American Funds American Balanced R6 RLBGX

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

Fauity

Morningstar US Mod Tgt Alloc NR USD

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





0.27

0.26

0.25

3-Year Risk Metrics

0.25

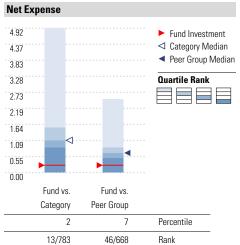
Expense Ratio

0.28

0.28

0.29

0.29



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

American Funds American Balanced R6 RLBGX

Morningstar Category Allocation--50% to 70%

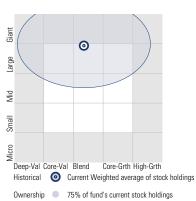
Equity

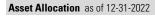
Morningstar Index

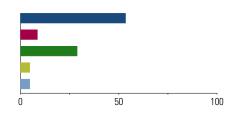
Morningstar US Mod Tgt Alloc NR USD

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 Capital World Gr&Inc R6 RWIGX

Morningstar Category Global Large-Stock Blend

Morningstar Index MSCI ACWI NR USD

Portfolio Manager(s)

Sung Lee since 02-2006 Alfonso Barroso since 02-2007 Michael Cohen since 11-2014 Jin Lee since 02-2019 Lara Pellini since 02-2019 Leo Hee since 10-2019 Jeremy Burge since 01-2020 Renaud Samyn since 02-2020

Quantitative Screens

Performance: The fund has finished in the Global Large-Stock 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 16.92 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 0.42 is 57.58% lower than the Global Large-Stock Blend category

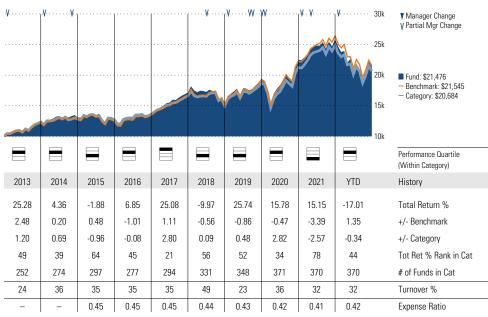
Morningstar Investment Management LLC Analysis

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

FSG Metrics

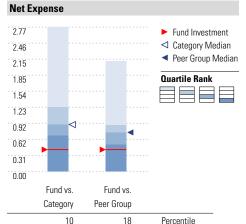
Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	05-18-2022

Growth of \$10,000



Trailing Performance





	37/395	53/297	Rank			
Peer grou	p is a subset of	the category ar	nd includes fun	ds with the		
same management style (active vs. passive) and similar share class						
character	ietice					

3-Year Risk Metrics Fund **Bmark** Cat Alpha -0.44 0.08 Beta 0.97 0.97 97.37 R-Squared 94.06 Standard Deviation 19 70 20 14 20 17 Sharpe Ratio 0.22 0.25 0.24 Tracking Error 3 27 4.85 Information Ratio -0.18 -0.02 Up Capture Ratio 96.62 98.24 98.32 98.49 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.03	15.37	16.22
Price/Book Ratio	2.83	2.37	2.51
Geom Avg Mkt Cap \$B	88.68	87.09	70.43
ROE	25.67	25.56	24.69



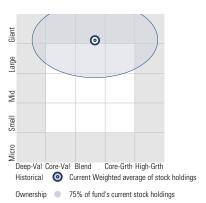
American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category Global Large-Stock Blend MS

Morningstar Index MSCI ACWI NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

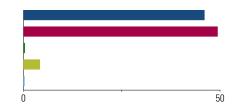
. ,			
23	34	31	Laige
3	6	3	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

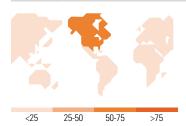
Asset Allocation as of 12-31-2022



Total	100.00	100.00
Other	0.20	1.77
Cash	4.14	1.97
Bonds	0.32	1.65
Non-US Stocks	49.35	38.12
US Stocks	46.01	56.49
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d t	Bench	nmark	Cateo	jory Ave	erage	_		
Դ	Cyclical	31.28	34.06	32.13										
à.	Basic Materials	7.43	4.82	5.18			ı							
£	Consumer Cyclical	8.86	10.06	10.14				į						
<u> </u>	Financial Services	13.95	16.40	14.09				= ['						
b	Real Estate	1.04	2.78	2.72										
M	Sensitive	40.94	41.45	41.29										
	Communication Services	5.18	6.94	5.83										
	Energy	6.61	5.61	5.17										
Ģ	Industrials	12.69	10.27	14.55		1								
3	Technology	16.46	18.63	15.74					*					
→	Defensive	27.78	24.48	26.56										
Ę	Consumer Defensive	8.70	7.90	8.39			[]							
1	Healthcare	15.94	13.46	13.38			- :							
•	Utilities	3.14	3.12	4.79										
					0%	5	10	15	20	25	30	35	40	

World Regions % Equity 12-31-2022



Greater Asia	Fund % 18.25	Cat % 13.25
Japan	6.19	5.32
Australasia	1.97	1.21
Asia-4 Tigers	4.59	3.49
Asia-ex 4 Tigers	5.50	3.23
Not Classified	0.00	0.00

Americas	Fund % 56.46	Cat % 63.73	Greater Europe	Fund % 25.29	Cat % 23.01	Market Maturity	Fund %
North America	53.01	62.94	United Kingdom	6.07	6.10	Developed Markets	91.05
Central/Latin	3.45	0.79	W euro-ex UK	19.07	16.48	Emerging Markets	8.95
			Emrgng Europe	0.00	0.03	Not Available	0.00
			Africa	0.15	0.40		

Top 10 Holdings as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Broadcom Inc	2.96	2.96	-13.43	Technology
	2.79	5.75	-27.94	Technology
─ UnitedHealth Group Inc	2.30	8.05	6.86	Healthcare
○ Capital Group Central Cash Fund	2.19	10.24	_	-
Taiwan Semiconductor Manufacturing Co Ltd	2.03	12.27	-25.28	Technology
⊕ Philip Morris International Inc	1.82	14.09	11.84	Consumer Defensive
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.71	15.80	-4.83	Consumer Cyclical
	1.57	17.38	23.73	Basic Materials
Abbott Laboratories	1.54	18.91	-20.66	Healthcare
⊖ ASML Holding NV	1.52	20.43	-28.16	Technology

Total Holdings 357

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

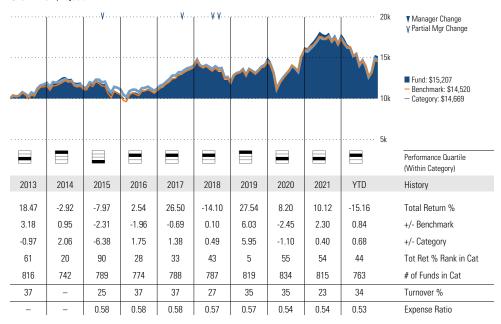
Morningstar Investment Management LLC Analysis

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

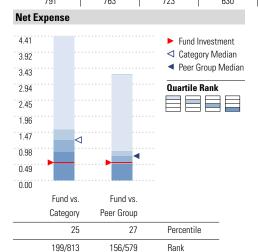
ESG Metrics

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

Growth of \$10,000







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

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

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



American Funds Intl Gr and Inc R6 RIGGX

Morningstar CategoryMorningstar IndexForeign Large BlendMSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

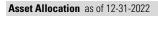
Equity

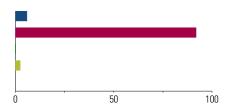
. ,			
29	31	24	Large
4	5	5	Mid
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

World Regions % Equity 12-31-2022



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

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

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

Total Holdings 254

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

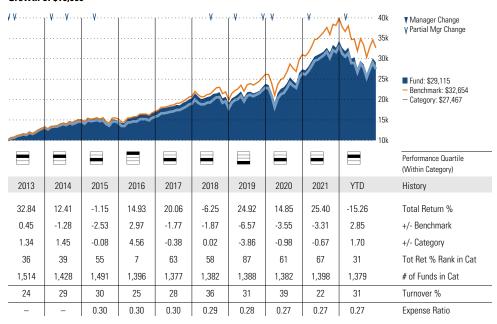
Morningstar Investment Management LLC Analysis

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

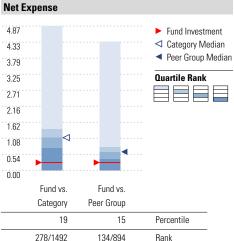
ESG Metrics

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

Growth of \$10,000



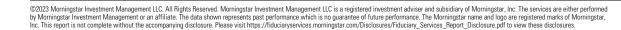




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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

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





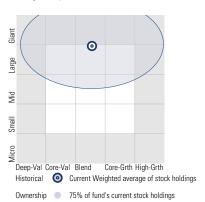
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

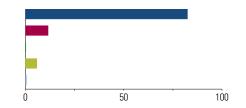
1. /			
19	35	31	Large
6	6	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



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

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

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

Total Holdings 211

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

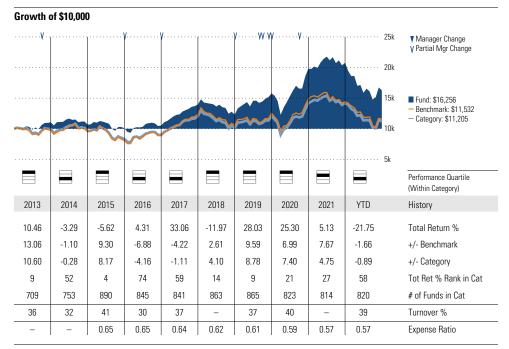
 50.43% lower than the Diversified Emerging Mkts category
 average.

Morningstar Investment Management LLC Analysis

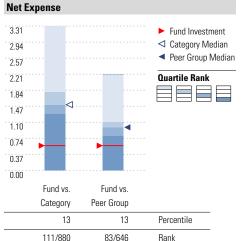
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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







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

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

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

D 44 11 B4 4 1





American Funds New World R6 RNWGX

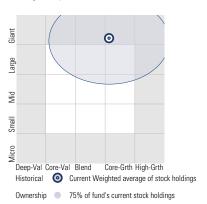
Morningstar Index **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD

100.00

100.00

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

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

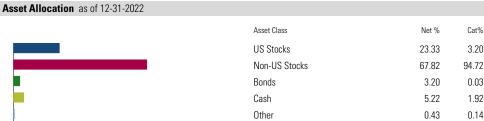
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50



Total

100

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

World Regions % Equity 12-31-2022



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

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

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

Total Holdings 577

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Baird Aggregate Bond Inst BAGIX

Morningstar Category Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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.	
(Category	Peer Group	
	25	35	Percentile
	124/503	145/417	Rank

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

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

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



Baird Aggregate Bond Inst BAGIX

Style Analysis as of 12-31-2022



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

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

Morningstar Category

Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

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

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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Total Holdings 1584



Baird Core Plus Bond Inst BCOIX

Morningstar Category Mo

Morningstar Index

Intermediate Core-Plus Bond 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

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

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

Style Consistency is not calculated for Fixed Income funds.

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

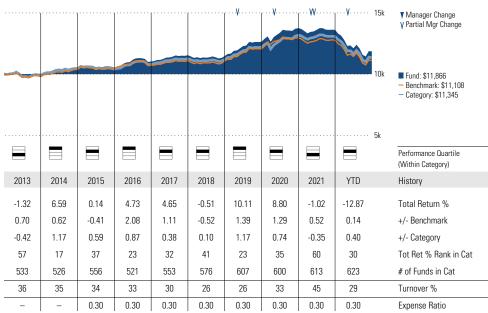
Morningstar Investment Management LLC Analysis

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



0.	10	020	ı	303	1	010
Net Exp	ense					
2.81				► Fu	ind Invest	ment
2.50				⊲ Ca	ategory N	1edian
2.19				◀ Pe	er Group	Mediar
1.87				Quar	tile Ranl	(
1.56						
1.25						
0.94						
0.62						
0.31		• • • • • • • • • • • • • • • • • • • •				
0.00						
	Fund vs.	Fun	d vs.			
	Category	Peer G	roup			
	5		22	Perce	ntile	_
						_

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

129/589

Rank

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

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.96	4.43	6.10
Avg Eff Maturity	8.06	-	8.51



28/656

AAA

AA

Α

BBB

BB

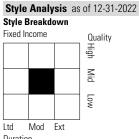
В

Below B

Not Rated

Baird Core Plus Bond Inst BCOIX

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



Credit Rating Breakd	own	Fund	Bmark	Cat
Duration				
Ltd Mod Ext Duration				
	<			
	Low			
	Mid			
	igh			

47.00

3.90

12.70

32.50

3.10

0.20

0.10

0.50

49.80

5.85

11.84

19.67

5.52

2.31

1.04

3.97

3.53

74.59

10.82

8.32

0.28

0.00

0.00

2.46

Asset Allocation as of 12-31-2022		
	Asset Class	Net % Cat%
	US Stocks	0.01 0.02
	Non-US Stocks	0.00 0.00
	Bonds	98.52 103.83
	Cash	1.40 -1.93
	Other	0.06 -1.94
0 50 1	0 Total	100.00 100.00

Sector Weighting as of 12-													
	Fund	Bmark	Cat	Fund	•	Ber	nchma	rk	Catego	ory Av	erage		
Government	16.02	-	26.73										
Treasury	15.89	_	18.70										
Inflation – Protected	0.00	_	0.30										
Agency/Quasi Agency	0.13	-	0.64	i[]									
Other Government Related	0.00	_	7.09	İ									
Corporate	52.32	_	29.49										
Corporate Bond	52.32	-	28.87										
Bank Loan	0.00	-	0.25										
Convertible	0.00	_	0.06	į									
Preferred	0.00	_	0.31										
Securitized	28.31	-	31.61				-						
Agency MBS Pass-Through	21.27	_	15.89										
Agency MBS ARM	0.00	-	0.07										
Agency MBS CMO	0.10	_	1.10										
Non-Agency Residential MBS	0.17	_	0.30										
Commercial MBS	0.00	_	1.82										
Asset-Backed	6.77	_	12.43			[
Covered Bond	0.00	_	0.00										
Municipal	1.73	_	0.90	0									
Cash & Equivalents	1.62	-	4.54										
Other	0.00	_	6.74	i									

	Other	0.00 –	6.74		
			0%	5 10 15 20	25 30 35 40 45 50 55
Top 10 Holdings as of 12-31-2022					
Name		Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Bonds 2.5%		02-2045	3.29	3.29	_
─ United States Treasury Bonds 2.88%		05-2043	2.61	5.90	_
United States Treasury Bonds 1.38%		11-2040	1.35	7.25	_
		02-2030	1.14	8.39	_
① United States Treasury Notes 2.88%		05-2032	1.07	9.46	_
⊕ United States Treasury Notes 1.13%		08-2028	1.02	10.48	_
○ United States Treasury Notes 2%		11-2026	1.00	11.47	_
① United States Treasury Notes 2.38%		03-2029	0.69	12.16	_
─ United States Treasury Notes 2.25%		11-2027	0.65	12.82	_
① United States Treasury Bonds 1.38%		08-2050	0.53	13.35	_

Total Holdings 1434

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



BlackRock High Yield Bond Instl BHYIX

Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 15.01 years.

Style Consistency is not calculated for Fixed Income funds.

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

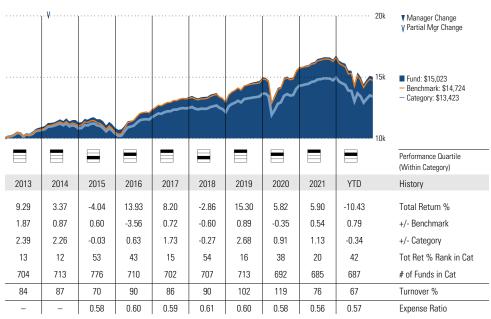
Morningstar Investment Management LLC Analysis

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
ESG Commitment	2-Basic	02-15-2022

Growth of \$10,000



Trailing Performance



Net Expo	ense		
4.67			► Fund Investment
4.15			Category Median
3.63			 Peer Group Median
3.11			Quartile Rank
2.59			
2.08			
1.56			
1.04	· <u> </u>		
0.52			
0.00			
	Fund vs.	Fund vs.	
(Category	Peer Group	
	23	39	Percentile

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

184/473

Rank

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.37	_	-0.09
Beta	1.01	_	0.94
R-Squared	99.42	_	94.99
Standard Deviation	11.43	11.25	10.89
Sharpe Ratio	-0.01	-0.04	-0.04
Tracking Error	0.88	_	2.51
Information Ratio	0.40	_	-0.11
Up Capture Ratio	100.79	_	92.06
Down Capture Ratio	98.08	_	93.01

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



161/718

Mod Ext

Duration

BlackRock High Yield Bond Instl BHYIX

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

Signature

Quality

Signature

Quality

Signature

Signature

Quality

Signature

Si

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

Morningstar Category

High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

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

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

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

Top	0 Ho	ldings	as of	12-31-2022

Name Maturity Date % Net Asset Cumulative % Fixed Income Sector

Total Holdings 0

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

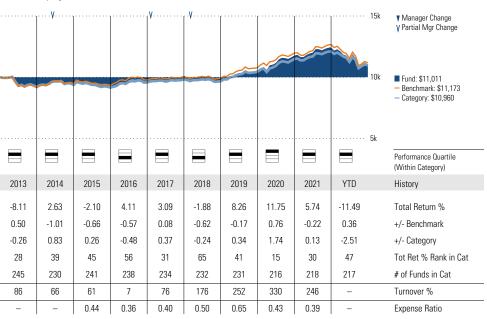
Morningstar Investment Management LLC Analysis

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

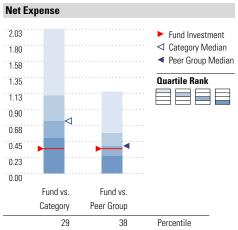
Metric	Rating	Updated
Sustainability Rating	3	09-30-2022

Growth of \$10,000



Trailing Performance





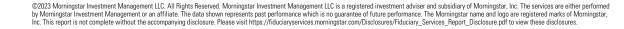
Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics.

63/167

Rank

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

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



64/218

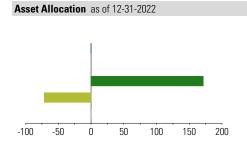


BlackRock Inflation Protected Bond Instl BPRIX

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

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





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

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

	Fund	Bmark	Cat	Fund	▼ Ber	nchmark	Ca	tegory A	verage		
Government	83.52	_	89.94								
Treasury	0.38	_	0.39								
nflation – Protected	55.12	_	84.49								
Agency/Quasi Agency	0.00	_	0.09								
Other Government Related	28.02	_	4.97								
Corporate	0.19	_	2.44								
Corporate Bond	0.19	_	2.29								
Bank Loan	0.00	_	0.15								
Convertible	0.00	_	0.00								
Preferred	0.00	_	0.00								
Securitized	2.10	-	3.50								
Agency MBS Pass-Through	0.00	_	0.43								
Agency MBS ARM	0.00	_	0.00								
Agency MBS CMO	0.00	_	0.10								
Non-Agency Residential MBS	0.09	_	0.14								
Commercial MBS	0.28	_	0.39								
Asset-Backed	1.73	_	2.29								
Covered Bond	0.00	_	0.15								
Municipal	0.00	-	0.02								
Cash & Equivalents	1.03	_	3.04								
Other	13.16	_	1.07	Ú							

 Top 0 Holdings as of 12-31-2022

 Name
 Maturity Date
 % Net Asset
 Cumulative %
 Fixed Income Sector

Total Holdings 0

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



MFS International Growth R4 MGRVX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Kevin Dwan since 01-2012 Matthew Barrett since 03-2015

Quantitative Screens

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

Management: The fund's management has been in place for 11 years.

 \times Style: The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years

Net Expense: The fund's expense ratio of 0.82 is 21.9% lower than the Foreign Large Growth category average.

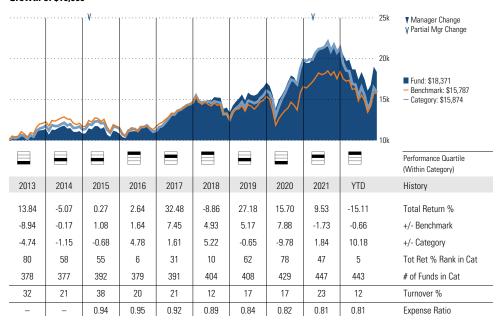
Morningstar Investment Management LLC Analysis

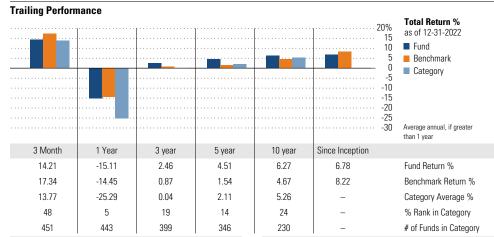
This fund fails the style consistency screen because it tends to plot near the border of large-cap blend and large-cap growth in the Morningstar Stylebox. However, the fund's investment style is consistent and we are not concerned about this screen result.

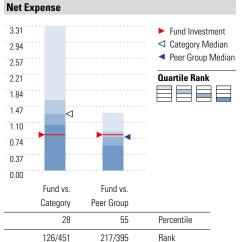
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000



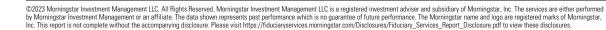




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.59	_	-0.67
Beta	0.88	_	0.98
R-Squared	91.65	_	83.89
Standard Deviation	18.62	20.25	21.69
Sharpe Ratio	0.17	0.10	0.06
Tracking Error	5.90	-	8.76
Information Ratio	0.27	_	-0.10
Up Capture Ratio	94.54	_	99.00
Down Capture Ratio	88.88	_	102.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.50	12.65	19.09
Price/Book Ratio	2.76	1.56	2.99
Geom Avg Mkt Cap \$B	54.75	43.46	48.56
ROE	19.46	19.18	22.43





MFS International Growth R4 MGRVX

Morningstar CategoryMorningstar IndexForeign Large GrowthMSCI EAFE NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

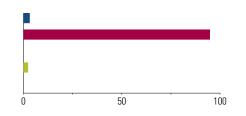
8	49	30	Large
1	10	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

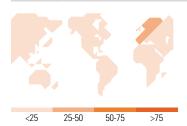
Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	3.04	6.95
Non-US Stocks	94.76	89.95
Bonds	0.00	0.00
Cash	2.19	2.55
Other	0.00	0.57
Total	100.00	100.00

	ctor Weighting as of 12-3		Б	0 .	-		D 1	. По					
		Fund	Bmark	Cat	Fund	j •	Benchm	ark [] C	ategory	Average			
<u></u>	Cyclical	35.14	39.68	34.80			•						
A.	Basic Materials	12.46	7.81	6.34									
A	Consumer Cyclical	12.13	10.37	12.95									
÷	Financial Services	10.55	18.69	14.78					*				
fi	Real Estate	0.00	2.81	0.73	10	1							
W#	Sensitive	33.23	32.96	39.26								i	
	Communication Services	2.60	4.93	4.06		I [] [
ð	Energy	0.78	5.06	4.02				į					
Ф	Industrials	18.34	14.88	15.97		- :							
	Technology	11.51	8.09	15.21			7						
→	Defensive	31.63	27.36	25.95									
=	Consumer Defensive	14.36	10.37	9.63									
+	Healthcare	16.47	13.71	15.46									
•	Utilities	0.80	3.28	0.86		Y							
					0%	5	10	15	20	25	30	35	40

World Regions % Equity 12-31-2022



C A -:	Fund %	Cat %	
Greater Asia	29.26	27.34	
Japan	8.80	11.60	
Australasia	1.00	1.96	
Asia-4 Tigers	10.73	6.01	
Asia-ex 4 Tigers	8.73	7.77	
Not Classified	0.00	0.00	

,	Americas	Fund % 12.98	Cat % 14.74	Greater Europe	Fund % 57.75	Cat % 57.92	Market Maturity	Fund %
)	North America	11.07	12.78	United Kingdom	12.13	12.49	Developed Markets	89.36
ì	Central/Latin	1.91	1.96	W euro-ex UK	45.25	44.80	Emerging Markets	10.64
				Emrgng Europe	0.00	0.02	Not Available	0.00
,				Africa	0.37	0.61		

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 Value R4 MEIJX

Portfolio Manager(s)

Nevin Chitkara since 05-2006 Katherine Cannan since 12-2019

Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 16.6 years.
- Style: The fund has landed in its primary style box Large Value — 84.85 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.55 is 38.89% 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

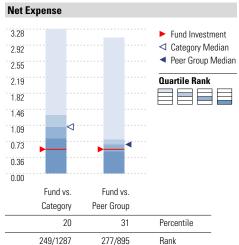
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.33	_	1.13
Beta	0.92	-	0.98
R-Squared	98.11	-	95.78
Standard Deviation	20.07	21.55	21.69
Sharpe Ratio	0.40	0.34	0.38
Tracking Error	3.23	-	4.67
Information Ratio	0.33	-	0.24
Up Capture Ratio	99.22	-	99.43
Down Capture Ratio	95.36	-	95.85

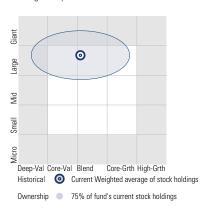
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.98	15.09	13.78
Price/Book Ratio	3.10	2.25	2.38
Geom Avg Mkt Cap \$B	96.14	73.18	109.39
ROE	28.16	18.04	23.75



MFS Value R4 MEIJX

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

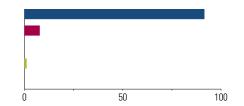
26	53	13	Large
0	7	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



Total	100.00	100.00
Other	0.00	0.62
Cash	0.97	1.83
Bonds	0.00	0.35
Non-US Stocks	7.62	5.57
US Stocks	91.41	91.62
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Value TR USD

Morningstar Category

Large Value

Se	ctor Weighting as of 12-	31-2022									
		Fund	Bmark	Cat	Fund	•	Benchmark	[] C	ategory .	Average	
<u></u>	Cyclical	33.98	34.80	32.99							
A.	Basic Materials	4.33	3.82	3.53)					
Д	Consumer Cyclical	2.96	6.00	6.70					Ė		
æ	Financial Services	25.42	20.26	19.65							
ŵ	Real Estate	1.27	4.72	3.11		*					
W	Sensitive	32.98	34.34	36.57							
	Communication Services	3.16	7.37	6.23			_				
ð	Energy	4.73	8.46	8.73							
Φ	Industrials	17.97	10.53	11.13							
	Technology	7.12	7.98	10.48							
—	Defensive	33.03	30.84	30.45						•	Ī
Ħ	Consumer Defensive	6.95	7.51	8.42							
+	Healthcare	19.26	17.53	16.92							
•	Utilities	6.82	5.80	5.11							

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

Total Holdings 0

igoplus Increase igoplus Decrease igoplus New to Portfolio

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

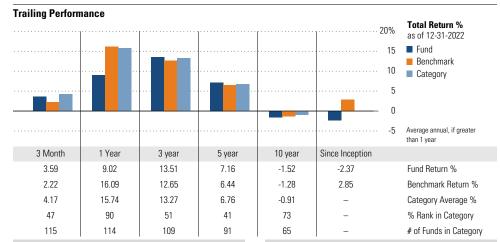
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2022

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



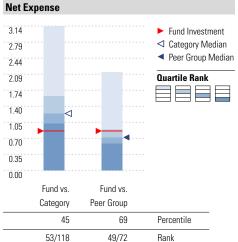
1.56

1.43

0.92

0.85

Expense Ratio



0.84

0.84

0.84

1.34

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

Rank

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

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



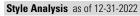
53/118

PIMCO Commodity Real Return Strat I2 PCRPX

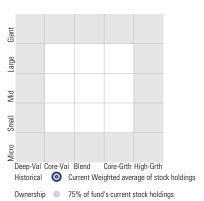
Morningstar Category
Commodities Broad Basket

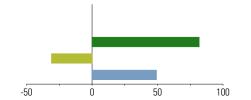
Morningstar Index

Bloomberg Commodity TR USD

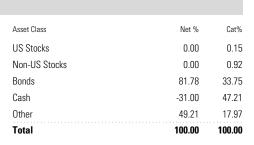


Morningstar Style Box™





Asset Allocation as of 12-31-2022



Style Breakdown

Equity



Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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

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

Total Holdings 874

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.61 is 17.57% lower than the Global Bond-USD Hedged category average.

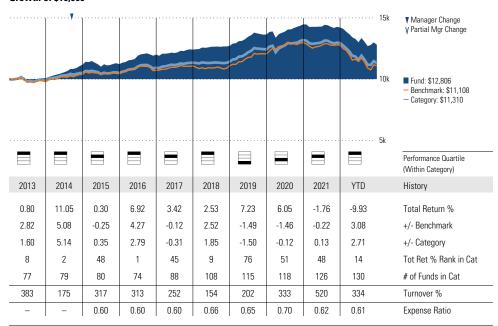
Morningstar Investment Management LLC Analysis

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

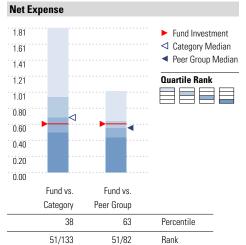
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023

Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.37	_	-0.56
Beta	0.63	_	0.91
R-Squared	58.03	_	66.59
Standard Deviation	4.88	5.85	6.52
Sharpe Ratio	-0.58	-0.58	-0.59
Tracking Error	3.82	_	4.06
Information Ratio	0.16	_	-0.06
Up Capture Ratio	69.21	_	100.72
Down Capture Ratio	71.84	_	104.53

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



PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category Global Bond-USD Hedged **Morningstar Index**

Bloomberg US Agg Bond TR USD



-50	0	50	100	150

Asset Allocation as of 12-31-2022

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

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

Sector Weighting as of 12-	31-2022													
	Fund	Bmark	Cat	Fund		▼ Ben	chmark	[] Ca	ategory	Avera	ge			
Government	40.62	-	46.89											
Treasury	5.10	_	37.06											
Inflation - Protected	0.41	_	1.11	1[
Agency/Quasi Agency	1.49	_	4.02											
Other Government Related	33.62	_	4.70				-	- :	- :	- :				
Corporate	3.60	-	11.17											
Corporate Bond	2.60	_	11.06											
Bank Loan	0.06	_	0.11											
Convertible	0.76	_	0.00	(ju										
Preferred	0.18	_	0.00											
Securitized	8.07	-	3.99											
Agency MBS Pass-Through	2.80	_	1.71											
Agency MBS ARM	0.00	_	0.00											
Agency MBS CMO	0.02	_	0.03											
Non-Agency Residential MBS	1.24	_	0.32											
Commercial MBS	0.25	_	0.23											
Asset-Backed	2.96	_	1.35											
Covered Bond	0.80	_	0.35	0										
Municipal	0.03	-	0.08											
Cash & Equivalents	31.75	_	23.52											
Other	15.04	-	14.33											
				0%	5	10	15	20	25	30	35	40	45	50

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
ivalile	Maturity Date	/0 INEL ASSEL	Guillulative /6	rixed income Sector
→ 3 Month SOFR Future Dec 23	03-2024	23.07	23.07	_
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Pay	03-2028	21.27	44.34	_
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Receive	03-2028	19.56	63.90	_
⊕ Euro Schatz Future Mar 23	03-2023	15.07	78.96	_
⊕ 3 Month SOFR Future June 23	09-2023	13.57	92.54	-
⊕ 3 Month SOFR Future June 24	09-2024	11.63	104.16	_
⊕ IRS EUR 1.75000 03/15/23-10Y LCH Pay	03-2033	10.93	115.09	_
⊖ RFR USD S0FR/1.75000 06/15/22-5Y LCH Pay	06-2027	10.68	125.77	_
⊖ Euro Bobl Future Mar 23	03-2023	9.90	135.67	_
□ RFR USD SOFR/1.75000 06/15/22-5Y LCH Receive	06-2027	9.79	145.46	_

Total Holdings 1646

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



PIMCO Short-Term I2 PTSPX

Morningstar Category Ultrashort Bond Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Jerome Schneider since 01-2011 Nathan Chiaverini since 04-2019 Andrew Wittkop since 04-2019

Quantitative Screens

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

Management: The fund's management has been in place for 12.01 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 19.57% higher than the Ultrashort Bond category average.

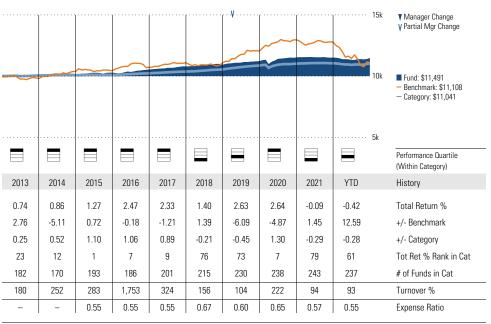
Morningstar Investment Management LLC Analysis

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

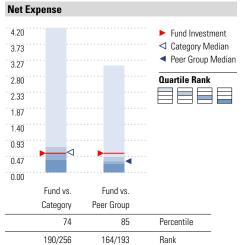
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023

Growth of \$10,000



Trailing Performance Total Return % 10% 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 % 0.63 -0.420.70 1.22 1.38 1.75 1.87 -13.01 -2.71 0.02 1.06 6.64 Benchmark Return % 1.03 -0 14 0.45 0.93 1.18 Category Average % 88 61 37 58 13 % Rank in Category 254 237 218 180 107 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.05	_	0.76
Beta	0.10	_	0.12
R-Squared	5.26	_	17.12
Standard Deviation	2.47	5.85	1.94
Sharpe Ratio	-0.02	-0.58	-0.30
Tracking Error	5.81	_	5.59
Information Ratio	0.60	_	0.56
Up Capture Ratio	25.26	_	22.64
Down Capture Ratio	9.27	_	11.26

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.09	4.43	0.72
Avg Eff Maturity	-	-	3.41

M RNINGSTAR



PIMCO Short-Term I2 PTSPX

Style Analysis as of 12-31-2022 Style Breakdown Fixed Income Quality G: Ltd Mod Ext Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.71	3.53	45.58
AA	3.49	74.59	9.37
A	25.35	10.82	22.58
BBB	28.42	8.32	16.39
BB	0.54	0.28	0.81
В	0.30	0.00	0.43
Below B	0.19	0.00	0.09
Not Rated	0.00	2.46	4.75

Asset Allocation as of 12-31-2022 Asset Class Net % Cat% US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00 Bonds 53.64 65.14 Cash 46.36 35.06 Other 0.00 -0.20 50 100 Total 100.00 100.00

Morningstar Category

Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

			_	_		_		по				
	Fund	Bmark	Cat	Fund	•	Bench		[] Cat	egory Av	erage		
Government	8.85	-	12.30]					
Treasury	0.00	-	7.45	ļ								
Inflation – Protected	0.00	_	0.00	ĺ								
Agency/Quasi Agency	1.84	_	2.01									
Other Government Related	7.01	_	2.84									
Corporate	26.43	-	32.21							. [
Corporate Bond	26.35	_	31.54							į [
Bank Loan	0.08	_	0.60	[
Convertible	0.00	_	0.07									
Preferred	0.00	_	0.00									
Securitized	15.46	-	24.02									
Agency MBS Pass-Through	0.18	_	2.37	[
Agency MBS ARM	0.09	_	0.78									
Agency MBS CMO	1.62	_	2.51									
Non-Agency Residential MBS	1.13	_	0.34	()								
Commercial MBS	0.00	_	0.40									
Asset-Backed	12.44	-	17.62									
Covered Bond	0.00	_	0.00									
Municipal	0.09	-	0.92	[]								
Cash & Equivalents	41.63	_	30.48									
Other	7.09	_	0.06									

Top 10 Holdings as of 12-31-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Cash Offset	_	38.27	38.27	_
⊕ 3 Month SOFR Future June 23	09-2023	24.63	62.90	_
○ CDX IG39 5Y ICE	12-2027	23.56	86.46	_
	04-2023	15.53	101.99	_
→ 5 Year Treasury Note Future Mar 23	04-2023	10.92	112.91	_
⊖ 3 Month SOFR Future June 24	09-2024	9.48	122.39	_
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay	01-2023	6.70	129.09	_
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Receive	01-2023	6.70	135.79	_
⊕ IRS USD R 3ML/1ML+9.8 01/13/22-23 CME Pay	01-2023	5.13	140.92	_
⊕ IRS USD R 3ML/1ML+9.8 01/13/22-23 CME Receive	01-2023	5.13	146.05	_

Total Holdings 1172

⊕ 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



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



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

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

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





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

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



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

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

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

Total Holdings 509

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard Growth Index Admiral VIGAX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

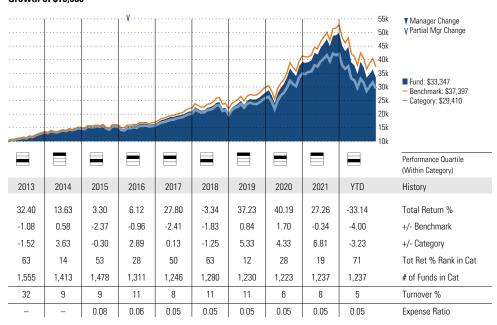
Morningstar Investment Management LLC Analysis

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

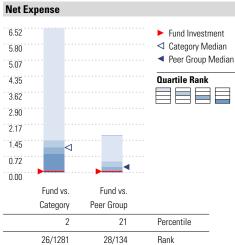
ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % 15% as of 12-31-2022 10 ■ Fund Benchmark Category -10 -15 -20 -25 -30 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -0.14 -33.14 6.05 9.61 12.80 6.73 2.20 -29.14 7.79 10.96 14.10 11.35 Benchmark Return % 3.10 -29 91 4 72 11 77 8.30 Category Average % 79 71 43 34 29 % Rank in Category 1.273 1.237 1.133 1.056 807 # of Funds in Category



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

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

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



Vanguard Growth Index Admiral VIGAX

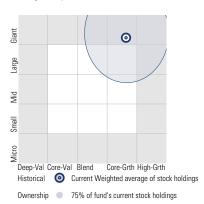
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	▼	Benchm	ark	[] Cat	tegory	Aver	age		
ŀ	Cyclical	29.10	23.90	28.54					•	0				
A	Basic Materials	2.08	1.27	1.48										
Д	Consumer Cyclical	17.36	13.83	15.14										
ê	Financial Services	7.08	7.14	10.27										
ŧ	Real Estate	2.58	1.66	1.65										
M	Sensitive	58.39	55.91	50.56										
	Communication Services	10.98	6.69	8.92										
ð	Energy	1.73	1.71	2.20										
Ģ	Industrials	4.95	8.50	6.49										
	Technology	40.73	39.01	32.95								•		
→	Defensive	12.51	20.18	20.90										
-	Consumer Defensive	2.96	6.72	4.26		'								
٠	Healthcare	9.55	13.40	16.09										
•	Utilities	0.00	0.06	0.55	i									

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

Total Holdings 256

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

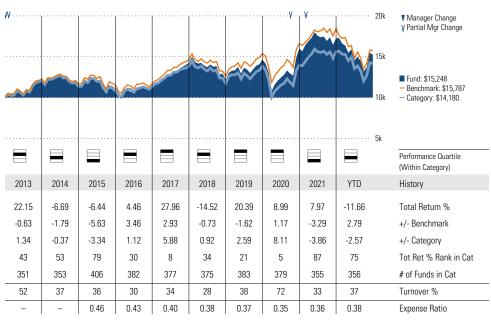
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
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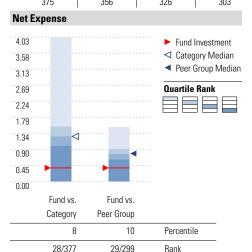
ESG Metrics

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

Growth of \$10,000



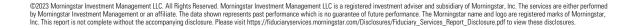
Trailing Performance Total Return % as of 12-31-2022 ■ Fund 10 Benchmark Category -5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 15.76 -11.66 1.30 1.36 4.31 8.07 17.34 -14.45 0.87 1.54 4.67 8.22 Benchmark Return % 18 02 -9 N9 0.89 0.66 3 61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



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

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

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



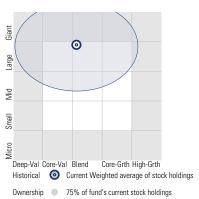


Vanguard International Value Inv VTRIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

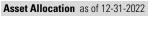
Equity

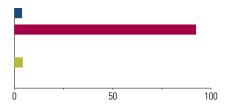
27	36	17	Large
6	8	4	Mid
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

World Regions % Equity 12-31-2022



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

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

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

Total Holdings 224

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

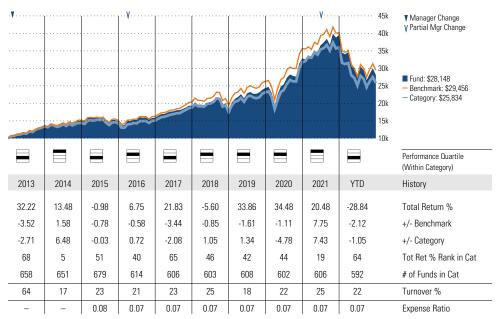
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
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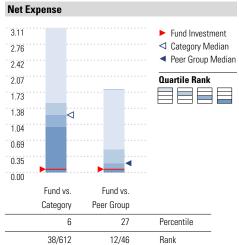
ESG Metrics

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

Growth of \$10,000



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



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

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

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



Vanguard Mid-Cap Growth Index Admiral VMGMX

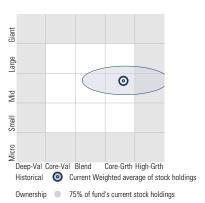
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

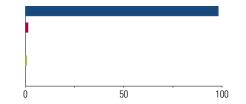
0	10	12	Large
2	32	43	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



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

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

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

Total Holdings 169

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

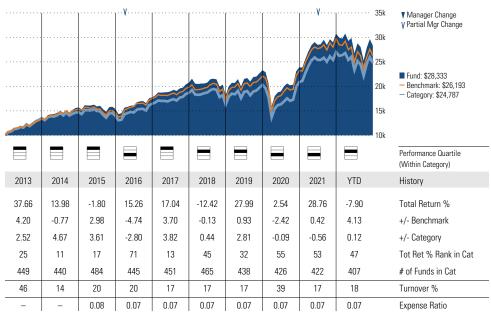
Morningstar Investment Management LLC Analysis

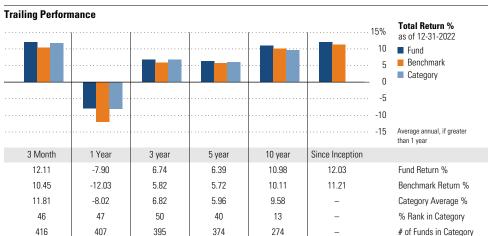
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

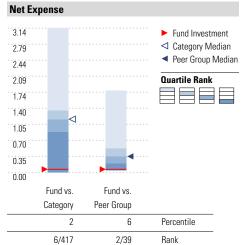
ESG Metrics

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

Growth of \$10,000







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

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

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



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



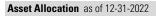
Style Breakdown

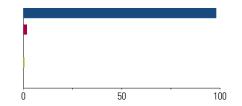
Equity

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

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 198



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

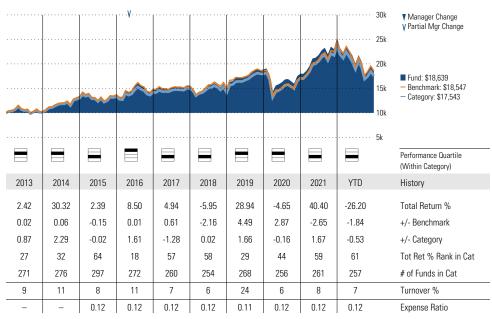
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

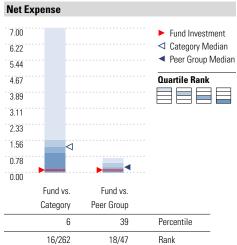
Growth of \$10,000





155

214



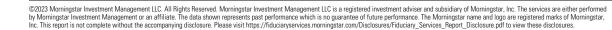
257

238

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

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

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



262



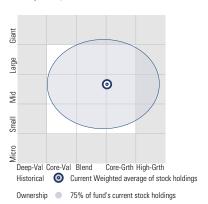
of Funds in Category

Vanguard Real Estate Index Admiral VGSLX

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

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

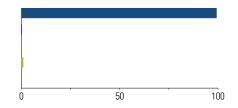
-quit,			
3	8	25	raige
7	33	9	MIN
4	9	3	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 171



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

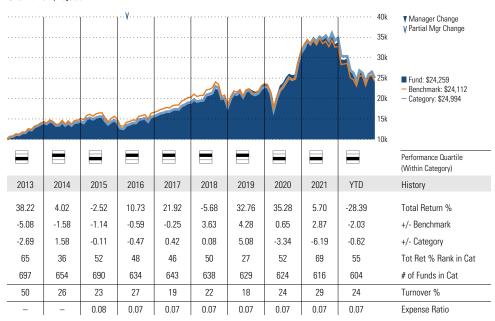
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



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

		'	'
Net Expe	ense		
6.02			► Fund Investment
5.35			Category Median
4.68			 Peer Group Median
4.01			Quartile Rank
3.34			
2.68			
2.01			
1.34	□ < □ < □		
0.67			
0.00		····	
1	Fund vs.	Fund vs.	
C	Category	Peer Group	
	1	25	Percentile
	7/623	8/33	Rank

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

3- Tear hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.12	_	2.83
Beta	0.95	_	0.95
R-Squared	96.74	_	91.46
Standard Deviation	25.67	26.57	26.53
Sharpe Ratio	0.12	0.12	0.22
Tracking Error	4.82	_	7.92
Information Ratio	0.03	_	0.35
Up Capture Ratio	97.98	_	101.46
Down Capture Ratio	97.66	-	94.05

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



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



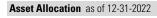
Style Breakdown

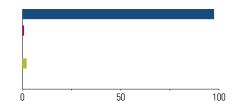
Equity

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

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 697



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

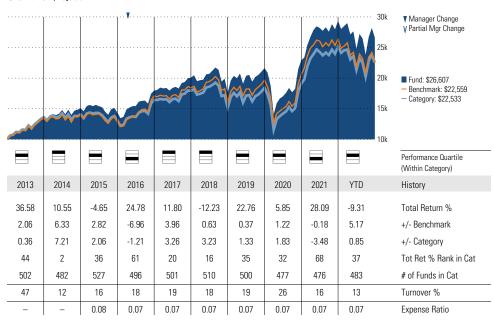
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

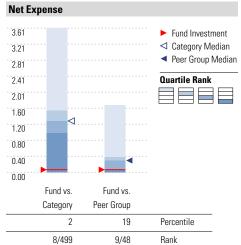
Growth of \$10,000



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

428

324



483

455

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.45	_	2.07
Beta	0.96	_	0.99
R-Squared	97.83	_	95.05
Standard Deviation	26.84	27.66	28.15
Sharpe Ratio	0.36	0.27	0.34
Tracking Error	4.11	_	6.45
Information Ratio	0.59	_	0.30
Up Capture Ratio	99.22	_	101.40
Down Capture Ratio	92.77	_	96.46

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



of Funds in Category

498

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

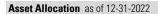
Equity

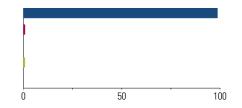
1. /			
0	0	0	Large
17	19	5	MIG
28	27	4	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 865



Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

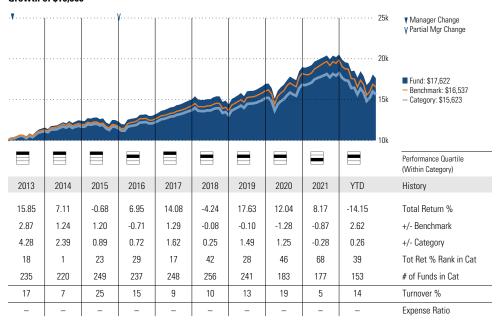
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance

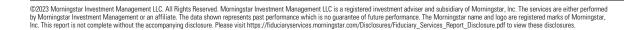


	'	'	'
Net Ex	pense		
1.99			► Fund Investment
1.77			Category Median
1.55			 Peer Group Media
1.33			Quartile Rank
1.11			
0.88	⊲		
0.66			
0.44		·····	
0.22			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	8	13	Percentile

	13/163	42/330	Rank				
Peer group	is a subset of th	ne category ar	nd includes fun	ds with the			
same management style (active vs. passive) and similar share class							
characteri	stics.						

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

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





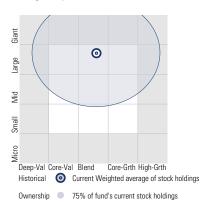
Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

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

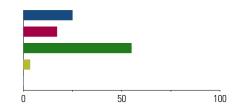
Value Blend Growth



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



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

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

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

Total Holdings 7



Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

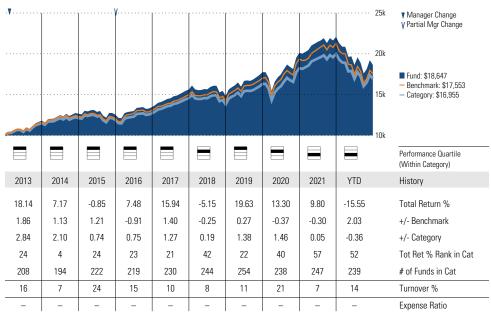
Morningstar Investment Management LLC Analysis

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

ESG Metrics

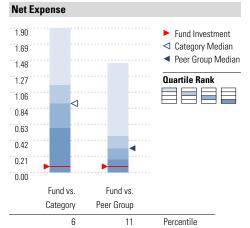
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

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 (active vs. passive) and similar share class							
charactoristics							

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

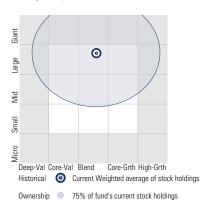
Asset Allocation as of 12-31-2022

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 22.19 15.36 Bonds 42.94 41.59 Cash 2.99 3.29 Other 0.03 10.46 50 100.00 Total 100.00

Style Breakdown

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



Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat
Դ	Cyclical	35.39	39.82	36.05
÷.	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
ŵ	Real Estate	3.49	8.54	5.53
Ma.	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
1	Technology	18.41	14.29	18.09
→	Defensive	23.02	23.96	23.66
=	Consumer Defensive	7.24	7.22	7.04
٠	Healthcare	12.77	13.35	13.42
•	Utilities	3.01	3.39	3.20

 ⊕ Vanguard Total Stock Mkt Idx Instl Pls ⊕ Vanguard Total Bond Market II Idx Inv ⊢ 28.14 ⊕ O.40 ⊢ 22.68 ⊕ Vanguard Total Intl Stock Index Inv ⊢ 22.68 ⊕ Vanguard Total Intl Bd II Idx Insl ⊢ 12.13 ⊕ S.21 ⊢ - ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm ⊢ 3.48 ⊕ 98.69 ⊢ - ⊕ Mktliq 12/31/2049 ⊢ 1.27 ⊕ 99.96 ⊢ - 	Top 7 Holdings as of 12-31-2022					
 ⊕ Vanguard Total Bond Market II Idx Inv ⊝ Vanguard Total Intl Stock Index Inv ⊝ Vanguard Total Intl Stock Index Inv ⊝ Vanguard Total Intl Bd II Idx Insl ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm − 3.48 98.69 − - ⊕ Mktliq 12/31/2049 − 1.27 99.96 − - 	Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ Vanguard Total Intl Stock Index Inv - 22.68 83.07 - - → Vanguard Total Intl Bd II Idx Insl - 12.13 95.21 - - ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm - 3.48 98.69 - - ⊕ Mktliq 12/31/2049 - 1.27 99.96 - -	⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	32.26	32.26	_	_
→ Vanguard Total Intl Bd II Idx Insl - 12.13 95.21 - - ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm - 3.48 98.69 - - ⊕ Mktliq 12/31/2049 - 1.27 99.96 - -	⊕ Vanguard Total Bond Market II Idx Inv	_	28.14	60.40	_	_
 → Vanguard Shrt-Term Infl-Prot Sec Idx Adm → Mktliq 12/31/2049 → 1.27 → 99.96 → - 	O Vanguard Total Intl Stock Index Inv	-	22.68	83.07	_	_
⊕ Mktliq 12/31/2049 - 1.27 99.96	─ Vanguard Total Intl Bd II Idx Insl	_	12.13	95.21	_	_
	⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	3.48	98.69	-	-
⊕ Us Dollar - 0.04 100.00	⊕ Mktliq 12/31/2049	-	1.27	99.96	_	-
0.01	⊕ Us Dollar	-	0.04	100.00	_	_

Total Holdings 7



Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

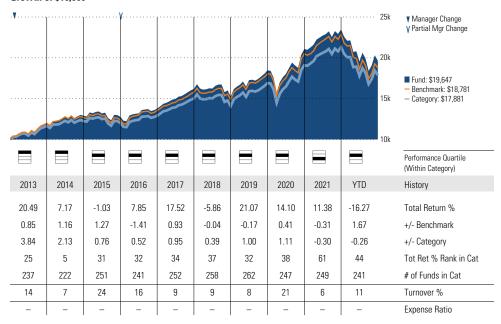
Morningstar Investment Management LLC Analysis

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

ESG Metrics

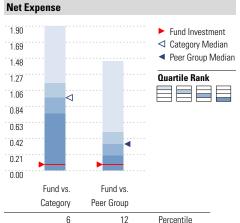
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-l ow	02-15-2022

Growth of \$10,000



Trailing Performance





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

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

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



Vanguard Target Retirement 2030 Fund VTHRX

Asset Allocation as of 12-31-2022

Morningstar Category Target-Date 2030

Asset Class

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Net %

36.80

25.81

34.55

2.80

0.04

100.00

Cat%

36.59

17.80

31.05

2.53

12.02

100.00

Style Analysis as of 12-31-2022

Morningstar Style Box™



US Stocks Non-US Stocks Bonds Cash Other 50 Total

Style Breakdown

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



Weight %

>50 25-50 10-25 0-10

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

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

Total Holdings 6



Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

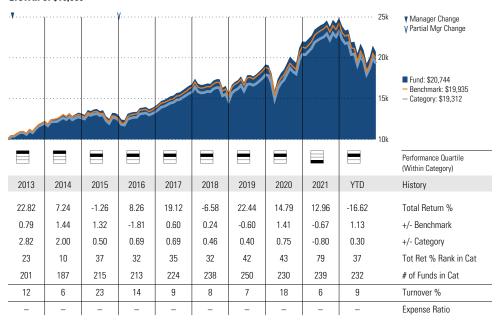
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

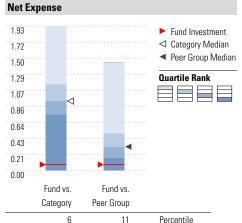
Growth of \$10,000



Trailing Performance



3-Year Risk Metrics



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

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

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



Vanguard Target Retirement 2035 Fund VTTHX

Asset Allocation as of 12-31-2022

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



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

Style Breakdown

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



Weight %

>50 25-50 10-25 0-10

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

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

Total Holdings 6



Vanguard Target Retirement 2040 Fund VFORX

Growth of \$10,000

238

9

222

6

251

21

241

16

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

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

262

5

241

13

243

7

236

7

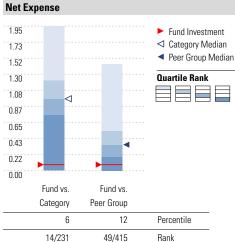
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8



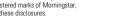


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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

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

M RNINGSTAR



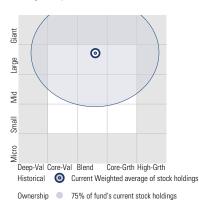
Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2022

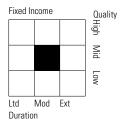
Morningstar Style Box™



Style Breakdown



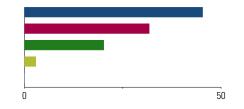




Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



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

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

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

Total Holdings 6



Vanguard Target Retirement 2045 Fund VTIVX

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

Portfolio Manager(s)

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

Quantitative Screens

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

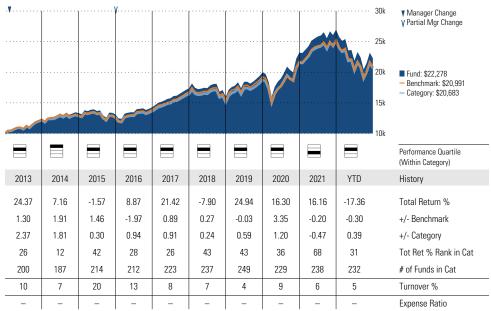
Morningstar Investment Management LLC Analysis

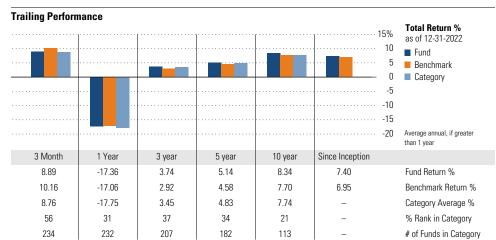
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

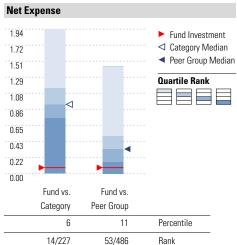
ESG Metrics

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

Growth of \$10,000







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

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

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



Vanguard Target Retirement 2045 Fund VTIVX

Quality

High

Mid

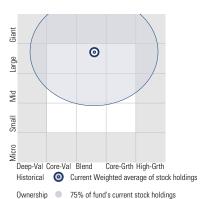
Low

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

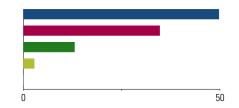
Style Breakdown

Equity 29 18 27 5 9 6

Large Mid2 3 2

Value Blend Growth

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



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

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

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

Total Holdings 6

Vanguard Target Retirement 2050 Fund VFIFX

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

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

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

262

3

240

9

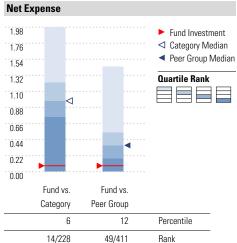
241

5

233

4





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

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

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



222

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211

7

240

18

233

12

248

258

7

Vanguard Target Retirement 2050 Fund VFIFX

Quality

High

Mid

Low

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity 17 27 29 6 9 5

6 9 5 2 3 2

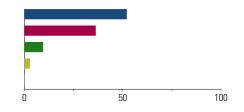
Value Blend Growth

Mid Small Ltd Mod Ext Duration

Fixed Income

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

Asset Allocation as of 12-31-2022



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

		Fund	Bmark	Cat	Fund	d t	Bencl	nmark	Cate	gory Ave	erage	_	
Ն	Cyclical	35.39	39.86	35.88									
ā.	Basic Materials	5.09	5.36	4.51									
A	Consumer Cyclical	10.68	11.18	10.78									
ê	Financial Services	16.13	16.21	15.74									
tt.	Real Estate	3.49	7.11	4.85		I	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 ldx Inv	_	6.67	96.13	_	_
─ Vanguard Total Intl Bd II Idx Insl	_	2.79	98.93	_	_
	-	1.04	99.97	_	_
⊕ Us Dollar	-	0.03	100.00	-	_

Total Holdings 6



Vanguard Target Retirement 2055 Fund VFFVX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

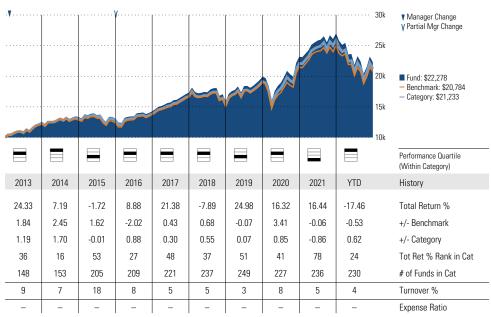
Morningstar Investment Management LLC Analysis

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

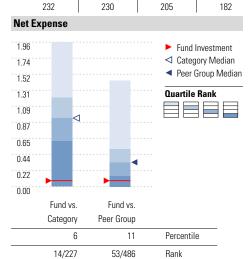
ESG Metrics

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

Growth of \$10,000



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



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

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

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



Vanguard Target Retirement 2055 Fund VFFVX

Quality

High

Mid

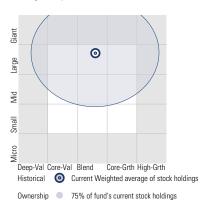
Low

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Large

Mid

Ltd

Mod Duration

Fixed Income

Style Breakdown

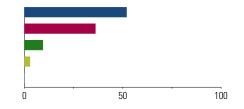
Equity 29 17 27 5 6 9

2 3 2

Value Blend Growth

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

Asset Allocation as of 12-31-2022



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

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

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

Total Holdings 6



Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category Target-Date 2060 Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

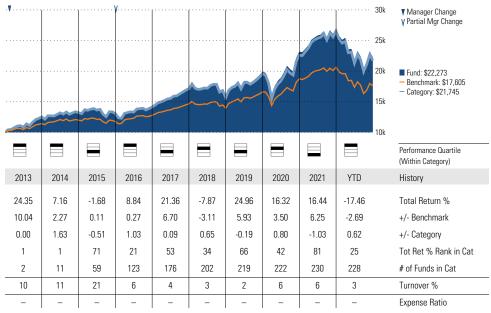
Morningstar Investment Management LLC Analysis

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

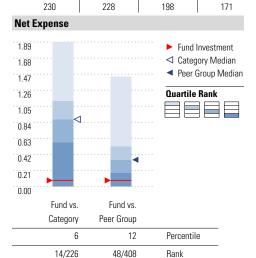
ESG Metrics

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

Growth of \$10,000







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

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

of Funds in Category

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



Vanguard Target Retirement 2060 Fund VTTSX

Quality High MidLow

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

Style Analysis as of 12-31-2022

Morningstar Style Box™



Fixed Income

Mod Duration

Style Breakdown

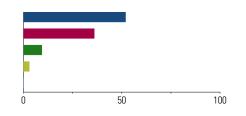
Equity

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



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

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

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

Total Holdings 6

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

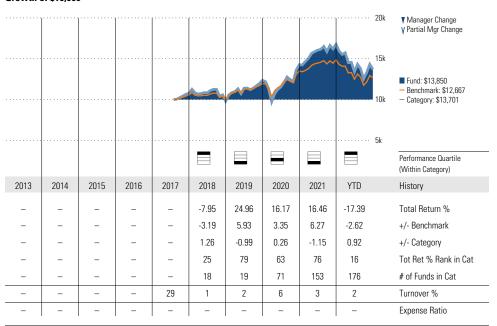
Morningstar Investment Management LLC Analysis

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

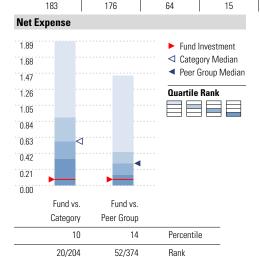
ESG Metrics

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

Growth of \$10,000







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

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

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



Vanguard Target Retirement 2065 Fund VLXVX

Asset Allocation as of 12-31-2022

Morningstar Category Morningstar Index Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™

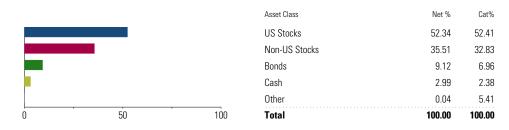


Style Breakdown

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

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fun	d '	Bench	nmark	Cate	gory Ave	erage	_	
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.

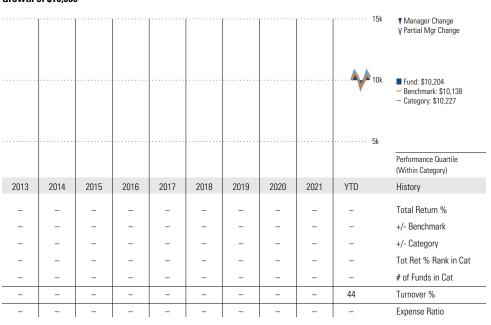
Morningstar Investment Management LLC Analysis

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

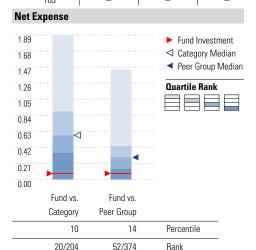
ESG Metrics

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

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



Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category Morningstar Index Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™





50

Asset Allocation as of 12-31-2022

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

Style	Breakd	lown

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

Quality High Mid Low Duration

Weight %

>50 25-50 10-25 0-10

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

100

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

Total Holdings 6



Vanguard Target Retirement Income Fund VTINX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

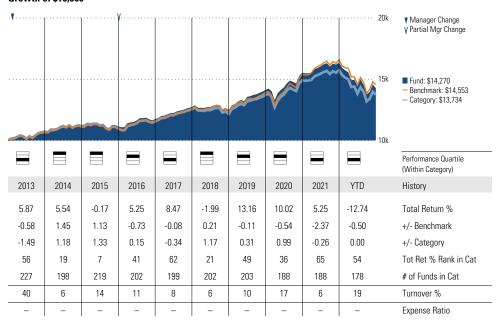
Morningstar Investment Management LLC Analysis

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

ESG Metrics

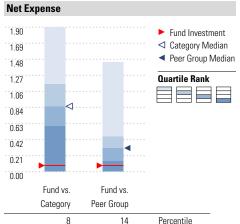
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



Trailing Performance





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

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

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



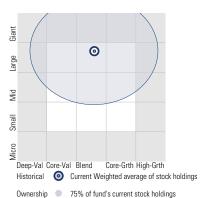
Vanguard Target Retirement Income Fund VTINX

Morningstar Category Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

Weight %

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

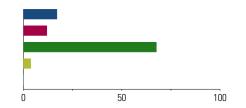
Quality High Μid Low Ltd Mod Duration

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