

Benchmark: Russell 1000 Index **Category:** LB - ETF **Net Asset:** \$77,564.00 **Manager Name:** Walter Nejman **Expense Ratio:** 0.06%

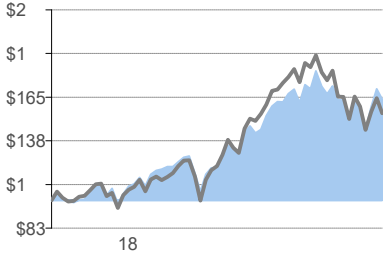
INVESTMENT OVERVIEW

The investment seeks to track the performance of the S&P U.S. Dividend Growers Index that measures the investment return of common stocks of companies that have a record of increasing dividend over time. The adviser employs an indexing investment approach designed to track the performance of the index, which consists of common stocks of companies that have a record of increasing dividend over time. The adviser attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

PERFORMANCE

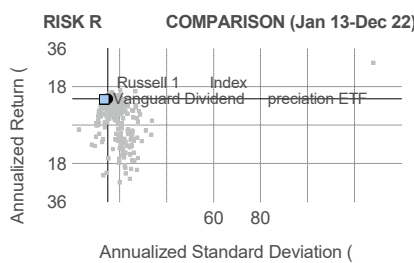
CALENDAR YEAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	ANNUALIZED	1M	3M	1Y	3Y	5Y	10Y	
Fund	8.1	10.06	1.9	11.84	2.22	-2.0	29.71	5.46	3.64	-9.7	Fund	-3.81	3.05	-9.7	-9.7	8.80	0.3	2.03
Benchmark	3.1	3.2	0.92	2.0	1.69	4.78	1.4	0.96	6.1	.1	Benchmark	5.81	7.2	9.1	9.1	7.3	9.1	12.37
Peer Group Median	2.2	2.1	0.4	10.63	1.23	-5.4	30.19	7.46	26.85	-18.1	Peer Group Median	-5.56	7.93	8.1	8.1	7.1	8.1	.6
Peer Group Excess	3.23	-2.0	-2.38	1.21	0.9	3.39	-0.48	2.0	3.2	8.35	Peer Group Excess	1.7	5.1	8.1	8.1	1.70	.76	0.1

CUMULATIVE RETURN OF \$100 (Dec 17-Dec 22)



■ Vanguard Dividend Appreciation ETF: \$163.66
 ■ Russell 1000 Index: \$144.8

RISK & PERFORMANCE STATISTICS (Jan 13-Dec 22)



PERFORMANCE STATISTICS	Fund	Benchmark	Peer Group Median
Average Return,	0.95	0.98	0.88
Batting Average	0.4	0.0	0.46
Best Month	Nov-2	pr-2	
Best Monthly Return,	10.11	3.21	2.7
Worst Month	Mar-2	Mar-2	
Worst Monthly Return,	-9.66	3.21	2.56
Average Gain,	3.17	3.2	3.33
Average Loss	-3.1	4.0	3.87
Return Order Rank		181	

MPT STATISTICS

	Alpha	Beta	-Squared	Treynor Ratio	Batting Average	Up Mkt Capture	Down Mkt Capture
Fund	1.16	0.86	1.81	0.13	0.4	89.66	86.57
Peer Group Median	-0.3	0.98	96.62	0.1	0.46	6.6	9.03

EFFICIENCY STATISTICS

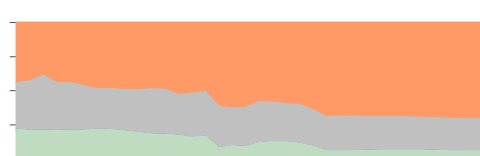
	Los Total	Ratio Exces	Information Ratio Total	Exces	Sharpe Ratio	Significance Level Total	Exces
Fund	1.46	0.1	0.89	0.08	0.86	9.56	58.67
Benchmark	1.29		0.82		0.80	9.2	
Peer Group Median	1.2	-0.44	0.79	-0.33	0.77	8.1	83.1

RISK STATISTICS

	Std Dev	Tracking Error	Downside Dev (0)	Downside Dev (Bmk)	Max Drawdown Period	Drawdown Return
Fund	3.51	4.41	8.2	2.9	Jan-2 - Sep	0.20
Benchmark	5.03	0.00	9.5	0.0	Jan-2 - Sep	4.5
Peer Group Median	4.82	2.77	9.5	2.1		4.1

ASSET LOADINGS (Return -based)

FUND EXPOSURES (WEIGHT) (Jan 20-Dec 22)



	Current Fund	Current Bmk	Average Fund	Average Bmk
Equity	5.8	0.0	2.6	0.1
Fixed Income	0.0	0.0	0.0	0.1
Real Estate	0.0	0.0	0.0	0.3
Other	3.7	50.8	9.0	1.6
Preferred	0.6	9.1	8.1	.1

PORTFOLIO COMPOSITION (Holdings-based)

TOP 10 HOLDINGS

UnitedHealth Group Inc	4.1
Johnson & Johnson	3.84
MicroSoft Corp	3.4
Wells Fargo Bank	3.2
Procter & Gamble Co	3.0
Visa Inc Class	2.7
The Home Depot Inc	2.7
Mastercard Inc Class	2.4
PepsiCo Inc	2.0
Coca-Cola Co	2.06%
Total:	29.73%

Cyclical

Basic Materials	4.3
Consumer Cyclical	8.6
Real Estate	.1
Financial Services	.1

Sensitive

Communication Service	1.7
Industrials	5.25
Technology	15.87
Energy	0.17

Defensive

Consumer Defensive	4.0
Healthcare	5.96%
Utilities	3.36%

Asset

Cash	0.2	Preferred Stocks	0.0
US Stocks	7.7%	Convertible Bond	0.0
US Bond	0.0	Other	0.0
Non-US Stocks	2.1	Non-US Bond	0.0

Benchmark:
Russell 1000 Growth Index

Category:
LG

Net Assets:
\$193,979.00M

Manager Name:
Donald D. O'Neal

Expense Ratio:
0.30%

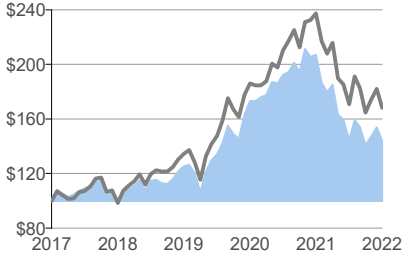
INVESTMENT OVERVIEW

The investment seeks growth of capital. The fund invests primarily in common stocks and seeks to invest in companies that appear to offer superior opportunities for growth of capital. It may invest up to 25% of its assets in securities of issuers domiciled outside the United States. The investment adviser uses a system of multiple portfolio managers in managing the fund's assets. Under this approach, the portfolio of the fund is divided into segments managed by individual managers.

PERFORMANCE

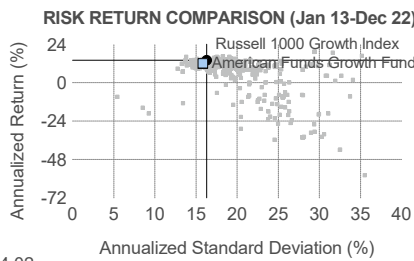
CALENDAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	ANNUALIZED	1M	3M	YTD	1Y	3Y	5Y	10Y
Fund	34.29	9.63	5.70	8.82	26.53	-2.60	28.54	38.28	19.69	-30.49	Fund	-6.47	2.29	-30.49	-30.49	4.78	7.57	11.93
Benchmark	33.48	13.05	5.67	7.08	30.21	-1.51	36.39	38.49	27.60	-29.14	Benchmark	-7.66	2.20	-29.14	-29.14	7.79	10.96	14.10
Peer Group Median	34.93	10.66	5.09	3.06	29.02	-1.42	33.01	34.93	22.14	-30.75	Peer Group Median	-6.85	2.98	-30.75	-30.75	5.06	8.40	11.93
Peer Group Excess	-0.64	-1.03	0.61	5.76	-2.49	-1.18	-4.47	3.35	-2.45	0.26	Peer Group Excess	0.38	-0.69	0.26	0.26	-0.28	-0.83	0.00

CUMULATIVE GROWTH OF \$100 (Dec 17-Dec 22)

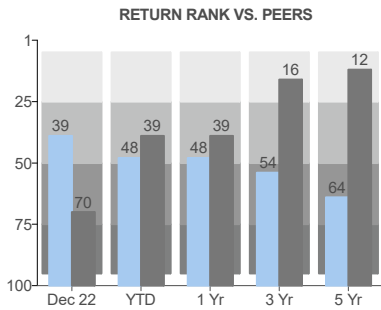


American Funds Growth Fund of Amer R6: \$144.02
 Russell 1000 Growth Index: \$168.21

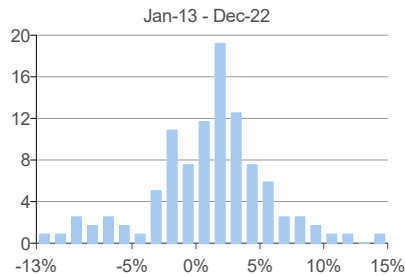
RISK & PERFORMANCE STATISTICS (Jan 13-Dec 22)



PERFORMANCE STATISTICS	Fund	Benchmark	Peer Group Median
Average Return, %	0.94	1.11	0.93
Batting Average	0.48	0.00	0.46
Best Month	Apr-20	Apr-20	N/A
Best Monthly Return, %	14.34	14.80	14.39
Worst Month	Apr-22	Apr-22	N/A
Worst Monthly Return, %	-12.01	-12.08	-12.59
Average Gain, %	3.51	3.83	3.88
Average Loss, %	-3.82	-3.76	-3.87
Return Order Rank	524	80	637



DISTRIBUTION OF RETURNS

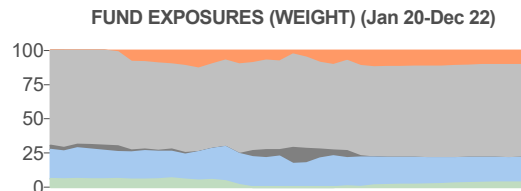


MPT STATISTICS	Alpha	Beta	R-Squared	Treynor Ratio	Batting Average	Up Mkt Capture	Dn Mkt Capture
Fund	-1.27	0.95	94.84	0.12	0.48	88.94	94.67
Peer Group Median	-1.54	0.99	93.57	0.11	0.46	93.35	100.56

EFFICIENCY STATISTICS	Loss Ratio		Information Ratio		Sharpe Ratio	Significance Level	
	Total	Excess	Total	Excess		Total	Excess
Fund	1.19	-0.71	0.75	-0.58	0.75	98.68	94.90
Benchmark	1.40	-	0.86	-	0.85	99.42	-
Peer Group Median	1.15	-0.65	0.73	-0.52	0.73	98.41	92.63

RISK STATISTICS	Std Dev	Tracking Error	Downside Dev (0)	Downside Dev (Bmk)	Max Drawdown Period	Drawdown Return
Fund	15.84	3.72	10.06	3.05	Nov-21 - Sep-22	-33.37
Benchmark	16.30	0.00	10.05	0.00	Jan-22 - Sep-22	-30.66
Peer Group Median	16.47	4.23	10.45	3.34	-	-33.12

ASSET LOADINGS (Returns-based)



	Current Fund	Current Bmk	Average Fund	Average Bmk
Cash	3.6	0.0	3.2	0.0
Sm Growth	17.9	0.0	20.3	0.0
Sm Value	0.0	0.0	2.2	0.0
Lg Growth	68.0	100.0	66.2	100.0
Lg Value	10.5	0.0	8.2	0.0

PORTFOLIO COMPOSITION (Holdings-based)

TOP 10 HOLDINGS

Capital Group Central Cash Fu	8.75%
Microsoft Corp	5.48%
UnitedHealth Group Inc	3.40%
Broadcom Inc	2.67%
Amazon.com Inc	2.37%
Meta Platforms Inc Class A	2.04%
Netflix Inc	1.91%
Alphabet Inc Class C	1.87%
Mastercard Inc Class A	1.61%
Tesla Inc	1.52%
Total:	31.62%

Cyclical

Basic Materials	3.16%
Consumer Cyclical	17.23%
Real Estate	0.18%
Financial Services	9.22%

Sensitive

Communication Services	9.65%
Industrials	10.82%
Technology	21.61%
Energy	5.88%

Defensive

Consumer Defensive	3.53%
Healthcare	17.52%
Utilities	1.18%

Assets

Cash	8.7%	Preferred Stocks	0.4%
US Stocks	79.0%	Convertible Bonds	0.0%
US Bonds	0.1%	Other	0.1%
Non-US Stocks	11.6%	Non-US Bonds	0.0%

Benchmark: DJ US 2055 Target Index **Category:** TL **Net Assets:** \$3,385.00M **Manager Name:** Amy Whitelaw **Expense Ratio:** 0.14%

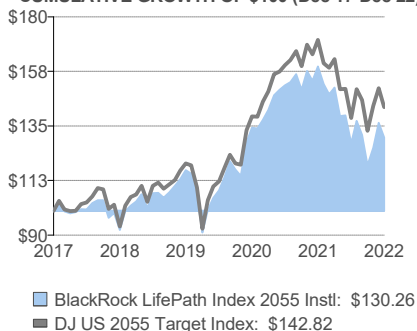
INVESTMENT OVERVIEW

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy. It will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index, the LifePath Index 2055 Fund Custom Benchmark.

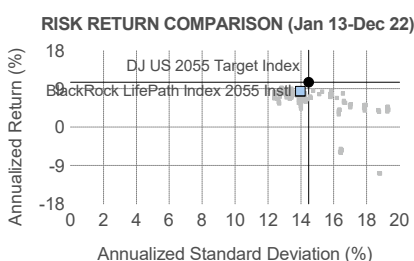
PERFORMANCE

CALENDAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	ANNUALIZED	1M	3M	YTD	1Y	3Y	5Y	10Y
Fund	22.91	7.46	-0.64	8.32	21.38	-7.83	26.75	15.03	18.76	-18.38	Fund	-4.40	9.72	-18.38	-18.38	3.70	5.43	8.43
Benchmark	30.51	10.67	-0.92	12.37	18.30	-6.49	27.80	16.33	22.65	-16.24	Benchmark	-5.13	7.40	-16.24	-16.24	6.12	7.39	10.51
Peer Group Median	23.57	6.18	-1.24	7.99	21.18	-8.47	24.94	15.76	17.20	-18.38	Peer Group Median	-4.25	9.21	-18.38	-18.38	3.58	4.91	7.96
Peer Group Excess	-0.66	1.28	0.60	0.33	0.20	0.64	1.81	-0.73	1.56	0.00	Peer Group Excess	-0.15	0.51	0.00	0.00	0.12	0.52	0.47

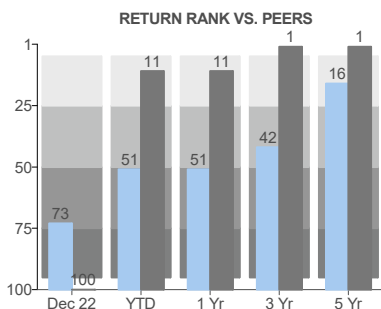
CUMULATIVE GROWTH OF \$100 (Dec 17-Dec 22)



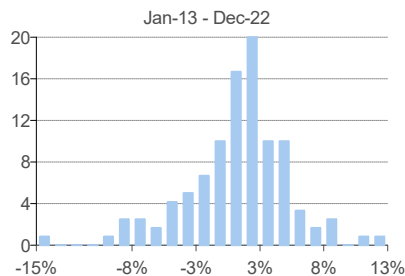
RISK & PERFORMANCE STATISTICS (Jan 13-Dec 22)



PERFORMANCE STATISTICS	Fund	Benchmark	Peer Group Median
Average Return, %	0.68	0.84	0.60
Batting Average	0.45	0.00	0.44
Best Month	Nov-20	Apr-20	N/A
Best Monthly Return, %	12.02	12.73	11.47
Worst Month	Mar-20	Mar-20	N/A
Worst Monthly Return, %	-14.63	-15.52	-13.74
Average Gain, %	2.92	3.07	2.83
Average Loss, %	-3.50	-3.49	-3.58
Return Order Rank	24	1	108



DISTRIBUTION OF RETURNS



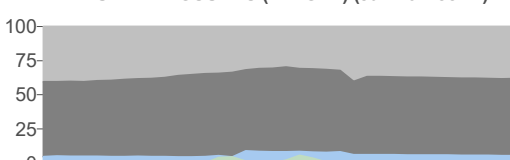
MPT STATISTICS	Alpha	Beta	R-Squared	Treynor Ratio	Batting Average	Up Mkt Capture	Dn Mkt Capture
Fund	-1.32	0.94	94.13	0.08	0.45	90.27	98.57
Peer Group Median	-1.40	0.90	95.44	0.07	0.44	87.05	96.14

EFFICIENCY STATISTICS	Loss Ratio		Information Ratio		Sharpe Ratio	Significance Level	
	Total	Excess	Total	Excess		Total	Excess
Fund	0.90	-0.72	0.60	-0.59	0.60	96.45	95.67
Benchmark	1.11	-	0.73	-	0.71	98.40	-
Peer Group Median	0.88	-0.90	0.59	-0.76	0.58	96.15	98.61

RISK STATISTICS	Std Dev	Tracking Error	Downside Dev (0)	Downside Dev (Bmk)	Max Drawdown Period	Drawdown Return
Fund	13.96	3.52	9.33	2.86	Jan-22 - Sep-22	-25.61
Benchmark	14.47	0.00	9.49	0.00	Jan-20 - Mar-20	-22.47
Peer Group Median	13.42	3.32	8.94	2.84	-	-25.32

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 20-Dec 22)



	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	7.6	0.6	4.2
US Bonds	5.4	0.0	5.3	1.5
US Equity	56.5	83.0	57.7	82.2
Int'l Equity	38.1	9.4	36.4	12.1

PORTFOLIO COMPOSITION (Holdings-based)

TOP 10 HOLDINGS

iShares Russell 1000 Large-Cap	57.57%
iShares Core MSCI Total Intl St	35.49%
iShares Developed Real Estate	4.79%
Blackrock Small Cap Index Fun	1.04%
iShares US Long Credit Bond Ir	0.77%
iShares TIPS Bond ETF	0.23%
BlackRock Cash Funds Treasu	0.08%

Cyclical

Basic Materials	4.68%
Consumer Cyclical	10.15%
Real Estate	7.88%
Financial Services	15.28%

Sensitive

Communication Services	6.37%
Industrials	10.35%
Technology	17.84%
Energy	5.15%

Defensive

Consumer Defensive	7.09%
Healthcare	12.35%
Utilities	2.86%

Assets

Cash	0.9%	Preferred Stocks	0.0%
US Stocks	60.8%	Convertible Bonds	0.0%
US Bonds	0.9%	Other	0.1%
Non-US Stocks	37.3%	Non-US Bonds	0.1%

Total: 99.97%

Benchmark: DJ US 2050 Target Index **Category:** TN **Net Assets:** \$5,628.00M **Manager Name:** Amy Whitelaw **Expense Ratio:** 0.14%

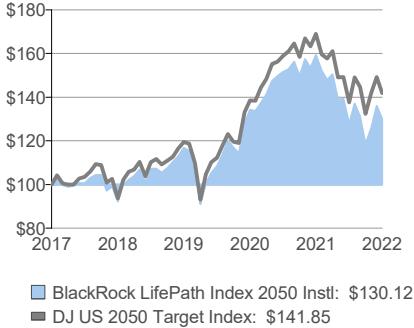
INVESTMENT OVERVIEW

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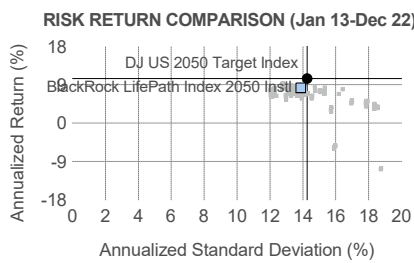
PERFORMANCE

CALENDAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	ANNUALIZED	1M	3M	YTD	1Y	3Y	5Y	10Y
Fund	21.56	7.23	-0.72	8.36	21.38	-7.87	26.71	14.98	18.69	-18.32	Fund	-4.31	9.70	-18.32	-18.32	3.68	5.41	8.28
Benchmark	30.51	10.67	-0.92	12.36	18.26	-6.40	27.57	16.04	21.94	-16.04	Benchmark	-4.90	7.16	-16.04	-16.04	5.91	7.24	10.43
Peer Group Median	23.60	6.13	-1.26	7.99	20.99	-8.39	24.89	15.83	17.01	-18.33	Peer Group Median	-4.22	9.15	-18.33	-18.33	3.55	4.90	7.83
Peer Group Excess	-2.04	1.10	0.54	0.37	0.39	0.52	1.82	-0.85	1.68	0.01	Peer Group Excess	-0.09	0.55	0.01	0.01	0.13	0.51	0.45

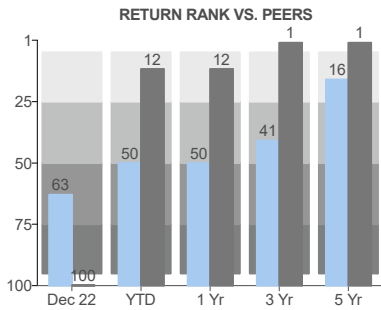
CUMULATIVE GROWTH OF \$100 (Dec 17-Dec 22)



RISK & PERFORMANCE STATISTICS (Jan 13-Dec 22)

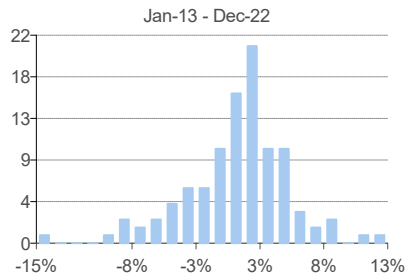


PERFORMANCE STATISTICS	Fund	Benchmark	Peer Group Median
Average Return, %	0.66	0.83	0.60
Batting Average	0.43	0.00	0.43
Best Month	Nov-20	Apr-20	N/A
Best Monthly Return, %	11.99	12.54	11.30
Worst Month	Mar-20	Mar-20	N/A
Worst Monthly Return, %	-14.63	-15.29	-13.69
Average Gain, %	2.89	3.04	2.81
Average Loss, %	-3.48	-3.44	-3.54
Return Order Rank	30	1	108



MPT STATISTICS	Alpha	Beta	R-Squared	Treynor Ratio	Batting Average	Up Mkt Capture	Dn Mkt Capture
Fund	-1.47	0.94	94.16	0.08	0.43	90.31	99.24
Peer Group Median	-1.47	0.91	95.48	0.07	0.43	88.02	97.49

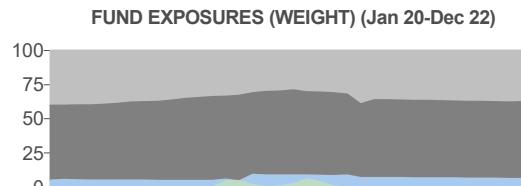
DISTRIBUTION OF RETURNS



EFFICIENCY STATISTICS	Loss Ratio		Information Ratio		Sharpe Ratio	Significance Level	
	Total	Excess	Total	Excess		Total	Excess
Fund	0.89	-0.76	0.60	-0.62	0.59	96.28	96.48
Benchmark	1.12	-	0.73	-	0.72	98.47	-
Peer Group Median	0.88	-0.94	0.59	-0.79	0.57	96.09	98.88

RISK STATISTICS	Std Dev	Tracking Error	Downside Dev (0)	Downside Dev (Bmk)	Max Drawdown Period	Drawdown Return
Fund	13.87	3.46	9.29	2.83	Jan-22 - Sep-22	-25.55
Benchmark	14.25	0.00	9.34	0.00	Jan-20 - Mar-20	-22.11
Peer Group Median	13.41	3.33	8.96	2.79	-	-25.42

ASSET LOADINGS (Returns-based)



	Current Fund Bmk		Average Fund Bmk	
Cash	0.0	10.3	0.7	5.4
US Bonds	6.1	0.0	5.6	2.5
US Equity	56.3	79.6	57.9	80.0
Int'l Equity	37.7	10.1	35.8	12.1

PORTFOLIO COMPOSITION (Holdings-based)

TOP 10 HOLDINGS

iShares Russell 1000 Large-Cap	56.60%
iShares Core MSCI Total Intl St	34.90%
iShares Developed Real Estate	4.72%
iShares US Long Credit Bond I	1.88%
Blackrock Small Cap Index Fun	1.04%
iShares TIPS Bond ETF	0.84%
BlackRock Cash Funds Treasu	0.07%
iShares US Long Government I	0.01%

Cyclical

Basic Materials	4.68%
Consumer Cyclical	10.15%
Real Estate	7.89%
Financial Services	15.28%

Sensitive

Communication Services	6.37%
Industrials	10.35%
Technology	17.84%
Energy	5.15%

Defensive

Consumer Defensive	7.09%
Healthcare	12.35%
Utilities	2.86%

Assets

Cash	0.8%	Preferred Stocks	0.0%
US Stocks	59.7%	Convertible Bonds	0.0%
US Bonds	2.4%	Other	0.1%
Non-US Stocks	36.6%	Non-US Bonds	0.3%

Total: 100.07%

Benchmark: DJ US 2045 Target Index **Category:** TK **Net Assets:** \$5,461.00M **Manager Name:** Amy Whitelaw **Expense Ratio:** 0.14%

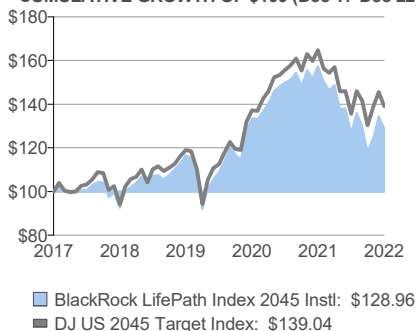
INVESTMENT OVERVIEW

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy. It will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index, the LifePath Index 2045 Fund Custom Benchmark.

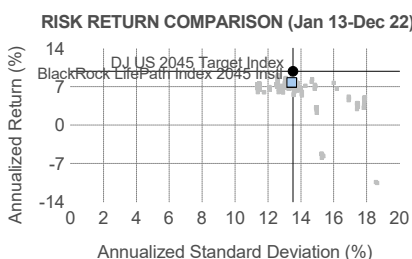
PERFORMANCE

CALENDAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	ANNUALIZED	1M	3M	YTD	1Y	3Y	5Y	10Y
Fund	20.18	7.07	-0.70	8.23	21.03	-7.56	26.14	14.67	17.76	-18.10	Fund	-4.15	9.30	-18.10	-18.10	3.41	5.22	8.00
Benchmark	30.31	10.61	-0.87	12.06	17.68	-5.97	26.49	15.34	20.11	-15.61	Benchmark	-4.43	6.67	-15.61	-15.61	5.34	6.81	10.11
Peer Group Median	23.54	5.98	-1.27	7.99	20.69	-8.26	24.70	15.53	16.74	-18.19	Peer Group Median	-4.07	8.93	-18.19	-18.19	3.44	4.83	7.72
Peer Group Excess	-3.36	1.09	0.57	0.24	0.34	0.70	1.44	-0.86	1.02	0.09	Peer Group Excess	-0.08	0.37	0.09	0.09	-0.03	0.39	0.28

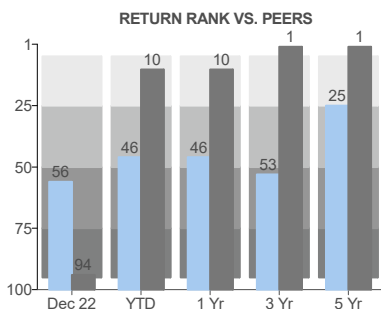
CUMULATIVE GROWTH OF \$100 (Dec 17-Dec 22)



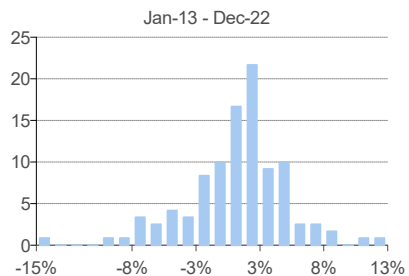
RISK & PERFORMANCE STATISTICS (Jan 13-Dec 22)



PERFORMANCE STATISTICS	Fund	Benchmark	Peer Group Median
Average Return, %	0.64	0.81	0.60
Batting Average	0.45	0.00	0.44
Best Month	Nov-20	Apr-20	N/A
Best Monthly Return, %	11.53	11.85	11.08
Worst Month	Mar-20	Mar-20	N/A
Worst Monthly Return, %	-14.16	-14.44	-13.64
Average Gain, %	2.79	2.91	2.77
Average Loss, %	-3.37	-3.27	-3.50
Return Order Rank	48	1	107



DISTRIBUTION OF RETURNS



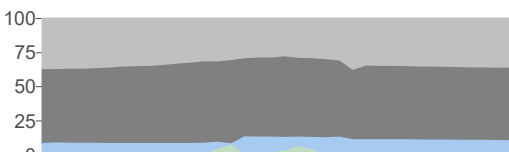
MPT STATISTICS	Alpha	Beta	R-Squared	Treynor Ratio	Batting Average	Up Mkt Capture	Dn Mkt Capture
Fund	-1.60	0.96	93.99	0.08	0.45	91.43	101.17
Peer Group Median	-1.54	0.95	95.62	0.07	0.44	91.26	100.56

EFFICIENCY STATISTICS	Total	Loss Ratio Excess	Information Ratio Total	Excess	Sharpe Ratio	Significance Level Total	Excess
Fund	0.89	-0.77	0.59	-0.63	0.58	96.26	96.70
Benchmark	1.14	-	0.75	-	0.73	98.65	-
Peer Group Median	0.88	-0.93	0.59	-0.75	0.57	96.14	98.61

RISK STATISTICS	Std Dev	Tracking Error	Downside Dev (0)	Downside Dev (Bmk)	Max Drawdown Period	Drawdown Return
Fund	13.45	3.35	9.02	2.73	Jan-22 - Sep-22	-25.07
Benchmark	13.53	0.00	8.84	0.00	Jan-22 - Sep-22	-20.89
Peer Group Median	13.32	3.19	8.90	2.57	-	-24.99

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 20-Dec 22)



	Current Fund	Bmk	Average Fund	Bmk
Cash	0.0	14.9	0.7	7.5
US Bonds	10.3	1.6	9.5	6.6
US Equity	53.1	72.5	55.5	74.1
Int'l Equity	36.6	11.0	34.3	11.8

PORTFOLIO COMPOSITION (Holdings-based)

TOP 10 HOLDINGS

iShares Russell 1000 Large-Cap	52.99%
iShares Core MSCI Total Intl St	32.63%
iShares Developed Real Estate	4.41%
iShares US Long Credit Bond I	4.03%
iShares TIPS Bond ETF	2.36%
iShares US Securitized Bond I	2.02%
BlackRock Small Cap Index Fun	1.04%
iShares US Long Government I	0.51%
BlackRock Cash Funds Treasu	0.05%
iShares US Intermediate Credit	0.01%
Total:	100.06%

Cyclical

Basic Materials	4.67%
Consumer Cyclical	10.15%
Real Estate	7.88%
Financial Services	15.28%

Sensitive

Communication Services	6.37%
Industrials	10.35%
Technology	17.84%
Energy	5.15%

Defensive

Consumer Defensive	7.09%
Healthcare	12.36%
Utilities	2.86%

Assets

Cash	1.5%	Preferred Stocks	0.0%
US Stocks	55.6%	Convertible Bonds	0.0%
US Bonds	8.1%	Other	0.1%
Non-US Stocks	34.0%	Non-US Bonds	0.7%

Benchmark: DJ US 2040 Target Index **Category:** TJ **Net Assets:** \$8,867.00M **Manager Name:** Amy Whitelaw **Expense Ratio:** 0.14%

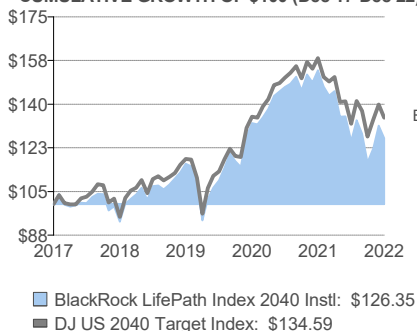
INVESTMENT OVERVIEW

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy. It will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index, the LifePath Index 2040 Fund Custom Benchmark.

PERFORMANCE

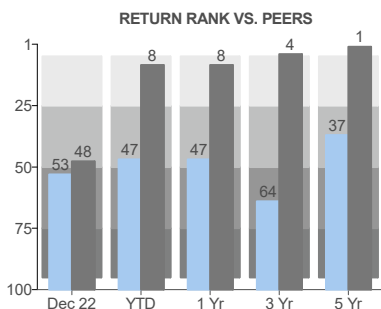
CALENDAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	ANNUALIZED	1M	3M	YTD	1Y	3Y	5Y	10Y
Fund	18.61	6.94	-0.69	8.05	19.89	-7.12	24.95	14.04	15.99	-17.70	Fund	-3.84	8.40	-17.70	-17.70	2.87	4.79	7.50
Benchmark	28.75	10.35	-0.70	11.37	16.45	-5.25	24.58	14.30	17.40	-15.03	Benchmark	-3.79	5.96	-15.03	-15.03	4.47	6.12	9.43
Peer Group Median	23.02	6.08	-1.23	7.80	20.14	-7.84	23.95	15.08	15.78	-17.85	Peer Group Median	-3.82	8.43	-17.85	-17.85	3.14	4.56	7.50
Peer Group Excess	-4.41	0.86	0.54	0.25	-0.25	0.72	1.00	-1.04	0.21	0.15	Peer Group Excess	-0.02	-0.03	0.15	0.15	-0.27	0.23	0.00

CUMULATIVE GROWTH OF \$100 (Dec 17-Dec 22)



RISK & PERFORMANCE STATISTICS (Jan 13-Dec 22)

RISK RETURN COMPARISON (Jan 13-Dec 22)	Fund	Benchmark	Peer Group Median
Annualized Return (%)	0.60	0.75	0.57
Batting Average	0.47	0.00	0.45
Best Month	Nov-20	Apr-20	N/A
Best Monthly Return, %	10.57	10.75	10.41
Worst Month	Mar-20	Mar-20	N/A
Worst Monthly Return, %	-13.14	-13.08	-12.98
Average Gain, %	2.62	2.60	2.63
Average Loss, %	-3.24	-3.12	-3.35
Return Order Rank	65	1	109

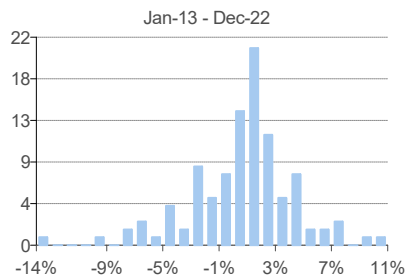


MPT STATISTICS	Alpha	Beta	R-Squared	Treynor Ratio	Batting Average	Up Mkt Capture	Dn Mkt Capture
Fund	-1.66	0.99	93.89	0.07	0.47	92.99	103.41
Peer Group Median	-1.52	1.00	95.41	0.06	0.45	95.93	105.24

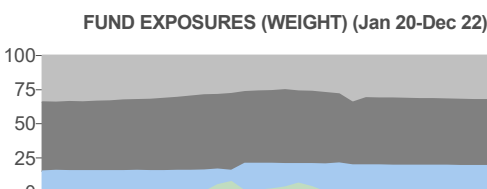
EFFICIENCY STATISTICS	Loss Ratio		Information Ratio		Sharpe Ratio	Significance Level	
	Total	Excess	Total	Excess		Total	Excess
Fund	0.89	-0.76	0.60	-0.62	0.58	96.35	96.45
Benchmark	1.18	-	0.77	-	0.73	98.86	-
Peer Group Median	0.89	-0.83	0.60	-0.67	0.58	96.33	97.54

RISK STATISTICS	Std Dev	Tracking Error	Downside Dev (0)	Downside Dev (Bmk)	Max Drawdown Period	Drawdown Return
Fund	12.57	3.12	8.44	2.53	Jan-22 - Sep-22	-24.07
Benchmark	12.30	0.00	8.02	0.00	Jan-22 - Sep-22	-19.81
Peer Group Median	12.68	2.98	8.53	2.28	-	-24.28

DISTRIBUTION OF RETURNS



ASSET LOADINGS (Returns-based)



	Current Fund	Current Bmk	Average Fund	Average Bmk
Cash	0.0	14.4	0.9	7.7
US Bonds	19.0	13.7	17.3	16.7
US Equity	48.5	62.2	51.0	65.1
Int'l Equity	32.5	9.7	30.9	10.5

PORTFOLIO COMPOSITION (Holdings-based)

TOP 10 HOLDINGS

iShares Russell 1000 Large-Cap	46.81%
iShares Core MSCI Total Intl St	29.03%
iShares US Long Credit Bond II	4.55%
iShares US Securitized Bond In	4.49%
iShares TIPS Bond ETF	4.05%
iShares Developed Real Estate	3.92%
iShares US Long Government I	2.41%
iShares US Intermediate Gov B	1.70%
iShares US Intermediate Credit	1.67%
BlackRock Small Cap Index Fun	1.34%
Total:	99.96%

Cyclical

Basic Materials	4.68%
Consumer Cyclical	10.15%
Real Estate	7.89%
Financial Services	15.29%

Sensitive

Communication Services	6.35%
Industrials	10.38%
Technology	17.79%
Energy	5.16%

Defensive

Consumer Defensive	7.08%
Healthcare	12.37%
Utilities	2.86%

Assets

Cash	2.3%	Preferred Stocks	0.0%
US Stocks	49.1%	Convertible Bonds	0.0%
US Bonds	17.2%	Other	0.1%
Non-US Stocks	30.1%	Non-US Bonds	1.3%

Benchmark: DJ US 2035 Target Index **Category:** TI **Net Assets:** \$6,836.00M **Manager Name:** Amy Whitelaw **Expense Ratio:** 0.14%

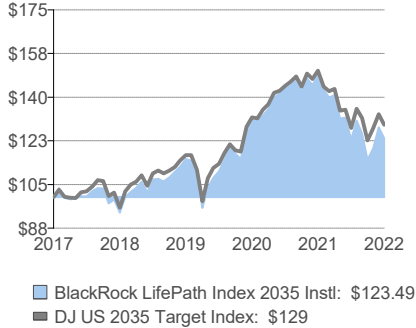
INVESTMENT OVERVIEW

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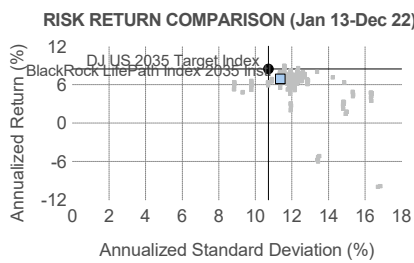
PERFORMANCE

CALENDAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	ANNUALIZED	1M	3M	YTD	1Y	3Y	5Y	10Y
Fund	16.98	6.68	-0.53	7.69	18.22	-6.40	23.08	13.58	13.78	-17.06	Fund	-3.43	7.45	-17.06	-17.06	2.34	4.31	6.92
Benchmark	25.86	9.92	-0.45	10.36	14.72	-4.31	22.02	12.96	14.18	-14.34	Benchmark	-3.11	5.16	-14.34	-14.34	3.38	5.23	8.44
Peer Group Median	21.82	5.90	-1.21	7.64	18.80	-7.28	22.52	14.14	13.97	-17.13	Peer Group Median	-3.48	7.64	-17.13	-17.13	2.69	4.20	7.01
Peer Group Excess	-4.84	0.78	0.68	0.05	-0.58	0.88	0.56	-0.56	-0.19	0.07	Peer Group Excess	0.05	-0.19	0.07	0.07	-0.35	0.11	-0.09

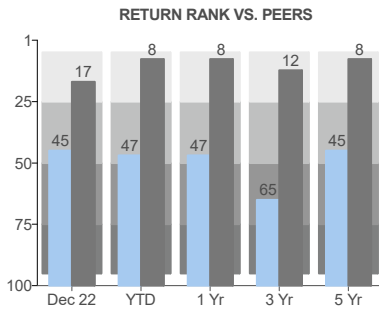
CUMULATIVE GROWTH OF \$100 (Dec 17-Dec 22)



RISK & PERFORMANCE STATISTICS (Jan 13-Dec 22)

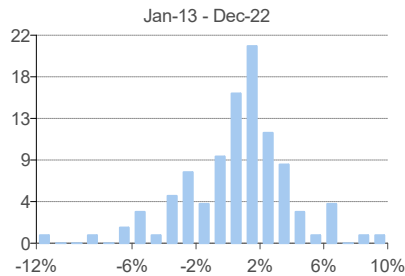


PERFORMANCE STATISTICS	Fund	Benchmark	Peer Group Median
Average Return, %	0.56	0.68	0.53
Batting Average	0.49	0.00	0.48
Best Month	Nov-20	Apr-20	N/A
Best Monthly Return, %	9.45	9.36	9.58
Worst Month	Mar-20	Mar-20	N/A
Worst Monthly Return, %	-11.64	-11.35	-11.91
Average Gain, %	2.37	2.29	2.47
Average Loss, %	-2.91	-2.71	-3.14
Return Order Rank	77	9	108



MPT STATISTICS	Alpha	Beta	R-Squared	Treynor Ratio	Batting Average	Up Mkt Capture	Dn Mkt Capture
Fund	-1.57	1.03	94.10	0.06	0.49	95.73	106.29
Peer Group Median	-1.44	1.06	95.42	0.06	0.48	102.00	111.26

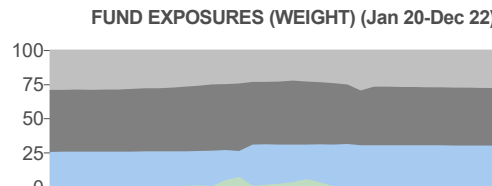
DISTRIBUTION OF RETURNS



EFFICIENCY STATISTICS	Loss Ratio		Information Ratio		Sharpe Ratio	Significance Level	
	Total	Excess	Total	Excess		Total	Excess
Fund	0.91	-0.69	0.61	-0.55	0.58	96.68	94.68
Benchmark	1.21	-	0.79	-	0.74	99.06	-
Peer Group Median	0.90	-0.66	0.60	-0.52	0.57	96.50	93.61

RISK STATISTICS	Std Dev	Tracking Error	Downside Dev (0)	Downside Dev (Bmk)	Max Drawdown Period	Drawdown Return
Fund	11.36	2.79	7.61	2.22	Jan-22 - Sep-22	-22.81
Benchmark	10.72	0.00	6.97	0.00	Jan-22 - Sep-22	-18.54
Peer Group Median	11.84	2.84	7.93	2.16	-	-22.99

ASSET LOADINGS (Returns-based)



	Current Fund Bmk		Average Fund Bmk	
Cash	0.0	14.1	0.7	8.4
US Bonds	29.5	27.2	27.5	28.4
US Equity	42.3	50.6	44.8	54.4
Int'l Equity	28.2	8.0	27.0	8.9

PORTFOLIO COMPOSITION (Holdings-based)

TOP 10 HOLDINGS

iShares Russell 1000 Large-Ca	39.78%
iShares Core MSCI Total Intl S	25.02%
iShares US Securitized Bond Ir	7.36%
iShares TIPS Bond ETF	5.57%
iShares US Intermediate Gov E	5.02%
iShares US Long Credit Bond I	4.61%
iShares US Long Government	3.95%
iShares US Intermediate Credil	3.55%
iShares Developed Real Estate	3.35%
Blackrock Small Cap Index Fur	1.81%
Total:	100.00%

Cyclical

Basic Materials	4.70%
Consumer Cyclical	10.15%
Real Estate	7.90%
Financial Services	15.31%

Sensitive

Communication Services	6.30%
Industrials	10.43%
Technology	17.72%
Energy	5.18%

Defensive

Consumer Defensive	7.05%
Healthcare	12.40%
Utilities	2.87%

Assets

Cash	3.2%	Preferred Stocks	0.0%
US Stocks	42.0%	Convertible Bonds	0.0%
US Bonds	27.3%	Other	0.1%
Non-US Stocks	25.6%	Non-US Bonds	1.8%

Benchmark: DJ US 2030 Target Index **Category:** TH **Net Assets:** \$10,111.00M **Manager Name:** Amy Whitelaw **Expense Ratio:** 0.14%

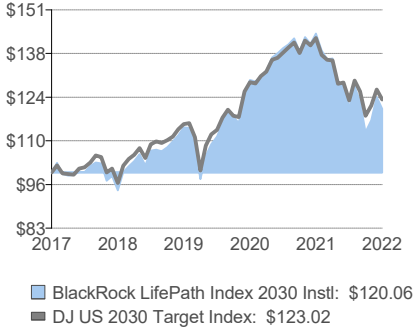
INVESTMENT OVERVIEW

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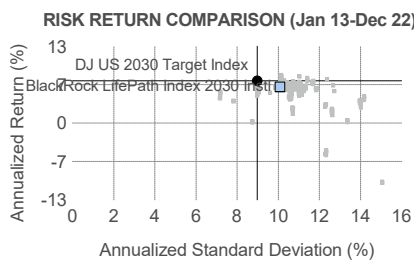
PERFORMANCE

CALENDAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	ANNUALIZED	1M	3M	YTD	1Y	3Y	5Y	10Y
Fund	15.34	6.58	-0.55	7.23	16.29	-5.60	21.00	13.05	11.35	-16.49	Fund	-3.02	6.45	-16.49	-16.49	1.68	3.72	6.23
Benchmark	22.04	9.35	-0.15	9.12	12.67	-3.29	19.18	11.49	10.82	-13.61	Benchmark	-2.47	4.40	-13.61	-13.61	2.20	4.23	7.26
Peer Group Median	19.32	5.85	-1.14	7.31	17.19	-6.31	20.72	13.36	11.62	-16.35	Peer Group Median	-3.05	6.64	-16.35	-16.35	1.98	3.76	6.43
Peer Group Excess	-3.98	0.73	0.59	-0.08	-0.90	0.71	0.28	-0.31	-0.27	-0.14	Peer Group Excess	0.03	-0.19	-0.14	-0.14	-0.30	-0.04	-0.20

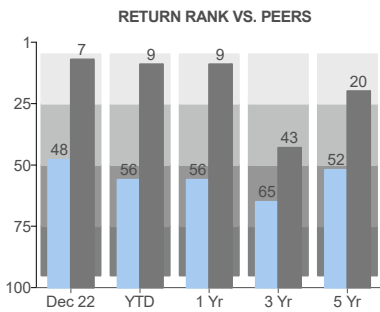
CUMULATIVE GROWTH OF \$100 (Dec 17-Dec 22)



RISK & PERFORMANCE STATISTICS (Jan 13-Dec 22)



PERFORMANCE STATISTICS	Fund	Benchmark	Peer Group Median
Average Return, %	0.51	0.59	0.49
Batting Average	0.50	0.00	0.50
Best Month	Nov-20	Apr-20	N/A
Best Monthly Return, %	8.16	7.84	8.47
Worst Month	Mar-20	Mar-20	N/A
Worst Monthly Return, %	-10.05	-9.44	-10.70
Average Gain, %	2.11	1.98	2.23
Average Loss, %	-2.58	-2.15	-2.79
Return Order Rank	82	16	112

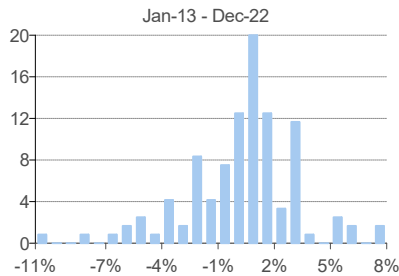


MPT STATISTICS	Alpha	Beta	R-Squared	Treynor Ratio	Batting Average	Up Mkt Capture	Dn Mkt Capture
Fund	-1.47	1.09	94.46	0.05	0.50	100.95	112.06
Peer Group Median	-1.14	1.13	95.56	0.05	0.50	108.24	117.95

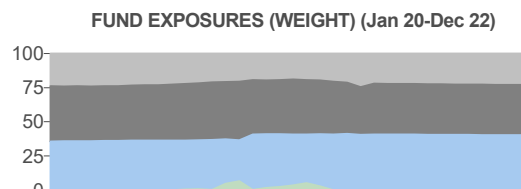
EFFICIENCY STATISTICS	Loss Ratio		Information Ratio		Sharpe Ratio	Significance Level	
	Total	Excess	Total	Excess		Total	Excess
Fund	0.92	-0.53	0.62	-0.41	0.58	96.92	88.62
Benchmark	1.25	-	0.81	-	0.74	99.24	-
Peer Group Median	0.92	-0.40	0.61	-0.30	0.58	96.84	82.27

RISK STATISTICS	Std Dev	Tracking Error	Downside Dev (0)	Downside Dev (Bmk)	Max Drawdown Period	Drawdown Return
Fund	10.09	2.52	6.76	1.93	Jan-22 - Sep-22	-21.56
Benchmark	8.97	0.00	5.82	0.00	Jan-22 - Sep-22	-17.25
Peer Group Median	10.57	2.75	7.09	2.06	-	-21.57

DISTRIBUTION OF RETURNS



ASSET LOADINGS (Returns-based)



	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	13.7	0.8	9.2
US Bonds	40.3	41.1	38.1	40.7
US Equity	36.9	39.0	39.0	43.1
Int'l Equity	22.8	6.3	22.1	7.1

PORTFOLIO COMPOSITION (Holdings-based)

TOP 10 HOLDINGS

iShares Russell 1000 Large-Cap	32.46%
iShares Core MSCI Total Intl St	20.79%
iShares US Securitized Bond Ir	10.51%
iShares US Intermediate Gov B	9.18%
iShares TIPS Bond ETF	6.81%
iShares US Long Government I	5.34%
iShares US Intermediate Credit	5.07%
iShares US Long Credit Bond II	4.76%
iShares Developed Real Estate	2.75%
BlackRock Small Cap Index Fun	2.30%
Total:	99.97%

Cyclical

Basic Materials	4.71%
Consumer Cyclical	10.15%
Real Estate	7.88%
Financial Services	15.34%

Sensitive

Communication Services	6.25%
Industrials	10.51%
Technology	17.61%
Energy	5.20%

Defensive

Consumer Defensive	7.02%
Healthcare	12.44%
Utilities	2.88%

Assets

Cash	4.1%	Preferred Stocks	0.0%
US Stocks	34.8%	Convertible Bonds	0.0%
US Bonds	37.8%	Other	0.0%
Non-US Stocks	21.1%	Non-US Bonds	2.3%

Benchmark: DJ US 2025 Target Index **Category:** TG **Net Assets:** \$5,996.00M **Manager Name:** Amy Whitelaw **Expense Ratio:** 0.14%

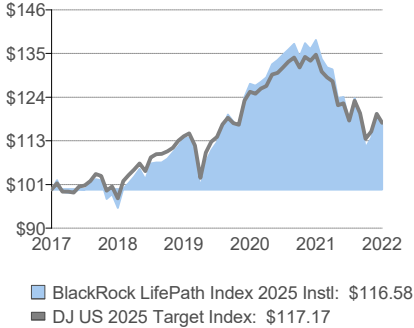
INVESTMENT OVERVIEW

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy. It will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index, the LifePath Index 2025 Fund Custom Benchmark.

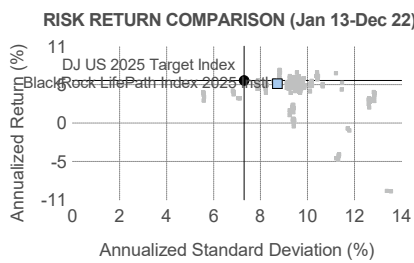
PERFORMANCE

CALENDAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	ANNUALIZED	1M	3M	YTD	1Y	3Y	5Y	10Y
Fund	13.46	6.33	-0.42	6.82	14.38	-4.83	18.84	12.44	8.89	-15.81	Fund	-2.59	5.33	-15.81	-15.81	1.01	3.12	5.52
Benchmark	17.76	8.69	0.19	7.77	10.53	-2.30	16.38	10.03	7.69	-13.03	Benchmark	-1.89	3.70	-13.03	-13.03	1.01	3.22	6.00
Peer Group Median	16.97	5.63	-0.96	6.86	15.03	-5.23	18.42	12.50	9.80	-15.49	Peer Group Median	-2.59	5.77	-15.49	-15.49	1.33	3.25	5.68
Peer Group Excess	-3.51	0.70	0.54	-0.04	-0.65	0.40	0.42	-0.06	-0.91	-0.32	Peer Group Excess	0.00	-0.44	-0.32	-0.32	-0.32	-0.13	-0.16

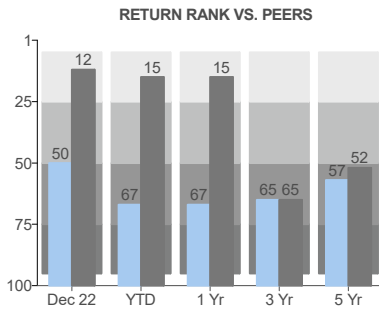
CUMULATIVE GROWTH OF \$100 (Dec 17-Dec 22)



RISK & PERFORMANCE STATISTICS (Jan 13-Dec 22)



PERFORMANCE STATISTICS	Fund	Benchmark	Peer Group Median
Average Return, %	0.45	0.49	0.44
Batting Average	0.49	0.00	0.52
Best Month	Nov-20	Apr-20	N/A
Best Monthly Return, %	6.88	6.36	7.35
Worst Month	Mar-20	Mar-20	N/A
Worst Monthly Return, %	-8.25	-7.54	-9.07
Average Gain, %	1.85	1.58	1.95
Average Loss, %	-2.33	-1.83	-2.47
Return Order Rank	90	48	111

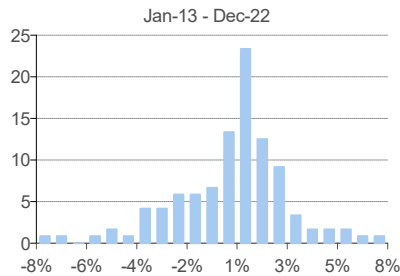


MPT STATISTICS	Alpha	Beta	R-Squared	Treynor Ratio	Batting Average	Up Mkt Capture	Dn Mkt Capture
Fund	-1.21	1.16	95.12	0.04	0.49	108.81	120.61
Peer Group Median	-0.92	1.23	94.76	0.04	0.52	117.45	129.00

EFFICIENCY STATISTICS	Loss Ratio		Information Ratio		Sharpe Ratio	Significance Level	
	Total	Excess	Total	Excess		Total	Excess
Fund	0.95	-0.29	0.63	-0.21	0.57	97.28	73.45
Benchmark	1.27	-	0.82	-	0.73	99.34	-
Peer Group Median	0.94	-0.15	0.63	-0.11	0.57	97.12	70.38

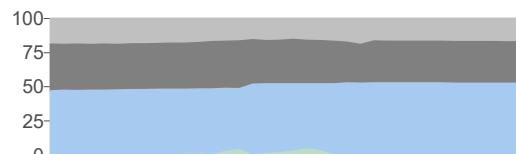
RISK STATISTICS	Std Dev	Tracking Error	Downside Dev (0)	Downside Dev (Bmk)	Max Drawdown Period	Drawdown Return
Fund	8.71	2.27	5.83	1.65	Jan-22 - Sep-22	-20.08
Benchmark	7.30	0.00	4.74	0.00	Jan-22 - Sep-22	-16.13
Peer Group Median	9.26	2.79	6.21	2.01	-	-19.99

DISTRIBUTION OF RETURNS



ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 20-Dec 22)



	Current Fund Bmk		Average Fund Bmk	
Cash	0.0	12.9	0.6	9.9
US Bonds	52.4	53.8	49.9	52.3
US Equity	30.4	28.5	32.1	32.4
Int'l Equity	17.1	4.8	17.5	5.4

PORTFOLIO COMPOSITION (Holdings-based)

TOP 10 HOLDINGS

iShares Russell 1000 Large-Cap	24.53%
iShares Core MSCI Total Intl St	16.25%
iShares US Intermediate Gov B	14.85%
iShares US Securitized Bond In	13.99%
iShares TIPS Bond ETF	7.71%
iShares US Long Government I	6.89%
iShares US Intermediate Credit	6.86%
iShares US Long Credit Bond In	3.85%
Blackrock Small Cap Index Fun	2.89%
iShares Developed Real Estate	2.13%
Total:	99.95%

Cyclical

Basic Materials	4.74%
Consumer Cyclical	10.15%
Real Estate	7.93%
Financial Services	15.38%

Sensitive

Communication Services	6.14%
Industrials	10.63%
Technology	17.42%
Energy	5.24%

Defensive

Consumer Defensive	6.96%
Healthcare	12.50%
Utilities	2.90%

Assets

Cash	5.2%	Preferred Stocks	0.0%
US Stocks	27.1%	Convertible Bonds	0.0%
US Bonds	48.8%	Other	0.0%
Non-US Stocks	16.3%	Non-US Bonds	2.6%

Benchmark: DJ US 2060 Target Index **Category:** XQ **Net Assets:** \$1,598.00M **Manager Name:** Amy Whitelaw **Expense Ratio:** 0.14%

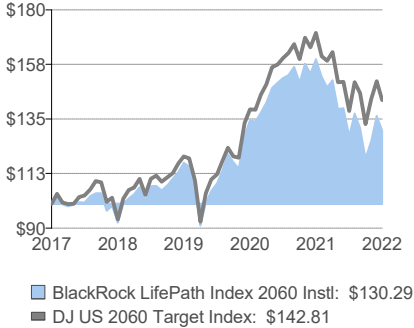
INVESTMENT OVERVIEW

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy. It will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index, the LifePath Index 2060 Fund Custom Benchmark.

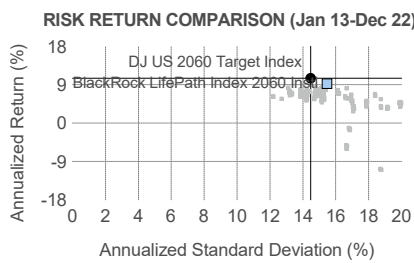
PERFORMANCE

CALENDAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	ANNUALIZED	1M	3M	YTD	1Y	3Y	5Y	10Y
Fund	NA	NA	NA	NA	21.38	-7.82	26.78	15.02	18.81	-18.42	Fund	-4.39	9.74	-18.42	-18.42	3.69	5.44	NA
Benchmark	30.51	10.67	-0.92	12.37	18.30	-6.49	27.80	16.33	22.66	-16.25	Benchmark	-5.15	7.41	-16.25	-16.25	6.12	7.39	10.51
Peer Group Median	24.35	5.73	-0.85	7.74	21.24	-8.58	25.08	15.92	17.34	-18.43	Peer Group Median	-4.27	9.26	-18.43	-18.43	3.61	4.93	8.34
Peer Group Excess	NA	NA	NA	NA	0.14	0.76	1.70	-0.90	1.47	0.01	Peer Group Excess	-0.12	0.48	0.01	0.01	0.08	0.51	NA

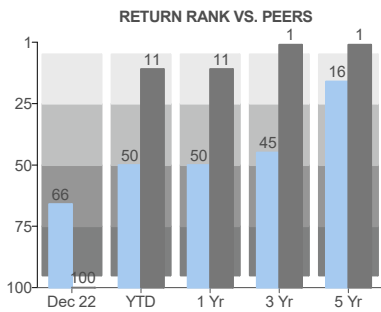
CUMULATIVE GROWTH OF \$100 (Dec 17-Dec 22)



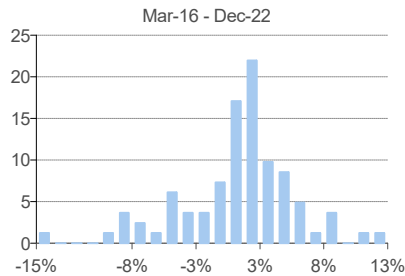
RISK & PERFORMANCE STATISTICS (Jan 13-Dec 22)



PERFORMANCE STATISTICS	Fund	Benchmark	Peer Group Median
Average Return, %	0.74	0.84	0.53
Batting Average	0.48	0.00	0.45
Best Month	Nov-20	Apr-20	N/A
Best Monthly Return, %	12.06	12.73	11.54
Worst Month	Mar-20	Mar-20	N/A
Worst Monthly Return, %	-14.60	-15.52	-13.80
Average Gain, %	3.03	3.07	2.93
Average Loss, %	-4.31	-3.49	-4.14
Return Order Rank	9	1	108



DISTRIBUTION OF RETURNS



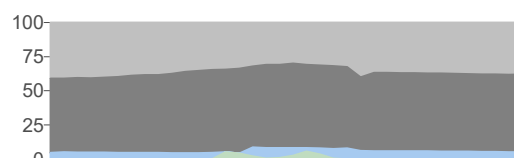
MPT STATISTICS	Alpha	Beta	R-Squared	Treynor Ratio	Batting Average	Up Mkt Capture	Dn Mkt Capture
Fund	-0.86	0.94	95.49	0.09	0.48	94.75	100.89
Peer Group Median	-1.10	0.91	95.93	0.07	0.45	90.21	97.05

EFFICIENCY STATISTICS	Loss Ratio		Information Ratio		Sharpe Ratio	Significance Level	
	Total	Excess	Total	Excess		Total	Excess
Fund	-	-	-	-	-	-	-
Benchmark	1.11	-	0.73	-	0.71	98.40	-
Peer Group Median	0.96	-0.76	0.64	-0.63	0.62	97.15	96.47

RISK STATISTICS	Std Dev	Tracking Error	Downside Dev (0)	Downside Dev (Bmk)	Max Drawdown Period	Drawdown Return
Fund	NA	NA	NA	NA	-	NA
Benchmark	14.48	0.00	9.49	0.00	Jan-20 - Mar-20	-22.47
Peer Group Median	13.11	3.48	8.70	2.85	-	-24.44

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 20-Dec 22)



	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	7.5	0.7	4.1
US Bonds	5.2	0.0	5.1	1.5
US Equity	56.8	83.2	57.8	82.3
Int'l Equity	38.0	9.4	36.4	12.1

PORTFOLIO COMPOSITION (Holdings-based)

TOP 10 HOLDINGS

iShares Russell 1000 Large-Cap	57.53%
iShares Core MSCI Total Intl St	35.58%
iShares Developed Real Estate	4.81%
Blackrock Small Cap Index Fun	1.03%
iShares US Long Credit Bond II	0.86%
iShares TIPS Bond ETF	0.14%
BlackRock Cash Funds Treasu	0.05%

Cyclical

Basic Materials	4.68%
Consumer Cyclical	10.15%
Real Estate	7.89%
Financial Services	15.28%

Sensitive

Communication Services	6.37%
Industrials	10.35%
Technology	17.83%
Energy	5.15%

Defensive

Consumer Defensive	7.09%
Healthcare	12.35%
Utilities	2.86%

Assets

Cash	0.8%	Preferred Stocks	0.0%
US Stocks	60.7%	Convertible Bonds	0.0%
US Bonds	0.9%	Other	0.1%
Non-US Stocks	37.4%	Non-US Bonds	0.2%

Total: 100.02%

Benchmark: BBgBarc US Aggregate Bond Index **Category:** CI **Net Assets:** \$278,590.00M **Manager Name:** Joshua C. Barrickman **Expense Ratio:** 0.01%

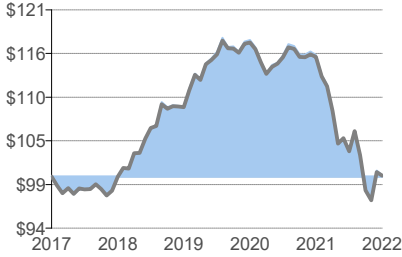
INVESTMENT OVERVIEW

The investment seeks to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index. This index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

PERFORMANCE

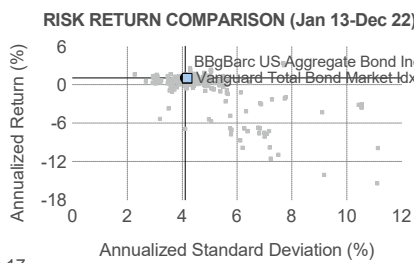
CALENDAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	ANNUALIZED	1M	3M	YTD	1Y	3Y	5Y	10Y
Fund	-2.26	5.76	0.30	2.57	3.60	0.01	8.76	7.76	-1.63	-13.13	Fund	-0.60	1.68	-13.13	-13.13	-2.71	0.03	0.99
Benchmark	-2.02	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	Benchmark	-0.45	1.87	-13.01	-13.01	-2.71	0.02	1.06
Peer Group Median	-2.09	5.65	0.26	2.61	3.39	-0.41	8.47	7.84	-1.60	-13.45	Peer Group Median	-0.52	1.65	-13.45	-13.45	-2.78	-0.12	0.94
Peer Group Excess	-0.17	0.11	0.04	-0.04	0.21	0.42	0.29	-0.08	-0.03	0.32	Peer Group Excess	-0.08	0.03	0.32	0.32	0.07	0.15	0.05

CUMULATIVE GROWTH OF \$100 (Dec 17-Dec 22)



■ Vanguard Total Bond Market Idx Instl Sel: \$100.17
■ BBgBarc US Aggregate Bond Index: \$100.12

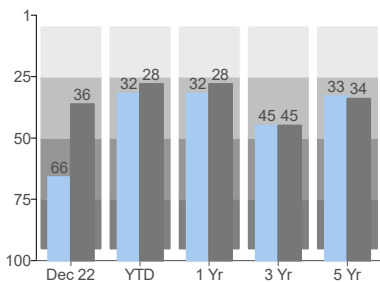
RISK & PERFORMANCE STATISTICS (Jan 13-Dec 22)



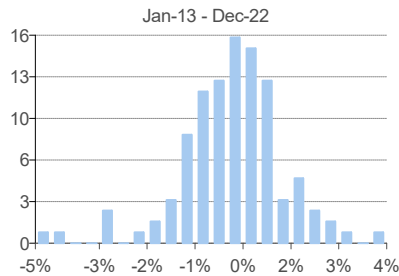
PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
Average Return, %	0.08	0.09	0.07
Batting Average	0.43	0.00	0.49
Best Month	Nov-22	Nov-22	N/A
Best Monthly Return, %	3.70	3.68	3.67
Worst Month	Sep-22	Sep-22	N/A
Worst Monthly Return, %	-4.17	-4.32	-4.38
Average Gain, %	0.85	0.87	0.88
Average Loss, %	-0.94	-0.86	-0.93
Return Order Rank	164	133	237

RETURN RANK VS. PEERS



DISTRIBUTION OF RETURNS



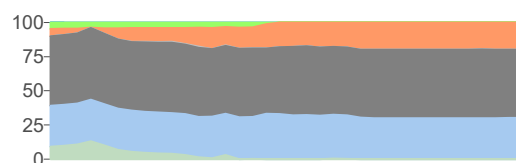
MPT STATISTICS	Alpha	Beta	R-Squared	Treynor Ratio	Batting Average	Up Mkt Capture	Dn Mkt Capture
Fund	-0.07	1.01	99.47	0.00	0.43	101.65	103.31
Peer Group Median	-0.11	1.00	95.20	0.00	0.49	99.11	101.95

EFFICIENCY STATISTICS	Loss Ratio		Information Ratio		Sharpe Ratio	Significance Level	
	Total	Excess	Total	Excess		Total	Excess
Fund	0.33	-0.30	0.24	-0.22	0.07	77.04	75.12
Benchmark	0.36	-	0.26	-	0.09	78.89	-
Peer Group Median	0.31	-0.18	0.22	-0.15	0.06	75.58	81.20

RISK STATISTICS	Std Dev	Tracking Error	Downside Dev (0)	Downside Dev (Bmk)	Max Drawdown Period	Drawdown Return
Fund	4.18	0.31	2.96	0.22	Aug-20 - Oct-22	-17.31
Benchmark	4.11	0.00	2.93	0.00	Aug-20 - Oct-22	-17.18
Peer Group Median	4.19	1.02	3.01	0.84	-	-17.55

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 20-Dec 22)



	Current Fund Bmk		Average Fund Bmk	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.6	2.4	1.1
Credit Bond	30.1	29.0	30.6	29.8
Govt Bond	50.1	43.0	50.2	42.2
HY Corp Bond	0.0	0.0	0.1	0.1
MBS	19.8	27.4	14.9	25.9
Muni Bond	0.0	0.0	1.8	0.8
TIPS	0.0	0.0	0.0	0.1

PORTFOLIO COMPOSITION (Holdings-based)

TOP 10 HOLDINGS

United States Treasury Notes	0.62%
United States Treasury Notes	0.49%
United States Treasury Notes	0.47%
United States Treasury Notes	0.47%
United States Treasury Notes	0.45%
United States Treasury Notes	0.45%
United States Treasury Notes	0.45%
United States Treasury Notes	0.42%
United States Treasury Notes	0.42%
Total:	4.72%

Cyclical

Basic Materials	0.00%
Consumer Cyclical	0.00%
Real Estate	0.00%
Financial Services	0.00%

Sensitive

Communication Services	0.00%
Industrials	0.00%
Technology	0.00%
Energy	0.00%

Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

Assets

Cash	1.3%	Preferred Stocks	0.0%
US Stocks	0.0%	Convertible Bonds	0.0%
US Bonds	90.8%	Other	0.0%
Non-US Stocks	0.0%	Non-US Bonds	7.8%

Benchmark: Russell 1000 Value Index **Category:** LV **Net Assets:** \$88,385.00M **Manager Name:** David C. Hoefl **Expense Ratio:** 0.51%

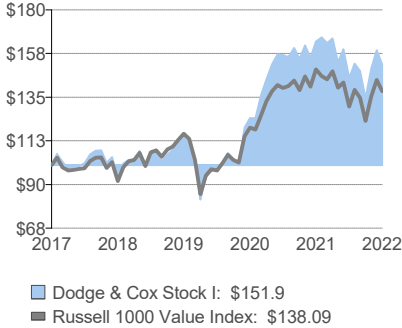
INVESTMENT OVERVIEW

The investment seeks long-term growth of principal and income; a secondary objective is to achieve a reasonable current income. The fund invests primarily in a diversified portfolio of equity securities. It will invest at least 80% of its total assets in equity securities, including common stocks, depositary receipts evidencing ownership of common stocks, certain preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. The fund may invest up to 20% of its total assets in U.S. dollar-denominated securities of non-U.S. issuers traded in the United States that are not in the S&P 500 Index.

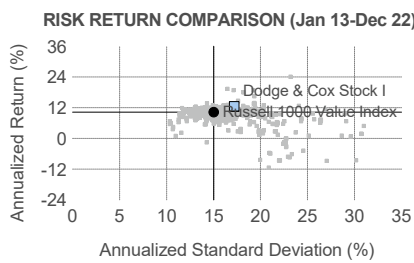
PERFORMANCE

CALENDAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	ANNUALIZED	1M	3M	YTD	1Y	3Y	5Y	10Y
Fund	40.55	10.40	-4.49	21.28	18.33	-7.07	24.83	7.16	31.73	-7.22	Fund	-4.61	12.99	-7.22	-7.22	9.41	8.72	12.44
Benchmark	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80	25.16	-7.54	Benchmark	-4.03	12.42	-7.54	-7.54	5.96	6.67	10.29
Peer Group Median	31.70	11.22	-3.26	14.53	16.37	-8.59	25.61	2.89	26.01	-5.56	Peer Group Median	-4.08	12.77	-5.56	-5.56	6.96	7.10	10.21
Peer Group Excess	8.85	-0.82	-1.23	6.75	1.96	1.52	-0.78	4.27	5.72	-1.66	Peer Group Excess	-0.53	0.22	-1.66	-1.66	2.45	1.62	2.23

CUMULATIVE GROWTH OF \$100 (Dec 17-Dec 22)



RISK & PERFORMANCE STATISTICS (Jan 13-Dec 22)



PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
Average Return, %	0.98	0.82	0.81
Batting Average	0.55	0.00	0.50
Best Month	Nov-20	Nov-20	N/A
Best Monthly Return, %	18.31	13.45	13.32
Worst Month	Mar-20	Mar-20	N/A
Worst Monthly Return, %	-19.65	-17.09	-16.17
Average Gain, %	3.82	3.25	3.32
Average Loss, %	-3.73	-3.55	-3.60
Return Order Rank	30	488	634

MPT STATISTICS

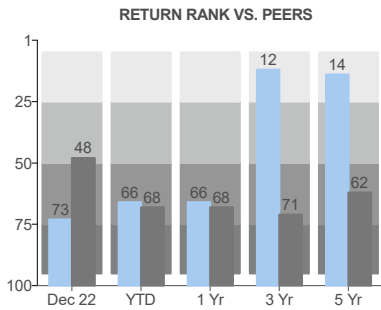
	Alpha	Beta	R-Squared	Treynor Ratio	Batting Average	Up Mkt Capture	Dn Mkt Capture
Fund	1.18	1.11	93.97	0.11	0.55	111.59	103.63
Peer Group Median	0.11	0.99	95.43	0.09	0.50	98.25	98.25

EFFICIENCY STATISTICS

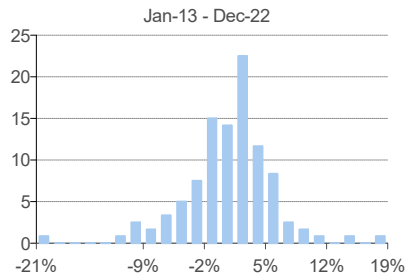
	Loss Ratio		Information Ratio		Sharpe Ratio	Significance Level	
	Total	Excess	Total	Excess		Total	Excess
Fund	1.13	0.81	0.72	0.47	0.73	98.30	91.33
Benchmark	1.04	-	0.69	-	0.68	97.85	-
Peer Group Median	1.04	-0.05	0.68	-0.03	0.67	97.73	72.66

RISK STATISTICS

	Std Dev	Tracking Error	Downside Dev (0)	Downside Dev (Bmk)	Max Drawdown Period	Drawdown Return
Fund	17.20	4.55	11.05	2.65	Jan-20 - Mar-20	-29.16
Benchmark	15.02	0.00	9.87	0.00	Jan-20 - Mar-20	-26.73
Peer Group Median	15.07	3.40	9.85	2.36	-	-26.50



DISTRIBUTION OF RETURNS



ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 20-Dec 22)



	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
Sm Growth	0.0	0.0	0.4	0.0
Sm Value	9.9	0.0	22.6	0.0
Lg Growth	0.0	0.0	0.7	0.0
Lg Value	90.1	100.0	76.3	100.0

PORTFOLIO COMPOSITION (Holdings-based)

TOP 10 HOLDINGS

Charles Schwab Corp	4.87%
Occidental Petroleum Corp	4.32%
Wells Fargo & Co	3.71%
Sanofi SA ADR	3.29%
MetLife Inc	3.06%
Cigna Corp	2.91%
Fiserv Inc	2.66%
Raytheon Technologies Corp	2.63%
Alphabet Inc Class C	2.63%
Capital One Financial Corp	2.48%
Total:	32.56%

Cyclical

Basic Materials	1.52%
Consumer Cyclical	3.09%
Real Estate	0.27%
Financial Services	23.77%

Sensitive

Communication Services	11.32%
Industrials	10.41%
Technology	17.51%
Energy	7.43%

Defensive

Consumer Defensive	2.31%
Healthcare	22.37%
Utilities	0.00%

Assets

Cash	1.4%	Preferred Stocks	0.0%
US Stocks	87.4%	Convertible Bonds	0.0%
US Bonds	0.0%	Other	0.0%
Non-US Stocks	11.2%	Non-US Bonds	0.0%

Benchmark: BBgBarc US Aggregate Bond Index **Category:** PI **Net Assets:** \$54,837.00M **Manager Name:** Mark R. Kiesel **Expense Ratio:** 0.46%

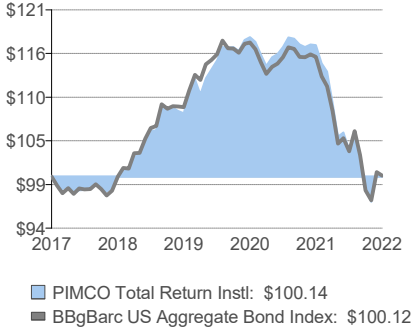
INVESTMENT OVERVIEW

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 20% of its total assets in high yield securities. It may invest up to 30% of its total assets in securities denominated in foreign currencies, and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers.

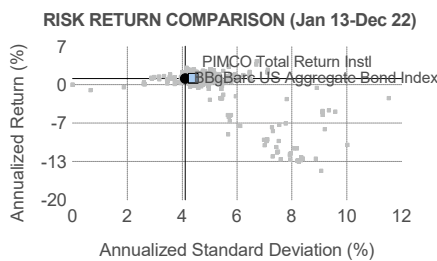
PERFORMANCE

CALENDAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	ANNUALIZED	1M	3M	YTD	1Y	3Y	5Y	10Y
Fund	-1.92	4.69	0.73	2.60	5.13	-0.26	8.26	8.88	-0.84	-14.09	Fund	-0.31	1.77	-14.09	-14.09	-2.48	0.03	1.11
Benchmark	-2.02	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	Benchmark	-0.45	1.87	-13.01	-13.01	-2.71	0.02	1.06
Peer Group Median	-1.04	5.67	-0.18	3.82	4.25	-0.76	9.24	8.36	-0.82	-13.85	Peer Group Median	-0.44	1.82	-13.85	-13.85	-2.57	0.05	1.24
Peer Group Excess	-0.88	-0.98	0.91	-1.22	0.88	0.50	-0.98	0.52	-0.02	-0.24	Peer Group Excess	0.13	-0.05	-0.24	-0.24	0.09	-0.02	-0.13

CUMULATIVE GROWTH OF \$100 (Dec 17-Dec 22)



RISK & PERFORMANCE STATISTICS (Jan 13-Dec 22)

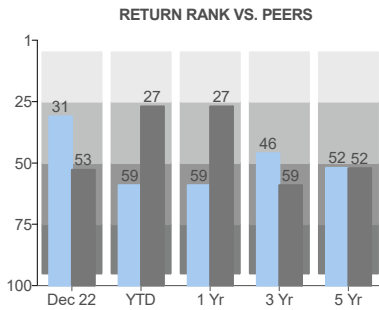


PERFORMANCE STATISTICS	Fund	Benchmark	Peer Group Median
Average Return, %	0.09	0.09	0.10
Batting Average	0.61	0.00	0.57
Best Month	Nov-22	Nov-22	N/A
Best Monthly Return, %	3.76	3.68	3.72
Worst Month	Sep-22	Sep-22	N/A
Worst Monthly Return, %	-4.31	-4.32	-4.88
Average Gain, %	0.93	0.87	0.91
Average Loss, %	-0.96	-0.86	-1.01
Return Order Rank	320	345	322

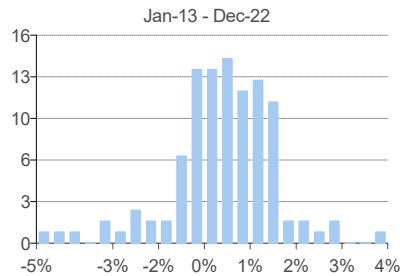
MPT STATISTICS	Alpha	Beta	R-Squared	Treynor Ratio	Batting Average	Up Mkt Capture	Dn Mkt Capture
Fund	0.06	1.02	91.30	0.00	0.61	104.88	104.46
Peer Group Median	0.22	1.00	84.58	0.00	0.57	103.68	100.85

EFFICIENCY STATISTICS	Loss Ratio		Information Ratio		Sharpe Ratio	Significance Level	
	Total	Excess	Total	Excess		Total	Excess
Fund	0.35	0.06	0.25	0.04	0.10	78.55	55.53
Benchmark	0.36	-	0.26	-	0.09	78.89	-
Peer Group Median	0.37	0.13	0.27	0.10	0.13	80.17	72.33

RISK STATISTICS	Std Dev	Tracking Error	Downside Dev (0)	Downside Dev (Bmk)	Max Drawdown Period	Drawdown Return
Fund	4.40	1.30	3.18	1.01	Jan-21 - Oct-22	-17.66
Benchmark	4.11	0.00	2.93	0.00	Aug-20 - Oct-22	-17.18
Peer Group Median	4.54	1.80	3.31	1.46	-	-17.70

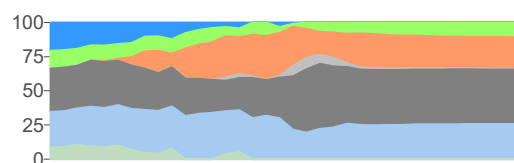


DISTRIBUTION OF RETURNS



ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 20-Dec 22)



	Current Fund	Bmk	Average Fund	Bmk
Cash	0.0	0.6	2.5	1.1
Credit Bond	25.9	29.0	27.4	29.8
Govt Bond	39.7	43.0	35.0	42.2
HY Corp Bond	0.6	0.0	1.5	0.1
MBS	23.1	27.4	19.0	25.9
Muni Bond	10.8	0.0	9.4	0.8
TIPS	0.0	0.0	5.2	0.1

PORTFOLIO COMPOSITION (Holdings-based)

TOP 10 HOLDINGS

5 Year Treasury Note Future De	6.68%
Fin Fut 10Yr Jgb Ose 12/13/22	4.12%
Federal National Mortgage Assc	4.07%
Federal National Mortgage Assc	3.99%
Pimco Fds	3.85%
10 Year Treasury Note Future D	3.53%
Euro Bund Future Dec 22	3.21%
Federal National Mortgage Assc	2.43%
Federal National Mortgage Assc	2.21%
Euro OAT Future Dec 22	2.09%
Total:	36.19%

Cyclical

Basic Materials	0.00%
Consumer Cyclical	0.82%
Real Estate	99.18%
Financial Services	0.00%

Sensitive

Communication Services	0.00%
Industrials	0.00%
Technology	0.00%
Energy	0.00%

Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

Assets

Cash	13.8%	Preferred Stocks	0.5%
US Stocks	0.0%	Convertible Bonds	0.0%
US Bonds	62.9%	Other	1.8%
Non-US Stocks	0.0%	Non-US Bonds	21.0%