

Investment Performance Review
Period Ending September 30, 2022

Alachua County



3rd Quarter 2022 Market Environment



The Economy

- Broadly, global markets declined during the 3rd quarter as inflation remained elevated, causing global central banks further drain liquidity from the market, and geopolitical risks increased as the conflict in Ukraine escalated.
- While inflation moderated slightly in the US, it showed signs of increasing, especially in Europe, where UK and German inflation reached multi-decade highs. US CPI was 8.3% in August, down from 9.1% at the end of the 2nd quarter.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter by raising 0.75% at the July and September meetings. Importantly, the Fed signaled it was committed to fight inflation by additional rate hikes if needed.
- The US labor market showed its resiliency during the quarter by adding an estimated 1.1 million jobs. As a result, the unemployment rate fell to 3.5% in September. The number of workers re-entering the workforce increased slightly during the period as wage growth remained strong.
- Real estate markets were under pressure during the quarter as rising interest rates pushed mortgages to their highest levels since 2007. As of September, the average 30-year fixed mortgage was roughly 6.7%, up from roughly 3.0% last year at the same time.

Equity (Domestic and International)

- US equities declined during the 3rd quarter as concerns regarding inflation, the path of interest rates, and a slowing global economy acted as headwinds. Small cap growth was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while large cap value performed the worst.
- Momentum was decidedly negative in international stocks during the 3rd quarter. The escalating conflict in Ukraine, rising inflation in Europe, and tightening monetary policy all contributed to the decline. The continued strength of the US dollar, which rose against most major developed market and emerging market currencies, also acted as a headwind. Finally, China continued its zero-tolerance policy regarding Covid-19, which led to additional restrictions.

Fixed Income

- While inflation fell slightly during the quarter, the Fed continued increasing interest rates which acted as a headwind for fixed income performance during the quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 83 basis points to close at 3.80%.
- Performance across all bond market sectors was negative during the quarter, with US high yield corporate bonds and US Treasury bonds down the least.
- The combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of the relative outperformance of high yield bonds during the period.
- US Treasury bonds declined less than other investment grade bond market sectors during the quarter. During periods of increased volatility, investors have historically preferred the safety of government bonds over those with credit risk.

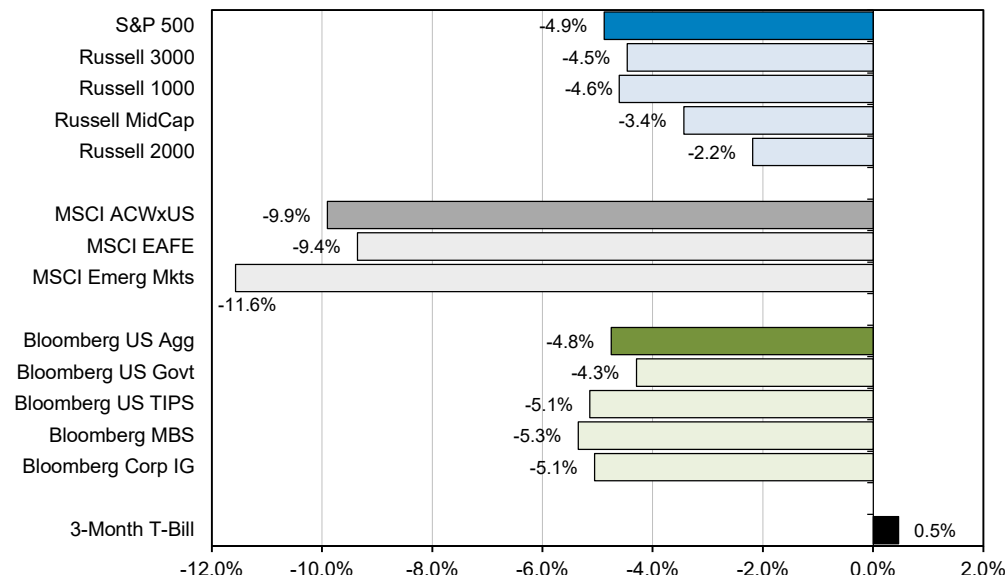
Market Themes

- Central banks remained hawkish during the quarter with several banks raising interest rates to fight higher inflation. The Fed, the Bank of England, and European Central Bank all raised rates during the quarter. Additionally, the Fed is currently allowing bonds to mature without reinvesting (quantitative tightening), while other banks are also considering similar actions. The outcome would be additional liquidity from the market.
- The escalating crisis in Ukraine spilled over as several gas pipelines were attacked in the Baltic Sea. The result was further disruption of energy supplies to Europe, Germany in particular. Energy costs have risen significantly since the start of the conflict which have negatively impacted economic activity in the region.
- US equity markets experienced their third consecutive quarter of negative performance during the 3rd quarter. Growth-oriented stocks outperformed value stocks as investors believe the Fed will begin slowing the rise of interest rates as economic growth declines. Historically, growth stocks have outperformed value stocks as the economy reaches the trough following a recession.
- Interest rates rose across the Treasury yield curve during the quarter as the Fed hiked interest rates by 0.75% at both the July and September meetings. The 3rd quarter marks the third consecutive quarter the bond market has suffered negative absolute returns. Long-term mortgage and investment grade corporate bonds underperformed during the quarter given their maturity profiles. High yield bonds outperformed primarily due to their shorter maturity profile and higher coupons.

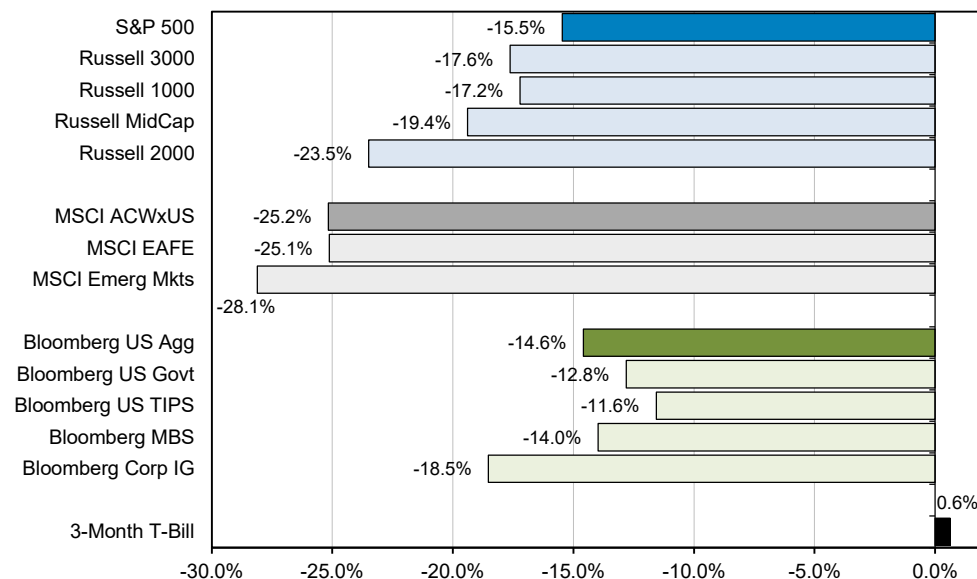


- Negative momentum continued during the 3rd quarter as broad US equity markets experienced negative returns. Factors that contributed to performance included elevated inflation, tighter monetary policy, continued geopolitical events in Ukraine, and expectations of slower economic growth. For the period, the S&P 500 large cap benchmark returned -4.9%, compared to -3.4% for mid-cap and -2.2% for small cap indices.
- Like domestic equities, developed markets international equities also suffered negative results for the 3rd quarter. Europe was negatively impacted by higher-than-expected inflation, the conflict in Ukraine, uncertainty regarding energy supplies, and rising interest rates. Emerging markets were also negatively impacted by war in Ukraine and a strengthening USD. During the period, the MSCI EAFE Index returned -9.4% while the MSCI Emerging Markets Index declined by -11.6%.
- For the quarter, performance of the bond market was broadly negative due to continued concerns about inflation and the FOMC's decision to raise interest rates twice during the period. The Bloomberg (BB) US Aggregate Index returned -4.8%, for the period while Investment Grade Corporate bonds posted a return of -5.1%.
- Performance for developed equity markets was strongly negative over the trailing 1-year period. The primary drivers of return during the period were weakening global economic growth, more restrictive monetary policy from global central banks, and elevated inflation. The S&P 500 large cap stock index led equity market performance for the year with a return of -15.5%. The outlier was the MSCI ACWI ex-US index which declined by -25.2% for the year.
- Over the trailing 1-year period, international markets fell with the developed market MSCI EAFE Index returning -25.1% while the MSCI Emerging Markets Index fell by -28.1%. Global economic growth slowed throughout the year and both developed and emerging markets were negatively impacted by a strong USD and continued geopolitical concerns.
- Bond market returns disappointed over the trailing 1-year period due primarily to concerns about rising inflation and the expectation of higher future interest rates. US TIPS were the best performing sector returning -11.6% while investment grade corporate bonds was the worst, falling -18.5%.

Quarter Performance



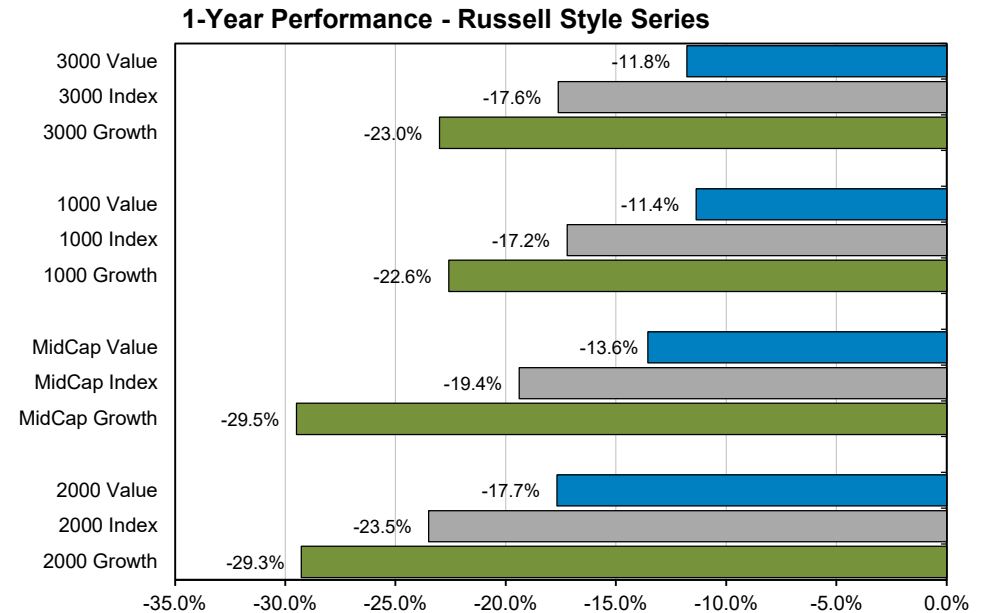
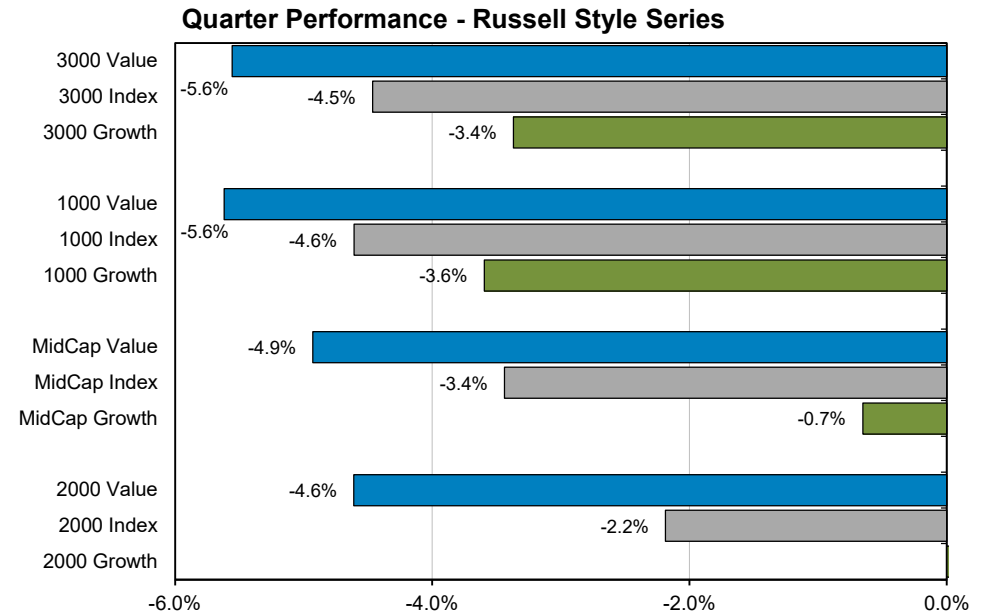
1-Year Performance



Source: Investment Metrics



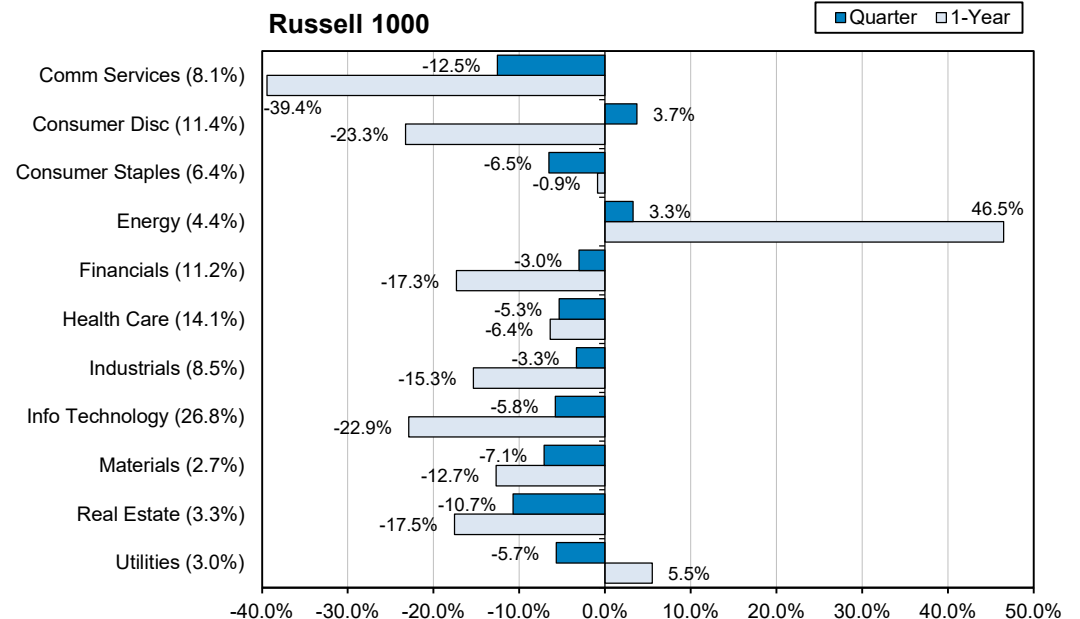
- Volatility was high during the 3rd quarter as broad US equity markets rose sharply before falling to close the period with negative results across both the style and market capitalization spectrums. Leadership switched during the quarter with small cap stocks outperforming, followed by mid and large cap issues. The Russell 2000 Index declined by -2.2% for the quarter while the Russell Mid Cap Index and the Russell 1000 Index fell by -3.4% and -4.6%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, mid, and small cap growth stocks all outperformed their value counterparts. For the period, the Russell 2000 Growth Index was the best relative performing style index, posting a return of 0.0%. Large and mid cap value stocks were the laggards during the period with the Russell Large Cap Value Index and Russell Mid Cap Value Index falling by -5.6% and -4.9%, respectively.
- Performance across all market capitalizations and styles was negative over the trailing 1-year period. Unlike the 3rd quarter, large cap stocks outperformed mid and small cap stocks for the year. The Russell 1000 Index return of -17.2% for the year, significantly outperformed both its mid and small cap growth index counterparts. The outlier during the period was the Russell 2000 Index which returned -23.5%.
- There was wide performance dispersion within across all style-based indexes. Value significantly outperformed growth over the year. Within large cap stocks, the Russell 1000 Value returned -11.4% compared to -22.6% for the Russell Large Cap Growth benchmark. The Russell Mid Cap Value Index returned -13.6% while the Russell 2000 Value Index returned -17.7% for the period. In comparison, the Russell Mid Cap Growth Index returned -29.5%, while the Russell 2000 Growth Index declined by -29.3%.



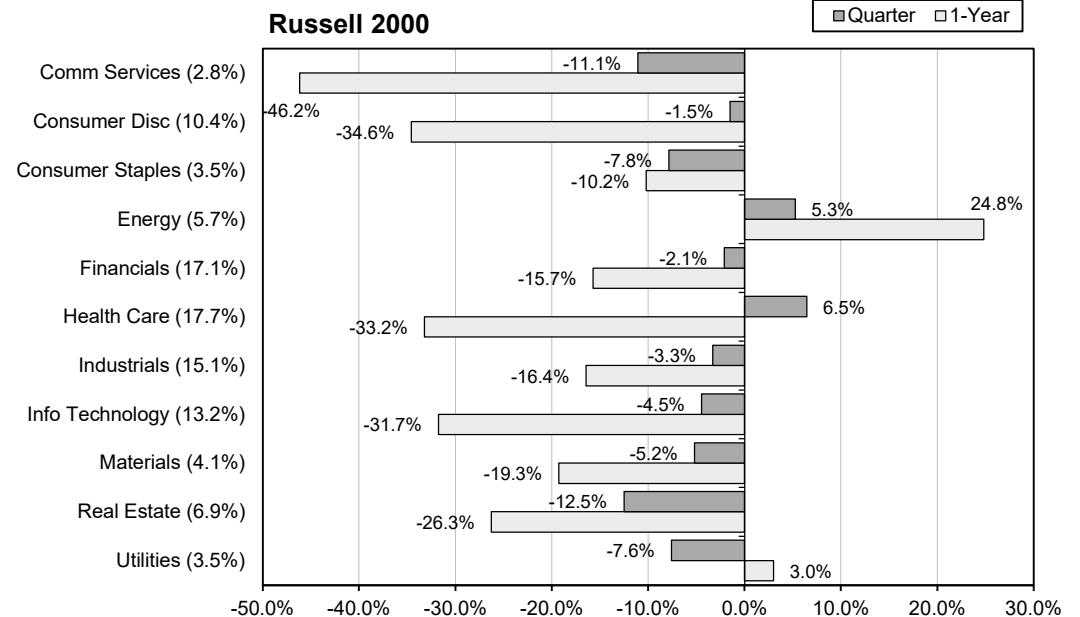
Source: Investment Metrics



- Economic sector performance was negative across nine of the eleven large cap economic sectors for the 3rd quarter. Four sectors outpaced the return of the broad index on a relative basis during the period.
- Consumer Discretionary (3.7%) and Energy (3.3%) were the only sectors with positive absolute performance during the period. Additionally, Financials (-3.0%) and Industrials (-3.3%) outperformed the broad index. Strong consumer demand acted as a tailwind for consumer-related stocks during the quarter. Energy continued its relative outperformance as the price of oil remained elevated.
- For the full year, six sectors exceeded the return of the broad large cap benchmark: Energy (46.5%), Utilities (5.5%), Consumer Staples (-0.9%), Health Care (-6.4%), Materials (-12.7%), and Industrials (-15.3%). The weakest economic sector performance in the Russell 1000 for the year was Communication Services which declined by returns (-39.4%).



- Small cap sector performance was also mixed during the quarter with two economic sectors posting positive performance relative to return of the broader Russell 2000 Index (-2.2%). Health Care (6.5%), and Energy (5.3%) were the best performing sectors for the period. Real Estate (-12.5%), and Communication Services (-11.1%) were the worst performing sectors for the quarter.
- For the trailing 1-year period, six of the eleven sectors outpaced the broad benchmark's return. Not surprisingly, sector performance was led by Energy (24.8%), Utilities (3.0%), Consumer Staples (-10.2%), Financials (-15.7%), and Industrials (-16.4%). The weakest sector over the full year was Communication Services (-46.2%), followed by Consumer Discretionary (-34.6%).



Source: Morningstar Direct
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2022

| Top 10 Weighted Stocks | | | | |
|--------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Apple Inc | 6.31% | 1.22% | -1.79% | Information Technology |
| Microsoft Corp | 5.21% | -9.12% | -16.69% | Information Technology |
| Amazon.com Inc | 3.00% | 6.39% | -31.20% | Consumer Discretionary |
| Tesla Inc | 2.02% | 18.17% | 2.61% | Consumer Discretionary |
| Alphabet Inc Class A | 1.72% | -12.22% | -28.45% | Communication Services |
| Alphabet Inc Class C | 1.55% | -12.09% | -27.85% | Communication Services |
| Berkshire Hathaway Inc Class B | 1.44% | -2.20% | -2.17% | Financials |
| UnitedHealth Group Inc | 1.41% | -1.36% | 30.94% | Health Care |
| Johnson & Johnson | 1.28% | -7.35% | 3.82% | Health Care |
| Exxon Mobil Corp | 1.09% | 2.91% | 55.15% | Energy |

| Top 10 Performing Stocks (by Quarter) | | | | |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Signify Health Inc Ordinary Shares | 0.01% | 111.23% | 63.12% | Health Care |
| First Solar Inc | 0.04% | 94.14% | 38.56% | Information Technology |
| Wolfsped Inc | 0.04% | 62.90% | 28.03% | Information Technology |
| Penumbra Inc | 0.02% | 52.26% | -28.86% | Health Care |
| Oak Street Health Inc Ordinary Shares | 0.01% | 49.15% | -42.35% | Health Care |
| Sarepta Therapeutics Inc | 0.03% | 47.47% | 19.53% | Health Care |
| Constellation Energy Corp | 0.08% | 45.54% | N/A | Energy |
| The Trade Desk Inc Class A | 0.08% | 42.64% | -15.01% | Information Technology |
| Nutanix Inc Class A | 0.01% | 42.38% | -44.75% | Information Technology |
| Enphase Energy Inc | 0.11% | 42.12% | 85.02% | Energy |

| Bottom 10 Performing Stocks (by Quarter) | | | | |
|------------------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Sotera Health Co Ordinary Shares | 0.00% | -65.2% | -73.9% | Health Care |
| Novavax Inc | 0.00% | -64.6% | -91.2% | Health Care |
| Spectrum Brands Holdings Inc | 0.00% | -52.1% | -58.4% | Consumer Staples |
| AMC Entertainment Holdings Inc | 0.01% | -48.6% | -81.7% | Communication Services |
| WeWork Inc | 0.00% | -47.2% | N/A | Real Estate |
| The Scotts Miracle Gro Co A | 0.01% | -45.4% | -70.1% | Materials |
| AppLovin Corp Ordinary Shares | 0.01% | -43.4% | -73.1% | Information Technology |
| Azenta Inc | 0.01% | -40.6% | -58.1% | Health Care |
| NCR Corp | 0.01% | -38.9% | -51.0% | Information Technology |
| Enhabit Inc Shs | 0.00% | -38.9% | N/A | Health Care |

| Top 10 Weighted Stocks | | | | |
|------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| ShockWave Medical Inc | 0.45% | 45.5% | 35.1% | Health Care |
| Biohaven Pharmaceutical Holding Co | 0.43% | 3.7% | 8.8% | Health Care |
| Chart Industries Inc | 0.31% | 10.1% | -3.5% | Industrials |
| Karuna Therapeutics Inc | 0.30% | 77.8% | 83.9% | Health Care |
| Apellis Pharmaceuticals Inc | 0.28% | 51.0% | 107.2% | Health Care |
| Murphy USA Inc | 0.28% | 18.2% | 65.3% | Consumer Discretionary |
| Texas Roadhouse Inc | 0.27% | 19.8% | -2.4% | Consumer Discretionary |
| SouthState Corp | 0.27% | 3.2% | 8.5% | Financials |
| RBC Bearings Inc | 0.27% | 12.4% | -2.1% | Industrials |
| EMCOR Group Inc | 0.27% | 12.3% | 0.5% | Information Technology |

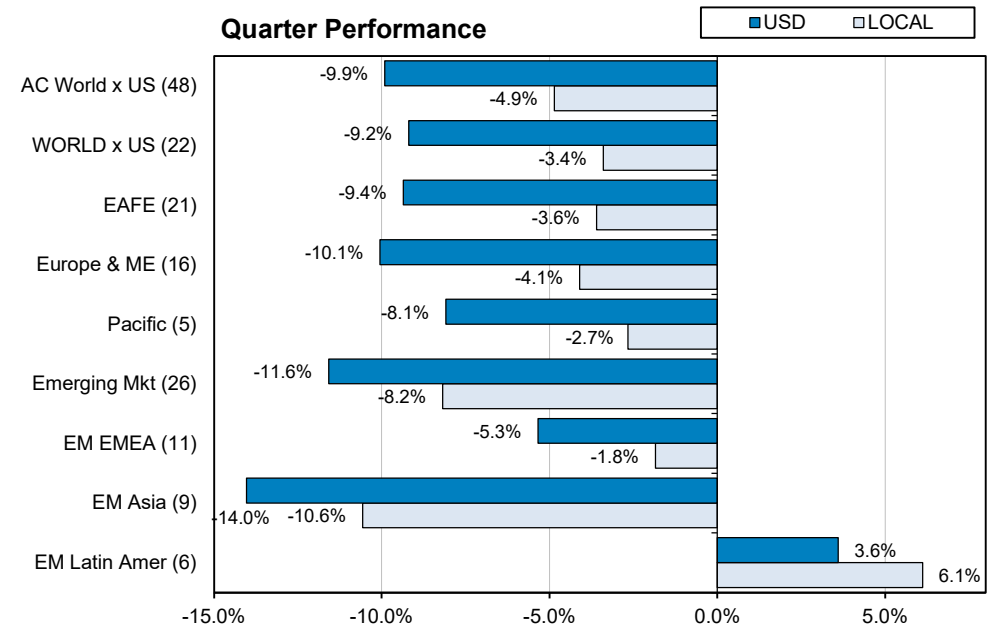
| Top 10 Performing Stocks (by Quarter) | | | | |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Akero Therapeutics Inc | 0.04% | 260.3% | 52.3% | Health Care |
| Forma Therapeutics Holdings Inc | 0.03% | 189.6% | -14.0% | Health Care |
| Velo3D Inc | 0.01% | 185.5% | -52.9% | Industrials |
| Ventyx Biosciences Inc | 0.04% | 185.4% | N/A | Health Care |
| Verve Therapeutics Inc | 0.06% | 124.8% | -26.9% | Health Care |
| AN2 Therapeutics Inc | 0.00% | 124.3% | N/A | Health Care |
| Prothena Corp PLC | 0.10% | 123.3% | -14.9% | Health Care |
| Target Hospitality Corp Class A | 0.02% | 121.0% | 238.3% | Consumer Discretionary |
| 1Life Healthcare Inc Ordinary Shares | 0.14% | 118.8% | -15.3% | Health Care |
| Global Blood Therapeutics Inc | 0.19% | 113.1% | 167.3% | Health Care |

| Bottom 10 Performing Stocks (by Quarter) | | | | |
|------------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Leafly Holdings Inc | 0.00% | -84.9% | 0.0% | Communication Services |
| VistaGen Therapeutics Inc | 0.00% | -82.7% | N/A | Health Care |
| Faraday Future Intelligent Electric Inc | 0.00% | -75.5% | N/A | Consumer Discretionary |
| SelectQuote Inc Ordinary Shares | 0.00% | -70.6% | -94.4% | Financials |
| IronNet Inc | 0.00% | -68.8% | N/A | Information Technology |
| Core Scientific Inc Ord Shs - Class A | 0.00% | -67.9% | N/A | Consumer Discretionary |
| Rockley Photonics Holdings Ltd | 0.00% | -67.4% | N/A | Information Technology |
| Loyalty Ventures Inc Ordinary Shares | 0.00% | -66.1% | 0.0% | Communication Services |
| Cryptide Inc | 0.00% | -65.9% | 0.0% | Materials |
| Vintage Wine Estates Inc | 0.00% | -64.8% | -72.9% | Consumer Staples |

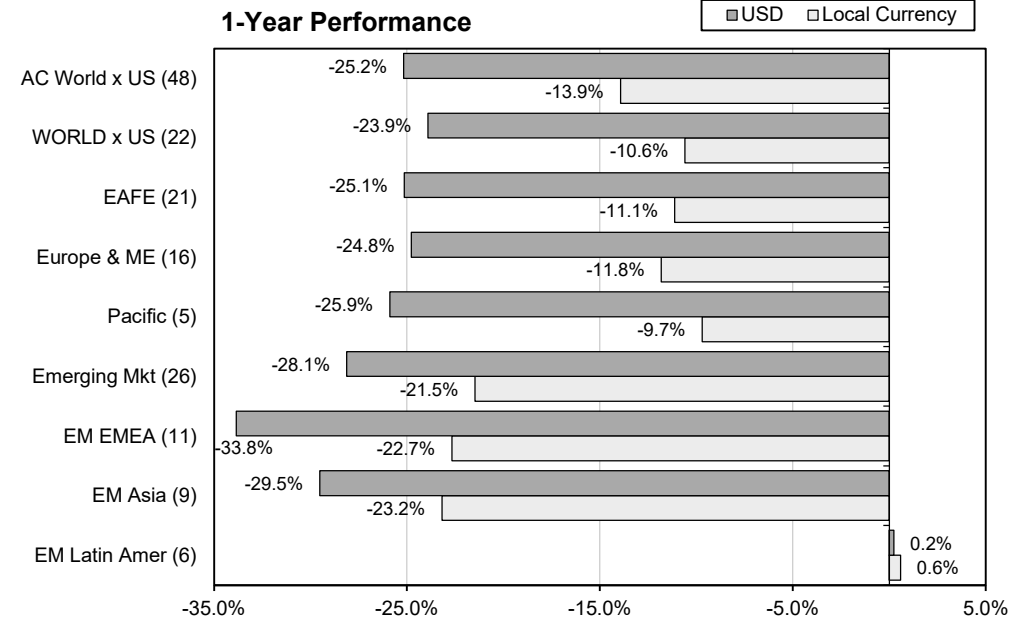
Source: Morningstar Direct



- Most developed and emerging market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 3rd quarter. The outlier during the period was the Latin America region. Higher commodity prices and demand benefited export-driven countries like Brazil. The developed market MSCI EAFE Index returned -9.4% in USD and -3.6% in LC terms for the period, while the MSCI Emerging Markets Index declined by -11.6% in USD and -8.2% in LC terms.



- The trailing 1-year results for international developed and emerging markets were broadly negative across most regions and currencies. The MSCI EAFE Index returned -25.1% in USD for the year and -11.1% in LC terms. Similarly, returns across emerging markets were broadly lower with the exception being Latin America with the MSCI Emerging Markets Index declining by -28.1% in USD and -21.5% in LC terms. Latin America regional index's return were the outlier, rising by 0.2% in USD and 0.6% in LC term. In contrast, performance in the EMEA regional benchmark significantly detracted from emerging market index performance with the EMEA Index returning -33.8% in USD and -22.7% in LC terms, respectively, due primarily to concerns related to Ukraine.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2022

| MSCI - EAFE | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 4.8% | -13.7% | -28.6% |
| Consumer Discretionary | 11.3% | -9.8% | -32.3% |
| Consumer Staples | 11.3% | -7.1% | -17.3% |
| Energy | 4.9% | -5.0% | 6.0% |
| Financials | 17.6% | -9.6% | -22.1% |
| Health Care | 13.5% | -10.6% | -19.8% |
| Industrials | 15.0% | -8.3% | -31.5% |
| Information Technology | 7.9% | -8.3% | -38.9% |
| Materials | 7.5% | -8.9% | -21.3% |
| Real Estate | 2.8% | -13.1% | -29.1% |
| Utilities | 3.4% | -13.3% | -20.3% |
| Total | 100.0% | -9.4% | -25.1% |

| MSCI - ACWIXUS | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 6.1% | -16.5% | -32.0% |
| Consumer Discretionary | 11.4% | -13.0% | -32.3% |
| Consumer Staples | 9.4% | -6.4% | -16.7% |
| Energy | 6.2% | -6.3% | -5.0% |
| Financials | 20.7% | -7.9% | -18.3% |
| Health Care | 9.6% | -11.0% | -23.5% |
| Industrials | 12.1% | -8.2% | -28.7% |
| Information Technology | 10.8% | -12.1% | -39.3% |
| Materials | 8.2% | -7.9% | -21.1% |
| Real Estate | 2.4% | -14.5% | -29.8% |
| Utilities | 3.4% | -10.9% | -16.0% |
| Total | 100.0% | -9.9% | -25.2% |

| MSCI - Emerging Mkt | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 9.7% | -19.3% | -36.2% |
| Consumer Discretionary | 14.0% | -18.7% | -33.7% |
| Consumer Staples | 6.6% | -4.5% | -17.8% |
| Energy | 5.3% | -2.6% | -30.1% |
| Financials | 22.6% | -5.1% | -14.3% |
| Health Care | 3.9% | -13.8% | -42.8% |
| Industrials | 5.8% | -9.9% | -20.8% |
| Information Technology | 18.3% | -15.5% | -36.1% |
| Materials | 8.7% | -7.4% | -26.3% |
| Real Estate | 2.0% | -19.3% | -31.9% |
| Utilities | 3.2% | -4.3% | -8.0% |
| Total | 100.0% | -11.6% | -28.1% |

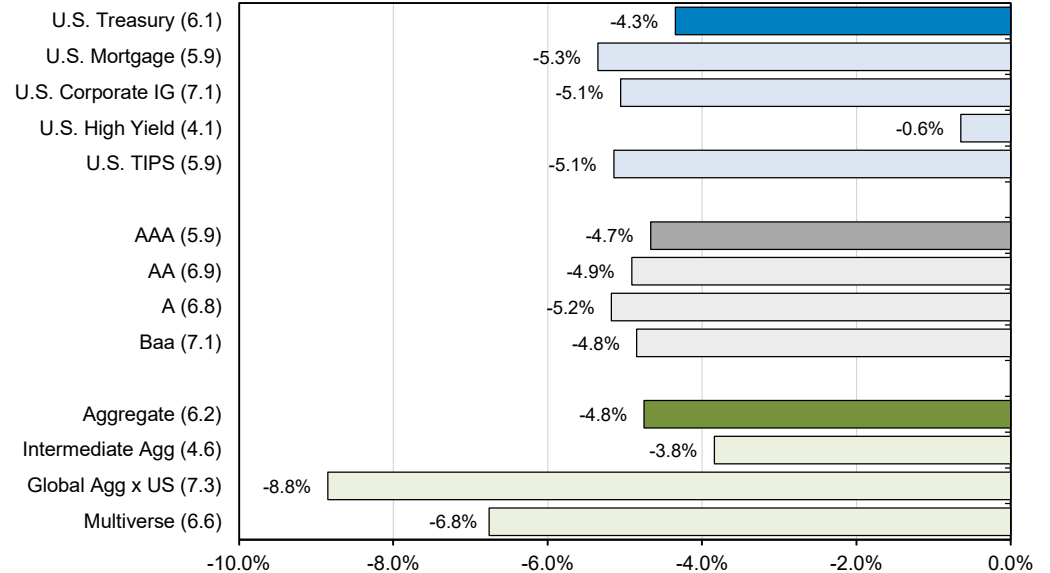
| Country | MSCI-EAFE Weight | MSCI-ACWIXUS Weight | Quarter Return | 1-Year Return |
|----------------------------------|------------------|---------------------|----------------|---------------|
| Japan | 22.6% | 14.1% | -7.7% | -29.3% |
| United Kingdom | 15.5% | 9.7% | -10.8% | -14.1% |
| France | 11.3% | 7.1% | -8.9% | -24.0% |
| Switzerland | 10.7% | 6.7% | -7.5% | -16.5% |
| Australia | 8.0% | 5.0% | -6.7% | -16.4% |
| Germany | 7.6% | 4.7% | -12.6% | -37.1% |
| Netherlands | 4.1% | 2.6% | -10.7% | -38.2% |
| Sweden | 3.4% | 2.1% | -8.8% | -35.7% |
| Hong Kong | 3.0% | 1.9% | -17.0% | -22.3% |
| Denmark | 2.6% | 1.7% | -12.3% | -23.5% |
| Spain | 2.4% | 1.5% | -14.1% | -25.6% |
| Italy | 2.3% | 1.4% | -8.5% | -28.5% |
| Singapore | 1.6% | 1.0% | -1.5% | -22.1% |
| Belgium | 1.0% | 0.6% | -13.2% | -27.3% |
| Finland | 1.0% | 0.6% | -7.2% | -25.0% |
| Norway | 0.8% | 0.5% | -15.3% | -20.7% |
| Israel | 0.8% | 0.5% | -1.9% | -21.8% |
| Ireland | 0.6% | 0.4% | -5.5% | -38.9% |
| Portugal | 0.2% | 0.1% | -11.0% | -12.9% |
| Austria | 0.2% | 0.1% | -15.2% | -40.9% |
| New Zealand | 0.2% | 0.1% | -8.6% | -33.4% |
| Total EAFE Countries | 100.0% | 62.5% | -9.4% | -25.1% |
| Canada | | 8.2% | -7.8% | -12.6% |
| Total Developed Countries | | 70.7% | -9.2% | -23.9% |
| China | | 9.2% | -22.5% | -35.4% |
| Taiwan | | 4.0% | -14.5% | -30.5% |
| India | | 4.5% | 6.5% | -9.9% |
| Korea | | 3.1% | -16.4% | -40.7% |
| Brazil | | 1.7% | 8.5% | 4.3% |
| Saudi Arabia | | 1.4% | -0.1% | 1.9% |
| South Africa | | 1.0% | -12.3% | -19.2% |
| Mexico | | 0.7% | -5.4% | -7.4% |
| Thailand | | 0.6% | -2.9% | -6.8% |
| Indonesia | | 0.6% | 7.8% | 14.3% |
| Malaysia | | 0.4% | -7.1% | -15.9% |
| United Arab Emirates | | 0.4% | -2.5% | 5.1% |
| Qatar | | 0.4% | 3.1% | 12.7% |
| Kuwait | | 0.3% | -5.5% | 6.4% |
| Philippines | | 0.2% | -13.6% | -26.3% |
| Poland | | 0.2% | -25.1% | -51.9% |
| Chile | | 0.2% | 3.2% | 0.6% |
| Turkey | | 0.1% | 16.3% | 3.8% |
| Peru | | 0.1% | -0.9% | 3.0% |
| Greece | | 0.1% | -7.5% | -25.2% |
| Colombia | | 0.0% | -18.5% | -23.6% |
| Czech Republic | | 0.0% | -19.2% | -9.8% |
| Hungary | | 0.0% | -15.0% | -54.3% |
| Egypt | | 0.0% | -1.3% | -28.8% |
| Total Emerging Countries | | 29.3% | -11.6% | -28.1% |
| Total ACWIXUS Countries | | 100.0% | -9.9% | -25.2% |

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

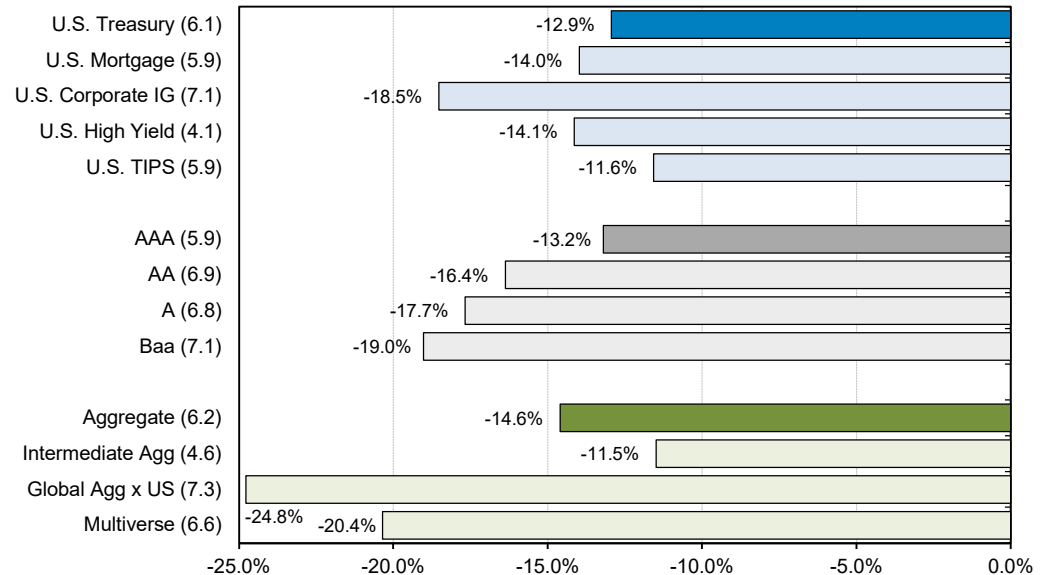


- Fixed income market results were broadly negative during the 3rd quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. As a result, US Treasury yields continued to rise across the maturity curve throughout the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -4.8% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds returning -5.1% and the US Mortgage index component posting a return of -5.3%.
- High yield bonds outperformed their investment grade counterparts, but still declined by -0.6%. US TIPS, which have delivered strong performance in recent periods, posted a decline of -5.1% as investors' expectations of future inflation declined.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -8.8% for the quarter. Like domestic bonds, global bond index performance was negatively impacted by rising interest rates and a strengthening USD, which acted as a drag on domestic index returns.
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative, led lower by investment grade corporate bonds (-18.5%), followed by mortgage-backed bonds (-14.0%), US Treasury bonds (-12.9%), and US TIPS (-11.6%). The bellwether Bloomberg US Aggregate Bond Index (-14.6%) declined for the year.
- Lower quality high yield corporate bonds outperformed their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index returning -14.1% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -24.9%. The combination of rising interest rates overseas, persistent inflation, and USD strength hindered index performance for the year.

Quarter Performance



1-Year Performance

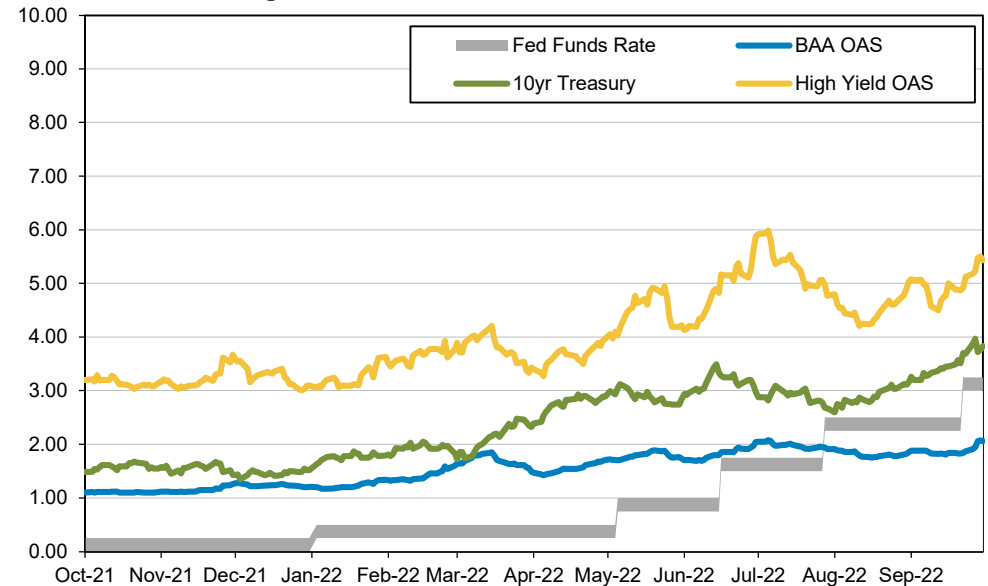


Source: Bloomberg

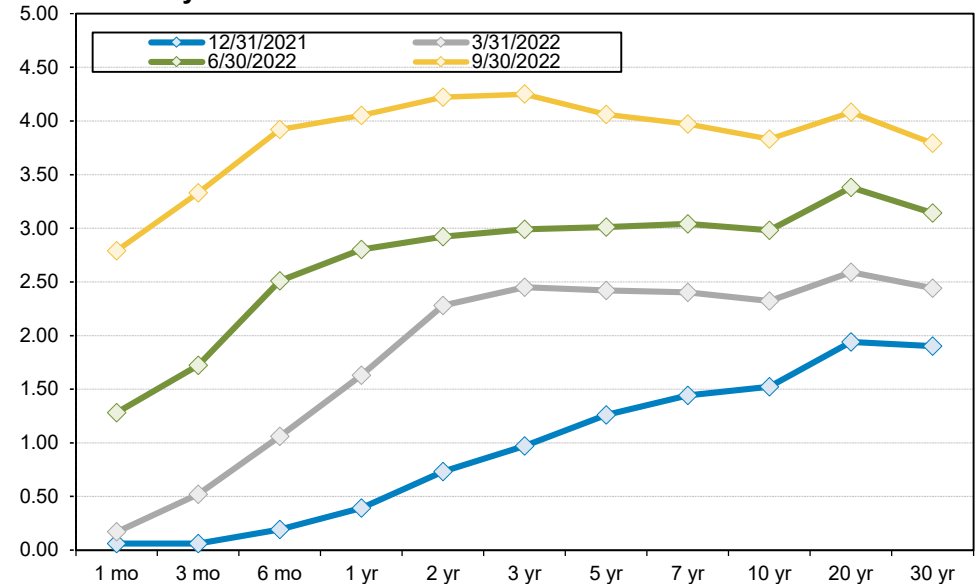


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 3rd quarter this year, the Fed raised its target rate range from 1.75% to 3.25%. During its recent September meeting, the Federal Open Market Committee (FOMC) stated it intends to continue to remove liquidity from the market by raising interest rates and also allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Importantly, the FOMC stated that it will remain vigilant in its fight against persistently higher inflation.
- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. Interest rates continued to climb during the quarter, reaching a high of roughly 4.00% during the latter part of September 2022, before settling at 3.83% at the end of the month.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.10% to 2.06%. High Yield OAS was largely unchanged during the year as spreads rose from 3.17% to 5.43%. High Yield spreads reached as high as 5.80% in early July before trading lower the remainder of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the 3rd quarter as the FOMC continued raising rates to combat rising inflation. Both intermediate and longer-term rates were modestly higher across the curve, albeit less dramatically than short-term rates. The curve remained inverted between 2-year rates and 10-year rates. Said differently, the short-term rate was higher than the long-term rate. Historically, a persistent inversion of these two key rates has been an indication of a future recession withing 6- to 24-months.

1-Year Trailing Market Rates



Treasury Yield Curve



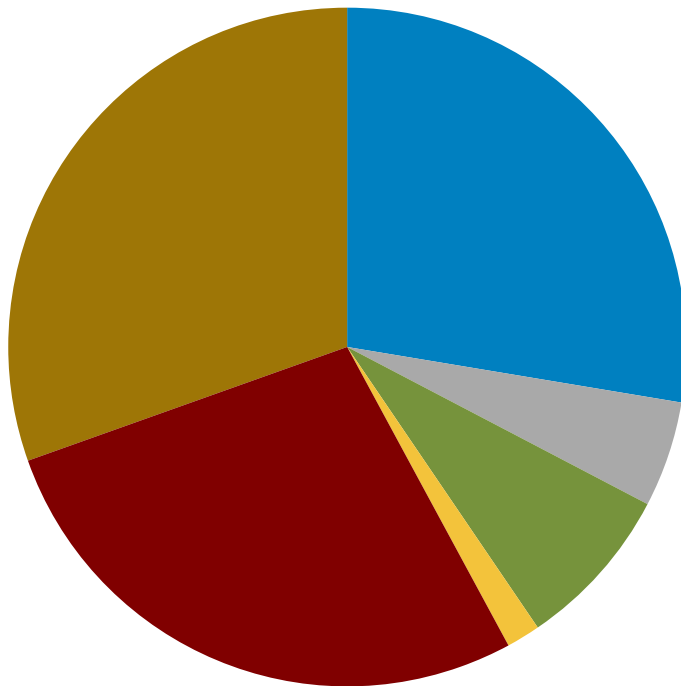
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

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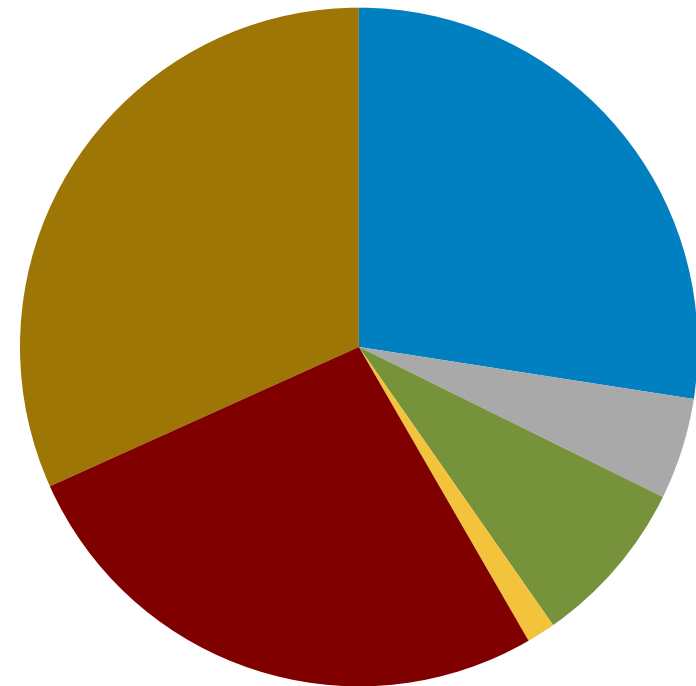


| Financial Reconciliation | | | |
|--------------------------------------------|------------------------------------|------------------------------------|---------------------|
| | Market Value 07/01/2022 | Market Value 09/30/2022 | Change % |
| Total 457 County Board Of Commissioners | 38,945,228 | 37,571,226 | -3.53 |
| Total 457 Library District | 7,604,464 | 7,352,431 | -3.31 |
| Total 457 Circuit Court | 4,908,855 | 4,671,691 | -4.83 |
| Total 401(a) County Board of Commissioners | 1,865,528 | 1,796,600 | -3.69 |
| Total 401(a) Library District | 178,550 | 179,409 | 0.48 |
| Total 401(a) FPDP Plan | 766,664 | 735,324 | -4.09 |
| Total Alachua County DC Plans | 54,269,289 | 52,306,682 | - |

**Asset Allocation By Segment as of
June 30, 2022 : \$38,945,228**

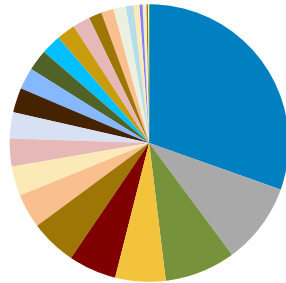


**Asset Allocation By Segment as of
September 30, 2022 : \$37,571,226**

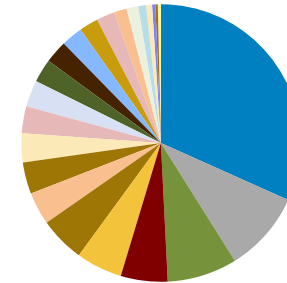


| Allocation | | | Allocation | | |
|-----------------------|--------------|------------|-----------------------|--------------|------------|
| Segments | Market Value | Allocation | Segments | Market Value | Allocation |
| Domestic Equity | 10,756,822 | 27.6 | Domestic Equity | 10,312,990 | 27.4 |
| International Equity | 1,962,722 | 5.0 | International Equity | 1,818,469 | 4.8 |
| Domestic Fixed Income | 3,050,498 | 7.8 | Domestic Fixed Income | 3,005,904 | 8.0 |
| Cash Equivalent | 628,250 | 1.6 | Cash Equivalent | 512,347 | 1.4 |
| Balanced | 10,692,983 | 27.5 | Balanced | 10,000,427 | 26.6 |
| Stable Value | 11,853,952 | 30.4 | Stable Value | 11,921,089 | 31.7 |

**Asset Allocation By Manager as of
June 30, 2022 : \$38,945,228**

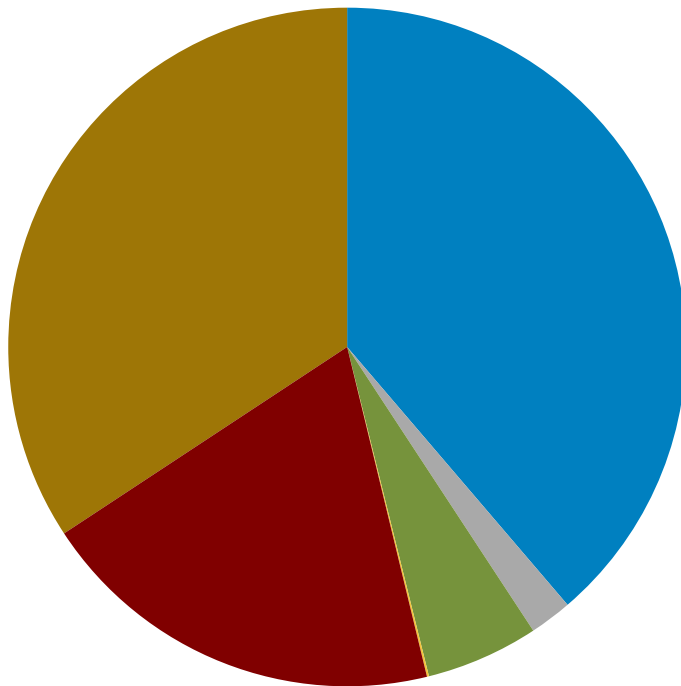


**Asset Allocation By Manager as of
September 30, 2022 : \$37,571,226**

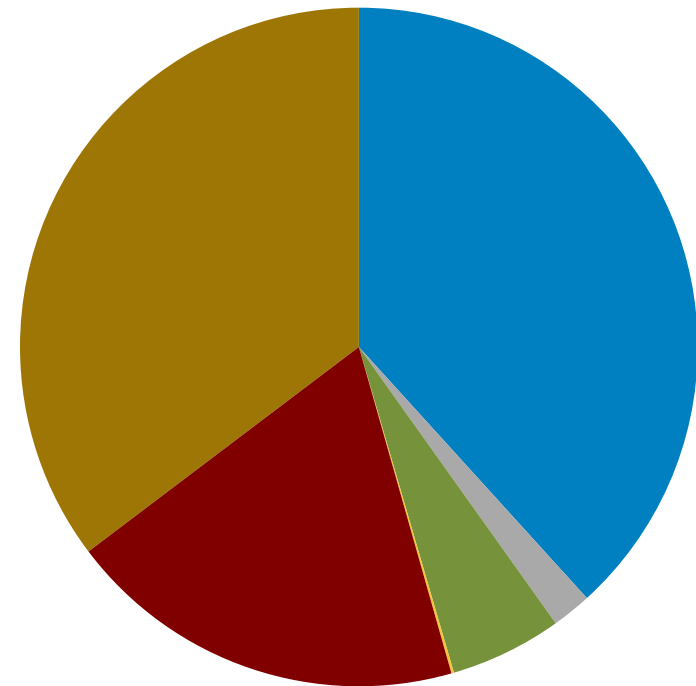


| Allocation | | | Allocation | | |
|----------------------------------------------|--------------|------------|----------------------------------------------|--------------|------------|
| | Market Value | Allocation | | Market Value | Allocation |
| MissionSquare PLUS Fund R10 | 11,853,952 | 30.4 | MissionSquare PLUS Fund R10 | 11,921,089 | 31.7 |
| Vanguard 500 Index Admiral (VFIAX) | 3,684,488 | 9.5 | Vanguard 500 Index Admiral (VFIAX) | 3,527,267 | 9.4 |
| T. Rowe Price Instl LC Core Growth (TPLGX) | 3,194,110 | 8.2 | T. Rowe Price Instl LC Core Growth (TPLGX) | 3,044,292 | 8.1 |
| Vanguard Target Retirement 2030 (VTHRX) | 2,269,737 | 5.8 | Vanguard Target Retirement 2025 (VTTVX) | 2,037,599 | 5.4 |
| Vanguard Target Retirement 2025 (VTTVX) | 2,156,512 | 5.5 | Vanguard Target Retirement 2030 (VTHRX) | 2,013,432 | 5.4 |
| Dodge & Cox Income (DODIX) | 2,095,156 | 5.4 | Dodge & Cox Income (DODIX) | 1,978,005 | 5.3 |
| Vanguard Mid-Cap Index Admiral (VIMAX) | 1,558,391 | 4.0 | Vanguard Mid-Cap Index Admiral (VIMAX) | 1,428,034 | 3.8 |
| Vanguard Target Retirement 2035 (VTTHX) | 1,337,058 | 3.4 | Vanguard Target Retirement Income (VTINX) | 1,382,290 | 3.7 |
| Vanguard Target Retirement 2020 (VTWNX) | 1,262,903 | 3.2 | Vanguard Target Retirement 2035 (VTTHX) | 1,271,750 | 3.4 |
| Vanguard Small-Cap Index Admiral (VSMAX) | 1,188,322 | 3.1 | Vanguard Target Retirement 2020 (VTWNX) | 1,175,795 | 3.1 |
| American Funds EuroPacific Growth R6 (RERGX) | 1,118,659 | 2.9 | Vanguard Small-Cap Index Admiral (VSMAX) | 1,164,515 | 3.1 |
| Vanguard Target Retirement 2040 (VFORX) | 975,158 | 2.5 | Vanguard Total Bond Index Adm (VBTLX) | 1,027,899 | 2.7 |
| Vanguard Total Bond Index Adm (VBTLX) | 955,342 | 2.5 | American Funds EuroPacific Growth R6 (RERGX) | 988,547 | 2.6 |
| Vanguard Target Retirement 2015 (VTXVX) | 902,591 | 2.3 | Vanguard Target Retirement 2040 (VFORX) | 937,943 | 2.5 |
| Vanguard Total Intl Stock Index (VTIAX) | 844,063 | 2.2 | Vanguard Total Intl Stock Index (VTIAX) | 829,922 | 2.2 |
| MFS Value R6 (MEIKX) | 788,953 | 2.0 | MFS Value R6 (MEIKX) | 795,968 | 2.1 |
| Vanguard Target Retirement Income (VTINX) | 588,451 | 1.5 | Vanguard Target Retirement 2045 (VTIVX) | 551,841 | 1.5 |
| Vanguard Target Retirement 2045 (VTIVX) | 563,796 | 1.4 | MSQ Cash Management R5 | 512,347 | 1.4 |
| MSQ Cash Management R5 | 546,403 | 1.4 | Vanguard Target Retirement 2050 (VFIFX) | 344,435 | 0.9 |
| Vanguard Target Retirement 2050 (VFIFX) | 352,306 | 0.9 | Conestoga Small Cap Instl (CCALX) | 255,084 | 0.7 |
| Conestoga Small Cap Instl (CCALX) | 267,869 | 0.7 | Vanguard Target Retirement 2055 (VFFVX) | 147,069 | 0.4 |
| Vanguard Target Retirement 2055 (VFFVX) | 141,896 | 0.4 | Allspring Sp Small Cap Value R6 (ESPRX) | 97,830 | 0.3 |
| Vanguard Target Retirement 2060 (VTTSX) | 85,845 | 0.2 | Vanguard Target Retirement 2060 (VTTSX) | 84,872 | 0.2 |
| Self Directed Brokerage Account | 81,847 | 0.2 | MSQ Retirement IncomeAdvantage R5 | 53,401 | 0.1 |
| Allspring Sp Small Cap Value R6 (ESPRX) | 74,688 | 0.2 | Self Directed Brokerage Account | - | 0.0 |
| MSQ Retirement IncomeAdvantage R5 | 56,729 | 0.1 | Vanguard Target Retirement 2015 (VTXVX) | - | 0.0 |

Asset Allocation By Segment as of
June 30, 2022 : \$7,604,464

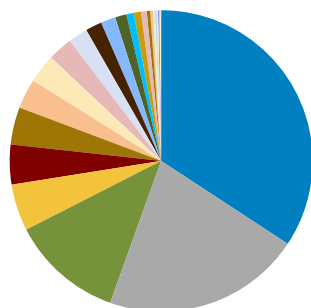


Asset Allocation By Segment as of
September 30, 2022 : \$7,352,431

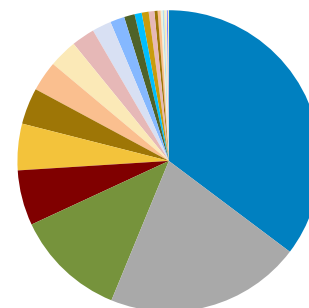


| Allocation | | | Allocation | | |
|-----------------------|--------------|------------|-----------------------|--------------|------------|
| Segments | Market Value | Allocation | Segments | Market Value | Allocation |
| Domestic Equity | 2,945,437 | 38.7 | Domestic Equity | 2,812,736 | 38.3 |
| International Equity | 153,238 | 2.0 | International Equity | 138,562 | 1.9 |
| Domestic Fixed Income | 408,288 | 5.4 | Domestic Fixed Income | 392,318 | 5.3 |
| Cash Equivalent | 7,514 | 0.1 | Cash Equivalent | 9,235 | 0.1 |
| Balanced | 1,484,711 | 19.5 | Balanced | 1,404,614 | 19.1 |
| Stable Value | 2,605,277 | 34.3 | Stable Value | 2,594,967 | 35.3 |

Asset Allocation By Manager as of
June 30, 2022 : \$7,604,464

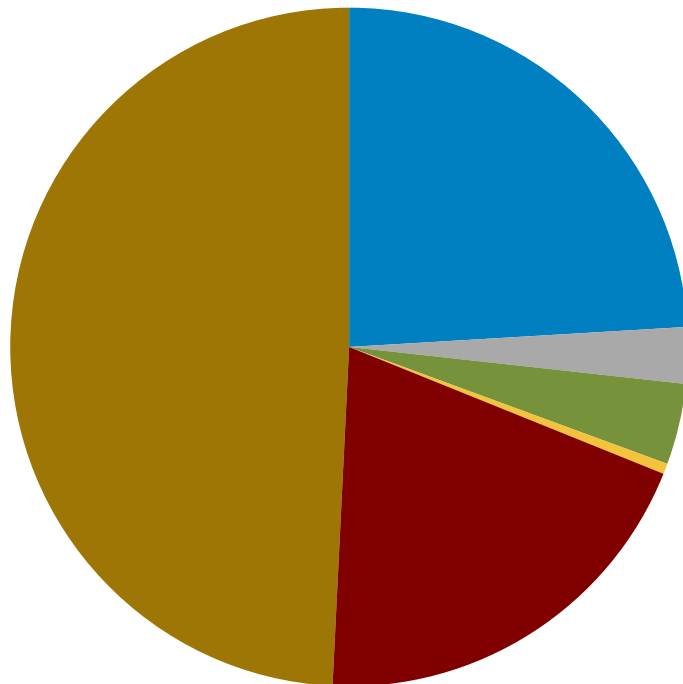


Asset Allocation By Manager as of
September 30, 2022 : \$7,352,431

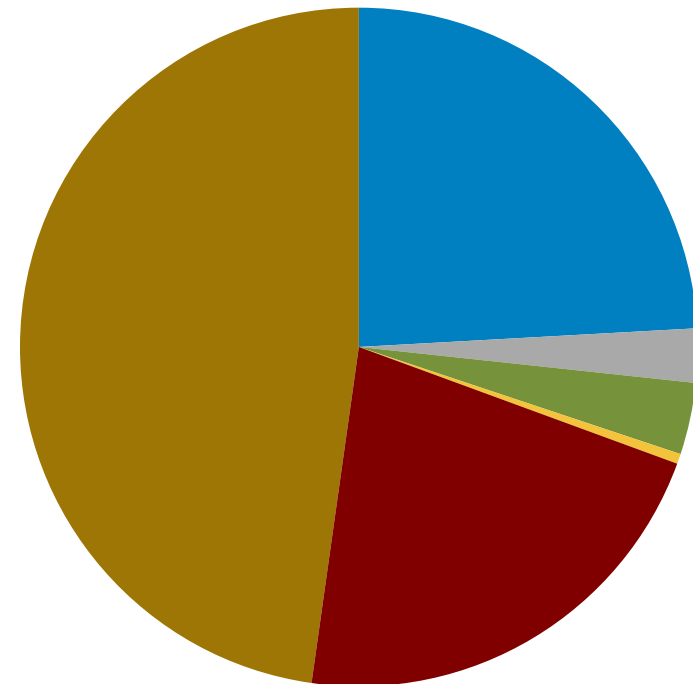


| Allocation | | | Allocation | | |
|----------------------------------------------|--------------|------------|----------------------------------------------|--------------|------------|
| | Market Value | Allocation | | Market Value | Allocation |
| MissionSquare PLUS Fund R10 | 2,605,277 | 34.3 | MissionSquare PLUS Fund R10 | 2,594,967 | 35.3 |
| Vanguard 500 Index Admiral (VFIAX) | 1,612,834 | 21.2 | Vanguard 500 Index Admiral (VFIAX) | 1,536,887 | 20.9 |
| T. Rowe Price Instl LC Core Growth (TPLGX) | 912,214 | 12.0 | T. Rowe Price Instl LC Core Growth (TPLGX) | 873,654 | 11.9 |
| Dodge & Cox Income (DODIX) | 381,330 | 5.0 | Vanguard Target Retirement Income (VTINX) | 435,337 | 5.9 |
| Vanguard Target Retirement Income (VTINX) | 325,146 | 4.3 | Dodge & Cox Income (DODIX) | 366,620 | 5.0 |
| MSQ Retirement IncomeAdvantage R5 | 304,753 | 4.0 | MSQ Retirement IncomeAdvantage R5 | 286,732 | 3.9 |
| Vanguard Target Retirement 2020 (VTW NX) | 242,741 | 3.2 | Vanguard Target Retirement 2020 (VTW NX) | 238,205 | 3.2 |
| MFS Value R6 (MEIKX) | 233,854 | 3.1 | MFS Value R6 (MEIKX) | 223,542 | 3.0 |
| Vanguard Target Retirement 2035 (VTTHX) | 202,440 | 2.7 | Vanguard Target Retirement 2035 (VTTHX) | 181,886 | 2.5 |
| Vanguard Mid-Cap Index Admiral (VIMAX) | 157,109 | 2.1 | Vanguard Mid-Cap Index Admiral (VIMAX) | 150,571 | 2.0 |
| Vanguard Target Retirement 2015 (VTXVX) | 133,516 | 1.8 | Vanguard Target Retirement 2025 (VTTVX) | 113,041 | 1.5 |
| Vanguard Target Retirement 2025 (VTTVX) | 119,624 | 1.6 | American Funds EuroPacific Growth R6 (RERGX) | 82,917 | 1.1 |
| American Funds EuroPacific Growth R6 (RERGX) | 91,469 | 1.2 | Vanguard Total Intl Stock Index (VTIAX) | 55,644 | 0.8 |
| Vanguard Total Intl Stock Index (VTIAX) | 61,768 | 0.8 | Vanguard Target Retirement 2050 (VFIFX) | 54,742 | 0.7 |
| Vanguard Target Retirement 2050 (VFIFX) | 57,381 | 0.8 | Vanguard Target Retirement 2040 (VFORX) | 44,314 | 0.6 |
| Vanguard Target Retirement 2040 (VFORX) | 47,212 | 0.6 | Vanguard Total Bond Index Adm (VBT LX) | 25,698 | 0.3 |
| Vanguard Total Bond Index Adm (VBT LX) | 26,957 | 0.4 | Vanguard Target Retirement 2030 (VTHR X) | 22,771 | 0.3 |
| Vanguard Target Retirement 2030 (VTHR X) | 23,092 | 0.3 | Vanguard Target Retirement 2045 (VTIVX) | 14,172 | 0.2 |
| Vanguard Target Retirement 2045 (VTIVX) | 14,477 | 0.2 | Vanguard Target Retirement 2060 (VTT SX) | 13,414 | 0.2 |
| Vanguard Target Retirement 2060 (VTT SX) | 14,329 | 0.2 | Conestoga Small Cap Instl (CCALX) | 11,658 | 0.2 |
| Conestoga Small Cap Instl (CCALX) | 12,009 | 0.2 | MSQ Cash Management R5 | 9,235 | 0.1 |
| Allspring Sp Small Cap Value R6 (ESPRX) | 9,364 | 0.1 | Allspring Sp Small Cap Value R6 (ESPRX) | 8,585 | 0.1 |
| Vanguard Small-Cap Index Admiral (VSMAX) | 8,053 | 0.1 | Vanguard Small-Cap Index Admiral (VSMAX) | 7,840 | 0.1 |
| MSQ Cash Management R5 | 7,514 | 0.1 | Vanguard Target Retirement 2055 (VFFVX) | - | 0.0 |
| Vanguard Target Retirement 2055 (VFFVX) | - | 0.0 | Vanguard Target Retirement 2015 (VTXVX) | - | 0.0 |

Asset Allocation By Segment as of
June 30, 2022 : \$4,908,855

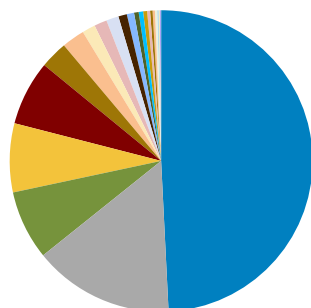


Asset Allocation By Segment as of
September 30, 2022 : \$4,671,691

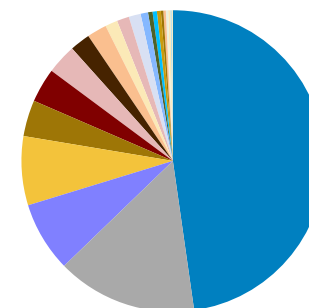


| Allocation | | | Allocation | | |
|-----------------------|--------------|------------|-----------------------|--------------|------------|
| Segments | Market Value | Allocation | Segments | Market Value | Allocation |
| Domestic Equity | 1,180,692 | 24.1 | Domestic Equity | 1,126,650 | 24.1 |
| International Equity | 131,761 | 2.7 | International Equity | 120,293 | 2.6 |
| Domestic Fixed Income | 189,534 | 3.9 | Domestic Fixed Income | 159,672 | 3.4 |
| Cash Equivalent | 24,389 | 0.5 | Cash Equivalent | 22,310 | 0.5 |
| Balanced | 966,523 | 19.7 | Balanced | 1,011,235 | 21.6 |
| Stable Value | 2,415,956 | 49.2 | Stable Value | 2,231,532 | 47.8 |

**Asset Allocation By Manager as of
June 30, 2022 : \$4,908,855**

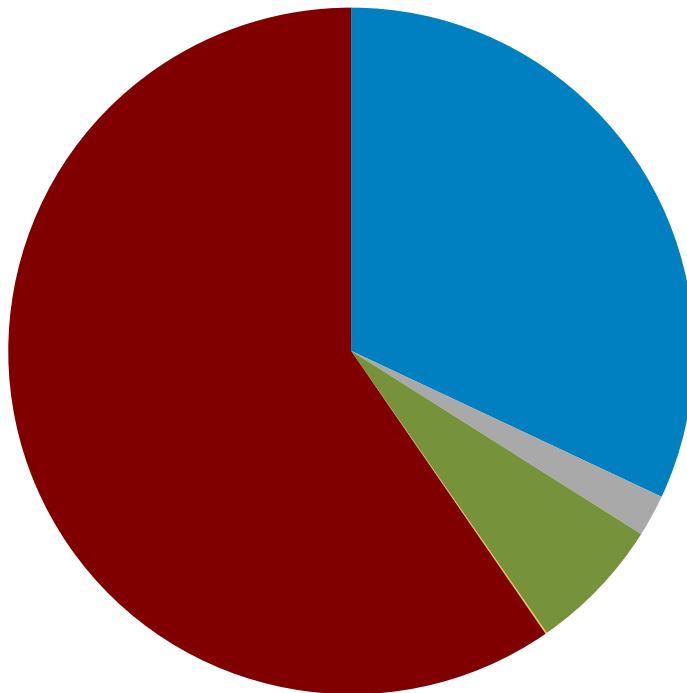


**Asset Allocation By Manager as of
September 30, 2022 : \$4,671,691**

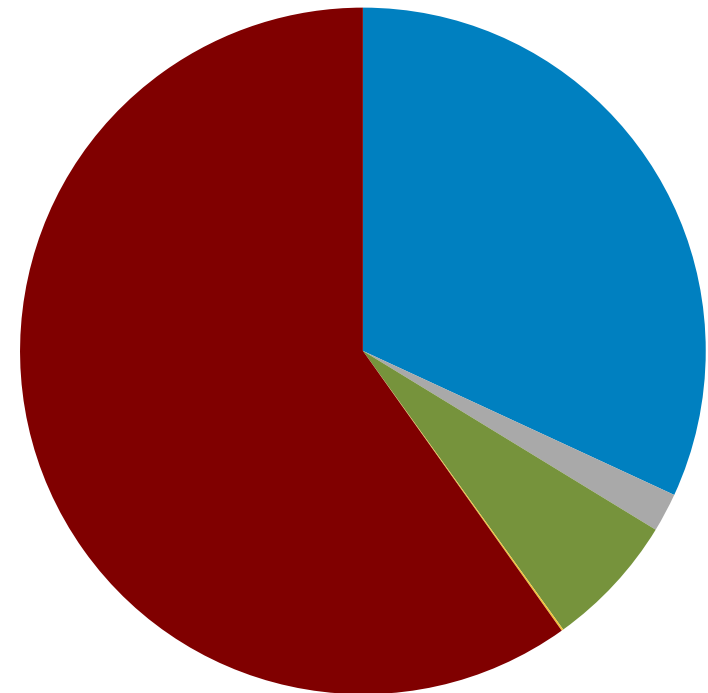


| Allocation | | | Allocation | | |
|----------------------------------------------|--------------|------------|----------------------------------------------|--------------|------------|
| | Market Value | Allocation | | Market Value | Allocation |
| MissionSquare PLUS Fund R10 | 2,415,956 | 49.2 | MissionSquare PLUS Fund R10 | 2,231,532 | 47.8 |
| Vanguard 500 Index Admiral (VFIAX) | 736,866 | 15.0 | Vanguard 500 Index Admiral (VFIAX) | 700,083 | 15.0 |
| Vanguard Target Retirement 2015 (VTXVX) | 363,986 | 7.4 | Vanguard Target Retirement Income (VTINX) | 350,479 | 7.5 |
| T. Rowe Price Instl LC Core Growth (TPLGX) | 362,397 | 7.4 | T. Rowe Price Instl LC Core Growth (TPLGX) | 345,272 | 7.4 |
| Vanguard Target Retirement 2020 (VTWNX) | 340,921 | 6.9 | Vanguard Target Retirement 2030 (VTHRX) | 181,488 | 3.9 |
| Vanguard Target Retirement 2030 (VTHRX) | 143,899 | 2.9 | Vanguard Target Retirement 2020 (VTWNX) | 171,367 | 3.7 |
| Dodge & Cox Income (DODIX) | 120,250 | 2.4 | Vanguard Target Retirement 2025 (VTTVX) | 150,132 | 3.2 |
| Vanguard Total Bond Index Adm (VBTLX) | 69,284 | 1.4 | MSQ Retirement IncomeAdvantage R5 | 100,660 | 2.2 |
| American Funds EuroPacific Growth R6 (RERGX) | 66,503 | 1.4 | Dodge & Cox Income (DODIX) | 97,980 | 2.1 |
| Vanguard Total Intl Stock Index (VTIAX) | 65,258 | 1.3 | Vanguard Total Bond Index Adm (VBTLX) | 61,692 | 1.3 |
| MSQ Retirement IncomeAdvantage R5 | 44,413 | 0.9 | American Funds EuroPacific Growth R6 (RERGX) | 61,318 | 1.3 |
| MFS Value R6 (MEIKX) | 37,908 | 0.8 | Vanguard Total Intl Stock Index (VTIAX) | 58,975 | 1.3 |
| MSQ Cash Management R5 | 24,389 | 0.5 | MFS Value R6 (MEIKX) | 37,278 | 0.8 |
| Vanguard Target Retirement 2050 (VFIFX) | 22,989 | 0.5 | MSQ Cash Management R5 | 22,310 | 0.5 |
| Vanguard Mid-Cap Index Admiral (VIMAX) | 21,072 | 0.4 | Vanguard Target Retirement 2050 (VFIFX) | 22,096 | 0.5 |
| Vanguard Target Retirement 2025 (VTTVX) | 15,321 | 0.3 | Vanguard Mid-Cap Index Admiral (VIMAX) | 19,242 | 0.4 |
| Vanguard Target Retirement 2040 (VFORX) | 12,829 | 0.3 | Vanguard Target Retirement 2040 (VFORX) | 12,349 | 0.3 |
| Vanguard Small-Cap Index Admiral (VSMAX) | 12,096 | 0.2 | Vanguard Small-Cap Index Admiral (VSMAX) | 12,266 | 0.3 |
| Vanguard Target Retirement 2035 (VTTHX) | 11,713 | 0.2 | Vanguard Target Retirement 2035 (VTTHX) | 11,910 | 0.3 |
| Conestoga Small Cap Instl (CCALX) | 8,023 | 0.2 | Vanguard Target Retirement 2045 (VTIVX) | 9,862 | 0.2 |
| Vanguard Target Retirement 2045 (VTIVX) | 5,729 | 0.1 | Conestoga Small Cap Instl (CCALX) | 7,835 | 0.2 |
| Vanguard Target Retirement Income (VTINX) | 3,871 | 0.1 | Allspring Sp Small Cap Value R6 (ESPRX) | 4,675 | 0.1 |
| Allspring Sp Small Cap Value R6 (ESPRX) | 2,330 | 0.0 | Vanguard Target Retirement 2060 (VTTSX) | 892 | 0.0 |
| Vanguard Target Retirement 2060 (VTTSX) | 853 | 0.0 | Vanguard Target Retirement 2055 (VFFVX) | - | 0.0 |
| Vanguard Target Retirement 2055 (VFFVX) | - | 0.0 | Vanguard Target Retirement 2015 (VTXVX) | - | 0.0 |

**Asset Allocation By Segment as of
June 30, 2022 : \$1,865,528**

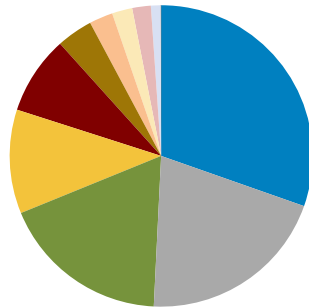


**Asset Allocation By Segment as of
September 30, 2022 : \$1,796,600**

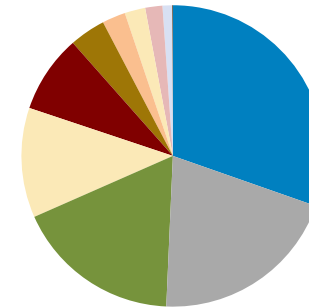


| Allocation | | | Allocation | | |
|-----------------------|--------------|------------|-----------------------|--------------|------------|
| Segments | Market Value | Allocation | Segments | Market Value | Allocation |
| Domestic Equity | 596,672 | 32.0 | Domestic Equity | 572,918 | 31.9 |
| International Equity | 36,793 | 2.0 | International Equity | 32,914 | 1.8 |
| Domestic Fixed Income | 119,151 | 6.4 | Domestic Fixed Income | 114,061 | 6.3 |
| Cash Equivalent | 1,186 | 0.1 | Cash Equivalent | 1,572 | 0.1 |
| Balanced | 1,111,726 | 59.6 | Balanced | 1,075,135 | 59.8 |

**Asset Allocation By Manager as of
June 30, 2022 : \$1,865,528**

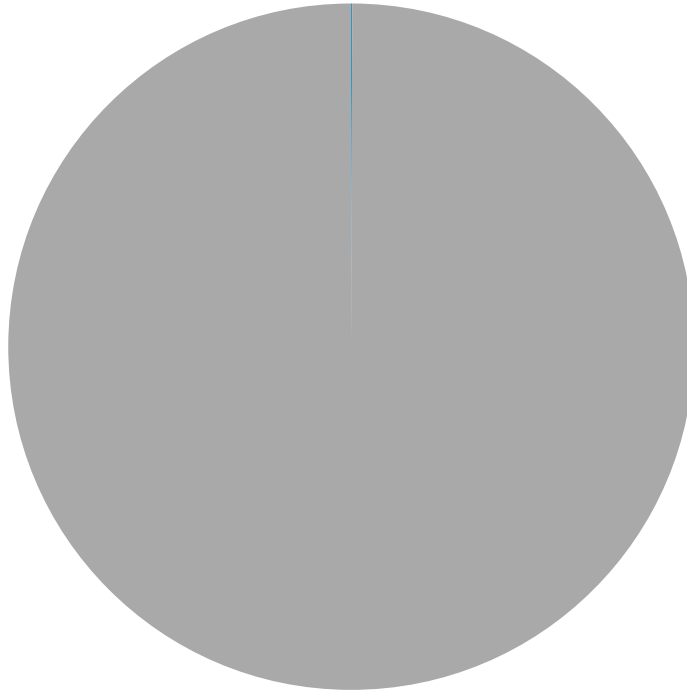


**Asset Allocation By Manager as of
September 30, 2022 : \$1,796,600**

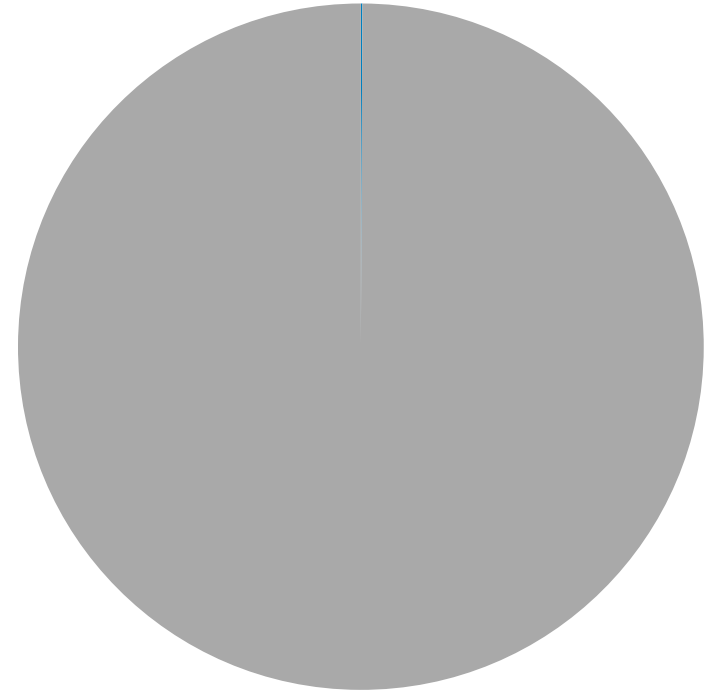


| Allocation | | | Allocation | | |
|----------------------------------------------|--------------|------------|----------------------------------------------|--------------|------------|
| | Market Value | Allocation | | Market Value | Allocation |
| Vanguard Target Retirement 2020 (VTWNX) | 567,003 | 30.4 | Vanguard Target Retirement 2020 (VTWNX) | 545,988 | 30.4 |
| Vanguard 500 Index Admiral (VFIAX) | 380,233 | 20.4 | Vanguard 500 Index Admiral (VFIAX) | 364,975 | 20.3 |
| Vanguard Target Retirement 2025 (VTTVX) | 336,559 | 18.0 | Vanguard Target Retirement 2025 (VTTVX) | 317,610 | 17.7 |
| Vanguard Target Retirement 2015 (VTXVX) | 208,163 | 11.2 | Vanguard Target Retirement Income (VTINX) | 211,537 | 11.8 |
| Vanguard Mid-Cap Index Admiral (VIMAX) | 156,549 | 8.4 | Vanguard Mid-Cap Index Admiral (VIMAX) | 150,010 | 8.3 |
| Dodge & Cox Income (DODIX) | 72,166 | 3.9 | Dodge & Cox Income (DODIX) | 69,271 | 3.9 |
| Vanguard Total Bond Index Adm (VBTIX) | 46,985 | 2.5 | Vanguard Total Bond Index Adm (VBTIX) | 44,790 | 2.5 |
| Vanguard Small-Cap Index Admiral (VSMAX) | 40,612 | 2.2 | Vanguard Small-Cap Index Admiral (VSMAX) | 39,537 | 2.2 |
| Vanguard Total Intl Stock Index (VTIAX) | 36,793 | 2.0 | Vanguard Total Intl Stock Index (VTIAX) | 32,914 | 1.8 |
| MFS Value R6 (MEIKX) | 19,279 | 1.0 | MFS Value R6 (MEIKX) | 18,395 | 1.0 |
| MSQ Cash Management R5 | 1,186 | 0.1 | MSQ Cash Management R5 | 1,572 | 0.1 |
| T. Rowe Price Instl LC Core Growth (TPLGX) | - | 0.0 | T. Rowe Price Instl LC Core Growth (TPLGX) | - | 0.0 |
| Allspring Sp Small Cap Value R6 (ESPRX) | - | 0.0 | Allspring Sp Small Cap Value R6 (ESPRX) | - | 0.0 |
| Conestoga Small Cap Instl (CCALX) | - | 0.0 | Conestoga Small Cap Instl (CCALX) | - | 0.0 |
| American Funds EuroPacific Growth R6 (RERGX) | - | 0.0 | American Funds EuroPacific Growth R6 (RERGX) | - | 0.0 |
| Vanguard Target Retirement 2030 (VTHRX) | - | 0.0 | Vanguard Target Retirement 2030 (VTHRX) | - | 0.0 |
| Vanguard Target Retirement 2035 (VTTHX) | - | 0.0 | Vanguard Target Retirement 2035 (VTTHX) | - | 0.0 |
| Vanguard Target Retirement 2040 (VFORX) | - | 0.0 | Vanguard Target Retirement 2040 (VFORX) | - | 0.0 |
| Vanguard Target Retirement 2045 (VTIVX) | - | 0.0 | Vanguard Target Retirement 2045 (VTIVX) | - | 0.0 |
| Vanguard Target Retirement 2050 (VFIFX) | - | 0.0 | Vanguard Target Retirement 2050 (VFIFX) | - | 0.0 |
| Vanguard Target Retirement 2055 (VFFVX) | - | 0.0 | Vanguard Target Retirement 2055 (VFFVX) | - | 0.0 |
| Vanguard Target Retirement 2060 (VTTSX) | - | 0.0 | Vanguard Target Retirement 2060 (VTTSX) | - | 0.0 |
| Vanguard Target Retirement Income (VTINX) | - | 0.0 | MSQ Retirement IncomeAdvantage R5 | - | 0.0 |
| MSQ Retirement IncomeAdvantage R5 | - | 0.0 | MissionSquare PLUS Fund R10 | - | 0.0 |
| MissionSquare PLUS Fund R10 | - | 0.0 | Vanguard Target Retirement 2015 (VTXVX) | - | 0.0 |

Asset Allocation By Segment as of
June 30, 2022 : \$178,550

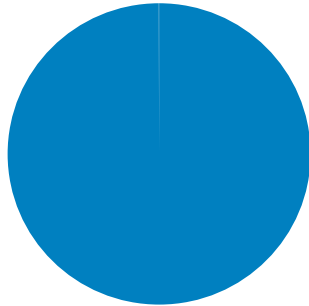


Asset Allocation By Segment as of
September 30, 2022 : \$179,409

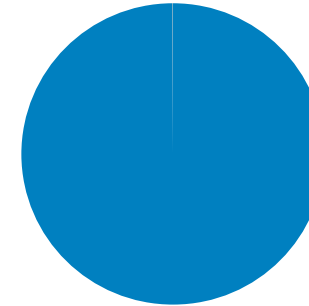


| Allocation | | | Allocation | | |
|-------------------|--------------|------------|-------------------|--------------|------------|
| Segments | Market Value | Allocation | Segments | Market Value | Allocation |
| ■ Cash Equivalent | 84 | 0.0 | ■ Cash Equivalent | 119 | 0.1 |
| ■ Stable Value | 178,466 | 100.0 | ■ Stable Value | 179,291 | 99.9 |

Asset Allocation By Manager as of
June 30, 2022 : \$178,550

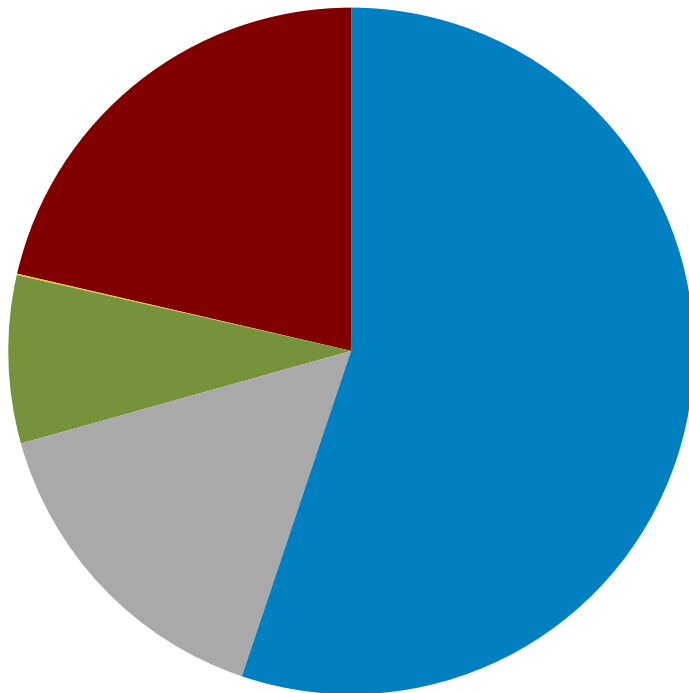


Asset Allocation By Manager as of
September 30, 2022 : \$179,409

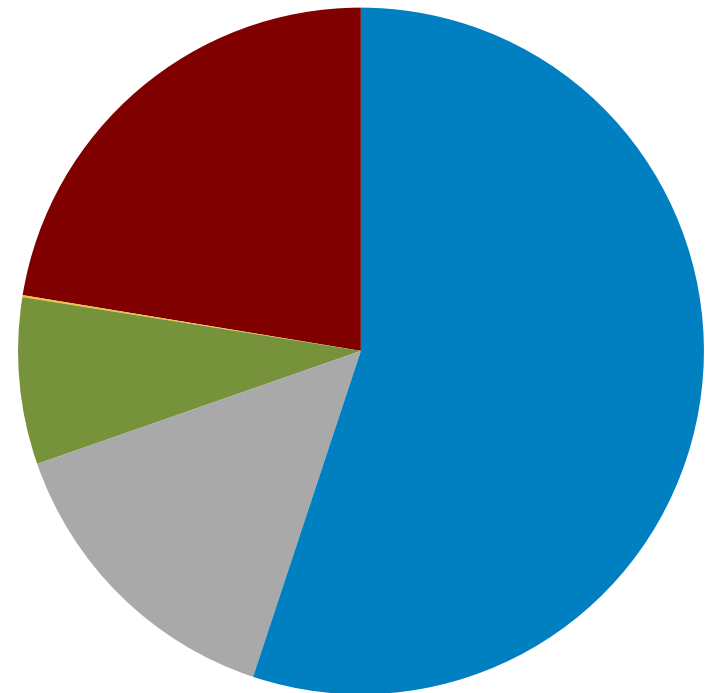


| Allocation | | | Allocation | | |
|----------------------------------------------|--------------|------------|----------------------------------------------|--------------|------------|
| | Market Value | Allocation | | Market Value | Allocation |
| MissionSquare PLUS Fund R10 | 178,466 | 100.0 | MissionSquare PLUS Fund R10 | 179,291 | 99.9 |
| MSQ Cash Management R5 | 84 | 0.0 | MSQ Cash Management R5 | 119 | 0.1 |
| MFS Value R6 (MEIKX) | - | 0.0 | MFS Value R6 (MEIKX) | - | 0.0 |
| Vanguard 500 Index Admiral (VFIAX) | - | 0.0 | Vanguard 500 Index Admiral (VFIAX) | - | 0.0 |
| T. Rowe Price Instl LC Core Growth (TPLGX) | - | 0.0 | T. Rowe Price Instl LC Core Growth (TPLGX) | - | 0.0 |
| Vanguard Mid-Cap Index Admiral (VIMAX) | - | 0.0 | Vanguard Mid-Cap Index Admiral (VIMAX) | - | 0.0 |
| Allspring Sp Small Cap Value R6 (ESPRX) | - | 0.0 | Allspring Sp Small Cap Value R6 (ESPRX) | - | 0.0 |
| Vanguard Small-Cap Index Admiral (VSMAX) | - | 0.0 | Vanguard Small-Cap Index Admiral (VSMAX) | - | 0.0 |
| Conestoga Small Cap Instl (CCALX) | - | 0.0 | Conestoga Small Cap Instl (CCALX) | - | 0.0 |
| American Funds EuroPacific Growth R6 (RERGX) | - | 0.0 | American Funds EuroPacific Growth R6 (RERGX) | - | 0.0 |
| Vanguard Total Intl Stock Index (VTIAX) | - | 0.0 | Vanguard Total Intl Stock Index (VTIAX) | - | 0.0 |
| Vanguard Target Retirement 2015 (VTXVX) | - | 0.0 | Vanguard Target Retirement 2020 (VTWNX) | - | 0.0 |
| Vanguard Target Retirement 2020 (VTWNX) | - | 0.0 | Vanguard Target Retirement 2025 (VTTVX) | - | 0.0 |
| Vanguard Target Retirement 2025 (VTTVX) | - | 0.0 | Vanguard Target Retirement 2030 (VTHRX) | - | 0.0 |
| Vanguard Target Retirement 2030 (VTHRX) | - | 0.0 | Vanguard Target Retirement 2035 (VTTHX) | - | 0.0 |
| Vanguard Target Retirement 2035 (VTTHX) | - | 0.0 | Vanguard Target Retirement 2040 (VFORX) | - | 0.0 |
| Vanguard Target Retirement 2040 (VFORX) | - | 0.0 | Vanguard Target Retirement 2045 (VTIVX) | - | 0.0 |
| Vanguard Target Retirement 2045 (VTIVX) | - | 0.0 | Vanguard Target Retirement 2050 (VFIFX) | - | 0.0 |
| Vanguard Target Retirement 2050 (VFIFX) | - | 0.0 | Vanguard Target Retirement 2055 (VFFVX) | - | 0.0 |
| Vanguard Target Retirement 2055 (VFFVX) | - | 0.0 | Vanguard Target Retirement 2060 (VTTSX) | - | 0.0 |
| Vanguard Target Retirement 2060 (VTTSX) | - | 0.0 | Vanguard Target Retirement Income (VTINX) | - | 0.0 |
| Vanguard Target Retirement Income (VTINX) | - | 0.0 | MSQ Retirement IncomeAdvantage R5 | - | 0.0 |
| MSQ Retirement IncomeAdvantage R5 | - | 0.0 | Dodge & Cox Income (DODIX) | - | 0.0 |
| Dodge & Cox Income (DODIX) | - | 0.0 | Vanguard Total Bond Index Adm (VBTLX) | - | 0.0 |
| Vanguard Total Bond Index Adm (VBTLX) | - | 0.0 | Vanguard Target Retirement 2015 (VTXVX) | - | 0.0 |

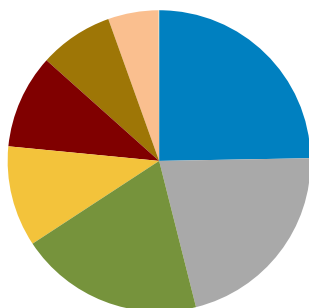
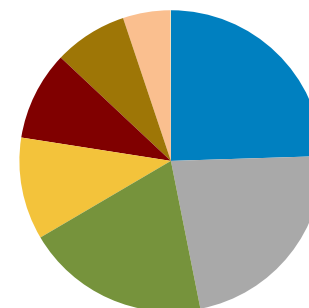
Asset Allocation By Segment as of
June 30, 2022 : \$766,664



Asset Allocation By Segment as of
September 30, 2022 : \$735,324



| Allocation | | | Allocation | | |
|-----------------------|--------------|------------|-----------------------|--------------|------------|
| Segments | Market Value | Allocation | Segments | Market Value | Allocation |
| Domestic Equity | 422,935 | 55.2 | Domestic Equity | 405,114 | 55.1 |
| International Equity | 118,749 | 15.5 | International Equity | 107,140 | 14.6 |
| Domestic Fixed Income | 60,495 | 7.9 | Domestic Fixed Income | 57,668 | 7.8 |
| Cash Equivalent | 509 | 0.1 | Cash Equivalent | 669 | 0.1 |
| Stable Value | 163,975 | 21.4 | Stable Value | 164,733 | 22.4 |

Asset Allocation By Manager as of
June 30, 2022 : \$766,664Asset Allocation By Manager as of
September 30, 2022 : \$735,324

| Allocation | | | Allocation | | |
|----------------------------------------------|--------------|------------|----------------------------------------------|--------------|------------|
| | Market Value | Allocation | | Market Value | Allocation |
| Vanguard 500 Index Admiral (VFIAX) | 189,394 | 24.7 | Vanguard 500 Index Admiral (VFIAX) | 180,059 | 24.5 |
| MissionSquare PLUS Fund R10 | 163,975 | 21.4 | MissionSquare PLUS Fund R10 | 164,733 | 22.4 |
| Vanguard Mid-Cap Index Admiral (VIMAX) | 150,686 | 19.7 | Vanguard Mid-Cap Index Admiral (VIMAX) | 144,392 | 19.6 |
| Vanguard Small-Cap Index Admiral (VSMAX) | 82,856 | 10.8 | Vanguard Small-Cap Index Admiral (VSMAX) | 80,663 | 11.0 |
| American Funds EuroPacific Growth R6 (RERGX) | 77,414 | 10.1 | American Funds EuroPacific Growth R6 (RERGX) | 70,163 | 9.5 |
| Vanguard Total Bond Index Adm (VBTIX) | 60,495 | 7.9 | Vanguard Total Bond Index Adm (VBTIX) | 57,668 | 7.8 |
| Vanguard Total Intl Stock Index (VTIAX) | 41,335 | 5.4 | Vanguard Total Intl Stock Index (VTIAX) | 36,977 | 5.0 |
| MSQ Cash Management R5 | 509 | 0.1 | MSQ Cash Management R5 | 669 | 0.1 |
| MFS Value R6 (MEIKX) | - | 0.0 | MFS Value R6 (MEIKX) | - | 0.0 |
| T. Rowe Price Instl LC Core Growth (TPLGX) | - | 0.0 | T. Rowe Price Instl LC Core Growth (TPLGX) | - | 0.0 |
| Allspring Sp Small Cap Value R6 (ESPRX) | - | 0.0 | Allspring Sp Small Cap Value R6 (ESPRX) | - | 0.0 |
| Conestoga Small Cap Instl (CCALX) | - | 0.0 | Conestoga Small Cap Instl (CCALX) | - | 0.0 |
| Vanguard Target Retirement 2015 (VTXVX) | - | 0.0 | Vanguard Target Retirement 2020 (VTWNX) | - | 0.0 |
| Vanguard Target Retirement 2020 (VTWNX) | - | 0.0 | Vanguard Target Retirement 2025 (VTTVX) | - | 0.0 |
| Vanguard Target Retirement 2025 (VTTVX) | - | 0.0 | Vanguard Target Retirement 2030 (VTHRX) | - | 0.0 |
| Vanguard Target Retirement 2030 (VTHRX) | - | 0.0 | Vanguard Target Retirement 2035 (VTTHX) | - | 0.0 |
| Vanguard Target Retirement 2035 (VTTHX) | - | 0.0 | Vanguard Target Retirement 2040 (VFORX) | - | 0.0 |
| Vanguard Target Retirement 2040 (VFORX) | - | 0.0 | Vanguard Target Retirement 2045 (VTIVX) | - | 0.0 |
| Vanguard Target Retirement 2045 (VTIVX) | - | 0.0 | Vanguard Target Retirement 2050 (VFIFX) | - | 0.0 |
| Vanguard Target Retirement 2050 (VFIFX) | - | 0.0 | Vanguard Target Retirement 2055 (VFFVX) | - | 0.0 |
| Vanguard Target Retirement 2055 (VFFVX) | - | 0.0 | Vanguard Target Retirement 2060 (VTTSX) | - | 0.0 |
| Vanguard Target Retirement 2060 (VTTSX) | - | 0.0 | Vanguard Target Retirement Income (VTINX) | - | 0.0 |
| Vanguard Target Retirement Income (VTINX) | - | 0.0 | MSQ Retirement IncomeAdvantage R5 | - | 0.0 |
| MSQ Retirement IncomeAdvantage R5 | - | 0.0 | Dodge & Cox Income (DODIX) | - | 0.0 |
| Dodge & Cox Income (DODIX) | - | 0.0 | Vanguard Target Retirement 2015 (VTXVX) | - | 0.0 |

Alachua County
Investment Option Performance Review
As of September 30, 2022

| Fund | Manager Tenure | Style | Asset Level (millions) | Expense Ratio | Category Median Exp Ratio | *Consecutive Qtr Return & Rank | | 3 & 5 Year Return > Index | | 3 & 5 Year Rank < 50th %-tile | | 3 & 5 Year Sharpe Ratio < 50th %-tile | | Positive 3 & 5 Year Alpha | |
|----------------------------------------------|----------------|----------------------------|------------------------|---------------|---------------------------|--------------------------------|-----|---------------------------|--------|-------------------------------|--------|---------------------------------------|--------|---------------------------|-----------|
| MFS Value R6 (MEIKX) | 16.4 | US Equity Large Cap Value | 57,388.5 | 45 bps | 80 bps | YES | YES | Yes | Yes | 58 (3) | 55 (3) | 54 (2) | 51 (3) | 0.91 | 0.91 |
| T. Rowe Price Instl LC Core Growth (TPLGX) | 1.0 | US Equity Large Cap Growth | 3,517.3 | 57 bps | 80 bps | YES | YES | NO (5) | NO (5) | 93 (5) | 84 (3) | 93 (5) | 86 (3) | -7.07 (5) | -4.49 (4) |
| Allspring Sp Small Cap Value R6 (ESPRX) | 20.8 | US Equity Small Cap | 5,016.4 | 81 bps | 105 bps | YES | YES | NO (1) | Yes | 94 (3) | 44 | 95 (2) | 46 | -1.46 (1) | 0.63 |
| Conestoga Small Cap Instl (CCALX) | 20.0 | US Equity Small Cap | 3,155.1 | 90 bps | 105 bps | YES | YES | NO (1) | Yes | 79 (5) | 48 | 79 (2) | 45 | 0.24 | 3.01 |
| American Funds EuroPacific Growth R6 (RERGX) | 21.3 | Global Equity Large Cap | 124,746.8 | 46 bps | 92 bps | YES | YES | Yes | Yes | 58 (4) | 52 (2) | 55 (4) | 50 (4) | 0.59 | 0.79 |
| Dodge & Cox Income (DODIX) | 33.8 | US Fixed Income | 57,112.9 | 41 bps | 57 bps | YES | YES | Yes | Yes | 6 | 3 | 5 | 3 | 1.52 | 0.93 |

| Index Funds | Manager Tenure | Style | Asset Level (millions) | Expense Ratio | Category Median Exp Ratio | 3 & 5 Year Tracking Error <50th %-tile | |
|------------------------------------------|----------------|---------------------------|------------------------|---------------|---------------------------|----------------------------------------|---|
| Vanguard 500 Index Admiral (VFIAX) | 6.5 | US Equity Large Cap Blend | 260,837.6 | 4 bps | 80 bps | 1 | 1 |
| Vanguard Mid-Cap Index Admiral (VIMAX) | 24.4 | US Equity Mid Cap | 49,520.2 | 5 bps | 95 bps | 1 | 1 |
| Vanguard Small-Cap Index Admiral (VSMAX) | 6.5 | US Equity Small Cap | 40,702.3 | 5 bps | 105 bps | 1 | 1 |
| Vanguard Total Intl Stock Index (VTIAX) | 14.2 | Global Equity Large Cap | 44,530.6 | 11 bps | 92 bps | 1 | 1 |
| Vanguard Total Bond Index Adm (VBTLX) | 9.7 | US Fixed Income | 80,151.3 | 5 bps | 57 bps | 2 | 3 |

| Target Date Funds | Manager Tenure | Style | Asset Level (millions) | Expense Ratio | Category Median Exp Ratio | *Consecutive Qtr Return & Rank | | 3 & 5 Year Rank < 50th %-tile | | 3 & 5 Year Sharpe Ratio < 50th %-tile | |
|-------------------------------------------|----------------|-------------|------------------------|---------------|---------------------------|--------------------------------|-----|-------------------------------|--------|---------------------------------------|--------|
| Vanguard Target Retirement Income (VTINX) | 9.7 | Target Date | 36,518.2 | 8 bps | 59 bps | YES | YES | 70 (5) | 55 (5) | 76 (2) | 53 (1) |
| Vanguard Target Retirement 2020 (VTWNX) | 9.7 | Target Date | 39,834.8 | 8 bps | 55 bps | YES | YES | 43 | 28 | 43 | 26 |
| Vanguard Target Retirement 2025 (VTTVX) | 9.7 | Target Date | 69,386.4 | 8 bps | 60 bps | YES | YES | 41 | 29 | 41 | 31 |
| Vanguard Target Retirement 2030 (VTHRX) | 9.7 | Target Date | 72,115.5 | 8 bps | 60 bps | YES | YES | 47 | 36 | 47 | 32 |
| Vanguard Target Retirement 2035 (VTTHX) | 9.7 | Target Date | 70,250.0 | 8 bps | 63 bps | YES | YES | 49 | 39 | 49 | 38 |
| Vanguard Target Retirement 2040 (VFORX) | 9.7 | Target Date | 60,363.3 | 8 bps | 64 bps | YES | YES | 44 | 34 | 42 | 30 |
| Vanguard Target Retirement 2045 (VTIVX) | 9.7 | Target Date | 55,921.3 | 8 bps | 65 bps | YES | YES | 30 | 25 | 30 | 24 |
| Vanguard Target Retirement 2050 (VFIFX) | 9.7 | Target Date | 44,736.2 | 8 bps | 65 bps | YES | YES | 32 | 26 | 31 | 23 |
| Vanguard Target Retirement 2055 (VFFVX) | 9.7 | Target Date | 27,570.0 | 8 bps | 65 bps | YES | YES | 33 | 30 | 32 | 26 |
| Vanguard Target Retirement 2060 (VTTSX) | 9.7 | Target Date | 13,679.6 | 8 bps | 65 bps | YES | YES | 36 | 33 | 35 | 31 |

| |
|----------------------------------------------------|
| Fund meets criteria |
| Fund does not currently meet criteria |
| Fund has not met criteria for more than 4 quarters |

*Less than 4 consecutive quarterly returns below the index and peer rankings below the 75th percentile
"More than 4 quarters" evaluation criteria excludes Index Funds

Comparative Performance

Trailing Returns

As of September 30, 2022

| Comparative Performance | | | | | | | | | | | | | | |
|------------------------------------------------------|--------|------|--------|------|--------|------|-------|------|-------|------|-------|------|-------|------|
| | QTR | | YTD | | 1 YR | | 3 YR | | 5 YR | | 7 YR | | 10 YR | |
| Domestic Equity Funds | | | | | | | | | | | | | | |
| MFS Value R6 (MEIKX) | -4.55 | (21) | -17.08 | (54) | -9.95 | (56) | 5.07 | (58) | 5.97 | (55) | 8.84 | (41) | 9.97 | (26) |
| Russell 1000 Value Index | -5.62 | (52) | -17.75 | (60) | -11.36 | (67) | 4.36 | (74) | 5.29 | (74) | 8.15 | (64) | 9.17 | (54) |
| IM U.S. Large Cap Value Equity (MF) Median | -5.57 | | -16.74 | | -9.58 | | 5.34 | | 6.09 | | 8.58 | | 9.29 | |
| T. Rowe Price Instl LC Core Growth (TPLGX) | -4.64 | (58) | -37.27 | (86) | -34.66 | (88) | 2.89 | (93) | 7.23 | (84) | 10.48 | (64) | 12.06 | (36) |
| Russell 1000 Growth Index | -3.60 | (26) | -30.66 | (25) | -22.59 | (20) | 10.67 | (8) | 12.16 | (8) | 13.74 | (7) | 13.70 | (7) |
| IM U.S. Large Cap Growth Equity (MF) Median | -4.41 | | -33.10 | | -27.73 | | 7.08 | | 9.29 | | 10.99 | | 11.66 | |
| Vanguard 500 Index Admiral (VFIAX) | -4.89 | (42) | -23.89 | (40) | -15.51 | (32) | 8.12 | (25) | 9.20 | (27) | 11.37 | (15) | 11.66 | (16) |
| S&P 500 Index | -4.88 | (42) | -23.87 | (40) | -15.47 | (31) | 8.16 | (24) | 9.24 | (26) | 11.40 | (15) | 11.70 | (15) |
| IM U.S. Large Cap Core Equity (MF) Median | -5.16 | | -24.48 | | -17.11 | | 7.23 | | 8.43 | | 10.39 | | 10.78 | |
| Vanguard Mid-Cap Index Admiral (VIMAX) | -4.14 | (43) | -25.43 | (93) | -19.48 | (91) | 5.47 | (37) | 6.64 | (19) | 8.69 | (20) | 10.45 | (13) |
| Vanguard Spliced Mid Cap Index | -4.14 | (43) | -25.42 | (93) | -19.47 | (91) | 5.48 | (36) | 6.66 | (19) | 8.71 | (19) | 10.48 | (12) |
| IM U.S. Mid Cap Core Equity (MF) Median | -4.32 | | -20.76 | | -14.07 | | 4.68 | | 5.27 | | 7.43 | | 8.80 | |
| Allspring Sp Small Cap Value R6 (ESPRX) | -8.42 | (95) | -22.66 | (93) | -17.29 | (83) | 2.99 | (94) | 3.42 | (44) | 7.61 | (31) | N/A | |
| Russell 2000 Value Index | -4.61 | (42) | -21.12 | (74) | -17.69 | (86) | 4.72 | (75) | 2.87 | (57) | 7.42 | (35) | 7.94 | (47) |
| IM U.S. Small Cap Value Equity (MF) Median | -5.41 | | -19.93 | | -15.25 | | 5.76 | | 3.19 | | 6.86 | | 7.84 | |
| Conestoga Small Cap Instl (CCALX) | -4.23 | (87) | -32.04 | (67) | -28.62 | (43) | 2.86 | (79) | 6.25 | (48) | 11.12 | (10) | N/A | |
| Russell 2000 Growth Index | 0.24 | (24) | -29.28 | (40) | -29.27 | (54) | 2.94 | (78) | 3.60 | (79) | 7.12 | (71) | 8.81 | (65) |
| IM U.S. Small Cap Growth Equity (MF) Median | -1.36 | | -30.40 | | -29.12 | | 4.73 | | 5.95 | | 8.51 | | 9.31 | |
| Vanguard Small-Cap Index Admiral (VSMAX) | -2.61 | (24) | -23.70 | (62) | -20.74 | (75) | 4.98 | (45) | 5.37 | (15) | 8.34 | (20) | 9.57 | (18) |
| Vanguard Spliced Small Cap Index | -2.63 | (24) | -23.71 | (62) | -20.75 | (75) | 4.96 | (46) | 5.35 | (15) | 8.32 | (21) | 9.55 | (19) |
| IM U.S. Small Cap Core Equity (MF) Median | -4.48 | | -23.02 | | -18.44 | | 4.60 | | 3.57 | | 6.98 | | 8.28 | |
| International Equity Funds | | | | | | | | | | | | | | |
| American Funds EuroPacific Growth R6 (RERGX) | -9.33 | (39) | -32.09 | (58) | -32.85 | (73) | -1.24 | (58) | -0.23 | (52) | 3.75 | (36) | 4.52 | (29) |
| MSCI AC World ex USA (Net) | -9.91 | (67) | -26.50 | (9) | -25.17 | (10) | -1.52 | (64) | -0.81 | (73) | 3.29 | (48) | 3.01 | (77) |
| IM International Large Cap Growth Equity (MF) Median | -9.57 | | -30.90 | | -28.73 | | -0.84 | | -0.14 | | 3.19 | | 3.89 | |
| Vanguard Total Intl Stock Index (VTIAX) | -10.51 | (53) | -26.76 | (31) | -25.21 | (29) | -1.18 | (38) | -0.70 | (34) | 3.39 | (36) | 3.31 | (45) |
| Vanguard Spliced International Index (Net) | -9.91 | (41) | -26.50 | (29) | -25.17 | (29) | -1.52 | (44) | -0.81 | (36) | 3.29 | (39) | 3.01 | (52) |
| IM International Equity (MF) Median | -10.39 | | -28.99 | | -28.15 | | -1.90 | | -1.50 | | 2.85 | | 3.09 | |

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Comparative Performance

Trailing Returns

As of September 30, 2022

| | QTR | | YTD | | 1 YR | | 3 YR | | 5 YR | | 7 YR | | 10 YR | |
|----------------------------------------------------|-------|------|--------|------|--------|------|-------|------|-------|------|------|------|-------|------|
| Fixed Income Funds | | | | | | | | | | | | | | |
| Dodge & Cox Income (DODIX) | -3.99 | (10) | -13.26 | (8) | -13.63 | (8) | -1.74 | (6) | 0.67 | (3) | 1.84 | (1) | 1.91 | (1) |
| Blmbg. U.S. Aggregate Index | -4.75 | (60) | -14.61 | (28) | -14.60 | (24) | -3.26 | (55) | -0.27 | (44) | 0.54 | (55) | 0.89 | (51) |
| IM U.S. Broad Market Core Fixed Income (MF) Median | -4.67 | | -15.17 | | -15.29 | | -3.22 | | -0.33 | | 0.58 | | 0.90 | |
| Vanguard Total Bond Index Adm (VBTIX) | -4.65 | (48) | -14.59 | (27) | -14.66 | (27) | -3.27 | (56) | -0.26 | (42) | 0.54 | (55) | 0.85 | (55) |
| Blmbg. U.S. Aggregate Float Adjusted | -4.68 | (51) | -14.65 | (30) | -14.61 | (24) | -3.22 | (51) | -0.23 | (39) | 0.59 | (50) | 0.91 | (49) |
| IM U.S. Broad Market Core Fixed Income (MF) Median | -4.67 | | -15.17 | | -15.29 | | -3.22 | | -0.33 | | 0.58 | | 0.90 | |
| MissionSquare PLUS Fund R10 | 0.50 | (10) | 1.42 | (9) | 1.88 | (9) | 2.05 | (12) | 2.16 | (12) | 2.12 | (12) | 2.14 | (10) |
| Ryan 3 Yr GIC Master Index | 0.37 | (66) | 1.04 | (52) | 1.41 | (48) | 1.91 | (17) | 1.98 | (22) | 1.82 | (44) | 1.60 | (51) |
| IM U.S. GIC/Stable Value (SA+CF) Median | 0.39 | | 1.06 | | 1.38 | | 1.67 | | 1.81 | | 1.75 | | 1.64 | |
| MSQ Cash Management R5 | 0.41 | (68) | 0.49 | (68) | 0.49 | (67) | 0.37 | (64) | 0.84 | (60) | 0.65 | (59) | 0.45 | (61) |
| 90 Day U.S. Treasury Bill | 0.46 | (43) | 0.61 | (35) | 0.62 | (32) | 0.59 | (5) | 1.15 | (7) | 0.94 | (9) | 0.67 | (9) |
| IM U.S. Taxable Money Market (MF) Median | 0.45 | | 0.55 | | 0.55 | | 0.42 | | 0.90 | | 0.69 | | 0.49 | |
| Target Date Funds | | | | | | | | | | | | | | |
| Vanguard Target Retirement Income (VTINX) | -4.64 | (6) | -15.89 | (27) | -14.19 | (50) | -0.02 | (70) | 1.96 | (55) | 3.21 | (70) | 3.31 | (61) |
| Vanguard Target Income Composite Index | -4.56 | (3) | -15.77 | (25) | -14.03 | (48) | 0.33 | (63) | 2.23 | (44) | 3.46 | (67) | 3.54 | (55) |
| IM Retirement Income (MF) Median | -5.87 | | -17.04 | | -14.23 | | 0.80 | | 2.14 | | 3.91 | | 3.86 | |
| Vanguard Target Retirement 2020 (VTWNX) | -5.12 | (51) | -18.21 | (43) | -15.83 | (37) | 1.17 | (43) | 2.91 | (28) | 4.91 | (24) | 5.46 | (21) |
| Vanguard Target 2020 Composite Index | -4.93 | (39) | -17.97 | (37) | -15.53 | (29) | 1.62 | (22) | 3.26 | (8) | 5.24 | (5) | 5.74 | (8) |
| IM Mixed-Asset Target 2020 (MF) Median | -5.12 | | -18.70 | | -16.29 | | 0.99 | | 2.61 | | 4.56 | | 4.93 | |
| Vanguard Target Retirement 2025 (VTTVX) | -5.59 | (65) | -20.35 | (66) | -17.53 | (65) | 1.40 | (41) | 3.15 | (29) | 5.39 | (23) | 5.96 | (19) |
| Vanguard Target 2025 Composite Index | -5.32 | (55) | -19.95 | (49) | -17.09 | (46) | 1.97 | (18) | 3.58 | (8) | 5.78 | (7) | 6.29 | (8) |
| IM Mixed-Asset Target 2025 (MF) Median | -5.23 | | -19.99 | | -17.19 | | 1.11 | | 2.82 | | 4.86 | | 5.20 | |
| Vanguard Target Retirement 2030 (VTHRX) | -5.93 | (71) | -21.60 | (53) | -18.42 | (59) | 1.82 | (47) | 3.43 | (36) | 5.86 | (33) | 6.46 | (27) |
| Vanguard Target 2030 Composite Index | -5.58 | (50) | -21.16 | (44) | -17.96 | (46) | 2.39 | (20) | 3.87 | (14) | 6.26 | (12) | 6.79 | (9) |
| IM Mixed-Asset Target 2030 (MF) Median | -5.59 | | -21.54 | | -18.17 | | 1.67 | | 3.24 | | 5.49 | | 5.86 | |
| Vanguard Target Retirement 2035 (VTTHX) | -6.09 | (62) | -22.40 | (35) | -18.87 | (46) | 2.39 | (49) | 3.78 | (39) | 6.39 | (35) | 6.99 | (25) |
| Vanguard Target 2035 Composite Index | -5.75 | (40) | -22.01 | (30) | -18.48 | (32) | 2.94 | (25) | 4.22 | (18) | 6.78 | (18) | 7.32 | (9) |
| IM Mixed-Asset Target 2035 (MF) Median | -5.87 | | -22.90 | | -19.06 | | 2.36 | | 3.62 | | 6.12 | | 6.38 | |
| Vanguard Target Retirement 2040 (VFORX) | -6.33 | (62) | -23.27 | (27) | -19.42 | (31) | 2.91 | (44) | 4.11 | (34) | 6.89 | (28) | 7.40 | (21) |
| Vanguard Target 2040 Composite Index | -5.93 | (42) | -22.86 | (22) | -19.01 | (22) | 3.47 | (20) | 4.55 | (13) | 7.29 | (12) | 7.75 | (10) |
| IM Mixed-Asset Target 2040 (MF) Median | -6.13 | | -24.21 | | -19.89 | | 2.71 | | 3.89 | | 6.48 | | 6.81 | |

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Comparative Performance
Trailing Returns
As of September 30, 2022

| | QTR | | YTD | | 1 YR | | 3 YR | | 5 YR | | 7 YR | | 10 YR | |
|-----------------------------------------|-------|------|--------|------|--------|------|------|------|------|------|------|------|-------|-------|
| Vanguard Target Retirement 2045 (VTIVX) | -6.51 | (61) | -24.10 | (29) | -19.93 | (37) | 3.46 | (30) | 4.42 | (25) | 7.20 | (21) | 7.61 | (16) |
| Vanguard Target 2045 Composite Index | -6.11 | (35) | -23.71 | (25) | -19.55 | (23) | 3.99 | (11) | 4.85 | (11) | 7.60 | (9) | 7.96 | (8) |
| IM Mixed-Asset Target 2045 (MF) Median | -6.40 | | -24.94 | | -20.31 | | 3.02 | | 4.08 | | 6.66 | | 6.93 | |
| Vanguard Target Retirement 2050 (VFIFX) | -6.64 | (62) | -24.43 | (28) | -20.18 | (38) | 3.41 | (32) | 4.39 | (26) | 7.18 | (25) | 7.60 | (21) |
| Vanguard Target 2050 Composite Index | -6.21 | (38) | -24.04 | (24) | -19.81 | (26) | 3.97 | (8) | 4.84 | (11) | 7.59 | (9) | 7.95 | (10) |
| IM Mixed-Asset Target 2050 (MF) Median | -6.47 | | -25.19 | | -20.67 | | 3.08 | | 4.09 | | 6.70 | | 7.02 | |
| Vanguard Target Retirement 2055 (VFFVX) | -6.63 | (60) | -24.44 | (28) | -20.17 | (38) | 3.40 | (33) | 4.38 | (30) | 7.17 | (28) | 7.58 | (27) |
| Vanguard Target 2055 Composite Index | -6.21 | (35) | -24.04 | (22) | -19.81 | (25) | 3.97 | (9) | 4.84 | (10) | 7.59 | (7) | 7.95 | (11) |
| IM Mixed-Asset Target 2055 (MF) Median | -6.51 | | -25.14 | | -20.79 | | 3.11 | | 4.11 | | 6.74 | | 7.13 | |
| Vanguard Target Retirement 2060 (VTTSX) | -6.64 | (63) | -24.44 | (24) | -20.16 | (37) | 3.40 | (36) | 4.38 | (33) | 7.17 | (42) | 7.58 | (N/A) |
| Vanguard Target 2060 Composite Index | -6.21 | (37) | -24.04 | (18) | -19.81 | (27) | 3.97 | (10) | 4.84 | (12) | 7.59 | (12) | 7.95 | (N/A) |
| IM Mixed-Asset Target 2060 (MF) Median | -6.45 | | -25.12 | | -20.84 | | 3.19 | | 4.20 | | 7.09 | | N/A | |
| Balanced Funds | | | | | | | | | | | | | | |
| MSQ Retirement IncomeAdvantage R5 | -5.67 | (51) | -20.97 | (46) | -17.28 | (51) | 1.53 | (68) | 2.73 | (73) | 4.48 | (72) | 4.70 | (78) |
| Retirement Income Advantage | -5.65 | (51) | -21.10 | (48) | -17.08 | (49) | 2.42 | (55) | 3.97 | (46) | N/A | | N/A | |
| IM U.S. Balanced (SA+CF) Median | -5.61 | | -21.50 | | -17.26 | | 2.74 | | 3.84 | | 5.98 | | 6.21 | |

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Vanguard Target Retirement Inv
Target Date Fund Universe Ranges
September 30, 2022

| Asset Class | 2060+ | 2055 | 2050 | 2045 | 2040 | 2035 | 2030 | 2025 | 2020 | 2015 | Retirement |
|-----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
| Equity Range | | | | | | | | | | | |
| Maximum | 100% | 100% | 100% | 95% | 95% | 90% | 85% | 75% | 65% | 55% | 45% |
| Minimum | 50% | 50% | 50% | 45% | 45% | 40% | 35% | 25% | 15% | 10% | 5% |
| Fixed Income Range | | | | | | | | | | | |
| Maximum | 20% | 20% | 30% | 35% | 40% | 50% | 55% | 65% | 70% | 75% | 85% |
| Minimum | 0% | 0% | 0% | 5% | 5% | 10% | 15% | 20% | 25% | 35% | 45% |
| Cash Range | | | | | | | | | | | |
| Maximum | 20% | 20% | 30% | 30% | 30% | 30% | 30% | 30% | 35% | 35% | 35% |
| Minimum | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Other Range | | | | | | | | | | | |
| Maximum | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% |
| Minimum | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Target Date Universe | 60 | 51 | 53 | 50 | 52 | 51 | 49 | 55 | 54 | 37 | 39 |

Morningstar Definitions:

1. Cash - The percentage of the fund's assets in cash. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.
2. Other - The percentage of the fund's assets in other instruments. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.
3. Target Date Universe - Based on the number of unique glide paths in the Morningstar Target Date Universe. Only one share class is selected to represent the fund manager.



Vanguard Target Retirement Inv
Target Date Fund Asset Allocation
September 30, 2022

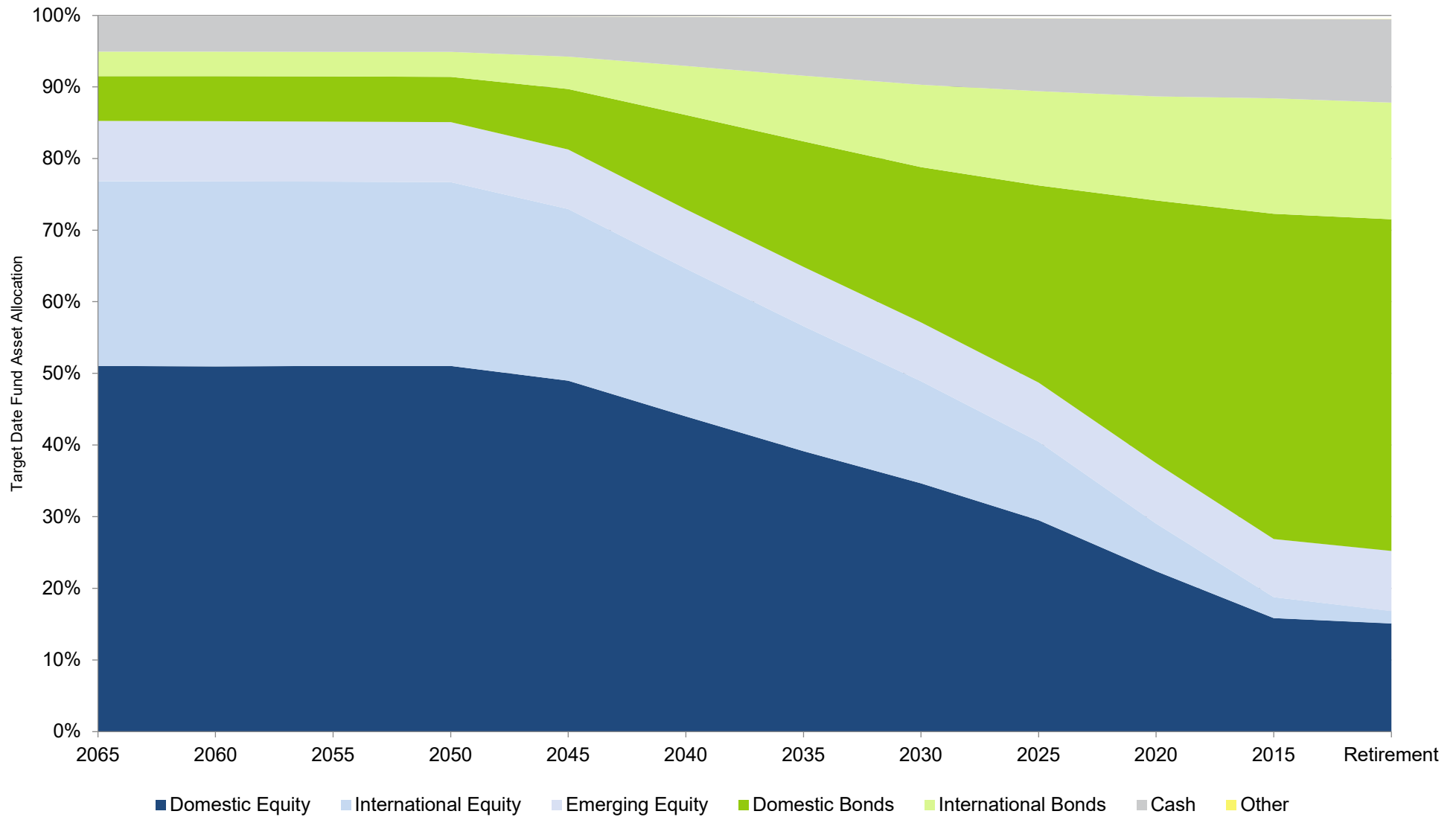
| Asset Class | 2065 | 2060 | 2055 | 2050 | 2045 | 2040 | 2035 | 2030 | 2025 | 2020 | 2015 | Retirement |
|---------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|------------|
| Total Equity | 85% | 85% | 85% | 85% | 81% | 73% | 65% | 57% | 49% | 37% | 27% | 25% |
| Domestic Equity | 51% | 51% | 51% | 51% | 49% | 44% | 39% | 35% | 29% | 22% | 16% | 15% |
| International Equity | 26% | 26% | 26% | 26% | 24% | 21% | 17% | 14% | 11% | 7% | 3% | 2% |
| Emerging Equity | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% |
| Total Fixed Income | 10% | 10% | 10% | 10% | 13% | 20% | 27% | 33% | 41% | 51% | 62% | 63% |
| Domestic Bonds | 6% | 6% | 6% | 6% | 8% | 13% | 17% | 22% | 28% | 37% | 45% | 46% |
| International Bonds | 3% | 3% | 3% | 3% | 5% | 7% | 9% | 11% | 13% | 15% | 16% | 16% |
| Cash | 5% | 5% | 5% | 5% | 6% | 7% | 8% | 9% | 10% | 11% | 11% | 12% |
| Other | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Total | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 99% | 99% |

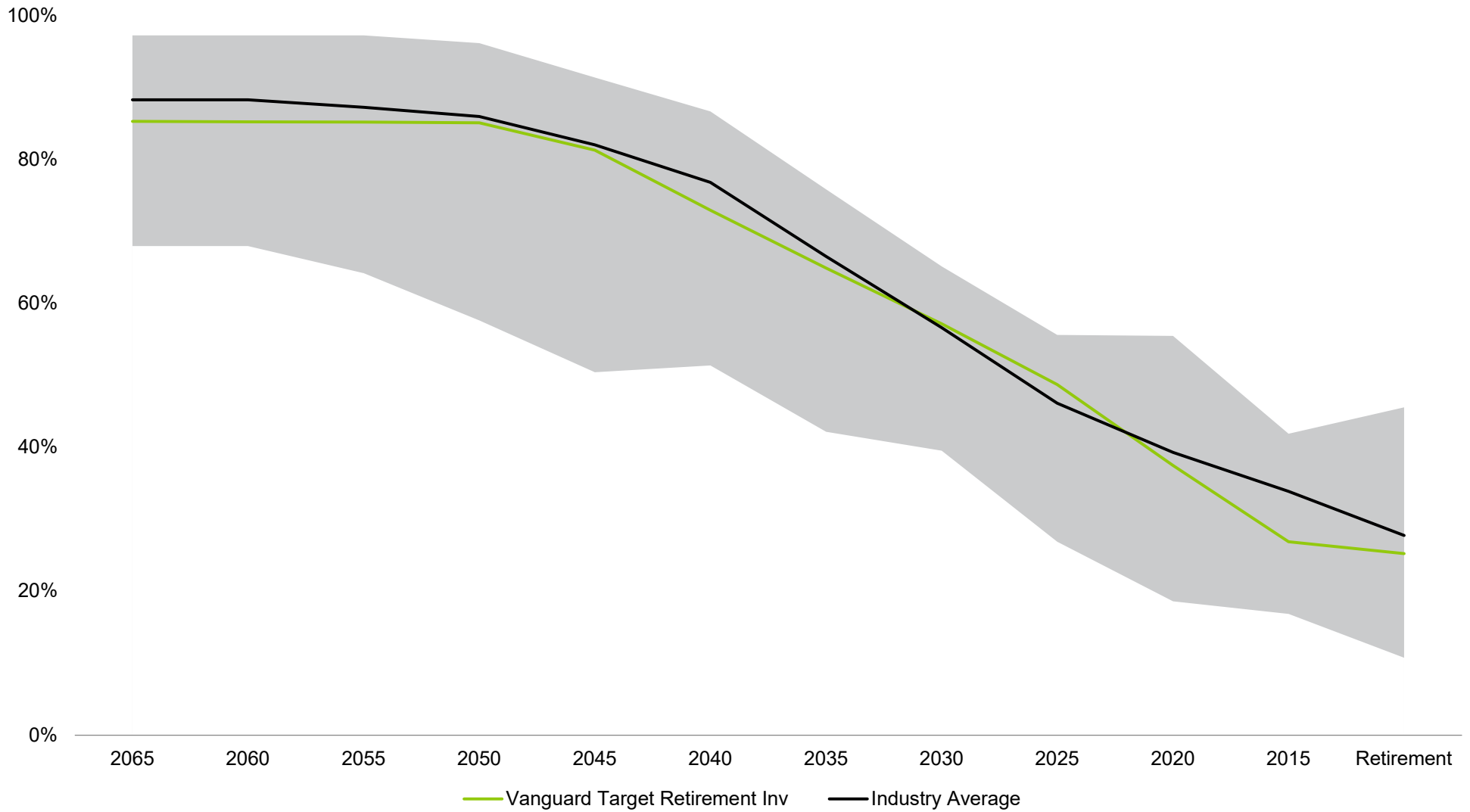
| | |
|----------------------------------|--------------------------|
| Terminal Equity Date: | 7 years after Retirement |
| Active/Passive/Blend Allocation: | Passive |

Morningstar Definitions:

1. Cash - The percentage of the fund's assets in cash. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.
2. Other - The percentage of the fund's assets in other instruments. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.







1. Industry Range (Gray Bar) - Represents the equity allocation range of the Target Date Funds in the universe.

2. Industry Average - The average equity allocation of the investments included in the universe.

Manager Performance Review



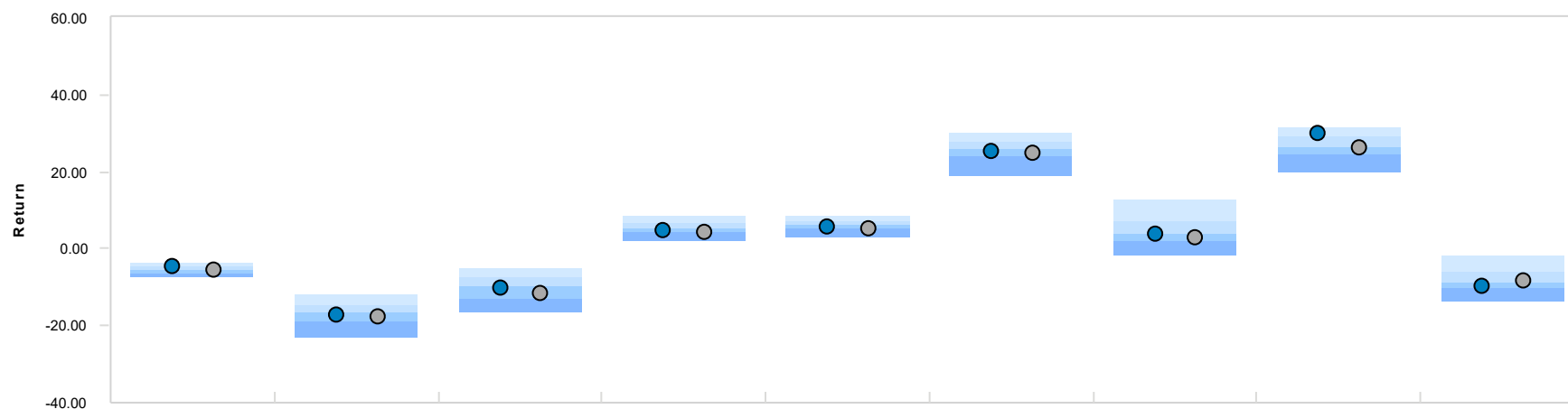
Mutual Fund Info from Lipper

Product Name : MFS Value;R6 (MEIKX)
Fund Family : MFS
Ticker : MEIKX
Peer Group : IM U.S. Large Cap Value Equity (MF)
Benchmark : Russell 1000 Value Index
Fund Inception : 05/01/2006
Portfolio Manager : Chitkara/Cannan
Total Assets : \$20,674 Million
Total Assets Date : 08/31/2022
Gross Expense : 0.45%
Net Expense : 0.45%
Turnover : 8%

Summary Description

The Fund seeks capital appreciation and reasonable income. The Fund invests, under normal market conditions, at least 65% of its net assets in equity securities of companies which the adviser believes are undervalued in the market relative to their long term potential.

Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)

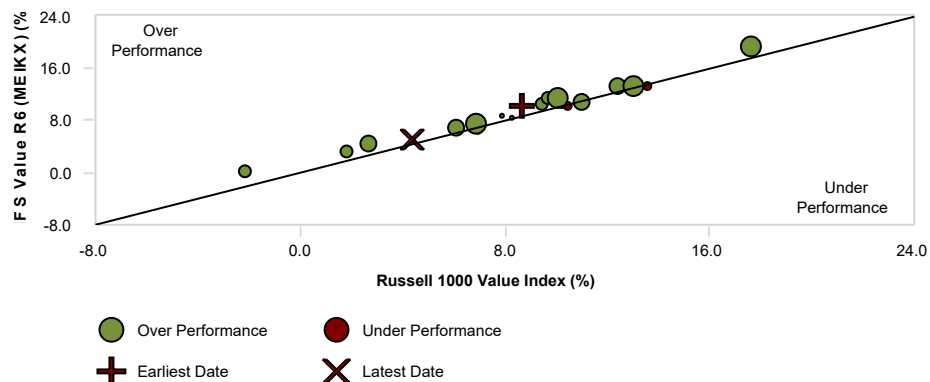


| | QTR | YTD | 1 YR | 3 YR | 5 YR | 2021 | 2020 | 2019 | 2018 |
|----------------------------|------------|-------------|-------------|-----------|-----------|------------|-----------|------------|------------|
| ● MFS Value R6 (MEIKX) | -4.55 (21) | -17.08 (55) | -9.95 (56) | 5.07 (58) | 5.97 (55) | 25.55 (57) | 4.03 (48) | 30.18 (17) | -9.78 (72) |
| ● Russell 1000 Value Index | -5.62 (52) | -17.75 (60) | -11.36 (67) | 4.36 (74) | 5.29 (74) | 25.16 (63) | 2.80 (61) | 26.54 (50) | -8.27 (45) |
| Median | -5.57 | -16.74 | -9.58 | 5.34 | 6.09 | 25.96 | 3.82 | 26.50 | -8.61 |

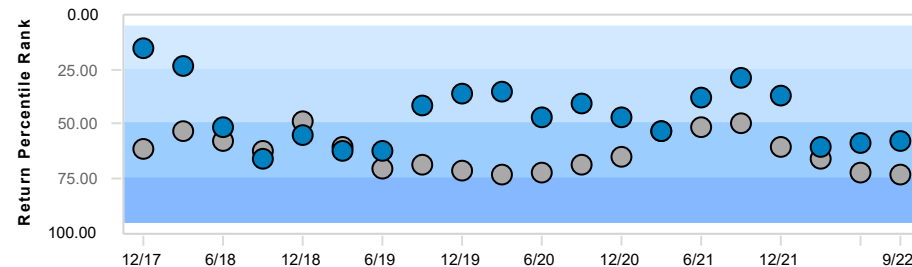
Comparative Performance

| | 1 Qtr Ending Jun-2022 | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 |
|--------------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| MFS Value R6 (MEIKX) | -9.88 (17) | -3.61 (89) | 8.60 (39) | 0.67 (7) | 5.66 (41) | 8.69 (73) |
| Russell 1000 Value Index | -12.21 (63) | -0.74 (57) | 7.77 (63) | -0.78 (68) | 5.21 (57) | 11.26 (42) |
| IM U.S. Large Cap Value Equity (MF) Median | -11.35 | -0.58 | 8.32 | -0.43 | 5.39 | 10.70 |

3 Yr Rolling Under/Over Performance - 5 Years

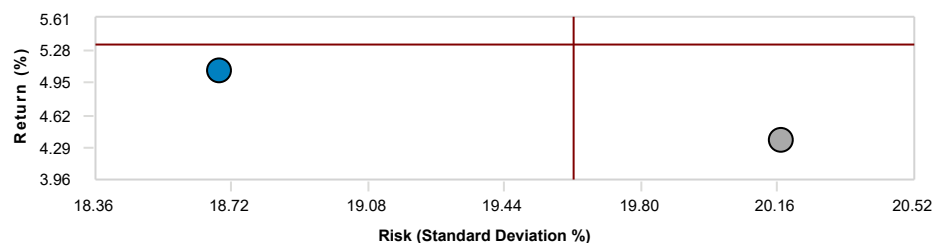


3 Yr Rolling Percentile Ranking - 5 Years



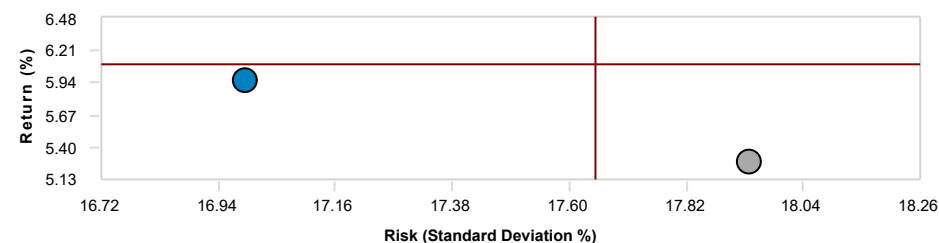
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--------------------------|--------------|------------|-----------------|-----------------|-------------|
| MFS Value R6 (MEIKX) | 20 | 2 (10%) | 9 (45%) | 9 (45%) | 0 (0%) |
| Russell 1000 Value Index | 20 | 0 (0%) | 2 (10%) | 18 (90%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|--------------------------|--------|--------------------|
| MFS Value R6 (MEIKX) | 5.07 | 18.69 |
| Russell 1000 Value Index | 4.36 | 20.17 |
| Median | 5.34 | 19.62 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|--------------------------|--------|--------------------|
| MFS Value R6 (MEIKX) | 5.97 | 16.99 |
| Russell 1000 Value Index | 5.29 | 17.94 |
| Median | 6.09 | 17.65 |

Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| MFS Value R6 (MEIKX) | 3.16 | 98.58 | 96.64 | 0.91 | 0.12 | 0.33 | 0.92 | 13.11 |
| Russell 1000 Value Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.28 | 1.00 | 14.45 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| MFS Value R6 (MEIKX) | 2.94 | 99.26 | 96.73 | 0.91 | 0.16 | 0.36 | 0.94 | 11.87 |
| Russell 1000 Value Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.31 | 1.00 | 12.81 |



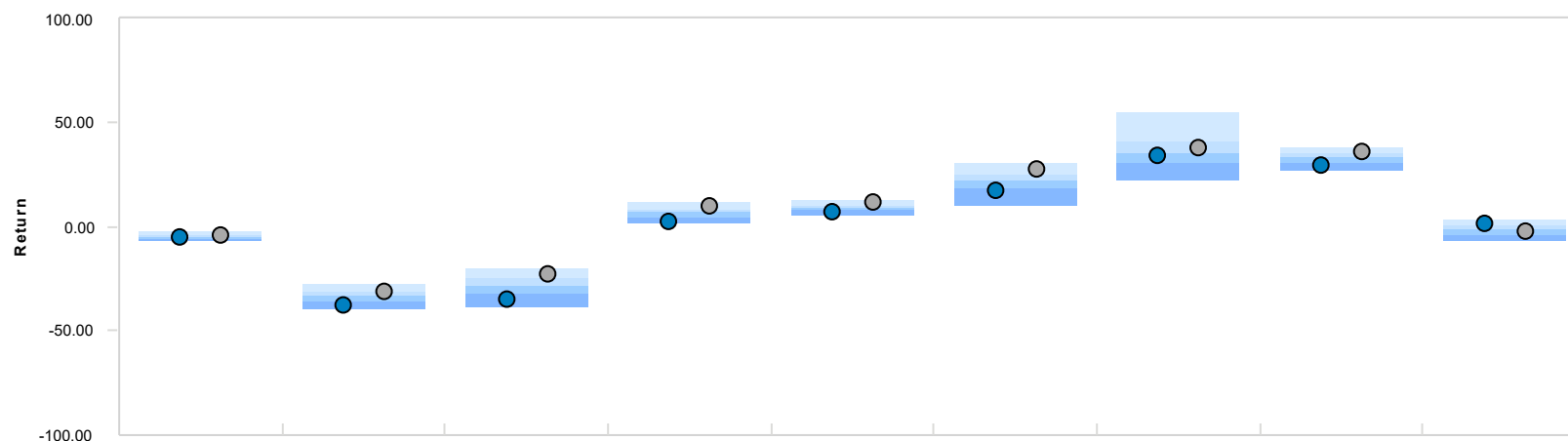
Mutual Fund Info from Lipper

Product Name : T Rowe Price I LC Cor Gr (TPLGX)
Fund Family : T. Rowe Price
Ticker : TPLGX
Peer Group : IM U.S. Large Cap Growth Equity (MF)
Benchmark : Russell 1000 Growth Index
Fund Inception : 09/30/2003
Portfolio Manager : Paul D. Greene II
Total Assets : \$4,073 Million
Total Assets Date : 08/31/2022
Gross Expense : 0.57%
Net Expense : 0.57%
Turnover : 40%

Summary Description

The Fund seeks to provide long-term capital growth through investments in the common stocks of large-cap growth companies. The Fund will normally invest substantially all of its net assets in large-cap companies.

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)

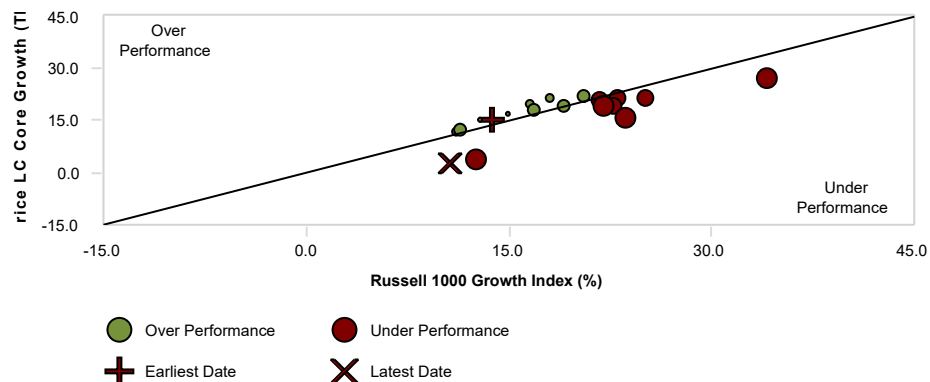


| | QTR | YTD | 1 YR | 3 YR | 5 YR | 2021 | 2020 | 2019 | 2018 |
|----------------------------------------|------------|-------------|-------------|-----------|-----------|------------|------------|------------|------------|
| ● T. Rowe Price LC Core Growth (TPLGX) | -4.64 (58) | -37.27 (86) | -34.66 (88) | 2.89 (93) | 7.23 (84) | 17.89 (78) | 34.69 (54) | 30.15 (80) | 2.17 (16) |
| ● Russell 1000 Growth Index | -3.60 (26) | -30.66 (25) | -22.59 (20) | 10.67 (8) | 12.16 (8) | 27.60 (17) | 38.49 (34) | 36.39 (19) | -1.51 (54) |
| Median | -4.41 | -33.10 | -27.73 | 7.08 | 9.29 | 22.39 | 35.62 | 33.26 | -1.22 |

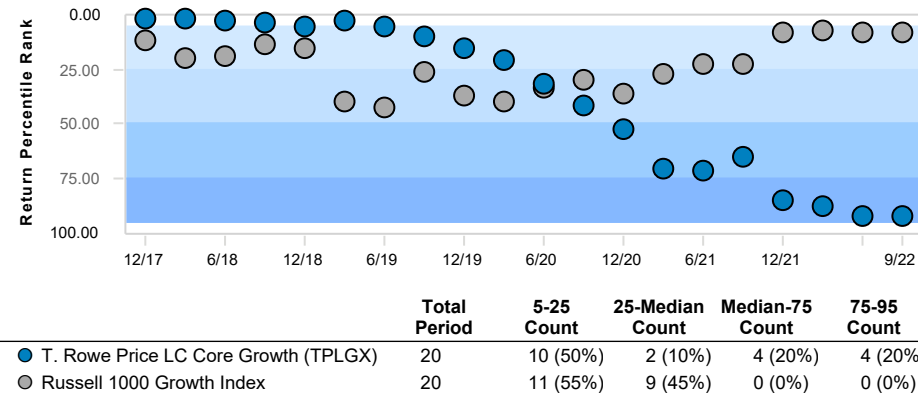
Comparative Performance

| | 1 Qtr Ending Jun-2022 | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 |
|---------------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| T. Rowe Price LC Core Growth (TPLGX) | -24.98 (88) | -12.32 (72) | 4.16 (88) | 0.42 (53) | 12.02 (31) | 0.61 (64) |
| Russell 1000 Growth Index | -20.92 (40) | -9.04 (18) | 11.64 (11) | 1.16 (23) | 11.93 (33) | 0.94 (58) |
| IM U.S. Large Cap Growth Equity (MF) Median | -21.94 | -10.62 | 7.91 | 0.46 | 11.34 | 1.22 |

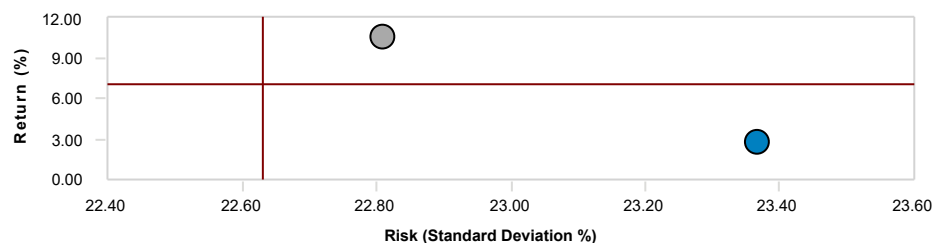
3 Yr Rolling Under/Over Performance - 5 Years



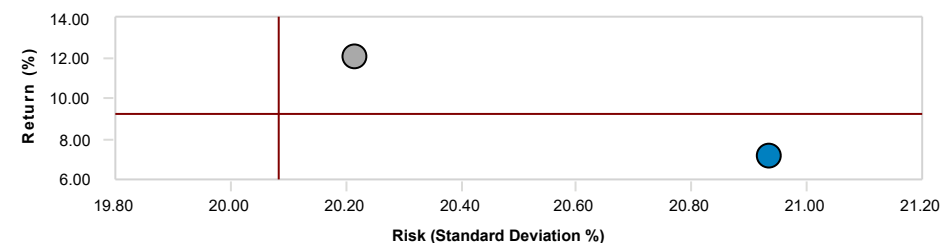
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| T. Rowe Price LC Core Growth (TPLGX) | 3.83 | 86.91 | 107.04 | -7.07 | -1.87 | 0.21 | 1.01 | 16.17 |
| Russell 1000 Growth Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.53 | 1.00 | 14.52 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| T. Rowe Price LC Core Growth (TPLGX) | 4.16 | 90.79 | 104.75 | -4.49 | -1.05 | 0.38 | 1.02 | 14.05 |
| Russell 1000 Growth Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.61 | 1.00 | 12.97 |



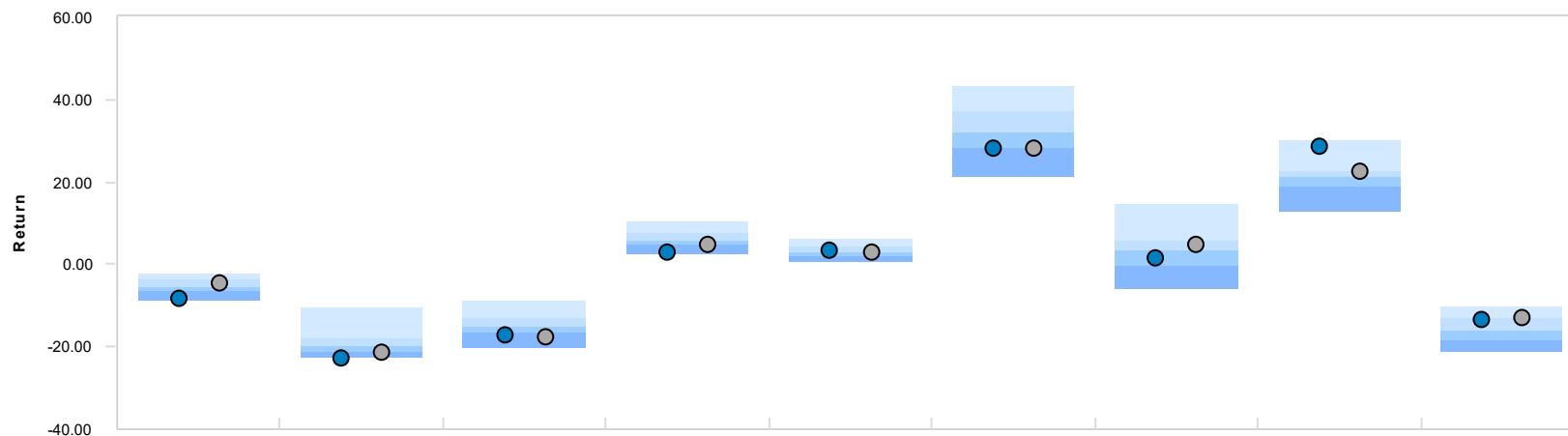
Mutual Fund Info from Lipper

Product Name : Allspring:Sp SCV;R6 (ESPRX)
Fund Family : Allspring
Ticker : ESPRX
Peer Group : IM U.S. Small Cap Value Equity (MF)
Benchmark : Russell 2000 Value Index
Fund Inception : 10/31/2014
Portfolio Manager : Tringas/VanCronkhite/Martin
Total Assets : \$1,588 Million
Total Assets Date : 08/31/2022
Gross Expense : 0.85%
Net Expense : 0.85%
Turnover : 28%

Summary Description

The Fund seeks to produce growth of capital by investing primarily in common stocks of small U.S. companies.

Peer Group Analysis - IM U.S. Small Cap Value Equity (MF)



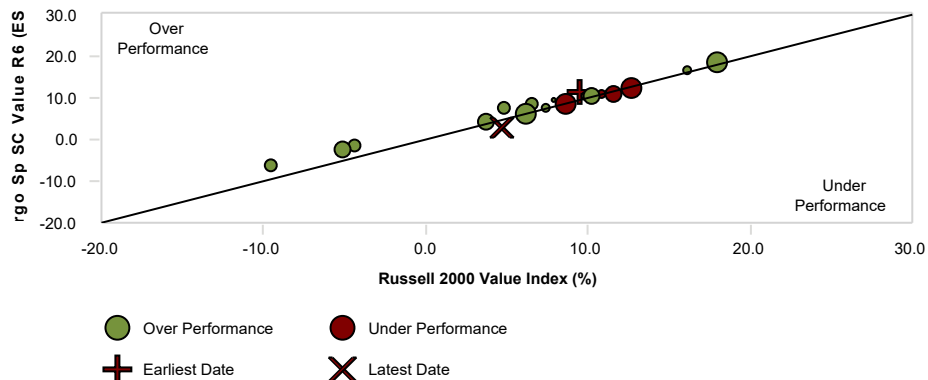
| | QTR | YTD | 1 YR | 3 YR | 5 YR | 2021 | 2020 | 2019 | 2018 |
|--------------------------------------|------------|-------------|-------------|-----------|-----------|------------|-----------|------------|-------------|
| ● Wells Fargo Sp SC Value R6 (ESPRX) | -8.42 (95) | -22.66 (93) | -17.29 (83) | 2.99 (94) | 3.42 (44) | 28.27 (73) | 1.57 (64) | 28.61 (7) | -13.36 (27) |
| ● Russell 2000 Value Index | -4.61 (42) | -21.12 (74) | -17.69 (86) | 4.72 (75) | 2.87 (57) | 28.27 (73) | 4.63 (35) | 22.39 (28) | -12.86 (23) |
| Median | -5.41 | -19.93 | -15.25 | 5.76 | 3.19 | 31.97 | 3.57 | 21.05 | -16.08 |

Comparative Performance

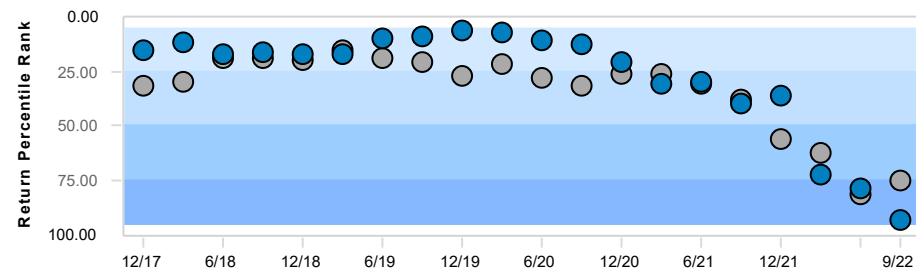
| | 1 Qtr Ending Jun-2022 | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 |
|--------------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Wells Fargo Sp SC Value R6 (ESPRX) | -12.01 (16) | -4.02 (93) | 6.94 (31) | -2.74 (78) | 3.17 (75) | 19.53 (79) |
| Russell 2000 Value Index | -15.28 (83) | -2.40 (63) | 4.36 (72) | -2.98 (81) | 4.56 (46) | 21.17 (63) |
| IM U.S. Small Cap Value Equity (MF) Median | -13.89 | -1.70 | 5.80 | -1.84 | 4.36 | 22.30 |



3 Yr Rolling Under/Over Performance - 5 Years

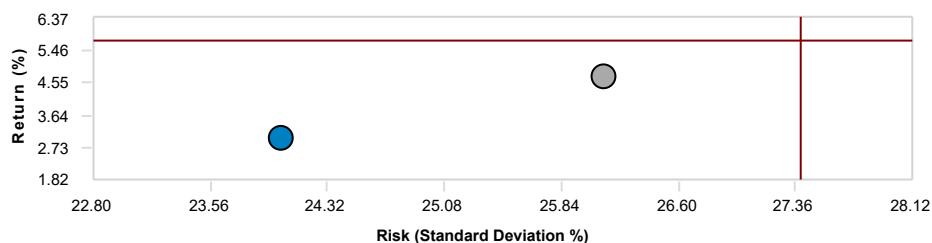


3 Yr Rolling Percentile Ranking - 5 Years



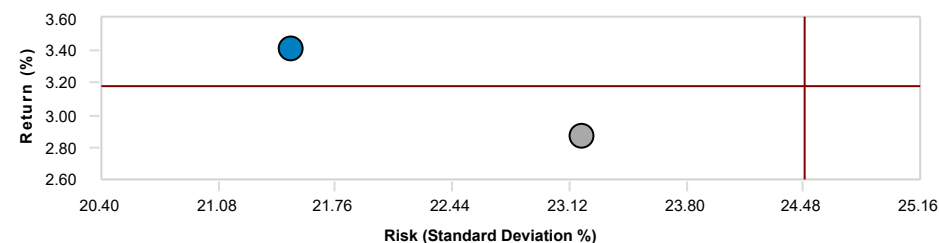
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------------------------------|--------------|------------|-----------------|-----------------|-------------|
| Wells Fargo Sp SC Value R6 (ESPRX) | 20 | 13 (65%) | 4 (20%) | 1 (5%) | 2 (10%) |
| Russell 2000 Value Index | 20 | 7 (35%) | 9 (45%) | 3 (15%) | 1 (5%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|------------------------------------|--------|--------------------|
| Wells Fargo Sp SC Value R6 (ESPRX) | 2.99 | 24.02 |
| Russell 2000 Value Index | 4.72 | 26.11 |
| Median | 5.76 | 27.39 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|------------------------------------|--------|--------------------|
| Wells Fargo Sp SC Value R6 (ESPRX) | 3.42 | 21.51 |
| Russell 2000 Value Index | 2.87 | 23.19 |
| Median | 3.19 | 24.49 |

Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Wells Fargo Sp SC Value R6 (ESPRX) | 4.54 | 89.83 | 94.42 | -1.46 | -0.49 | 0.22 | 0.91 | 17.87 |
| Russell 2000 Value Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.29 | 1.00 | 19.05 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Wells Fargo Sp SC Value R6 (ESPRX) | 4.25 | 94.49 | 92.86 | 0.63 | 0.03 | 0.21 | 0.91 | 15.93 |
| Russell 2000 Value Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.19 | 1.00 | 17.05 |



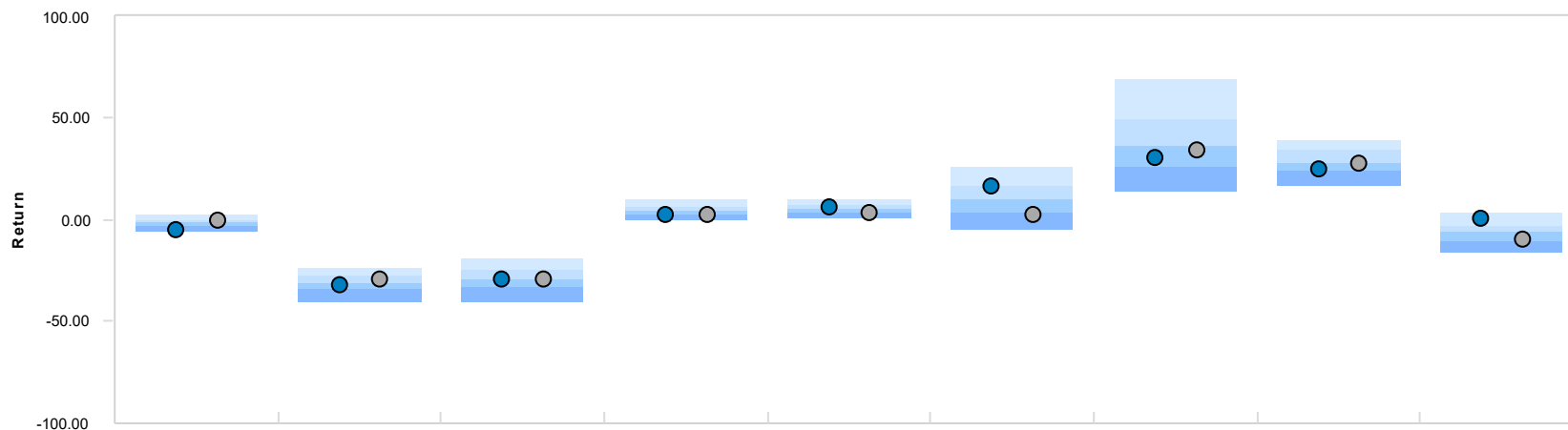
Mutual Fund Info from Lipper

Product Name : Conestoga Small Cap Inst (CCALX)
Fund Family : Conestoga Capital Advisors
Ticker : CCALX
Peer Group : IM U.S. Small Cap Growth Equity (MF)
Benchmark : Russell 2000 Growth Index
Fund Inception : 08/14/2014
Portfolio Manager : Mitchell/Monahan
Total Assets : \$2,579 Million
Total Assets Date : 08/31/2022
Gross Expense : 0.98%
Net Expense : 0.90%
Turnover : 19%

Summary Description

The Fund seeks long-term growth of capital by investing primarily in the equity securities of small capitalization companies, defined as companies with market capitalizations of up to \$2.5 billion at the time of purchase.

Peer Group Analysis - IM U.S. Small Cap Growth Equity (MF)



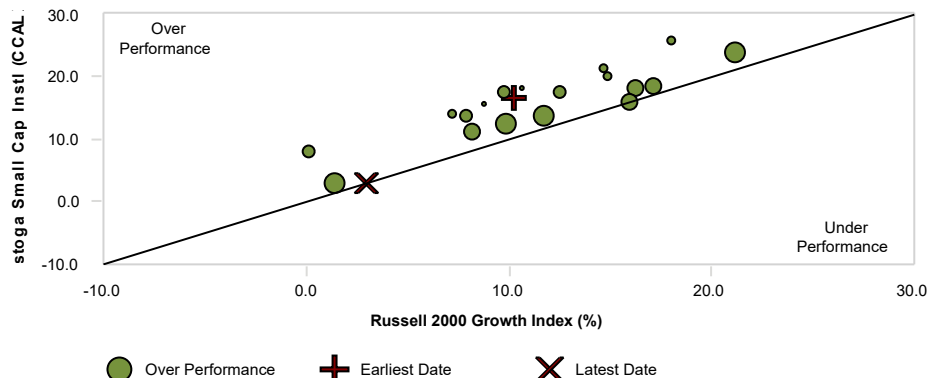
| | QTR | YTD | 1 YR | 3 YR | 5 YR | 2021 | 2020 | 2019 | 2018 |
|-------------------------------------|------------|-------------|-------------|-----------|-----------|------------|------------|------------|------------|
| ● Conestoga Small Cap Instl (CCALX) | -4.23 (87) | -32.04 (67) | -28.62 (43) | 2.86 (79) | 6.25 (48) | 16.37 (27) | 30.59 (64) | 25.42 (63) | 0.81 (12) |
| ● Russell 2000 Growth Index | 0.24 (24) | -29.28 (40) | -29.27 (54) | 2.94 (78) | 3.60 (79) | 2.83 (82) | 34.63 (56) | 28.48 (47) | -9.31 (73) |
| Median | -1.36 | -30.40 | -29.12 | 4.73 | 5.95 | 10.53 | 36.55 | 27.69 | -5.57 |

Comparative Performance

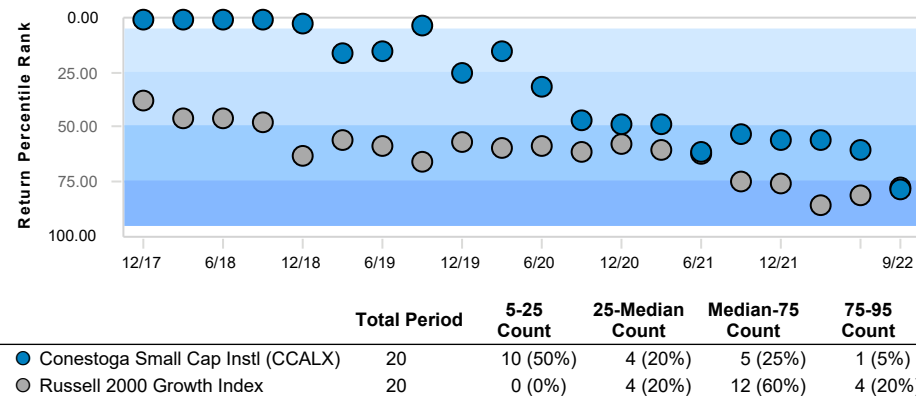
| | 1 Qtr Ending Jun-2022 | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 |
|---------------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Conestoga Small Cap Instl (CCALX) | -16.23 (20) | -15.28 (72) | 5.02 (25) | 4.02 (2) | 3.44 (72) | 2.97 (69) |
| Russell 2000 Growth Index | -19.25 (52) | -12.63 (47) | 0.01 (73) | -5.65 (91) | 3.92 (64) | 4.88 (52) |
| IM U.S. Small Cap Growth Equity (MF) Median | -19.15 | -12.81 | 2.47 | -1.97 | 4.71 | 5.17 |



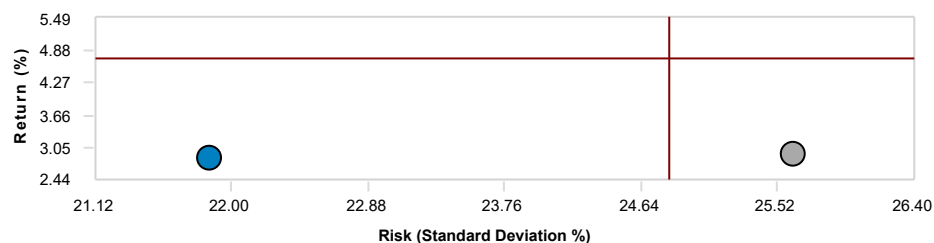
3 Yr Rolling Under/Over Performance - 5 Years



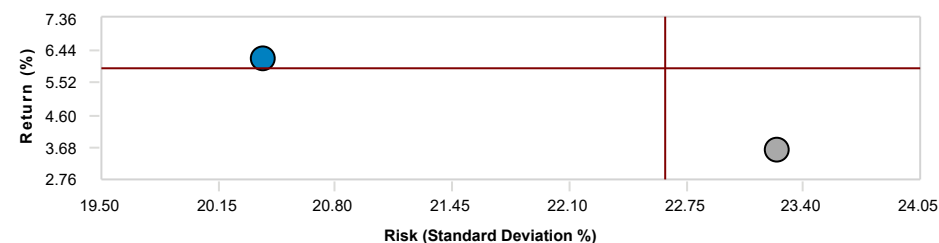
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Conestoga Small Cap Instl (CCALX) | 8.63 | 81.16 | 80.47 | 0.24 | -0.11 | 0.21 | 0.81 | 15.60 |
| Russell 2000 Growth Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.22 | 1.00 | 17.76 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Conestoga Small Cap Instl (CCALX) | 7.68 | 91.34 | 82.27 | 3.01 | 0.25 | 0.34 | 0.83 | 14.24 |
| Russell 2000 Growth Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.22 | 1.00 | 16.33 |



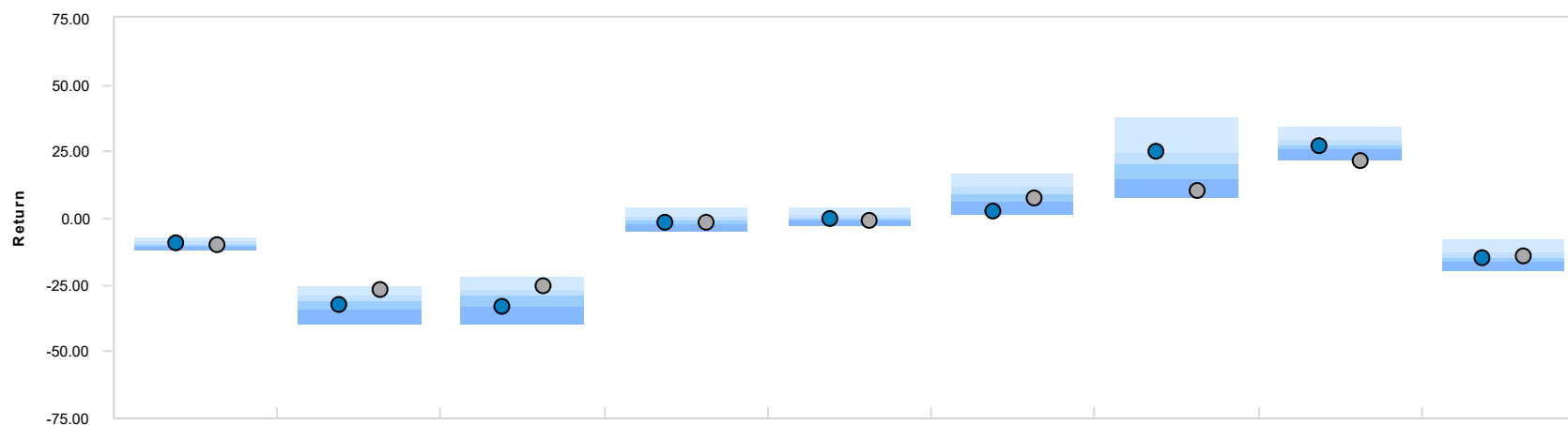
Mutual Fund Info from Lipper

Product Name : American Funds EuPc;R6 (RERGX)
Fund Family : Capital Group/American Funds
Ticker : RERGX
Peer Group : IM International Large Cap Growth Equity (MF)
Benchmark : MSCI AC World ex USA (Net)
Fund Inception : 05/01/2009
Portfolio Manager : Team Managed
Total Assets : \$65,422 Million
Total Assets Date : 08/31/2022
Gross Expense : 0.46%
Net Expense : 0.46%
Turnover : 29%

Summary Description

The Fund seeks to provide long-term growth of capital by investing in companies based outside the United States. The Fund invests in companies based chiefly in Europe and the Pacific Basin, ranging from small firms to large corporations.

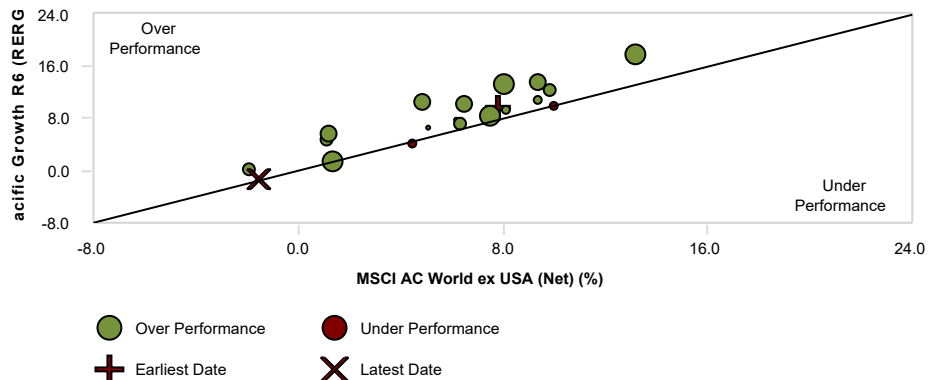
Peer Group Analysis - IM International Large Cap Growth Equity (MF)



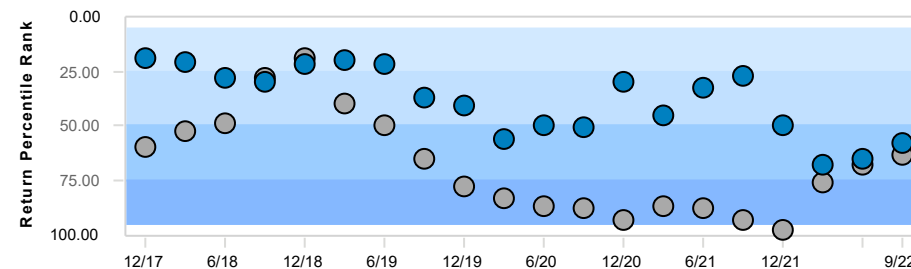
Comparative Performance

| | 1 Qtr Ending Jun-2022 | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 |
|------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| EuroPacific Growth R6 (RERGX) | -14.65 (49) | -12.24 (59) | -1.13 (92) | -2.35 (57) | 6.97 (25) | -0.43 (79) |
| MSCI AC World ex USA (Net) | -13.73 (32) | -5.44 (5) | 1.82 (74) | -2.99 (68) | 5.48 (67) | 3.49 (13) |
| IM International Large Cap Growth Equity (MF) Median | -14.68 | -10.99 | 3.17 | -1.61 | 6.34 | 0.74 |

3 Yr Rolling Under/Over Performance - 5 Years

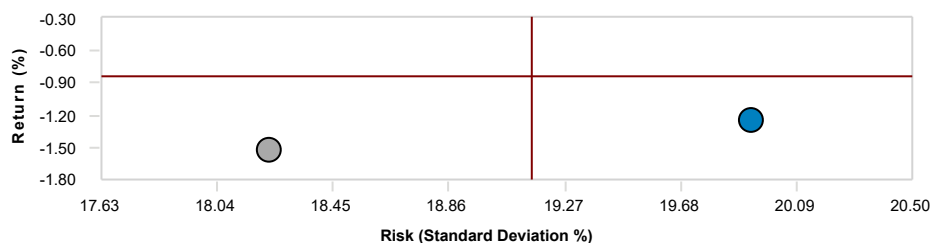


3 Yr Rolling Percentile Ranking - 5 Years



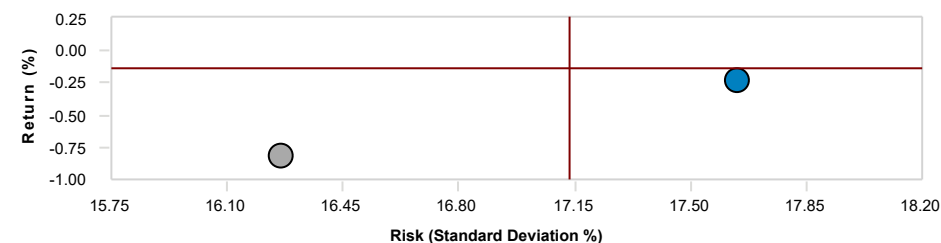
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--------------------------------|--------------|------------|-----------------|-----------------|-------------|
| ● EuroPacific Growth R6 (REGX) | 20 | 5 (25%) | 10 (50%) | 5 (25%) | 0 (0%) |
| ● MSCI AC World ex USA (Net) | 20 | 1 (5%) | 4 (20%) | 5 (25%) | 10 (50%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|--------------------------------|--------|--------------------|
| ● EuroPacific Growth R6 (REGX) | -1.24 | 19.93 |
| ● MSCI AC World ex USA (Net) | -1.52 | 18.22 |
| — Median | -0.84 | 19.15 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|--------------------------------|--------|--------------------|
| ● EuroPacific Growth R6 (REGX) | -0.23 | 17.64 |
| ● MSCI AC World ex USA (Net) | -0.81 | 16.26 |
| — Median | -0.14 | 17.14 |

Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| EuroPacific Growth R6 (REGX) | 4.84 | 110.18 | 107.80 | 0.59 | 0.12 | 0.01 | 1.06 | 14.57 |
| MSCI AC World ex USA (Net) | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.02 | 1.00 | 13.72 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| EuroPacific Growth R6 (REGX) | 4.16 | 107.31 | 103.73 | 0.79 | 0.20 | 0.01 | 1.06 | 12.75 |
| MSCI AC World ex USA (Net) | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.04 | 1.00 | 12.08 |

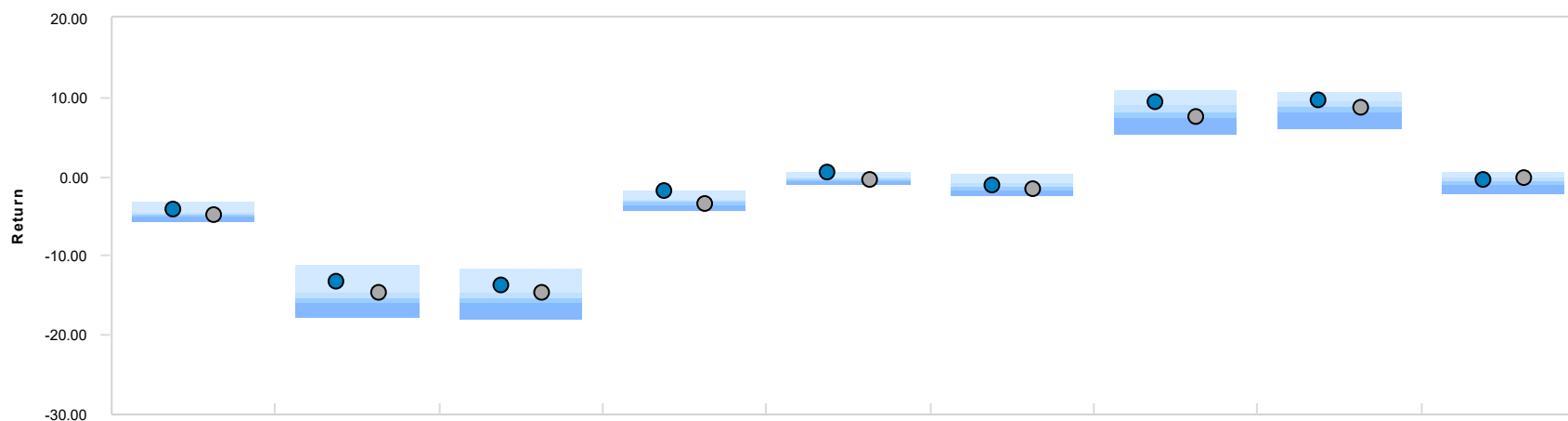
Mutual Fund Info from Lipper

Product Name : Dodge & Cox Income;I (DODIX)
Fund Family : Dodge & Cox Funds
Ticker : DODIX
Peer Group : IM U.S. Broad Market Core Fixed Income (MF)
Benchmark : Blmbg. U.S. Aggregate Index
Fund Inception : 01/03/1989
Portfolio Manager : Team Managed
Total Assets : \$59,837 Million
Total Assets Date : 07/31/2022
Gross Expense : 0.41%
Net Expense : 0.41%
Turnover : 91%

Summary Description

The Fund seeks a high and stable rate of current income, consistent with long-term preservation of capital. A secondary objective is to take advantage of opportunities to realize capital appreciation.

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)

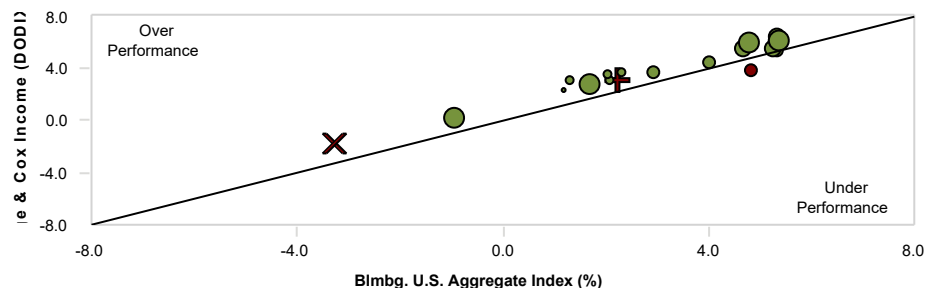


| | QTR | YTD | 1 YR | 3 YR | 5 YR | 2021 | 2020 | 2019 | 2018 |
|-------------------------------|------------|-------------|-------------|------------|------------|------------|-----------|-----------|------------|
| ● Dodge & Cox Income (DODIX) | -3.99 (10) | -13.26 (8) | -13.63 (8) | -1.74 (6) | 0.67 (3) | -0.91 (29) | 9.45 (17) | 9.73 (19) | -0.31 (33) |
| ● Blmbg. U.S. Aggregate Index | -4.75 (60) | -14.61 (28) | -14.60 (24) | -3.26 (55) | -0.27 (44) | -1.55 (60) | 7.51 (73) | 8.72 (53) | 0.01 (18) |
| Median | -4.67 | -15.17 | -15.29 | -3.22 | -0.33 | -1.33 | 8.15 | 8.76 | -0.62 |

Comparative Performance

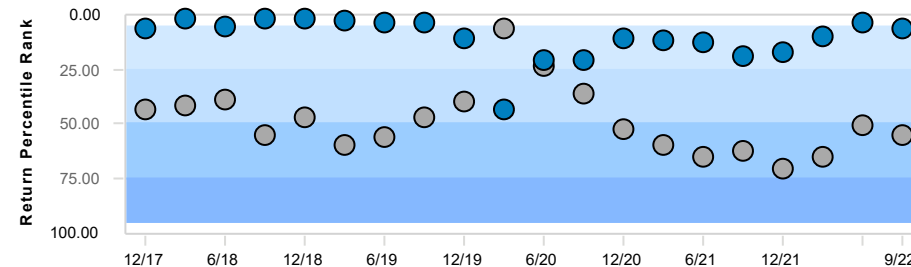
| | 1 Qtr Ending Jun-2022 | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 |
|----------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Dodge & Cox Income (DODIX) | -4.70 (16) | -5.20 (10) | -0.43 (85) | 0.10 (34) | 1.98 (45) | -2.52 (21) |
| Blmbg. U.S. Aggregate Index | -4.69 (15) | -5.93 (47) | 0.01 (21) | 0.05 (45) | 1.83 (64) | -3.38 (73) |
| IM U.S. Broad Market Core Fixed Income (MF) Median | -5.35 | -5.98 | -0.14 | 0.03 | 1.94 | -3.07 |

3 Yr Rolling Under/Over Performance - 5 Years



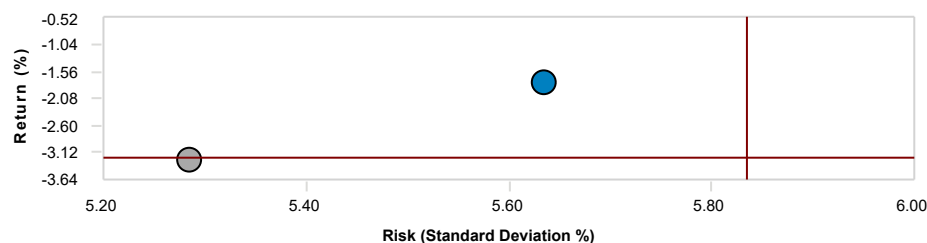
● Over Performance
● Under Performance
+ Earliest Date
X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



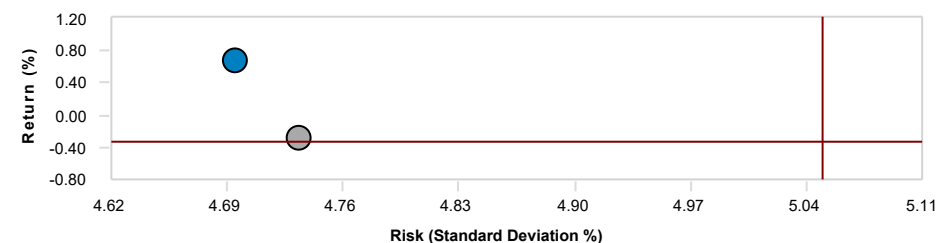
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|-------------------------------|--------------|------------|-----------------|-----------------|-------------|
| ● Dodge & Cox Income (DODIX) | 20 | 19 (95%) | 1 (5%) | 0 (0%) | 0 (0%) |
| ● Blmbg. U.S. Aggregate Index | 20 | 2 (10%) | 7 (35%) | 11 (55%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|-------------------------------|--------|--------------------|
| ● Dodge & Cox Income (DODIX) | -1.74 | 5.63 |
| ● Blmbg. U.S. Aggregate Index | -3.26 | 5.29 |
| — Median | -3.22 | 5.84 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|-------------------------------|--------|--------------------|
| ● Dodge & Cox Income (DODIX) | 0.67 | 4.69 |
| ● Blmbg. U.S. Aggregate Index | -0.27 | 4.73 |
| — Median | -0.33 | 5.05 |

Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Dodge & Cox Income (DODIX) | 2.22 | 121.55 | 94.88 | 1.52 | 0.71 | -0.38 | 0.98 | 4.51 |
| Blmbg. U.S. Aggregate Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.70 | 1.00 | 4.59 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Dodge & Cox Income (DODIX) | 2.05 | 101.61 | 86.16 | 0.93 | 0.46 | -0.08 | 0.90 | 3.53 |
| Blmbg. U.S. Aggregate Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.28 | 1.00 | 3.67 |



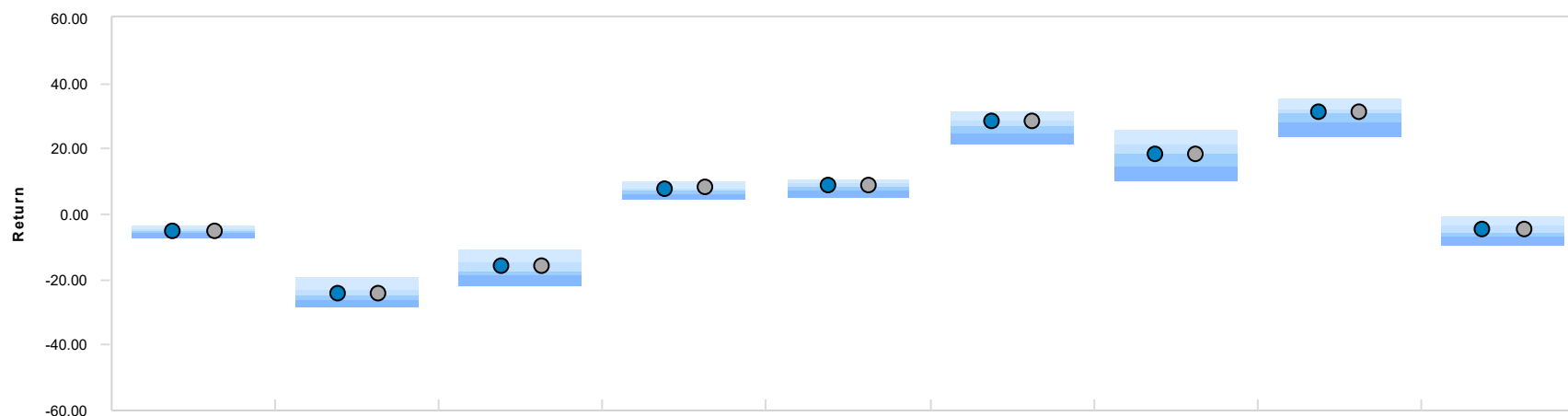
Mutual Fund Info from Lipper

Product Name : Vanguard 500 Idx;Adm (VFIAX)
Fund Family : Vanguard
Ticker : VFIAX
Peer Group : IM U.S. Large Cap Core Equity (MF)
Benchmark : S&P 500 Index
Fund Inception : 11/13/2000
Portfolio Manager : Butler/Louie
Total Assets : \$395,580 Million
Total Assets Date : 07/31/2022
Gross Expense : 0.04%
Net Expense : 0.04%
Turnover : 2%

Summary Description

The Fund seeks to track the performance of its benchmark index, the S&P 500. The Fund employs an indexing investment approach. The Fund attempts to replicate the target index by investing all of its assets in the stocks that make up the Index with the same approximate weightings as the Index.

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)

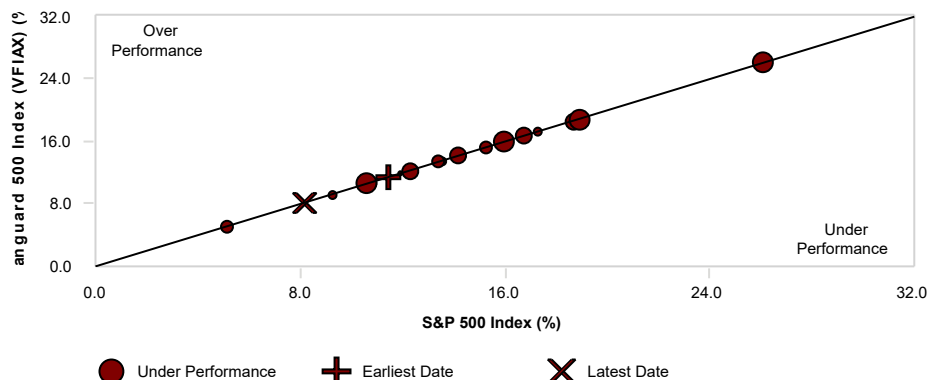


| | QTR | YTD | 1 YR | 3 YR | 5 YR | 2021 | 2020 | 2019 | 2018 |
|------------------------------|------------|-------------|-------------|-----------|-----------|------------|------------|------------|------------|
| ● Vanguard 500 Index (VFIAX) | -4.89 (42) | -23.89 (40) | -15.51 (32) | 8.12 (25) | 9.20 (27) | 28.66 (26) | 18.37 (51) | 31.46 (37) | -4.43 (32) |
| ● S&P 500 Index | -4.88 (42) | -23.87 (40) | -15.47 (31) | 8.16 (24) | 9.24 (26) | 28.71 (25) | 18.40 (50) | 31.49 (36) | -4.38 (32) |
| Median | -5.16 | -24.48 | -17.11 | 7.23 | 8.43 | 26.95 | 18.39 | 30.64 | -5.45 |

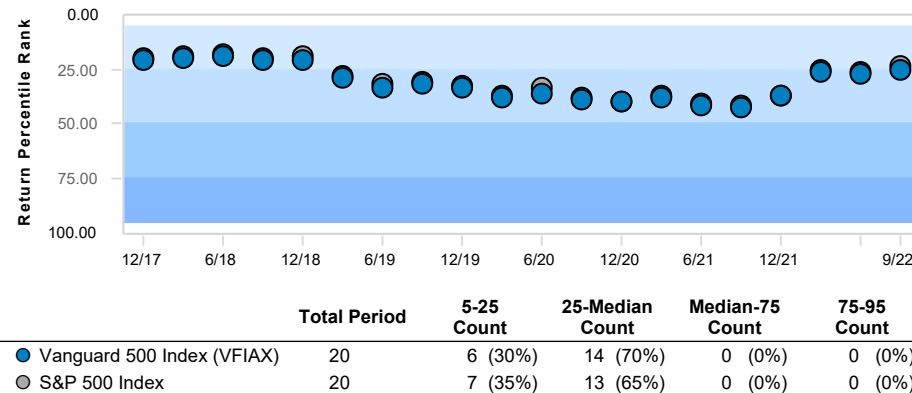
Comparative Performance

| | 1 Qtr Ending Jun-2022 | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 |
|-------------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Vanguard 500 Index (VFIAX) | -16.11 (58) | -4.61 (27) | 11.02 (29) | 0.57 (33) | 8.54 (41) | 6.18 (49) |
| S&P 500 Index | -16.10 (58) | -4.60 (26) | 11.03 (29) | 0.58 (32) | 8.55 (40) | 6.17 (49) |
| IM U.S. Large Cap Core Equity (MF) Median | -15.79 | -5.62 | 10.18 | 0.26 | 8.32 | 6.11 |

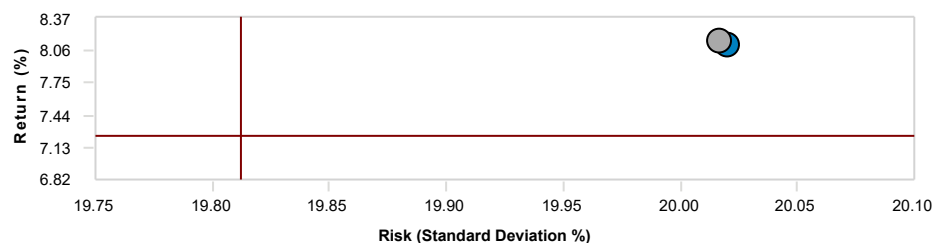
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

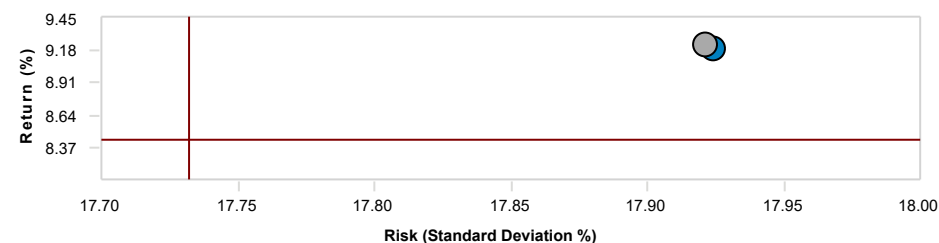


Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|----------------------------|--------|--------------------|
| Vanguard 500 Index (VFIAX) | 8.12 | 20.02 |
| S&P 500 Index | 8.16 | 20.02 |
| Median | 7.23 | 19.81 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|----------------------------|--------|--------------------|
| Vanguard 500 Index (VFIAX) | 9.20 | 17.92 |
| S&P 500 Index | 9.24 | 17.92 |
| Median | 8.43 | 17.73 |

Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|----------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Vanguard 500 Index (VFIAX) | 0.01 | 99.95 | 100.07 | -0.04 | -3.36 | 0.46 | 1.00 | 13.50 |
| S&P 500 Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.46 | 1.00 | 13.49 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|----------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Vanguard 500 Index (VFIAX) | 0.01 | 99.94 | 100.07 | -0.03 | -3.68 | 0.52 | 1.00 | 12.15 |
| S&P 500 Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.52 | 1.00 | 12.15 |



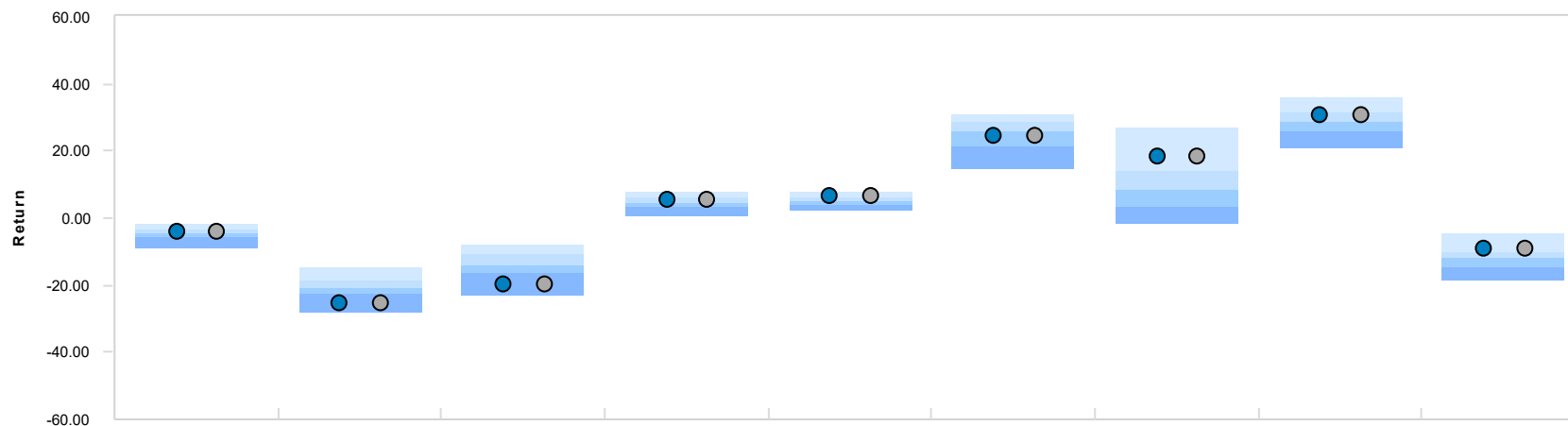
Mutual Fund Info from Lipper

Product Name : Vanguard Md-Cp I;Adm (VIMAX)
Fund Family : Vanguard
Ticker : VIMAX
Peer Group : IM U.S. Mid Cap Core Equity (MF)
Benchmark : Vanguard Spliced Mid Cap Index
Fund Inception : 11/12/2001
Portfolio Manager : Butler/Khan
Total Assets : \$54,589 Million
Total Assets Date : 07/31/2022
Gross Expense : 0.05%
Net Expense : 0.05%
Turnover : 16%

Summary Description

The Fund seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks.

Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)

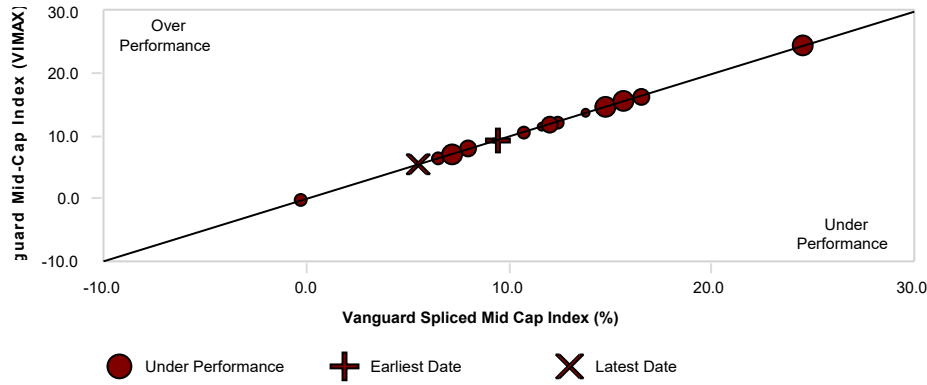


| | QTR | YTD | 1 YR | 3 YR | 5 YR | 2021 | 2020 | 2019 | 2018 |
|----------------------------------|------------|-------------|-------------|-----------|-----------|------------|------------|------------|------------|
| ● Vanguard Mid-Cap Index (VIMAX) | -4.14 (43) | -25.43 (93) | -19.48 (91) | 5.47 (37) | 6.64 (19) | 24.51 (60) | 18.24 (15) | 31.03 (27) | -9.23 (22) |
| ● Vanguard Spliced Mid Cap Index | -4.14 (43) | -25.42 (93) | -19.47 (91) | 5.48 (36) | 6.66 (19) | 24.52 (60) | 18.24 (15) | 31.09 (27) | -9.22 (22) |
| Median | -4.32 | -20.76 | -14.07 | 4.68 | 5.27 | 25.73 | 8.44 | 28.59 | -11.64 |

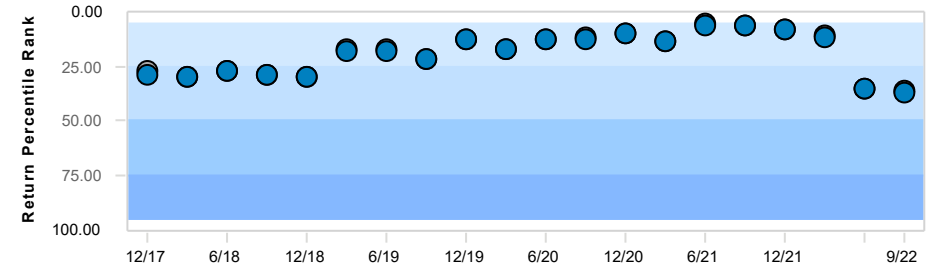
Comparative Performance

| | 1 Qtr Ending Jun-2022 | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 |
|-----------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Vanguard Mid-Cap Index (VIMAX) | -16.96 (93) | -6.32 (83) | 7.97 (59) | 0.00 (19) | 7.58 (2) | 7.18 (88) |
| Vanguard Spliced Mid Cap Index | -16.95 (93) | -6.31 (82) | 7.98 (59) | 0.01 (19) | 7.59 (2) | 7.18 (88) |
| IM U.S. Mid Cap Core Equity (MF) Median | -13.63 | -4.08 | 8.20 | -0.87 | 5.14 | 10.47 |

3 Yr Rolling Under/Over Performance - 5 Years

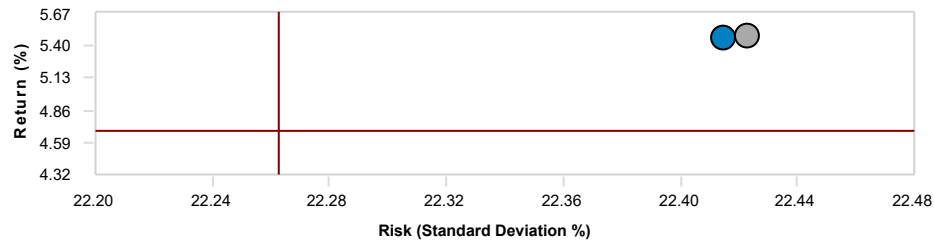


3 Yr Rolling Percentile Ranking - 5 Years



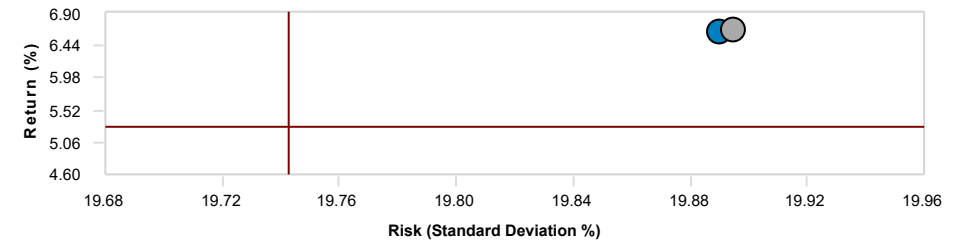
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|----------------------------------|--------------|------------|-----------------|-----------------|-------------|
| ● Vanguard Mid-Cap Index (VIMAX) | 20 | 13 (65%) | 7 (35%) | 0 (0%) | 0 (0%) |
| ● Vanguard Spliced Mid Cap Index | 20 | 13 (65%) | 7 (35%) | 0 (0%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|----------------------------------|--------|--------------------|
| ● Vanguard Mid-Cap Index (VIMAX) | 5.47 | 22.41 |
| ● Vanguard Spliced Mid Cap Index | 5.48 | 22.42 |
| — Median | 4.68 | 22.26 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|----------------------------------|--------|--------------------|
| ● Vanguard Mid-Cap Index (VIMAX) | 6.64 | 19.89 |
| ● Vanguard Spliced Mid Cap Index | 6.66 | 19.89 |
| — Median | 5.27 | 19.74 |

Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Vanguard Mid-Cap Index (VIMAX) | 0.03 | 99.97 | 100.01 | -0.01 | -0.49 | 0.32 | 1.00 | 15.96 |
| Vanguard Spliced Mid Cap Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.32 | 1.00 | 15.97 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Vanguard Mid-Cap Index (VIMAX) | 0.02 | 99.97 | 100.04 | -0.02 | -0.77 | 0.37 | 1.00 | 14.09 |
| Vanguard Spliced Mid Cap Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.37 | 1.00 | 14.10 |



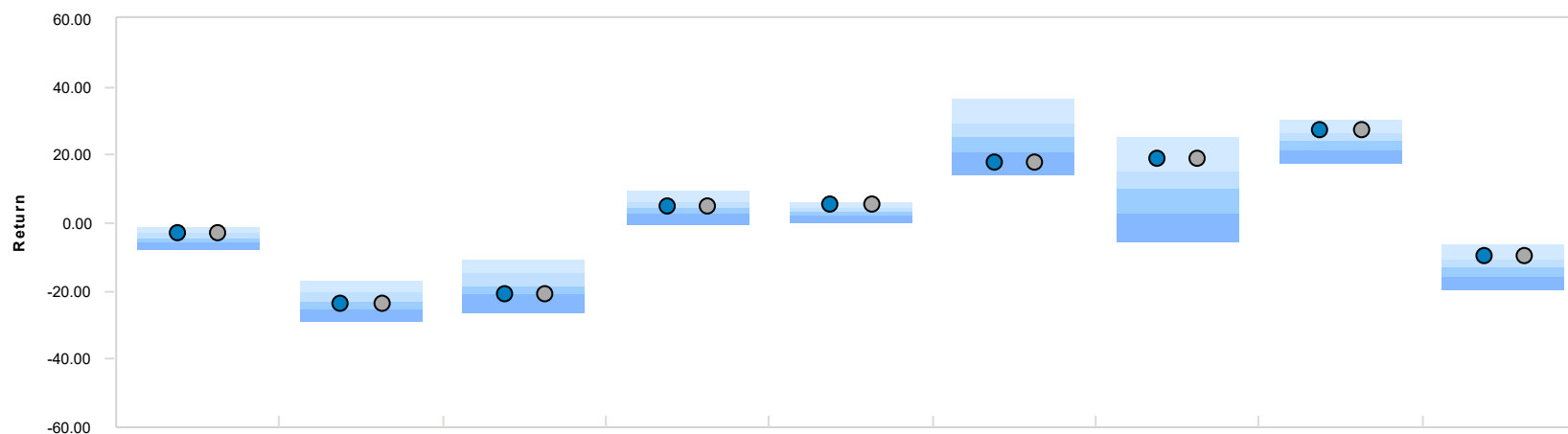
Mutual Fund Info from Lipper

Product Name : Vanguard S-C Id;Adm (VSMAX)
Fund Family : Vanguard
Ticker : VSMAX
Peer Group : IM U.S. Small Cap Core Equity (MF)
Benchmark : Vanguard Spliced Small Cap Index
Fund Inception : 11/13/2000
Portfolio Manager : Coleman/O'Reilly
Total Assets : \$47,449 Million
Total Assets Date : 07/31/2022
Gross Expense : 0.05%
Net Expense : 0.05%
Turnover : 17%

Summary Description

The Fund seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks.

Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)

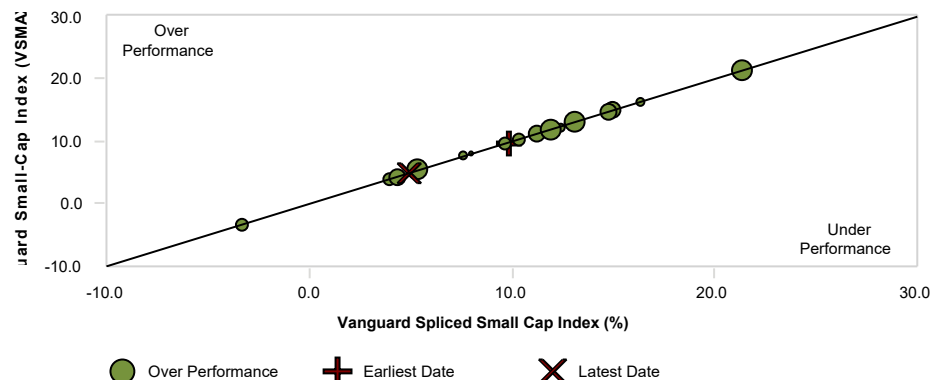


| | QTR | YTD | 1 YR | 3 YR | 5 YR | 2021 | 2020 | 2019 | 2018 |
|------------------------------------|------------|-------------|-------------|-----------|-----------|------------|------------|------------|------------|
| ● Vanguard Small-Cap Index (VSMAX) | -2.61 (24) | -23.70 (62) | -20.74 (75) | 4.98 (45) | 5.37 (15) | 17.73 (84) | 19.11 (17) | 27.37 (16) | -9.31 (18) |
| ● Vanguard Spliced Small Cap Index | -2.63 (24) | -23.71 (62) | -20.75 (75) | 4.96 (46) | 5.35 (15) | 17.71 (84) | 19.07 (17) | 27.35 (17) | -9.33 (18) |
| Median | -4.48 | -23.02 | -18.44 | 4.60 | 3.57 | 25.12 | 9.89 | 23.94 | -12.71 |

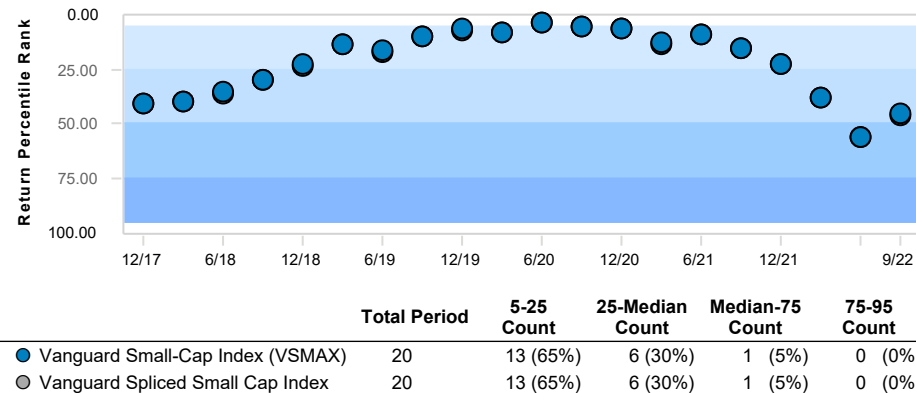
Comparative Performance

| | 1 Qtr Ending Jun-2022 | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 |
|-------------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Vanguard Small-Cap Index (VSMAX) | -16.88 (79) | -5.74 (54) | 3.87 (82) | -2.62 (57) | 5.60 (17) | 10.22 (95) |
| Vanguard Spliced Small Cap Index | -16.88 (79) | -5.74 (53) | 3.87 (82) | -2.62 (57) | 5.59 (17) | 10.21 (95) |
| IM U.S. Small Cap Core Equity (MF) Median | -14.56 | -5.65 | 5.94 | -2.38 | 4.05 | 15.68 |

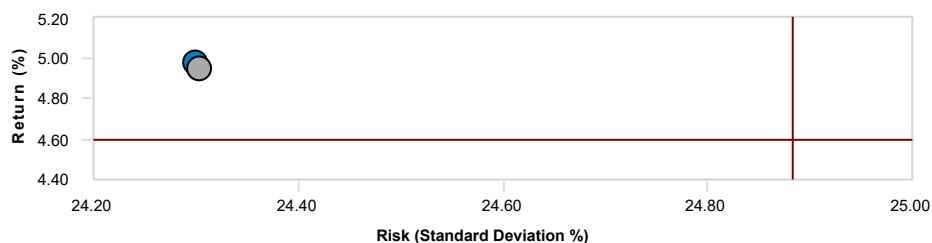
3 Yr Rolling Under/Over Performance - 5 Years



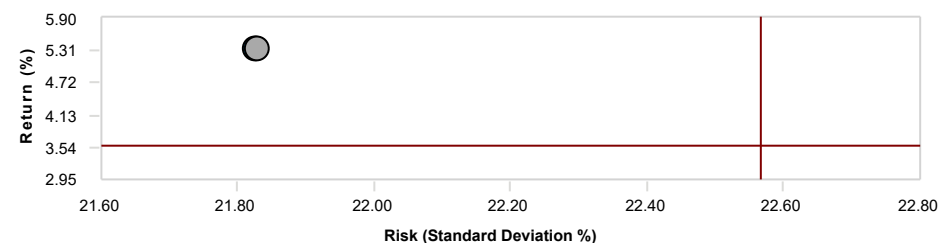
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|----------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Vanguard Small-Cap Index (VSMAX) | 0.02 | 100.04 | 99.96 | 0.03 | 1.00 | 0.30 | 1.00 | 17.43 |
| Vanguard Spliced Small Cap Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.30 | 1.00 | 17.43 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|----------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Vanguard Small-Cap Index (VSMAX) | 0.02 | 100.05 | 99.99 | 0.02 | 0.66 | 0.30 | 1.00 | 15.65 |
| Vanguard Spliced Small Cap Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.30 | 1.00 | 15.65 |



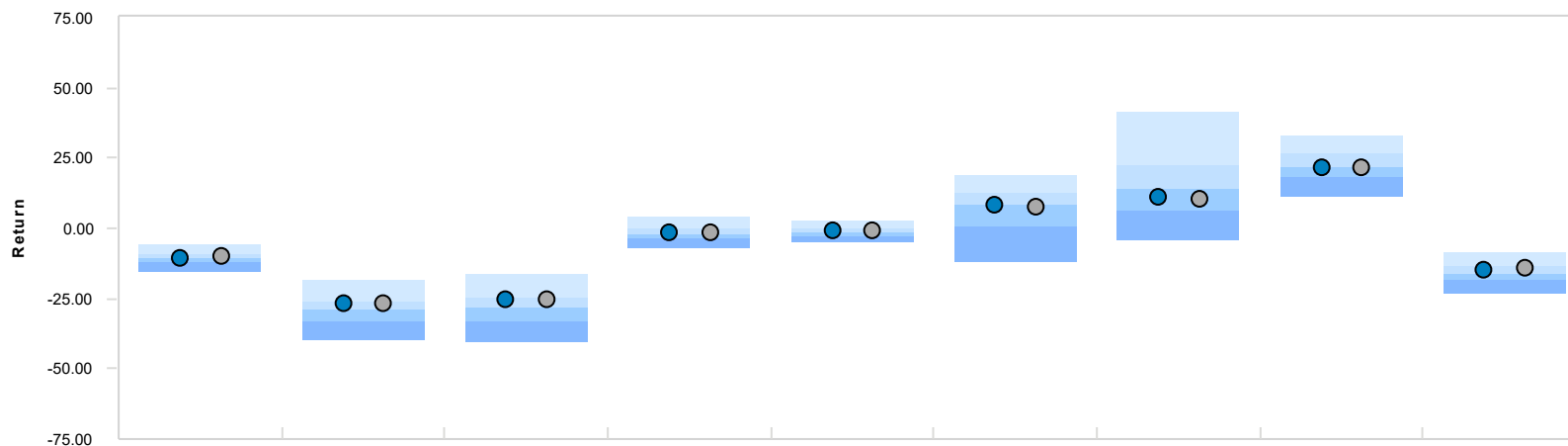
Mutual Fund Info from Lipper

Product Name : Vanguard Tot I S;Adm (VTIAX)
Fund Family : Vanguard
Ticker : VTIAX
Peer Group : IM International Equity (MF)
Benchmark : Vanguard Spliced International Index (Net)
Fund Inception : 11/29/2010
Portfolio Manager : Perre/Franquin
Total Assets : \$67,332 Million
Total Assets Date : 07/31/2022
Gross Expense : 0.11%
Net Expense : 0.11%
Turnover : 8%

Summary Description

The Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

Peer Group Analysis - IM International Equity (MF)

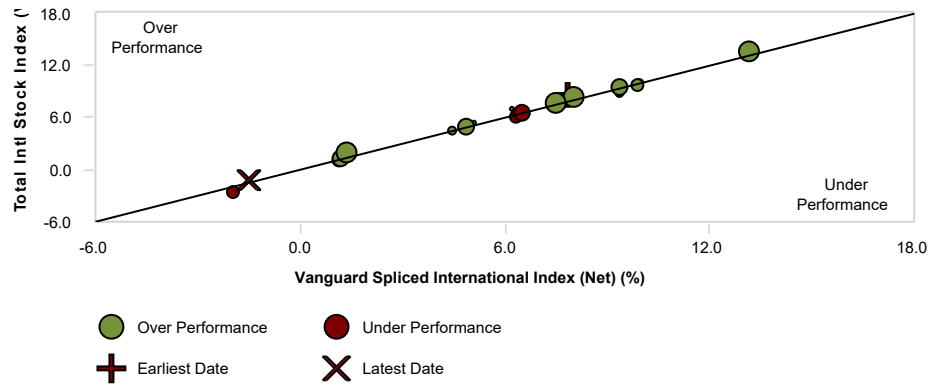


| | QTR | YTD | 1 YR | 3 YR | 5 YR | 2021 | 2020 | 2019 | 2018 |
|----------------------------------------------|-------------|-------------|-------------|------------|------------|-----------|------------|------------|-------------|
| ● Vanguard Total Intl Stock Index (VTIAX) | -10.51 (53) | -26.76 (31) | -25.21 (29) | -1.18 (38) | -0.70 (34) | 8.62 (50) | 11.28 (57) | 21.51 (56) | -14.43 (34) |
| ● Vanguard Spliced International Index (Net) | -9.91 (41) | -26.50 (29) | -25.17 (29) | -1.52 (44) | -0.81 (36) | 7.82 (53) | 10.65 (58) | 21.52 (56) | -14.20 (32) |
| Median | -10.39 | -28.99 | -28.15 | -1.90 | -1.50 | 8.50 | 13.71 | 22.06 | -15.98 |

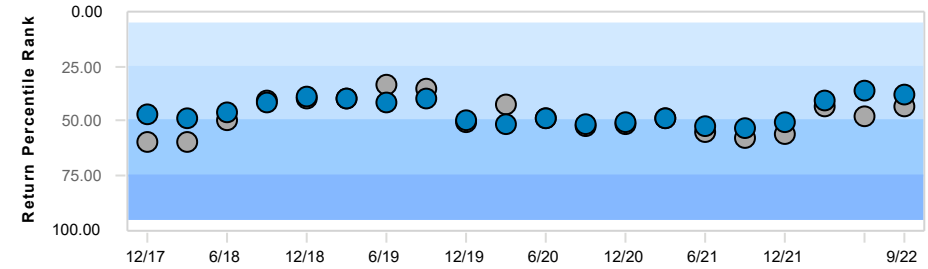
Comparative Performance

| | 1 Qtr Ending Jun-2022 | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 |
|--------------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Vanguard Total Intl Stock Index (VTIAX) | -12.86 (47) | -6.08 (29) | 2.11 (42) | -3.00 (57) | 5.52 (45) | 3.94 (41) |
| Vanguard Spliced International Index (Net) | -13.73 (59) | -5.44 (24) | 1.82 (45) | -2.99 (57) | 5.48 (46) | 3.49 (46) |
| IM International Equity (MF) Median | -13.08 | -8.77 | 1.29 | -2.46 | 5.30 | 3.23 |

3 Yr Rolling Under/Over Performance - 5 Years

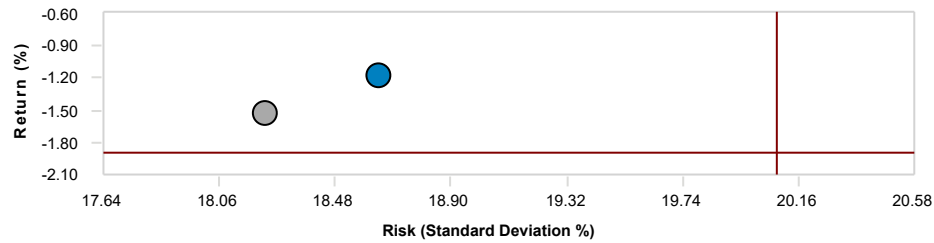


3 Yr Rolling Percentile Ranking - 5 Years



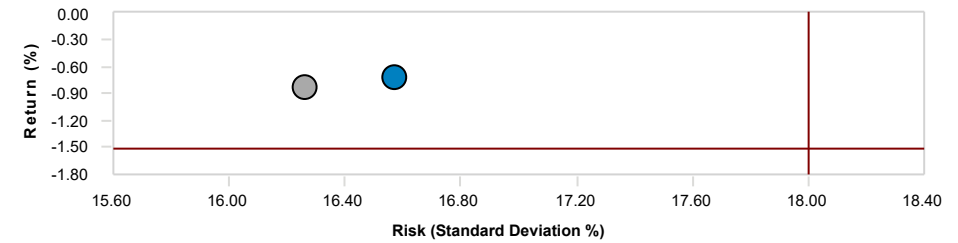
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--------------------------------------------|--------------|------------|-----------------|-----------------|-------------|
| Vanguard Total Intl Stock Index (VTIAX) | 20 | 0 (0%) | 14 (70%) | 6 (30%) | 0 (0%) |
| Vanguard Spliced International Index (Net) | 20 | 0 (0%) | 12 (60%) | 8 (40%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|--------------------------------------------|--------|--------------------|
| Vanguard Total Intl Stock Index (VTIAX) | -1.18 | 18.64 |
| Vanguard Spliced International Index (Net) | -1.52 | 18.22 |
| Median | -1.90 | 20.08 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|--------------------------------------------|--------|--------------------|
| Vanguard Total Intl Stock Index (VTIAX) | -0.70 | 16.57 |
| Vanguard Spliced International Index (Net) | -0.81 | 16.26 |
| Median | -1.50 | 18.00 |

Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Vanguard Total Intl Stock Index (VTIAX) | 2.01 | 102.98 | 101.22 | 0.43 | 0.22 | 0.00 | 1.02 | 14.13 |
| Vanguard Spliced International Index (Net) | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.02 | 1.00 | 13.72 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Vanguard Total Intl Stock Index (VTIAX) | 1.79 | 101.38 | 100.62 | 0.16 | 0.10 | -0.03 | 1.01 | 12.42 |
| Vanguard Spliced International Index (Net) | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.04 | 1.00 | 12.08 |

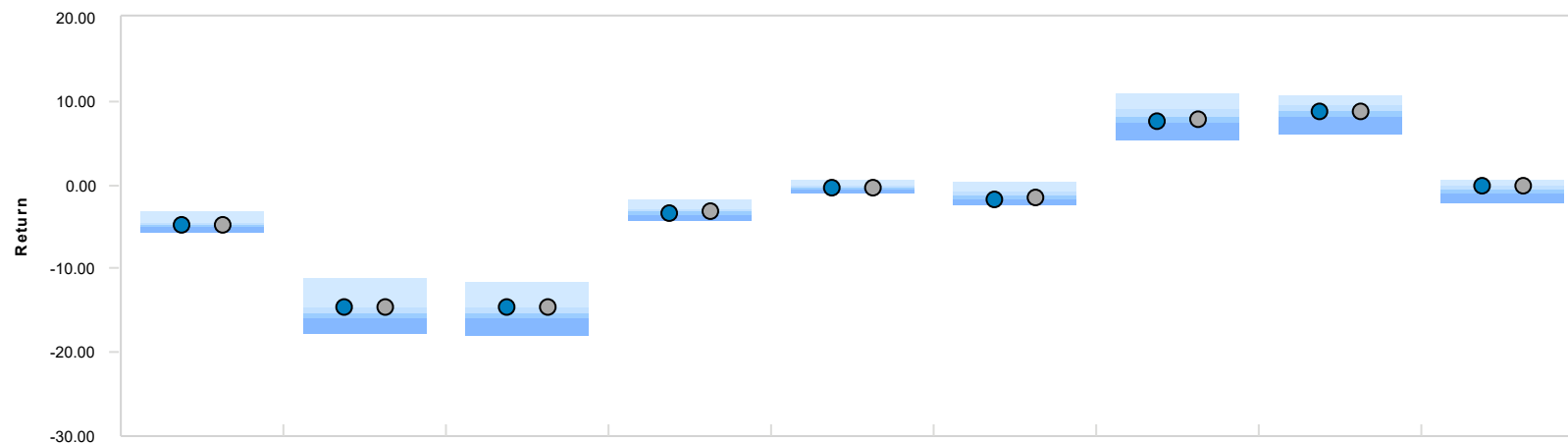
Mutual Fund Info from Lipper

Product Name : Vanguard Tot Bd;Adm (VBTLX)
Fund Family : Vanguard
Ticker : VBTLX
Peer Group : IM U.S. Broad Market Core Fixed Income (MF)
Benchmark : Blmbg. U.S. Aggregate Float Adjusted
Fund Inception : 11/12/2001
Portfolio Manager : Joshua C. Barrickman
Total Assets : \$102,651 Million
Total Assets Date : 07/31/2022
Gross Expense : 0.05%
Net Expense : 0.05%
Turnover : 69%

Summary Description

The Fund seeks to track the performance of a broad, market-weighted bond index.

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



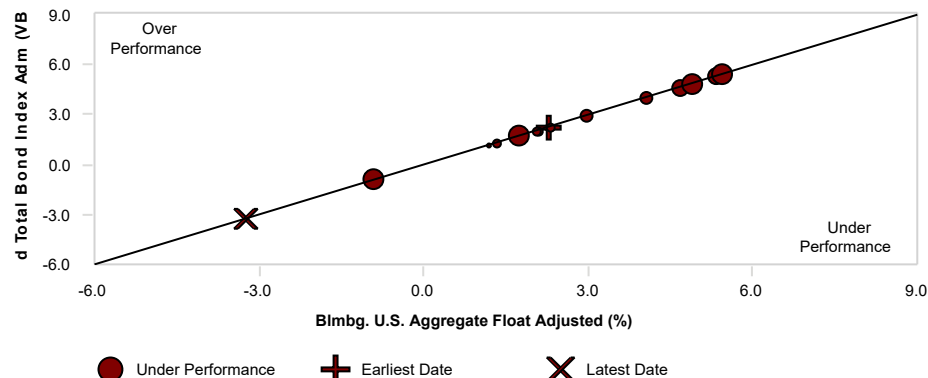
| | QTR | YTD | 1 YR | 3 YR | 5 YR | 2021 | 2020 | 2019 | 2018 |
|-----------------------------------------|------------|-------------|-------------|------------|------------|------------|-----------|-----------|------------|
| ● Vanguard Total Bond Index Adm (VBTLX) | -4.65 (48) | -14.59 (27) | -14.66 (27) | -3.27 (56) | -0.26 (42) | -1.67 (66) | 7.72 (65) | 8.71 (53) | -0.03 (20) |
| ● Blmbg. U.S. Aggregate Float Adjusted | -4.68 (51) | -14.65 (30) | -14.61 (24) | -3.22 (51) | -0.23 (39) | -1.58 (62) | 7.75 (64) | 8.87 (48) | -0.08 (21) |
| Median | -4.67 | -15.17 | -15.29 | -3.22 | -0.33 | -1.33 | 8.15 | 8.76 | -0.62 |

Comparative Performance

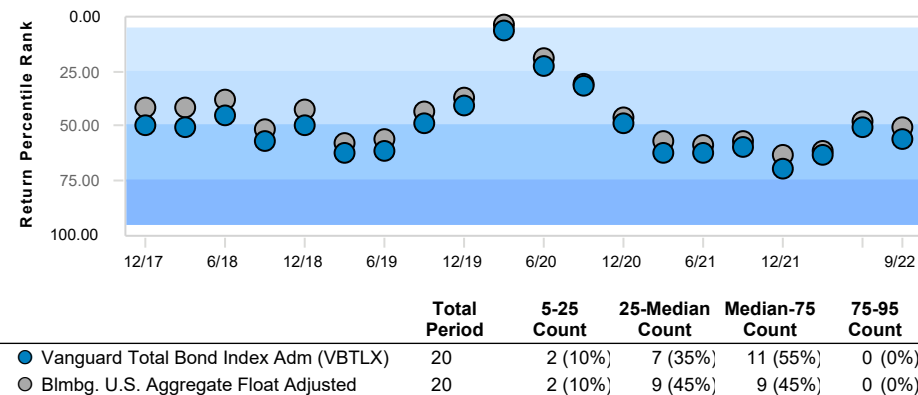
| | 1 Qtr Ending Jun-2022 | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 |
|----------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Vanguard Total Bond Index Adm (VBTLX) | -4.71 (18) | -5.99 (52) | -0.09 (40) | 0.11 (30) | 2.00 (44) | -3.61 (88) |
| Blmbg. U.S. Aggregate Float Adjusted | -4.73 (19) | -6.01 (54) | 0.05 (19) | 0.05 (46) | 1.96 (50) | -3.56 (86) |
| IM U.S. Broad Market Core Fixed Income (MF) Median | -5.35 | -5.98 | -0.14 | 0.03 | 1.94 | -3.07 |



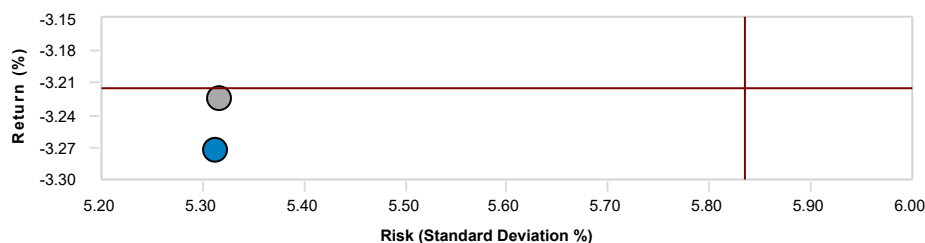
3 Yr Rolling Under/Over Performance - 5 Years



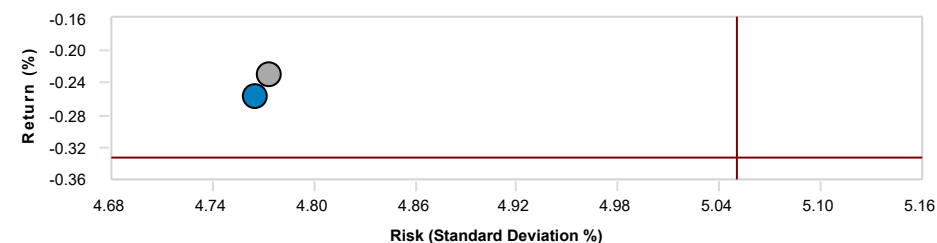
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---------------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Vanguard Total Bond Index Adm (VBTLX) | 0.26 | 100.03 | 100.61 | -0.06 | -0.19 | -0.70 | 1.00 | 4.60 |
| Blmbg. U.S. Aggregate Float Adjusted | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.69 | 1.00 | 4.59 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---------------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Vanguard Total Bond Index Adm (VBTLX) | 0.26 | 99.21 | 99.67 | -0.03 | -0.11 | -0.27 | 1.00 | 3.67 |
| Blmbg. U.S. Aggregate Float Adjusted | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.27 | 1.00 | 3.67 |



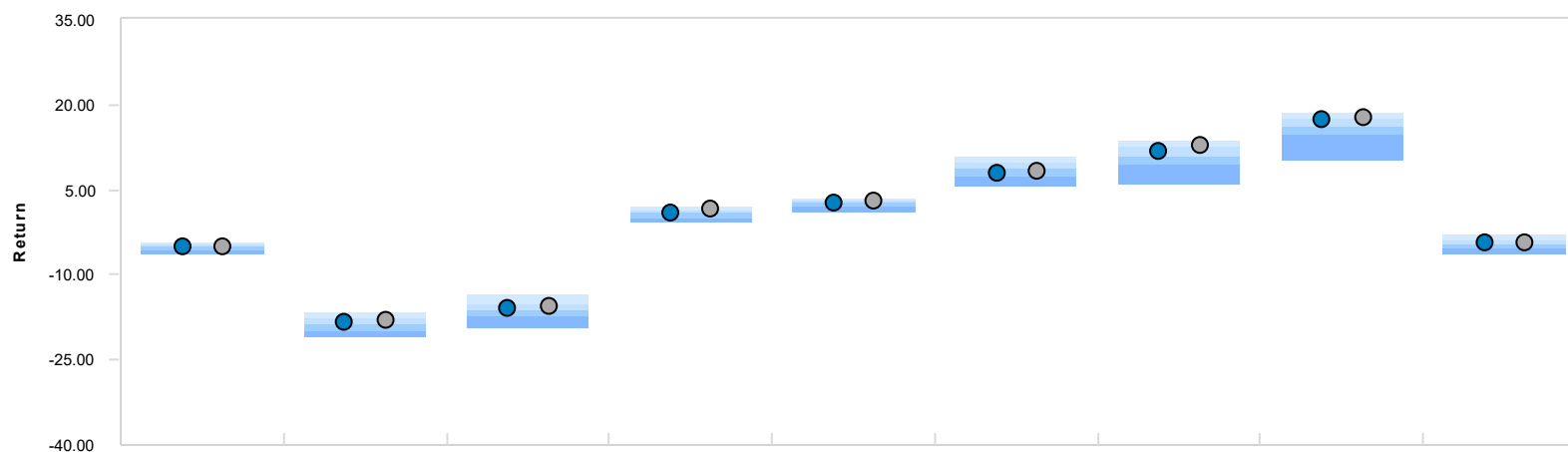
Mutual Fund Info from Lipper

Product Name : Vanguard Tgt Ret2020;Inv (VTWNX)
Fund Family : Vanguard
Ticker : VTWNX
Peer Group : IM Mixed-Asset Target 2020 (MF)
Benchmark : Vanguard Target 2020 Composite Index
Fund Inception : 06/07/2006
Portfolio Manager : Team Managed
Total Assets : \$45,022 Million
Total Assets Date : 07/31/2022
Gross Expense : 0.08%
Net Expense : 0.08%
Turnover : 5%

Summary Description

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020.

Peer Group Analysis - IM Mixed-Asset Target 2020 (MF)

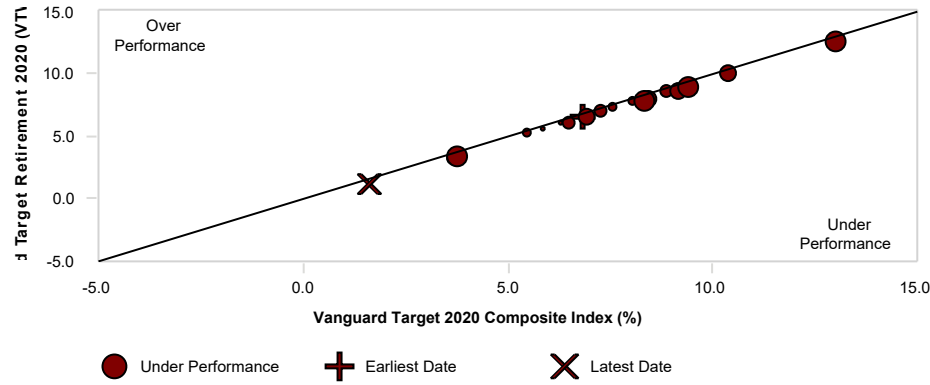


| | QTR | YTD | 1 YR | 3 YR | 5 YR | 2021 | 2020 | 2019 | 2018 |
|-------------------------------------------|------------|-------------|-------------|-----------|-----------|-----------|------------|------------|------------|
| ● Vanguard Target Retirement 2020 (VTWNX) | -5.12 (51) | -18.21 (43) | -15.83 (37) | 1.17 (43) | 2.91 (28) | 8.17 (67) | 12.04 (37) | 17.63 (24) | -4.24 (44) |
| ● Vanguard Target 2020 Composite Index | -4.93 (39) | -17.97 (37) | -15.53 (29) | 1.62 (22) | 3.26 (8) | 8.43 (60) | 12.85 (21) | 17.87 (20) | -4.13 (40) |
| Median | -5.12 | -18.70 | -16.29 | 0.99 | 2.61 | 8.70 | 10.90 | 15.97 | -4.52 |

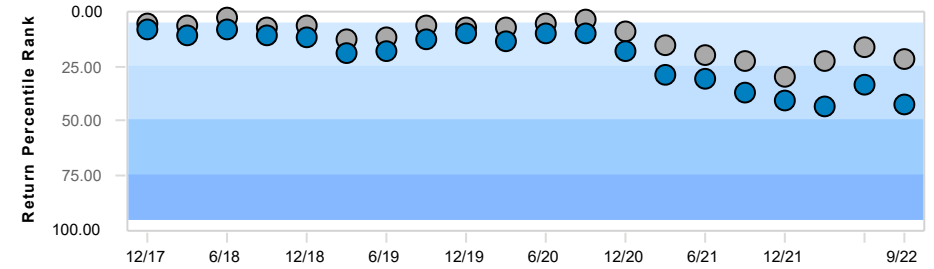
Comparative Performance

| | 1 Qtr Ending Jun-2022 | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 |
|-----------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Vanguard Target Retirement 2020 (VTWNX) | -9.20 (38) | -5.06 (42) | 2.91 (50) | -0.41 (40) | 4.20 (53) | 1.28 (64) |
| Vanguard Target 2020 Composite Index | -9.30 (42) | -4.87 (36) | 2.97 (47) | -0.29 (29) | 4.22 (52) | 1.33 (61) |
| IM Mixed-Asset Target 2020 (MF) Median | -9.48 | -5.30 | 2.88 | -0.47 | 4.27 | 1.66 |

3 Yr Rolling Under/Over Performance - 5 Years

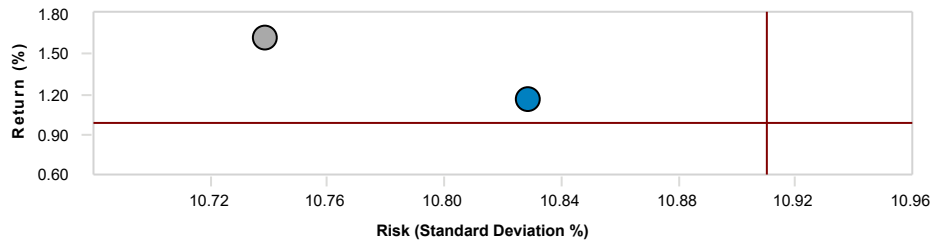


3 Yr Rolling Percentile Ranking - 5 Years



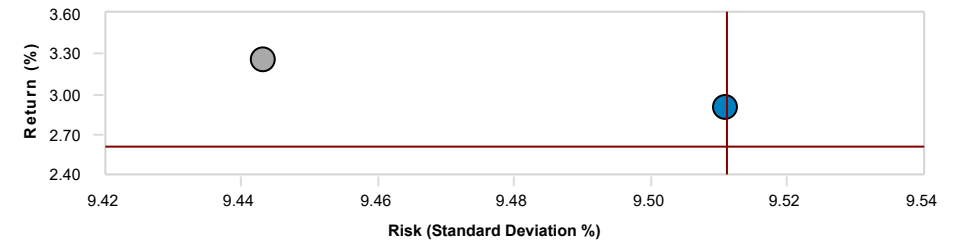
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|-------------------------------------------|--------------|------------|-----------------|-----------------|-------------|
| ● Vanguard Target Retirement 2020 (VTWNX) | 20 | 13 (65%) | 7 (35%) | 0 (0%) | 0 (0%) |
| ● Vanguard Target 2020 Composite Index | 20 | 19 (95%) | 1 (5%) | 0 (0%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|-------------------------------------------|--------|--------------------|
| ● Vanguard Target Retirement 2020 (VTWNX) | 1.17 | 10.83 |
| ● Vanguard Target 2020 Composite Index | 1.62 | 10.74 |
| — Median | 0.99 | 10.91 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|-------------------------------------------|--------|--------------------|
| ● Vanguard Target Retirement 2020 (VTWNX) | 2.91 | 9.51 |
| ● Vanguard Target 2020 Composite Index | 3.26 | 9.44 |
| — Median | 2.61 | 9.51 |

Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Vanguard Target Retirement 2020 (VTWNX) | 0.53 | 99.13 | 102.20 | -0.45 | -0.82 | 0.11 | 1.01 | 8.00 |
| Vanguard Target 2020 Composite Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.15 | 1.00 | 7.80 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Vanguard Target Retirement 2020 (VTWNX) | 0.45 | 98.64 | 101.31 | -0.36 | -0.75 | 0.23 | 1.01 | 6.85 |
| Vanguard Target 2020 Composite Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.26 | 1.00 | 6.70 |



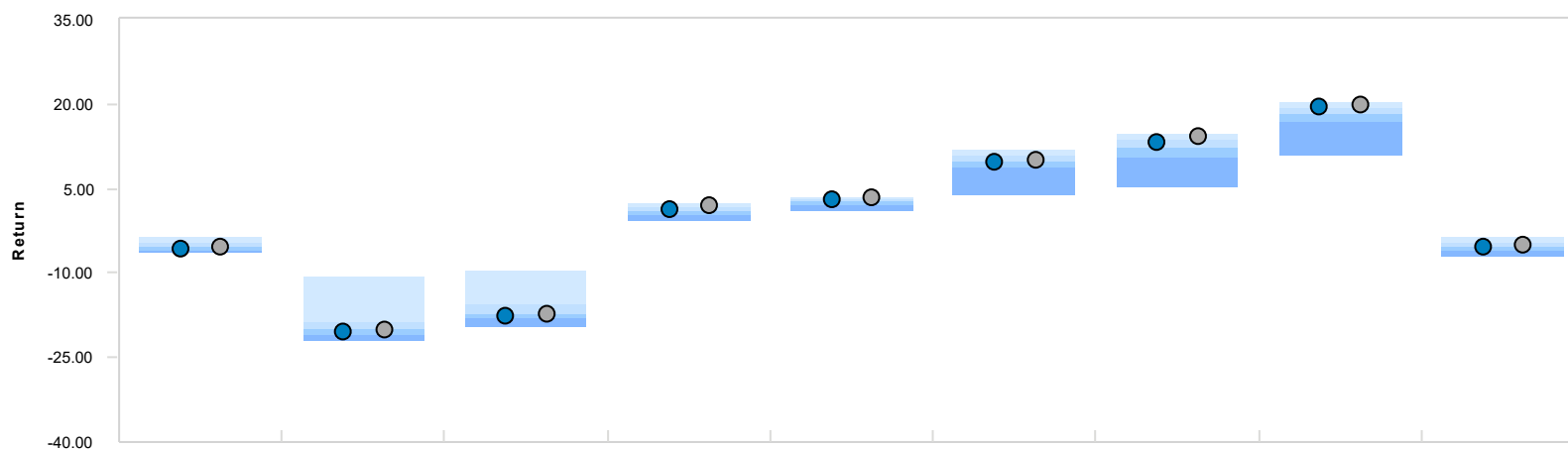
Mutual Fund Info from Lipper

Product Name : Vanguard Tgt Ret2025;Inv (VTTVX)
Fund Family : Vanguard
Ticker : VTTVX
Peer Group : IM Mixed-Asset Target 2025 (MF)
Benchmark : Vanguard Target 2025 Composite Index
Fund Inception : 10/27/2003
Portfolio Manager : Team Managed
Total Assets : \$78,282 Million
Total Assets Date : 07/31/2022
Gross Expense : 0.08%
Net Expense : 0.08%
Turnover : 7%

Summary Description

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025.

Peer Group Analysis - IM Mixed-Asset Target 2025 (MF)



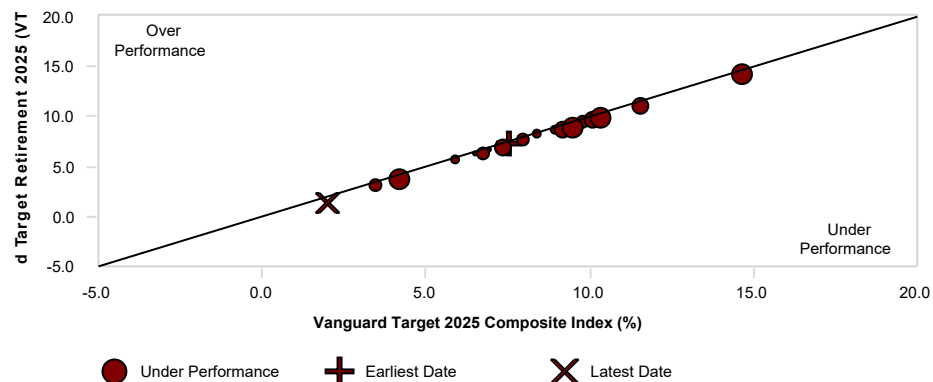
| | QTR | YTD | 1 YR | 3 YR | 5 YR | 2021 | 2020 | 2019 | 2018 |
|-------------------------------------------|------------|-------------|-------------|-----------|-----------|------------|------------|------------|------------|
| ● Vanguard Target Retirement 2025 (VTTVX) | -5.59 (65) | -20.35 (66) | -17.53 (65) | 1.40 (41) | 3.15 (29) | 9.80 (46) | 13.30 (33) | 19.63 (18) | -5.15 (47) |
| ● Vanguard Target 2025 Composite Index | -5.32 (55) | -19.95 (49) | -17.09 (46) | 1.97 (18) | 3.58 (8) | 10.09 (37) | 14.19 (15) | 19.93 (12) | -5.00 (43) |
| Median | -5.23 | -19.99 | -17.19 | 1.11 | 2.82 | 9.70 | 12.13 | 18.18 | -5.23 |

Comparative Performance

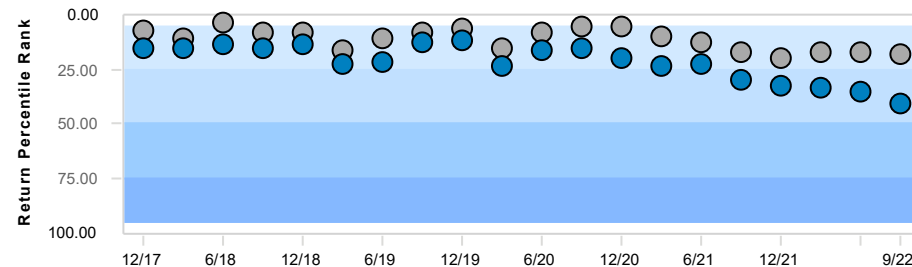
| | 1 Qtr Ending Jun-2022 | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 |
|-----------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Vanguard Target Retirement 2025 (VTTVX) | -10.72 (70) | -5.51 (52) | 3.55 (38) | -0.65 (60) | 4.79 (40) | 1.86 (45) |
| Vanguard Target 2025 Composite Index | -10.81 (71) | -5.21 (40) | 3.58 (35) | -0.50 (42) | 4.83 (35) | 1.90 (43) |
| IM Mixed-Asset Target 2025 (MF) Median | -10.28 | -5.48 | 3.37 | -0.57 | 4.59 | 1.80 |



3 Yr Rolling Under/Over Performance - 5 Years

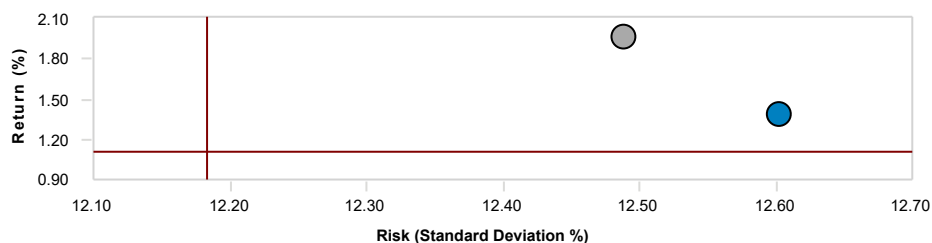


3 Yr Rolling Percentile Ranking - 5 Years



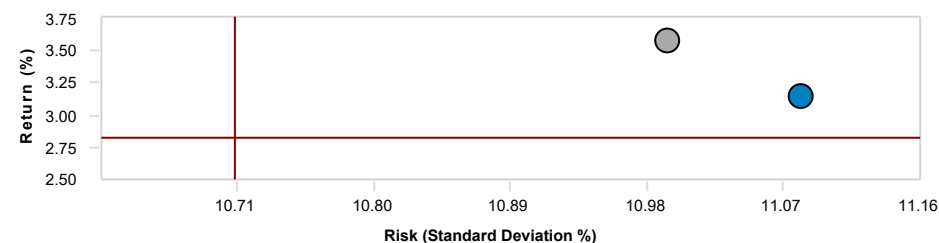
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|-------------------------------------------|--------------|------------|-----------------|-----------------|-------------|
| ● Vanguard Target Retirement 2025 (VTTVX) | 20 | 15 (75%) | 5 (25%) | 0 (0%) | 0 (0%) |
| ● Vanguard Target 2025 Composite Index | 20 | 20 (100%) | 0 (0%) | 0 (0%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|-------------------------------------------|--------|--------------------|
| ● Vanguard Target Retirement 2025 (VTTVX) | 1.40 | 12.60 |
| ● Vanguard Target 2025 Composite Index | 1.97 | 12.49 |
| — Median | 1.11 | 12.18 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|-------------------------------------------|--------|--------------------|
| ● Vanguard Target Retirement 2025 (VTTVX) | 3.15 | 11.08 |
| ● Vanguard Target 2025 Composite Index | 3.58 | 10.99 |
| — Median | 2.82 | 10.71 |

Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Vanguard Target Retirement 2025 (VTTVX) | 0.66 | 98.73 | 102.01 | -0.57 | -0.83 | 0.13 | 1.01 | 9.27 |
| Vanguard Target 2025 Composite Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.17 | 1.00 | 9.03 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Vanguard Target Retirement 2025 (VTTVX) | 0.55 | 98.61 | 101.37 | -0.44 | -0.74 | 0.23 | 1.01 | 7.98 |
| Vanguard Target 2025 Composite Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.27 | 1.00 | 7.80 |



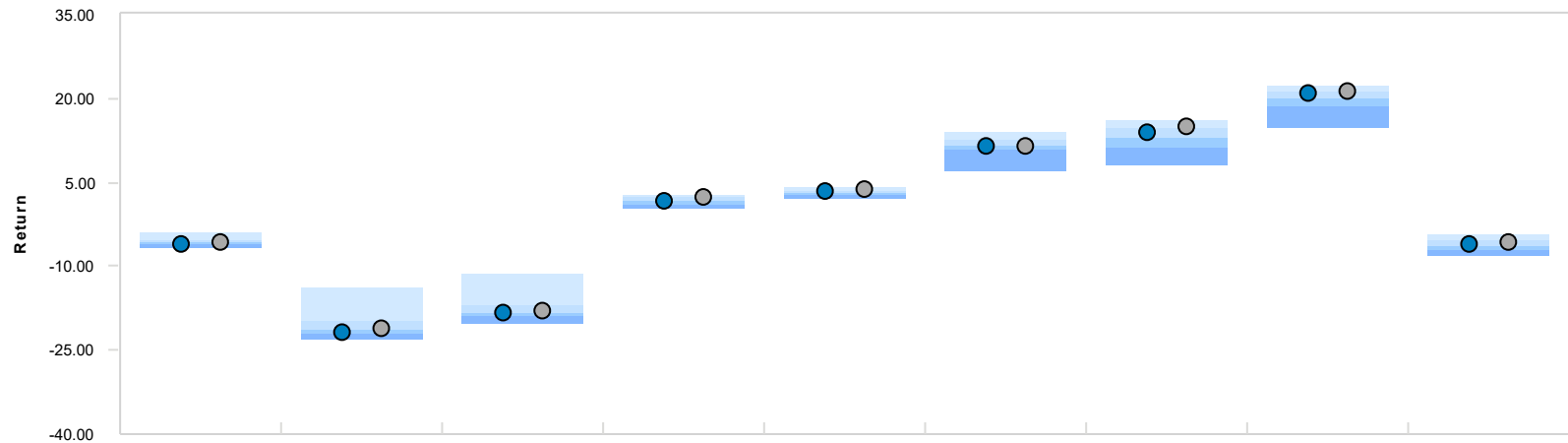
Mutual Fund Info from Lipper

Product Name : Vanguard Tgt Ret2030;Inv (VTHRX)
Fund Family : Vanguard
Ticker : VTHRX
Peer Group : IM Mixed-Asset Target 2030 (MF)
Benchmark : Vanguard Target 2030 Composite Index
Fund Inception : 06/07/2006
Portfolio Manager : Team Managed
Total Assets : \$81,041 Million
Total Assets Date : 07/31/2022
Gross Expense : 0.08%
Net Expense : 0.08%
Turnover : 12%

Summary Description

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030.

Peer Group Analysis - IM Mixed-Asset Target 2030 (MF)



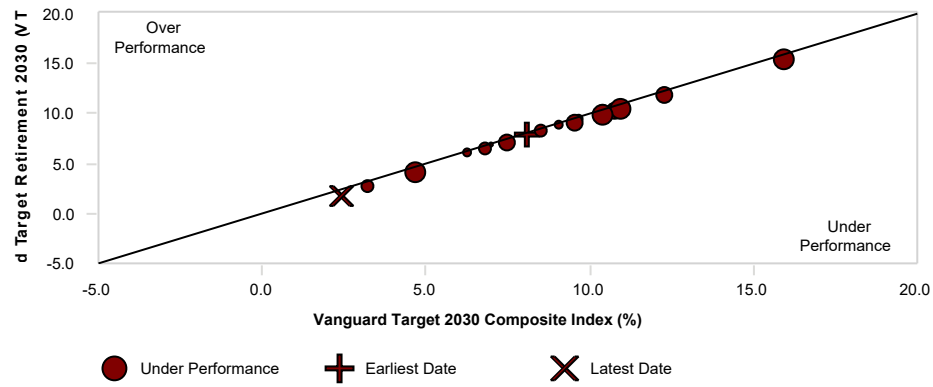
| | QTR | YTD | 1 YR | 3 YR | 5 YR | 2021 | 2020 | 2019 | 2018 |
|-------------------------------------------|------------|-------------|-------------|-----------|-----------|------------|------------|------------|------------|
| ● Vanguard Target Retirement 2030 (VTHRX) | -5.93 (71) | -21.60 (53) | -18.42 (59) | 1.82 (47) | 3.43 (36) | 11.38 (52) | 14.10 (36) | 21.07 (32) | -5.86 (39) |
| ● Vanguard Target 2030 Composite Index | -5.58 (50) | -21.16 (44) | -17.96 (46) | 2.39 (20) | 3.87 (14) | 11.66 (44) | 14.98 (18) | 21.34 (26) | -5.72 (35) |
| Median | -5.59 | -21.54 | -18.17 | 1.67 | 3.24 | 11.44 | 12.86 | 20.08 | -6.32 |

Comparative Performance

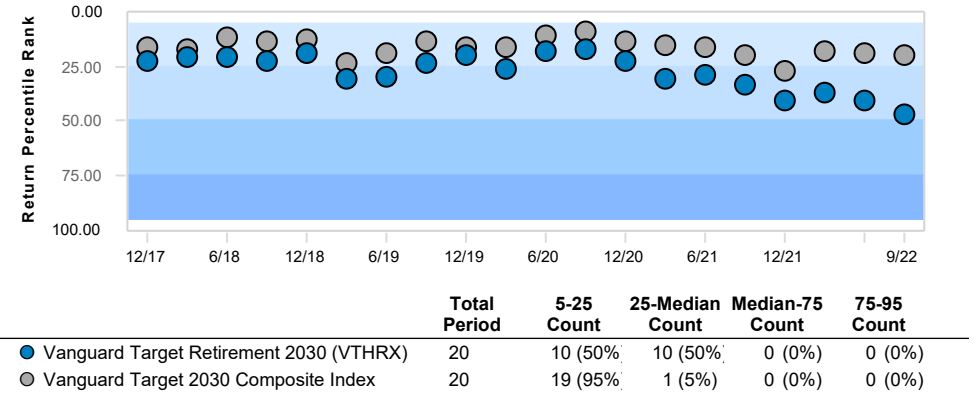
| | 1 Qtr Ending Jun-2022 | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 |
|-----------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Vanguard Target Retirement 2030 (VTHRX) | -11.67 (66) | -5.65 (41) | 4.06 (43) | -0.78 (54) | 5.25 (48) | 2.49 (63) |
| Vanguard Target 2030 Composite Index | -11.82 (72) | -5.31 (26) | 4.06 (44) | -0.62 (38) | 5.29 (43) | 2.54 (60) |
| IM Mixed-Asset Target 2030 (MF) Median | -11.36 | -5.74 | 3.99 | -0.74 | 5.21 | 2.65 |



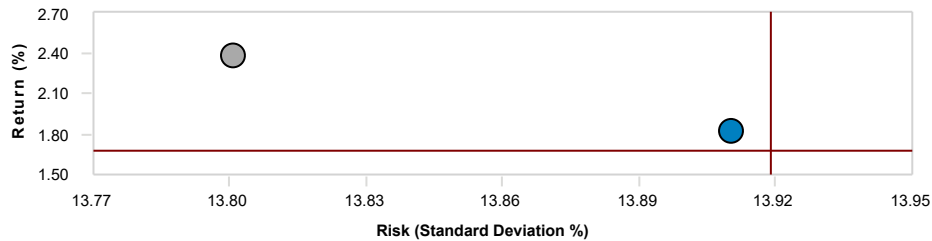
3 Yr Rolling Under/Over Performance - 5 Years



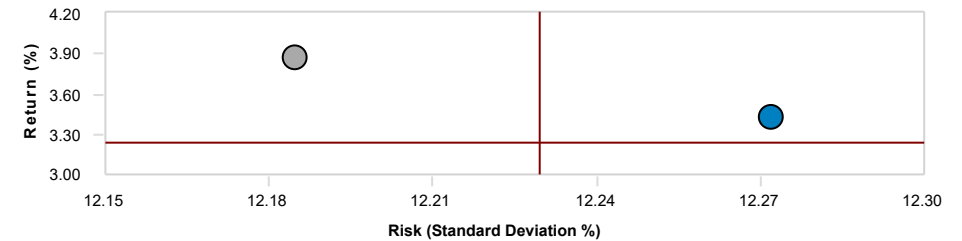
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Vanguard Target Retirement 2030 (VTHRX) | 0.69 | 99.01 | 101.96 | -0.57 | -0.78 | 0.16 | 1.01 | 10.17 |
| Vanguard Target 2030 Composite Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.20 | 1.00 | 9.94 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Vanguard Target Retirement 2030 (VTHRX) | 0.59 | 98.77 | 101.29 | -0.44 | -0.71 | 0.24 | 1.01 | 8.82 |
| Vanguard Target 2030 Composite Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.28 | 1.00 | 8.64 |



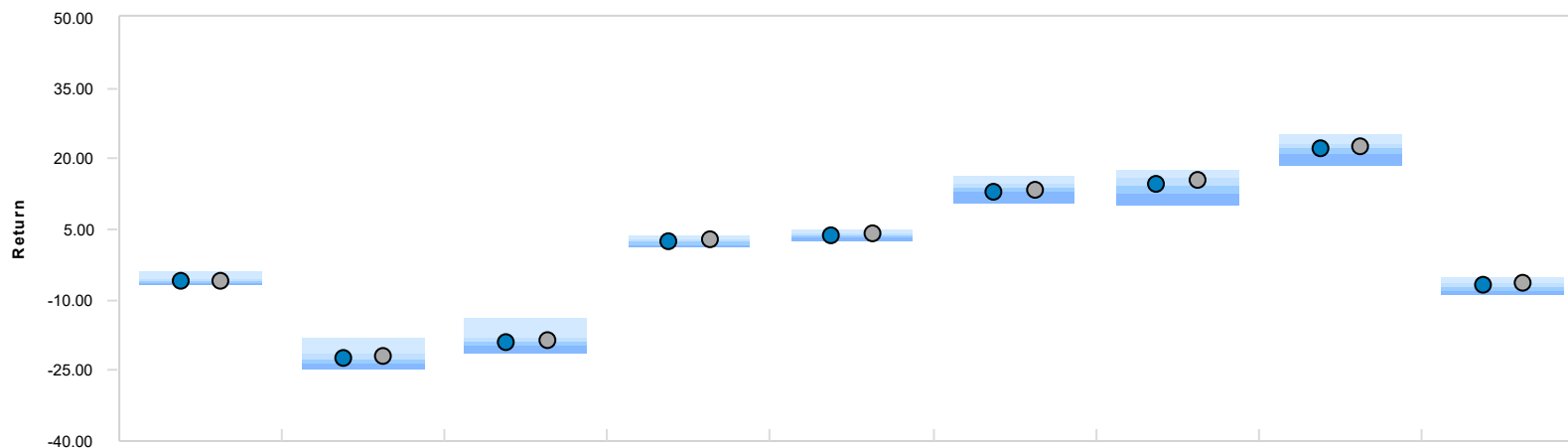
Mutual Fund Info from Lipper

Product Name : Vanguard Tgt Ret2035;Inv (VTTHX)
Fund Family : Vanguard
Ticker : VTTHX
Peer Group : IM Mixed-Asset Target 2035 (MF)
Benchmark : Vanguard Target 2035 Composite Index
Fund Inception : 10/27/2003
Portfolio Manager : Team Managed
Total Assets : \$79,028 Million
Total Assets Date : 07/31/2022
Gross Expense : 0.08%
Net Expense : 0.08%
Turnover : 6%

Summary Description

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035.

Peer Group Analysis - IM Mixed-Asset Target 2035 (MF)



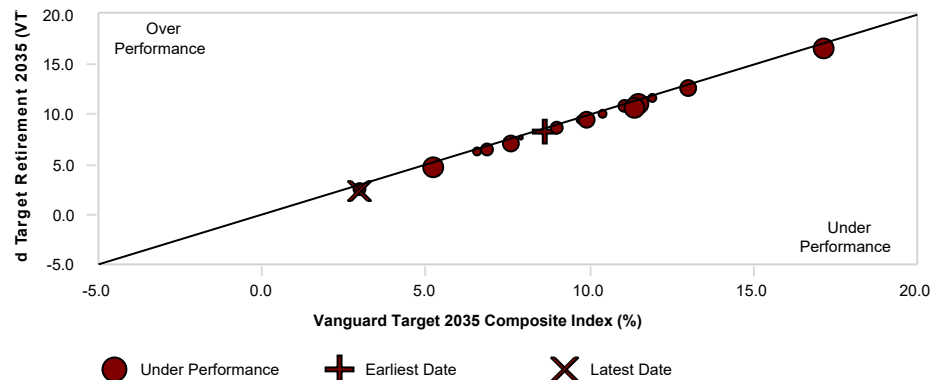
| | QTR | YTD | 1 YR | 3 YR | 5 YR | 2021 | 2020 | 2019 | 2018 |
|-------------------------------------------|------------|-------------|-------------|-----------|-----------|------------|------------|------------|------------|
| ● Vanguard Target Retirement 2035 (VTTHX) | -6.09 (62) | -22.40 (35) | -18.87 (46) | 2.39 (49) | 3.78 (39) | 12.96 (76) | 14.79 (43) | 22.44 (45) | -6.58 (33) |
| ● Vanguard Target 2035 Composite Index | -5.75 (40) | -22.01 (30) | -18.48 (32) | 2.94 (25) | 4.22 (18) | 13.24 (68) | 15.67 (27) | 22.76 (36) | -6.46 (30) |
| Median | -5.87 | -22.90 | -19.06 | 2.36 | 3.62 | 13.84 | 14.15 | 22.26 | -7.26 |

Comparative Performance

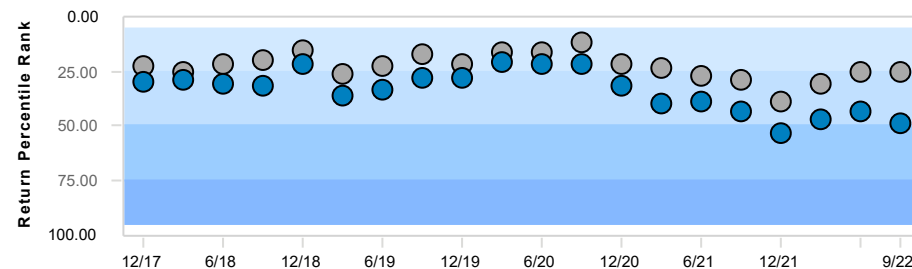
| | 1 Qtr Ending Jun-2022 | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 |
|-----------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Vanguard Target Retirement 2035 (VTTHX) | -12.41 (39) | -5.66 (25) | 4.55 (59) | -0.87 (47) | 5.65 (64) | 3.17 (77) |
| Vanguard Target 2035 Composite Index | -12.62 (51) | -5.29 (14) | 4.52 (59) | -0.70 (32) | 5.73 (58) | 3.19 (76) |
| IM Mixed-Asset Target 2035 (MF) Median | -12.61 | -6.09 | 4.72 | -0.91 | 5.80 | 3.60 |



3 Yr Rolling Under/Over Performance - 5 Years

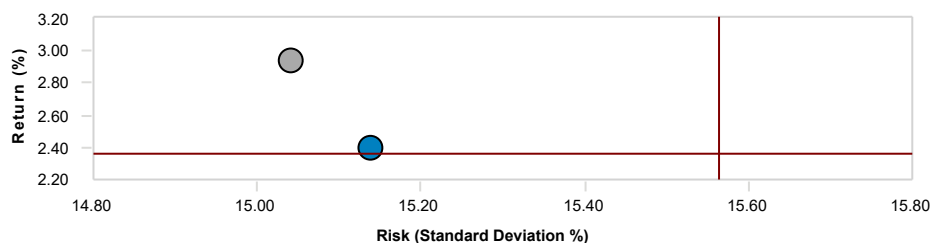


3 Yr Rolling Percentile Ranking - 5 Years



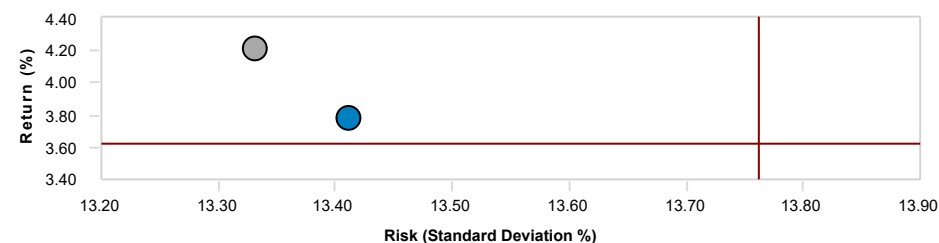
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|-------------------------------------------|--------------|------------|-----------------|-----------------|-------------|
| ● Vanguard Target Retirement 2035 (VTTHX) | 20 | 4 (20%) | 15 (75%) | 1 (5%) | 0 (0%) |
| ● Vanguard Target 2035 Composite Index | 20 | 15 (75%) | 5 (25%) | 0 (0%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|-------------------------------------------|--------|--------------------|
| ● Vanguard Target Retirement 2035 (VTTHX) | 2.39 | 15.14 |
| ● Vanguard Target 2035 Composite Index | 2.94 | 15.04 |
| — Median | 2.36 | 15.57 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|-------------------------------------------|--------|--------------------|
| ● Vanguard Target Retirement 2035 (VTTHX) | 3.78 | 13.41 |
| ● Vanguard Target 2035 Composite Index | 4.22 | 13.33 |
| — Median | 3.62 | 13.76 |

Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Vanguard Target Retirement 2035 (VTTHX) | 0.72 | 99.21 | 101.81 | -0.54 | -0.73 | 0.19 | 1.01 | 10.98 |
| Vanguard Target 2035 Composite Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.23 | 1.00 | 10.77 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Vanguard Target Retirement 2035 (VTTHX) | 0.62 | 98.91 | 101.17 | -0.43 | -0.65 | 0.26 | 1.00 | 9.61 |
| Vanguard Target 2035 Composite Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.29 | 1.00 | 9.44 |



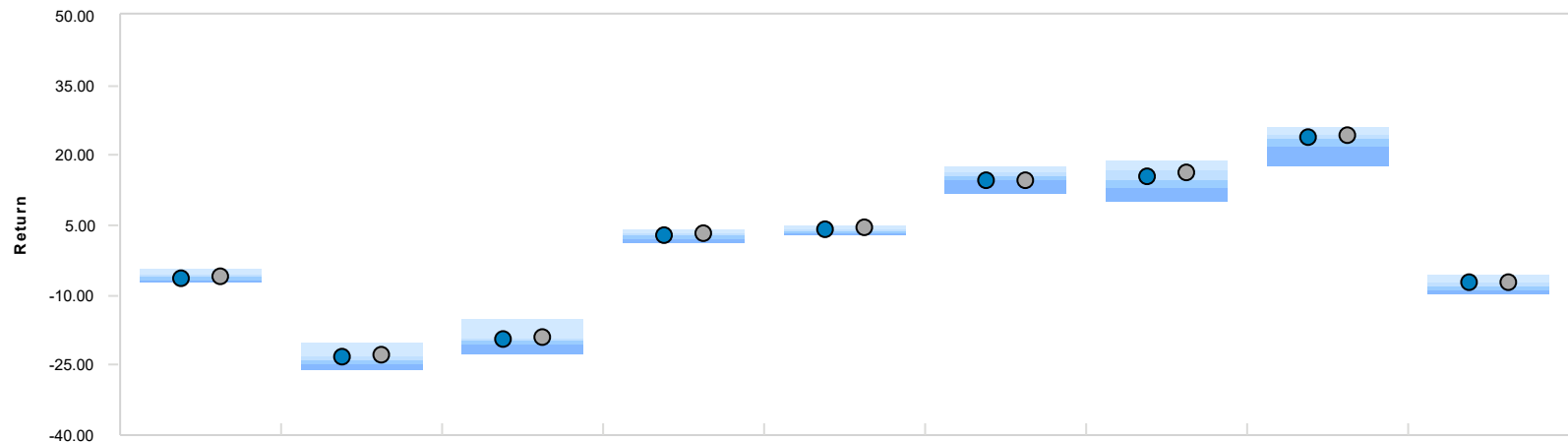
Mutual Fund Info from Lipper

Product Name : Vanguard Tgt Ret2040;Inv (VFORX)
Fund Family : Vanguard
Ticker : VFORX
Peer Group : IM Mixed-Asset Target 2040 (MF)
Benchmark : Vanguard Target 2040 Composite Index
Fund Inception : 06/07/2006
Portfolio Manager : Team Managed
Total Assets : \$68,097 Million
Total Assets Date : 07/31/2022
Gross Expense : 0.08%
Net Expense : 0.08%
Turnover : 5%

Summary Description

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040.

Peer Group Analysis - IM Mixed-Asset Target 2040 (MF)



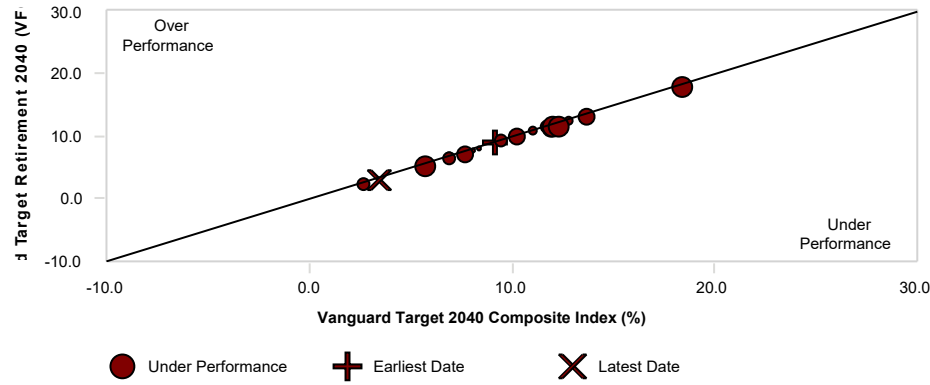
| | QTR | YTD | 1 YR | 3 YR | 5 YR | 2021 | 2020 | 2019 | 2018 |
|-------------------------------------------|------------|-------------|-------------|-----------|-----------|------------|------------|------------|------------|
| ● Vanguard Target Retirement 2040 (VFORX) | -6.33 (62) | -23.27 (27) | -19.42 (31) | 2.91 (44) | 4.11 (34) | 14.56 (79) | 15.47 (39) | 23.86 (44) | -7.32 (33) |
| ● Vanguard Target 2040 Composite Index | -5.93 (42) | -22.86 (22) | -19.01 (22) | 3.47 (20) | 4.55 (13) | 14.84 (72) | 16.31 (30) | 24.19 (36) | -7.22 (30) |
| Median | -6.13 | -24.21 | -19.89 | 2.71 | 3.89 | 15.67 | 14.74 | 23.63 | -7.97 |

Comparative Performance

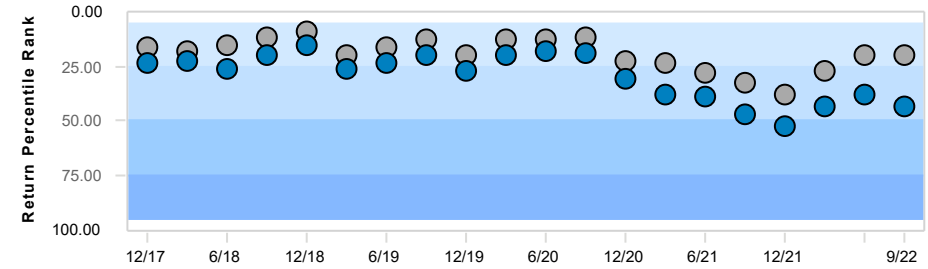
| | 1 Qtr Ending Jun-2022 | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 |
|-----------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Vanguard Target Retirement 2040 (VFORX) | -13.17 (31) | -5.66 (24) | 5.02 (60) | -0.98 (47) | 6.11 (60) | 3.82 (77) |
| Vanguard Target 2040 Composite Index | -13.43 (42) | -5.27 (12) | 4.99 (61) | -0.78 (30) | 6.17 (56) | 3.84 (76) |
| IM Mixed-Asset Target 2040 (MF) Median | -13.69 | -6.25 | 5.21 | -1.03 | 6.25 | 4.42 |



3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



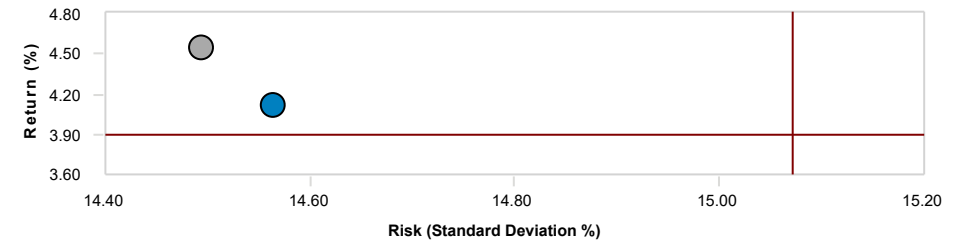
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|-------------------------------------------|--------------|------------|-----------------|-----------------|-------------|
| ● Vanguard Target Retirement 2040 (VFORX) | 20 | 9 (45%) | 10 (50%) | 1 (5%) | 0 (0%) |
| ● Vanguard Target 2040 Composite Index | 20 | 16 (80%) | 4 (20%) | 0 (0%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|-------------------------------------------|--------|--------------------|
| ● Vanguard Target Retirement 2040 (VFORX) | 2.91 | 16.38 |
| ● Vanguard Target 2040 Composite Index | 3.47 | 16.30 |
| — Median | 2.71 | 17.09 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|-------------------------------------------|--------|--------------------|
| ● Vanguard Target Retirement 2040 (VFORX) | 4.11 | 14.56 |
| ● Vanguard Target 2040 Composite Index | 4.55 | 14.49 |
| — Median | 3.89 | 15.07 |

Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Vanguard Target Retirement 2040 (VFORX) | 0.75 | 99.28 | 101.71 | -0.54 | -0.70 | 0.22 | 1.00 | 11.81 |
| Vanguard Target 2040 Composite Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.25 | 1.00 | 11.61 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Vanguard Target Retirement 2040 (VFORX) | 0.65 | 99.01 | 101.08 | -0.43 | -0.63 | 0.27 | 1.00 | 10.40 |
| Vanguard Target 2040 Composite Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.30 | 1.00 | 10.24 |



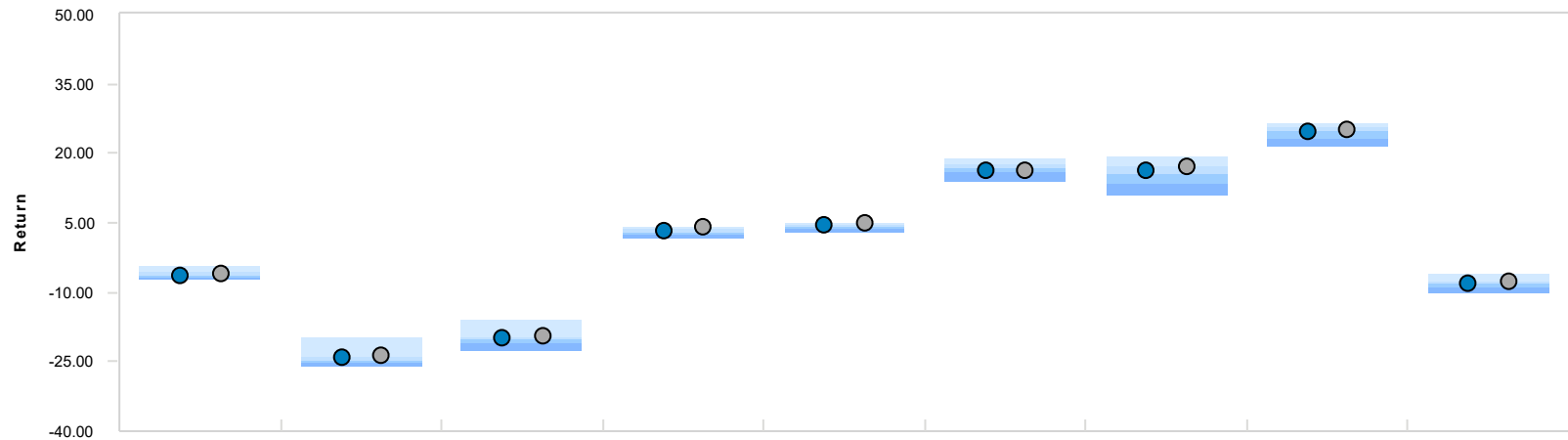
Mutual Fund Info from Lipper

Product Name : Vanguard Tgt Ret2045;Inv (VTIVX)
Fund Family : Vanguard
Ticker : VTIVX
Peer Group : IM Mixed-Asset Target 2045 (MF)
Benchmark : Vanguard Target 2045 Composite Index
Fund Inception : 10/27/2003
Portfolio Manager : Team Managed
Total Assets : \$63,229 Million
Total Assets Date : 07/31/2022
Gross Expense : 0.08%
Net Expense : 0.08%
Turnover : 4%

Summary Description

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045.

Peer Group Analysis - IM Mixed-Asset Target 2045 (MF)



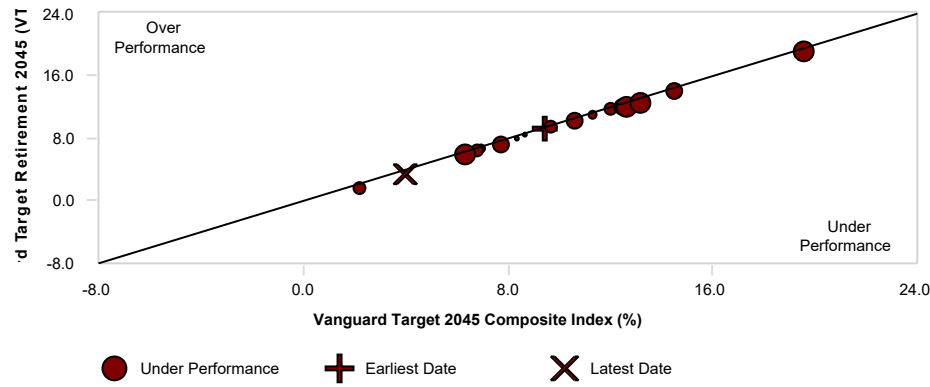
| | QTR | YTD | 1 YR | 3 YR | 5 YR | 2021 | 2020 | 2019 | 2018 |
|-------------------------------------------|------------|-------------|-------------|-----------|-----------|------------|------------|------------|------------|
| ● Vanguard Target Retirement 2045 (VTIVX) | -6.51 (61) | -24.10 (29) | -19.93 (37) | 3.46 (30) | 4.42 (25) | 16.16 (65) | 16.30 (37) | 24.94 (39) | -7.90 (41) |
| ● Vanguard Target 2045 Composite Index | -6.11 (35) | -23.71 (25) | -19.55 (23) | 3.99 (11) | 4.85 (11) | 16.45 (56) | 17.02 (30) | 25.37 (28) | -7.77 (37) |
| Median | -6.40 | -24.94 | -20.31 | 3.02 | 4.08 | 16.67 | 15.38 | 24.61 | -8.19 |

Comparative Performance

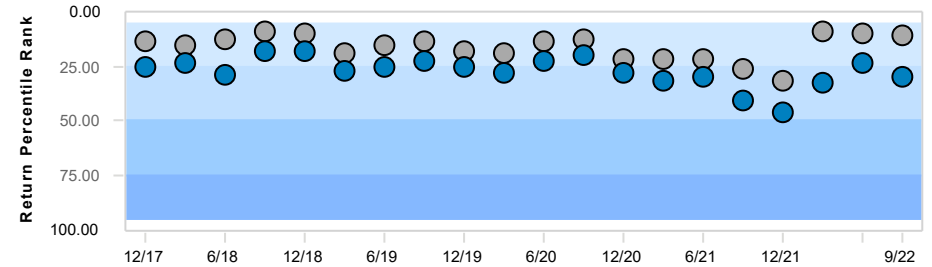
| | 1 Qtr Ending Jun-2022 | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 |
|-----------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Vanguard Target Retirement 2045 (VTIVX) | -13.93 (31) | -5.67 (24) | 5.49 (58) | -1.08 (45) | 6.55 (47) | 4.47 (72) |
| Vanguard Target 2045 Composite Index | -14.22 (47) | -5.26 (9) | 5.45 (60) | -0.87 (28) | 6.61 (40) | 4.49 (70) |
| IM Mixed-Asset Target 2045 (MF) Median | -14.30 | -6.26 | 5.74 | -1.14 | 6.52 | 4.96 |



3 Yr Rolling Under/Over Performance - 5 Years

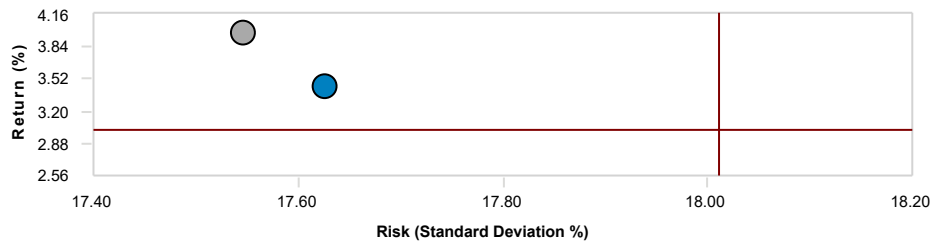


3 Yr Rolling Percentile Ranking - 5 Years



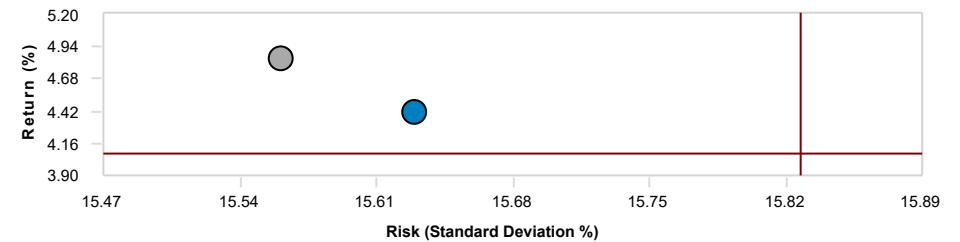
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|-------------------------------------------|--------------|------------|-----------------|-----------------|-------------|
| ● Vanguard Target Retirement 2045 (VTIVX) | 20 | 10 (50%) | 10 (50%) | 0 (0%) | 0 (0%) |
| ● Vanguard Target 2045 Composite Index | 20 | 18 (90%) | 2 (10%) | 0 (0%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|-------------------------------------------|--------|--------------------|
| ● Vanguard Target Retirement 2045 (VTIVX) | 3.46 | 17.63 |
| ● Vanguard Target 2045 Composite Index | 3.99 | 17.55 |
| — Median | 3.02 | 18.01 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|-------------------------------------------|--------|--------------------|
| ● Vanguard Target Retirement 2045 (VTIVX) | 4.42 | 15.63 |
| ● Vanguard Target 2045 Composite Index | 4.85 | 15.56 |
| — Median | 4.08 | 15.83 |

Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Vanguard Target Retirement 2045 (VTIVX) | 0.78 | 99.50 | 101.66 | -0.51 | -0.64 | 0.25 | 1.00 | 12.62 |
| Vanguard Target 2045 Composite Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.28 | 1.00 | 12.44 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Vanguard Target Retirement 2045 (VTIVX) | 0.67 | 99.15 | 101.08 | -0.42 | -0.60 | 0.28 | 1.00 | 11.13 |
| Vanguard Target 2045 Composite Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.31 | 1.00 | 10.98 |



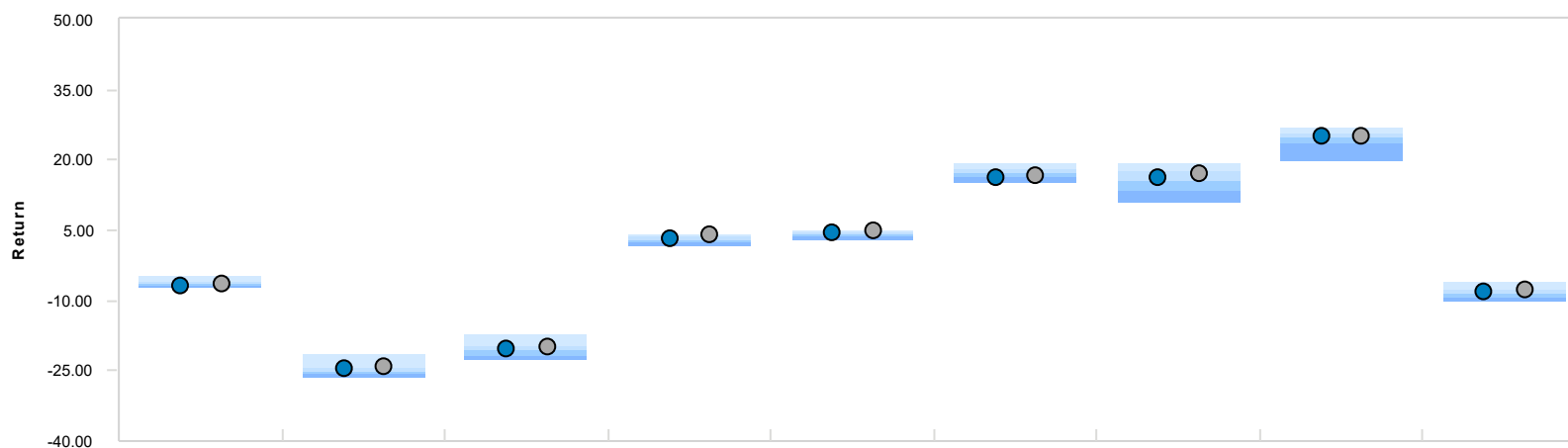
Mutual Fund Info from Lipper

Product Name : Vanguard Tgt Ret2050;Inv (VFIFX)
Fund Family : Vanguard
Ticker : VFIFX
Peer Group : IM Mixed-Asset Target 2050 (MF)
Benchmark : Vanguard Target 2050 Composite Index
Fund Inception : 06/07/2006
Portfolio Manager : Team Managed
Total Assets : \$50,423 Million
Total Assets Date : 07/31/2022
Gross Expense : 0.08%
Net Expense : 0.08%
Turnover : 4%

Summary Description

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050.

Peer Group Analysis - IM Mixed-Asset Target 2050 (MF)

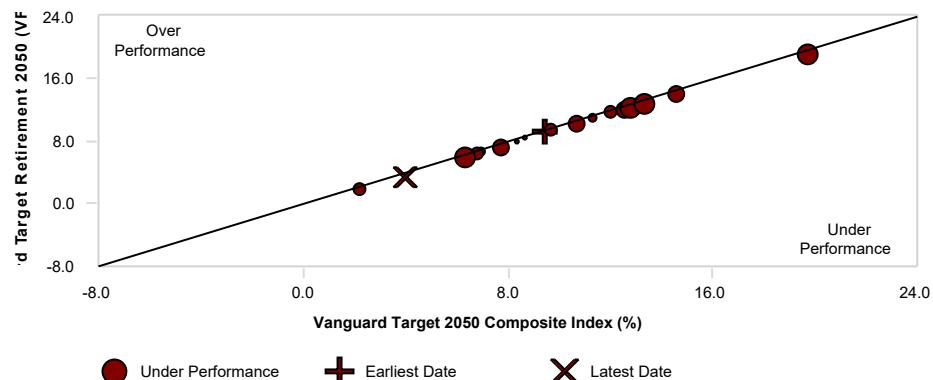


| | QTR | YTD | 1 YR | 3 YR | 5 YR | 2021 | 2020 | 2019 | 2018 |
|-------------------------------------------|------------|-------------|-------------|-----------|-----------|------------|------------|------------|------------|
| ● Vanguard Target Retirement 2050 (VFIFX) | -6.64 (62) | -24.43 (28) | -20.18 (38) | 3.41 (32) | 4.39 (26) | 16.41 (70) | 16.39 (37) | 24.98 (41) | -7.90 (34) |
| ● Vanguard Target 2050 Composite Index | -6.21 (38) | -24.04 (24) | -19.81 (26) | 3.97 (8) | 4.84 (11) | 16.75 (58) | 17.17 (30) | 25.37 (30) | -7.77 (27) |
| Median | -6.47 | -25.19 | -20.67 | 3.08 | 4.09 | 16.99 | 15.54 | 24.67 | -8.54 |

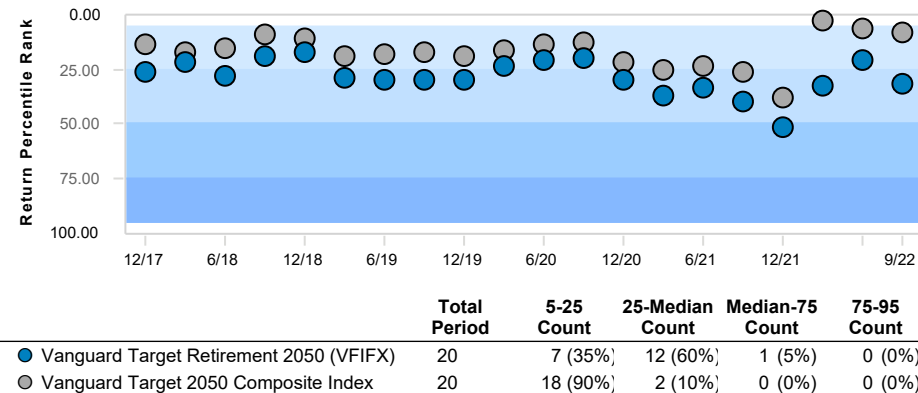
Comparative Performance

| | 1 Qtr Ending Jun-2022 | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 |
|-----------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Vanguard Target Retirement 2050 (VFIFX) | -14.21 (33) | -5.65 (23) | 5.63 (63) | -1.11 (43) | 6.61 (53) | 4.53 (79) |
| Vanguard Target 2050 Composite Index | -14.53 (48) | -5.25 (10) | 5.58 (64) | -0.89 (24) | 6.69 (45) | 4.58 (76) |
| IM Mixed-Asset Target 2050 (MF) Median | -14.62 | -6.32 | 5.88 | -1.17 | 6.63 | 5.11 |

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

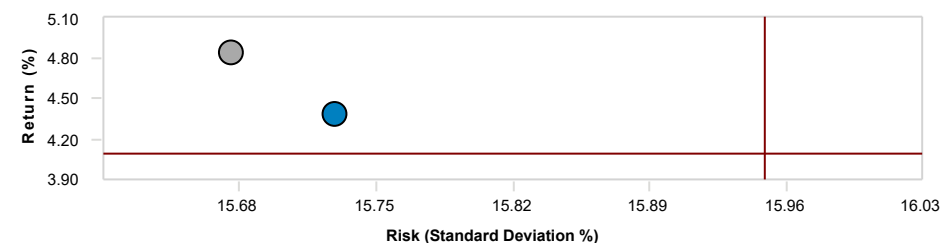


Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|-------------------------------------------|--------|--------------------|
| ● Vanguard Target Retirement 2050 (VFIFX) | 3.41 | 17.76 |
| ● Vanguard Target 2050 Composite Index | 3.97 | 17.71 |
| — Median | 3.08 | 18.17 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|-------------------------------------------|--------|--------------------|
| ● Vanguard Target Retirement 2050 (VFIFX) | 4.39 | 15.73 |
| ● Vanguard Target 2050 Composite Index | 4.84 | 15.68 |
| — Median | 4.09 | 15.95 |

Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Vanguard Target Retirement 2050 (VFIFX) | 0.79 | 99.28 | 101.50 | -0.53 | -0.67 | 0.24 | 1.00 | 12.74 |
| Vanguard Target 2050 Composite Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.27 | 1.00 | 12.58 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Vanguard Target Retirement 2050 (VFIFX) | 0.68 | 99.08 | 101.05 | -0.43 | -0.61 | 0.28 | 1.00 | 11.21 |
| Vanguard Target 2050 Composite Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.31 | 1.00 | 11.07 |



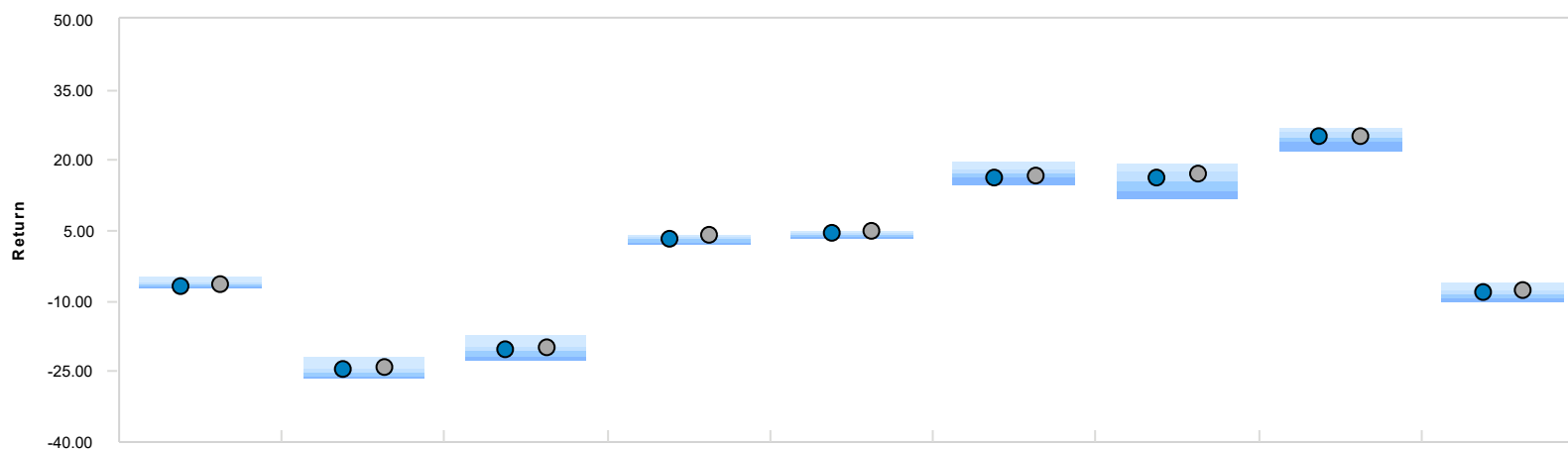
Mutual Fund Info from Lipper

Product Name : Vanguard Tgt Ret2055;Inv (VFFVX)
Fund Family : Vanguard
Ticker : VFFVX
Peer Group : IM Mixed-Asset Target 2055 (MF)
Benchmark : Vanguard Target 2055 Composite Index
Fund Inception : 08/18/2010
Portfolio Manager : Team Managed
Total Assets : \$30,788 Million
Total Assets Date : 07/31/2022
Gross Expense : 0.08%
Net Expense : 0.08%
Turnover : 6%

Summary Description

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055.

Peer Group Analysis - IM Mixed-Asset Target 2055 (MF)



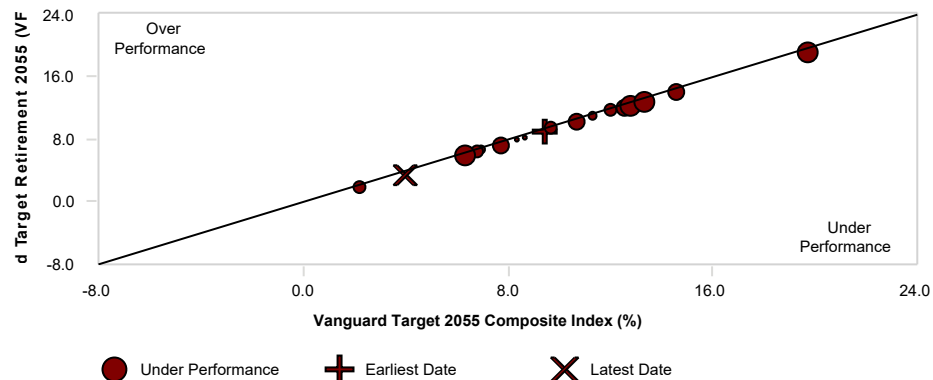
| | QTR | YTD | 1 YR | 3 YR | 5 YR | 2021 | 2020 | 2019 | 2018 |
|-------------------------------------------|------------|-------------|-------------|-----------|-----------|------------|------------|------------|------------|
| ● Vanguard Target Retirement 2055 (VFFVX) | -6.63 (60) | -24.44 (28) | -20.17 (38) | 3.40 (33) | 4.38 (30) | 16.44 (74) | 16.32 (40) | 24.98 (45) | -7.89 (35) |
| ● Vanguard Target 2055 Composite Index | -6.21 (35) | -24.04 (22) | -19.81 (25) | 3.97 (9) | 4.84 (10) | 16.75 (62) | 17.17 (31) | 25.37 (33) | -7.77 (30) |
| Median | -6.51 | -25.14 | -20.79 | 3.11 | 4.11 | 17.18 | 15.65 | 24.84 | -8.48 |

Comparative Performance

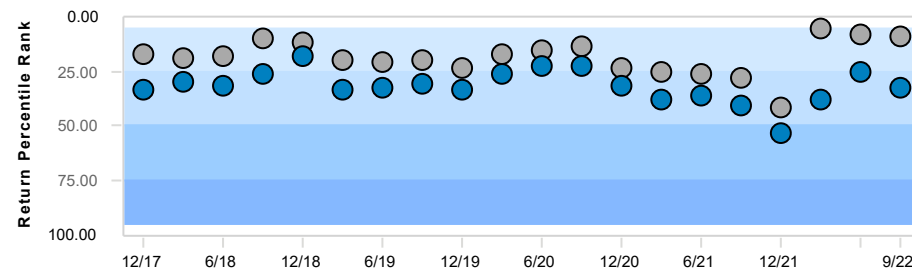
| | 1 Qtr Ending Jun-2022 | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 |
|-----------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Vanguard Target Retirement 2055 (VFFVX) | -14.19 (28) | -5.69 (22) | 5.65 (67) | -1.11 (41) | 6.61 (55) | 4.54 (81) |
| Vanguard Target 2055 Composite Index | -14.53 (46) | -5.25 (10) | 5.58 (70) | -0.89 (21) | 6.69 (49) | 4.58 (79) |
| IM Mixed-Asset Target 2055 (MF) Median | -14.63 | -6.33 | 5.90 | -1.23 | 6.67 | 5.21 |



3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



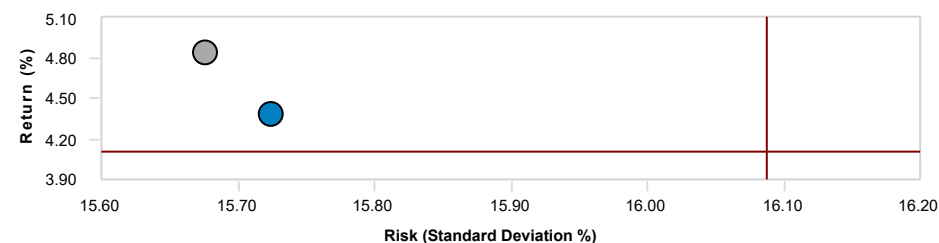
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|-------------------------------------------|--------------|------------|-----------------|-----------------|-------------|
| ● Vanguard Target Retirement 2055 (VFFVX) | 20 | 4 (20%) | 15 (75%) | 1 (5%) | 0 (0%) |
| ● Vanguard Target 2055 Composite Index | 20 | 17 (85%) | 3 (15%) | 0 (0%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|-------------------------------------------|--------|--------------------|
| ● Vanguard Target Retirement 2055 (VFFVX) | 3.40 | 17.77 |
| ● Vanguard Target 2055 Composite Index | 3.97 | 17.71 |
| — Median | 3.11 | 18.18 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|-------------------------------------------|--------|--------------------|
| ● Vanguard Target Retirement 2055 (VFFVX) | 4.38 | 15.72 |
| ● Vanguard Target 2055 Composite Index | 4.84 | 15.68 |
| — Median | 4.11 | 16.09 |

Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Vanguard Target Retirement 2055 (VFFVX) | 0.78 | 99.27 | 101.51 | -0.54 | -0.68 | 0.24 | 1.00 | 12.75 |
| Vanguard Target 2055 Composite Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.27 | 1.00 | 12.58 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Vanguard Target Retirement 2055 (VFFVX) | 0.68 | 98.96 | 100.96 | -0.44 | -0.63 | 0.28 | 1.00 | 11.21 |
| Vanguard Target 2055 Composite Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.31 | 1.00 | 11.07 |



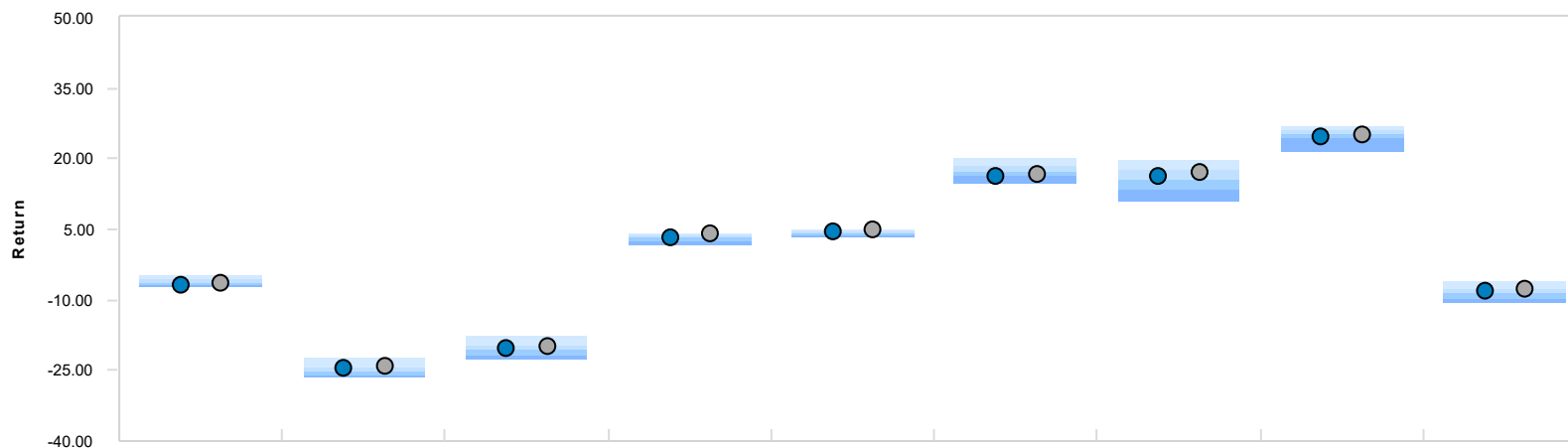
Mutual Fund Info from Lipper

Product Name : Vanguard Tgt Ret2060;Inv (VTTSX)
Fund Family : Vanguard
Ticker : VTTSX
Peer Group : IM Mixed-Asset Target 2060 (MF)
Benchmark : Vanguard Target 2060 Composite Index
Fund Inception : 01/19/2012
Portfolio Manager : Team Managed
Total Assets : \$15,064 Million
Total Assets Date : 07/31/2022
Gross Expense : 0.08%
Net Expense : 0.08%
Turnover : 8%

Summary Description

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060.

Peer Group Analysis - IM Mixed-Asset Target 2060 (MF)

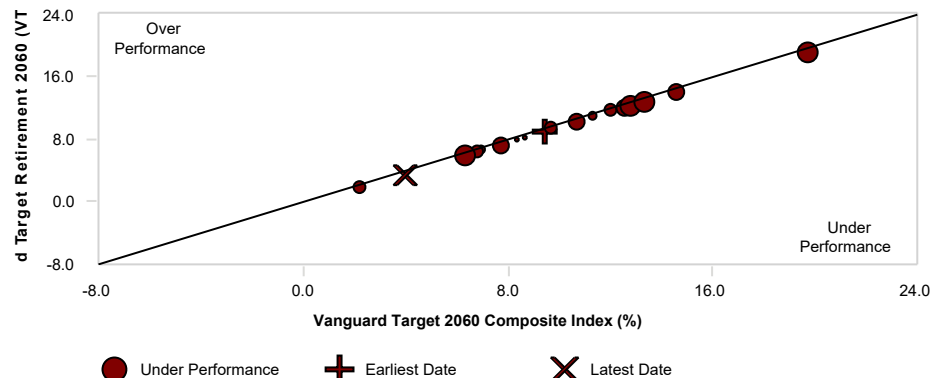


| | QTR | YTD | 1 YR | 3 YR | 5 YR | 2021 | 2020 | 2019 | 2018 |
|-------------------------------------------|------------|-------------|-------------|-----------|-----------|------------|------------|------------|------------|
| ● Vanguard Target Retirement 2060 (VTTSX) | -6.64 (63) | -24.44 (24) | -20.16 (37) | 3.40 (36) | 4.38 (33) | 16.44 (76) | 16.32 (41) | 24.96 (57) | -7.89 (34) |
| ● Vanguard Target 2060 Composite Index | -6.21 (37) | -24.04 (18) | -19.81 (27) | 3.97 (10) | 4.84 (12) | 16.75 (68) | 17.17 (34) | 25.37 (41) | -7.77 (29) |
| Median | -6.45 | -25.12 | -20.84 | 3.19 | 4.20 | 17.25 | 15.70 | 25.07 | -8.49 |

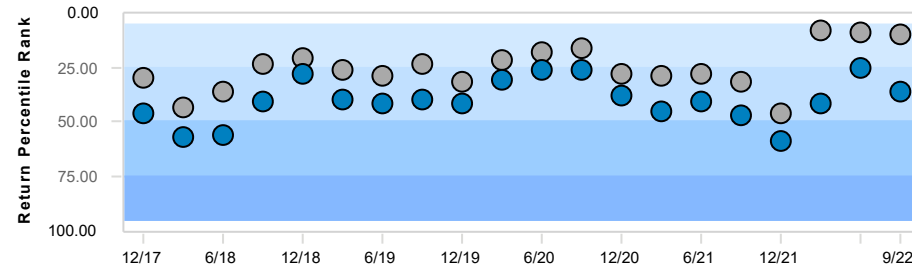
Comparative Performance

| | 1 Qtr Ending Jun-2022 | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 |
|-----------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Vanguard Target Retirement 2060 (VTTSX) | -14.19 (28) | -5.68 (22) | 5.66 (67) | -1.11 (36) | 6.61 (59) | 4.54 (81) |
| Vanguard Target 2060 Composite Index | -14.53 (44) | -5.25 (11) | 5.58 (69) | -0.89 (22) | 6.69 (51) | 4.58 (81) |
| IM Mixed-Asset Target 2060 (MF) Median | -14.68 | -6.33 | 5.96 | -1.23 | 6.69 | 5.28 |

3 Yr Rolling Under/Over Performance - 5 Years

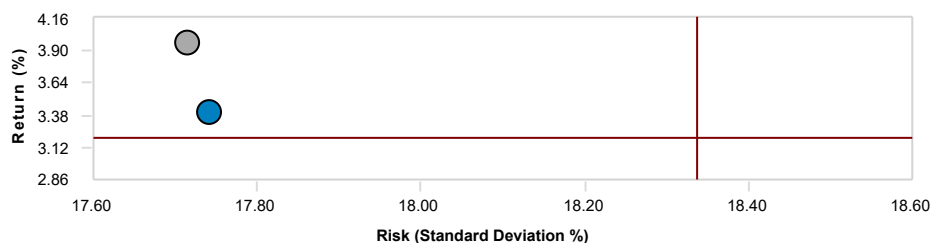


3 Yr Rolling Percentile Ranking - 5 Years



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|-----------------------------------------|--------------|------------|-----------------|-----------------|-------------|
| Vanguard Target Retirement 2060 (VTTSX) | 20 | 1 (5%) | 16 (80%) | 3 (15%) | 0 (0%) |
| Vanguard Target 2060 Composite Index | 20 | 9 (45%) | 11 (55%) | 0 (0%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|-----------------------------------------|--------|--------------------|
| Vanguard Target Retirement 2060 (VTTSX) | 3.40 | 17.74 |
| Vanguard Target 2060 Composite Index | 3.97 | 17.71 |
| Median | 3.19 | 18.34 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|-----------------------------------------|--------|--------------------|
| Vanguard Target Retirement 2060 (VTTSX) | 4.38 | 15.71 |
| Vanguard Target 2060 Composite Index | 4.84 | 15.68 |
| Median | 4.20 | 16.13 |

Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Vanguard Target Retirement 2060 (VTTSX) | 0.79 | 99.14 | 101.39 | -0.54 | -0.68 | 0.24 | 1.00 | 12.74 |
| Vanguard Target 2060 Composite Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.27 | 1.00 | 12.58 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Vanguard Target Retirement 2060 (VTTSX) | 0.68 | 98.94 | 100.95 | -0.44 | -0.63 | 0.28 | 1.00 | 11.21 |
| Vanguard Target 2060 Composite Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.31 | 1.00 | 11.07 |



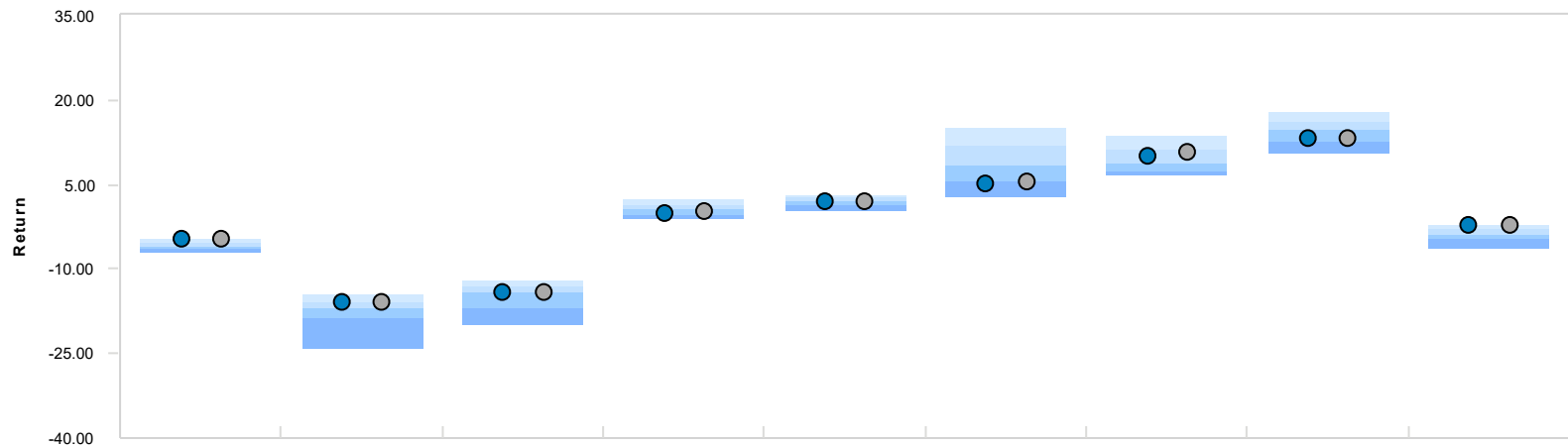
Mutual Fund Info from Lipper

Product Name : Vanguard Tgt Ret Inc;Inv (VTINX)
Fund Family : Vanguard
Ticker : VTINX
Peer Group : IM Retirement Income (MF)
Benchmark : Vanguard Target Income Composite Index
Fund Inception : 10/27/2003
Portfolio Manager : Team Managed
Total Assets : \$40,742 Million
Total Assets Date : 07/31/2022
Gross Expense : 0.08%
Net Expense : 0.08%
Turnover : 6%

Summary Description

The Fund seeks to provide current income and some capital appreciation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement.

Peer Group Analysis - IM Retirement Income (MF)



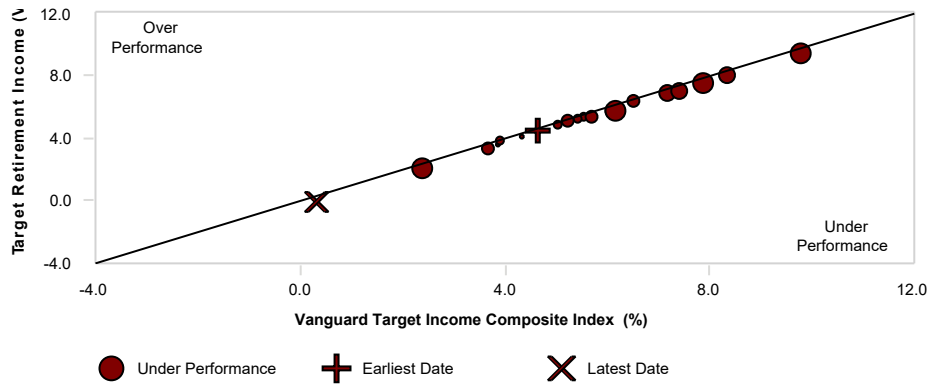
| | QTR | YTD | 1 YR | 3 YR | 5 YR | 2021 | 2020 | 2019 | 2018 |
|---------------------------------------------|-----------|-------------|-------------|------------|-----------|-----------|------------|------------|-----------|
| ● Vanguard Target Retirement Income (VTINX) | -4.64 (6) | -15.89 (27) | -14.19 (50) | -0.02 (70) | 1.96 (55) | 5.25 (82) | 10.02 (35) | 13.16 (70) | -1.99 (6) |
| ● Vanguard Target Income Composite Index | -4.56 (3) | -15.77 (25) | -14.03 (48) | 0.33 (63) | 2.23 (44) | 5.44 (78) | 10.70 (32) | 13.41 (65) | -1.97 (5) |
| Median | -5.87 | -17.04 | -14.23 | 0.80 | 2.14 | 8.19 | 8.70 | 14.57 | -3.78 |

Comparative Performance

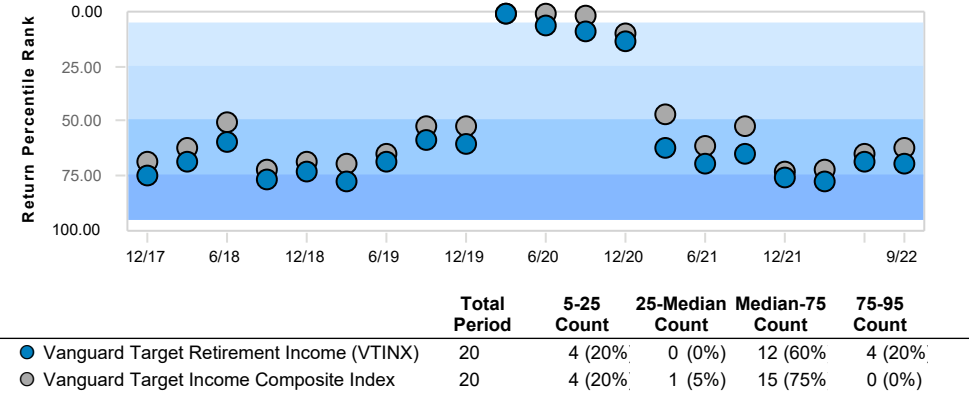
| | 1 Qtr Ending Jun-2022 | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 |
|-------------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Vanguard Target Retirement Income (VTINX) | -7.37 (29) | -4.77 (62) | 2.01 (77) | -0.13 (3) | 3.23 (84) | 0.08 (81) |
| Vanguard Target Income Composite Index | -7.51 (29) | -4.58 (60) | 2.06 (76) | -0.04 (1) | 3.22 (84) | 0.11 (81) |
| IM Retirement Income (MF) Median | -8.57 | -4.28 | 2.69 | -0.48 | 4.02 | 1.51 |



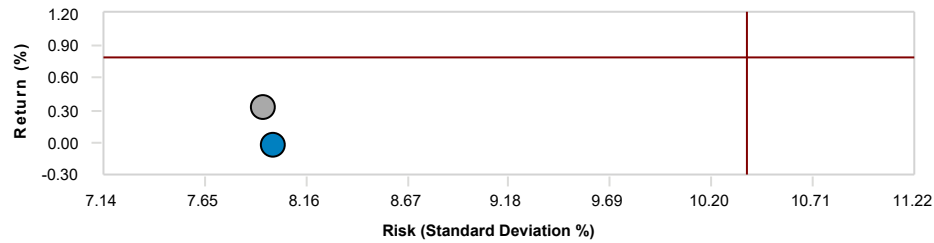
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

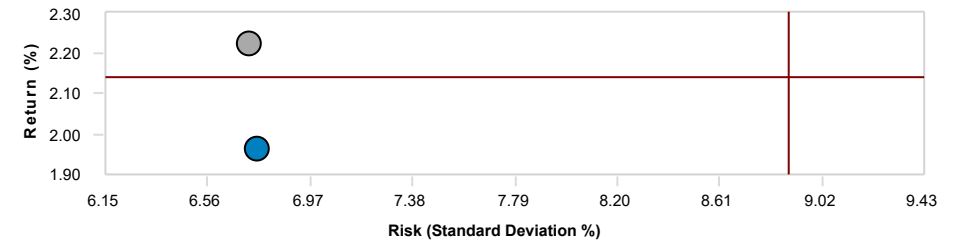


Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|---------------------------------------------|--------|--------------------|
| ● Vanguard Target Retirement Income (VTINX) | -0.02 | 7.99 |
| ● Vanguard Target Income Composite Index | 0.33 | 7.94 |
| — Median | 0.80 | 10.37 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|---------------------------------------------|--------|--------------------|
| ● Vanguard Target Retirement Income (VTINX) | 1.96 | 6.76 |
| ● Vanguard Target Income Composite Index | 2.23 | 6.73 |
| — Median | 2.14 | 8.89 |

Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Vanguard Target Retirement Income (VTINX) | 0.38 | 98.84 | 102.13 | -0.35 | -0.92 | -0.04 | 1.00 | 6.10 |
| Vanguard Target Income Composite Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.01 | 1.00 | 5.98 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Vanguard Target Retirement Income (VTINX) | 0.33 | 98.75 | 101.71 | -0.26 | -0.78 | 0.15 | 1.00 | 4.98 |
| Vanguard Target Income Composite Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.19 | 1.00 | 4.88 |

| | Estimated Annual Fee (%) | Market Value (\$) | Estimated Annual Fee (\$) | Fee Schedule |
|------------------------------------------------|--------------------------------|----------------------|---------------------------------|------------------|
| Domestic Equity Funds | | | | |
| MFS Value R6 (MEIKX) | 0.45 | 795,968 | 3,582 | 0.45 % of Assets |
| Vanguard 500 Index Admiral (VFIAX) | 0.04 | 3,527,267 | 1,411 | 0.04 % of Assets |
| T. Rowe Price Instl LC Core Growth (TPLGX) | 0.56 | 3,044,292 | 17,048 | 0.56 % of Assets |
| Vanguard Mid-Cap Index Admiral (VIMAX) | 0.05 | 1,428,034 | 714 | 0.05 % of Assets |
| Allspring Sp Small Cap Value R6 (ESPRX) | 0.85 | 97,830 | 832 | 0.85 % of Assets |
| Vanguard Small-Cap Index Admiral (VSMAX) | 0.05 | 1,164,515 | 582 | 0.05 % of Assets |
| Conestoga Small Cap Instl (CCALX) | 0.90 | 255,084 | 2,296 | 0.90 % of Assets |
| International Equity Funds | | | | |
| American Funds EuroPacific Growth R6 (RERGX) | 0.46 | 988,547 | 4,547 | 0.46 % of Assets |
| Vanguard Total Intl Stock Index (VTIAX) | 0.11 | 829,922 | 913 | 0.11 % of Assets |
| Target Date Funds | | | | |
| Vanguard Target Retirement 2020 (VTWNX) | 0.08 | 1,175,795 | 941 | 0.08 % of Assets |
| Vanguard Target Retirement 2025 (VTTVX) | 0.08 | 2,037,599 | 1,630 | 0.08 % of Assets |
| Vanguard Target Retirement 2030 (VTHRX) | 0.08 | 2,013,432 | 1,611 | 0.08 % of Assets |
| Vanguard Target Retirement 2035 (VTTHX) | 0.08 | 1,271,750 | 1,017 | 0.08 % of Assets |
| Vanguard Target Retirement 2040 (VFORX) | 0.08 | 937,943 | 750 | 0.08 % of Assets |
| Vanguard Target Retirement 2045 (VTIVX) | 0.08 | 551,841 | 441 | 0.08 % of Assets |
| Vanguard Target Retirement 2050 (VFIFX) | 0.08 | 344,435 | 276 | 0.08 % of Assets |
| Vanguard Target Retirement 2055 (VFFVX) | 0.08 | 147,069 | 118 | 0.08 % of Assets |
| Vanguard Target Retirement 2060 (VTTSX) | 0.08 | 84,872 | 68 | 0.08 % of Assets |
| Vanguard Target Retirement Income (VTINX) | 0.08 | 1,382,290 | 1,106 | 0.08 % of Assets |
| Balanced Funds | | | | |
| MSQ Retirement IncomeAdvantage R5 | 1.67 | 53,401 | 892 | 1.67 % of Assets |
| Fixed Income Funds | | | | |
| Dodge & Cox Income (DODIX) | 0.41 | 1,978,005 | 8,110 | 0.41 % of Assets |
| Vanguard Total Bond Index Adm (VBTLX) | 0.05 | 1,027,899 | 514 | 0.05 % of Assets |
| MissionSquare PLUS Fund R10 | 0.52 | 11,921,089 | 61,990 | 0.52 % of Assets |
| MSQ Cash Management R5 | 0.43 | 512,347 | 2,203 | 0.43 % of Assets |
| Total 457 County Board Of Commissioners | 0.30 | 37,571,226 | 113,591 | |

| | Estimated Annual Fee (%) | Market Value (\$) | Estimated Annual Fee (\$) | Fee Schedule |
|----------------------------------------------|--------------------------------|----------------------|---------------------------------|------------------|
| Domestic Equity Funds | | | | |
| MFS Value R6 (MEIKX) | 0.45 | 223,542 | 1,006 | 0.45 % of Assets |
| Vanguard 500 Index Admiral (VFIAX) | 0.04 | 1,536,887 | 615 | 0.04 % of Assets |
| T. Rowe Price Instl LC Core Growth (TPLGX) | 0.56 | 873,654 | 4,892 | 0.56 % of Assets |
| Vanguard Mid-Cap Index Admiral (VIMAX) | 0.05 | 150,571 | 75 | 0.05 % of Assets |
| Allspring Sp Small Cap Value R6 (ESPRX) | 0.85 | 8,585 | 73 | 0.85 % of Assets |
| Vanguard Small-Cap Index Admiral (VSMAX) | 0.05 | 7,840 | 4 | 0.05 % of Assets |
| Conestoga Small Cap Instl (CCALX) | 0.90 | 11,658 | 105 | 0.90 % of Assets |
| International Equity Funds | | | | |
| American Funds EuroPacific Growth R6 (RERGX) | 0.46 | 82,917 | 381 | 0.46 % of Assets |
| Vanguard Total Intl Stock Index (VTIAX) | 0.11 | 55,644 | 61 | 0.11 % of Assets |
| Target Date Funds | | | | |
| Vanguard Target Retirement 2020 (VTWNX) | 0.08 | 238,205 | 191 | 0.08 % of Assets |
| Vanguard Target Retirement 2025 (VTTVX) | 0.08 | 113,041 | 90 | 0.08 % of Assets |
| Vanguard Target Retirement 2030 (VTHRX) | 0.08 | 22,771 | 18 | 0.08 % of Assets |
| Vanguard Target Retirement 2035 (VTTHX) | 0.08 | 181,886 | 146 | 0.08 % of Assets |
| Vanguard Target Retirement 2040 (VFORX) | 0.08 | 44,314 | 35 | 0.08 % of Assets |
| Vanguard Target Retirement 2045 (VTIVX) | 0.08 | 14,172 | 11 | 0.08 % of Assets |
| Vanguard Target Retirement 2050 (VFIFX) | 0.08 | 54,742 | 44 | 0.08 % of Assets |
| Vanguard Target Retirement 2055 (VFFVX) | 0.08 | - | - | 0.08 % of Assets |
| Vanguard Target Retirement 2060 (VTTSX) | 0.08 | 13,414 | 11 | 0.08 % of Assets |
| Vanguard Target Retirement Income (VTINX) | 0.08 | 435,337 | 348 | 0.08 % of Assets |
| Balanced Funds | | | | |
| MSQ Retirement IncomeAdvantage R5 | 1.67 | 286,732 | 4,788 | 1.67 % of Assets |
| Fixed Income Funds | | | | |
| Dodge & Cox Income (DODIX) | 0.41 | 366,620 | 1,503 | 0.41 % of Assets |
| Vanguard Total Bond Index Adm (VBTLX) | 0.05 | 25,698 | 13 | 0.05 % of Assets |
| MissionSquare PLUS Fund R10 | 0.52 | 2,594,967 | 13,494 | 0.52 % of Assets |
| MSQ Cash Management R5 | 0.43 | 9,235 | 40 | 0.43 % of Assets |
| Total 457 Library District | 0.38 | 7,352,431 | 27,945 | |

| | Estimated Annual Fee (%) | Market Value (\$) | Estimated Annual Fee (\$) | Fee Schedule |
|----------------------------------------------|--------------------------------|----------------------|---------------------------------|------------------|
| Domestic Equity Funds | | | | |
| MFS Value R6 (MEIKX) | 0.45 | 37,278 | 168 | 0.45 % of Assets |
| Vanguard 500 Index Admiral (VFIAX) | 0.04 | 700,083 | 280 | 0.04 % of Assets |
| T. Rowe Price Instl LC Core Growth (TPLGX) | 0.56 | 345,272 | 1,934 | 0.56 % of Assets |
| Vanguard Mid-Cap Index Admiral (VIMAX) | 0.05 | 19,242 | 10 | 0.05 % of Assets |
| Allspring Sp Small Cap Value R6 (ESPRX) | 0.85 | 4,675 | 40 | 0.85 % of Assets |
| Vanguard Small-Cap Index Admiral (VSMAX) | 0.05 | 12,266 | 6 | 0.05 % of Assets |
| Conestoga Small Cap Instl (CCALX) | 0.90 | 7,835 | 71 | 0.90 % of Assets |
| International Equity Funds | | | | |
| American Funds EuroPacific Growth R6 (RERGX) | 0.46 | 61,318 | 282 | 0.46 % of Assets |
| Vanguard Total Intl Stock Index (VTIAX) | 0.11 | 58,975 | 65 | 0.11 % of Assets |
| Target Date Funds | | | | |
| Vanguard Target Retirement 2020 (VTWNX) | 0.08 | 171,367 | 137 | 0.08 % of Assets |
| Vanguard Target Retirement 2025 (VTTVX) | 0.08 | 150,132 | 120 | 0.08 % of Assets |
| Vanguard Target Retirement 2030 (VTHR) | 0.08 | 181,488 | 145 | 0.08 % of Assets |
| Vanguard Target Retirement 2035 (VTTHX) | 0.08 | 11,910 | 10 | 0.08 % of Assets |
| Vanguard Target Retirement 2040 (VFORX) | 0.08 | 12,349 | 10 | 0.08 % of Assets |
| Vanguard Target Retirement 2045 (VTIVX) | 0.08 | 9,862 | 8 | 0.08 % of Assets |
| Vanguard Target Retirement 2050 (VFIFX) | 0.08 | 22,096 | 18 | 0.08 % of Assets |
| Vanguard Target Retirement 2055 (VFFVX) | 0.08 | - | - | 0.08 % of Assets |
| Vanguard Target Retirement 2060 (VTTSX) | 0.08 | 892 | 1 | 0.08 % of Assets |
| Vanguard Target Retirement Income (VTINX) | 0.08 | 350,479 | 280 | 0.08 % of Assets |
| Balanced Funds | | | | |
| MSQ Retirement IncomeAdvantage R5 | 1.67 | 100,660 | 1,681 | 1.67 % of Assets |
| Fixed Income Funds | | | | |
| Dodge & Cox Income (DODIX) | 0.41 | 97,980 | 402 | 0.41 % of Assets |
| Vanguard Total Bond Index Adm (VBTLX) | 0.05 | 61,692 | 31 | 0.05 % of Assets |
| MissionSquare PLUS Fund R10 | 0.52 | 2,231,532 | 11,604 | 0.52 % of Assets |
| MSQ Cash Management R5 | 0.43 | 22,310 | 96 | 0.43 % of Assets |
| Total 457 Circuit Court | 0.37 | 4,671,691 | 17,396 | |

| | Estimated Annual Fee (%) | Market Value (\$) | Estimated Annual Fee (\$) | Fee Schedule |
|---------------------------------------------------|--------------------------------|----------------------|---------------------------------|------------------|
| Domestic Equity Funds | | | | |
| MFS Value R6 (MEIKX) | 0.45 | 18,395 | 83 | 0.45 % of Assets |
| Vanguard 500 Index Admiral (VFIAX) | 0.04 | 364,975 | 146 | 0.04 % of Assets |
| T. Rowe Price Instl LC Core Growth (TPLGX) | 0.56 | - | - | 0.56 % of Assets |
| Vanguard Mid-Cap Index Admiral (VIMAX) | 0.05 | 150,010 | 75 | 0.05 % of Assets |
| Allspring Sp Small Cap Value R6 (ESPRX) | 0.85 | - | - | 0.85 % of Assets |
| Vanguard Small-Cap Index Admiral (VSMAX) | 0.05 | 39,537 | 20 | 0.05 % of Assets |
| Conestoga Small Cap Instl (CCALX) | 0.90 | - | - | 0.90 % of Assets |
| International Equity Funds | | | | |
| American Funds EuroPacific Growth R6 (RERGX) | 0.46 | - | - | 0.46 % of Assets |
| Vanguard Total Intl Stock Index (VTIAX) | 0.11 | 32,914 | 36 | 0.11 % of Assets |
| Target Date Funds | | | | |
| Vanguard Target Retirement 2020 (VTWNX) | 0.08 | 545,988 | 437 | 0.08 % of Assets |
| Vanguard Target Retirement 2025 (VTTVX) | 0.08 | 317,610 | 254 | 0.08 % of Assets |
| Vanguard Target Retirement 2030 (VTHRX) | 0.08 | - | - | 0.08 % of Assets |
| Vanguard Target Retirement 2035 (VTTHX) | 0.08 | - | - | 0.08 % of Assets |
| Vanguard Target Retirement 2040 (VFORX) | 0.08 | - | - | 0.08 % of Assets |
| Vanguard Target Retirement 2045 (VTIVX) | 0.08 | - | - | 0.08 % of Assets |
| Vanguard Target Retirement 2050 (VFIFX) | 0.08 | - | - | 0.08 % of Assets |
| Vanguard Target Retirement 2055 (VFFVX) | 0.08 | - | - | 0.08 % of Assets |
| Vanguard Target Retirement 2060 (VTTSX) | 0.08 | - | - | 0.08 % of Assets |
| Vanguard Target Retirement Income (VTINX) | 0.08 | 211,537 | 169 | 0.08 % of Assets |
| Balanced Funds | | | | |
| MSQ Retirement IncomeAdvantage R5 | 1.67 | - | - | 1.67 % of Assets |
| Fixed Income Funds | | | | |
| Dodge & Cox Income (DODIX) | 0.41 | 69,271 | 284 | 0.41 % of Assets |
| Vanguard Total Bond Index Adm (VBTLX) | 0.05 | 44,790 | 22 | 0.05 % of Assets |
| MissionSquare PLUS Fund R10 | 0.52 | - | - | 0.52 % of Assets |
| MSQ Cash Management R5 | 0.43 | 1,572 | 7 | 0.43 % of Assets |
| Total 401(a) County Board of Commissioners | 0.09 | 1,796,600 | 1,533 | |

**Library District 401(a) Plan
Fee Schedule
As of September 30, 2022**

| | Estimated Annual Fee (%) | Market Value (\$) | Estimated Annual Fee (\$) | Fee Schedule |
|----------------------------------------------|--------------------------------|----------------------|---------------------------------|------------------|
| Domestic Equity Funds | | | | |
| MFS Value R6 (MEIKX) | 0.45 | - | - | 0.45 % of Assets |
| Vanguard 500 Index Admiral (VFIAX) | 0.04 | - | - | 0.04 % of Assets |
| T. Rowe Price Instl LC Core Growth (TPLGX) | 0.56 | - | - | 0.56 % of Assets |
| Vanguard Mid-Cap Index Admiral (VIMAX) | 0.05 | - | - | 0.05 % of Assets |
| Allspring Sp Small Cap Value R6 (ESPRX) | 0.85 | - | - | 0.85 % of Assets |
| Vanguard Small-Cap Index Admiral (VSMAX) | 0.05 | - | - | 0.05 % of Assets |
| Conestoga Small Cap Instl (CCALX) | 0.90 | - | - | 0.90 % of Assets |
| International Equity Funds | | | | |
| American Funds EuroPacific Growth R6 (RERGX) | 0.46 | - | - | 0.46 % of Assets |
| Vanguard Total Intl Stock Index (VTIAX) | 0.11 | - | - | 0.11 % of Assets |
| Target Date Funds | | | | |
| Vanguard Target Retirement 2020 (VTWNX) | 0.08 | - | - | 0.08 % of Assets |
| Vanguard Target Retirement 2025 (VTTVX) | 0.08 | - | - | 0.08 % of Assets |
| Vanguard Target Retirement 2030 (VTHRX) | 0.08 | - | - | 0.08 % of Assets |
| Vanguard Target Retirement 2035 (VTTHX) | 0.08 | - | - | 0.08 % of Assets |
| Vanguard Target Retirement 2040 (VFORX) | 0.08 | - | - | 0.08 % of Assets |
| Vanguard Target Retirement 2045 (VTIVX) | 0.08 | - | - | 0.08 % of Assets |
| Vanguard Target Retirement 2050 (VFIFX) | 0.08 | - | - | 0.08 % of Assets |
| Vanguard Target Retirement 2055 (VFFVX) | 0.08 | - | - | 0.08 % of Assets |
| Vanguard Target Retirement 2060 (VTTSX) | 0.08 | - | - | 0.08 % of Assets |
| Vanguard Target Retirement Income (VTINX) | 0.08 | - | - | 0.08 % of Assets |
| Balanced Funds | | | | |
| MSQ Retirement IncomeAdvantage R5 | 1.67 | - | - | 1.67 % of Assets |
| Fixed Income Funds | | | | |
| Dodge & Cox Income (DODIX) | 0.41 | - | - | 0.41 % of Assets |
| Vanguard Total Bond Index Adm (VBTLX) | 0.05 | - | - | 0.05 % of Assets |
| MissionSquare PLUS Fund R10 | 0.52 | 179,291 | 932 | 0.52 % of Assets |
| MSQ Cash Management R5 | 0.43 | 119 | 1 | 0.43 % of Assets |
| Total 401(a) Library District | 0.52 | 179,409 | 933 | |



**FDPD 401(a) Plan
Fee Schedule
As of September 30, 2022**

| | Estimated Annual Fee (%) | Market Value (\$) | Estimated Annual Fee (\$) | Fee Schedule |
|----------------------------------------------|--------------------------------|----------------------|---------------------------------|------------------|
| Domestic Equity Funds | | | | |
| MFS Value R6 (MEIKX) | 0.45 | - | - | 0.45 % of Assets |
| Vanguard 500 Index Admiral (VFIAX) | 0.04 | 180,059 | 72 | 0.04 % of Assets |
| T. Rowe Price Instl LC Core Growth (TPLGX) | 0.56 | - | - | 0.56 % of Assets |
| Vanguard Mid-Cap Index Admiral (VIMAX) | 0.05 | 144,392 | 72 | 0.05 % of Assets |
| Allspring Sp Small Cap Value R6 (ESPRX) | 0.85 | - | - | 0.85 % of Assets |
| Vanguard Small-Cap Index Admiral (VSMAX) | 0.05 | 80,663 | 40 | 0.05 % of Assets |
| Conestoga Small Cap Instl (CCALX) | 0.90 | - | - | 0.90 % of Assets |
| International Equity Funds | | | | |
| American Funds EuroPacific Growth R6 (RERGX) | 0.46 | 70,163 | 323 | 0.46 % of Assets |
| Vanguard Total Intl Stock Index (VTIAX) | 0.11 | 36,977 | 41 | 0.11 % of Assets |
| Target Date Funds | | | | |
| Vanguard Target Retirement 2020 (VTWNX) | 0.08 | - | - | 0.08 % of Assets |
| Vanguard Target Retirement 2025 (VTTVX) | 0.08 | - | - | 0.08 % of Assets |
| Vanguard Target Retirement 2030 (VTHRX) | 0.08 | - | - | 0.08 % of Assets |
| Vanguard Target Retirement 2035 (VTTHX) | 0.08 | - | - | 0.08 % of Assets |
| Vanguard Target Retirement 2040 (VFORX) | 0.08 | - | - | 0.08 % of Assets |
| Vanguard Target Retirement 2045 (VTIVX) | 0.08 | - | - | 0.08 % of Assets |
| Vanguard Target Retirement 2050 (VFIFX) | 0.08 | - | - | 0.08 % of Assets |
| Vanguard Target Retirement 2055 (VFFVX) | 0.08 | - | - | 0.08 % of Assets |
| Vanguard Target Retirement 2060 (VTTSX) | 0.08 | - | - | 0.08 % of Assets |
| Vanguard Target Retirement Income (VTINX) | 0.08 | - | - | 0.08 % of Assets |
| Balanced Funds | | | | |
| MSQ Retirement IncomeAdvantage R5 | 1.67 | - | - | 1.67 % of Assets |
| Fixed Income Funds | | | | |
| Dodge & Cox Income (DODIX) | 0.41 | - | - | 0.41 % of Assets |
| Vanguard Total Bond Index Adm (VBTLX) | 0.05 | 57,668 | 29 | 0.05 % of Assets |
| MissionSquare PLUS Fund R10 | 0.52 | 164,733 | 857 | 0.52 % of Assets |
| MSQ Cash Management R5 | 0.43 | 669 | 3 | 0.43 % of Assets |
| Total 401(a) FDPD Plan | 0.20 | 735,324 | 1,436 | |



Plan Sponsor

- Usually, the employer
- Online account usage
- May delegate responsibilities to a Board/Committee, including the designation 'Named Fiduciary'
- Retirement readiness

Plan Administrator

- Oversee Plan operations; commonly supported by a third-party administrator (TPA)
- May be a single individual or designated Board/Committee
- May delegate to TPA serving as a fiduciary 3(16) plan administrator, but retains fiduciary responsibility
- Prepare and provide participant notices such as blackouts, terminations, fee disclosures and benefit statements
- Maintain qualified status of the Plan through amendments, restatements and filing required reports
- Administer loans, hardship distributions, payroll changes and other participant events

Plan Trustee

- May be a single individual, a designated Board/Committee, or a third-party serving in either a directed or discretionary manner
- Safekeep Plan assets
- May delegate to a 3(21) advisor and/or 3(38) investment manager but retains fiduciary responsibility
- Prudently select and monitor service providers
- Ensure expenses paid by the Plan are reasonable and pursue monies owed to the Plan
- Follow participant directions consistent with Plan guidelines

Advisor

- Plan consultant
- Assist in education
- Assist with Plan conversions
- Assist in the addition and monitoring of other service providers
- Coordinate with various service providers

Investment Advisor (3(21))

- Render investment advice for a fee, on a regular basis, that will serve as the primary basis of committee investment decisions
- Assist with drafting, maintaining and executing the investment policy statement
- Advise on fund menus and provides ongoing monitoring
- Recommend changes in accordance with the investment policy statement
- No administrative responsibilities

Investment Manager (3(38))

- “Discretionary” fiduciary
- Power to manage, acquire and dispose of Plan assets
- Assist with drafting, maintaining and executing the investment policy statement
- Determine the fund menu
- Authority to change investment options in accordance with the investment policy statement

Attorney

- Provide interpretations on retirement plan provisions
- Create legal Plan documents, summary plan descriptions (when applicable) and other forms
- Prepare forms required for plan qualification purposes
- IRS and DOL audit support
- Consulted during plan level changes

Independent Auditor

- Offer an opinion on Plan assets
- Audit financial statements / payroll information
- Assist in the confirmation of Plan sponsor tax status
- Coordinate with TPAs and Recordkeepers on compliance issues found in audit

Recordkeeper

- Handling and processing of participant “money-in” and “money-out” transactions
- Invest / track participant fund positions according to participant elections
- Create required notices and report to participants and the Plan Sponsor
- Provide participants with account access and updating system with daily investment pricing

Third Party Administrator

- Services commonly performed by the recordkeeper
- Determine participant eligibility
- Perform nondiscrimination testing and top-heavy testing required
- Monitor limits (compensation, deferral, deductions) and annual additions/catchups
- Assure Plan operation is in compliance with Plan documents and regulations
- Preparing participant notices and disclosures

| Quarterly | 1 st Quarter | 2 nd Quarter | 3 rd Quarter | 4 th Quarter |
|----------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Follow procedures, including documentation of all meetings and decisions | ✓ | ✓ | ✓ | |
| Review of plan investments and compliance with investment policy statement | ✓ | ✓ | ✓ | |
| Fiduciary education | ✓ | ✓ | ✓ | |
| Periodically | | | | |
| Investment policy statement review | | | | |
| Review QDIA selection | | | | |
| Plan fee analysis | | | | |
| Plan recordkeeping & administration services review | | | | |
| Employee education review | | | ✓ | |
| Review of ancillary products, if applicable (self-directed brokerage, in plan annuity, managed accounts, etc.) | ✓ | | | |
| Other Projects | | | | |

| | |
|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Active Return | - Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period. |
| Alpha | - A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market. |
| Beta | - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk. |
| Consistency | - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance. |
| Distributed to Paid In (DPI) | - The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against. |
| Down Market Capture | - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance |
| Downside Risk | - A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product. |
| Excess Return | - Arithmetic difference between the manager's performance and the risk-free return over a specified time period. |
| Excess Risk | - A measure of the standard deviation of a portfolio's performance relative to the risk free return. |
| Information Ratio | - This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio. |
| Public Market Equivalent (PME) | - Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index. |
| R-Squared | - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark. |
| Return | - Compounded rate of return for the period. |
| Sharpe Ratio | - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance. |
| Standard Deviation | - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period. |
| Total Value to Paid In (TVPI) | - The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life |
| Tracking Error | - This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark. |
| Treynor Ratio | - Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance. |
| Up Market Capture | - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance. |

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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