ .	По			
		Fund	Bmark	Cat	Fund	 Benchmar 	k Cateo	gory Average		,
ŀ	Cyclical	37.80	42.57	39.16						
÷.	Basic Materials	6.77	8.36	7.62		= [`				
A	Consumer Cyclical	11.06	10.81	10.55						
,	Financial Services	18.33	20.80	18.85						
fi	Real Estate	1.64	2.60	2.14						
₩.	Sensitive	35.82	35.51	35.36		_				
	Communication Services	6.22	6.32	5.22						
ð	Energy	7.94	6.11	5.65						
Ф	Industrials	11.52	12.12	14.57						
	Technology	10.14	10.96	9.92						
→	Defensive	26.38	21.90	25.48		· <u>.</u> · · ·				
=	Consumer Defensive	12.72	8.69	10.07						
+	Healthcare	10.65	10.00	12.47						
•	Utilities	3.01	3.21	2.94						

World Regions % Equity 12-31-2022



	Fund %	Cat %	
Greater Asia	28.83	35.26	
Japan	7.43	18.06	
Australasia	0.44	5.40	
Asia-4 Tigers	11.63	6.66	
Asia-ex 4 Tigers	9.33	5.14	
Not Classified	0.00	0.00	

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

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

Total Holdings 254

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

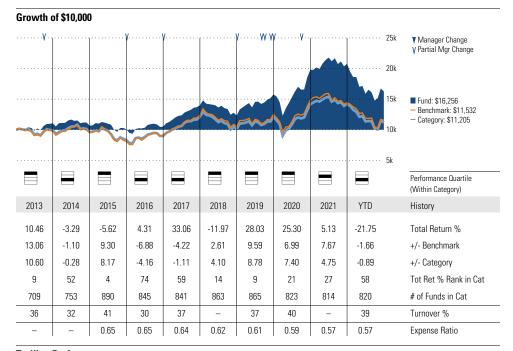
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.56 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.57 is
 50.43% lower than the Diversified Emerging Mkts category
 average.

Morningstar Investment Management LLC Analysis

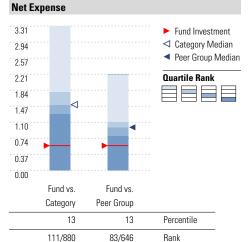
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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







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

J-1 Cui Illak Michica			
	Fund	Bmark	Cat
Alpha	3.65	_	0.18
Beta	0.90	_	1.00
R-Squared	82.26	_	88.98
Standard Deviation	20.37	20.55	21.86
Sharpe Ratio	0.11	-0.07	-0.06
Tracking Error	8.83	_	7.01
Information Ratio	0.42	_	-0.06
Up Capture Ratio	102.25	_	102.04
Down Capture Ratio	88.61	_	102.20

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



American Funds New World R6 RNWGX

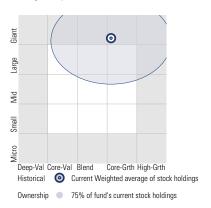
Morningstar Index **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD

100.00

100.00

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

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

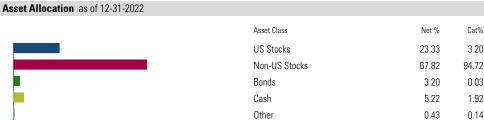
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

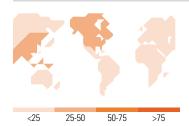


Total

100

		Fund	Bmark	Cat	Fund	4	▼ Ren	chmark	- I r	nonate	Avera	ne en			
ղ,	Cyclical	40.45	46.30	45.30	Tun		Den	Cililiair	. [] 00	negory	Avera	gc			
<u>.</u>	Basic Materials	9.44	8.87	6.83			•							Ш	
Д	Consumer Cyclical	12.52	13.30	14.15				ı'ı							
,	Financial Services	16.73	22.17	22.56]					
fi	Real Estate	1.76	1.96	1.76											
W	Sensitive	35.96	40.06	40.12									Ī		
	Communication Services	5.02	10.43	8.52											
ð	Energy	5.22	5.05	5.06											
Ф	Industrials	10.77	5.87	6.10											
	Technology	14.95	18.71	20.44											
→	Defensive	23.60	13.65	14.57											
=	Consumer Defensive	6.85	6.29	7.69											
٠	Healthcare	14.54	4.38	5.06											
•	Utilities	2.21	2.98	1.82		'									
					0%	5	10	15	20	25	30	35	40	45	5

World Regions % Equity 12-31-2022



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

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

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

Total Holdings 577

 \oplus Increase \ominus Decrease $\ref{eq:Decrease}$ 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.

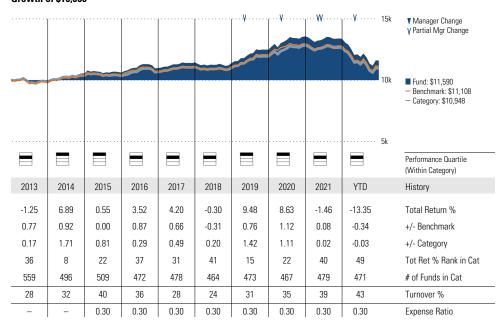
Morningstar Investment Management LLC Analysis

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			 Peer Group Median
3.08			Quartile Rank
2.57			
2.05			
1.54			
1.03	⊲		
0.51			
0.00			
	Fund vs.	Fund vs.	
C	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						
character	rietice					

3-Year Risk Metrics			
	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	_
	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 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.

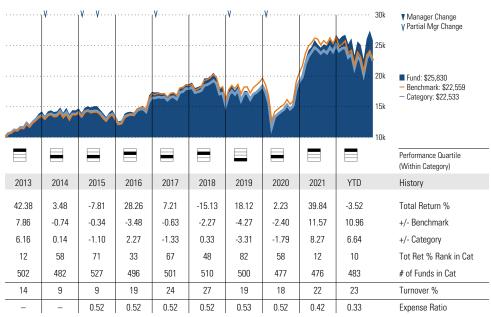
Morningstar Investment Management LLC Analysis

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

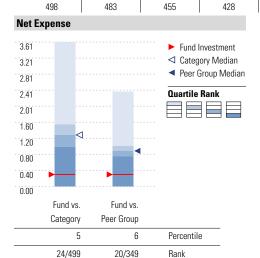
ESG Metrics

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

Growth of \$10,000



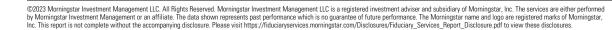
Trailing Performance Total Return % as of 12-31-2022 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 13.45 -3.52 11.32 6.70 9.95 11.04 8.42 -14.48 4.70 4.13 8.48 12.09 Benchmark Return % 11.20 -10 16 7.06 8 67 4 77 Category Average % 19 10 14 19 22 % Rank in Category 324 # of Funds in Category



Peer group is a subset of the categor	y and includes funds with the
same management style (active vs. p	assive) and similar share class
characteristics.	

3-Year KISK 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

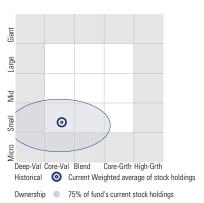
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

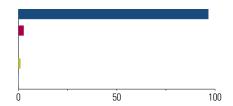
Equity

. ,			
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
Դ	Cyclical	50.60	53.37	51.23	
A	Basic Materials	7.84	3.54	5.91	
A	Consumer Cyclical	12.87	10.46	13.69	
P	Financial Services	29.11	26.33	24.71	
fi	Real Estate	0.78	13.04	6.92	
W	Sensitive	39.30	27.36	35.63	
	Communication Services	1.82	2.76	1.82	
•	Energy	8.93	5.77	6.46	
Ф	Industrials	19.83	12.28	18.23	
	Technology	8.72	6.55	9.12	
-	Defensive	10.08	19.27	13.13	
Ħ	Consumer Defensive	5.53	3.50	4.03	
+	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 % Morr

Morningstar Sector

Total Holdings 0

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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.

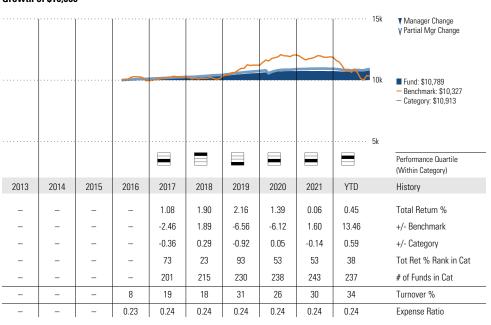
Style Consistency is not calculated for Fixed Income funds.

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

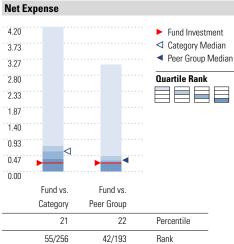
Morningstar Investment Management LLC Analysis

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 Risk Metrics			
	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

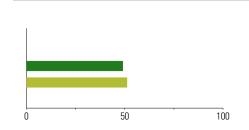
Federated Hermes Govt Ultrashort R6 FGULX

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		uateg	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

Top 10 Holdings 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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Invesco Diversified Dividend R6 LCEFX

Growth of \$10,000

-1.79

72

1,385

9

2.21

20

1,358

6

6.25

3

1,446

11

-0.04

45

1,350

11

-7.30

97

1,333

8

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

Christopher McMeans since 02-2016 Caroline Le Feuvre since 06-2020 Peter Santoro since 03-2021 Craig Leopold since 03-2022

Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.85 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 0.43 is 52.22% 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

▼ Manager Change V Partial Mgr Change ■ Fund: \$25,527 Benchmark: \$26,632 Category: \$25,619 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 29.42 12.42 2.20 14.77 8.64 -7.45 25 58 0.55 19.38 -1.31 Total Return % -1.03 0.82 -3.11 6.03 -2.57 -5.02 -0.96 -2.25 -5.78 6.23 +/- Benchmark

0.54

48

1,295

5

-2.36

68

1,261

8

-6.84

94

1,225

4.59

18

1,233

39

0.46

+/- Category

Turnover %

Tot Ret % Rank in Cat

of Funds in Cat

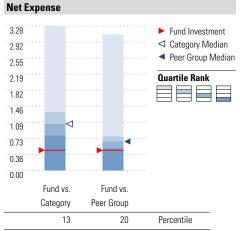
1.08

35

1,350

10





179/895 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.48	_	1.13
Beta	0.86	_	0.98
R-Squared	96.14	-	95.78
Standard Deviation	18.80	21.55	21.69
Sharpe Ratio	0.35	0.34	0.38
Tracking Error	4.83	-	4.67
Information Ratio	-0.03	-	0.24
Up Capture Ratio	85.19	-	99.43
Down Capture Ratio	83.21	-	95.85

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.09	15.09	13.78
Price/Book Ratio	2.75	2.25	2.38
Geom Avg Mkt Cap \$B	122.00	73.18	109.39
ROE	23.34	18.04	23.75



Invesco Diversified Dividend R6 LCEFX

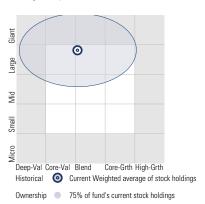
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

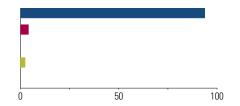
21	45	19	Large
8	5	1	Mid
0	1	0	Small

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	2.27	1.83
Bonds	0.00	0.35
Non-US Stocks	4.01	5.57
US Stocks	93.72	91.62
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchma	ark [] C	ategory	Average			
Դ	Cyclical	29.50	34.80	32.99									
A.	Basic Materials	1.37	3.82	3.53									
4	Consumer Cyclical	5.33	6.00	6.70									
ê	Financial Services	20.85	20.26	19.65									
fi	Real Estate	1.95	4.72	3.11		0							
M	Sensitive	34.07	34.34	36.57									
	Communication Services	4.44	7.37	6.23			7						
	Energy	10.55	8.46	8.73									
¢	Industrials	11.56	10.53	11.13									
	Technology	7.52	7.98	10.48			ı [
→	Defensive	36.42	30.84	30.45			_		•				
=	Consumer Defensive	9.58	7.51	8.42					_				
٠	Healthcare	20.99	17.53	16.92					1				
•	Utilities	5.85	5.80	5.11									
					0%	5	10	15	20	25	30	35	

Top 0 Holdings as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

Total Holdings 0

⊕ Increase ⊕ Decrease ☼ New to Portfolio

MFS Growth R6 MFEKX

Portfolio Manager(s)

Eric Fischman since 04-2002 Paul Gordon since 07-2017 Bradford Mak since 06-2021

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 20.76 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 0.49 is 48.96% 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	2-Basic	02-15-2022

Morningstar Category

Large Growth Russ

Morningstar Index

Russell 1000 Growth TR USD

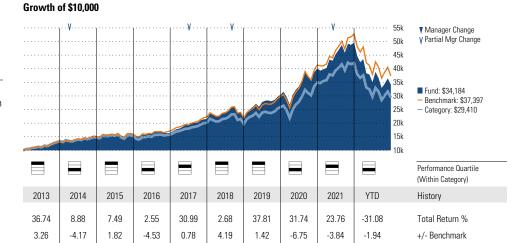
+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio



5.91

10

1,230

11

0.56

3.32

28

1,246

21

0.59

4.77

11

1,280

18

0.57

-0.68

54

1,311

24

0.61

-4.12

56

1,223

27

0.53

3.31

40

1,237

14

0.48

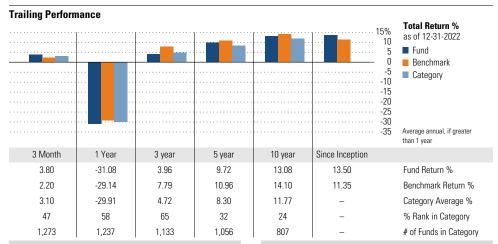
-1.17

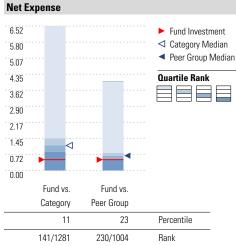
58

1,237

16

0.50





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.21	_	-2.73
Beta	0.93	_	0.97
R-Squared	97.94	_	93.03
Standard Deviation	22.34	23.80	24.00
Sharpe Ratio	0.24	0.39	0.27
Tracking Error	3.62	_	6.26
Information Ratio	-1.06	_	-0.62
Up Capture Ratio	88.74	_	89.56
Down Capture Ratio	98.04	_	97.48

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.82	24.23	23.83
Price/Book Ratio	6.45	8.23	6.53
Geom Avg Mkt Cap \$B	201.36	222.04	263.75
ROE	33.67	41.41	37.70



2.82

21

1,555

32

-1.12

65

1,413

33

3.89

18

1.478

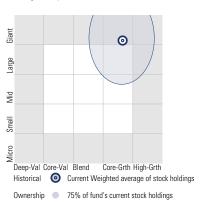
35

0.62

MFS Growth R6 MFEKX

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

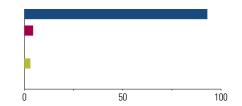
71	6	0
16	7	0
0	0	0

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



Total	100 00	100 00
Other	0.00	0.80
Cash	2.83	1.70
Bonds	0.00	0.02
Non-US Stocks	4.27	4.43
US Stocks	92.90	93.06
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

Large Growth

Sec	ctor Weighting as of 12-	31-2022			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
Դ	Cyclical	31.86	23.90	28.54	
A	Basic Materials	5.60	1.27	1.48	
A	Consumer Cyclical	9.50	13.83	15.14	
P	Financial Services	14.25	7.14	10.27	
侖	Real Estate	2.51	1.66	1.65	
W	Sensitive	47.54	55.91	50.56	
d	Communication Services	8.55	6.69	8.92	
•	Energy	1.41	1.71	2.20	
Ф	Industrials	7.00	8.50	6.49	
	Technology	30.58	39.01	32.95	
→	Defensive	20.60	20.18	20.90	
Ħ	Consumer Defensive	3.19	6.72	4.26	
+	Healthcare	17.41	13.40	16.09	
•	Utilities	0.00	0.06	0.55	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

Top 0 Holdings as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

Total Holdings 0

⊕ Increase ⊕ Decrease ☼ New to Portfolio

PGIM Jennison Small Company R6 PJSQX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Jason Swiatek since 11-2013 Jonathan Shapiro since 07-2018

Quantitative Screens

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

Management: The fund's management has been in place for 9.1 years.

 \times Style: The fund has landed in its primary style box — Small Growth — 8.82 % of the time over the past three years

Net Expense: The fund's expense ratio of 0.71 is 40.34% lower than the Small Growth category average.

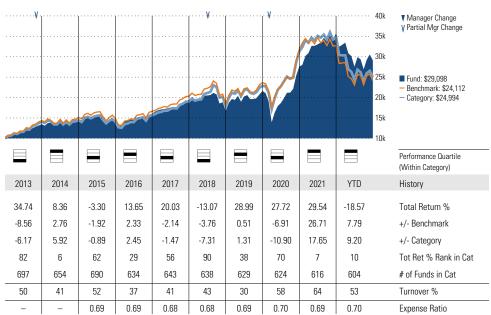
Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging up into midcap territory but its portfolio positioning is consistent with the overall investment strategy.

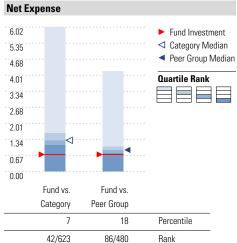
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Rick Score	Modium Rick	12 21 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	9.96	_	2.83
Beta	0.98	_	0.95
R-Squared	87.06	_	91.46
Standard Deviation	27.92	26.57	26.53
Sharpe Ratio	0.47	0.12	0.22
Tracking Error	10.06	_	7.92
Information Ratio	0.97	_	0.35
Up Capture Ratio	115.86	_	101.46
Down Capture Ratio	89.06	_	94.05

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.26	13.28	21.13
Price/Book Ratio	2.24	3.39	3.57
Geom Avg Mkt Cap \$B	4.43	2.51	4.52
ROE	14.33	12.50	12.24



PGIM Jennison Small Company R6 PJSQX

Morningstar Category

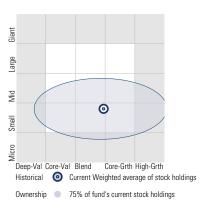
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

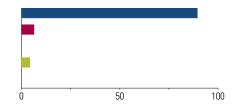
Equity

Large	Mid	Small
0	15	21
0	15	25
0	5	18

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	0.76
Cash	4.25	2.51
Bonds	0.00	0.01
Non-US Stocks	6.31	4.22
US Stocks	89.43	92.50
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
ا ط	Cyclical	37.42	22.65	25.63	Tana Benominan Benomina Ben
÷.	Basic Materials	2.62	4.78	2.79	
•	Consumer Cyclical	11.08	9.82	11.03	
2	Financial Services	12.36	5.84	9.28	
à	Real Estate	11.36	2.21	2.53	
Ų.	Sensitive	38.56	47.52	46.46	
	Communication Services	0.00	2.15	1.84	
	Energy	8.33	7.42	4.36	
ž	Industrials	17.10	17.17	17.68	
1	Technology	13.13	20.78	22.58	
+	Defensive	24.02	29.82	27.91	
7	Consumer Defensive	4.93	4.88	4.70	
1	Healthcare	16.11	23.09	22.23	
1	Utilities	2.98	1.85	0.98	

Top 0 Holdings as of 12-31-2022

Name

% Net Asset

Cumulative %

YTD Return % Morn

Morningstar Sector

Total Holdings 0

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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.

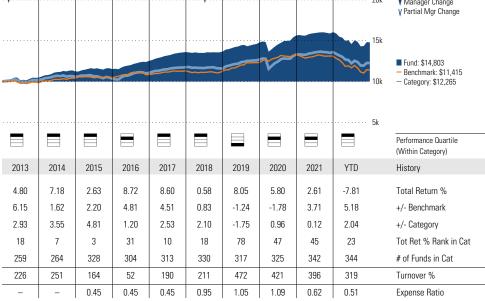
Morningstar Investment Management LLC Analysis

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

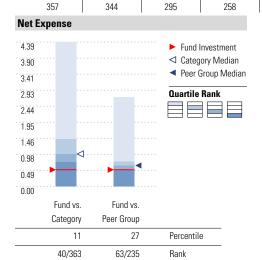
Morningstar Category Multisector Bond

Morningstar Index Bloomberg US Universal TR USD





Trailing Performance Total Return % as of 12-31-2022 Fund Benchmark Category -5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 3.41 -7.81 0.03 1.69 4.00 6.62 2.24 -12.99 -2.54 0.18 1.33 5.35 Benchmark Return % 2 55 -9 85 -1.10 0.85 2 20 Category Average % 29 23 25 20 % Rank in Category 152 # of Funds in Category



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

3- Teal hisk Wellics			
	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 Low 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-	31-2022										
	Fund	Bmark	Cat	Fund	▼ Bench	nmark	Catego	ry Average)		
Government	27.36	_	23.80								
Treasury	3.37	_	8.85								
Inflation - Protected	1.48	_	0.44	()							
Agency/Quasi Agency	0.18	_	0.82	[]							
Other Government Related	22.33	_	13.69								
Corporate	5.98	_	40.90								
Corporate Bond	4.47	_	36.75								
Bank Loan	1.18	_	2.65								
Convertible	0.04	_	0.83								
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	0							
Non-Agency Residential MBS	3.61	_	0.88								
Commercial MBS	0.02	_	2.33								
Asset-Backed	8.17	_	12.61								
Covered Bond	0.00	_	0.01								
Municipal	0.03	-	0.36	0							
Cash & Equivalents	29.48	-	10.50								
Other	22.36	-	3.53								
				0%	5 10	15	20	25 3	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

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

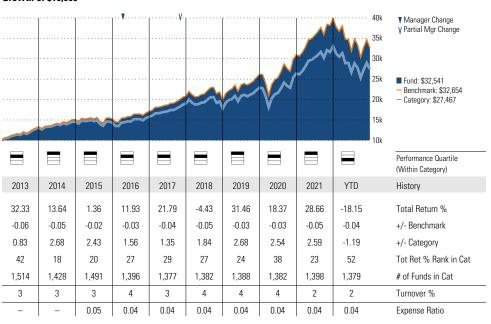
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000





Net Expe	ense		
4.87			► Fund Investment
4.33			Category Median
3.79			 Peer Group Median
3.25			Quartile Rank
2.71			
2.16			
1.62			
1.08	4		
0.54			
0.00			
	Fund vs.	Fund vs.	
(Category	Peer Group	
	6	31	Percentile
	88/1492	162/523	Rank

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.04	_	-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

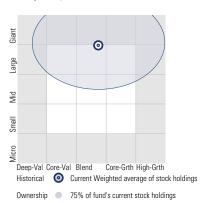


Vanguard 500 Index Admiral VFIAX

Morningstar Category Morningstar Index Large Blend S&P 500 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

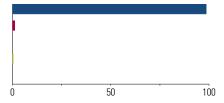
Equity

. ,			
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%

		Fund	Bmark	Cat	Fund	•	Bench	mark	Categ	jory Ave	rage		
Դ	Cyclical	28.67	28.72	29.35									
A	Basic Materials	2.46	2.46	2.84			j						
A	Consumer Cyclical	9.57	9.56	9.83				_ :					
,	Financial Services	13.84	13.89	14.27									
ŵ	Real Estate	2.80	2.81	2.41									
W	Sensitive	44.61	44.59	44.38									
	Communication Services	7.28	7.28	7.09									
•	Energy	5.24	5.23	4.38			_ :						
Ф	Industrials	9.06	9.06	10.44			= [
	Technology	23.03	23.02	22.47)			
-	Defensive	26.71	26.69	26.28			_			<u> </u>			
Ħ	Consumer Defensive	7.61	7.61	7.43									
٠	Healthcare	15.91	15.90	16.05									
•	Utilities	3.19	3.18	2.80		ĺ							

Top 15 Holdings as of 12-31-2022 Cumulative % YTD Return % Morningstar Sector Name % Net Asset Apple Inc 6.03 6.03 Technology -26.32 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 -39.09 Alphabet Inc Class A Communication Svc 1.64 17.26 ① UnitedHealth Group Inc 1.54 18.80 6.86 Healthcare Alphabet Inc Class C 1.46 20.26 -38.67 Communication Svc ① Johnson & Johnson 1.43 21.69 5.86 Healthcare Exxon Mobil Corp 1.41 23.10 86.06 Energy ① 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 ① Tesla Inc 1.03 28.64 -65.03 Consumer Cyclical ① 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.

 Net Expense: The fund's expense ratio of 0.07 is 92.13% lower than the Foreign Large Blend category average.

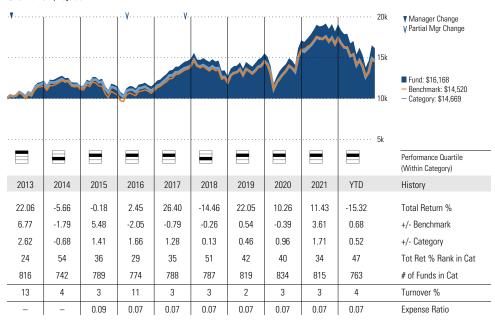
Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	02-15-2022

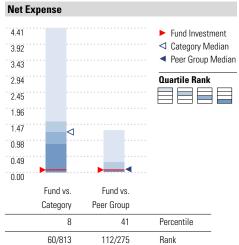
Growth of \$10,000



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

440

630



763

723

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

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

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



of Funds in Category

791

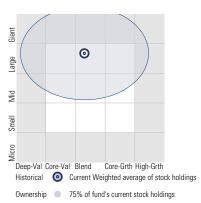
Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

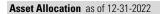
Equity

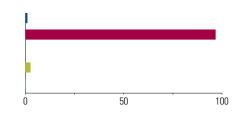
		2 1
31	9	2
24	6	2

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

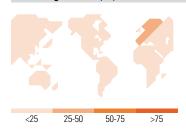




Total	100.00	100.00
Other	0.12	1.19
Cash	2.41	1.20
Bonds	0.00	0.21
Non-US Stocks	96.62	94.64
US Stocks	0.84	2.74
Asset Class	Net %	Cat%

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

World Regions % Equity 12-31-2022



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

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

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

Total Holdings 4091

 \oplus Increase \ominus Decrease $\ref{eq:Decrease}$ 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

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.

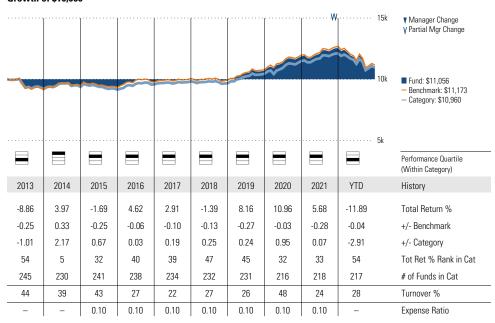
Morningstar Investment Management LLC Analysis

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

ESG Metrics

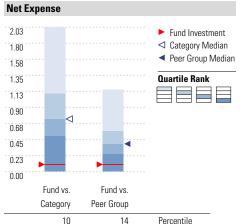
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023

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
characteristics.

23/167

Rank

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

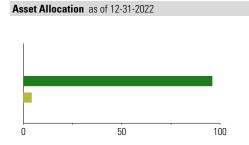
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.54	4.52	5.55
Avg Eff Maturity	7.10	_	6.37



Vanguard Inflation-Protected Secs Adm VAIPX

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





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

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

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

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

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

Total Holdings 58

⊕ 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.

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

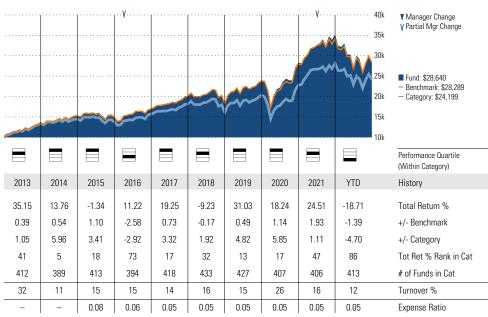
Morningstar Investment Management LLC Analysis

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.

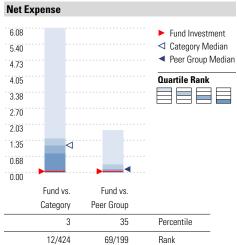
ESG Metrics

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 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 10 year Since Inception 3 yea 5 year Fund Return % 9.02 -18.71 6.17 7.32 11.10 9.55 9.18 -17.32 5.88 7.10 10.96 12.69 Benchmark Return % 9 63 -14 01 6 15 9 81 6 29 Category Average % 68 86 56 30 17 % Rank in Category 426 413 378 350 227 # 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	0.33	_	-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			
	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



M RNINGSTAR

Vanguard Mid Cap Index Admiral VIMAX

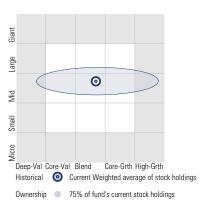
Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

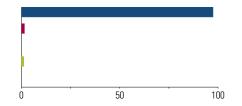
2	7	7	Faide
22	40	21	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fun	d 🔻	Bench	mark	Categ	jory Ave	erage		
ŀ	Cyclical	36.29	39.19	40.40								1	
ė.	Basic Materials	4.72	4.97	5.40									
A	Consumer Cyclical	9.75	12.50	13.30		•							
,	Financial Services	12.77	13.60	14.67				ı <u>"</u> []					
æ	Real Estate	9.05	8.12	7.03									
M	Sensitive	40.00	39.86	40.16									
	Communication Services	3.54	3.31	2.65)							
ð	Energy	6.00	5.39	5.47									
ф	Industrials	13.28	15.39	16.99				• [
	Technology	17.18	15.77	15.05									
-	Defensive	23.70	20.95	19.44									
=	Consumer Defensive	4.30	4.03	4.63			_						
٠	Healthcare	12.13	10.90	10.96									
•	Utilities	7.27	6.02	3.85									

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	_	-
	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
	0.73	4.55	-3.95	Technology
○ Corteva 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
	0.67	7.97	93.60	Energy
Cintas Corp	0.66	8.63	2.85	Industrials
	0.66	9.28	-17.98	Technology
∋ IQVIA Holdings Inc	0.65	9.93	-27.38	Healthcare
Cheniere Energy Inc Output Description: The property of	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 Neiman 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

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

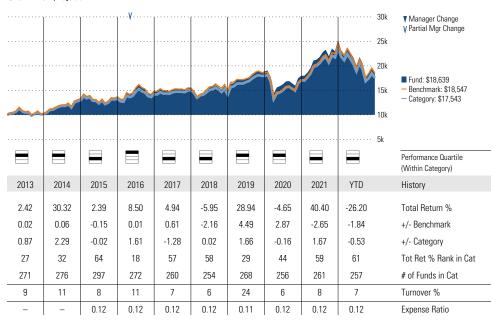
Morningstar Investment Management LLC Analysis

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

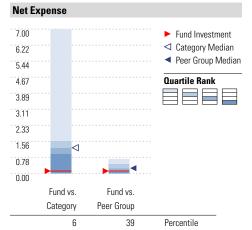
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

Growth of \$10,000



Trailing Performance





18/47 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year hisk wetrics			
	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



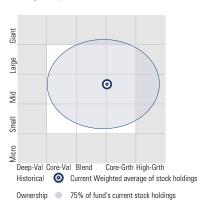


Vanguard Real Estate Index Admiral VGSLX

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

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

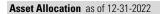
Equity

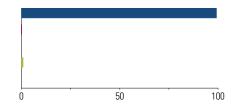
-quity						
3	8	25	raige			
7	33	9	MIN			
4	9	3	ollidii			

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 171

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2020 category average.

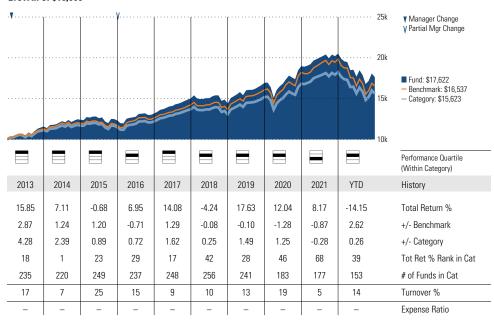
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



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

	13/163	42/330	Rank	
Peer g	roup is a subset of	the category an	d includes fun	ds with the
same	management style (active vs. pass	ve) and simila	r share class
charac	cteristics.			

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

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



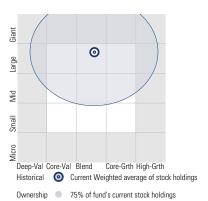
Vanguard Target Retirement 2020 Fund VTWNX

Quality High MidLow

Morningstar Index Morningstar Lifetime Mod 2020 TR USD **Morningstar Category** Target-Date 2020

Style Analysis as of 12-31-2022

Morningstar Style Box™



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Duration

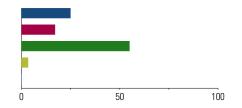
Style Breakdown

Equity				rixeu II	icome
17	27	29	Large		
6	9	5	Mid		
2	3	2	Small		
Value	Blend	Growth		Itd	Mod

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 12-31-2022



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

Sec	ctor Weighting as of 12-3	31-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	35.32	39.89	36.48	
A.	Basic Materials	5.06	4.78	4.61	
A	Consumer Cyclical	10.67	10.85	10.59	
,	Financial Services	16.11	15.37	15.67	
侖	Real Estate	3.48	8.89	5.61	
W	Sensitive	41.62	36.08	40.26	
	Communication Services	6.40	4.91	6.15	
•	Energy	5.42	5.29	5.33	
Ф	Industrials	11.34	11.56	10.74	O'
	Technology	18.46	14.32	18.04	
→	Defensive	23.06	24.01	23.25	
Ħ	Consumer Defensive	7.24	7.20	6.90	
+	Healthcare	12.80	13.43	13.28	
•	Utilities	3.02	3.38	3.07	
					0% 5 10 15 20 25 30 35 40 45

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

Total Holdings 7

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2025 category average.

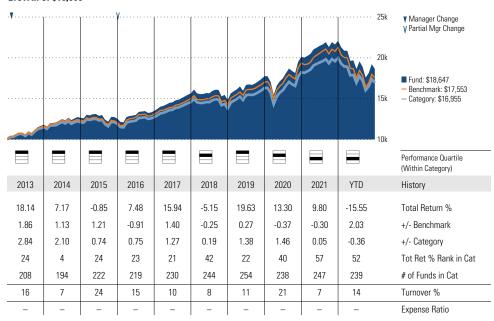
Morningstar Investment Management LLC Analysis

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

ESG Metrics

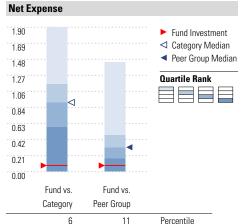
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

Growth of \$10,000



Trailing Performance





14/234	54/493	Rank				
Peer group is a subset of the category and includes funds with the						
same management style (a	active vs. pass	sive) and similar share cla	SS			
characteristics						

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

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



Vanguard Target Retirement 2025 Fund VTTVX

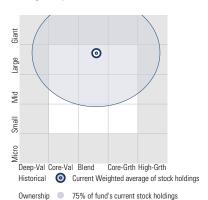
Asset Allocation as of 12-31-2022

Morningstar Category
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 12-31-2022

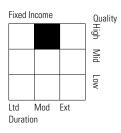
Morningstar Style Box™



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

Style Breakdown Equity





alue Blend Growth

>50 25-50 10-25 0-10

Weight %

	ctor Weighting as of 12-			_			п		
		Fund	Bmark	Cat	Fund	Benchmark	Category Av	erage	,
b	Cyclical	35.39	39.82	36.05	•				
ė.	Basic Materials	5.10	4.87	4.53		_			
A	Consumer Cyclical	10.67	10.90	10.42]			
,	Financial Services	16.13	15.51	15.57					
f	Real Estate	3.49	8.54	5.53		*			
M	Sensitive	41.58	36.22	40.28					
	Communication Services	6.39	4.95	6.20					
ð	Energy	5.42	5.31	5.32					
Ф	Industrials	11.36	11.67	10.67					
	Technology	18.41	14.29	18.09					
→	Defensive	23.02	23.96	23.66					
=	Consumer Defensive	7.24	7.22	7.04		j j			
٠	Healthcare	12.77	13.35	13.42	_				
•	Utilities	3.01	3.39	3.20					

Top 7 Holdings as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Vanguard Total Stock Mkt Idx Instl Pls	_	32.26	32.26	_	_
	-	28.14	60.40	_	-
○ Vanguard Total Intl Stock Index Inv	-	22.68	83.07	_	-
○ Vanguard Total Intl Bd II Idx Insl	-	12.13	95.21	_	-
① Vanguard Shrt-Term Infl-Prot Sec Idx Adm	_	3.48	98.69	-	-
	_	1.27	99.96	_	_
① Us Dollar	_	0.04	100.00	-	-

Total Holdings 7

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2030 category average.

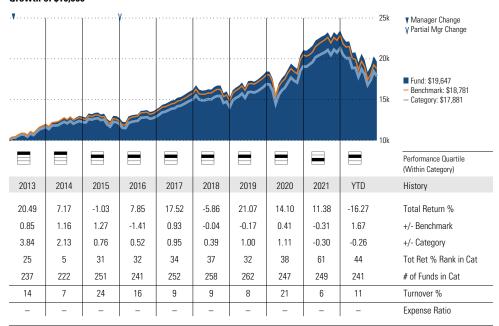
Morningstar Investment Management LLC Analysis

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

ESG Metrics

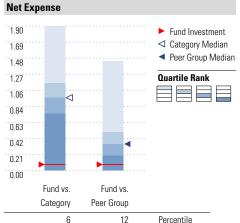
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

Growth of \$10,000



Trailing Performance





	14/237	50/421	Rank	
Peer group	o is a subset of	the category an	nd includes fur	ds with the
same mar	agement style	(active vs. passi	ive) and simila	r share class
characteri	etice			

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

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



Vanguard Target Retirement 2030 Fund VTHRX

Asset Allocation as of 12-31-2022

Morningstar Category Target-Date 2030

Asset Class

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Net %

36.80

25.81

34.55

2.80

0.04

100.00

Cat%

36.59

17.80

31.05

2.53

12.02

100.00

Style Analysis as of 12-31-2022

Morningstar Style Box™



US Stocks Non-US Stocks Bonds Cash Other 50 Total

Style Breakdown

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



Weight %

>50 25-50 10-25 0-10

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

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

Total Holdings 6

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2035 category average.

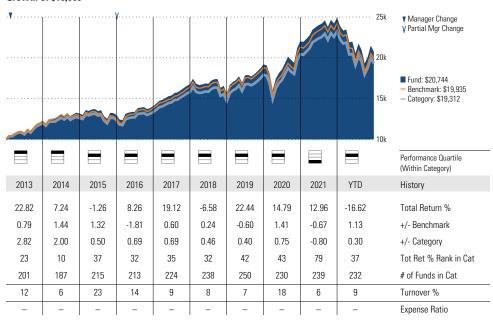
Morningstar Investment Management LLC Analysis

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

ESG Metrics

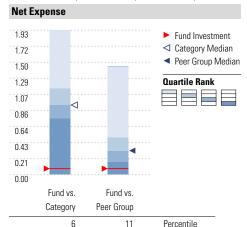
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

Growth of \$10,000



Trailing Performance





	14/233	54/497	Rank			
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share clas						
characteri	etice					

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

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



Vanguard Target Retirement 2035 Fund VTTHX

Quality

High

Mid

Low

Morningstar Category
Target-Date 2035
Morning
Morning
ILSD

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Large

Μid

Fixed Income

Mod

Ltd M Duration

Style Breakdown

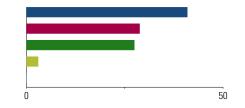
Equity 18 28 29 6 9 5

2 3 2

Value Blend Growth
Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



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

		Fund	Bmark	Cat	Fund	' t	Bench	ımark	Categ	jory Ave	rage		_	
Ն	Cyclical	35.42	39.62	35.28										
ů.	Basic Materials	5.11	5.09	4.53										
	Consumer Cyclical	10.67	11.07	10.72										
ê	Financial Services	16.15	15.85	15.69										
b	Real Estate	3.49	7.61	4.34		■[•							
MI	Sensitive	41.56	36.48	40.73										
	Communication Services	6.39	5.00	6.28		•								
•	Energy	5.43	5.34	5.25										
\$	Industrials	11.36	11.89	10.82				_						
2	Technology	18.38	14.25	18.38				· ·						
→	Defensive	23.01	23.90	24.00						■ []				
=	Consumer Defensive	7.24	7.28	7.02			Ĭ							
٠	Healthcare	12.76	13.23	13.79			1	■ []						
•	Utilities	3.01	3.39	3.19		(
					0%	5	10	15	20	25	30	35	40	4

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

Total Holdings 6

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.86 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

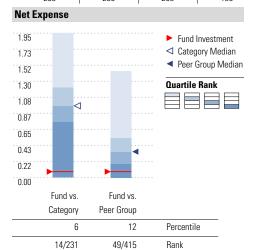
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$21,700 Benchmark: \$20,708 Category: \$19,774

		~								10k
										Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
24.37	7.15	-1.59	8.73	20.71	-7.32	23.86	15.47	14.56	-16.98	Total Return %
1.32	1.64	1.24	-1.88	0.84	0.33	-0.49	2.38	-0.79	0.39	+/- Benchmark
4.40	1.90	0.40	0.78	1.19	0.42	0.67	0.91	-0.91	0.34	+/- Category
15	12	43	27	25	37	43	40	81	36	Tot Ret % Rank in Cat
238	222	251	241	252	258	262	241	243	236	# of Funds in Cat
9	6	21	16	8	8	5	13	7	7	Turnover %

Trailing Performance

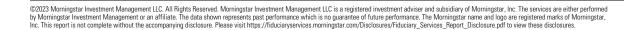




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

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

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





Vanguard Target Retirement 2040 Fund VFORX

Quality

High

Mid

Low

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Fixed Income

Mod

Ltd Duration

Style Breakdown

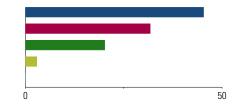
Equity 29 18 28



Value Blend Growth

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

Asset Allocation as of 12-31-2022



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

		Fund	Bmark	Cat	Fund	•	Bench	nmark	Cate	gory Ave	erage		
b	Cyclical	35.40	39.59	35.67								-	
÷.	Basic Materials	5.10	5.18	4.55		•()							
-	Consumer Cyclical	10.68	11.13	10.69									
ê	Financial Services	16.13	16.00	15.83									
b	Real Estate	3.49	7.28	4.60			'						
NF	Sensitive	41.56	36.57	40.74									
	Communication Services	6.39	5.03	6.21									
•	Energy	5.42	5.35	5.32									
‡	Industrials	11.36	11.97	10.92									
1	Technology	18.39	14.22	18.29				•					
+	Defensive	23.04	23.84	23.59			_						
Ę	Consumer Defensive	7.24	7.30	7.00			1						
1	Healthcare	12.78	13.14	13.53				•[
)	Utilities	3.02	3.40	3.06									

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

Total Holdings 6

Vanguard Target Retirement 2045 Fund VTIVX

24.37

1.30

2.37

26

200

10

7.16

1.91

1.81

12

187

7

-1.57

1.46

0.30

42

214

20

8.87

-1.97

0.94

28

212

13

21.42

0.89

0.91

26

223

-7.90

0.27

0.24

43

237

7

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

Total Return %

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Portfolio Manager(s)

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

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$22,278 Benchmark: \$20,991 Category: \$20,683 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History

24.94

-0.03

0.59

43

249

4

16.30

3.35

1.20

36

229

9

16.16

-0.20

-0.47

68

238

6

-17.36

-0.30

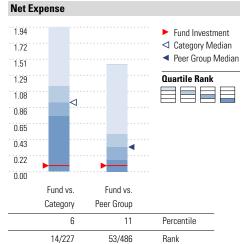
0.39

31

232

5

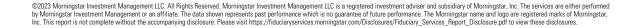
-	-	-	-	-	-	-	_	-	_	Expense Ratio
Trailing	Perform	nance								
					1				15%	Total Return % as of 12-31-2022
									10	■ Fund
									5	Benchmark
									- 0	Category
									-20	Average annual, if greater than 1 year
3 N	1onth	1 Year		3 year	5 yea	ar	10 year	Since I	nception	
8.	.89	-17.36		3.74	5.14	ı	8.34	7	.40	Fund Return %
10	0.16	-17.06		2.92	4.58	3	7.70	6	.95	Benchmark Return %
8.	.76	-17.75		3.45	4.83	3	7.74		_	Category Average %
Ę	56	31		37	34		21		_	% Rank in Category
2	34	232		207	182		113		_	# 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	0.84	_	0.60
Beta	0.97	_	0.97
R-Squared	99.24	_	98.58
Standard Deviation	18.64	19.22	18.72
Sharpe Ratio	0.24	0.20	0.23
Tracking Error	1.75	_	2.33
Information Ratio	0.47	_	0.27
Up Capture Ratio	99.65	_	99.79
Down Capture Ratio	96.51	-	97.67

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





Vanguard Target Retirement 2045 Fund VTIVX

Quality

High

Mid

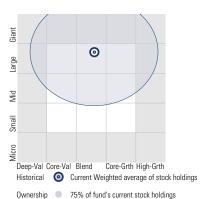
Low

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

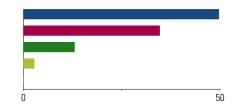
Style Breakdown

Equity 29 18 27 5 9 6

Large Mid2 3 2

Value Blend Growth

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



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

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

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

Total Holdings 6

Vanguard Target Retirement 2050 Fund VFIFX

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

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$22,314 Benchmark: \$20,958 Category: \$20,565 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 24.34 7.18 -1.58 8.85 21.39 -7.90 24.98 16.39 16.41 -17.46 Total Return % 2.18 1.61 -2.04 0.61 0.51 -0.11 3.48 -0.19 -0.55 1.51 +/- Benchmark 1.76 0.72 -0.71 3.32 0.43 0.63 0.51 0.44 1.14 0.52 +/- Category 30 16 45 29 38 37 47 37 74 29 Tot Ret % Rank in Cat

262

3

240

9

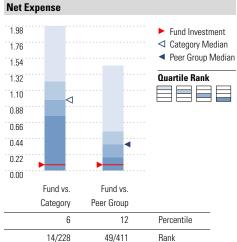
241

5

233

4





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

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

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



222

9

211

7

240

18

233

12

248

258

7

Vanguard Target Retirement 2050 Fund VFIFX

Quality

High

Mid

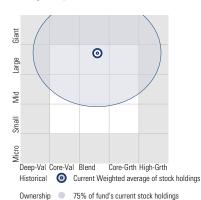
Low

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Large

Fixed Income

Mod

Ltd M Duration

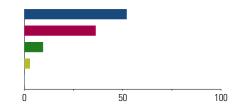
Style Breakdown

Equity 17 27 29

6 9 5 Mid 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	0.04	9.48
Cash	2.64	1.99
Bonds	9.33	5.08
Non-US Stocks	36.11	28.82
US Stocks	51.89	54.64
Asset Class	Net %	Cat%

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

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

Total Holdings 6



Vanguard Target Retirement 2055 Fund VFFVX

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

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.86 years.
- Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2055 category average.

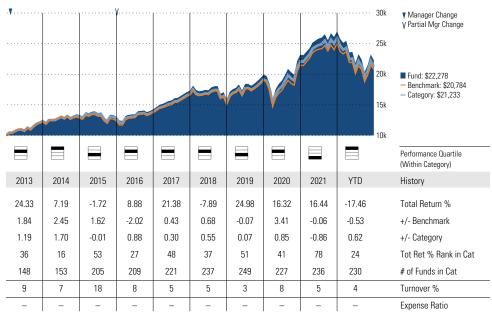
Morningstar Investment Management LLC Analysis

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

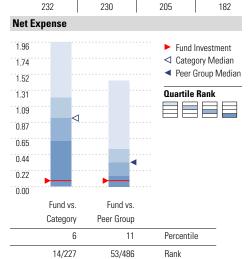
ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % as of 12-31-2022 Fund Benchmark 0 Category -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 9.23 -17.463.79 5.18 8.34 8.97 Fund Return % 10.59 -16.93 3.00 4.55 7.59 6.94 Benchmark Return % -18 08 3 59 7 90 9.13 4 93 Category Average % 55 24 38 39 25 % Rank in Category 95 # of Funds in Category



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

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

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



Vanguard Target Retirement 2055 Fund VFFVX

Quality High MidLow

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

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

Ltd

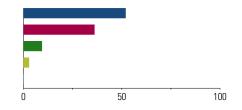


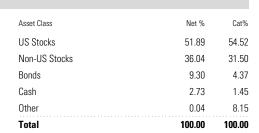
Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022





Sec	ctor Weighting as of 12-3	31-2022			
		Fund	Bmark	Cat	Fund • Benchmark [Category Average
ሁ	Cyclical	35.40	40.09	36.07	
Å.	Basic Materials	5.10	5.43	4.70	
A	Consumer Cyclical	10.68	11.19	10.70	
L	Financial Services	16.13	16.29	15.76	
侖	Real Estate	3.49	7.18	4.91	
W	Sensitive	41.57	36.50	40.48	
	Communication Services	6.39	5.08	6.33	
•	Energy	5.42	5.34	5.30	
Ф	Industrials	11.35	12.09	10.81	0 1
	Technology	18.41	13.99	18.04	
→	Defensive	23.04	23.41	23.45	
Ħ	Consumer Defensive	7.24	7.28	6.95	
٠	Healthcare	12.79	12.75	13.44	
•	Utilities	3.01	3.38	3.06	
					0% 5 10 15 20 25 30 35 40 45

Top 6 Holdings as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl PIs	-	52.56	52.56	_	_
Ovanguard Total Intl Stock Index Inv	-	36.83	89.39	_	-
	-	6.68	96.08	_	_
Ovanguard Total Intl Bd II Idx Insl	_	2.75	98.83	_	_
→ Mktliq 12/31/2049	-	1.15	99.97	_	_
⊕ Us Dollar	_	0.03	100.00	_	_

Total Holdings 6



Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category Target-Date 2060 Morningstar Index

Morningstar Mod Tgt Risk TR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.

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

Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2060 category average.

Morningstar Investment Management LLC Analysis

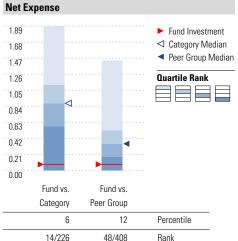
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 25k ■ Fund: \$22,273 Benchmark: \$17,605 Category: \$21,745 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 24.35 7.16 -1.68 8.84 21.36 -7.87 24.96 16.32 16.44 -17.46 Total Return % 2.27 6.25 10.04 0.11 0.27 6.70 -3.11 5.93 3.50 -2.69 +/- Benchmark 0.00 0.09 -1.03 1.63 -0.51 1.03 0.65 -0.19 0.80 0.62 +/- Category 1 1 71 21 53 34 66 42 81 25 Tot Ret % Rank in Cat 11 59 123 176 219 230 # of Funds in Cat 202 222 228 10 11 21 6 4 3 2 6 6 3 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.

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

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



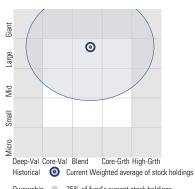
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category Morningstar Index Target-Date 2060

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Asset Class Net % Cat% US Stocks 51.88 55.61 Non-US Stocks 35.94 31.95 Bonds 9.27 4.78 Cash 2.86 2.18 0.04 Other 5.50 50 100 Total 100.00 100.00

Cat

Fund

Bmark

Fund

Cyclical 35.37 40.07 35.75 A. Basic Materials 5.09 5.43 4.73 Ownership 75% of fund's current stock holdings Consumer Cyclical 10.67 11.02 10.92 **.** Financial Services 16.12 16.47 15.50 侖 Real Estate 3.49 7.15 4.60 Style Breakdown Equity Fixed Income Sensitive 41.58 35.93 Quality 40.48 Large High Communication Services 6.39 5.20 6.37 29 17 27 • Energy 5.27 5.42 5.40 MidMid 5 6 9 Ф Industrials 11.35 11.52 10.84 LOW Technology 18.42 13.81 18.00 2 2 3 23.04 24.00 Defensive 23.79 Value Blend Growth Ltd Mod Consumer Defensive 7.24 7.49 6.98 Duration Healthcare 12.79 12.82 13.81 Weight % Utilities 3.01 3.69 3.00 >50 25-50 10-25 0-10 10 15 20 25 30

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

35 40 45 **Top 6 Holdings** as of 12-31-2022 YTD Return % Name Maturity Date % Net Asset Cumulative % Morningstar Sector Vanguard Total Stock Mkt Idx Instl Pls 52.56 52.56 Vanguard Total Intl Stock Index Inv 36.73 89.29 Vanguard Total Bond Market II ldx Inv 6.63 95.92 O Vanguard Total Intl Bd II Idx Insl 2.78 98.70 1.27 99.96 ① Us Dollar 0.04 100.00

Total Holdings 6



Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- × Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 3 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 5.47 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2065+ category average.

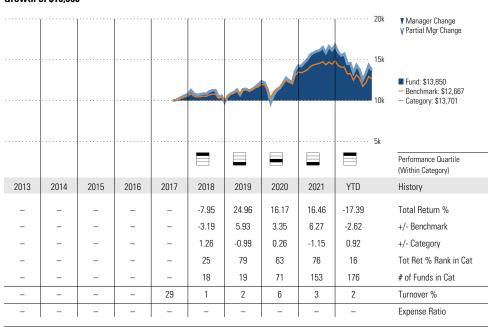
Morningstar Investment Management LLC Analysis

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

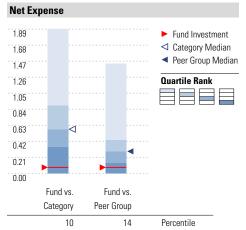
ESG Metrics

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

Growth of \$10,000







20/204	52/374	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 KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.58	_	1.46
Beta	1.35	_	1.43
R-Squared	98.55	_	97.93
Standard Deviation	18.82	13.80	19.94
Sharpe Ratio	0.24	0.15	0.24
Tracking Error	5.39	-	6.59
Information Ratio	0.34	-	0.26
Up Capture Ratio	143.49	-	151.52
Down Capture Ratio	136.35	-	145.37

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



Vanguard Target Retirement 2065 Fund VLXVX

Asset Allocation as of 12-31-2022

Morningstar Category Morningstar Index Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™

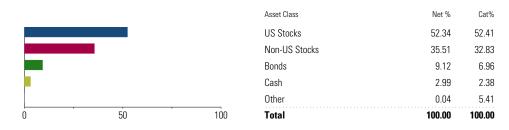


Style Breakdown

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

Weight %

>50 25-50 10-25 0-10



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

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

Total Holdings 6



Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

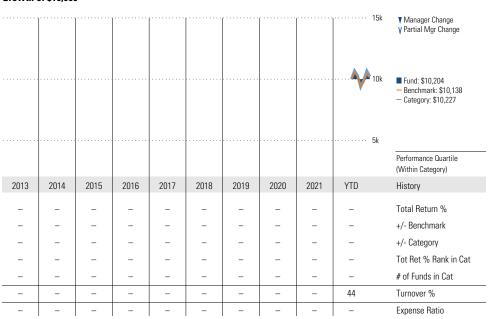
Morningstar Investment Management LLC Analysis

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

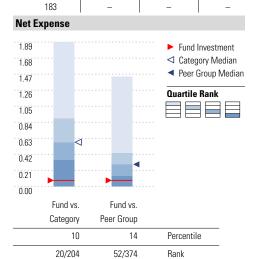
ESG Metrics

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

Growth of \$10,000







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

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

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



Vanguard Target Retirement 2070 Fund VSVNX

Quality High MidLow

Mod Duration

Morningstar Category Morningstar Index Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™

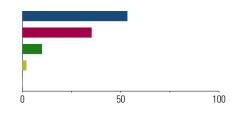


Style Breakdown

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

Value Blend Growth

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



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

		Fund	Bmark	Cat	Fun	1 t	Bench	mark	Categ	iory Ave	rage			
Դ	Cyclical	35.23	40.07	35.54			2011011		l oatos	,0.,7	. ugo			
A	Basic Materials	5.02	5.43	4.93		= ['								
A	Consumer Cyclical	10.66	11.02	10.75										
,	Financial Services	16.06	16.47	15.79										
侖	Real Estate	3.49	7.15	4.07		■[7							
W	Sensitive	41.68	35.93	41.05								-		
	Communication Services	6.41	5.20	6.39		— [
ð	Energy	5.41	5.40	5.38										
Ф	Industrials	11.30	11.52	11.12										
	Technology	18.56	13.81	18.16					0					
-	Defensive	23.10	24.00	23.40			_			1				
=	Consumer Defensive	7.23	7.49	7.17]							
+	Healthcare	12.86	12.82	13.27				•[]						
•	Utilities	3.01	3.69	2.96		[
					0%	5	10	15	20	25	30	35	40	4

Top 6 Holdings as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx InstI Pls	_	53.94	53.94	_	_
Vanguard Total Intl Stock Index Inv	_	35.81	89.74	_	-
Vanguard Total Bond Market II ldx Inv	_	6.95	96.69	_	-
Vanguard Total Intl Bd II Idx Insl	_	2.96	99.66	_	-
⊕ Mktliq 12/31/2049	-	0.17	99.83	-	-
⊕ Us Dollar	-	0.17	100.00	-	-

Total Holdings 6



Vanguard Target Retirement Income Fund VTINX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date Retirement category average.

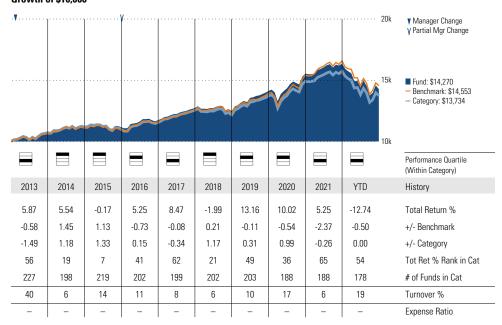
Morningstar Investment Management LLC Analysis

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

ESG Metrics

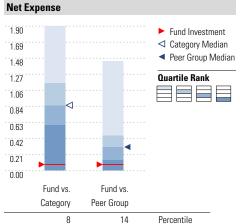
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



Trailing Performance

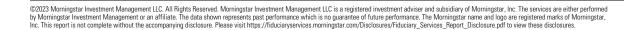




	14/176	59/424	Rank	
Peer g	group is a subset of	the category an	d includes funds	with the
same	management style	active vs. passi	ve) and similar s	hare class
chara	cteristics.			

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

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





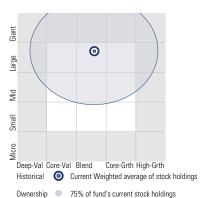
Vanguard Target Retirement Income Fund VTINX

Morningstar Category Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

Weight %

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

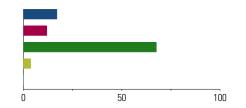
Quality High Μid Low Ltd Mod Duration

Fixed Income

Value Blend Growth

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



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

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

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

Total Holdings 7