State of Wisconsin Deferred Compensation Plan

Investment Performance and Expense Ratio Review

Performance as of September 30, 2022

Bill Thornton, CIMA[®] Investment Director, Empower Investments 303-737-1514 william.thornton@greatwest.com



FOR FINANCIAL PROFESSIONAL USE ONLY.

Table of Contents

- 1) Executive Summary
- 2) Target Date Summary
- 3) Expense Ratio Information
- 4) Fund Analysis
- 5) Capital Markets Overview
- 6) Appendix



Executive Summary



Wisconsin Deferred Compensation Program – Asset Class Coverage

			Core "	'Doers"			
Stable Value/ Money Market	Fixed Income	Large Cap Value	Large Cap Core	Large Cap Growth	Mid Cap	Small Cap	Global/ International
FDIC Bank Option, Vanguard Treasury Money Market, Stable Value Fund	BlackRock US Debt Index, Vanguard Long-Term Investment Grade, Dodge & Cox Income	JP Morgan US Value	Vanguard Institutional 500 Trust Index	Fidelity Contrafund Commingled Pool, Calvert U.S. Core Large Cap Resp Idx	BlackRock Mid Cap Equity Index, T.Rowe Price Instl Mid-Cap Equity	BlackRock Russell 2000 Index, DFA US Micro Cap	American Funds Europacific Growth Blackrock EAFE Equity Index
			Asset Allocatio	on "Delegators"			
	Balanced/Life	style/Lifecycle			Managed	Accounts	
Vangu	ard Target Retirement	Trusts, Vanguard Welli	ngton	I	Professional Manageme	ent Program - Ibbotso	n
			Specialty "S	ophisticates"			
			opeolaity e				

Schwab

This graph is intended to show generally the anticipated relationship between various asset classes and the corresponding funds within each asset class available through your plan. Please note this is not intended to predict an actual level of return or risk for these funds. The historical returns and risk for these funds may vary significantly from the linear relationship represented above. Please refer to the funds' prospectuses and shareholder reports for actual return information.

Generally, the asset allocation of each target date fund will change on an annual basis with the asset allocation becoming more conservative as the fund nears the target retirement date. The target date is the approximate date when investors plan to start withdrawing their money.

The principal value of the fund(s) in a plan's lineup is not guaranteed at any time, including at the time of target date and/or withdrawal.



Name	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio
American Funds EuroPacific Gr R6	-9.33	-32.85	-1.24	-0.23	4.52	125,366	0.46
Morningstar Foreign Large Growth Avg	-9.43	-32.91	-1.18	0.28	4.40	-	1.05
MSCI EAFE Index	-9.36	-25.13	-1.83	-0.84	3.67	-	-
MSCI ACWI ex U.S.	-9.91	-25.17	-1.52	-0.81	3.01	-	-
Blackrock EAFE Equity Index Coll T	-10.25	-25.31	-1.66	-0.58	3.96	-	0.06
MSCI EAFE Index	-9.36	-25.13	-1.83	-0.84	3.67	-	-
DFA US Micro Cap I	-3.18	-14.60	7.28	4.42	9.56	6,482	0.41
Morningstar Small Cap Blend Avg	-4.03	-18.95	4.74	3.74	8.42	-	0.98
Russell 2000 Index	-2.19	-23.50	4.29	3.55	8.55	-	-
Blackrock Russell 2000 Index Coll M	-2.17	-23.45	4.34	3.65	8.71	-	0.03
Russell 2000 Index	-2.19	-23.50	4.29	3.55	8.55	-	-
T. Rowe Price Instl Mid-Cap Equity Gr	-4.08	-25.76	2.71	6.65	11.74	4,911	0.61
Morningstar Mid Cap Growth Avg	-1.83	-29.18	5.10	7.27	10.14	-	1.06
Russell Mid Cap Growth Index	-0.65	-29.50	4.26	7.62	10.85	-	-
S&P Midcap 400 Index	-2.46	-15.25	6.01	5.82	10.04	-	-
Blackrock Midcap Equity Index Coll F	-2.46	-15.33	6.01	5.83	10.06	-	0.03
S&P MidCap 400 Index	-2.46	-15.25	6.01	5.82	10.04	-	-
Calvert US Large Cap Core Rspnb ldx R6	-4.36	-19.42	8.42	9.51	11.99	5,254	0.19
S&P 500 Index	-4.88	-15.47	8.16	9.24	11.70	-	-
Morningstar Socially Resp Large Cap Avg**	-5.22	-19.50	6.93	8.41	10.66	-	0.90
Morningstar Large Cap Growth Avg	-4.99	-15.83	6.77	7.74	10.38	-	0.80
Fidelity Contrafund Commingled Pool Cl 3	-3.48	-24.48	8.07	9.50	-		0.35
Morningstar Large Cap Growth Avg	-4.09	-27.10	6.77	8.95	11.36	-	0.97
Russell 1000 Growth Index	-3.60	-22.59	10.67	12.17	13.70	-	-
S&P 500 Index	-4.88	-15.47	8.16	9.24	11.70	-	-

**This index is a compilation of all Large Cap Socially Conscious Funds in the Morningstar Database

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecesso fund/share class prior to the share class commencement of operations.



Performance Benchmarking

Name	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio
JP Morgan US Value R6	-3.58	-6.36	8.14	8.20	10.93	3,486	0.44
Morningstar Large Cap Value Avg	-5.62	-11.36	4.36	5.29	9.17	-	-
Russell 1000 Value Index	-5.91	-9.64	5.27	5.75	8.98	-	-
Vanguard Institutional 500 Index Trust**	-4.89	-15.49	8.15	9.23	11.69		0.01
S&P 500 Index	-4.88	-15.47	8.16	9.24	11.70	-	-
Vanguard Wellington Adm	-4.88	-14.50	3.46	5.44	7.79	97,575	0.16
Morningstar Moderate Allocation Avg	-4.48	-14.80	2.49	3.60	5.64	-	1.04
Composite 65% S&P 500 / 35% Barclay's Aggregate	-4.84	-15.17	4.17	5.91	7.92	-	-
Composite 65% S&P 500 / 35% Barclay's U.S. Credit A or Better Idx	-4.99	-16.26	4.02	5.94	8.14	-	-
Vanguard Long-Term Investment-Grade Adm	-8.87	-27.47	-6.96	-1.08	1.98	14,713	0.12
Barclay's LT Corporate A	-5.20	-17.72	-3.67	-0.19	1.52	-	-
Morningstar Long Term Bond	-8.06	-25.92	-6.27	-0.82	1.81	-	0.47
Dodge & Cox Income	-3.98	-13.62	-1.74	0.67	1.91	57,113	0.41
Morningstar Interm Core-Plus Bond Avg	-4.34	-15.09	-2.86	-0.15	1.15	-	-
BarCap US Agg Bond TR USD	-4.75	-14.60	-3.26	-0.27	0.89	-	-
Blackrock US Debt Index Fund Coll W	-4.74	-14.55	-3.21	-0.23	0.96	-	0.03
BarCap US Agg Bond TR USD	-4.75	-14.60	-3.26	-0.27	0.89	-	-
Vanguard Admiral Treasury Money Mkt Inv	0.47	0.64	0.52	1.06	0.61	34,935	0.09
Morningstar Taxable Money Mkt Avg	0.41	0.52	0.39	0.86	0.47	-	0.43
U.S. Treasury 90-Day T-Bill	0.66	1.02	0.60	1.14	0.68	-	-
iMoney Net Average Treasury MM	0.40	0.49	0.36	0.77	0.41	-	-
Stable Value Fund	0.47	1.68	1.97	2.12	2.02	776	0.28
5 Yr. Constant Maturity Treasury Yield	0.81	2.31	1.27	1.72	1.59	-	-

** Italicized returns are taken from mutual fund share class..

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.



3-Year Percentile Rank	S									9/3	30/202	22
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	2022	2022	2022	2021	2021	2021	2021	2020	2020	2020	2020	2019
Group/Investment	% of Peer Group Beaten											
Arranian Funda Funanciiis Cuth DC	45		20	20	67	50	4.5		40	42	24	52
American Funds Europacific Grth R6	45	41	30	30	63	58	46	57	40	42	31	53
BlackRock EAFE® Equity Index F	54	56	61	58	57	53 50	56	57	56	69	74	72
Blackrock Mid Cap Eq Idx Fund CF BlackRock Russell 2000® Index F	63 41	57 27	50 39	50 54	50 69	80	50 84	50 88	50 82	45 84	52 81	52 81
Blackrock US Debt Idx Fund CF	41 59	65	60	54 55	59	59	63	70	76	83	95	78
Calvert US Lrg Cap Core Rspnb Idx I	84	81	92	94	94	97	97	99	97	96	90	87
DFA US Micro Cap I	86	83	68	45	28	32	40	25	17	23	31	31
Dodge & Cox Income	88	90	80	69	74	79	82	83	78	82	69	75
Fidelity Contrafund Commingled Pl 3	62	48	55	35	9	7	11	9	20	29	33	29
JP Morgan US Value R6	89	87	81	78	84	81	77	78	78	80	79	81
T. Rowe Price Instl Mid-Cap Equity Gr	25	33	20	24	39	34	37	38	37	36	45	66
Vanguard Instl 500 Index Trust	78	80	82	77	73	74	76	78	82	84	81	83
Vanguard Long-Term Inv-Grade Adm	49	50	46	42	50	49	54	47	60	72	77	54
Vanguard Target Retire Tr Plus 2025	60	64	68	69	72	73	77	79	89	85	80	92
Vanguard Target Retire Tr Plus 2035	57	58	55	54	63	67	60	70	80	80	79	76
Vanguard Target Retire Tr Plus 2045	70	76	68	57	66	67	70	73	83	80	73	79
Vanguard Target Retire Tr Plus 2055	69	75	65	41	63	64	59	68	78	81	78	71
Vanguard Target Retire Tr Plus Income	75	73	60	56	69	66	71	78	86	84	90	72
Vanguard Wellington™ Admiral™	69	81	79	82	87	84	77	73	80	81	87	91
	1 st Quar	tile] 2 nd Qເ	uartile	3 ^r	rd Quartile		4 th G	uartile			

* Percentile ranks shown for Calvert US Large Cap Responsible Index are taken from oldest share class of the respective mutual fund.

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predeced sor fund/share class prior to the share class commencement of operations.

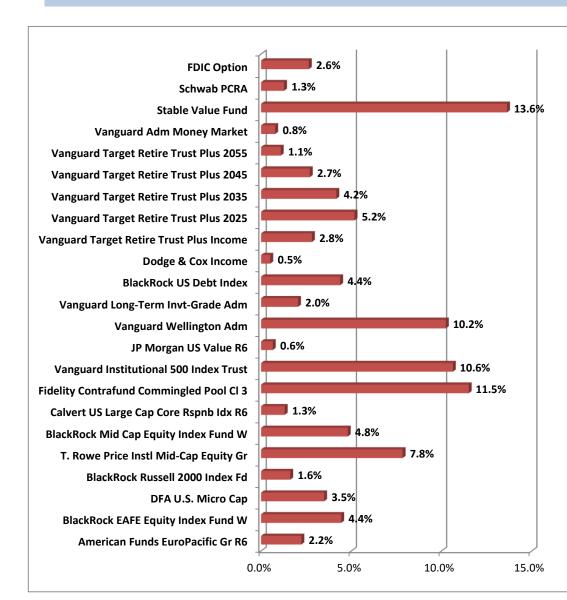
EMPO

	Plan Inception Date	Fund Net Assets	WDC Assets in Fund	WDC as a Percentage of Fund Assets	Fund as a Percentage of WDC Assets	Number of Participants	Percentage of WDC Participants Utilizing Fund
American Funds EuroPacific Gr R6	1/28/2005	\$125,366,021,709	\$127,208,902	0.10%	2.23%	9.289	13.56%
BlackRock EAFE Equity Index Fund W	2/1/2001	\$43,557,450,000	\$252,869,105	0.58%	4.44%	25,311	36.95%
DFA U.S. Micro Cap	2/1/1997	\$6,481,932,194	\$199,007,283	3.07%	3.49%	10,350	15.11%
BlackRock Russell 2000 Index Fd	2/20/2004	\$959,390,000	\$92,055,950	9.60%	1.62%	20,891	30.50%
T. Rowe Price Instl Mid-Cap Equity Gr	2/1/1998	\$4,911,099,163	\$446,789,745	9.10%	7.84%	31,129	45.44%
BlackRock Mid Cap Equity Index Fund W	2/1/2001	\$5,522,070,000	\$273,642,302	4.96%	4.80%	26,672	38.93%
Calvert US Large Cap Core Rspnb Idx R6	4/18/2003	\$5,254,179,664	\$74,626,306	1.42%	1.31%	3,506	5.12%
Fidelity Contrafund Commingled Pool CI 3	1/31/1994	\$90,765,506,172	\$655,439,282	0.72%	11.51%	15,540	22.68%
Vanguard Institutional 500 Index Trust	9/9/1990	\$98,000,000,000	\$605,346,339	0.62%	10.63%	32,590	47.57%
JP Morgan US Value R6	1/6/2022	\$3,486,099,880	\$36,926,782	1.06%	0.65%	19,002	27.74%
Vanguard Wellington Adm	10/26/2001	\$97,575,388,026	\$583,316,350	0.60%	10.24%	29,261	42.71%
Vanguard Long-Term Invt-Grade Adm	10/26/2001	\$14,713,277,168	\$116,569,163	0.79%	2.05%	15,723	22.95%
BlackRock US Debt Index	2/1/2001	\$12,689,550,000	\$249,586,408	1.97%	4.38%	23,563	34.40%
Dodge & Cox Income	9/20/2019	\$57,112,936,460	\$29,013,620	0.05%	0.51%	3,913	5.71%
Vanguard Target Retire Trust Plus Income	7/29/2005	\$22,100,000,000	\$160,470,487	0.73%	2.82%	4,087	5.97%
Vanguard Target Retire Trust Plus 2025	7/29/2005	\$61,800,000,000	\$295,004,884	0.48%	5.18%	6,092	8.89%
Vanguard Target Retire Trust Plus 2035	7/29/2005	\$70,200,000,000	\$237,564,237	0.34%	4.17%	7,118	10.39%
Vanguard Target Retire Trust Plus 2045	7/29/2005	\$58,500,000,000	\$153,798,015	0.26%	2.70%	6,924	10.11%
Vanguard Target Retire Trust Plus 2055	8/18/2010	\$32,600,000,000	\$62,044,912	0.19%	1.09%	5,099	7.44%
Vanguard Adm Money Market	10/1/1993	\$34,934,869,460	\$44,494,851	0.13%	0.78%	5,965	8.71%
Stable Value Fund	9/1/1996	N/A	\$776,402,471	N/A	13.63%	30,128	43.98%
Schwab PCRA	2/17/2000	N/A	\$72,492,178	N/A	1.27%	1,202	1.75%
FDIC Option	12/31/1996	N/A	\$150,719,150	N/A	2.65%	12,743	18.60%



Asset Summary

9/30/2022



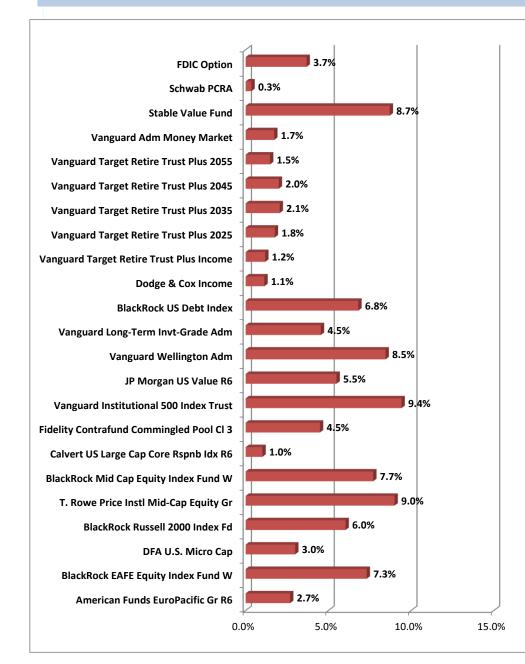
Total WDC Assets

\$5,695,388,723

Domestic Equity	\$2,383,833,989	42%
Intl Equity	\$380,078,007	7%
Asset Allocation	\$1,492,198,885	26%
Fixed Income	\$395,169,191	7%
Cash Equiv.	\$971,616,472	17%
Self-Directed Brok.	\$72,492,178	1%



Participant Summary



Total WDC Participants 68,504



Name	Expense Ratio	Annual Expense per \$1000
American Funds EuroPacific Gr R6	0.46	\$4.60
Cat: Foreign Large Growth	1.05	
Blackrock EAFE Equity Index Fund W	0.06	\$0.60
Cat: Foreign Large Blend Index	0.38	
DFA U.S. Micro Cap	0.41	\$4.10
Cat: Small Blend	0.98	
Blackrock Russell 2000 Index Fd	0.03	\$0.30
Cat: Small Cap Blend Index	0.38	
T. Rowe Price Instl Mid-Cap Equity Gr	0.61	\$6.10
Cat: Mid Growth	1.06	
Blackrock Mid Cap Equity Index Fund W	0.03	\$0.30
Cat: Mid Cap Blend Index	0.47	
Calvert US Large Cap Core Rspnb ldx R6	0.19	\$1.90
Cat: Socially Resp Large Cap	0.90	
Fidelity Contrafund Commingled Pool Cl 3	0.35	\$3.50
Cat: Large Growth	0.97	
Vanguard Institutional 500 Index Trust	0.01	\$0.10
Cat: Large Cap Blend Index	0.43	
JP Morgan US Value R6	0.44	\$4.40
Cat: Large Value	0.91	
Stable Value Fund	0.28	\$2.80
Cat: Stable Value	0.64	
		_

Asset-Weighted Average Expense Ratio: 0.19%

	Expanse	Annual
Name	Ratio	Expense per \$1000
Dodge & Cox Income	0.41	\$4.10
Cat: Interm. Core-Plus Bond	0.74	
Vanguard Wellington Adm	0.16	\$1.60
Cat: Moderate Allocation	1.04	
Vanguard Target Retire Trust Plus 2055	0.06	\$0.60
Cat: Target Date 2050+	0.71	
Vanguard Target Retire Trust Plus 2045	0.06	\$0.60
Cat: Target Date 2041-2045	0.71	
Vanguard Target Retire Trust Plus 2035	0.06	\$0.60
Cat: Target Date 2031-2035	0.70	
Vanguard Target Retire Trust Plus 2025	0.06	\$0.60
Cat: Target Date 2021-2025	0.67	
Vanguard Target Retire Trust Plus Income	0.06	\$0.60
Cat: Retirement Income	0.68	
Vanguard Long-Term Invmt-Grade Adm	0.12	\$1.20
Cat: Long Term Bond	0.47	
Blackrock US Debt Index	0.03	\$0.30
Cat: Intermediate Bond Index	0.28	
Vanguard Adm Money Market	0.09	\$0.90
Average US Taxable Money Market Fund	0.43	

* The Dodge & Cox Income Fund shares revenue back to the plan's participants, which is not reflected in the expense ratios above. The expense ratio of the fund including this reimbursement would be 0.32% annually.



Target Date Fund Summary



Target Date Performance

.....

Name	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio	% Short- Term	% US Stocks	% Non US Stocks	% Inv Grade Bond	% High Yield Bond
Vanguard Target RetireTrust Plus Income	-4.71	-14.20	0.01	2.01	3.39	22,100	0.06	1	18	12	68	0
S&P Target Date Retirement Income TR USD	-3.97	-13.31	0.06	1.88	3.23	-	-	-	-	-	-	-
Composite Returns*	-5.23	-16.37	-1.33	0.96	2.74	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2025	-5.60	-17.38	1.53	3.27	6.08	61,800	0.06	1	35	23	41	0
S&P Target Date 2025 TR USD	-4.57	-15.16	1.82	3.24	5.80	-	-	-	-	-	-	-
Composite Returns*	-5.82	-18.43	0.40	2.10	4.51	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2035	-6.10	-18.77	2.51	3.90	7.11	70,200	0.06	0	45	29	26	0
S&P Target Date 2035 TR USD	-5.50	-17.42	2.75	3.92	6.83	-	-	-	-	-	-	-
Composite Returns*	-6.09	-19.46	1.39	2.76	5.49	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2045	-6.50	-19.83	3.54	4.50	7.72	58,500	0.06	0	54	35	11	0
S&P Target Date 2045 TR USD	-6.01	-18.70	3.25	4.27	7.40	-	-	-	-	-	-	-
Composite Returns*	-6.39	-20.53	2.32	3.38	6.44	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2055	-6.61	-20.10	3.51	4.49	7.69	32,600	0.06	0	55	36	9	0
S&P Target Date 2055+ TR USD	-6.07	-18.94	3.42	4.39	7.74	-	-	-	-	-	-	-
Composite Returns*	-6.43	-20.65	2.41	3.43	6.53	-	-	-	-	-	-	-

*Composite benchmark consists of the following indices weighted to match the allocation of the specific target date fund: MSCI Broad Market, MSCI EAFE, Barclays Aggregate Bond, and Barclays US Treasury 1-3 Month

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.



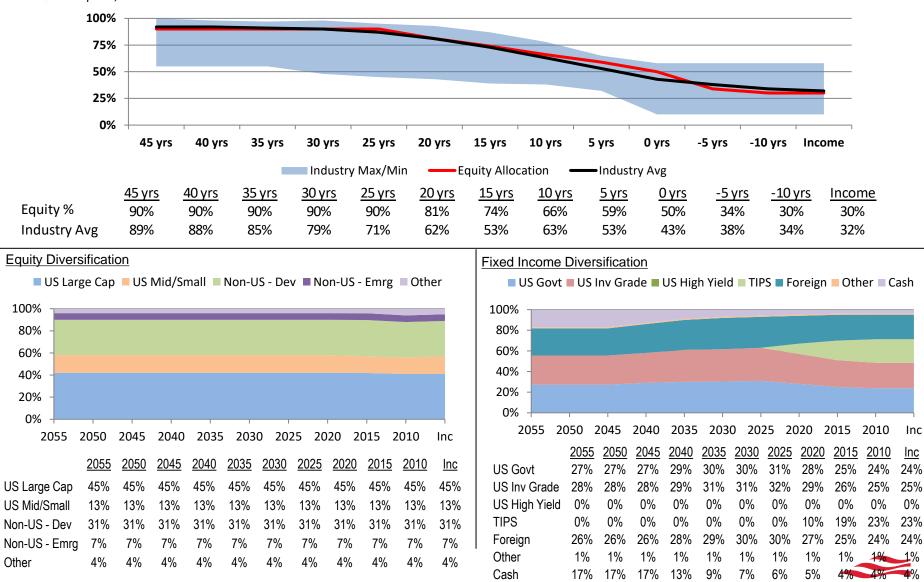
Glide Path Summary

9/30/2022

EMPOWER INVESTMENTS"

14

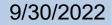
Data as of Sept 30, 2022



Expense Ratio Information



Expense Summary

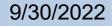


	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
Cash Equiv				
Stable Value				
Stable Value (Wisconsin)	0.28		0.28	
Fixed Income				
Noney Market-Taxable				
Vanguard Treasury Money Market Investor	0.09	2	0.09	1
Money Market-Taxable Median	0.47		0.57	
ntermediate Core Bond				
BlackRock US Debt Index Fund M	0.03	3	0.03	2
Intermediate Core Bond Median	0.77		0.94	
ntermediate Core-Plus Bond				
Dodge & Cox Income I	0.41	16	0.41	10
Intermediate Core-Plus Bond Median	0.64		0.76	
_ong-term Bond				
Vanguard Long-Term Investment-Grade Adm	0.12	18	0.12	15
Long-Term Bond Median	0.63		0.83	
Balanced				
Allocation50% to 70% Equity				
Vanguard Wellington Admiral	0.16	1	0.16	1
Allocation50% to 70% Equity Median	1.12		1.26	
Farget-Date Retirement				
The Vanguard Target Retire Inc Trust I	0.06	1	0.06	1
Target-Date Retirement Median	0.79		1.12	
Farget-Date 2025				
The Vanguard Target Retire 2025 Trust I	0.06	1	0.06	1
Target-Date 2025 Median	0.75		1.03	
Farget-Date 2035				
The Vanguard Target Retire 2035 Trust I	0.06	1	0.06	1
Target-Date 2035 Median	0.77		1.09	
Farget-Date 2045				
The Vanguard Target Retire 2045 Trust I	0.06	1	0.06	1
Target-Date 2045 Median	0.75		1.13	

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.



Expense Summary



	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
Target-Date 2055				
The Vanguard Target Retire 2055 Trust I	0.06	1	0.06	1
Target-Date 2055 Median	0.75		1.16	
Equity				
Large Value				
JPMorgan US Value R6	0.44	9	0.50	9
Large Value Median	1.00		1.16	
Large Blend				
Vanguard Institutional Index Instl PI	0.01	2	0.01	1
Calvert US Large Cap Core Rspnb Idx R6	0.19	7	0.29	9
Large Blend Median	0.98		1.14	
Large Growth				
Fidelity Contrafund Commingled Pool Cl 2	0.35	5	0.35	4
Large Growth Median	1.09		1.23	
Mid-Cap Blend				
BlackRock Mid-Cap Equity Index F	0.03	1	0.03	1
Mid-Cap Blend Median	1.05		1.21	
Mid-Cap Growth				
T. Rowe Price Instl Mid-Cap Equity Gr	0.61	7	0.61	5
Mid-Cap Growth Median	1.20		1.39	
Small Blend				
DFA US Micro Cap I	0.41	10	0.41	8
BlackRock Russell 2000 Index-T	0.06	3	0.06	2
Small Blend Median	1.12		1.27	
International				
Foreign Large Blend				
BlackRock EAFE Equity Index-T	0.06	3	0.08	3
Foreign Large Blend Median	1.05		1.26	
Foreign Large Growth				
American Funds Europacific Growth R6	0.46	5	0.46	3
Foreign Large Growth Median	1.11		1.28	

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

Fund Analysis

Please consider the investment objectives, risks, fees and expenses carefully before investing. The prospectus contains this and other information about the investment options. Depending on the investment options offered in your Plan, your registered representative can provide you with prospectuses for any mutual funds; any applicable annuity contracts and the annuity's underlying funds; and/or disclosure documents for investment options exempt from SEC registration. Please read them carefully before investing.

Past performance is not indicative of future results. Performance includes the reinvestment of any income. Returns will fluctuate; and an investment upon redemption may be worth more or less than its original value. Current performance may be higher or lower than the performance data shown. For up-to-date month end performance information please call 800-345-2345.

Rankings provided based on total return.

Sources: MPI Stylus Web, Morningstar, individual investment managers



In order to present the most complete information possible, mutual fund share classes are used as a proxy in the following pages for the commingled trusts included in the Deferred Compensation Plan. To indicate these pages, the fund name at the top of the page has been italicized.



Stable V	alue (Wiscor	nsin)							9/3	80/2022
Fund Incep Date: 07/01/1998	Benchmark: ML 3-month T-Bill		Category : Stable Value	Net Assets : NA	Manager Team Mar		Manager Start Date 06/30/1998	e :	Expense Ratio: 0.28%	Expense Rank: NA
PORTFOLIO COMPO	OSITION (Holdings-based)		INVESTMENT OVERVIE	w						
Assets			To provide safety of princi	pal and a stable cred	iting rate, while o	enerating a compe	titive return.			
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks Convertible Bonds	2.43% 0.00% 97.57% 0.00% 0.00% 0.00%	PERFORMANCE							
	Other Non-US Bonds	0.00% 0.00%			3 Year Rol	ling Performance	(Oct 17-Sep 22)			
Sector Breakdown		0.00%	3							e Value (Wisconsin) month T-Bill
Sensitive										
Communication Service Industrials	es	0.00% 0.00%								
Technology		0.00%	2-							
Energy		0.00%								
		0.0070								
Cyclical Basic Materials		0.00%								
Consumer Cyclical		0.00% 0.00%	4							
Real Estate		0.00%								
Financial Services		0.00%								
Defensive Consumer Defensive		0.00%								
Healthcare		0.00%	1/2018 3/2	018 1/2019	0/0010	1/2020 3/2020	1/2021 3/20		0/0000	
Utilities		0.00%	1/2018 3/2	2018 1/2019	3/2019	1/2020 3/2020	1/2021 3/20	21 1/202	3/2022	
TOP 10 HOLDINGS		0.0070		3M	YTD	1Y	3Y 5Y		7Y 10Y	SI
IOP 10 HOLDINGS			Fund	0.44	1.19	1.60 / NA	1.95 / NA 2.10 /	NA 2.0	04 / NA 2.01 / NA	A 3.86
			Benchmark	0.46	0.61	0.62 / NA	0.59 / NA 1.15 /	NA 0.9	95 / NA 0.68 / NA	A

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	1.69	2.31	2.56	2.25	1.89	1.89	1.85	1.73	2.10
Benchmark	0.05	0.67	2.28	1.87	0.86	0.33	0.05	0.03	0.07

NOTES

Tota	l:				NA%
ASS	SET LOADINGS (R	eturns-b	ased)		
100	FUND EXP	OSURES (W EIGHT)	(Oct 19-Sep	o 22)
75					
50 25					
0					
0		Cu	rrent	Ave	erage
0		Cu Fund	rrent Bmk	Ave Fund	erage Bmk
	Cash				
- - -	Cash Mortgages	Fund	Bmk	Fund	Bmk

RISK & PERFORMANCE STATISTICS									
3 Yr	Fund	Benchmark							
Alpha	1.34	0.00							
Beta	0.00	0.00							
R-Squared	0.00	0.00							
Sharpe Ratio	11.76	0.00							
Up Market Capture	302.75	100.00							
Down Market Capture	-3256.29	100.00							
5 Yr	Fund	Benchmark							
Alpha	0.94	0.00							
Beta	0.00	0.00							
R-Squared	0.00	0.00							
Sharpe Ratio	8.30	0.00							
Up Market Capture	175.42	100.00							
Down Market Capture	-3255.39	100.00							



Vanguar	d Treasury N	loney	Market Inv	esto	r VUS	SXX						9/3	0/2022
Fund Incep Date: 12/14/1992	Benchmark: FTSE Treasury Bill 3 Mon		Category : Money Market-Taxable		et Assets : 34,808.00M	Manage Nafis T.	er Name: . Smith		nager Start 22/2017	Date:	Expense	e Ratio: 0.09%	Expense Rank
PORTFOLIO COMP	OSITION (Holdings-based)		INVESTMENT OVE	RVIEW									
Assets			The investment seek	s to provide	current incom	e while maint:	aining liquidity ar	nd a stable sha	are price of	\$1 The fund i	nvests solelv in	high-quality	short-term
	Cash US Stocks US Bonds Non-US Stocks	83.60% 0.00% 16.40% 0.00%	money market instrur will be invested in U.S invested in U.S. Trea	ments whose S. Treasury s	e interest and securities and	principal payn in repurchase	nents are backed agreements ful	d by the full fai ly collateralize	th and cred d by U.S. T	it of the U.S. g reasury securi	overnment. At l	east 80% of	the fund's asset
	Preferred Stocks Convertible Bonds	0.00% 0.00%	PERFORMANCE										
	Other Non-US Bonds	0.00%				3 Year R	olling Perform	ance (Oct 17	Sep 22)				
Credit Quality (%) AAA A BBB BB B B Below B NR/NA Total:		0.00%	1-	3/2018	1/2019	3/2019	1/2020 3	3/2020 1/	2021	32021	1/2022 3/2	 75th to 9 Vang uai Money M FTSE T 	Median to 75th Percentile 5th Percentile to Treasury Market Investor reasury Bill 3 Mon
					3M	YTD	1Y	3Y		5Y	7Y	10Y	SI
ector (%)			Fund		0.47	0.64	0.64 / 18	0.52 /	4	1.06 / 3	0.87 / 2	0.61/2	2.27
Government		16.40%	Benchmark		0.45	0.62	0.63 / 19	0.57 /	2	1.13/2	0.92 / 1	0.66 / 1	
Municipal		0.00%	Peer Group Median		0.44	0.53	0.54 / 50	0.40 /	50 (0.86 / 50	0.66 / 50	0.46 / 50	
6 Corporate		0.00%	Number of Funds				570	526		486	420	388	
Securitized		0.00%	CALENDAR		2021	2020	2019	2018	2017	2016	2015	2014	2013
Cash and Equivalen	t	83.60%	Fund		0.01	0.47	2019	1.80	0.79	0.25	0.02	0.01	
Derivative		0.00%	Benchmark		0.01	0.47	2.14	1.80	0.79	0.25	0.02	0.03	
otal·		100.00%	Denominan		0.00	0.00	2.20	1.00	0.04	0.27	0.03	0.03	0.05

100.00%

Peer Group Median

Total:

ASS	SET LOADINGS	(Returns-ba	ased)		
100	FUND E	XPOSURES (N EIGHT)	(Oct 19-Sep	22)
75	-				
50 25					
0	_				
		Cur	rent	Ave	rage
		Fund	Bmk	Fund	Bmk
Ī	Cash	Fund 99.4	Bmk 99.4	Fund 99.2	•
Ī	Cash Credit Bond				Bmk
 		99.4	99.4	99.2	Bmk 99.2
 	Credit Bond	99.4 0.0	99.4 0.0	99.2 0.0	99.2 0.1
	Credit Bond Govt Bond	99.4 0.0 0.0	99.4 0.0 0.0	99.2 0.0 0.0	Bmk 99.2 0.1 0.0
	Credit Bond Govt Bond HY Corp Bond	99.4 0.0 0.0 0.0	99.4 0.0 0.0 0.0	99.2 0.0 0.0 0.5	Bmk 99.2 0.1 0.0 0.5

RISK & PERFORMAN	CE STATISTICS	3	
3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.05	0.00	-0.17
Beta	1.05	1.00	1.13
R-Squared	95.74	100.00	81.44
Sharpe Ratio	-0.37	-0.12	-1.05
Up Market Capture	90.92	100.00	69.70
Down Market Capture	NA	NA	NA
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.06	0.00	-0.26
Beta	1.05	1.00	1.12
R-Squared	95.46	100.00	76.59
Sharpe Ratio	-0.33	-0.09	-1.18
Up Market Capture	94.20	100.00	76.69
Down Market Capture	NA	NA	NA

0.01

0.28

1.83

1.47

NOTES

0.46

0.03

0.01

0.01



0.01

iShares US Aggregate Bond Index K WFBIX (Proxy for Blackrock US Debt Index)

Fund Incep Date: Benchmark: 07/02/1993 BBgBarc US Aggregate Bond Inde	Category: Intermediate Core Bond	Net Assets : \$2,124.00M	Manager Name: James J. Mauro	Manager Start Date: 04/29/2011	Expense Ratio: 0.05%	Expense Rank: 4
---	-------------------------------------	------------------------------------	---------------------------------	--------------------------------	-------------------------	--------------------

PORTFOLIO COMPOSITION (Holdings-based)

Assets

Credit Quality (%)

AA

BBB

BB

В

Below B

NR/NA

Total:

100-75-50-25-

1

Cash

Credit Bond

Govt Bond

А

Cash	11.53%
US Stocks	0.00%
US Bonds	81.32%
Non-US Stocks	0.00%
Preferred Stocks	0.00%
Convertible Bonds	1.00%
Other	0.00%
Non-US Bonds	6.15%

INVESTMENT OVERVIEW

The investment seeks to provide investment results that correspond to the total return performance of fixed-income securities in the aggregate, as represented by the Bloomberg U.S. Aggregate Bond Index. The fund is a "feeder" fund that invests all of its assets in the Master Portfolio of MIP, which has the same investment objective and strategies as the fund. Under normal circumstances, at least 90% of the value of the fund's assets, plus the amount of any borrowing for investment purposes, is invested in securities comprising the Bloomberg U.S. Aggregate Index.

PERFORMANCE

71.31%

2.55%

11.67%

14.48%

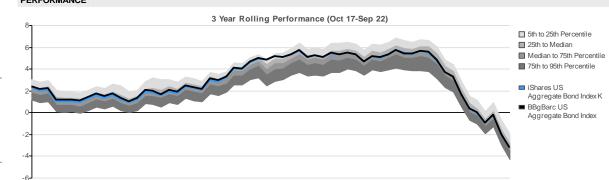
0.00%

0.00%

0.00%

0.00%

100.01%



3/2020

2018

-0.08

0.01

-0.41

1/2021

2017

3.39

3.54

3.38

3Y

-3.24 / 48

-3.26 / 51

-3.25 / 50

426

NOTES

3/2021

5Y

-0.30 / 43

-0.27 / 41

-0.36 / 50

401

2016

2.53

2.65

2.58

1/2022

7Y

0.48 / 53

0.54 / 46

0.51 / 50

373

2015

0.38

0.55

0.15

3/2022

10Y

0.79/53

0.89/43

0.81 / 50

365

2014

5.93

5.97

5.44

SI

4.19

2013

-2.35

-2.02

-2.08

Sector (%)	
% Government	41.39%
% Municipal	0.57%
% Corporate	23.59%
% Securitized	22.92%
% Cash and Equivalent	11.53%
% Derivative	0.00%
Total:	100.00%

FUND EXPOSURES (W EIGHT) (Oct 19-Sep 22)

Current

Bmk

0.7

30.2

41.9

Average

Bmk

1.2

30.2

41.8

Fund

2.4

29.6

42.5

RISK & PERFORMANCE STATISTICS

1/2018

Fund

Fund

Benchmark

CALENDAR

Benchmark

Peer Group Median

Peer Group Median

Number of Funds

3/2018

1/2019

3M

-4.75

-4.75

-4.72

2021

-1.80

-1.54

-1.60

3/2019

YTD

-14.44

-14.61

-14.87

2020

7.64

7.51

7.83

1/2020

2019

8.71

8.72

8.46

1Y

-14.56 / 28

-14.60 / 30

-14.99 / 50

456

			Peer Group
3 Yr	Fund	Benchmark	Median
Alpha	-0.02	0.00	0.06
Beta	0.99	1.00	1.02
R-Squared	99.85	100.00	94.98
Sharpe Ratio	-0.70	-0.70	-0.67
Up Market Capture	98.67	100.00	107.04
Down Market Capture	99.04	100.00	103.26
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.04	0.00	-0.08
Beta	0.99	1.00	1.00
R-Squared	99.85	100.00	95.19
R-Squared Sharpe Ratio	99.85 -0.28	100.00 -0.27	95.19 -0.28
Sharpe Ratio	-0.28	-0.27	-0.28

EMPOWER 22

9/30/2022

- I	HY Corp Bond	0.0	0.0	0.2	0.1
- E	MBS	27.1	26.7	24.3	25.5
- E	Muni Bond	0.0	0.5	0.8	1.1
- E	TIPS	0.0	0.0	0.3	0.2

Fund

1.6

30.2

41.0

ASSET LOADINGS (Returns-based)

Fund Incep Date: 01/03/1989	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
	BBgBarc US Aggregate Bond Index	Intermediate Core-Plus Bond	\$57,113.00M	Dana M. Emery	01/03/1989	0.41%	16
PORTFOLIO COMPO	OSITION (Holdings-based)	INVESTMENT OVERVIEW					

Assets

Credit Quality (%) AAA

AA

BBB

BB

Below B

NR/NA

в

А

Cash	2.25%
US Stocks	0.00%
US Bonds	78.13%
Non-US Stocks	0.00%
Preferred Stocks	0.79%
Convertible Bonds	3.45%
Other	0.00%
Non-US Bonds	15.38%

The investment seeks a high and stable rate of current income, consistent with long-term preservation of capital; a secondary objective is capital appreciation. The fund invests in a diversified portfolio of bonds and other debt securities. The fund will invest at least 80% of its total assets in (1) investment-grade debt securities and (2) cash equivalents. "Investment grade" means securities rated Baa3 or higher by Moody's Investors Service, or BBB- or higher by Standard & Poor's Ratings Group or Fitch Ratings, or equivalently rated by any nationally recognized statistical rating organization, or, if unrated, deemed to be of similar quality by Dodge & Cox.

PERFORMANCE

49.20%

4.80%

7.20%

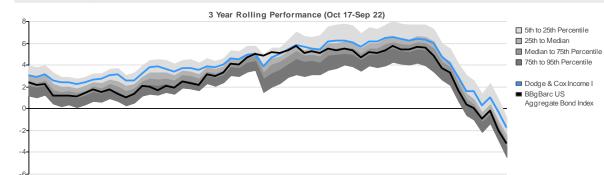
28.70%

9.40%

0.70%

0.01%

0.00%



3/2020

2018

-0.31

0.01

-0.80

1/2021

2017

4.36

3.54

4.23

3Y

-1.74 / 12

-3.26 / 62

-3.05 / 50

586

NOTES

3/2021

5Y

0.67 / 10

-0.27 / 51

-0.25 / 50

562

2016

5.61

2.65

3.79

1/2022

7Y

1.84/8

0.54 / 70

0.78 / 50

513

2015

-0.59

0.55

-0.30

3/2022

10Y

1.91/8

0.89/71

1.15 / 50

483

2014

5.48

5.97

5.58

SI

5.91

2013

0.64

-2.02

-1.07

Sector (%)	
% Government	12.87%
% Municipal	1.95%
% Corporate	39.42%
% Securitized	43.51%
% Cash and Equivalent	2.25%
% Derivative	0.00%
Total:	100.00%

RISK & PERFORMANCE STATISTICS

1/2018

Fund

Fund

Benchmark

CALENDAR

Benchmark

Peer Group Median

Peer Group Median

Number of Funds

3/2018

1/2019

3M

-3.98

-4.75

-4.48

2021

-0.91

-1.54

-0.82

3/2019

YTD

-13.25

-14.61

-15.38

2020

9.45

7.51

8.31

1/2020

2019

9.73

8.72

9.25

1 Y

-13.62 / 10

-14.60 / 25

-15.51 / 50

616

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.53	0.00	0.58
Beta	0.99	1.00	1.08
R-Squared	84.99	100.00	82.67
Sharpe Ratio	-0.38	-0.70	-0.55
Up Market Capture	122.02	100.00	123.17
Down Market Capture	95.05	100.00	108.68
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.82	0.00	0.10
Beta	0.91	1.00	1.02
R-Squared	81.92	100.00	82.79
			0.00
Sharpe Ratio	-0.08	-0.27	-0.23
Sharpe Ratio Up Market Capture	-0.08 101.62	-0.27 100.00	-0.23 106.45



9/30/2022

Total:	100.01%
Sector (%)	
% Government	12.87%
% Municipal	1.95%
% Corporate	39.42%
% Securitized	43.51%
% Cash and Equivalent	2.25%

ASSET LOADINGS (Returns-based)

100-	FUND EXPOSURES (W EIGHT) (Oct 19-Sep 22)						
75							
50-							
25· 0·							
0		Cur	rent	Ave	rage		
		Fund	Bmk	Fund	Bmk		
	Cash	19.5	0.7	14.8	1.2		
1	Credit Bond	44.4	30.2	41.6	30.2		
1	Govt Bond	0.0	41.9	5.6	41.8		
1	HY Corp Bond	8.9	0.0	12.1	0.1		
1	MBS	23.4	26.7	23.9	25.5		
1.1	Muni Bond	1.2	0.5	0.9	1.1		

0.00%

0.00%

0.22%

0.00%

9.07%

11.76%

21.85%

60.46%

4.92%

0.00%

0.00% 0.37%

0.64%

100.00%

9/30/2022

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:		
02/12/2001	BBgBarc US Credit A+ Long TR USD	Long-term Bond	\$14,713.00M	Scott I. St. John	05/28/2014	0.12%	18		
PORTFOLIO COMP	OSITION (Holdings-based)	INVESTMENT OVERVIEW	1						
Assets		The investment seeks to pro	The investment seeks to provide a high and sustainable level of current income. The fund invests in a variety of high-quality and, to a lesser extent,						
	Cash 3.45% US Stocks 0.00% US Bonds 87.26%	medium-quality fixed income are those rated the equivale dollar-weighted average ma	e securities, at least 80 ent of A3 or better; med	0% of which will be interme dium-quality fixed income s	ediate- and long-term investment-grade securities are those rated the equivalent years shorter than or five years longer t	securities. High-quality fixe of Baa1, Baa2, or Baa3. T	d income securities he fund's		

ΥTD

-28.41

-28.81

-28.80

2020

15.47

14.46

14.59

PERFORMANCE

Fund

Fund

Benchmark

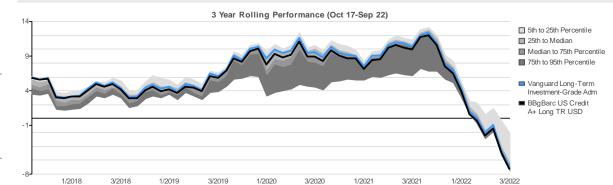
CALENDAR

Benchmark

Peer Group Median

Peer Group Median

Number of Funds



1 Y

-27.47 / 41

-27.77 / 58

-27.60 / 50

33

2019

20.52

20.85

20.16

5Y

-1.08 / 42

-1.44 / 91

-1.11 / 50

32

2016

7.92

7.88

6.75

3Y

-6.96 / 49

-7.31 / 84

-6.98 / 50

32

NOTES

2018

-5.86

-6.32

-5.08

2017

12.04

11.49

11.63

7Y

1.49 / 52

1.15 / 72

1.51 / 50

32

2015

-2.11

-1.95

-3.41

10Y

1.98 / 27

1.54 / 66

1.82 / 50

31

2014

18.28

17.22

16.73

SI

5.37

2013

-5.77

-6.79

-5.87

Sector (%)	
% Government	7.83%
% Municipal	9.52%
% Corporate	78.60%
% Securitized	0.60%
% Cash and Equivalent	3.44%
% Derivative	0.00%
Total:	99.99%

RISK & PERFORMANCE STATISTICS

Non al En onizia	OF OLAHOUOC	•	
3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.29	0.00	0.63
Beta	0.99	1.00	0.97
R-Squared	99.35	100.00	95.19
Sharpe Ratio	-0.53	-0.55	-0.50
Up Market Capture	101.45	100.00	100.62
Down Market Capture	99.25	100.00	97.38
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.36	0.00	0.43
Beta	1.00	1.00	0.98
R-Squared	99.36	100.00	95.15
Sharpe Ratio	-0.13	-0.17	-0.13
Up Market Capture	101.24	100.00	98.68
Down Market Capture	98.86	100.00	97.09

3M

-8.87

-8.99

-8.45

2021

-2.29

-2.36

-1.58



% Government	7.83%
% Municipal	9.52%
% Corporate	78.60%
% Securitized	0.60%
% Cash and Equivalent	3.44%
% Derivative	0.00%
Total:	99.99%

Non-US Stocks Preferred Stocks

Other

Credit Quality (%) AAA

AA

BBB

BB

Below B NR/NA

Total:

в

А

Convertible Bonds

Non-US Bonds

ASSET LOADINGS (Returns-based)

Govt Bond

Muni Bond

MBS

I TIPS

HY Corp Bond

100	FUND	EXPOSURES	(W EIGHT) (Oct 19-8	Sep 22)
100-					
75-					
50-					
25-					
0-					
		Ci	urrent	A	verage
		Fund	Bmk	Fund	Bmk
I	Cash	0.0	0.0	0.0	0.0
1.1	Credit Bond	100.0	100.0	98.9	100.0

0.0

0.0

0.0

0.0

0.0

0.0

0.0

0.0

0.0

0.0

1.2

0.0

0.0

0.0

0.0

0.0

0.0

0.0

0.0

0.0



Vanguard Wellington Admiral V	VWENX
-------------------------------	-------

05/14/2001	S&P 500 lr				Category: Allocation50% to 70% Equit	Net Assets y \$97,575.001	-	er Name: . Moran	01/27/2	er Start Date: 2017	Expens	e Ratio: 0.16%	Expense Ranl
0,1 1,2001						,		, morall	0.1211			0.1.070	
ORTFOLIO COMF	POSITION (Hole	dings-ba	ased)		INVESTMENT OVERVIE	w							
ssets					_ The investment seeks to p								
	Cash US Stocks US Bonds Non-US Stor Preferred St Convertible	ocks		1.82% 56.02% 28.43% 7.70% 0.00% 1.40%	to a lesser extent, non-divi fixed income securities the with some exposure to U.S	at the advisor beli	eves will generate	e a moderate level	of current incor	ne. These securitie			
	Other			0.00%			0. V D	- War Denfermen					
	Non-US Bon	nds		4.64%	30		3 Year R	olling Performa	ice (Oct 17-Se	p 22)			
ector Breakdown												5th to 25th Pe	
ensitive					25-					Λ		25th to Media	
Communication Servic	ces			7.94%						~/ \		 Median to 75 75th to 95th F 	
ndustrials				9.18%	20-				~	\sim / \sim	6		GIGGHUIG
Fechnology				18.17%		1 .	-				_	Vanquard W	ellington Admiral
Energy				4.66%		$\wedge \wedge$	\sim		\sim			 S&P 500 Inde 	0
Cyclical						\/ <u>`</u> '		> ノ			V)		
Basic Materials				1.24%			~						
Consumer Cyclical				10.35%	5			V					
Real Estate				2.76%	°-								
inancial Services				14.55%	0	-							
efensive					0								
Consumer Defensive				8.85%	-5								
lealthcare				17.86%	1/2018 3/2	2018 1/2019	3/2019	1/2020 3/202	20 1/2021	3/2021	1/2022 3/2022	2	
Jtilities				4.45%		3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
TOP 10 HOLDINGS					Fund	-4.88	-20.19	-14.50 / 33	3.46 / 29	5.44 / 13	7.46 / 7	7.79/6	7.15
Aicrosoft Corp				4.81%	Benchmark	-4.88	-23.87	-15.47 / 41	8.16 / 1	9.24 / 1	11.40 / 1	11.70/1	7.15
Alphabet Inc Class A				3.01%	Peer Group Median	-5.06	-20.13	-16.12 / 50	2.31 / 50	3.40 / 50	5.38 / 50	5.71 / 50	
Apple Inc				2.36%	Number of Funds			762	723	692	679	614	
				2.22%									
Charles Schwab Corp				1.92%	CALENDAR	2021	2020	2019	2018	2017 201		2014	2013
Charles Schwab Corp McDonald's Corp													
Charles Schwab Corp McDonald's Corp Pfizer Inc				1.81%	Fund	19.12	10.68	22.61	-3.35		.09 0.14	9.90	19.76
Charles Schwab Corp McDonald's Corp Pfizer Inc TotalEnergies SE				1.78%	Benchmark	28.71	18.40	31.49	-4.38	21.83 11.	96 1.38	13.69	32.39
Charles Schwab Corp McDonald's Corp Pfizer Inc TotalEnergies SE UnitedHealth Group Ir	nc			1.78% 1.73%						21.83 11.			
Charles Schwab Corp McDonald's Corp Pfizer Inc TotalEnergies SE UnitedHealth Group Ir Procter & Gamble Co	nc			1.78% 1.73% 1.66%	Benchmark Peer Group Median	28.71 13.12	18.40	31.49	-4.38 -5.91	21.83 11.	96 1.38	13.69	32.39
Charles Schwab Corp McDonald's Corp Pfizer Inc TotalEnergies SE UnitedHealth Group Ir Procter & Gamble Co Sysco Corp	nc			1.78% 1.73% 1.66% 1.44%	Benchmark	28.71 13.12	18.40	31.49 19.28	-4.38	21.83 11.	96 1.38	13.69	32.39
Charles Schwab Corp McDonald's Corp Pfizer Inc TotalEnergies SE UnitedHealth Group Ir Procter & Gamble Co Sysco Corp Total:		od)		1.78% 1.73% 1.66%	Benchmark Peer Group Median	28.71 13.12	18.40	31.49	-4.38 -5.91	21.83 11.	96 1.38	13.69	32.39
Charles Schwab Corp McDonald's Corp Pfizer Inc TotalEnergies SE UnitedHealth Group Ir Procter & Gamble Co Sysco Corp Total: ASSET LOADINGS	6 (Returns-bas			1.78% 1.73% 1.66% 1.44% 22.74%	Benchmark Peer Group Median RISK & PERFORMANC	28.71 13.12 E STATISTICS Fund -2.55	18.40 12.32 Benchmark 0.00	31.49 19.28 Peer Group Median -3.24	-4.38 -5.91	21.83 11.	96 1.38	13.69	32.39
Charles Schwab Corp McDonald's Corp Pfizer Inc TotalEnergies SE UnitedHealth Group Ir Procter & Gamble Co Sysco Corp Total: ASSET LOADINGS			Oct 19-Sep	1.78% 1.73% 1.66% 1.44% 22.74%	Benchmark Peer Group Median RISK & PERFORMANCI 3 Yr	28.71 13.12 E STATISTICS Fund	18.40 12.32 Benchmark	31.49 19.28 Peer Group Median	-4.38 -5.91	21.83 11.	96 1.38	13.69	32.39
Charles Schwab Corp McDonald's Corp Prizer Inc TotalEnergies SE JnitedHealth Group In Procter & Gamble Co Sysco Corp Total: ASSET LOADINGS FUND I 100-	6 (Returns-bas		Oct 19-Sep	1.78% 1.73% 1.66% 1.44% 22.74%	Benchmark Peer Group Median RISK & PERFORMANCI 3 Yr Alpha	28.71 13.12 E STATISTICS Fund -2.55 0.68 97.18	18.40 12.32 Benchmark 0.00 1.00 100.00	31.49 19.28 Peer Group Median -3.24 0.66 94.55	-4.38 -5.91	21.83 11.	96 1.38	13.69	32.39
Charles Schwab Corp McDonald's Corp Pfizer Inc TotalEnergies SE UnitedHealth Group In Procter & Gamble Co Sysco Corp Total: ASSET LOADINGS FUND I 75- 50-	6 (Returns-bas		Oct 19-Sep	1.78% 1.73% 1.66% 1.44% 22.74%	Benchmark Peer Group Median RISK & PERFORMANC 3 Yr Alpha Beta R-Squared Sharpe Ratio	28.71 13.12 E STATISTICS Fund -2.55 0.68 97.18 0.27	18.40 12.32 Benchmark 0.00 1.00 100.00 0.46	31.49 19.28 Peer Group Median -3.24 0.66 94.55 0.19	-4.38 -5.91	21.83 11.	96 1.38	13.69	32.39
Charles Schwab Corp McDonald's Corp Pfizer Inc TotalEnergies SE UnitedHealth Group In Procter & Gamble Co Sysco Corp Fotal: ASSET LOADINGS FUND I 100- 75-	6 (Returns-bas		Oct 19-Sep	1.78% 1.73% 1.66% 1.44% 22.74%	Benchmark Peer Group Median RISK & PERFORMANCI 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture	28.71 13.12 E STATISTICS Fund -2.55 0.68 97.18 0.27 61.08	18.40 12.32 Benchmark 0.00 1.00 100.00 0.46 100.00	31.49 19.28 Peer Group Median -3.24 0.66 94.55 0.19 56.34	-4.38 -5.91	21.83 11.	96 1.38	13.69	32.39
harles Schwab Corp AcDonald's Corp Pfizer Inc ortalEnergies SE InitedHealth Group In Procter & Gamble Co Sysco Corp ortal: ASSET LOADINGS FUND I 75- 50-	(Returns-bas	EIGHT) (C		1.78% 1.73% 1.66% <u>1.44%</u> 22.74%	Benchmark Peer Group Median RISK & PERFORMANC 3 Yr Alpha Beta R-Squared Sharpe Ratio	28.71 13.12 E STATISTICS Fund -2.55 0.68 97.18 0.27	18.40 12.32 Benchmark 0.00 1.00 100.00 0.46	31.49 19.28 Peer Group Median -3.24 0.66 94.55 0.19	-4.38 -5.91	21.83 11.	96 1.38	13.69	32.39
Charles Schwab Corp McDonald's Corp Pfizer Inc FotalEnergies SE JuitedHealth Group In Procter & Gamble Co Sysco Corp Fotal: ASSET LOADINGS FUND 1 75- 50- 25- 0	6 (Returns-bas EXPOSURES (WI Curre Fund	EIGHT) (C nt Bmk	Av er Fund	1.78% 1.73% 1.66% 1.44% 22.74% 22.74%	Benchmark Peer Group Median RISK & PERFORMANCI 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture	28.71 13.12 E STATISTICS Fund -2.55 0.68 97.18 0.27 61.08	18.40 12.32 Benchmark 0.00 1.00 100.00 0.46 100.00	31.49 19.28 Peer Group Median -3.24 0.66 94.55 0.19 56.34 72.44 Peer Group	-4.38 -5.91	21.83 11.	96 1.38	13.69	32.39
Charles Schwab Corp McDonald's Corp Pfizer Inc TotalEnergies SE UnitedHealth Group In Procter & Gamble Co Sysco Corp Total: ASSET LOADINGS FUND I 75- 50- 25- 0 Cash	Curre Fund 2.3	EIGHT) (C nt <u>Bmk</u> 0.0	Aver Fund 6.3	1.78% 1.73% 1.66% <u>1.44%</u> 22.74% 22) rage <u>Bmk</u> 2.7	Benchmark Peer Group Median RISK & PERFORMANCI 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr	28.71 13.12 E STATISTICS Fund -2.55 0.68 97.18 0.27 61.08 74.15 Fund	18.40 12.32 Benchmark 0.00 1.00 100.00 0.46 100.00 100.00 Benchmark	31.49 19.28 Peer Group Median -3.24 0.66 94.55 0.19 56.34 72.44 Peer Group Median	-4.38 -5.91	21.83 11.	96 1.38	13.69	32.39
Charles Schwab Corp McDonald's Corp Pfizer Inc TotalEnergies SE UnitedHealth Group In Procter & Gamble Co Sysco Corp Total: ASSET LOADINGS FUND 1 100 75- 0 25- 0 Cash US Bonds	EXPOSURES (WI EXPOSURES (WI Curre Fund 2.3 36.8	EIGHT) (C nt Bmk 0.0 2.0	Av er Fund 6.3 27.3	1.78% 1.73% 1.66% <u>1.44%</u> 22.74% 22) rage <u>Bmk</u> 2.7 1.0	Benchmark Peer Group Median RISK & PERFORMANCI 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha	28.71 13.12 E STATISTICS E Mend -2.55 0.68 97.18 0.27 61.08 74.15 Fund -1.20	18.40 12.32 Benchmark 0.00 1.00 100.00 0.46 100.00 100.00 Benchmark 0.00	31.49 19.28 Peer Group Median -3.24 0.66 94.55 0.19 56.34 72.44 Peer Group Median -2.95	-4.38 -5.91	21.83 11.	96 1.38	13.69	32.39
Charles Schwab Corp McDonald's Corp Pfizer Inc TotalEnergies SE UnitedHealth Group In Procter & Gamble Co Sysco Corp Total: ASSET LOADINGS FUND I 75- 0 Cash Cash US Bonds Intl Bonds	6 (Returns-base EXPOSURES (WI Curre Fund 2.3 36.8 0.0	eight) (C nt <u>Bmk</u> 0.0 2.0 0.0	Av er Fund 6.3 27.3 5.6	1.78% 1.73% 1.66% 1.44% 22.74% 22.74% 22 <u>age Bmk</u> 2.7 1.0 0.0	Benchmark Peer Group Median RISK & PERFORMANCI 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha Beta	28.71 13.12 E STATISTICS Fund -2.55 0.68 97.18 0.27 61.08 74.15 Fund -1.20 0.65	18.40 12.32 Benchmark 0.00 1.00 0.46 100.00 100.00 Benchmark 0.00 1.00	31.49 19.28 Peer Group Median -3.24 0.66 94.55 0.19 56.34 72.44 Peer Group Median -2.95 0.65	-4.38 -5.91	21.83 11.	96 1.38	13.69	32.39
Charles Schwab Corp McDonald's Corp Pfizer Inc TotalEnergies SE UnitedHealth Group Ir Procter & Gamble Co Sysco Corp Total: ASSET LOADINGS FUND 1 75- 50- 25- 0 Cash US Bonds	G (Returns-base EXPOSURES (WI Curre Fund 2.3 36.8 0.0 10.5	EIGHT) (C nt Bmk 0.0 2.0	Av er Fund 6.3 27.3	1.78% 1.73% 1.66% <u>1.44%</u> 22.74% 22) rage <u>Bmk</u> 2.7 1.0	Benchmark Peer Group Median RISK & PERFORMANCI 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha Beta R-Squared	28.71 13.12 E STATISTICS Fund -2.55 0.68 97.18 0.27 61.08 74.15 Fund -1.20 0.65 95.81	18.40 12.32 Benchmark 0.00 1.00 0.46 100.00 100.00 Benchmark 0.00 1.00 1.00 100.00	31.49 19.28 Peer Group Median -3.24 0.66 94.55 0.19 56.34 72.44 Peer Group Median -2.95 0.65 94.31	-4.38 -5.91	21.83 11.	96 1.38	13.69	32.39
Charles Schwab Corp McDonald's Corp Pfizer Inc FotalEnergies SE UnitedHealth Group In Procter & Gamble Co Sysco Corp Fotal: ASSET LOADINGS FUND I 75- 50- 25- 0 Cash US Bonds I Intl Bonds I Intl Equity	G (Returns-base EXPOSURES (WI Curre Fund 2.3 36.8 0.0 10.5	nt Bmk 0.0 2.0 0.0 0.0 0.0	Av er Fund 6.3 27.3 5.6 5.5	1.78% 1.73% 1.66% <u>1.44%</u> 22.74% 22.74% 22) rage <u>Bmk</u> 2.7 1.0 0.0 0.0	Benchmark Peer Group Median RISK & PERFORMANCI 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha Beta R-Squared Sharpe Ratio	28.71 13.12 E STATISTICS Fund -2.55 0.68 97.18 0.27 61.08 74.15 Fund -1.20 0.65 95.81 0.41	18.40 12.32 Benchmark 0.00 1.00 0.46 100.00 100.00 100.00 Benchmark 0.00 1.00 1.00 0.52	31.49 19.28 Peer Group Median -3.24 0.66 94.55 0.19 56.34 72.44 Peer Group Median -2.95 0.65 94.31 0.25	-4.38 -5.91	21.83 11.	96 1.38	13.69	32.39
Charles Schwab Corp McDonald's Corp Pfizer Inc FotalEnergies SE UnitedHealth Group In Procter & Gamble Co Sysco Corp Fotal: ASSET LOADINGS FUND I 75- 50- 25- 0 Cash US Bonds I Intl Bonds I Intl Equity	G (Returns-base EXPOSURES (WI Curre Fund 2.3 36.8 0.0 10.5	nt Bmk 0.0 2.0 0.0 0.0 0.0	Av er Fund 6.3 27.3 5.6 5.5	1.78% 1.73% 1.66% <u>1.44%</u> 22.74% 22.74% 22) rage <u>Bmk</u> 2.7 1.0 0.0 0.0	Benchmark Peer Group Median RISK & PERFORMANCI 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha Beta R-Squared	28.71 13.12 E STATISTICS Fund -2.55 0.68 97.18 0.27 61.08 74.15 Fund -1.20 0.65 95.81	18.40 12.32 Benchmark 0.00 1.00 0.46 100.00 100.00 Benchmark 0.00 1.00 1.00 100.00	31.49 19.28 Peer Group Median -3.24 0.66 94.55 0.19 56.34 72.44 Peer Group Median -2.95 0.65 94.31	-4.38 -5.91	21.83 11.	96 1.38	13.69	32.39

9/30/2022

Vanguard Target Retirement Income Fund VTINX (Proxy for Vanguard Tgt Ret Tr Plus Income) 9/30/2022

Fund Incep Date: 10/27/2003	Benchmark: S&P Target Date Retiremer	nt Income	Category: Target-Date Retirement	Net Assets \$36,518.00		er Name: A. Coleman	Manager St 02/22/2013	art Date:	Expense	e Ratio: 0.08%	Expense Rank
ORTFOLIO COMF	OSITION (Holdings-based)		INVESTMENT OVER	VIEW							
ssets	,		The investment seeks	to provide current in	come and some c	anital appreciation	The fund invests in	a mix of Vangus	ard mutual funds	according to	an asset
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks Convertible Bonds Other	11.64% 15.10% 46.31% 10.14% 0.00% 0.53% 0.01%	allocation strategy des government, U.S. age asset-backed securitie	igned for investors concy, and investment-	urrently in retireme grade U.S. corpora agency, corporate,	nt. Its indirect bo ate bonds; inflatio and securitized i	nd holdings are a diven n-protected public ob	ersified mix of sh ligations issued eign bonds issue	ort-, intermediated by the U.S. Treated	e-, and long-t sury; mortga	erm U.S. ge-backed and
	Non-US Bonds	16.28%	¹²]								
ector Breakdown Gensitive Communication Servic	es.	7.02%	10-								edian o 75th Percentile
dustrials		10.93%	8-					\sim		75th to 95	oth Percentile
echnology		19.01%									
nergy		5.16%	6-							Vanguar	d Target nt Income Fund
clical				$\wedge \frown$	\sim		V			S&P Tar	get Date
asic Materials		4.81%								Retireme	nt Income
onsumer Cyclical		11.27%	2								
eal Estate		3.74%	2								
nancial Services		15.50%	0				*				
efensive			0								
onsumer Defensive		7.19%	-2								
lealthcare		12.19%	1/2018	3/2018 1/2019	3/2019	1/2020 3/	2020 1/2021	3/2021	1/2022 3/2	2022	
tilities		3.17%		214	VTD	4.2	21	5Y	71	10Y	SI
OP 10 HOLDINGS			Fund	3M -4.64	-15.89	1Y -14.19 / 45	3Y -0.02 / 25	1.96 / 23	7Y 3.21 / 27	3.31 / 28	4.43
anguard Total Bond	Market II Idx Inv	37.05%	Benchmark	-4.04 -3.97	-15.00	-13.31 / 23	0.06 / 22	1.88 / 28	3.10/33	3.23 / 34	4.43
anguard Shrt-Term I	nfl-Prot Sec Idx Adm	17.06%	Peer Group Median	-4.63	-16.66	-14.77 / 50	-0.47 / 50	1.42 / 50	2.78 / 50	3.00 / 50	
anguard Total Stock	Mkt Idx Insti Pis	16.90%	Number of Funds	-4.03	-10.00	164	153	137	124	108	
anguard Total Intl B	d II ldx Insl	16.25%	Number of Funds			104	155	137	124	108	
anguard Total Intl St	ock Index Inv	11.47%	CALENDAR	2021	2020	2019	2018 2017	2016	2015	2014	2013
			Fund	5.25	10.02	13.16	-1.99 8.47	5.25	-0.17	5.54	5.87
			Benchmark	5.11	8.81	13.33	-2.54 8.54	5.01	-0.18	4.86	6.28
			Peer Group Median	5.81	9.06	12.92	-3.37 8.56	5.04	-1.25	4.04	5.58
			RISK & PERFORMA	NCE STATISTICS			NOTES				
otal:		98.74%	3 Yr	Fund	Benchmark	Peer Group					
SSET LOADINGS	(Returns-based)					Median					
ELIND	EXPOSURES (W EIGHT) (Oct 19-Sep	22)	Alpha Beta	-0.07 1.01	0.00 1.00	-0.47 1.10					
100-	LA GOORED (WEIGHT) (OCt 19-Sep	j									
75			R-Squared	99.04	100.00	96.95					
50-			Sharpe Ratio	-0.04	-0.03	-0.08					
			Lin Market Canture		100.00	111 31					

100.00

100.00

Benchmark

0.00

1.00

0.14

100.00

100.00

100.00

111.31

111.68 Peer Group

Median

-0.46

1.12

97.10

0.08

107.01

109.84

101.75

102.33

Fund

0.09

0.99

98.75

0.15

99.10

98.04

Up Market Capture

5 Yr

Alpha

Beta

R-Squared

Sharpe Ratio

Up Market Capture

Down Market Capture

Down Market Capture

25-				
0-				
	Cı	irrent	Ave	rage
	Fund	Bmk	Fund	Bmk
Cash	13.6	21.5	14.5	20.7
US Bonds	53.0	47.4	50.7	45.3
Intl Bonds	5.5	2.4	5.7	3.8
Intl Equity	8.8	10.6	8.7	8.1
US Equity	19.0	18.2	20.4	22.1

FOR FINANCIAL PROFESSIONAL USE ONLY.

Vanguard Target Retirement 2025 Fund VTTVX (Proxy for Vanguard Tgt Ret Tr Plus 2025) 9/30/2022

Fund Incep Date: 10/27/2003	Benchmark: S&P Target Date 2025		Category: Target-Date 2025	Net Assets: \$69,386.00M		r Name : A. Coleman	Manag 02/22/2	er Start Date: 013	Expense	e Ratio: 0.08%	Expense Rank
PORTFOLIO COMP	OSITION (Holdings-based)		INVESTMENT OVERVI	EW							
Assets			_ The investment seeks to	provide capital app	reciation and cur	rent income consi	stent with its cur	rent asset allocation.	The fund invest	s in a mix of \	/anguard
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks	10.16% 29.50% 27.53% 19.21% 0.00%	mutual funds according year). The fund's asset a percentage of assets allo PERFORMANCE	o an asset allocatio llocation will becom	n strategy design e more conserva	ed for investors p tive over time, me	anning to retire aning that the p	and leave the workfo	rce in or within a	few years of	2025 (the targe
	Convertible Bonds Other Non-US Bonds	0.42% 0.02% 13.16%			3 Year R	olling Performa	nce (Oct 17-Se	22)			
ector Breakdown	Non-03 Bonds	13.10%	16			0				5th to 25th	Percentile
			14-							25th to Me	edian
ensitive ommunication Servic	00	7.03%	12-							Median to	75th Percentile
dustrials	65	10.90%								75th to 95	th Percentile
echnology		19.11%	10-								
nergy		5.16%	8		\sim		\sim		٦	Vanguard Retirement	Target nt 2025 Fund
yclical			6-							 S&P Targ 	et Date 2025
asic Materials		4.76%					V				
onsumer Cyclical		11.27%	4								
eal Estate		3.74%	2								
nancial Services		15.46%									
efensive			0							l	
onsumer Defensive		7.18%	_2								
althcare		12.23%		3/2018 1/2019	3/2019	1/2020 3/2	2020 1/202	1 3/2021	1/2022 3/2	022	
ilities		3.17%		3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
OP 10 HOLDINGS			Fund	-5.59	-20.35	-17.53 / 62	1.40 / 39	3.15 / 28	5.39 / 24	5.96 / 20	5.88
anguard Total Stock	Mkt ldx InstiPis	32.39%	Benchmark	-4.57	-20.33	-15.16 / 21	1.82 / 23	3.24 / 23	5.33 / 29	5.80 / 26	5.00
anguard Total Bond	Market II Idx Inv	28.76%	Peer Group Median	-5.34	-20.07	-17.32 / 50	1.11 / 50	2.80 / 50	4.86 / 50	5.31 / 50	
anguard Total Intl St	ock Index Inv	21.31%	Number of Funds	0.04	20.07	228	210	187	165	132	
anguard Total Intl Bo	d II Idx Insl	12.92%	Number of Funds			220	210	107	100	102	
anguard Shrt-Term Ir	nfl-Prot Sec Idx Adm	3.36%	CALENDAR	2021	2020	2019	2018	2017 2016	2015	2014	2013
			Fund	9.80	13.30	19.63		15.94 7.48	-0.85	7.17	18.14
			Benchmark	10.67	11.22	18.38		14.55 7.82	-0.25	5.56	17.03
			Peer Group Median	9.75	12.44	18.29	-5.39	14.96 6.96	-1.27	5.42	16.50
otal:		98.74%	RISK & PERFORMAN	CE STATISTICS			NOTES				
		30.14/0	3 Yr	Fund	Benchmark	Peer Group Median					
SSET LOADINGS	(Returns-based)		Alpha	-0.43	0.00	-0.68					
00-	EXPOSURES (WEIGHT) (Oct 19-Se	iep 22)	Beta	1.05	1.00	1.02					
75-			R-Squared	99.55	100.00	98.62					
50-			Sharpe Ratio	0.12	0.16	0.10					
25-			Up Market Capture	103.79	100.00	100.31					
0-			Down Market Capture	106.02	100.00	103.85					
	Fund Bmk Fund	verage Bmk	5 Yr	Fund	Benchmark	Peer Group Median					
Cash US Bonds			5 Yr Alpha	Fund -0.14	Benchmark 0.00	Peer Group Median -0.47					

1.04

99.52

0.23

103.35

104.24

1.00

0.24

100.00

100.00

100.00

1.01

98.40

0.20

98.14

102.03



Intl Equity US Equity	18.6 35.1	19.5 33.6	17.5 38.7	

Intl Bonds

4.9

3.4 6.8

Beta

R-Squared

Sharpe Ratio

Up Market Capture

Down Market Capture

5.8 17.0

38.1

Vanguard Target Retirement 2035 Fund VTTHX (Proxy for Vanguard Tgt Ret Tr Plus 2035) 9/30/2022

Fund Incep Date: 10/27/2003	Benchmark: S&P Target Date 2035		Category: Target-Date 2035	Net Assets: \$70,250.00N		e r Name : A. Coleman	Manag 02/22/	ger Start Date: 2013	Expens	e Ratio: 0.08%	Expense Rank
PORTFOLIO COMP	OSITION (Holdings-based)		INVESTMENT OVERVIE	w							
Assets			_ The investment seeks to	nrovide canital ann	reciation and cur	rent income cons	istant with its cu	irrent asset allocation	The fund invest	s in a mix of	Vanguard
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks Convertible Bonds	8.11% 39.15% 17.50% 25.72% 0.00% 0.30% 0.02%	mutual funds according to year). The fund's asset all percentage of assets allow PERFORMANCE	location will becom	e more conserva I other fixed incor	tive over time, me	eaning that the ill increase.	percentage of assets			
	Non-US Bonds	9.19%	20		0 1041 11	og . ooa					
ector Breakdown			18-							_	h Percentile
ensitive										25th to N	
ommunication Servic	85	7.03%	16-								o 75th Percentile
ndustrials		10.90%	14-							75th to 9	5th Percentile
echnology		19.08%	10								
nergy		5.16%	12-	1						 Vanguar Retirement 	d Target ent 2035 Fund
cyclical			10		\wedge					S&P Tar	get Date 2035
asic Materials		4.78%	8-		\mathbf{v}			•			
onsumer Cyclical		11.27%	6-								
eal Estate		3.74%									
inancial Services		15.47%	4-								
Defensive			2			V					
Consumer Defensive		7.18%	<u></u>							¬	
ealthcare		12.22%	1/2018 3	2018 1/2019	3/2019	1/2020 3	/2020 1/20	3/2021	1/2022 3/2	2022	
tilities		3.17%		3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
TOP 10 HOLDINGS			Fund	-6.09	-22.40	-18.87 / 42	2.39 / 47	3.78 / 38	6.39 / 37	6.99 / 26	6.52
anguard Total Stock		41.93%	Benchmark	-5.50	-21.51	-17.42 / 15	2.75 / 30		6.35 / 38	6.83 / 32	0.02
anguard Total Intl St	ock Index Inv	27.84%	Peer Group Median	-5.88	-22.97	-19.16 / 50	2.27 / 50		6.12 / 50	6.40 / 50	
anguard Total Bond		20.10%	Number of Funds	0.00	22.07	221	203	181	159	126	
anguard Total Intl Bo	III ldx Insl	8.76%					200				
			CALENDAR	2021	2020	2019	2018	2017 2016		2014	2013
			Fund	12.96	14.79	22.44	-6.58	19.12 8.26		7.24	22.82
			Benchmark	14.93	12.79	22.18	-6.88	17.78 8.85		5.69	20.84
			Peer Group Median	13.86	14.04	22.22	-7.28	18.69 7.83	-1.50	5.58	21.11
			RISK & PERFORMANC	E STATISTICS			NOTES				
otal:		98.64%	3 Yr	Fund	Benchmark	Peer Group Median					
ASSET LOADINGS	(Returns-based)		Alpha	-0.32	0.00	-0.41					
FUND E	XPOSURES (WEIGHT) (Oct 19-S	ep 22)	Beta	0.97	1.00	1.01					
00-			R-Squared	99.55	100.00	99.05					
75- 50-			Sharpe Ratio	0.19	0.21	0.18					
25			Up Market Capture	96.46	100.00	100.38					
0-			Down Market Capture	98.29	100.00	102.22					
		/ erage				Peer Group					
	Fund Bmk Fund	Bmk	5 Yr	Fund	Benchmark	Median					
Cash US Bonds	4.3 10.0 3.3 22.7 11.8 17.5	12.0 5.2	Alpha	-0.07	0.00	-0.30					
US DUIUS	22.7 11.0 17.5	5.2	Bata	0.07		1.00					

0.97

99.53

0.26

96.50

97.12

1.00

0.26

100.00

100.00

100.00

1.00

98.98

0.24

99.15

100.66



FOR FINANCIAL	PROFESSIONAL	LISE ONLY
		OJL ONLI.

4.7

24.5

43.8

4.7

27.4

46.1

8.3

22.4

48.6

7.8

24.4

50.6

Intl Bonds

US Equity

Intl Equity

Beta

R-Squared

Sharpe Ratio

Up Market Capture

Down Market Capture

Fund Incep Date:	Benchmark:		Category:	Net Assets:	Manage	er Name:	Manager Sta	art Date:	Expense	Ratio	Expense Rar
10/27/2003	S&P Target Date 2045		Target-Date 2045	\$55,921.00M	William	A. Coleman	02/22/2013			0.08%	
PORTFOLIO COMP	OSITION (Holdings-based)		INVESTMENT OVERVIE	w							
Assets			The investment seeks to p	provide capital appre	ciation and cur	rent income consi	stent with its current :	asset allocation. T	he fund invests	s in a mix of V	anguard
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks	5.59% 48.98% 8.46% 32.26% 0.00%	mutual funds according to year). The fund's asset all percentage of assets alloc	an asset allocation ocation will become	strategy design more conservat	ed for investors p tive over time, me	lanning to retire and leaning that the percer	eave the workforce	e in or within a	few years of 2	2045 (the tar
	Convertible Bonds	0.15%	PERFORMANCE								
	Other Non-US Bonds	0.03% 4.54%			3 Year R	olling Performa	nce (Oct 17-Sep 22)				
ector Breakdown			22							5th to 25th	Percentile
								A		25th to Me	dian
ensitive ommunication Service		7.03%	17-							Median to	75th Percentile
dustrials	35	10.91%								75th to 95t	n Percentile
chnology		19.07%									
nergy		5.16%	12	A					-	🗖 Vanguard	Target
neigy		5.10%								Retiremen	t 2045 Fund
vclical										S&P Targ	et Date 2045
asic Materials		4.78%	7							-	
onsumer Cyclical		11.27%									
eal Estate											
		3 74%									
		3.74%							_		
		3.74% 15.47%	2-			V					
nancial Services			2-			V					
nancial Services efensive						V					
nancial Services efensive onsumer Defensive		15.47%	-2	2018 1/2019	3/2019	1/2020 3/	2020 1/2021	3/2021 1/	/2022 3/2	022	
nancial Services efensive onsumer Defensive ealthcare		7.18%	-2	2018 1/2019	3/2019		2020 1/2021		/2022 3/2		
nancial Services efensive onsumer Defensive ealthcare tilities		15.47% 7.18% 12.22%	-2 1/2018 3/	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
nancial Services efensive onsumer Defensive ealthcare tilities OP 10 HOLDINGS	Mkt Idy Inst Pis	15.47% 7.18% 12.22% 3.17%	-2	3M -6.51	YTD -24.10	1Y -19.93 / 36	3Y 3.46 / 29	5Y 4.42 / 23	7Y 7.20 / 21	10Y 7.61 / 17	SI 7.02
inancial Services efensive onsumer Defensive ealthcare tillities OP 10 HOLDINGS 'anguard Total Stock I		15.47% 7.18% 12.22% 3.17% 51.01%	-2	3M -6.51 -6.01	YTD -24.10 -23.33	1Y -19.93 / 36 -18.70 / 17	3Y 3.46 / 29 3.25 / 40	5Y 4.42 / 23 4.27 / 32	7Y 7.20 / 21 6.92 / 37	10Y 7.61 / 17 7.40 / 24	
inancial Services efensive consumer Defensive lealthcare tilities OP 10 HOLDINGS /anguard Total Stock I /anguard Total Intl Sto	ock Index Inv	15.47% 7.18% 12.22% 3.17% 51.01% 33.95%	-2	3M -6.51	YTD -24.10	1Y -19.93 / 36	3Y 3.46 / 29	5Y 4.42 / 23 4.27 / 32	7Y 7.20 / 21	10Y 7.61 / 17	
nancial Services efensive onsumer Defensive ealthcare tillities OP 10 HOLDINGS anguard Total Stock I anguard Total Inti Sto anguard Total Bond I	ock Index Inv Market II Idx Inv	15.47% 7.18% 12.22% 3.17% 51.01% 33.95% 9.45%	-2	3M -6.51 -6.01	YTD -24.10 -23.33	1Y -19.93 / 36 -18.70 / 17	3Y 3.46 / 29 3.25 / 40	5Y 4.42 / 23 4.27 / 32	7Y 7.20 / 21 6.92 / 37	10Y 7.61 / 17 7.40 / 24	
nancial Services efensive posumer Defensive palthcare ilities DP 10 HOLDINGS anguard Total Stock I anguard Total Intl Sto anguard Total Bond I	ock Index Inv Market II Idx Inv	15.47% 7.18% 12.22% 3.17% 51.01% 33.95%	- 1/2018 3/ Fund Benchmark Peer Group Median Number of Funds	3M -6.51 -6.01 -6.41	24.10 -23.33 -24.97	1Y -19.93 / 36 -18.70 / 17 -20.32 / 50 221	3Y 3.46 / 29 3.25 / 40 2.99 / 50 203	5Y 4.42 / 23 4.27 / 32 4.05 / 50 181	7Y 7.20 / 21 6.92 / 37 6.69 / 50 159	10Y 7.61 / 17 7.40 / 24 6.99 / 50 125	7.02
nancial Services efensive posumer Defensive palthcare ilities DP 10 HOLDINGS anguard Total Stock I anguard Total Intl Sto anguard Total Bond I	ock Index Inv Market II Idx Inv	15.47% 7.18% 12.22% 3.17% 51.01% 33.95% 9.45%		3M -6.51 -6.01 -6.41 2021	YTD -24.10 -23.33 -24.97 2020	1Y -19.93 / 36 -18.70 / 17 -20.32 / 50 221 2019	3Y 3.46 / 29 3.25 / 40 2.99 / 50 203 2018 2017	5Y 4.42 / 23 4.27 / 32 4.05 / 50 181 2016	7Y 7.20 / 21 6.92 / 37 6.69 / 50 159 2015	10Y 7.61 / 17 7.40 / 24 6.99 / 50 125 2014	7.02
nancial Services efensive posumer Defensive palthcare ilities DP 10 HOLDINGS anguard Total Stock I anguard Total Intl Sto anguard Total Bond I	ock Index Inv Market II Idx Inv	15.47% 7.18% 12.22% 3.17% 51.01% 33.95% 9.45%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund	3M -6.51 -6.01 -6.41 2021 16.16	YTD -24.10 -23.33 -24.97 2020 16.30	1Y -19.93 / 36 -18.70 / 17 -20.32 / 50 221 2019 24.94	3Y 3.46 / 29 3.25 / 40 2.99 / 50 203 2018 2017 -7.90 21.42	5Y 4.42 / 23 4.27 / 32 4.05 / 50 181 2016 2 8.87	7Y 7.20 / 21 6.92 / 37 6.69 / 50 159 2015 -1.57	10Y 7.61 / 17 7.40 / 24 6.99 / 50 125 2014 7.16	7.02 201 24.3
nancial Services ofensive onsumer Defensive valthcare ilities OP 10 HOLDINGS anguard Total Stock I anguard Total Intl Sto anguard Total Bond I	ock Index Inv Market II Idx Inv	15.47% 7.18% 12.22% 3.17% 51.01% 33.95% 9.45%		3M -6.51 -6.01 -6.41 2021 16.16 17.51	YTD -24.10 -23.33 -24.97 2020 16.30 13.66	1Y -19.93 / 36 -18.70 / 17 -20.32 / 50 221 2019 24.94 24.94 24.02	3Y 3.46 / 29 3.25 / 40 2.99 / 50 203 2018 2017 -7.90 21.42 -7.74 19.56	5Y 4.42 / 23 4.27 / 32 4.05 / 50 181 2016 : 8.87 5 9.54	7Y 7.20 / 21 6.92 / 37 6.69 / 50 159 2015 -1.57 -0.46	10Y 7.61 / 17 7.40 / 24 6.99 / 50 125 2014 7.16 5.67	7.02 201 24.3 23.1
nancial Services efensive posumer Defensive palthcare ilities DP 10 HOLDINGS anguard Total Stock I anguard Total Intl Sto anguard Total Bond I	ock Index Inv Market II Idx Inv	15.47% 7.18% 12.22% 3.17% 51.01% 33.95% 9.45%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund	3M -6.51 -6.01 -6.41 2021 16.16	YTD -24.10 -23.33 -24.97 2020 16.30	1Y -19.93 / 36 -18.70 / 17 -20.32 / 50 221 2019 24.94	3Y 3.46 / 29 3.25 / 40 2.99 / 50 203 2018 2017 -7.90 21.42	5Y 4.42 / 23 4.27 / 32 4.05 / 50 181 2016 : 8.87 5 9.54	7Y 7.20 / 21 6.92 / 37 6.69 / 50 159 2015 -1.57	10Y 7.61 / 17 7.40 / 24 6.99 / 50 125 2014 7.16	7.02 201
nancial Services efensive posumer Defensive palthcare ilities DP 10 HOLDINGS anguard Total Stock I anguard Total Intl Sto anguard Total Bond I	ock Index Inv Market II Idx Inv	15.47% 7.18% 12.22% 3.17% 51.01% 33.95% 9.45%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median	3M -6.51 -6.01 -6.41 2021 16.16 17.51 16.73	YTD -24.10 -23.33 -24.97 2020 16.30 13.66	1Y -19.93 / 36 -18.70 / 17 -20.32 / 50 221 2019 24.94 24.94 24.02	3Y 3.46 / 29 3.25 / 40 2.99 / 50 203 2018 2017 -7.90 21.42 -7.74 19.56 -8.30 20.58	5Y 4.42 / 23 4.27 / 32 4.05 / 50 181 2016 : 8.87 5 9.54	7Y 7.20 / 21 6.92 / 37 6.69 / 50 159 2015 -1.57 -0.46	10Y 7.61 / 17 7.40 / 24 6.99 / 50 125 2014 7.16 5.67	7.02 201 24.3 23.1
nancial Services efensive onsumer Defensive ealthcare illities OP 10 HOLDINGS anguard Total Stock I anguard Total Intl Sto	ock Index Inv Market II Idx Inv	15.47% 7.18% 12.22% 3.17% 51.01% 33.95% 9.45%		3M -6.51 -6.01 -6.41 2021 16.16 17.51 16.73	YTD -24.10 -23.33 -24.97 2020 16.30 13.66	1Y -19.93 / 36 -18.70 / 17 -20.32 / 50 221 2019 24.94 24.94 24.02	3Y 3.46 / 29 3.25 / 40 2.99 / 50 203 2018 2017 -7.90 21.42 -7.74 19.56	5Y 4.42 / 23 4.27 / 32 4.05 / 50 181 2016 : 8.87 5 9.54	7Y 7.20 / 21 6.92 / 37 6.69 / 50 159 2015 -1.57 -0.46	10Y 7.61 / 17 7.40 / 24 6.99 / 50 125 2014 7.16 5.67	7.0 20 24. 23.

ASSET LOADINGS (Returns-based)

FUND	EXPOSURES (WEIGHT)	(Oct 19-Sep	22)
00- 75-				
75- 50-				
25-				
0-				
	Cu	rrent	Ave	rage
	Fund	Bmk	Fund	Bmk
Cash	2.8	6.9	2.4	6.9
Cash US Bonds	2.8 10.2	6.9 0.8	2.4 3.5	6.9 0.1
US Bonds	10.2	0.8	3.5	0.1
US Bonds	10.2	0.8	3.5	C

Peer Group 3 Yr Fund Benchmark Median Alpha 0.20 0.00 -0.18 Beta 1.00 1.00 1.02 R-Squared 99.57 100.00 99.02 Sharpe Ratio 0.25 0.23 0.22 Up Market Capture 101.47 100.00 102.74 100.00 103.16 Down Market Capture 100.53 Peer Group 5 Yr Fund Benchmark Median Alpha 0.14 0.00 -0.22 Beta 1.01 1.00 1.02 R-Squared 99.58 100.00 99.01 Sharpe Ratio 0.28 0.27 0.26 Up Market Capture 101.31 100.00 101.29 Down Market Capture 100.62 100.00 101.49



Vanguard Target Retirement 2055 Fund VFFVX (Proxy for Vanguard Tgt Ret Tr Plus 2055) 9/30/2022

Fund Incep Date: 08/18/2010	Benchmark: S&P Target Date 2055		Category: Target-Date 2055	Net Assets: \$27,570.00		r Name : A. Coleman	Manag 02/22/2	er Start Date: 013	Expens	e Ratio: 0.08%	Expense Rank
PORTFOLIO COM	POSITION (Holdings-based)		INVESTMENT OVERVIE	w							
Assets			The investment seeks to	provide canital ann	reciation and cur	ent income consi	istent with its cu	rrent asset allocatio	n. The fund invest	s in a mix of V	anguard
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks Convertible Bonds Other Non-US Bonds	4.98% 51.03% 6.32% 34.12% 0.00% 0.11% 0.03% 3.42%	mutual funds according to year). The fund's asset allo percentage of assets allo PERFORMANCE	an asset allocatio ocation will becom	n strategy design le more conserva l other fixed incon	ed for investors p tive over time, me	planning to retire eaning that the p vill increase.	and leave the work ercentage of asset	force in or within a	few years of 2	2055 (the targe
ctor Breakdown	,									5th to 25th	Percentile
	-									25th to Me	
ensitive communication Servi	ices	7.02%	17-								75th Percentile
ndustrials		10.92%						N		75th to 95t	n Percentile
echnology		19.03%		A A						_	_
nergy		5.16%	12							Vanguard Detirement	
											t 2055 Fund
yclical		4.80%		6					- V ~	S&P Targ	et Date 2055
asic Materials onsumer Cyclical		4.80%	7-		•						
eal Estate		3.74%									
inancial Services		15.50%								1	
			2-			V				3	
efensive onsumer Defensive		7.19%								-	
ealthcare		12.20%	-2 J 1/2018 3	2018 1/2019	3/2019	1/2020 3/	/2020 1/202	.1 3/2021	1/2022 3/2	2022	
tilities		3.17%	1/2018 3	2016 1/2019	3/2019	1/2020 3/	2020 1/202	3/2021	1/2022 3/.	2022	
				3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
		52.78%	Fund	-6.63	-24.44	-20.17 / 36	3.40 / 32	4.38 / 27	7.17 / 28	7.58 / 27	8.37
anguard Total Stoc anguard Total Intl S		35.68%	Benchmark	-6.07	-23.69	-18.94 / 15	3.42 / 30	4.39 / 26	7.20 / 25	7.74 / 21	
0			Peer Group Median	-6.53	-25.16	-20.78 / 50	3.09 / 50	4.09 / 50	6.76 / 50	7.19 / 50	
'anguard Total Bond 'anguard Total Intl E		7.01% 3.16%	Number of Funds			221	203	181	155	100	
angualu i olai inli t		3.10%	CALENDAR	2021	2020	2019	2018	2017 2010	6 2015	2014	2013
			Fund	16.44	16.32	2019		21.38 8.88		7.19	2013
			Benchmark	18.19	13.86	24.48		20.48 9.94		5.64	24.96
			Peer Group Median	17.19	15.68	24.79		21.09 8.20		5.75	23.31
			RISK & PERFORMANC	E STATISTICS			NOTES				
otal:		98.63%	3 Yr	Fund	Benchmark	Peer Group					
SSETLOADING	S (Returns-based)					Median					
	. ,		Alpha	0.00	0.00	-0.29					
FUND	EXPOSURES (WEIGHT) (Oct 19-Se	ep 22)	Beta	0.98	1.00	1.00					
75-			R-Squared	99.58	100.00	99.04					
50			Sharpe Ratio	0.24	0.24	0.23					
25-			Up Market Capture	98.84	100.00	100.99					
			Down Market Capture	99.04	100.00	101.79					
0-	• • • •										
0- Cash	Current Av Fund Bmk Fund 1.9 5.7 2.1	erage Bmk 5.2	5 Yr	Fund	Benchmark	Peer Group Median					

0.98

99.59

0.28

98.57

98.62

1.00

0.28

100.00

100.00

100.00

1.00

99.11

0.26

99.47

100.81



FOR FINANCIAL PROFESSIONAL USE ONLY.

9.8

4.0

30.2

54.1

0.0

5.7

33.5

55.1

3.3

8.5

27.5

58.6

0.0

5.7

31.1

58.1

US Bonds

Intl Bonds

Intl Equity

US Equity

Beta

R-Squared

Sharpe Ratio

Up Market Capture

Down Market Capture

Fund Incep Date: 11/02/2015	Benchmark: Russell 1000 V	alue Index		Category: Large Value	Net Assets \$2,990.00M	Manage Clare A.		Manager 3 03/01/200	Start Date:	Expense	e Ratio: E: 0.44%	kpense Ra
1102/2010				Laigo Valuo	φ2,000.0011		- Idit	00,01,200			0.1170	
ORTFOLIO COMP	OSITION (Holding	s-based)		INVESTMENT OVERV	/IEW							
ssets				The investment seeks to								
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks Convertible Bond	ts	2.80% 95.01% 0.00% 2.19% 0.00% 0.00%	issued by U.S. compani management style focus							pplies an active	equity
	Other Non-US Bonds		0.00% 0.00%	05		3 Year Ro	olling Performa	nce (Oct 17-Sep 2	2)			
t D l - l			0.0070	25-							5th to 25th P	ercentile
ector Breakdown				20-							25th to Medi	an
Sensitive			4 700/								Median to 75	5th Percentile
Communication Servic ndustrials	es		4.72% 12.03%	15-							75th to 95th	Percentile
Fechnology			7.23%	A								
Energy			8.62%	10-							🗖 JPMorgan l	JS Value R6
						$\mathbf{v} \mathbf{v}$					Russell 100	0 Value Index
Cyclical				- 5						·		
Basic Materials			3.84%		•					Ť		
Consumer Cyclical			8.04%	0							-	
Real Estate			1.45%								_	
inancial Services			24.49%	-5-								
efensiv e				5			V					
Consumer Defensive			7.10%	- 10-								
lealthcare			18.53%	1/2018	3/2018 1/2019	3/2019	1/2020 3/	/2020 1/2021	3/2021	1/2022 3/2	2022	
Jtilities			3.94%									-
TOP 10 HOLDINGS					3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
ConocoPhillips			2.91%	Fund	-3.58	-13.19	-6.36 / 19	8.14 / 11	8.20 / 8	10.30/9	10.93 / 6	9.08
JPMorgan Prime Mon	ey Market Inst		2.80%	Benchmark	-5.62	-17.75	-11.36 / 71	4.36 / 68	5.29 / 62	8.15 / 53	9.17 / 44	
UnitedHealth Group In	-		2.56%	Peer Group Median	-5.64	-16.38	-9.45 / 50	5.19 / 50	5.75 / 50	8.22 / 50	9.01 / 50	
			2.39%	Number of Funds			1235	1197	1166	1109	1028	
Wells Fargo & Co			2.36%	CALENDAR	2021	2020	2019	2018 20	17 2016	2015	2014	2013
-			2.0070		2021		28.48		71 15.35	-2.48	14.10	33.96
Exxon Mobil Corp	20		2.06%		27 50		20.40			-2.40		33.90
Exxon Mobil Corp Bristol-Myers Squibb C	Co		2.06% 1.83%	Fund Benchmark	27.50	4.80				-3.63		32 52
Exxon Mobil Corp Bristol-Myers Squibb C BlackRock Inc	20		1.83%	Benchmark	25.16	2.80	26.54	-8.27 13	66 17.34	-3.83	13.45	32.53
Exxon Mobil Corp Bristol-Myers Squibb C BlackRock Inc EOG Resources Inc			1.83% 1.81%						66 17.34	-3.83 -3.48		32.53 31.62
Exxon Mobil Corp Bristol-Myers Squibb C BlackRock Inc EOG Resources Inc Berkshire Hathaway Inc			1.83% 1.81% 1.77%	Benchmark Peer Group Median	25.16 26.08	2.80	26.54	-8.27 13 -8.80 16	66 17.34		13.45	
Exxon Mobil Corp Bristol-Myers Squibb C BlackRock Inc EOG Resources Inc Berkshire Hathaway Ind Morgan Stanley			1.83% 1.81%	Benchmark	25.16 26.08	2.80	26.54 25.50	-8.27 13	66 17.34		13.45	
Exxon Mobil Corp Bristol-Myers Squibb C BlackRock Inc EOG Resources Inc Berkshire Hathaway In Morgan Stanley Total:	c Class B		1.83% 1.81% 1.77% 1.77%	Benchmark Peer Group Median RISK & PERFORMAN 3 Yr	25.16 26.08 NCE STATISTICS Fund	2.80 2.76 Benchmark	26.54 25.50 Peer Group Median	-8.27 13 -8.80 16	66 17.34		13.45	
Exxon Mobil Corp Bristol-Myers Squibb C BlackRock Inc EOG Resources Inc Berkshire Hathaway In Morgan Stanley Total:	c Class B (Returns-based)		1.83% 1.81% 1.77% 1.77% 22.26%	Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha	25.16 26.08 NCE STATISTICS Fund 3.64	2.80 2.76 Benchmark 0.00	26.54 25.50 Peer Group Median 0.93	-8.27 13 -8.80 16	66 17.34		13.45	
Exxon Mobil Corp Bristol-Myers Squibb C BlackRock Inc EOG Resources Inc Berkshire Hathaway In Morgan Stanley Total: ASSET LOADINGS FUND E	c Class B	T) (Oct 19-Sep)	1.83% 1.81% 1.77% 1.77% 22.26%	Benchmark Peer Group Median RISK & PERFORMAN 3 Yr	25.16 26.08 NCE STATISTICS Fund 3.64 0.97	2.80 2.76 Benchmark 0.00 1.00	26.54 25.50 Peer Group Median 0.93 0.98	-8.27 13 -8.80 16	66 17.34		13.45	
Exxon Mobil Corp Bristol-Myers Squibb C BlackRock Inc EOG Resources Inc Berkshire Hathaway Ind Morgan Stanley Total: ASSET LOADINGS FUND E	c Class B (Returns-based)	T) (Oct 19-Sep)	1.83% 1.81% 1.77% 1.77% 22.26%	Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha	25.16 26.08 NCE STATISTICS Fund 3.64	2.80 2.76 Benchmark 0.00 1.00 100.00	26.54 25.50 Peer Group Median 0.93	-8.27 13 -8.80 16	66 17.34		13.45	
Exxon Mobil Corp Bristol-Myers Squibb C BlackRock Inc EOG Resources Inc Berkshire Hathaway In Morgan Stanley Total: ASSET LOADINGS FUND E	c Class B (Returns-based)	T) (Oct 19-Sep :	1.83% 1.81% 1.77% 1.77% 22.26%	Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta	25.16 26.08 NCE STATISTICS Fund 3.64 0.97	2.80 2.76 Benchmark 0.00 1.00	26.54 25.50 Peer Group Median 0.93 0.98	-8.27 13 -8.80 16	66 17.34		13.45	
Exxon Mobil Corp Bristol-Myers Squibb C BlackRock Inc EOG Resources Inc Berkshire Hathaway Ind Morgan Stanley Total: ASSET LOADINGS FUND E	c Class B (Returns-based)	T) (Oct 19-Sep	1.83% 1.81% 1.77% 1.77% 22.26%	Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared	25.16 26.08 NCE STATISTICS Fund 3.64 0.97 98.97	2.80 2.76 Benchmark 0.00 1.00 100.00	26.54 25.50 Peer Group Median 0.93 0.98 96.66	-8.27 13 -8.80 16	66 17.34		13.45	
Exxon Mobil Corp Bristol-Myers Squibb C BlackRock Inc GG Resources Inc Borkshire Hathaway Int Morgan Stanley Total: ASSET LOADINGS FUND E 75- 50-	c Class B (Returns-based) EXPOSURES (W EIGH		1.83% 1.81% 1.77% 1.77% 22.26%	Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio	25.16 26.08 NCE STATISTICS Fund 3.64 0.97 98.97 0.46	2.80 2.76 Benchmark 0.00 1.00 100.00 0.28	26.54 25.50 Peer Group Median 0.93 0.98 96.66 0.32	-8.27 13 -8.80 16	66 17.34		13.45	
Exxon Mobil Corp Bristol-Myers Squibb C BlackRock Inc GOG Resources Inc Gorgan Stanley Total: ASSET LOADINGS FUND E 100- 75- 50- 25-	c Class B (Returns-based) EXPOSURES (W EIGH Current	Aver	1.83% 1.81% 1.77% 22.26% 22)	Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture	25.16 26.08 NCE STATISTICS Fund 3.64 0.97 98.97 0.46 105.06 91.95	2.80 2.76 Benchmark 0.00 1.00 100.00 0.28 100.00 100.00	26.54 25.50 Peer Group Median 0.93 0.98 96.66 0.32 99.29 96.06	-8.27 13 -8.80 16	66 17.34		13.45	
Exxon Mobil Corp Bristol-Myers Squibb C BlackRock Inc EOG Resources Inc Berkshire Hathaway Ind Morgan Stanley Fotal: ASSET LOADINGS FUND E 100- 75- 50- 25- 0	c Class B (Returns-based) EXPOSURES (W EIGH Current Fund Bmk	Av er Fund	1.83% 1.81% 1.77% 22.26% 22) age <u>Bmk</u>	Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture	25.16 26.08 NCE STATISTICS Fund 3.64 0.97 98.97 0.46 105.06	2.80 2.76 Benchmark 0.00 1.00 100.00 0.28 100.00	26.54 25.50 Peer Group Median 0.93 0.98 96.66 0.32 99.29	-8.27 13 -8.80 16	66 17.34		13.45	
Exxon Mobil Corp Bristol-Myers Squibb C BlackRock Inc EOG Resources Inc Berkshire Hathaway Ind Morgan Stanley Total: ASSET LOADINGS FUND E 00 75- 0- Cash	c Class B (Returns-based) EXPOSURES (W EIGH Current Fund Bmk 4.3 0.0.	Aver Fund 1.4	1.83% 1.81% 1.77% 22.26% 22) age <u>Bmk</u> 0.0	Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture	25.16 26.08 NCE STATISTICS Fund 3.64 0.97 98.97 0.46 105.06 91.95	2.80 2.76 Benchmark 0.00 1.00 100.00 0.28 100.00 100.00	26.54 25.50 Peer Group Median 0.93 0.98 96.66 0.32 99.29 96.06 Peer Group	-8.27 13 -8.80 16	66 17.34		13.45	
Exxon Mobil Corp Bristol-Myers Squibb C BlackRock Inc EOG Resources Inc Berkshire Hathaway In Morgan Stanley Total: ASSET LOADINGS FUND E 100 75- 0 50- 25- 0 Cash Top Value	c Class B (Returns-based) EXPOSURES (W EIGH Current Fund Bmk	Aver Fund 1.4 73.9	1.83% 1.81% 1.77% 22.26% 22) age <u>Bmk</u>	Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr	25.16 26.08 NCE STATISTICS Fund 3.64 0.97 98.97 0.46 105.06 91.95 Fund	2.80 2.76 Benchmark 0.00 1.00 100.00 0.28 100.00 100.00 Benchmark	26.54 25.50 Peer Group Median 0.93 0.98 96.66 0.32 99.29 96.06 Peer Group Median	-8.27 13 -8.80 16	66 17.34		13.45	
Exxon Mobil Corp Bristol-Myers Squibb C BlackRock Inc EOG Resources Inc Berkshire Hathaway Ind Morgan Stanley Total: ASSET LOADINGS FUND E 0 75- 0 Cash	c Class B (Returns-based) EXPOSURES (W EIGH Fund Bmk 4.3 0.0 83.2 65.5	Av er Fund 1.4 73.9 2.0	1.83% 1.81% 1.77% 22.26% 22) 22) 3age <u>Bmk</u> 0.0 66.0	Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha Beta	25.16 26.08 NCE STATISTICS Fund 3.64 0.97 98.97 0.46 105.06 91.95 Fund 2.81	2.80 2.76 Benchmark 0.00 1.00 0.28 100.00 0.28 100.00 Benchmark 0.00	26.54 25.50 Peer Group Median 0.93 0.98 96.66 0.32 99.29 96.06 Peer Group Median 0.57 0.98	-8.27 13 -8.80 16	66 17.34		13.45	
Exxon Mobil Corp Bristol-Myers Squibb C BlackRock Inc EOG Resources Inc Berkshire Hathaway Int Morgan Stanley Total: ASSET LOADINGS FUND E 50- 25- 0 I Cash I Top Value I Top Growth	c Class B (Returns-based) EXPOSURES (W EIGH Fund Bmk 4.3 0.0 83.2 65.5 0.0 0.0	Aver Fund 1.4 73.9 2.0 21.9	1.83% 1.81% 1.77% 22.26% 22) age <u>Bmk</u> 0.0 66.0 0.0	Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha Beta R-Squared	25.16 26.08 NCE STATISTICS Fund 3.64 0.97 98.97 0.46 105.06 91.95 Fund 2.81 0.98 98.66	2.80 2.76 Benchmark 0.00 1.00 100.00 0.28 100.00 100.00 Benchmark 0.00 1.00 1.00	26.54 25.50 Peer Group Median 0.93 0.98 96.66 0.32 99.29 96.06 Peer Group Median 0.57 0.98 96.33	-8.27 13 -8.80 16	66 17.34		13.45	
Exxon Mobil Corp Bristol-Myers Squibb C BlackRock Inc EOG Resources Inc Berkshire Hathaway Int Morgan Stanley Total: ASSET LOADINGS FUND E 100 75 50- 25- 0 1 Cash 1 Top Value 1 Top Growth 1 Mid Value 1 Mid Growth 5 Mid Growth	C Class B (Returns-based) EXPOSURES (W EIGH Fund Bmk 4.3 0.0 83.2 65.5 0.0 0.0 12.5 34.5 0.0 0.0 0.0 0.0	Aver Fund 1.4 73.9 2.0 21.9 0.0 0.0 0.8	1.83% 1.81% 1.77% 22.26% 22) 3age Bmk 0.0 66.0 0.0 33.8 0.0 0.1	Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha Beta R-Squared Sharpe Ratio	25.16 26.08 NCE STATISTICS Fund 3.64 0.97 98.97 0.46 105.06 91.95 Fund 2.81 0.98 98.66 0.47	2.80 2.76 Benchmark 0.00 1.00 0.28 100.00 100.00 100.00 Benchmark 0.00 1.00 1.00 1.00 0.31	26.54 25.50 Peer Group Median 0.93 0.98 96.66 0.32 99.29 96.06 Peer Group Median 0.57 0.98 96.33 0.34	-8.27 13 -8.80 16	66 17.34		13.45	
100 75- 50- 25- 0 1 Cash 1 Top Value 1 Top Growth 1 Mid Value 1 Mid Growth	c Class B (Returns-based) EXPOSURES (W EIGH Fund Bmk 4.3 0.0. 83.2 65.5 0.0 0.0. 12.5 34.5 0.0 0.0.	Aver Fund 1.4 73.9 2.0 21.9 0.0 0.0 0.8	1.83% 1.81% 1.77% 22.26% 22) 3age Bmk 0.0 66.0 0.0 33.8 0.0	Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha Beta R-Squared	25.16 26.08 NCE STATISTICS Fund 3.64 0.97 98.97 0.46 105.06 91.95 Fund 2.81 0.98 98.66	2.80 2.76 Benchmark 0.00 1.00 100.00 0.28 100.00 100.00 Benchmark 0.00 1.00 1.00	26.54 25.50 Peer Group Median 0.93 0.98 96.66 0.32 99.29 96.06 Peer Group Median 0.57 0.98 96.33	-8.27 13 -8.80 16	66 17.34		13.45	

9/30/2022

Vanguard 500 Index Institutional Select VFFSX (Proxy for Vanguard Institutional 500 Index Trust) 9/30/2022

Fund Incep Date: 06/24/2016	Benchmark: S&P 500 Index			Category: Large Blend	Net Assets \$686,500.00	-	er Name: M. Butler		ager Start Date: 7/2016		Expense	e Ratio: 0.01%	Expense Rank
PORTFOLIO COMP	OSITION (Holdings	s-based)		INVESTMENT OVER	/IEW								
Assets				_ The investment seeks	to track the performa	nce of the Stands	rd & Poor's 500 l	ndex that mea	sures the invest	nont rotu	rn of large-car	nitalization s	tocks. The fund
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks Convertible Bond Other Non-US Bonds	İs	0.75% 98.23% 0.00% 1.02% 0.00% 0.00% 0.00%	employs an indexing in market performance the all, of its assets in the s PERFORMANCE	vestment approach o at is dominated by th	lesigned to track e stocks of large he index, holding	the performance of U.S. companies.	of the Standar The advisor a proximately th	rd & Poor's 500 Ir ttempts to replica e same proportio	idex, a wi	idely recognize get index by ir	ed benchma nvesting all,	rk of U.S. stock
ector Breakdown												🔲 5th to 2	5th Percentile
				25-								25th to	Median
Sensitive				20								Median	to 75th Percentile
Communication Servic	es		8.06%	20-						JAL			95th Percentile
Industrials			8.31%	20					\sim		1		
Technology			23.78%	45	\wedge				V			🗖 Vanqua	rd 500 Index
Energy			4.60%		LM	\sim		$\backslash \wedge$				Instituti	onal Select
Cyclical				10-								S&P 50	0 Index
Basic Materials			2.24%									•	
Consumer Cyclical			11.44%	5-									
Real Estate			2.88%	Ũ	•								
Financial Services			13.05%	0								_	
Defensive				-									
Consumer Defensive			7.32%	-5									
Healthcare			15.18%	1/2018	3/2018 1/2019	3/2019	1/2020 3/	2020 1/	2021 3/2021	1	/2022 3/2	2022	
Jtilities			3.14%										
TOP 10 HOLDINGS					3M	YTD	1Y	3Y	5Y		7Y	10Y	SI
Apple Inc			6.88%	Fund	-4.89	-23.88	-15.49 / 37	8.16/2			11.38 / 9	11.64 / 14	11.46
Microsoft Corp			5.72%	Benchmark	-4.88	-23.87	-15.47 / 37	8.16/2			11.40/9	11.70 / 11	
Amazon.com Inc			3.30%	Peer Group Median	-4.95	-23.97	-16.18 / 50	7.15/5) .	10.17 / 50	10.70 / 50	
Tesla Inc			2.33%	Number of Funds			1378	1274	1201		1131	1027	
Alphabet Inc Class A			1.89%	CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Alphabet Inc Class C			1.70%	Fund	2021	18.40	31.49	-4.40	2017	11.89	1.25	13.5	
Berkshire Hathaway Ind	c Class B		1.59%	Benchmark	28.70	18.40	31.49	-4.40	21.83	11.96	1.25	13.5	
UnitedHealth Group In			1.56%	Peer Group Median	26.70	18.40	29.80	-4.30	21.03	10.47	0.01	13.6	
Johnson & Johnson			1.41%	Feel Gloup Median	20.70	17.10	29.00	-3.05	∠1.14	10.47	0.01	11.8	32.00
Exxon Mobil Corp			1.20%	RISK & PERFORMAN	CE STATISTICS			NOTES					
Total:			27.57%	RISK & PERFURMAN	STATISTICS			NOTES					
			21.51 /6	3 Yr	Fund	Benchmark	Peer Group Median						
ASSET LOADINGS	(Returns-based)			Alpha	0.00	0.00	-0.81						
FUND F	EXPOSURES (WEIGHT	F) (Oct 19-Sep 2	2)	Beta	1.00	1.00	0.99						
100-				R-Squared	100.00	100.00	97.76						
75-				Sharpe Ratio	0.46	0.46	0.41						
50-				Up Market Capture	100.00	100.00	96.39						
25-				Down Market Capture	100.00	100.00	99.99						
0-	Current	Avera	200	Down water captule	100.01	100.00	33.33						
	Fund Bmk	Fund	Bmk	5 Yr	Fund	Benchmark	Peer Group						
Cash	1.6 1.6		2.0				Median						
Top Value	31.6 31.7	34.0	34.0	Alpha	-0.01	0.00	-0.87						
Top Growth	49.5 49.5	47.3	47.3	Beta	1.00	1.00	0.99						
	17/ 172	15 1	15.0	P Squarad	100.00	100.00	07.40						



17.4

0.0

0.0

0.0

17.2

0.0

0.0

0.0

15.1

1.7

0.0

0.0

15.0

1.7

0.0

0.0

R-Squared

Sharpe Ratio

Up Market Capture

Down Market Capture

100.00

0.52

99.98

100.00

100.00

100.00

100.00

0.52

97.40

0.46

96.03

100.35

Mid Value

Sm Value

Mid Growth

Sm Growth

Calvert US Large Cap Core Rspnb Idx R6 CSXRX

Fund Incep Date: 10/03/2017	Benchmark: S&P 500 Index		Category: Large Blend	Net Assets \$3,609.00N		er Name: C. Seto		ger Start /2016	Date.	Expen	se Ratio: 0.19%	Expense Rani
PORTFOLIO COMP	OSITION (Holdings-based)		INVESTMENT OVERV	IEW								
Assets			_ The investment seeks to	track the perform:	ance of the Calver	t US Large-Cap C	ore Responsil	le Index	which measu	ires the investo	nent return of	
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks Convertible Bonds	0.21% 99.50% 0.00% 0.29% 0.00%	PERFORMANCE	ks. The fund norma posed of the comm	Illy invests at least	95% of its net as	sets, including	borrowing	s for investn	nent purposes,	in securities co	
	Other	0.00%										
	Non-US Bonds	0.00%	30-		3 Year R	olling Performa	nce (Oct 17-S	ep 22)				
ector Breakdown			30-						٨		5th to 25th	Percentile
			25-								25th to Me	edian
Sensitive Communication Service		7.59%									Median to	75th Percentile
ndustrials	es	9.72%	20-					$\sim\sim$			75th to 95t	h Percentile
Technology		27.75%		4			- 1	\sim		4		
Energy		0.18%	15-				\sim				Calvert US	
					\sim		\sim					Rspnb Idx R6
Cyclical			10-				VV				S&P 500 I	ndex
Basic Materials		2.35%										
Consumer Cyclical		12.56%	5									
Real Estate		0.32%	5									
inancial Services		14.65%	0									
Defensive			0									
Consumer Defensive		7.34%	-5									
Healthcare		14.86%	1/2018	3/2018 1/2019	3/2019	1/2020 3/	2020 1/2	021	3/2021	1/2022 3	3/2022	
Utilities		2.68%							-			
TOP 10 HOLDINGS			Fund	3M -4.36	-26.59	-19.42 / 86	3Y 8.42 / 16		5Y .51 / 12	7Y 11.20 / 16	10Y 11.99 / 6	9.38
Apple Inc		7.27%	Benchmark	-4.88	-26.59 -23.87	-19.42 / 86 -15.47 / 37	8.42 / 10		.51/12 .24/16	11.20 / 16	11.9976	9.38
Microsoft Corp		5.54%	Peer Group Median	-4.88	-23.97	-16.18 / 50	7.15 / 50		.24 / 16 .11 / 50	10.17 / 50	10.70 / 50	
Alphabet Inc Class A		3.63%	Number of Funds	-4.95	-23.97	1378	1274) 0	1201	1131	10.70750	
		3.29%	Number of Funds			1370	1274		1201	1131	1027	
Amazon.com Inc												
		2.15%	CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Tesla Inc		2.15% 1.14%	CALENDAR Fund	2021 25.70	2020 26.18	2019 32.85	2018 -4.06	2017 21.12	2016 10.71	2015	2014 14.41	2013 35.04
Tesla Inc NVIDIA Corp)									1.14		
Amazon.com Inc Tesla Inc NVIDIA Corp JPMorgan Chase & Co Visa Inc Class A)	1.14%	Fund	25.70	26.18	32.85	-4.06	21.12	10.71	1.14	14.41	35.04
Tesla Inc NVIDIA Corp JPMorgan Chase & Co	1	1.14% 1.06%	Fund Benchmark	25.70 28.71	26.18 18.40	32.85 31.49	-4.06 -4.38	21.12 21.83	10.71 11.96	1.14 1.38	14.41 13.69	35.04 32.39
Tesla Inc NVIDIA Corp JPMorgan Chase & Co Visa Inc Class A Procter & Gamble Co	,	1.14% 1.06% 1.06%	Fund Benchmark	25.70 28.71 26.70	26.18 18.40	32.85 31.49	-4.06 -4.38	21.12 21.83 21.14	10.71 11.96	1.14 1.38	14.41 13.69	35.04 32.39
Tesla Inc NVIDIA Corp JPMorgan Chase & Co Visa Inc Class A Procter & Gamble Co The Home Depot Inc	,	1.14% 1.06% 1.06% 1.05%	Fund Benchmark Peer Group Median RISK & PERFORMAN	25.70 28.71 26.70 CE STATISTICS	26.18 18.40 17.10	32.85 31.49 29.80 Peer Group	-4.06 -4.38 -5.65	21.12 21.83 21.14	10.71 11.96	1.14 1.38	14.41 13.69	35.04 32.39
Tesla Inc NVIDIA Corp JPMorgan Chase & Co Visa Inc Class A Procter & Gamble Co The Home Depot Inc Total:		1.14% 1.06% 1.06% 1.05% 0.94%	Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr	25.70 28.71 26.70 CE STATISTICS Fund	26.18 18.40 17.10 Benchmark	32.85 31.49 29.80 Peer Group Median	-4.06 -4.38 -5.65	21.12 21.83 21.14	10.71 11.96	1.14 1.38	14.41 13.69	35.04 32.39
Tesla Inc NVIDIA Corp JPMorgan Chase & Co Visa Inc Class A Procter & Gamble Co The Home Depot Inc Total:	(Returns-based)	1.14% 1.06% 1.06% 1.05% 0.94% 27.12%	Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha	25.70 28.71 26.70 CE STATISTICS Fund 0.20	26.18 18.40 17.10 Benchmark 0.00	32.85 31.49 29.80 Peer Group Median -0.81	-4.06 -4.38 -5.65	21.12 21.83 21.14	10.71 11.96	1.14 1.38	14.41 13.69	35.04 32.39
Tesla Inc NVIDIA Corp JPMorgan Chase & Co Visa Inc Class A Procter & Gamble Co The Home Depot Inc Total: ASSET LOADINGS		1.14% 1.06% 1.06% 1.05% 0.94% 27.12%	Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta	25.70 28.71 26.70 CE STATISTICS Fund 0.20 1.01	26.18 18.40 17.10 Benchmark 0.00 1.00	32.85 31.49 29.80 Peer Group Median -0.81 0.99	-4.06 -4.38 -5.65	21.12 21.83 21.14	10.71 11.96	1.14 1.38	14.41 13.69	35.04 32.39
Tesla Inc NVIDIA Corp JPMorgan Chase & Co Visa Inc Class A Procter & Gamble Co The Home Depot Inc Total: ASSET LOADINGS FUND E	(Returns-based)	1.14% 1.06% 1.06% 1.05% 0.94% 27.12%	Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared	25.70 28.71 26.70 CE STATISTICS Fund 0.20 1.01 98.95	26.18 18.40 17.10 Benchmark 0.00 1.00 100.00	32.85 31.49 29.80 Peer Group Median -0.81 0.99 97.76	-4.06 -4.38 -5.65	21.12 21.83 21.14	10.71 11.96	1.14 1.38	14.41 13.69	35.04 32.39
Tesla Inc NVIDIA Corp JPMorgan Chase & Co Visa Inc Class A Procter & Gamble Co The Home Depot Inc Total: ASSET LOADINGS FUND E 50-	(Returns-based)	1.14% 1.06% 1.06% 1.05% 0.94% 27.12%	Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio	25.70 28.71 26.70 CE STATISTICS Fund 0.20 1.01 98.95 0.46	26.18 18.40 17.10 Benchmark 0.00 1.00 1.00 0.46	32.85 31.49 29.80 Peer Group Median -0.81 0.99 97.76 0.41	-4.06 -4.38 -5.65	21.12 21.83 21.14	10.71 11.96	1.14 1.38	14.41 13.69	35.04 32.39
Tesla Inc NVIDIA Corp JPMorgan Chase & Co Visa Inc Class A Procter & Gamble Co The Home Depot Inc Total: ASSET LOADINGS FUND E	(Returns-based)	1.14% 1.06% 1.06% 1.05% 0.94% 27.12%	Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture	25.70 28.71 26.70 CE STATISTICS Fund 0.20 1.01 98.95 0.46 100.78	26.18 18.40 17.10 Benchmark 0.00 1.00 100.00 0.46 100.00	32.85 31.49 29.80 Peer Group Median -0.81 0.99 97.76 0.41 96.39	-4.06 -4.38 -5.65	21.12 21.83 21.14	10.71 11.96	1.14 1.38	14.41 13.69	35.04 32.39
Tesla Inc NVIDIA Corp JPMorgan Chase & Co Visa Inc Class A Procter & Gamble Co The Home Depot Inc Total: ASSET LOADINGS FUND E 75- 50-	(Returns-based) EXPOSURES (W EIGHT) (Oct 19-Se	1.14% 1.06% 1.06% 1.05% 0.94% 27.12%	Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio	25.70 28.71 26.70 CE STATISTICS Fund 0.20 1.01 98.95 0.46	26.18 18.40 17.10 Benchmark 0.00 1.00 1.00 0.46	32.85 31.49 29.80 Peer Group Median -0.81 0.99 97.76 0.41	-4.06 -4.38 -5.65	21.12 21.83 21.14	10.71 11.96	1.14 1.38	14.41 13.69	35.04 32.39
Tesla Inc NVIDIA Corp JPMorgan Chase & Co Visa Inc Class A Procter & Gamble Co The Home Depot Inc Total: ASSET LOADINGS FUND E 75- 50- 25- 0	(Returns-based) EXPOSURES (W EIGHT) (Oct 19-Se Current Av Fund Bmk Fund	1.14% 1.06% 1.05% 0.94% 27.12%	Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture	25.70 28.71 26.70 CE STATISTICS Fund 0.20 1.01 98.95 0.46 100.78	26.18 18.40 17.10 Benchmark 0.00 1.00 100.00 0.46 100.00	32.85 31.49 29.80 Peer Group Median -0.81 0.99 97.76 0.41 96.39	-4.06 -4.38 -5.65	21.12 21.83 21.14	10.71 11.96	1.14 1.38	14.41 13.69	35.04 32.39
Tesla Inc NVIDIA Corp JPMorgan Chase & Co Visa Inc Class A Procter & Gamble Co The Home Depot Inc Total: ASSET LOADINGS	(Returns-based) EXPOSURES (W EIGHT) (Oct 19-Se Current Av Fund Bmk Fund 2.4 1.6 2.8	1.14% 1.06% 1.06% 1.05% 0.94% 27.12% ap 22) rerage <u>Bmk</u> 2.0	Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture	25.70 28.71 26.70 CE STATISTICS Fund 0.20 1.01 98.95 0.46 100.78 99.92	26.18 18.40 17.10 Benchmark 0.00 1.00 100.00 0.46 100.00 100.00	32.85 31.49 29.80 Peer Group Median -0.81 0.99 97.76 0.41 96.39 99.99 Peer Group	-4.06 -4.38 -5.65	21.12 21.83 21.14	10.71 11.96	1.14 1.38	14.41 13.69	35.04 32.39
Tesla Inc NVIDIA Corp JPMorgan Chase & Co Visa Inc Class A Procter & Gamble Co The Home Depot Inc Total: ASSET LOADINGS FUND E 75- 50- 25- 0 Cash Top Value	(Returns-based) EXPOSURES (W EIGHT) (Oct 19-Se Current Av Fund Bmk Fund	1.14% 1.06% 1.05% 0.94% 27.12%	Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr	25.70 28.71 26.70 CE STATISTICS Fund 0.20 1.01 98.95 0.46 100.78 99.92 Fund	26.18 18.40 17.10 Benchmark 0.00 1.00 100.00 0.46 100.00 100.00 Benchmark	32.85 31.49 29.80 Peer Group Median -0.81 0.99 97.76 0.41 96.39 99.99 Peer Group Median	-4.06 -4.38 -5.65	21.12 21.83 21.14	10.71 11.96	1.14 1.38	14.41 13.69	35.04 32.39
Tesla Inc NVIDIA Corp JPMorgan Chase & Co Visa Inc Class A Procter & Gamble Co The Home Depot Inc Total: ASSET LOADINGS	Current Av Fund Bmk Fund 2.4 1.6 2.8 18.3 31.7 22.0	1.14% 1.06% 1.06% 0.94% 27.12% ap 22) rerage <u>Bmk</u> 2.0 34.0	Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha	25.70 28.71 26.70 CE STATISTICS Fund 0.20 1.01 98.95 0.46 100.78 99.92 Fund 0.16	26.18 18.40 17.10 Benchmark 0.00 1.00 100.00 0.46 100.00 100.00 Benchmark 0.00	32.85 31.49 29.80 Peer Group Median -0.81 0.99 97.76 0.41 96.39 99.99 Peer Group Median -0.87	-4.06 -4.38 -5.65	21.12 21.83 21.14	10.71 11.96	1.14 1.38	14.41 13.69	35.04 32.39
Tesla Inc NVIDIA Corp JPMorgan Chase & Co Visa Inc Class A Procter & Gamble Co The Home Depot Inc Total: ASSET LOADINGS FUND E 100 75 55 25 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	(Returns-based) EXPOSURES (W EIGHT) (Oct 19-Se Eurrent Av Fund A Lurrent Av Fund Bmk Fund 2.4 1.6 2.8 31.7 22.0 47.1 49.5 46.2 17.3 17.2 14.2 12.3 0.0 12.4 12.3 12.4 12.3 12.4 12.3 12.4 12.4 12.3 12.4 14.4 12.4 12.4 12.4 12.4 <td>1.14% 1.06% 1.06% 0.94% 27.12% 27.12% sep 22) rerage <u>Bmk</u> 2.0 34.0 47.3 15.0 1.7</td> <td>Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha Beta</td> <td>25.70 28.71 26.70 CE STATISTICS Fund 0.20 1.01 98.95 0.46 100.78 99.92 Fund 0.16 1.02</td> <td>26.18 18.40 17.10 Benchmark 0.00 1.00 100.00 0.46 100.00 100.00 Benchmark 0.00 1.00</td> <td>32.85 31.49 29.80 Peer Group Median -0.81 0.99 97.76 0.41 96.39 99.99 Peer Group Median -0.87 0.99</td> <td>-4.06 -4.38 -5.65</td> <td>21.12 21.83 21.14</td> <td>10.71 11.96</td> <td>1.14 1.38</td> <td>14.41 13.69</td> <td>35.04 32.39</td>	1.14% 1.06% 1.06% 0.94% 27.12% 27.12% sep 22) rerage <u>Bmk</u> 2.0 34.0 47.3 15.0 1.7	Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha Beta	25.70 28.71 26.70 CE STATISTICS Fund 0.20 1.01 98.95 0.46 100.78 99.92 Fund 0.16 1.02	26.18 18.40 17.10 Benchmark 0.00 1.00 100.00 0.46 100.00 100.00 Benchmark 0.00 1.00	32.85 31.49 29.80 Peer Group Median -0.81 0.99 97.76 0.41 96.39 99.99 Peer Group Median -0.87 0.99	-4.06 -4.38 -5.65	21.12 21.83 21.14	10.71 11.96	1.14 1.38	14.41 13.69	35.04 32.39
Tesla Inc NVIDIA Corp JPMorgan Chase & Co Visa Inc Class A Procter & Gamble Co Total: ASSET LOADINGS FUND E Total: Cash Cash Top Value Top Growth Mid Value	(Returns-based) EXPOSURES (W EIGHT) (Oct 19-Se Current Av Fund Second Sec	1.14% 1.06% 1.06% 1.05% 0.94% 27.12% ap 22) rerage <u>Bmk</u> 2.0 34.0 47.3 15.0	Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha Beta R-Squared	25.70 28.71 26.70 CE STATISTICS Fund 0.20 1.01 98.95 0.46 100.78 99.92 Fund 0.16 1.02 98.97	26.18 18.40 17.10 Benchmark 0.00 1.00 100.00 0.46 100.00 100.00 Benchmark 0.00 1.00 1.00 100.00	32.85 31.49 29.80 Peer Group Median -0.81 0.99 97.76 0.41 96.39 99.99 Peer Group Median -0.87 0.99 97.40	-4.06 -4.38 -5.65	21.12 21.83 21.14	10.71 11.96	1.14 1.38	14.41 13.69 11.85	35.04 32.39

9/30/2022

INVESTMENTS

33

	Contrafund F		(Proxy for Fide	enty Contratt	ina com	ingled Pool C	.13)			3/30	0/2022
Fund Incep Date: 05/17/1967	Benchmark: Russell 1000 Growth Index		Category: Large Growth	Net Assets : \$90,766.00M	Manage William	er Name : Danoff	Manager \$ 09/17/1990		Exper	nse Ratio: 0.81%	Expense Rank 27
PORTFOLIO COMP	OSITION (Holdings-based)		INVESTMENT OVERVI	EW							
Assets			The investment seeks ca	pital appreciation. Th	e fund normally	v invests primarily in c	ommon stocks	It invests in secu	urities of compa	nies whose va	alue the advisor
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks	2.47% 90.34% 0.00% 5.30% 0.01%	believes is not fully recog advisor uses fundamenta investments.								
	Convertible Bonds Other Non-US Bonds	0.00% 1.88% 0.00%			3 Year R	olling Performance	(Oct 17-Sep 2	2)			
	Non-03 Bonus	0.00 %	40			0	•			5th to 25th	h Percentile
ector Breakdown			35-							25th to M	
ensitive ommunication Servic dustrials echnology	95	15.51% 3.92% 23.69%	30- 25-					$\neg \land$	6		o 75th Percentile 5th Percentile
nergy		5.37%	20-	1 ~~	\sim	\sim / \sim	\sim		h	 Fidelity C Russell 1 	Contrafund 1000 Growth Index
velical			15							<u> </u>	
usic Materials onsumer Cyclical		2.84% 12.60%	10-							N	
eal Estate		0.32%									
nancial Services		16.19%	5-								
efensive			0							_	
onsumer Defensive		3.73%	-5								
ealthcare		15.46%	1/2018 3	/2018 1/2019	3/2019	1/2020 3/2020	1/2021	3/2021	1/2022 3	/2022	
lities		0.38%		3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
P 10 HOLDINGS			Fund	-3.83	-30.95	-25.24 / 41	7.89/37	9.10 / 50	11.21 / 41	11.79 / 44	-
erkshire Hathaway Inc	Class A	8.00%	Benchmark	-3.60	-30.66	-22.59 / 28	10.67 / 12	12.17 / 10	13.74 / 8	13.70/9	12.10
mazon.com Inc		7.59%	Peer Group Median	-4.23	-32.60	-27.09 / 50	6.82 / 50	9.09 / 50	10.86 / 50	11.58 / 50	
leta Platforms Inc Cla	ss A	6.82%	Number of Funds	4.20	02.00	1269	1189	1146	1104	1049	
licrosoft Corp		6.51%				1200	1100	1140	1104	1040	

ASSET LOADINGS (Returns-based)

UnitedHealth Group Inc

Alphabet Inc Class A Alphabet Inc Class C

Fidelity Revere Str Tr

Eli Lilly and Co

Apple Inc

Total:

100-

FUND EXPOSURES (W EIGHT) (Oct 19-Sep 22)

5.50% 4.73%

3.30%

2.99%

2.38%

2.01%

49.84%

0-				
	Cu	rrent	Ave	rage
	Fund	Bmk	Fund	Bmk
Cash	9.1	0.0	5.8	0.0
Top Value	0.0	0.1	0.0	0.0
Top Growth	69.9	82.1	73.7	81.8
Mid Value	12.9	0.0	9.6	0.0
Mid Growth	8.2	17.6	10.6	17.7
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	0.0	0.2	0.2	0.4

	3M	YTD	1Y	3Y		5Y	7Y	10Y	SI
Fund	-3.83	-30.95	-25.24 / 41	7.89 / 37	9.	10 / 50	11.21 / 41	11.79 / 44	12.18
Benchmark	-3.60	-30.66	-22.59 / 28	10.67 / 12	12	.17 / 10	13.74 / 8	13.70/9	
Peer Group Median	-4.23	-32.60	-27.09 / 50	6.82 / 50	9.	09 / 50	10.86 / 50	11.58 / 50	
Number of Funds			1269	1189		1146	1104	1049	
CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	24.36	32.58	29.98	-2.13	32.21	3.36	6.46	9.56	34.15
Benchmark	27.60	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48
Peer Group Median	22.02	34.82	32.73	-1.68	28.65	2.94	4.09	10.38	34.27

NOTES

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.93	0.00	-2.96
Beta	0.92	1.00	0.97
R-Squared	98.10	100.00	95.40
Sharpe Ratio	0.43	0.53	0.38
Up Market Capture	86.20	100.00	86.27
Down Market Capture	93.94	100.00	98.75
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-2.25	0.00	-2.51
Beta	0.94	1.00	0.98
R-Squared	97.43	100.00	95.41
		0.04	0.47
Sharpe Ratio	0.49	0.61	0.47
Sharpe Ratio Up Market Capture	0.49 87.41	0.61 100.00	0.47 89.41



iShares Russell Mid-Cap Index K BRMKX (Proxy for Blackrock Russell Mid-Cap Index)

Fund Incep Date: 05/13/2015	Benchmark: Russell Mid-Cap Ind	dex	Category: Mid-Cap Blend	Net Asset \$1,438.00			Manag 05/13/	jer Start Date 2015	•	Expens	e Ratio: E 0.06%	xpense Ra
	POSITION (Holdings-ba	ised)	INVESTMENT OVERVI	EW								
Assets			_ The investment seeks to									
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks	0.51% 98.38% 0.00% 1.11% 0.00%	mid-capitalization sector purposes, in securities of 800 of the smallest issue	the underlying in	dex. The underlying							
	Convertible Bonds	0.00%	PERFORMANCE									
	Other	0.00%			. X			22)				
	Non-US Bonds	0.00%	30		3 Year Ro	lling Performa	nce (May 18-Se	ep 22)				
ector Breakdown			05								🔲 5th to 25th F	
ensitive			25-								25th to Med	
ommunication Servic	285	3.65%	20-					~	Λ –		Median to 7	
ndustrials		13.67%					~	\sim			75th to 95th	Percentile
Technology		18.32%	15	\mathbf{h}							_	
Energy		5.78%	10	\sim	\sim		\sim				iShares Rus Mid-Cap Ind	
Cyclical						\sim			-		Russell Mic	
Basic Materials		4.69%	- 5-									
Consumer Cyclical		12.28%	0							•		
Real Estate		8.89%	-									
Financial Services		12.54%	-5-									
			-10-									
Defensive Consumer Defensive		4.23%										
Healthcare		4.23%	-15- 3/2018	1/2019 3	2019 1/2020	3/2020	4/0004	3/2021		2022 3/	2022	
Utilities		5.18%	3/2018	1/2019 3	2019 1/2020	3/2020	1/2021	3/2021	1/4	2022 3/	2022	
TOP 10 HOLDINGS				3M	YTD	1 Y	3Y	5Y		7Y	10Y	SI
iShares Russell Mid-C		0.84%	Fund	-3.46	-24.22	-19.32 / 74	5.21 / 51	6.48/2	27	8.77 / 19		6.94
Marvell Technology Ir		0.55%	Benchmark	-3.44	-24.27	-19.39 / 75	5.19 / 52	6.48/2	27	8.79 / 19	10.30 / 18	
Palo Alto Networks Inc		0.55%	Peer Group Median	-3.92	-22.15	-16.04 / 50	5.26 / 50	5.42/5	50	7.94 / 50	9.38 / 50	
Pioneer Natural Resou		0.50%	Number of Funds			414	378	354		310	281	
Marathon Petroleum (0.48%	CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Synopsys Inc	ooip	0.47%	Fund	22.57	17.12	30.43	-9.05	18.40	13.76	2013	2014	2013
Archer-Daniels Midlan	nd Co	0.46%	Benchmark	22.58	17.12	30.54	-9.06	18.52	13.80	-2.44	13.22	34.76
DexCom Inc		0.45%	Peer Group Median	24.16	13.01	26.76	-11.30	15.85	15.34	-3.32	9.16	34.20
Occidental Petroleum	Corp	0.44%	r eer oloup median	24.10	15.01	20.70	-11.50	15.65	10.04	-3.52	3.10	04.20
IDEXX Laboratories In		0.42%	RISK & PERFORMANC	F STATISTICS			NOTES					
Total:		5.17%					10120					
			3 Yr	Fund	Benchmark	Peer Group Median						
ASSET LOADINGS	(Returns-based)		Alpha	0.02	0.00	0.24						
	EXPOSURES (WEIGHT) (O	ct 19-Sep 22)	Beta	1.00	1.00	0.24						
FUND			R-Squared	100.00	100.00	95.87						
100-			Sharpe Ratio	0.31	0.31	0.31						
100- 75-					0.01							
100- 75- 50-			-		100.00	97.09						
100- 75-			Up Market Capture	99.80 99.76	100.00 100.00	97.09 97.38						
100- 75- 50-	Current	Average	-	99.80		97.38						
100- 75- 50- 25- 0-	Fund Bmk_	Fund Bmk	Up Market Capture	99.80		97.38 Peer Group						
100- 75- 50- 25- 0-	Fund Bmk 0.0 0.0	Fund Bmk 0.1 0.1	Up Market Capture Down Market Capture 5 Yr	99.80 99.76 Fund	100.00 Benchmark	97.38 Peer Group Median						
100- 75- 50- 25- 0- Cash Top Value	Fund Bmk 0.0 0.0 0.0 0.0	Fund Bmk 0.1 0.1 0.8 0.3	Up Market Capture Down Market Capture 5 Yr Alpha	99.80 99.76 Fund 0.00	100.00 Benchmark 0.00	97.38 Peer Group Median -0.88						
100- 75- 50- 25- 0- 1 Cash 1 Top Value 1 Top Growth	Fund Bmk 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	Fund Bmk 0.1 0.1 0.8 0.3 0.1 0.0	Up Market Capture Down Market Capture 5 Yr Alpha Beta	99.80 99.76 Fund 0.00 1.00	100.00 Benchmark 0.00 1.00	97.38 Peer Group Median -0.88 0.98						
100- 75- 50- 25- 0- Cash Top Value	Fund Bmk 0.0 0.0 0.0 0.0	Fund Bmk 0.1 0.1 0.8 0.3	Up Market Capture Down Market Capture 5 Yr Alpha Beta R-Squared	99.80 99.76 Fund 0.00 1.00 100.00	100.00 Benchmark 0.00 1.00 100.00	97.38 Peer Group Median -0.88 0.98 95.75						
100 75- 50- 25- 0 1 Cash 1 Top Value 1 Top Growth Mid Value	Fund Bmk 0.0 0.0 0.0 0.0 0.0 0.0 65.7 65.8	Fund Bmk 0.1 0.1 0.8 0.3 0.1 0.0 62.2 63.0	Up Market Capture Down Market Capture 5 Yr Alpha Beta	99.80 99.76 Fund 0.00 1.00	100.00 Benchmark 0.00 1.00	97.38 Peer Group Median -0.88 0.98						5



9/30/2022

		niu-Cap Git	owth Index		Mid-Cap Growth	\$4,630.00N	Brian V	V.H. Berghuis	07/31/	1996		0.61%	
ORTFOLIO COMPO	OSITION (Ho	oldings-bas	sed)		INVESTMENT OVER	VIEW							
ssets					The investment seeks	to provide long-term	capital appreciat	ion. The fund will n	ormally invest a	at least 80% of its n	et assets (includir	ng any borrowi	ngs for
	Cash			3.29%	investment purposes)								
	US Stocks			94.79%	average company. Th					ion (number of shai	res outstanding m	nultiplied by sh	are price) falls
	US Bonds			0.00%	within the range of eit	ner the S&P MidCap	100® Index or the	e Russell Midcap®	Growth Index.				
	Non-US St	ocks		1.92%									
	Preferred S	Stocks		0.00%	PERFORMANCE								
	Convertible	e Bonds		0.00%	PERFORMANCE								
	Other			0.00%			3 Year F	Rolling Performa	nce (Oct 17-Se	n 22)			
	Non-US Bo	onds		0.00%	40		0 1001 1	toning renormal		·p ===/			
ctor Breakdown					35-							5th to 25th Per	
ensitive					30-							25th to Median	
ommunication Service	25			1.80%	30-							Median to 75th	
dustrials				16.15%								75th to 95th Pe	ercentile
echnology				26.58%	25-								
nergy				2.16%	20-							T. Rowe Price	
												Mid-Cap Equi	-
/clical					15-	\wedge	\sim				-	Russell Mid-C	Cap Growth Index
asic Materials				3.32%					/				
onsumer Cyclical				15.13%	10-								
eal Estate				1.16%	5								
nancial Services				6.11%	Ũ	•							
efensive					0								
onsumer Defensive				3.58%	5						v		
ealthcare			2	24.01%	1/2018	3/2018 1/2019	3/2019	1/2020 3/202	0 1/2021	3/2021 1	1/2022 3/2022	2	
ilities				0.00%									
				0.00%		3М	YTD	1Y	3Y	5Y	7Y	10Y	SI
OP 10 HOLDINGS					Fund	-4.08	-29.16	-25.76 / 21	2.71 / 73	6.65 / 66	9.38 / 43	11.74 / 15	SI 11.21
OP 10 HOLDINGS	Inc			2.99%	Benchmark	-4.08 -0.65	-29.16 -31.45	-25.76 / 21 -29.50 / 49	2.71 / 73 4.26 / 58	6.65 / 66 7.62 / 49	9.38 / 43 9.54 / 38	11.74 / 15 10.85 / 35	
DP 10 HOLDINGS ologic Inc licrochip Technology I	Inc			2.99% 2.70%	Benchmark Peer Group Median	-4.08	-29.16	-25.76 / 21 -29.50 / 49 -29.55 / 50	2.71 / 73 4.26 / 58 4.78 / 50	6.65 / 66 7.62 / 49 7.57 / 50	9.38 / 43 9.54 / 38 9.12 / 50	11.74 / 15 10.85 / 35 10.12 / 50	
DP 10 HOLDINGS ologic Inc licrochip Technology I extron Inc	Inc			2.99% 2.70% 2.48%	Benchmark	-4.08 -0.65	-29.16 -31.45	-25.76 / 21 -29.50 / 49	2.71 / 73 4.26 / 58	6.65 / 66 7.62 / 49	9.38 / 43 9.54 / 38	11.74 / 15 10.85 / 35	
DP 10 HOLDINGS ologic Inc licrochip Technology I extron Inc Igersoll Rand Inc				2.99% 2.70% 2.48% 2.34%	Benchmark Peer Group Median Number of Funds	-4.08 -0.65 -1.88	-29.16 -31.45 -31.90	-25.76 / 21 -29.50 / 49 -29.55 / 50 591	2.71 / 73 4.26 / 58 4.78 / 50 552	6.65 / 66 7.62 / 49 7.57 / 50 529	9.38 / 43 9.54 / 38 9.12 / 50 510	11.74 / 15 10.85 / 35 10.12 / 50 488	11.21
DP 10 HOLDINGS ologic Inc icrochip Technology I extron Inc igersoll Rand Inc gilent Technologies In				2.99% 2.70% 2.48% 2.34% 2.25%	Benchmark Peer Group Median Number of Funds CALENDAR	-4.08 -0.65 -1.88 2021	-29.16 -31.45 -31.90 2020	-25.76 / 21 -29.50 / 49 -29.55 / 50 591 2019	2.71 / 73 4.26 / 58 4.78 / 50 552 2018	6.65 / 66 7.62 / 49 7.57 / 50 529 2017 201	9.38 / 43 9.54 / 38 9.12 / 50 510 6 2015	11.74 / 15 10.85 / 35 10.12 / 50 488 2014	11.21 2013
DP 10 HOLDINGS ologic Inc icrochip Technology I extron Inc gersoll Rand Inc gilent Technologies In eleflex Inc	nc			2.99% 2.70% 2.48% 2.34% 2.25% 2.02%	Benchmark Peer Group Median Number of Funds CALENDAR Fund	-4.08 -0.65 -1.88 2021 15.52	-29.16 -31.45 -31.90 2020 23.87	-25.76 / 21 -29.50 / 49 -29.55 / 50 591 2019 33.09	2.71 / 73 4.26 / 58 4.78 / 50 552 2018 -2.23	6.65 / 66 7.62 / 49 7.57 / 50 529 2017 201 26.02 6.9	9.38 / 43 9.54 / 38 9.12 / 50 510 6 2015 4 6.94	11.74 / 15 10.85 / 35 10.12 / 50 488 2014 13.79	11.21 2013 37.89
DP 10 HOLDINGS ologic Inc icrochip Technology I extron Inc gersoll Rand Inc gilent Technologies In eleflex Inc larvell Technology Inc	nc			2.99% 2.70% 2.48% 2.34% 2.25% 2.02% 1.95%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark	-4.08 -0.65 -1.88 2021 15.52 12.73	-29.16 -31.45 -31.90 2020 23.87 35.59	-25.76 / 21 -29.50 / 49 -29.55 / 50 591 2019 33.09 35.47	2.71 / 73 4.26 / 58 4.78 / 50 552 2018 -2.23 -4.75	6.65 / 66 7.62 / 49 7.57 / 50 529 2017 201 26.02 6.9 25.27 7.3	9.38 / 43 9.54 / 38 9.12 / 50 510 6 2015 4 6.94 3 -0.20	11.74 / 15 10.85 / 35 10.12 / 50 488 2014 13.79 11.90	11.21 2013 37.89 35.74
DP 10 HOLDINGS ologic Inc icrochip Technology I extron Inc gersoll Rand Inc gilent Technologies In eleflex Inc iarvell Technology Inc eserve Invt Fds	nc c			2.99% 2.70% 2.48% 2.34% 2.25% 2.02% 1.95% 1.87%	Benchmark Peer Group Median Number of Funds CALENDAR Fund	-4.08 -0.65 -1.88 2021 15.52	-29.16 -31.45 -31.90 2020 23.87	-25.76 / 21 -29.50 / 49 -29.55 / 50 591 2019 33.09	2.71 / 73 4.26 / 58 4.78 / 50 552 2018 -2.23	6.65 / 66 7.62 / 49 7.57 / 50 529 2017 201 26.02 6.9	9.38 / 43 9.54 / 38 9.12 / 50 510 6 2015 4 6.94 3 -0.20	11.74 / 15 10.85 / 35 10.12 / 50 488 2014 13.79	11.21 2013 37.89
DP 10 HOLDINGS ologic Inc icrochip Technology I extron Inc gersoll Rand Inc gilent Technologies In eleflex Inc anvell Technology Inc eserve Invt Fds 3 Hunt Transport Servi	nc c rices Inc			2.99% 2.70% 2.48% 2.34% 2.25% 2.02% 1.95% 1.87% 1.64%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median	-4.08 -0.65 -1.88 2021 15.52 12.73 12.22	-29.16 -31.45 -31.90 2020 23.87 35.59	-25.76 / 21 -29.50 / 49 -29.55 / 50 591 2019 33.09 35.47	2.71 / 73 4.26 / 58 4.78 / 50 552 2018 -2.23 -4.75 -5.57	6.65 / 66 7.62 / 49 7.57 / 50 529 2017 201 26.02 6.9 25.27 7.3	9.38 / 43 9.54 / 38 9.12 / 50 510 6 2015 4 6.94 3 -0.20	11.74 / 15 10.85 / 35 10.12 / 50 488 2014 13.79 11.90	11.21 2013 37.89 35.74
DP 10 HOLDINGS ologic Inc icrochip Technology I extron Inc gersoll Rand Inc gilent Technologies In eleflex Inc arvell Technology Inc eserve Invt Fds 8 Hunt Transport Servi eysight Technologies	nc c rices Inc			2.99% 2.70% 2.48% 2.34% 2.25% 2.02% 1.95% 1.87% 1.64% 1.64%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark	-4.08 -0.65 -1.88 2021 15.52 12.73 12.22	-29.16 -31.45 -31.90 2020 23.87 35.59	-25.76 / 21 -29.50 / 49 -29.55 / 50 591 2019 33.09 35.47 33.42	2.71 / 73 4.26 / 58 4.78 / 50 552 2018 -2.23 -4.75	6.65 / 66 7.62 / 49 7.57 / 50 529 2017 201 26.02 6.9 25.27 7.3	9.38 / 43 9.54 / 38 9.12 / 50 510 6 2015 4 6.94 3 -0.20	11.74 / 15 10.85 / 35 10.12 / 50 488 2014 13.79 11.90	11.21 2013 37.89 35.74
DP 10 HOLDINGS ologic Inc icrochip Technology I extron Inc gersoll Rand Inc gilent Technologies In eleflex Inc aurvell Technology Inc eserve Invt Fds 3 Hunt Transport Servi	nc c rices Inc			2.99% 2.70% 2.48% 2.34% 2.25% 2.02% 1.95% 1.87% 1.64%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMA	-4.08 -0.65 -1.88 2021 15.52 12.73 12.22 NNCE STATISTICS	-29.16 -31.45 -31.90 2020 23.87 35.59 35.42	-25.76 / 21 -29.50 / 49 -29.55 / 50 591 2019 33.09 35.47 33.42 Peer Group	2.71 / 73 4.26 / 58 4.78 / 50 552 2018 -2.23 -4.75 -5.57	6.65 / 66 7.62 / 49 7.57 / 50 529 2017 201 26.02 6.9 25.27 7.3	9.38 / 43 9.54 / 38 9.12 / 50 510 6 2015 4 6.94 3 -0.20	11.74 / 15 10.85 / 35 10.12 / 50 488 2014 13.79 11.90	11.21 2013 37.89 35.74
DP 10 HOLDINGS ologic Inc icrochip Technology I extron Inc gersoll Rand Inc gilent Technologies In eleflex Inc larvell Technology Inc eserve Invt Fds 3 Hunt Transport Servi eysight Technologies I otal:	nc c rices Inc i Inc	sed)		2.99% 2.70% 2.48% 2.34% 2.25% 2.02% 1.95% 1.87% 1.64% 1.64%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMA 3 Yr	-4.08 -0.65 -1.88 2021 15.52 12.73 12.22 NCE STATISTICS Fund	-29.16 -31.45 -31.90 2020 23.87 35.59 35.42 Benchmark	-25.76 / 21 -29.50 / 49 -29.55 / 50 591 2019 33.09 35.47 33.42 Peer Group Median	2.71 / 73 4.26 / 58 4.78 / 50 552 2018 -2.23 -4.75 -5.57	6.65 / 66 7.62 / 49 7.57 / 50 529 2017 201 26.02 6.9 25.27 7.3	9.38 / 43 9.54 / 38 9.12 / 50 510 6 2015 4 6.94 3 -0.20	11.74 / 15 10.85 / 35 10.12 / 50 488 2014 13.79 11.90	11.21 2013 37.89 35.74
DP 10 HOLDINGS ologic Inc icrochip Technology I extron Inc igersoll Rand Inc gilent Technologies In eleflex Inc larvell Technology Inc eserve Invt Fds 3 Hunt Transport Servi eysight Technologies otal:	nc c rices Inc s Inc (Returns-ba		2	2.99% 2.70% 2.48% 2.34% 2.25% 2.02% 1.95% 1.87% 1.64% 1.64%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMA 3 Yr Alpha	-4.08 -0.65 -1.88 2021 15.52 12.73 12.22 INCE STATISTICS Fund -1.27	-29.16 -31.45 -31.90 2020 23.87 35.59 35.42 Benchmark 0.00	-25.76 / 21 -29.50 / 49 -29.55 / 50 591 2019 33.09 35.47 33.42 Peer Group Median 0.76	2.71 / 73 4.26 / 58 4.78 / 50 552 2018 -2.23 -4.75 -5.57	6.65 / 66 7.62 / 49 7.57 / 50 529 2017 201 26.02 6.9 25.27 7.3	9.38 / 43 9.54 / 38 9.12 / 50 510 6 2015 4 6.94 3 -0.20	11.74 / 15 10.85 / 35 10.12 / 50 488 2014 13.79 11.90	11.21 2013 37.89 35.74
DP 10 HOLDINGS ologic Inc icrochip Technology I extron Inc gersoll Rand Inc gilent Technologies In eleflex Inc iarvell Technology Inc eserve Invt Fds 3 Hunt Transport Servi eysight Technologies otal: SEET LOADINGS (FUND EP	nc c rices Inc i Inc		2	2.99% 2.70% 2.48% 2.34% 2.25% 2.02% 1.95% 1.87% 1.64% 1.64%	Benchmark Peer Group Median Number of Funds Fund Benchmark Peer Group Median RISK & PERFORMA 3 Yr Alpha Beta	-4.08 -0.65 -1.88 2021 15.52 12.73 12.22 NICE STATISTICS Fund -1.27 0.91	-29.16 -31.45 -31.90 2020 23.87 35.59 35.42 Benchmark 0.00 1.00	-25.76 / 21 -29.50 / 49 -29.55 / 50 591 2019 33.09 35.47 33.42 Peer Group Median 0.76 0.98	2.71 / 73 4.26 / 58 4.78 / 50 552 2018 -2.23 -4.75 -5.57	6.65 / 66 7.62 / 49 7.57 / 50 529 2017 201 26.02 6.9 25.27 7.3	9.38 / 43 9.54 / 38 9.12 / 50 510 6 2015 4 6.94 3 -0.20	11.74 / 15 10.85 / 35 10.12 / 50 488 2014 13.79 11.90	11.21 2013 37.89 35.74
DP 10 HOLDINGS ologic Inc icrochip Technology I extron Inc gersoll Rand Inc gilent Technologies In eleflex Inc arvell Technology Inc eserve Invt Fds 3 Hunt Transport Servi eysight Technologies otal: SSET LOADINGS (FUND EX	nc c rices Inc s Inc (Returns-ba		2	2.99% 2.70% 2.48% 2.34% 2.25% 2.02% 1.95% 1.87% 1.64% 1.64%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORM/ 3 Yr Alpha Beta R-Squared	-4.08 -0.65 -1.88 2021 15.52 12.73 12.22 NNCE STATISTICS Fund -1.27 0.91 95.07	-29.16 -31.45 -31.90 2020 23.87 35.59 35.42 Benchmark 0.00 1.00 1.00 100.00	-25.76 / 21 -29.50 / 49 -29.55 / 50 591 2019 33.09 35.47 33.42 Peer Group Median 0.76 0.98 94.60	2.71 / 73 4.26 / 58 4.78 / 50 552 2018 -2.23 -4.75 -5.57	6.65 / 66 7.62 / 49 7.57 / 50 529 2017 201 26.02 6.9 25.27 7.3	9.38 / 43 9.54 / 38 9.12 / 50 510 6 2015 4 6.94 3 -0.20	11.74 / 15 10.85 / 35 10.12 / 50 488 2014 13.79 11.90	11.21 2013 37.89 35.74
DP 10 HOLDINGS ologic Inc icrochip Technology I extron Inc gersoll Rand Inc gilent Technologies In eleflex Inc iarvell Technology Inc eserve Invt Fds 3 Hunt Transport Servi eysight Technologies otal: SEET LOADINGS (FUND EP	nc c rices Inc s Inc (Returns-ba		2	2.99% 2.70% 2.48% 2.34% 2.25% 2.02% 1.95% 1.87% 1.64% 1.64%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORM/ 3 Yr Alpha Beta R-Squared Sharpe Ratio	-4.08 -0.65 -1.88 2021 15.52 12.73 12.22 NNCE STATISTICS Fund -1.27 0.91 95.07 0.20	-29.16 -31.45 -31.90 2020 23.87 35.59 35.42 Benchmark 0.00 1.00 1.00 100.00 0.27	-25.76 / 21 -29.50 / 49 -29.55 / 50 591 2019 33.09 35.47 33.42 Peer Group Median 0.76 0.98 94.60 0.29	2.71 / 73 4.26 / 58 4.78 / 50 552 2018 -2.23 -4.75 -5.57	6.65 / 66 7.62 / 49 7.57 / 50 529 2017 201 26.02 6.9 25.27 7.3	9.38 / 43 9.54 / 38 9.12 / 50 510 6 2015 4 6.94 3 -0.20	11.74 / 15 10.85 / 35 10.12 / 50 488 2014 13.79 11.90	11.21 2013 37.89 35.74
DP 10 HOLDINGS ologic Inc licrochip Technology I extron Inc gersoll Rand Inc gilent Technologies Inc leffex Inc larvell Technology Inc eserve Invt Fds 3 Hunt Transport Servi eysight Technologies I otal: SSET LOADINGS (FUND EX 75-	nc c rices Inc s Inc (Returns-ba		2	2.99% 2.70% 2.48% 2.34% 2.25% 2.02% 1.95% 1.87% 1.64% 1.64%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMA 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture	-4.08 -0.65 -1.88 2021 15.52 12.73 12.22 NNCE STATISTICS Fund -1.27 0.91 95.07 0.20 85.25	-29.16 -31.45 -31.90 2020 23.87 35.59 35.42 Benchmark 0.00 1.00 1.00 100.00 0.27 100.00	-25.76 / 21 -29.50 / 49 -29.55 / 50 591 33.09 35.47 33.42 Peer Group Median 0.76 0.98 94.60 0.29 101.05	2.71 / 73 4.26 / 58 4.78 / 50 552 2018 -2.23 -4.75 -5.57	6.65 / 66 7.62 / 49 7.57 / 50 529 2017 201 26.02 6.9 25.27 7.3	9.38 / 43 9.54 / 38 9.12 / 50 510 6 2015 4 6.94 3 -0.20	11.74 / 15 10.85 / 35 10.12 / 50 488 2014 13.79 11.90	11.21 2013 37.89 35.74
DP 10 HOLDINGS ologic Inc icrochip Technology I extron Inc gersoll Rand Inc gilent Technologies In eleflex Inc arvell Technology Inc eserve Invt Fds 3 Hunt Transport Servi eysight Technologies I otal: SSET LOADINGS FUND EX 75- 50-	nc c c iles Inc inc (Returns-ba XPOSURES (W	/ EIGHT) (Oc	2 st 19-Sep 22)	2.99% 2.70% 2.48% 2.34% 2.25% 2.02% 1.95% 1.87% 1.61% 21.83%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORM/ 3 Yr Alpha Beta R-Squared Sharpe Ratio	-4.08 -0.65 -1.88 2021 15.52 12.73 12.22 NNCE STATISTICS Fund -1.27 0.91 95.07 0.20	-29.16 -31.45 -31.90 2020 23.87 35.59 35.42 Benchmark 0.00 1.00 1.00 100.00 0.27	-25.76 / 21 -29.50 / 49 -29.55 / 50 591 2019 33.09 35.47 33.42 Peer Group Median 0.76 0.98 94.60 0.29	2.71 / 73 4.26 / 58 4.78 / 50 552 2018 -2.23 -4.75 -5.57	6.65 / 66 7.62 / 49 7.57 / 50 529 2017 201 26.02 6.9 25.27 7.3	9.38 / 43 9.54 / 38 9.12 / 50 510 6 2015 4 6.94 3 -0.20	11.74 / 15 10.85 / 35 10.12 / 50 488 2014 13.79 11.90	11.21 2013 37.89 35.74
DP 10 HOLDINGS ologic Inc icrochip Technology I extron Inc gersoll Rand Inc gilent Technologies In eleflex Inc arvell Technology Inc eserve Invt Fds 3 Hunt Transport Servi eysight Technologies I otal: SSET LOADINGS FUND EX 75- 50-	nc c fices Inc Inc (Returns-ba XPOSURES (W	rent	2 st 19-Sep 22) Av erage	2.99% 2.70% 2.48% 2.34% 2.25% 2.02% 1.95% 1.64% 1.61% 21.83%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORM/ 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture	-4.08 -0.65 -1.88 2021 15.52 12.73 12.22 ENCE STATISTICS Fund -1.27 0.91 95.07 0.20 85.25 91.70	-29.16 -31.45 -31.90 2020 23.87 35.59 35.42 Benchmark 0.00 1.00 1.00 100.00 0.27 100.00 100.00	-25.76 / 21 -29.50 / 49 -29.55 / 50 591 33.09 35.47 33.42 Peer Group Median 0.76 0.98 94.60 0.29 101.05 99.49	2.71 / 73 4.26 / 58 4.78 / 50 552 2018 -2.23 -4.75 -5.57	6.65 / 66 7.62 / 49 7.57 / 50 529 2017 201 26.02 6.9 25.27 7.3	9.38 / 43 9.54 / 38 9.12 / 50 510 6 2015 4 6.94 3 -0.20	11.74 / 15 10.85 / 35 10.12 / 50 488 2014 13.79 11.90	11.21 2013 37.89 35.74
DP 10 HOLDINGS ologic Inc icrochip Technology I extron Inc igersoll Rand Inc gilent Technologies In eleftex Inc arvell Technology Inc eserve Invt Fds 3 Hunt Transport Servi eysight Technologies otal: SSET LOADINGS 0 FUND Ex 75- 0	nc c ilocs Inc ilnc (Returns-ba XPOSURES (W Curr Fund	rent Bmk Fu	2 2t 19-Sep 22) Av erage und E	2.99% 2.70% 2.48% 2.34% 2.02% 1.95% 1.64% 1.64% 1.64% 1.64% 1.61% 21.83%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMA 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture	-4.08 -0.65 -1.88 2021 15.52 12.73 12.22 NNCE STATISTICS Fund -1.27 0.91 95.07 0.20 85.25	-29.16 -31.45 -31.90 2020 23.87 35.59 35.42 Benchmark 0.00 1.00 1.00 100.00 0.27 100.00	-25.76 / 21 -29.50 / 49 -29.55 / 50 591 2019 33.09 35.47 33.42 Peer Group Median 0.76 0.98 94.60 0.29 101.05 99.49 Peer Group	2.71 / 73 4.26 / 58 4.78 / 50 552 2018 -2.23 -4.75 -5.57	6.65 / 66 7.62 / 49 7.57 / 50 529 2017 201 26.02 6.9 25.27 7.3	9.38 / 43 9.54 / 38 9.12 / 50 510 6 2015 4 6.94 3 -0.20	11.74 / 15 10.85 / 35 10.12 / 50 488 2014 13.79 11.90	11.21 2013 37.89 35.74
DP 10 HOLDINGS ologic Inc icrochip Technology I extron Inc igersoll Rand Inc gilent Technologies In eleflex Inc larvell Technology Inc eserve Invt Fds 3 Hunt Transport Servi eysight Technologies otal: SSET LOADINGS FUND Ex 75- 0 Cash	nc c rices Inc : Inc (Returns-ba XPOSURES (W Curr Fund 8.8	rent Bmk Ft 0.0	2 st 19-Sep 22) Av erage und E 4.5	2.99% 2.70% 2.48% 2.34% 2.25% 2.02% 1.95% 1.87% 1.61% 21.83%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORM/ 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture	-4.08 -0.65 -1.88 2021 15.52 12.73 12.22 ENCE STATISTICS Fund -1.27 0.91 95.07 0.20 85.25 91.70 Fund	-29.16 -31.45 -31.90 2020 23.87 35.59 35.42 Benchmark 0.00 1.00 100.00 0.27 100.00 100.00 Benchmark	-25.76 / 21 -29.50 / 49 -29.55 / 50 591 2019 33.09 35.47 33.42 Peer Group Median 0.76 0.98 94.60 0.29 101.05 99.49 Peer Group Median	2.71 / 73 4.26 / 58 4.78 / 50 552 2018 -2.23 -4.75 -5.57	6.65 / 66 7.62 / 49 7.57 / 50 529 2017 201 26.02 6.9 25.27 7.3	9.38 / 43 9.54 / 38 9.12 / 50 510 6 2015 4 6.94 3 -0.20	11.74 / 15 10.85 / 35 10.12 / 50 488 2014 13.79 11.90	11.21 2013 37.89 35.74
DP 10 HOLDINGS ologic Inc icrochip Technology I extron Inc gersoll Rand Inc gilent Technologies In eleflex Inc iarvell Technology Inc eserve Invt Fds 3 Hunt Transport Servi eysight Technologies otal: SSET LOADINGS FUND EX 75- 0 0 1 Cash Top Value	nc c fices Inc Inc (Returns-ba XPOSURES (W Fund 8.8 1.3	rent Bmk F0 0.0 0.0	2 st 19-Sep 22) Av erage und E 4.5 0.5	2.99% 2.70% 2.48% 2.34% 2.02% 1.95% 1.64% 1.61% 21.83%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORM/ 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha	-4.08 -0.65 -1.88 2021 15.52 12.73 12.22 INCE STATISTICS Fund -1.27 0.91 95.07 0.20 85.25 91.70 Fund -0.42	-29.16 -31.45 -31.90 2020 23.87 35.59 35.42 Benchmark 0.00 1.00 100.00 0.27 100.00 100.00 Benchmark 0.00	-25.76 / 21 -29.50 / 49 -29.55 / 50 591 2019 33.09 35.47 33.42 Peer Group Median 0.76 0.98 94.60 0.29 101.05 99.49 Peer Group Median 0.16	2.71 / 73 4.26 / 58 4.78 / 50 552 2018 -2.23 -4.75 -5.57	6.65 / 66 7.62 / 49 7.57 / 50 529 2017 201 26.02 6.9 25.27 7.3	9.38 / 43 9.54 / 38 9.12 / 50 510 6 2015 4 6.94 3 -0.20	11.74 / 15 10.85 / 35 10.12 / 50 488 2014 13.79 11.90	11.21 2013 37.89 35.74
DP 10 HOLDINGS ologic Inc icrochip Technology I extron Inc igersoll Rand Inc gilent Technologies In eleftex Inc arvell Technology Inc eserve Invt FdS 3 Hunt Transport Servi 3 Hunt Transport Servi bal: SSET LOADINGS 0 75- 0 1 Cash 1 50- 25- 0 1 2 1 1 5 0 1 1 5 0 1 5 0 1 5 0 1 1 5 0 1 1 5 0 1 1 5 0 1 1 5 0 1 1 1 5 0 1 1 1 1	nc c ilocs Inc lnc (Returns-ba XPOSURES (W Fund 8.8 1.3 1.3 13.5	rent Bmk Fr 0.0 0.0 0.0	2 2 2 22) Av erage und E 4.5 0.5 8.1	2.99% 2.70% 2.48% 2.34% 2.02% 1.95% 1.64% 1.61% 21.83% Bmk 0.0 0.0 0.0	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORM/ 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha Beta	-4.08 -0.65 -1.88 2021 15.52 12.73 12.22 NNCE STATISTICS Fund -1.27 0.91 95.07 0.20 85.25 91.70 Fund -0.42 0.91	-29.16 -31.45 -31.90 2020 23.87 35.59 35.42 Benchmark 0.00 1.00 100.00 0.27 100.00 100.00 Benchmark 0.00 1.00	-25.76 / 21 -29.50 / 49 -29.55 / 50 591 33.09 35.47 33.42 Peer Group Median 0.76 0.98 94.60 0.29 101.05 99.49 Peer Group Median 0.16 0.99	2.71 / 73 4.26 / 58 4.78 / 50 552 2018 -2.23 -4.75 -5.57	6.65 / 66 7.62 / 49 7.57 / 50 529 2017 201 26.02 6.9 25.27 7.3	9.38 / 43 9.54 / 38 9.12 / 50 510 6 2015 4 6.94 3 -0.20	11.74 / 15 10.85 / 35 10.12 / 50 488 2014 13.79 11.90	11.21 2013 37.89 35.74
DP 10 HOLDINGS ologic Inc icrochip Technology I extron Inc gersoll Rand Inc gilent Technologies In eleflex Inc arvell Technology Inc eserve Invt Fds 3 Hunt Transport Servi eysight Technologies total: SSET LOADINGS (FUND EX 50- 50- 50- 50- 50- 50- 50- 50- 50- 50-	nc c rices Inc : Inc (Returns-ba XPOSURES (W Curr Fund 8.8 1.3 13.5 22.6	rent Bmk Fr 0.0 0.0 0.0 0.0 0.0 2	2 xt 19-Sep 22) Av erage und E 4.5 0.5 8.1 27.1	2.99% 2.70% 2.48% 2.34% 2.25% 2.02% 1.95% 1.61% 21.61% 21.63%	Benchmark Peer Group Median Number of Funds Fund Benchmark Peer Group Median RISK & PERFORM/ 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha Beta R-Squared	-4.08 -0.65 -1.88 2021 15.52 12.73 12.22 INCE STATISTICS Fund -1.27 0.91 95.07 0.20 85.25 91.70 Fund -0.42 0.91 95.14	-29.16 -31.45 -31.90 2020 23.87 35.59 35.42 Benchmark 0.00 1.00 100.00 0.27 100.00 100.00 Benchmark 0.00 1.00 1.00 1.00	-25.76 / 21 -29.50 / 49 -29.55 / 50 591 2019 33.09 35.47 33.42 Peer Group Median 0.76 0.98 94.60 0.29 101.05 99.49 Peer Group Median 0.16 0.99 94.42	2.71 / 73 4.26 / 58 4.78 / 50 552 2018 -2.23 -4.75 -5.57	6.65 / 66 7.62 / 49 7.57 / 50 529 2017 201 26.02 6.9 25.27 7.3	9.38 / 43 9.54 / 38 9.12 / 50 510 6 2015 4 6.94 3 -0.20	11.74 / 15 10.85 / 35 10.12 / 50 488 2014 13.79 11.90	11.21 2013 37.89 35.74
DP 10 HOLDINGS ologic Inc icrochip Technology I extron Inc igersoll Rand Inc gilent Technologies In eleftex Inc arvell Technology Inc eserve Invt FdS 3 Hunt Transport Servi 3 Hunt Transport Servi bal: SSET LOADINGS 0 75- 0 1 Cash 1 50- 25- 0 1 2 1 1 5 0 1 1 5 0 1 5 0 1 5 0 1 1 5 0 1 1 5 0 1 1 5 0 1 1 5 0 1 1 1 5 0 1 1 1 1	nc c ilocs Inc (Returns-ba XPOSURES (V Fund 8.8 1.3 1.3 13.5	rent Bmk Fr 0.0 0.0 0.0 0.0 2 100.0	2 xt 19-Sep 22) Av erage und E 4.5 0.5 8.1 27.1	2.99% 2.70% 2.48% 2.34% 2.02% 1.95% 1.64% 1.61% 21.83% Bmk 0.0 0.0 0.0	Benchmark Peer Group Median Number of Funds Fund Benchmark Peer Group Median RISK & PERFORM/ 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha Beta R-Squared Sharpe Ratio	-4.08 -0.65 -1.88 2021 15.52 12.73 12.22 NICE STATISTICS Fund -1.27 0.91 95.07 0.20 85.25 91.70 Fund -0.42 0.91 95.14 0.37	-29.16 -31.45 -31.90 2020 23.87 35.59 35.42 Benchmark 0.00 1.00 100.00 0.27 100.00 1.00 100.00 0.20 1.00 1.00 1.00	-25.76 / 21 -29.50 / 49 -29.55 / 50 591 2019 33.09 35.47 33.42 Peer Group Median 0.76 0.98 94.60 0.29 101.05 99.49 Peer Group Median 0.16 0.99 94.42 0.39	2.71 / 73 4.26 / 58 4.78 / 50 552 2018 -2.23 -4.75 -5.57	6.65 / 66 7.62 / 49 7.57 / 50 529 2017 201 26.02 6.9 25.27 7.3	9.38 / 43 9.54 / 38 9.12 / 50 510 6 2015 4 6.94 3 -0.20	11.74 / 15 10.85 / 35 10.12 / 50 488 2014 13.79 11.90	11.21 2013 37.89 35.74
DP 10 HOLDINGS ologic Inc icrochip Technology I extron Inc gersoll Rand Inc gilent Technologies In eleflex Inc arvell Technology Inc eserve Invt Fds 3 Hunt Transport Servi eysight Technologies otal: SSET LOADINGS FUND EN 75- 0 0 1 1 2 3 1 1 2 3 1 1 2 3 1 1 2 3 1 3 1 3	nc c (Returns-ba XPOSURES (W Fund 8.8 1.3 13.5 22.6 46.7	rent Bmk Fr 0.0 0.0 0.0 0.0 2 100.0	2 xt 19-Sep 22) Av erage und E 4.5 0.5 8.1 27.1 55.5 1	2.99% 2.70% 2.48% 2.34% 2.02% 1.95% 1.64% 1.61% 21.83% 21.83%	Benchmark Peer Group Median Number of Funds Fund Benchmark Peer Group Median RISK & PERFORM/ 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha Beta R-Squared	-4.08 -0.65 -1.88 2021 15.52 12.73 12.22 INCE STATISTICS Fund -1.27 0.91 95.07 0.20 85.25 91.70 Fund -0.42 0.91 95.14	-29.16 -31.45 -31.90 2020 23.87 35.59 35.42 Benchmark 0.00 1.00 100.00 0.27 100.00 100.00 Benchmark 0.00 1.00 1.00 1.00	-25.76 / 21 -29.50 / 49 -29.55 / 50 591 2019 33.09 35.47 33.42 Peer Group Median 0.76 0.98 94.60 0.29 101.05 99.49 Peer Group Median 0.16 0.99 94.42	2.71 / 73 4.26 / 58 4.78 / 50 552 2018 -2.23 -4.75 -5.57	6.65 / 66 7.62 / 49 7.57 / 50 529 2017 201 26.02 6.9 25.27 7.3	9.38 / 43 9.54 / 38 9.12 / 50 510 6 2015 4 6.94 3 -0.20	11.74 / 15 10.85 / 35 10.12 / 50 488 2014 13.79 11.90	11.21 2013 37.89 35.74

9/30/2022



ORTFOLIO COMPOSITION issets	h Stocks Bonds -US Stocks ierred Stocks vertible Bonds er -US Bonds		1.10% 96.64% 0.00% 2.23% 0.03% 0.00% 0.00% 3.41% 17.16% 12.50% 7.07% 4.81% 12.23% 0.94% 22.70% 5.76% 10.96% 2.45% 1.03% 0.45% 0.40% 0.39%	Small Blend INVESTMENT OVERV The investment seeks lo securities of U.S. micro increase or decrease eq PERFORMANCE 30 25 20 15 10 12 12 12 12 12 12 12 12 12 12	ong-term capital appl cap companies. It m	ay purchase or se e based on actua	id, using a market ell futures contract al or expected cash olling Performar	ts and options or inflows to or out ince (Oct 17-Sep 2020 1/202 3Y 7.28 / 13 4.29 / 54	ighted approach, futures contracts flows from the fut 22) 3/2021 5Y 4.42 / 35 3.55 / 56	ifor U.S. equity send.		Percentile fian Percentile fian Percentile Percentile icro Cap I
ssets	h Stocks Bonds -US Stocks ierred Stocks vertible Bonds er -US Bonds	ased)	96.64% 0.00% 2.23% 0.03% 0.00% 0.00% 0.00% 3.41% 12.50% 7.07% 4.81% 12.50% 7.07% 4.81% 12.23% 0.94% 22.70% 5.76% 10.96% 2.45% 0.45% 0.40%	PERFORMANCE	ong-term capital app cap companies. It m juity market exposure 3/2018 1/2019 3M -3.18 -2.19	ay purchase or se a based on actua 3 Year Re 3/2019 YTD -20.39 -25.10	ell futures contract I or expected cash olling Performar 1/2020 3/ 1/2020 3/ 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/	ts and options or inflows to or out ince (Oct 17-Sep 2020 1/202 3Y 7.28 / 13 4.29 / 54	22) 3/2021 5Y 4.42 / 35 3.55 / 56	ifor U.S. equity send.	 Sth to 25th F 25th to 25th F 25th to Median to 7: 75th to 95th DFA US Mi Russell 200 W2022 10Y 9.56 / 19 8.55 / 51 	Percentile fan 75th Percentile Percentile icro Cap I 00 Index SI
Citor Breakdown Strike Convector Breakdown Strike	Stocks Bonds -US Stocks ierred Stocks vertible Bonds er -US Bonds		96.64% 0.00% 2.23% 0.03% 0.00% 0.00% 0.00% 3.41% 12.50% 7.07% 4.81% 12.50% 7.07% 4.81% 12.23% 0.94% 22.70% 5.76% 10.96% 2.45% 0.45% 0.40%	PERFORMANCE	cap companies. It m juity market exposure 3/2018 1/2019 3M -3.18 -2.19	ay purchase or se a based on actua 3 Year Re 3/2019 YTD -20.39 -25.10	ell futures contract I or expected cash olling Performar 1/2020 3/ 1/2020 3/ 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/	ts and options or inflows to or out ince (Oct 17-Sep 2020 1/202 3Y 7.28 / 13 4.29 / 54	22) 3/2021 5Y 4.42 / 35 3.55 / 56	ifor U.S. equity send.	 Sth to 25th F 25th to 25th F 25th to Median to 7: 75th to 95th DFA US Mi Russell 200 W2022 10Y 9.56 / 19 8.55 / 51 	Percentile fan 75th Percentile Percentile icro Cap I 00 Index SI
US St US St US Ba Non-L Prefei Conve Other Non-L Ctor Breakdown mmunication Services lustrials chnology ergy Clical sic Materials nsumer Cyclical al Estate anncial Services fensive althcare lities PD 10 HOLDINGS OF DI HOLDINGS P500 Emini Fut Sep22 Xcme nytel Corp uncFirst Corp Domotot Systems USA Inc ntheus Holdings Inc SFS Financial Corp st BanCorp ter Tail Corp nifti Corp dX Resources Corp tal:	Stocks Bonds -US Stocks ierred Stocks vertible Bonds er -US Bonds		96.64% 0.00% 2.23% 0.03% 0.00% 0.00% 0.00% 3.41% 12.50% 7.07% 4.81% 12.50% 7.07% 4.81% 12.23% 0.94% 22.70% 5.76% 10.96% 2.45% 0.45% 0.40%	PERFORMANCE	3/2018 1/2019 3/2018 1/2019 3M -3.18 -2.19	3 Year Ro 3 Year Ro 3/2019 YTD -20.39 -25.10	olling Performar	ninflows to or ou nce (Oct 17-Sep 2020 1/202 3Y 7.28 / 13 4.29 / 54	22) 3/2021 5Y 4.42 / 35 3.55 / 56	1/2022 3/ 7Y 8.33 / 22 7.51 / 42	 5th to 25th F 25th to Median to 75 75th to 95th DFA US Mi Russell 200 	Percentile Jian 75th Percentile I Percentile icro Cap I 30 Index
Coher Non-U Ctor Breakdown Institive Institive Institive Institive Institive Institive Institiate Institi	er -US Bonds		0.00% 0.00% 17.16% 12.50% 7.07% 4.81% 12.23% 0.94% 22.70% 5.76% 10.96% 2.45% 1.03% 0.45% 0.40%	25- 20- 15- 10- 5- -10- -15- 1/2018 Fund Benchmark Peer Group Median	3M -3.18 -2.19	3/2019 YTD -20.39 -25.10	1/2020 3/ 1/2020 3/ 1Y -14.60 / 15 -23.50 / 87	2020 1/202 3Y 7.28 / 13 4.29 / 54	3/2021 5Y 4.42 / 35 3.55 / 56	7Y 8.33 / 22 7.51 / 42	 25th to Median to 7: 75th to 95th DFA US Mi Russell 200 W2022 10Y 9.56 / 19 8.55 / 51 	dian 75th Percentile I Percentile icro Cap I 00 Index SI
ctor Breakdown nsitive mmunication Services lustrials chnology ergy clical sic Materials nsumer Cyclical al Estate lancial Services fensive nsumer Defensive althcare lities P10 HOLDINGS p500 Emini Fut Sep22 Xcme nvFel Corp uncFirst Corp omfort Systems USA Inc ntheus Holdings Inc SFS Financial Corp sFS Financial Corp sFS Financial Corp stist BanCorp ter Tail Corp nitiv Corp dX Resources Corp tal:			3.41% 17.16% 12.50% 7.07% 4.81% 12.23% 0.94% 22.70% 5.76% 10.96% 2.45% 1.03% 0.45% 0.40%	25- 20- 15- 10- 5- -10- -15- 1/2018 Fund Benchmark Peer Group Median	3M -3.18 -2.19	3/2019 YTD -20.39 -25.10	1/2020 3/ 1/2020 3/ 1Y -14.60 / 15 -23.50 / 87	2020 1/202 3Y 7.28 / 13 4.29 / 54	3/2021 5Y 4.42 / 35 3.55 / 56	7Y 8.33 / 22 7.51 / 42	 25th to Median to 7: 75th to 95th DFA US Mi Russell 200 W2022 10Y 9.56 / 19 8.55 / 51 	dian 75th Percentile I Percentile icro Cap I 00 Index SI
nsitive mmunication Services lustrials chnology ergy clical sic Materials nsumer Cyclical al Estate hancial Services fensive nsumer Defensive althcare lities PD 10 HOLDINGS -p500 Emini Fut Sep22 Xcme n/Vel Corp IncFirst Corp Domofort Systems USA Inc ntheus Holdings Inc SFS Financial Corp st BanCorp ter Tail Corp nitiv Corp JX Resources Corp tal:	ne 20220916		17.16% 12.50% 7.07% 4.81% 12.23% 0.94% 22.70% 5.76% 10.96% 2.45% 1.03% 0.45% 0.40%	20- 15- 0- -5- -10- -15- 1/2018 Fund Benchmark Peer Group Median	3M -3.18 -2.19	YTD -20.39 -25.10	1Y -14.60 / 15 -23.50 / 87	3Y 7.28 / 13 4.29 / 54	5Y 4.42 / 35 3.55 / 56	7Y 8.33 / 22 7.51 / 42	 25th to Median to 7: 75th to 95th DFA US Mi Russell 200 W2022 10Y 9.56 / 19 8.55 / 51 	dian 75th Percentile I Percentile icro Cap I 00 Index SI
mmunication Services Justrials chnology ergy clical sic Materials nsumer Cyclical al Estate hancial Services fensive nsumer Defensive althcare lities OP 10 HOLDINGS or Defensive althcare lities OP 10 HOLDINGS or Defensive althcare SP500 Emini Fut Sep22 Xcme orVel Corp ancFirst Corp Domfort Systems USA Inc intheus Holdings Inc SFS Financial Corp sFS Financial Corp sFS Financial Corp sritiv Corp VX Resources Corp tal:	ne 20220916		17.16% 12.50% 7.07% 4.81% 12.23% 0.94% 22.70% 5.76% 10.96% 2.45% 1.03% 0.45% 0.40%	20- 15- 0- -5- -10- -15- 1/2018 Fund Benchmark Peer Group Median	3M -3.18 -2.19	YTD -20.39 -25.10	1Y -14.60 / 15 -23.50 / 87	3Y 7.28 / 13 4.29 / 54	5Y 4.42 / 35 3.55 / 56	7Y 8.33 / 22 7.51 / 42	 Median to 73 75th to 95th DFA US Mi Russell 200 	75th Percentile I Percentile icro Cap I 30 Index SI
mmunication Services Justrials chnology ergy clical sic Materials nsumer Cyclical al Estate hancial Services fensive nsumer Defensive althcare lities OP 10 HOLDINGS or Defensive althcare lities OP 10 HOLDINGS or Defensive althcare SP500 Emini Fut Sep22 Xcme orVel Corp ancFirst Corp Domfort Systems USA Inc intheus Holdings Inc SFS Financial Corp sFS Financial Corp sFS Financial Corp sritiv Corp VX Resources Corp tal:	ie 20220916		17.16% 12.50% 7.07% 4.81% 12.23% 0.94% 22.70% 5.76% 10.96% 2.45% 1.03% 0.45% 0.40%	15 10 5 0 -5 -10 -5 -10 -5 -10 -5 -10 -5 -10 -5 -10 -5 -10 -5 -10 -5 -10 -5 -10 -5 -10 -5 -10 -12018	3M -3.18 -2.19	YTD -20.39 -25.10	1Y -14.60 / 15 -23.50 / 87	3Y 7.28 / 13 4.29 / 54	5Y 4.42 / 35 3.55 / 56	7Y 8.33 / 22 7.51 / 42	 75th to 95th DFA US Mi Russell 200 W2022 10Y 9.56 / 19 8.55 / 51 	i Percentile icro Cap I 00 Index SI
echnology rergy clical sis Materials onsumer Cyclical aal Estate hancial Services clical onsumer Defensive aalthcare ilities DP 10 HOLDINGS of 10 HOLDINGS of 20 H	ne 20220916		12.50% 7.07% 4.81% 12.23% 0.94% 22.70% 5.76% 10.96% 2.45% 1.03% 0.45% 0.40%	Fund Benchmark Peer Group Median	3M -3.18 -2.19	YTD -20.39 -25.10	1Y -14.60 / 15 -23.50 / 87	3Y 7.28 / 13 4.29 / 54	5Y 4.42 / 35 3.55 / 56	7Y 8.33 / 22 7.51 / 42	 DFA US Mi Russell 200 W2022 10Y 9.56 / 19 8.55 / 51 	icro Cap I 30 Index SI
ergy clical sic Materials onsumer Cyclical val Estate anancial Services offensive insumer Defensive valthcare ilities DP 10 HOLDINGS +p500 Emini Fut Sep22 Xcme orVel Corp ancFirst Corp Domfort Systems USA Inc antheus Holdings Inc SFS Financial Corp sFS Financial Corp srist BanCorp tter Tail Corp aritiv Corp NX Resources Corp ttal:	ie 20220916		7.07% 4.81% 12.23% 0.94% 22.70% 5.76% 10.96% 2.45% 1.03% 0.45% 0.40%	Fund Benchmark Peer Group Median	3M -3.18 -2.19	YTD -20.39 -25.10	1Y -14.60 / 15 -23.50 / 87	3Y 7.28 / 13 4.29 / 54	5Y 4.42 / 35 3.55 / 56	7Y 8.33 / 22 7.51 / 42	 Russell 200 //2022 10Y 9.56 / 19 8.55 / 51 	00 Index SI
ergy <u>relical</u> asic Materials onsumer Cyclical anancial Services <u>efensive</u> onsumer Defensive ealthcare ilities <u>or 10 HOLDINGS</u> +p500 Emini Fut Sep22 Xcme orVel Corp ancFirst Corp omfort Systems USA Inc antheus Holdings Inc /SFS Financial Corp rst BanCorp tter Tail Corp etitiv Corp NX Resources Corp otal: SSET LOADINGS (Return	ne 20220916		4.81% 12.23% 0.94% 22.70% 5.76% 10.96% 2.45% 1.03% 0.45% 0.40%	-10 -15 1/2018 Fund Benchmark Peer Group Median	3M -3.18 -2.19	YTD -20.39 -25.10	1Y -14.60 / 15 -23.50 / 87	3Y 7.28 / 13 4.29 / 54	5Y 4.42 / 35 3.55 / 56	7Y 8.33 / 22 7.51 / 42	 Russell 200 //2022 10Y 9.56 / 19 8.55 / 51 	00 Index SI
asic Materials onsumer Cyclical paal Estate nancial Services ofensive onsumer Defensive palthcare ilities DP 10 HOLDINGS +p500 Emini Fut Sep22 Xcme orVel Corp ancFirst Corp omfort Systems USA Inc antheus Holdings Inc YSFS Financial Corp ris BanCorp tter Tail Corp eritiv Corp NX Resources Corp otal:	ne 20220916		12.23% 0.94% 22.70% 5.76% 10.96% 2.45% 1.03% 0.45% 0.40%	-10 -15 1/2018 Fund Benchmark Peer Group Median	3M -3.18 -2.19	YTD -20.39 -25.10	1Y -14.60 / 15 -23.50 / 87	3Y 7.28 / 13 4.29 / 54	5Y 4.42 / 35 3.55 / 56	7Y 8.33 / 22 7.51 / 42	V2022 10Y 9.56 / 19 8.55 / 51	SI
asic Materials onsumer Cyclical paal Estate nancial Services ofensive onsumer Defensive palthcare ilities DP 10 HOLDINGS +p500 Emini Fut Sep22 Xcme orVel Corp ancFirst Corp omfort Systems USA Inc antheus Holdings Inc YSFS Financial Corp ris BanCorp tter Tail Corp eritiv Corp NX Resources Corp otal:	ie 20220916		12.23% 0.94% 22.70% 5.76% 10.96% 2.45% 1.03% 0.45% 0.40%	-10 -15 1/2018 Fund Benchmark Peer Group Median	3M -3.18 -2.19	YTD -20.39 -25.10	1Y -14.60 / 15 -23.50 / 87	3Y 7.28 / 13 4.29 / 54	5Y 4.42 / 35 3.55 / 56	7Y 8.33 / 22 7.51 / 42	10Y 9.56 / 19 8.55 / 51	
onsumer Cyclical sal Estate nancial Services efensive onsumer Defensive salthcare ilities DP 10 HOLDINGS DP 10 HOLDINGS orVel Corp ancFirst Corp omfort Systems USA Inc antheus Holdings Inc /SFS Financial Corp ris BanCorp tter Tail Corp eritiv Corp NX Resources Corp otal:	ne 20220916		12.23% 0.94% 22.70% 5.76% 10.96% 2.45% 1.03% 0.45% 0.40%	-10 -15 1/2018 Fund Benchmark Peer Group Median	3M -3.18 -2.19	YTD -20.39 -25.10	1Y -14.60 / 15 -23.50 / 87	3Y 7.28 / 13 4.29 / 54	5Y 4.42 / 35 3.55 / 56	7Y 8.33 / 22 7.51 / 42	10Y 9.56 / 19 8.55 / 51	
nancial Services efensive ponsumer Defensive palthcare ilities DP 10 HOLDINGS +p500 Emini Fut Sep22 Xcme orVel Corp ancFirst Corp omfort Systems USA Inc antheus Holdings Inc (SFS Financial Corp rts BanCorp tter Tail Corp eritiv Corp NX Resources Corp otal:	ne 20220916		22.70% 5.76% 10.96% 2.45% 1.03% 0.45% 0.40%	-10 -15 1/2018 Fund Benchmark Peer Group Median	3M -3.18 -2.19	YTD -20.39 -25.10	1Y -14.60 / 15 -23.50 / 87	3Y 7.28 / 13 4.29 / 54	5Y 4.42 / 35 3.55 / 56	7Y 8.33 / 22 7.51 / 42	10Y 9.56 / 19 8.55 / 51	
efensive onsumer Defensive palthcare lilities PD 10 HOLDINGS +p500 Emini Fut Sep22 Xcme orVel Corp ancFirst Corp omfort Systems USA Inc antheus Holdings Inc /SFS Financial Corp ris BanCorp tter Tail Corp eritiv Corp NX Resources Corp otal:	ne 20220916		5.76% 10.96% 2.45% 1.03% 0.45% 0.40%	-10 -15 1/2018 Fund Benchmark Peer Group Median	3M -3.18 -2.19	YTD -20.39 -25.10	1Y -14.60 / 15 -23.50 / 87	3Y 7.28 / 13 4.29 / 54	5Y 4.42 / 35 3.55 / 56	7Y 8.33 / 22 7.51 / 42	10Y 9.56 / 19 8.55 / 51	
onsumer Defensive palthcare ilities DP 10 HOLDINGS +p500 Emini Fut Sep22 Xcme orVel Corp ancFirst Corp omfort Systems USA Inc antheus Holdings Inc 'SFS Financial Corp rts BanCorp tter Tail Corp eritiv Corp NX Resources Corp otal:	ne 20220916		10.96% 2.45% 1.03% 0.45% 0.40%	-15 1/2018 Fund Benchmark Peer Group Median	3M -3.18 -2.19	YTD -20.39 -25.10	1Y -14.60 / 15 -23.50 / 87	3Y 7.28 / 13 4.29 / 54	5Y 4.42 / 35 3.55 / 56	7Y 8.33 / 22 7.51 / 42	10Y 9.56 / 19 8.55 / 51	
ealthcare iiities PDP 10 HOLDINGS +p500 Emini Fut Sep22 Xcme or/Vel Corp ancFirst Corp omfort Systems USA Inc antheus Holdings Inc ISFS Financial Corp rist BanCorp tter Tail Corp eritiv Corp NX Resources Corp tal:	ne 20220916		10.96% 2.45% 1.03% 0.45% 0.40%	1/2018 Fund Benchmark Peer Group Median	3M -3.18 -2.19	YTD -20.39 -25.10	1Y -14.60 / 15 -23.50 / 87	3Y 7.28 / 13 4.29 / 54	5Y 4.42 / 35 3.55 / 56	7Y 8.33 / 22 7.51 / 42	10Y 9.56 / 19 8.55 / 51	
ilities DP 10 HOLDINGS +p500 Emini Fut Sep22 Xcme orVel Corp ancFirst Corp omfort Systems USA Inc antheus Holdings Inc YSFS Financial Corp Irst BanCorp tter Tail Corp eritiv Corp NX Resources Corp otal:	ne 20220916		2.45% 1.03% 0.45% 0.40%	1/2018 Fund Benchmark Peer Group Median	3M -3.18 -2.19	YTD -20.39 -25.10	1Y -14.60 / 15 -23.50 / 87	3Y 7.28 / 13 4.29 / 54	5Y 4.42 / 35 3.55 / 56	7Y 8.33 / 22 7.51 / 42	10Y 9.56 / 19 8.55 / 51	
DP 10 HOLDINGS +p500 Emini Fut Sep22 Xcme orVel Corp ancFirst Corp omfort Systems USA Inc antheus Holdings Inc 'SFS Financial Corp Irst BanCorp tter Tail Corp eritiv Corp NX Resources Corp otal:	ne 20220916		1.03% 0.45% 0.40%	Benchmark Peer Group Median	-3.18 -2.19	-20.39 -25.10	-14.60 / 15 -23.50 / 87	7.28 / 13 4.29 / 54	4.42 / 35 3.55 / 56	8.33 / 22 7.51 / 42	9.56 / 19 8.55 / 51	
+p500 Emini Fut Sep22 Xcme orVel Corp omfort Systems USA Inc antheus Holdings Inc /SFS Financial Corp Irst BanCorp tter Tail Corp eritiv Corp NX Resources Corp otal:	ne 20220916		0.45% 0.40%	Benchmark Peer Group Median	-3.18 -2.19	-20.39 -25.10	-14.60 / 15 -23.50 / 87	7.28 / 13 4.29 / 54	4.42 / 35 3.55 / 56	8.33 / 22 7.51 / 42	9.56 / 19 8.55 / 51	
orVel Corp ancFirst Corp omfort Systems USA Inc antheus Holdings Inc (SFS Financial Corp Irst BanCorp tter Tail Corp eritiv Corp NX Resources Corp otal:	ne 20220916		0.45% 0.40%	Benchmark Peer Group Median	-2.19	-25.10	-23.50 / 87	4.29 / 54	3.55 / 56	7.51 / 42	8.55 / 51	11.15
ancFirst Corp omfort Systems USA Inc antheus Holdings Inc /SFS Financial Corp rrs BanCorp tter Tail Corp eritiv Corp NX Resources Corp otal:			0.40%	Peer Group Median								
omfort Systems USA Inc antheus Holdings Inc /SFS Financial Corp rrs BanCorp tter Tail Corp eritiv Corp NX Resources Corp otal:					0.01			4.48 / 50	3.75 / 50	7.24 / 50	857750	
antheus Holdings Inc /SFS Financial Corp rst BanCorp tter Tail Corp eritiv Corp NX Resources Corp tal:			0.39%				610	590	571	538	471	
/SFS Financial Corp rst BanCorp tter Tail Corp eritiv Corp NX Resources Corp stal:							010	000	011	000		
rst BanCorp tter Tail Corp eritiv Corp NX Resources Corp tal:			0.37%	CALENDAR	2021	2020	2019	2018	017 201		2014	2013
tter Tail Corp eritiv Corp NX Resources Corp otal:			0.36%	Fund	33.50	6.59	20.66		1.18 25.6		2.92	45.06
eritiv Corp NX Resources Corp otal:			0.35%	Benchmark	14.82	19.96	25.52		4.65 21.3		4.89	38.82
NX Resources Corp			0.35%	Peer Group Median	23.27	12.15	24.42	-12.13	3.05 20.6	65 -4.41	4.95	37.78
otal:			0.32%									
			0.32%	RISK & PERFORMAN	CE STATISTICS			NOTES				
SSET I OADINGS (Doturn			4.35%	3 Yr	Fund	Benchmark	Peer Group Median					
SSET LOADINGS (Return	ns-based)			Alpha	3.07	0.00	0.45					
FUND EXPOSURI	RES (WEIGHT) (Oct 19-Sep 2	22)	Beta	0.97	1.00	0.96					
00- 75-				R-Squared	94.73	100.00	95.25					
75- 50-				Sharpe Ratio	0.38	0.27	0.28					
25-				Up Market Capture	106.09	100.00	97.40					
0-				Down Market Capture	97.07	100.00	96.95					
_	Current	Avera					Peer Group					
Cash 7.0		Fund 4.0	0.0	5 Yr	Fund	Benchmark	Median					
Top Value 0.0		0.0	0.0	Alpha	0.97	0.00	0.31					
Top Growth 1.7	1.7 0.0	0.7	0.0	Beta	0.98	1.00	0.96					
Mid Value 0.0		5.2	0.4	R-Squared	95.49	100.00	95.83					
Mid Growth 0.0		0.8	0.0	Sharpe Ratio	0.26	0.22	0.23					
Sm Value 85.2	5.2 50.0	82.6 6.8	48.9	Up Market Capture	104.42	100.00	97.53					
Sm Growth 6.7	6.1 49.3	n X	50.7	Down Market Capture	101.09		98.32				FM	DOVA/

9/30/2022



iShares Russell 2000 Small-Cap Idx K BDBKX (Proxy for Blackrock Russell 2000 Index) 9/30/2022

Fund Incep Date:	Benchmark:		Category:	Net Assets:	Manage	r Name	Manago	r Start Date:	Evnere	o Potio	I
03/31/2011	Russell 2000 Ind	ex	Small Blend	\$2,513.00M	-		04/08/20		Expens	0.07%	ľ
00/01/2011				\$2,01010011	o o i i i i i o i		0 1/00/20	10		0.01 /0	
PORTFOLIO COMP	OSITION (Holdings	based)	INVESTMENT OVER	VIEW							
Assets			The investment seeks								
	Cash	0.90	fund that invests all of								
	US Stocks	98.00								curities or ot	her
	US Bonds	0.00	%	imponents of of nave	economic charac	tensuos similar to	The securities in		12000.		
	Non-US Stocks	1.10									
	Preferred Stocks Convertible Bonds	0.00									
	Other	0.00									
	Non-US Bonds	0.00			3 Year Ro	olling Performa	nce (Oct 17-Sep	22)			
Sector Breakdown										🔲 5th to 2	:5th
			25-							25th to	Me
Sensitive Communication Servic	00	3.63%	20-					A		Mediar	
Industrials	63	3.63%		1				. ^		75th to	95ti
Technology		13.87%	15-	AA	<u> </u>			5 MI			
Energy		6.54%			\sim				\checkmark	iShares 2000 S	
Cyclical										■ Russel	
Sasic Materials		3.76%	5							_ 1100301	0
Consumer Cyclical		9.64%		*		-1-/-			•		
Real Estate		9.15%	5								
inancial Services		14.47%	-5-								
Defensive			-10-								
Consumer Defensive		4.07%	-15								
Healthcare		16.62%	1/2018	3/2018 1/2019	3/2019	1/2020 3/	/2020 1/2021	3/2021	1/2022 3/	2022	
Jtilities		2.95%		3M	YTD	1Y	3Y	5Y	7Y	10Y	
TOP 10 HOLDINGS			Fund	-2.19	-25.05	-23.45 / 86	4.31 / 54	3.59 / 55	7.55 / 41	8.60 / 49	
BlackRock Cash Funds		0.78%	Benchmark	-2.19	-25.10	-23.50 / 87	4.29 / 54	3.55 / 56	7.51 / 42	8.55 / 51	
Shares Russell 2000 E	TF	0.64%	Peer Group Median	-3.91	-23.69	-19.40 / 50	4.48 / 50	3.75 / 50	7.24 / 50	8.57 / 50	
Ovintiv Inc		0.51%	Number of Funds			610	590	571	538	471	
AMC Entertainment H	-	0.46%									
Avis Budget Group Inc BJ's Wholesale Club H		0.39% 0.33%	-	2021	2020	2019		017 2016 4.69 21.40	2015 -4.41	2014	
	orp Ordinary Shares - N			14.78 14.82	20.00	25.62 25.52		4.69 21.40 4.65 21.31		4.86	
Tenet Healthcare Corp		0.339		23.27	19.96	25.52		4.65 21.31 3.05 20.65	-4.41 -4.41	4.89	
Tetra Tech Inc		0.329	r oor oroup moulan	23.21	12.10	24.42	-12.13	20.05	-4.41	4.90	,
Antero Resources Corp		0.329		NCE STATISTICS			NOTES				
Total:		4.42%				Deer Crew					
	1		3 Yr	Fund	Benchmark	Peer Group Median					
ASSET LOADINGS	(Returns-based)		Alpha	0.03	0.00	0.45					
FUND E	XPOSURES (WEIGHT)	(Oct 19-Sep 22)	Beta	1.00	1.00	0.96					
100- 75-			R-Squared	100.00	100.00	95.25					
75- 50-			Sharpe Ratio	0.27	0.27	0.28					
25-			Up Market Capture	99.91	100.00	97.40					
0-	c <i>i</i>	•	Down Market Capture	99.86	100.00	96.95					
	Current Fund Bmk	Average Fund Bmk	5 Yr	Fund	Benchmark	Peer Group					
Cash	0.0 0.0	0.1 0.0				Median					
Top Value	0.0 0.0	0.1 0.0	Alpha	0.04	0.00	0.31					
Top Growth	0.0 0.0	0.1 0.0	Beta	1.00	1.00	0.96					
Mid Value Mid Growth	1.0 0.7 0.0 0.0	0.5 0.4 0.1 0.0	R-Squared	100.00	100.00	95.83					
Sm Value	49.6 50.0	48.7 48.9	Sharpe Ratio	0.22	0.22	0.23					
Sm Growth	49.4 49.3	50.5 50.7	Up Market Capture	100.03	100.00	97.53					
			Down Market Capture	99.91	100.00	98.32				E	1



INVESTMENTS

iShares MSCI EAFE Intl Idx K BTMKX (Proxy for Blackrock EAFE Equity Index Tr)

9/30/2022

Fund Incep Date: 03/31/2011	Benchm MSCI E/				Category: Foreign Large Blend	Net Assets \$6,820.00M		er Name : r Hsui	Manag 04/08/2	jer Start Date : 2016	Expens	se Ratio: 0.04%	Expense Ran
PORTFOLIO COMP	OSITION (H	oldings-l	based)		INVESTMENT OVER	VIEW							
Assets					_ The investment seeks	s to match the perform	ance of the MSC	I EAFE Index (Eur	ope, Australasi	a, Far East) in U.S. d	lollars with net di	ividends as c	losely as possible
	Cash US Stocks US Bonds Non-US S Preferred	s itocks		1.03% 1.01% 0.00% 97.33% 0.00%	before the deduction of securities or other finations of the securities or other fination of the securities of the secur	of fund expenses. The	fund will be subs	tantially invested i	in securities in t	he MSCI EAFE Index	k, and will invest	at least 80%	of its assets in
	Convertib			0.00%	PERFORMANCE								
	Other	ie Bende		0.63%									
	Non-US B	londs		0.00%	20-		3 Year F	olling Performa	nce (Oct 17-Se	p 22)			
ector Breakdown					20							5th to 25th F	Percentile
												25th to Med	ian
Sensitive					15-							Median to 7	5th Percentile
Communication Servic	es			5.35%		4						75th to 95th	Percentile
Industrials				14.61%	10-								
Technology Energy				8.06% 4.87%			\wedge					iShares MS	CI EAFE Intl Idx K
Lineigy				4.07 /0							M	MSCI EAFE	E
Cyclical									\sim				
Basic Materials				7.59%									
Consumer Cyclical				10.39%	0-				V - /				
Real Estate				3.05%					Y T				
inancial Services				17.73%	-5-								
Defensive					0								
Consumer Defensive				10.90%									
Healthcare				14.14%	-10-1/2018	3/2018 1/2019	3/2019	1/2020 3/20	1/2021	3/2021 1	/2022 3/2022	2	
Jtilities				3.32%	1/2010	0/2010 1/2013	0/2010	1/2020 0/20	20 1/2021	0/2021	0/2022	2	
TOP 10 HOLDINGS						3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
SGX Nikkei 225 Index	Future Cant 2	2		43.15%	Fund	-10.28	-27.32	-25.00 / 28	-1.92 / 55	-0.83 / 42	2.79 / 44	3.58 / 36	2.50
Nestle SA	Future Sept 2	2		2.38%	Benchmark	-9.29	-26.76	-24.75 / 25	-1.38 / 41	-0.36 / 27	3.34 / 23	4.15 / 16	
					Peer Group Median	-10.33	-27.93	-26.02 / 50	-1.79 / 50	-1.06 / 50	2.67 / 50	3.30 / 50	
Roche Holding AG				1.70%	Number of Funds			761	723	670	625	546	
AstraZeneca PLC				1.48%									
Shell PLC				1.43%	CALENDAR	2021	2020	2019	2018	2017 2016		2014	
ASML Holding NV	- D			1.38%	Fund	11.33	8.07	21.94	-13.33	25.17 1.03		-6.12	
Novo Nordisk A/S Class Novartis AG	SD			1.35%	Benchmark	11.78	8.28	22.66	-13.36	25.62 1.51	-0.39	-4.4	
	Levie Mode	05		1.34%	Peer Group Median	10.11	9.33	21.97	-15.06	25.45 0.73	-1.00	-5.3	3 20.02
LVMH Moet Hennessy	Louis Vuitton	9F		1.23%					Neme				
Toyota Motor Corp Total:				1.18% 56.61%	RISK & PERFORMA	ANCE STATISTICS			NOTES				
iotai.				30.01%	3 Yr	Fund	Benchmark	Peer Group					
ASSET LOADINGS	(Roturne-b	(haze			9 TT	rund		Median					
					Alpha	-0.49	0.00	-0.36					
100-	EXPOSURES (W EIGHT)	(Oct 19-Sep	22)	Beta	1.01	1.00	0.99					
75-					R-Squared	98.76	100.00	94.29					
50-					Sharpe Ratio	-0.04	-0.01	-0.03					
25-					Up Market Capture	101.39	100.00	100.14					
0-					Down Market Capture	102.80	100.00	101.45					
		rrent	Ave					Peer Group					
Cash	Fund	Bmk	Fund	Bmk	5 Yr	Fund	Benchmark	Median					
Cash Europe Lg	4.8 70.7	3.4 63.4	6.6 58.1	2.7 62.2	Alpha	-0.43	0.00	-0.67					
Europe Lg	0.0	63.4 0.0	9.2	62.2 1.1	Beta	1.01	1.00	0.99					
AsiaPac Lg	22.5	33.3	24.5	33.7	R-Squared	98.74	100.00	94.12					-
AsiaPac Sm	0.0	0.0	0.0	0.0	Sharpe Ratio	-0.03	-0.01	-0.05					
Emg Europe	1.4	0.0	1.5	0.3	Up Market Capture	-0.03	100.00	-0.05 97.98					
Emg Asia	0.6	0.0	0.2	0.0									MDOW
Emg Asia	0.6	0.0	0.2	0.0	Down Market Capture	102.18	100.00	101.31				E	MPOV



05/01/2009	Benchmark: MSCI ACWI ex l			Category: Foreign Large Growth	Net Assets: \$119.878.00	-		06/01/	ger Start Date:	Expens	0.46%	Expense Ran
		JOA GUP N	1 030	r oreign Large Growin	\$119,678.0U	Juni Carri IVI. I	\awaja	06/01/	2001		0.40%	
ORTFOLIO COMPO	OSITION (Holdings	-based)		INVESTMENT OVERV	/IEW							
ssets				_ The investment seeks I								
	Cash		11.24%	adviser believes have the appreciation. It normally								
	US Stocks		2.18%	assets in common stoc					ope and the Pacific B	asin. The lund m	ay invest a poi	tion of its
	US Bonds		0.00%			ss of companies i	in enterging marke	515.				
	Non-US Stocks		86.19%									
	Preferred Stocks		0.28% 0.00%	PERFORMANCE								
	Convertible Bonds		0.00%									
	Non-US Bonds		0.00%	30-		3 Year R	olling Performa	nce (Oct 17-S	ep 22)			
ector Breakdown				30-						🗖 5th	to 25th Percentile	
				25-							n to Median	
Sensitive			2.05%							🗖 Me	dian to 75th Perce	entile
Communication Service Industrials	35		2.95% 12.96%	20-						7 5th	n to 95th Percentil	e
Technology			15.75%	15-								
Energy			9.93%	13							erican Funds	
				10-							opacific Growth R	
Cyclical			0.000/						$\sim \sim$	■ MS	CI ACWI ex USA	GDP NR USD
Basic Materials			8.03% 12.70%	5-								
Consumer Cyclical Real Estate			0.67%						\vee			
Financial Services			13.22%	0-					v			
			10.2270	-5 -								
Defensive				C C						1		
Consumer Defensive Healthcare			7.43% 15.08%	-10								
Healthcare			15.08%	1/2018	3/2018 1/2019	3/2019 1/	2020 3/2020	1/2021	3/2021 1/2022	3/2022		
			1.2076		3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
TOP 10 HOLDINGS				Fund	-9.33	-32.09	-32.85 / 49	-1.24 / 53	-0.23 / 56	3.75 / 45	4.52 / 35	6.36
Reliance Industries Ltd			3.12%	Benchmark	-12.08	-27.20	-27.46 / 21	-3.46 / 82	-2.45 / 94	2.72 / 77	2.27 / 98	
Novo Nordisk A/S Class			2.92%	Peer Group Median	-9.37	-33.99	-32.94 / 50	-1.14 / 50	0.02 / 50	3.56 / 50	4.09 / 50	
LVMH Moet Hennessy I	Louis Vultton SE		2.46% 2.37%	Number of Funds			453	418	400	354	331	
ASML Holding NV												
ASML Holding NV Daiichi Sankyo Co Ltd	- Manufacturing Co. Ltd		2.20%	CALENDAR	2021	2020	2019	2018	2017 2016	2015	2014	2013
ASML Holding NV Daiichi Sankyo Co Ltd Taiwan Semiconductor	-	Ŀ	2.20% 1.95%	Fund	2.84	25.27	27.40	-14.91	31.17 1.01	-0.48	-2.29	20.58
ASML Holding NV Daiichi Sankyo Co Ltd Taiwan Semiconductor Canadian Natural Reso	-	ł	2.20% 1.95% 1.92%	Fund Benchmark	2.84 1.89	25.27 10.58	27.40 20.09	-14.91 -14.51	31.171.0131.955.95	-0.48 -7.66	-2.29 -3.48	20.58 11.29
ASML Holding NV Daiichi Sankyo Co Ltd Taiwan Semiconductor Canadian Natural Reso Airbus SE	-	1	2.20% 1.95% 1.92% 1.68%	Fund	2.84	25.27	27.40	-14.91	31.17 1.01	-0.48 -7.66	-2.29	
ASML Holding NV Daiichi Sankyo Co Ltd Taiwan Semiconductor Canadian Natural Reso Airbus SE AIA Group Ltd	burces Ltd	3	2.20% 1.95% 1.92% 1.68% 1.68%	Fund Benchmark Peer Group Median	2.84 1.89 8.68	25.27 10.58	27.40 20.09	-14.91 -14.51 -14.39	31.171.0131.955.95	-0.48 -7.66	-2.29 -3.48	20.58 11.29
ASML Holding NV Daiichi Sankyo Co Ltd Taiwan Semiconductor Canadian Natural Reso Airbus SE AIA Group Ltd Kotak Mahindra Bank L	burces Ltd	3	2.20% 1.95% 1.92% 1.68% 1.68% 1.47%	Fund Benchmark	2.84 1.89 8.68	25.27 10.58	27.40 20.09	-14.91 -14.51	31.171.0131.955.95	-0.48 -7.66	-2.29 -3.48	20.58 11.29
ASML Holding NV Daiichi Sankyo Co Ltd Taiwan Semiconductor Canadian Natural Reso Airbus SE	burces Ltd	3	2.20% 1.95% 1.92% 1.68% 1.68%	Fund Benchmark Peer Group Median	2.84 1.89 8.68	25.27 10.58	27.40 20.09 27.95 Peer Group	-14.91 -14.51 -14.39	31.171.0131.955.95	-0.48 -7.66	-2.29 -3.48	20.58 11.29
ASML Holding NV Daiichi Sankyo Co Ltd Taiwan Semiconductor Canadian Natural Reso Airbus SE AIA Group Ltd Kotak Mahindra Bank L	td	3	2.20% 1.95% 1.92% 1.68% 1.68% 1.47%	Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr	2.84 1.89 8.68 ICE STATISTICS Fund	25.27 10.58 22.17 Benchmark	27.40 20.09 27.95 Peer Group Median	-14.91 -14.51 -14.39	31.171.0131.955.95	-0.48 -7.66	-2.29 -3.48	20.58 11.29
ASML Holding NV Dailchi Sankyo Co Ltd Taiwan Semiconductor Canadian Natural Reso Airbus SE AIA Group Ltd Kotak Mahindra Bank L Total: ASSET LOADINGS	(Returns-based)		2.20% 1.95% 1.92% 1.68% 1.68% 1.47% 21.79%	Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha	2.84 1.89 8.68 ICE STATISTICS Fund 2.66	25.27 10.58 22.17 Benchmark 0.00	27.40 20.09 27.95 Peer Group Median 2.32	-14.91 -14.51 -14.39	31.171.0131.955.95	-0.48 -7.66	-2.29 -3.48	20.58 11.29
ASML Holding NV Daiichi Sankyo Co Ltd Taiwan Semiconductor Canadian Natural Reso Airbus SE AlA Group Ltd Kotak Mahindra Bank L Total: ASSET LOADINGS 100-	td		2.20% 1.95% 1.92% 1.68% 1.68% 1.47% 21.79%	Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta	2.84 1.89 8.68 ICE STATISTICS Fund 2.66 1.04	25.27 10.58 22.17 Benchmark 0.00 1.00	27.40 20.09 27.95 Peer Group Median 2.32 0.96	-14.91 -14.51 -14.39	31.171.0131.955.95	-0.48 -7.66	-2.29 -3.48	20.58 11.29
ASML Holding NV Daiichi Sankyo Co Ltd Taiwan Semiconductor Canadian Natural Reso Airbus SE AIA Group Ltd Kotak Mahindra Bank L Total: ASSET LOADINGS	(Returns-based)		2.20% 1.95% 1.92% 1.68% 1.68% 1.47% 21.79%	Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared	2.84 1.89 8.68 ICE STATISTICS Fund 2.66 1.04 90.89	25.27 10.58 22.17 Benchmark 0.00 1.00 100.00	27.40 20.09 27.95 Peer Group Median 2.32 0.96 77.87	-14.91 -14.51 -14.39	31.171.0131.955.95	-0.48 -7.66	-2.29 -3.48	20.58 11.29
ASML Holding NV Daiichi Sankyo Co Ltd Taiwan Semiconductor Canadian Natural Reso Airbus SE AlA Group Ltd Kotak Mahindra Bank L Total: ASSET LOADINGS FUND E 100 755	(Returns-based)		2.20% 1.95% 1.92% 1.68% 1.68% 1.47% 21.79%	Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio	2.84 1.89 8.68 ICE STATISTICS Fund 2.66 1.04 90.89 0.01	25.27 10.58 22.17 Benchmark 0.00 1.00 1.00 100.00 -0.13	27.40 20.09 27.95 Peer Group Median 2.32 0.96 77.87 0.01	-14.91 -14.51 -14.39	31.171.0131.955.95	-0.48 -7.66	-2.29 -3.48	20.58 11.29
ASML Holding NV Daitchi Sankyo Co Ltd Taiwan Semiconductor Canadian Natural Reso Airbus SE AIA Group Ltd Kotak Mahindra Bank L Total: ASSET LOADINGS FUND E 100- 75-	(Returns-based)		2.20% 1.95% 1.92% 1.68% 1.68% 1.47% 21.79%	Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture	2.84 1.89 8.68 ICE STATISTICS Fund 2.66 1.04 90.89 0.01 112.02	25.27 10.58 22.17 Benchmark 0.00 1.00 100.00 -0.13 100.00	27.40 20.09 27.95 Peer Group Median 2.32 0.96 77.87 0.01 105.78	-14.91 -14.51 -14.39	31.171.0131.955.95	-0.48 -7.66	-2.29 -3.48	20.58 11.29
ASML Holding NV Daiichi Sankyo Co Ltd Taiwan Semiconductor Canadian Natural Reso Airbus SE AlA Group Ltd Kotak Mahindra Bank L Total: ASSET LOADINGS FUND E 100 755	(Returns-based) XPOSURES (W EIGHT)		2.20% 1.95% 1.92% 1.68% 1.68% 1.47% 21.79%	Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio	2.84 1.89 8.68 ICE STATISTICS Fund 2.66 1.04 90.89 0.01	25.27 10.58 22.17 Benchmark 0.00 1.00 1.00 100.00 -0.13	27.40 20.09 27.95 Peer Group Median 2.32 0.96 77.87 0.01 105.78 96.91	-14.91 -14.51 -14.39	31.171.0131.955.95	-0.48 -7.66	-2.29 -3.48	20.58 11.29
ASML Holding NV Daiichi Sankyo Co Ltd Taiwan Semiconductor Canadian Natural Reso Airbus SE AIA Group Ltd Kotak Mahindra Bank L Total: ASSET LOADINGS	(Returns-based) XPOSURES (W EIGHT) Current Fund Bmk) (Oct 19-Sep Aver Fund	2.20% 1.95% 1.92% 1.68% 1.68% 1.47% 21.79%	Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture	2.84 1.89 8.68 ICE STATISTICS Fund 2.66 1.04 90.89 0.01 112.02	25.27 10.58 22.17 Benchmark 0.00 1.00 100.00 -0.13 100.00	27.40 20.09 27.95 Peer Group Median 2.32 0.96 77.87 0.01 105.78 96.91 Peer Group	-14.91 -14.51 -14.39	31.171.0131.955.95	-0.48 -7.66	-2.29 -3.48	20.58 11.29
ASML Holding NV Daiichi Sankyo Co Ltd Taiwan Semiconductor Canadian Natural Reso Airbus SE AIA Group Ltd Kotak Mahindra Bank L Total: ASSET LOADINGS	(Returns-based) XPOSURES (W EIGHT) Current Fund Bmk 8.7 0.0) (Oct 19-Sep Aver Fund 3.0	2.20% 1.95% 1.92% 1.68% 1.68% 21.79% 22) 22) 23 24 25 26 21 20 21 20 21 20 21 20 21 20 21 20 21 21 21 21 21 21 21 21 21 21	Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr	2.84 1.89 8.68 ICE STATISTICS Fund 2.66 1.04 90.89 0.01 112.02 100.43 Fund	25.27 10.58 22.17 Benchmark 0.00 1.00 100.00 -0.13 100.00 100.00 Benchmark	27.40 20.09 27.95 Peer Group Median 2.32 0.96 77.87 0.01 105.78 96.91 Peer Group Median	-14.91 -14.51 -14.39	31.171.0131.955.95	-0.48 -7.66	-2.29 -3.48	20.58 11.29
ASML Holding NV Daiichi Sankyo Co Ltd Taiwan Semiconductor Canadian Natural Reso Airbus SE AIA Group Ltd Kotak Mahindra Bank L Total: ASSET LOADINGS FUND E 50 25-0 Cash Europe Lg	(Returns-based) XPOSURES (W EIGHT) Eund Bmk 8.7 0.00 2.9 39.5	0 (Oct 19-Sep Aver <u>Fund</u> 3.0 10.1	2.20% 1.95% 1.92% 1.68% 1.68% 1.47% 21.79% 22) 22) 23 29 20 20 23 21 20 23 21 20 21 20 21 20 21 21 20 21 21 21 21 21 21 21 21 21 21 21 21 21	Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha	2.84 1.89 8.68 ICE STATISTICS Fund 2.66 1.04 90.89 0.01 112.02 100.43 Fund 2.41	25.27 10.58 22.17 Benchmark 0.00 1.00 100.00 -0.13 100.00 100.00 Benchmark 0.00	27.40 20.09 27.95 Peer Group Median 2.32 0.96 77.87 0.01 105.78 96.91 Peer Group Median 2.51	-14.91 -14.51 -14.39	31.171.0131.955.95	-0.48 -7.66	-2.29 -3.48	20.58 11.29
ASML Holding NV Daiichi Sankyo Co Ltd Taiwan Semiconductor Canadian Natural Reso Airbus SE AIA Group Ltd Kotak Mahindra Bank L Total: ASSET LOADINGS FUND E 100 75 0 25 0 1 Cash Europe Lg Europe Sm	Current Fund Bmk 8.7 0.0 2.9 39.5 43.3 0.0	0 (Oct 19-Sep Aver Fund 3.0 10.1 35.2	2.20% 1.95% 1.92% 1.68% 1.47% 21.79% 22) 22) 22) 23 24 25 21 20 21 21 21 21 21 21 21 21 21 21	Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha Beta	2.84 1.89 8.68 ICE STATISTICS Fund 2.66 1.04 90.89 0.01 112.02 100.43 Fund 2.41 1.01	25.27 10.58 22.17 Benchmark 0.00 1.00 100.00 -0.13 100.00 100.00 Benchmark 0.00 1.00	27.40 20.09 27.95 Peer Group Median 2.32 0.96 77.87 0.01 105.78 96.91 Peer Group Median 2.51 0.94	-14.91 -14.51 -14.39	31.171.0131.955.95	-0.48 -7.66	-2.29 -3.48	20.58 11.29
ASML Holding NV Daiichi Sankyo Co Ltd Taiwan Semiconductor Canadian Natural Reso Airbus SE AIA Group Ltd Kotak Mahindra Bank L Total: ASSET LOADINGS	Current Fund Bmk 8.7 0.0 2.9 39.5 43.3 0.0 24.6 7.3) (Oct 19-Sep Aver Fund 3.0 10.1 35.2 12.4	2.20% 1.95% 1.92% 1.68% 1.68% 1.47% 21.79% 22 34 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37	Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha Beta R-Squared	2.84 1.89 8.68 ICE STATISTICS Fund 2.66 1.04 90.89 0.01 112.02 100.43 Fund 2.41 1.01 91.34	25.27 10.58 22.17 Benchmark 0.00 1.00 100.00 0.13 100.00 Benchmark 0.00 1.00 1.00 1.00	27.40 20.09 27.95 Peer Group Median 2.32 0.96 77.87 0.01 105.78 96.91 Peer Group Median 2.51 0.94 77.62	-14.91 -14.51 -14.39	31.171.0131.955.95	-0.48 -7.66	-2.29 -3.48	20.58 11.29
ASML Holding NV Daiichi Sankyo Co Ltd Taiwan Semiconductor Canadian Natural Reso Airbus SE AIA Group Ltd Kotak Mahindra Bank L Total: ASSET LOADINGS FUND E 100 75 0 25 0 1 Cash Europe Lg Europe Sm	Current Fund Bmk 8.7 0.0 2.9 39.5 43.3 0.0	0 (Oct 19-Sep Aver Fund 3.0 10.1 35.2	2.20% 1.95% 1.92% 1.68% 1.47% 21.79% 22) 22) 22) 23 24 25 21 20 21 21 21 21 21 21 21 21 21 21	Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha Beta	2.84 1.89 8.68 ICE STATISTICS Fund 2.66 1.04 90.89 0.01 112.02 100.43 Fund 2.41 1.01	25.27 10.58 22.17 Benchmark 0.00 1.00 100.00 -0.13 100.00 100.00 Benchmark 0.00 1.00	27.40 20.09 27.95 Peer Group Median 2.32 0.96 77.87 0.01 105.78 96.91 Peer Group Median 2.51 0.94	-14.91 -14.51 -14.39	31.171.0131.955.95	-0.48 -7.66	-2.29 -3.48	20.58 11.29



9/30/2022

Capital Markets Overview

Third Quarter 2022

Circulation, disclosure, or dissemination of all or any part of this material to any unauthorized persons is prohibited. This material is being offered as informational and educational material provided to a Plan Sponsor or a Representative, duly authorized and acting on behalf of a Plan Sponsor, to assist the Plan Sponsor in understanding the general investment environment. This document is not intended as a recommendation, solicitation or offering of any particular securities.

The purpose of this document is to provide investment-related information only for the benefit of the Plan Sponsor in its role as a fiduciary to the plan, not as investment advice for plans or plan participants. Although we believe the data contained in this report is generally from reliable sources, we cannot guarantee its completeness or accuracy. Economic data and information are derived from a variety of financial publications and economic reporting companies. All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed.

Plan fiduciaries should review the educational material provided and consult with their investment advisers if necessary to make investment decisions as the information provided herein is not legal, ERISA, or tax advice. Any discussion of these matters included or related to this document or other educational information is provided for informational purposes only. Such discussion does not purport to be complete or to cover every situation. Current tax and ERISA law are subject to interpretation and legislative change. The appropriateness of any product for any specific taxpayer may vary depending on the particular set of facts and circumstances. You should consult with and rely on your own legal and tax advisers.



FOR FINANCIAL PROFESSIONAL USE ONLY.

Macroeconomic Summary

Global Growth continues to face significant headwinds with aggressive Central Bank policy responses being the dominant theme driving markets

- Central Banks are focusing on controlling inflation, even at the cost of curbing growth and increasing the likelihood of recession
- Central Banks are raising rates to protect their currencies against a strong US Dollar
- China's "Zero Covid" policy, a looming energy crisis in Europe, emergency Bank of England intervention, and the war in Ukraine all pose significant headwinds to growth as well
- The OECD, IMF, and others have warned of an impending global slowdown

The Fed has temporarily abandoned its dual mandate in favor of tackling inflation at the expense of slower growth and increasing unemployment

- Despite supply chain pressures easing and commodity prices moderating, inflation is among forty-year highs and remains the key topic of focus for both policy makers and market participants
- The labor market remains tight with unemployment at 3.5% despite the volatile macro backdrop
- The Fed has hiked rates by 300 bps since March, accounting for the fastest pace of rate hikes in over forty years and another 125 bps in rate hikes is expected by year end
- While market break-evens indicate that inflation should decline over the medium-term, the Fed will not stop raising
 rates until there's clear evidence that inflation is moving towards their 2% target



Market Summary

US Markets

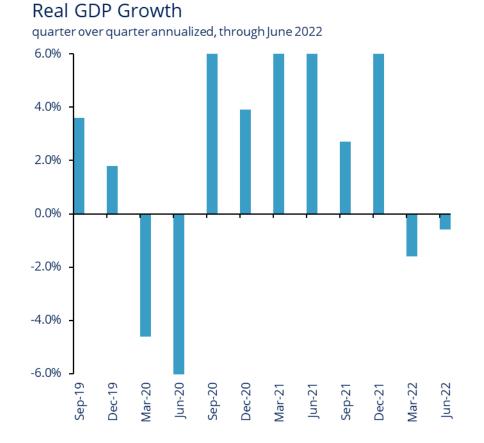
- Following a poor first half of the year, capital market performance continued to suffer in Q3 as markets have priced in slower growth along with a high level of uncertainty
- Underperformance stems from the ongoing selloff in interest rates and has been among the most dramatic in recent history
- Fixed income total returns were negative across all sectors and most equity indices are in bear market territory
- Corporate earnings remain healthy; however, forward guidance is expected to be more conservative as companies are experiencing higher refinancing costs
- Should inflation remain high, the Fed will keep rates at higher levels which could create a more severe downturn

Global Markets

- Similar trends existed ex-US with the EAFE ("developed markets") and EM ("emerging markets") indices both down during the quarter
- Global Bonds also continued to sell off sharply amid elevated inflation data, hawkish central banks, and rising interest rates
- Like the US, inflation remains a critical factor across global markets and the odds of a global recession increased meaningfully in the third quarter

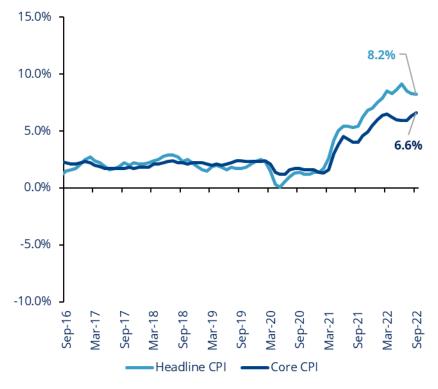


State of the U.S. Economy



US Consumer Price Index

annual percent change, through September 2022

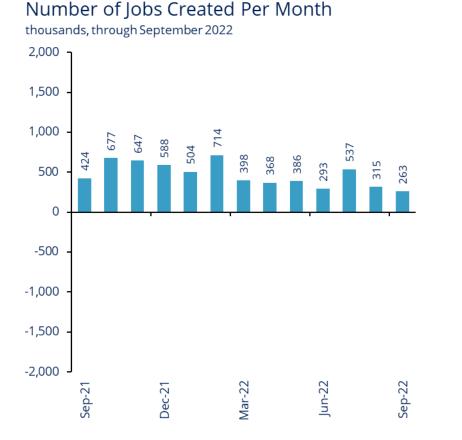




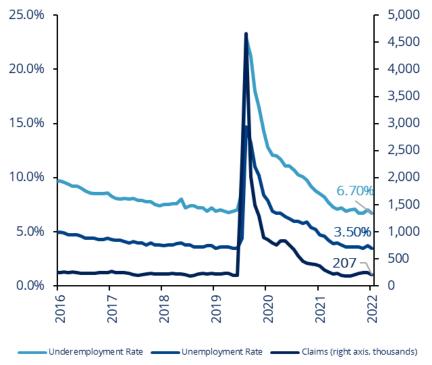
Source: Bloomberg; ECM Analysis

The core measure of inflation excludes food and energy prices while the headline measure of inflation does not GDP estimates presented reflect the median estimate provided by Bloomberg

U.S. Labor Market Trends



Unemployment and Underemployment Rates and Claims through September 2022

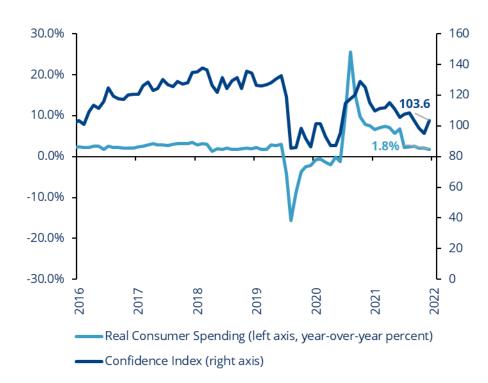


- Source: Bloomberg; Bureau of Labor Statistics; ECM Analysis
- · The Unemployment Rate represents total unemployed, as a percent of the civilian labor force
- The Underemployment Rate represents total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a
 percent of the civilian labor force plus all marginally attached workers



U.S. Consumer Confidence, Spending and Net Worth

Consumer Confidence and Spending through September 2022



Consumer Net Worth

through June 2022





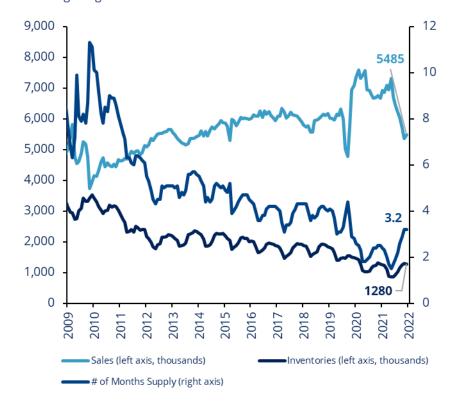
U.S Housing Market Trends

Case Shiller 20 City Home Price Index through July 2022



Housing Supply and Demand

through August 2022





Energy Inflation and Oil

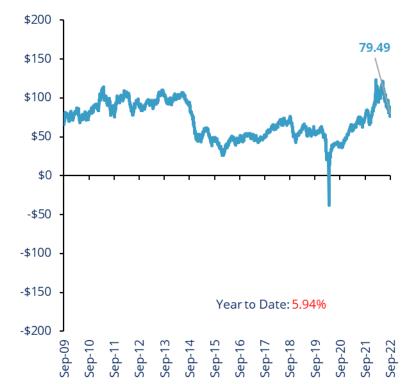
Energy Inflation

year-over-year percent change, through September 2022



Oil Price

\$/Barrel, through September 2022



EMPOWER 48

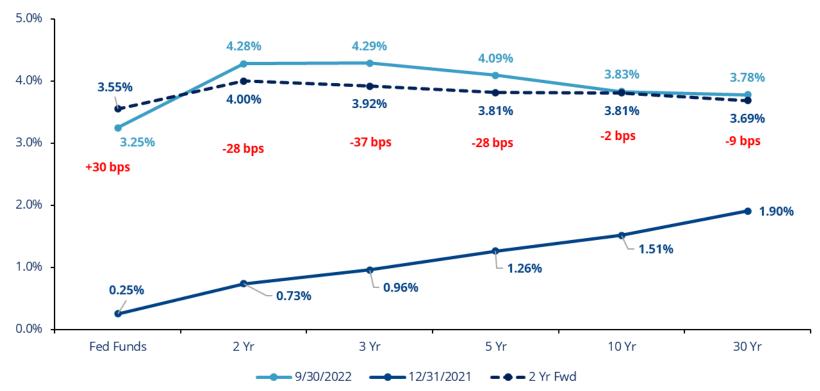
Source: Bloomberg; ECM Analysis

Oil prices shown for West Texas Intermediate (WTI) Crude

Historical, Current and Forward Rates

U.S. Yield Curve

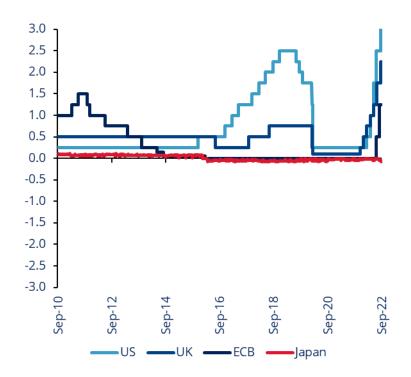
red represents projected change from current to two years forward



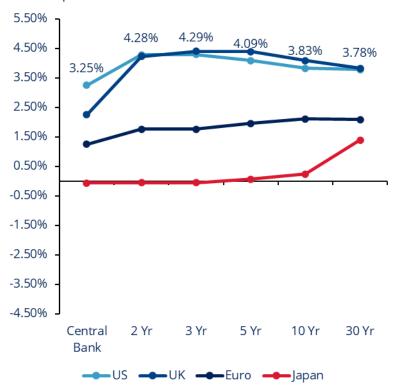


Global Monetary Policies and Interest Rates

Global Central Bank Rates through September 2022

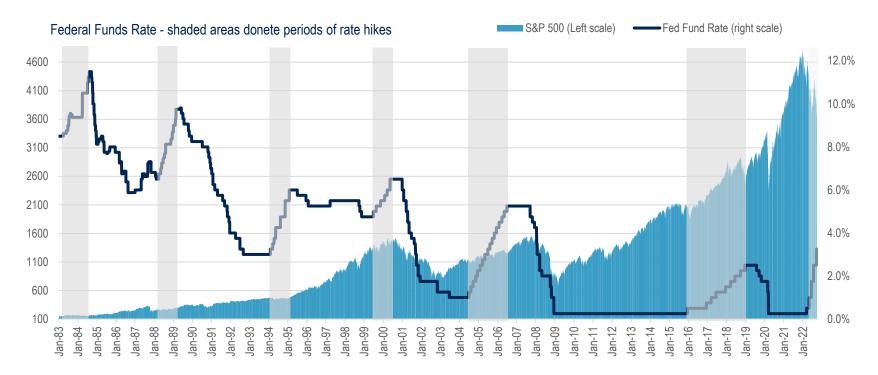


Sovereign Yield Curve as of September 2022





Historical Fed tightening cycles – this time is different



- Since 1983 there have been 7 rate hike cycles, including the current cycle.
- On average, the Fed has implemented 9 rate hikes spanning 18 months and increased the federal funds rate by 2.90%.
- The current cycle, starting March 2022, has seen 5 rate hikes spanning 9 months, increasing the Federal Funds rate by 3.00% (so far).
- The market has reacted poorly to the current rate hiking cycle.
- In the prior 6 rate hiking cycles the market (as measured by the S&P 500) was positive in 4 of those periods and increased by an average of +5.8%.
- Unprecedented stimulus post COVID outbreak led to elevated inflationary pressures resulting in aggressive actions by the Fed.
- These unique conditions have not been received well by the market, through the end of Q3' 2022 the market has declined by 15.9% during the current rate hike cycle.

51

Data: Morningstar Direct, Board of Governors of the Federal Reserve System (US) retrieved from FRED. Empower Investments Analysis.

The S&P[®] ended the quarter in bear market territory amidst high inflation and weakening growth

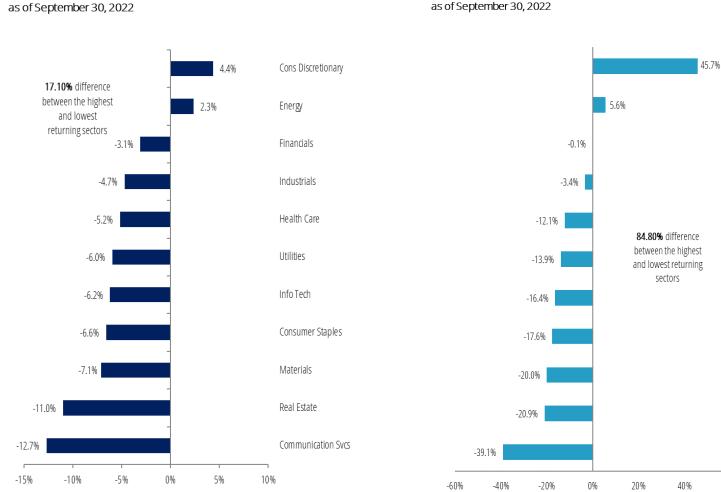
S&P 500 Index





Source: Morningstar Direct; Empower Investments Analysis

S&P[®] 500 Sector Returns



1 Year Trailing Returns as of September 30, 2022



Energy

Utilities

Consumer Staples

Health Care

Materials

Industrials

Real Estate

Financials

Info Tech

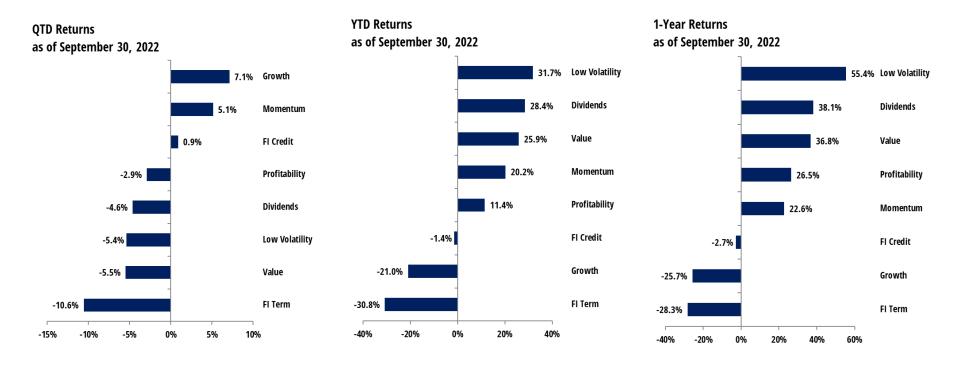
60%

Cons Discretionary

Communication Svcs

QTD Returns

Style Factor Performance





Source: Bloomberg; Empower Investments Analysis. Factor definitions included in the disclosures.

Equity Market Returns

(as of	September 30, 2022)	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2021	2020	2019	2018	2017	2016	2015
Don	nestic Equity													
ap	S&P 500	-4.9%	-23.9%	-15.5%	8.2%	9.2%	11.7%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%
Large Cap	Russell 1000 Value	-5.6%	-17.8%	-11.4%	4.4%	5.3%	9.2%	25.2%	2.8%	26.5%	-8.3%	13.7%	17.3%	-3.8%
La	Russell 1000 Growth	-3.6%	-30.7%	-22.6%	10.7%	12.2%	13.7%	27.6%	38.5%	36.4%	-1.5%	30.2%	7.1%	5.7%
de	Russell Mid Cap	-3.4%	-24.3%	-19.4%	5.2%	6.5%	10.3%	22.6%	17.1%	30.5%	-9.1%	18.5%	13.8%	-2.4%
Mid Cap	Russell Mid Cap Value	-4.9%	-20.4%	-13.6%	4.5%	4.8%	9.4%	28.3%	5.0%	27.1%	-12.3%	13.3%	20.0%	-4.8%
_	Russell Mid Cap Growth	-0.7%	-31.5%	-29.5%	4.3%	7.6%	10.9%	12.7%	35.6%	35.5%	-4.8%	25.3%	7.3%	-0.2%
ap	Russell 2000	-2.2%	-25.1%	-23.5%	4.3%	3.6%	8.6%	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%
Small Cap	Russell 2000 Value	-4.6%	-21.1%	-17.7%	4.7%	2.9%	7.9%	28.3%	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%
S	Russell 2000 Growth	0.2%	-29.3%	-29.3%	2.9%	3.6%	8.8%	2.8%	34.6%	28.5%	-9.3%	22.2%	11.3%	-1.4%
Inte	rnational Equity													
	MSCI EAFE	-9.4%	-27.1%	-25.1%	-1.8%	-0.8%	3.7%	11.3%	7.8%	22.0%	-13.8%	25.0%	1.0%	-0.8%
its	Australia	-6.7%	-18.1%	-16.4%	0.5%	2.4%	3.2%	9.4%	8.7%	22.9%	-12.0%	19.9%	11.4%	-10.0%
Developed Markets	Canada	-7.9%	-18.9%	-13.1%	4.1%	3.4%	3.0%	26.0%	5.3%	27.5%	-17.2%	16.1%	24.6%	-24.2%
Ň	France	-8.9%	-29.1%	-24.0%	-1.4%	-0.4%	5.1%	19.5%	4.1%	25.7%	-12.8%	28.7%	4.9%	-0.1%
opeo	Germany	-12.6%	-37.7%	-37.1%	-7.0%	-6.7%	1.3%	5.3%	11.5%	20.8%	-22.2%	27.7%	2.8%	-1.9%
velo	Japan	-7.7%	-26.4%	-29.3%	-2.6%	-0.6%	4.8%	1.7%	14.5%	19.6%	-12.9%	24.0%	2.4%	9.6%
De	Switzerland	-7.5%	-26.0%	-16.5%	2.0%	3.8%	6.6%	19.3%	11.6%	32.3%	-9.1%	22.5%	-4.9%	0.4%
	UK	-10.8%	-18.7%	-14.1%	-1.7%	-1.1%	1.9%	18.5%	-10.5%	21.0%	-14.2%	22.3%	-0.1%	-7.6%
	MSCI Emerging Markets	-11.6%	-27.2%	-28.1%	-2.1%	-1.8%	1.0%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%
2	Brazil	8.5%	11.5%	4.3%	-5.2%	-1.7%	-1.6%	-17.4%	-19.0%	26.3%	-0.5%	24.1%	66.2%	-41.4%
rke	China	-22.5%	-31.2%	-35.4%	-7.2%	-5.6%	2.4%	-21.7%	29.5%	23.5%	-18.9%	54.1%	0.9%	-7.8%
Ma	India	6.5%	-9.7%	-9.9%	11.5%	8.0%	7.3%	26.2%	15.6%	7.6%	-7.3%	38.8%	-1.4%	-6.1%
Emerging Markets	Indonesia	7.8%	7.4%	14.3%	2.6%	1.6%	1.4%	2.1%	-8.1%	9.1%	-9.2%	24.2%	17.0%	-19.5%
nerg	Korea	-16.4%	-40.2%	-40.7%	-3.5%	-4.7%	0.2%	-8.4%	44.6%	12.5%	-20.9%	47.3%	8.7%	-6.7%
E	Mexico	-5.4%	-12.9%	-7.4%	3.6%	-2.0%	-1.6%	22.5%	-1.9%	11.4%	-15.5%	16.0%	-9.2%	-14.4%
	Russia	0.0%	-100.0%	-100.0%	-98.9%	-92.9%	-73.7%	19.0%	-12.5%	50.9%	-0.4%	5.2%	54.8%	4.2%

Source: Morningstar Direct; Empower Investments Analysis Individual country returns are represented by MSCI indices and shown as USD returns

*Canada is not part of the EAFE Index

•

٠

• Past performance is not a guarantee or prediction of future results.



Fixed Income and Specialty Returns

(as of September 30, 2022)	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2021	2020	2019	2018	2017	2016	2015
Fixed Income													
Bloomberg Barclays US Aggregate	-4.8%	-14.6%	-14.6%	-3.3%	-0.3%	0.9%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%
Bloomberg Barclays US Treasury	-4.3%	-13.1%	-12.9%	-3.1%	-0.2%	0.5%	-2.3%	8.0%	6.9%	0.9%	2.3%	1.0%	0.8%
Bloomberg Barclays US Govt/Credit Intermediate	-3.1%	-9.6%	-10.1%	-1.6%	0.4%	1.0%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%	1.1%
Bloomberg Barclays US Govt/Credit Long	-9.0%	-28.9%	-27.4%	-7.3%	-1.2%	1.4%	-2.5%	16.1%	19.6%	-4.7%	10.7%	6.7%	-3.3%
Bloomberg Barclays US TIPS	-5.1%	-13.6%	-11.6%	0.8%	2.0%	1.0%	6.0%	11.0%	8.4%	-1.3%	3.0%	4.7%	-1.4%
Bloomberg Barclays US Corporate High Yield	-0.6%	-14.7%	-14.1%	-0.5%	1.6%	3.9%	5.3%	7.1%	14.3%	-2.1%	7.5%	17.1%	-4.5%
FTSE WGBI	-7.6%	-21.3%	-22.1%	-7.0%	-3.1%	-1.8%	-7.0%	10.1%	5.9%	-0.8%	7.5%	1.6%	-3.6%
JPM EMBI Global Diversified	-4.6%	-23.9%	-24.3%	-7.2%	-2.6%	1.1%	-1.8%	5.3%	15.0%	-4.3%	10.3%	10.2%	1.2%
FTSE Treasury Bill 3 Month	0.4%	0.6%	0.6%	0.6%	1.1%	0.7%	0.0%	0.6%	2.3%	1.9%	0.8%	0.3%	0.0%
Specialty													
Bloomberg Commodity	-4.1%	13.6%	11.8%	13.5%	7.0%	-2.1%	27.1%	-3.1%	7.7%	-11.2%	1.7%	11.8%	-24.7%
DJ US Select REIT	-10.4%	-29.3%	-17.2%	-3.3%	1.9%	5.5%	45.9%	-11.2%	23.1%	-4.2%	3.8%	6.7%	4.5%
FTSE EPRA/NAREIT Developed Ex US	-13.6%	-31.0%	-29.6%	-9.5%	-3.1%	1.3%	8.8%	-6.5%	21.8%	-5.8%	20.8%	2.0%	-3.2%



Calendar Year Returns by Asset Class

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD	Cumulative Return*
Mid Value	Sm Growth	Mid Value	Lg Growth	Sm Value	Emrg Mkt	Agg Bond	Lg Growth	Lg Growth	Sm Value	Agg Bond	Lg Growth
18.5	43.3	14.7	5.7	31.7	37.3	0.0	36.4	38.5	28.3	-14.61	321.77
Emrg Mkt	Mid Growth	Lg Value	Balanced	Mid Value	Lg Growth	Lg Growth	Mid Growth	Mid Growth	Mid Value	Lg Value	Mid Growth
18.2	35.7	13.5	1.3	20.0	30.2	-1.5	35.5	35.6	28.3	-17.75	219.09
Sm Value	Sm Value	Lg Growth	Agg Bond	Lg Value	Mid Growth	Balanced	Sm Growth	Sm Growth	Lg Growth	Balanced	Mid Value
18.1	34.5	13.0	0.5	17.3	25.3	-2.4	28.5	34.6	27.6	-20.10	181.03
Lg Value	Lg Growth	Mid Growth	Mid Growth	Sm Growth	International	Mid Growth	Mid Value	Emrg Mkt	Lg Value	Mid Value	Lg Value
17.5	33.5	11.9	-0.2	11.3	25.0	-4.8	27.1	18.3	25.2	-20.36	178.37
International	Mid Value	Balanced	International	Emrg Mkt	Sm Growth	Lg Value	Lg Value	Balanced	Balanced	Sm Value	Sm Growth
17.3	33.5	10.6	-0.8	11.2	22.2	-8.3	26.5	14.7	15.9	-21.12	165.33
Mid Growth	Lg Value	Agg Bond	Sm Growth	Balanced	Balanced	Sm Growth	Sm Value	International 7.8	Mid Growth	International	Sm Value
15.8	32.5	6.0	-1.4	8.3	14.2	-9.3	22.4		12.7	-27.09	145.64
Lg Growth	International	Sm Growth	Lg Value	Mid Growth	Lg Value	Mid Value	Balanced	Agg Bond	International	Emrg Mkt	Balanced
15.3	22.8	5.6	-3.8	7.3	13.7	-12.3	22.2	7.5	11.3	-27.16	129.80
Sm Growth	Balanced	Sm Value	Mid Value	Lg Growth	Mid Value	Sm Value	International	Mid Value	Sm Growth	Sm Growth	International
14.6	17.6	4.2	-4.8	7.1	13.3	-12.9	22.0	5.0	2.8	-29.28	57.84
Balanced	Agg Bond	Emrg Mkt	Sm Value	Agg Bond	Sm Value	International	Emrg Mkt	Sm Value	Agg Bond	Lg Growth	Emrg Mkt
11.3	-2.0	-2.2	-7.5	2.6	7.8	-13.8	18.4	4.6	-1.5	-30.66	24.28
Agg Bond	Emrg Mkt	International	Emrg Mkt	International	Agg Bond	Emrg Mkt	Agg Bond	Lg Value	Emrg Mkt	Mid Growth	Agg Bond
4.2	-2.6	-4.9	-14.9	1.0	3.5	-14.6	8.7	2.8	-2.5	-31.45	13.63

*Cumulative return is for the time period 1/1/2012 – 9/30/2022

Source: Morningstar Direct; Empower Investments Analysis; Lg Growth – Russell 1000 Growth Index, Lg Value – Russell 1000 Value Index, Mid Growth – Russell Mid Cap Growth Index, Mid Value – Russell Mid Cap Value Index, Sm Growth – Russell 2000 Growth Index, Sm Value – Russell 2000 Value Index, International – MSCI EAFE NR Index, Emrg Mkt – MSCI EM NR Index, Agg Bond – Bloomberg Barclays US Aggregate Bond Index, Balanced – 60% S&P 500 Index and 40% Bloomberg Barclays US Aggregate Bond Index.



Disclosures and Benchmark Definitions

- The opinions expressed herein are subject to change. The opinions are not investment advice and should not be relied on as such. The information presented in this report was developed internally and/or obtained from sources believed to be reliable; however, Empower Financial Services, Inc., and its parent company, Empower Annuity Insurance Company of America, do not guarantee the accuracy, adequacy, or completeness of such information.
 Predictions, opinions, and other information contained in this report are subject to change continually and without notice of any kind and may no longer be true after the date indicated.
- Any forward-looking statements speak only as of the date they are made. Empower Financial Services, Inc. assumes no duty to and does not undertake to
 update forward-looking statements. Forward looking statements are subject to numerous assumptions, risks, and uncertainties, which change over time.
 Actual results could differ materially from those anticipated in forward-looking statements. No forecast is guaranteed.
- Past performance, where discussed in this material, is not a guarantee of future results. As with any investment, there is a potential for profit as well as the possibility of loss.
- For definitions of benchmarks found in this material please refer to the benchmark provider website.



Disclosures

- Bloomberg's Equity Factors are derived using the Russell 1000 Index as a universe and stocks are grouped into quintiles by each respective characteristic. The factors are constructed on an equal weighted basis.
- Factor List:
- Value Standardized composite metric calculated as weighting each stock's Book Value to Price, Cash Flow from Operations/Market Cap, Net Income LTM/Market Cap, EBITDA LTM/EV, Earnings/Price (BF1Y), and Sales LTM/EV
- Momentum Calculated as the arithmetic average of weekly return for trailing 52 weeks, lagged by 2 weeks
- **Growth** Standardized composite metric calculated as a weighting each stock's EPS Growth (FY2/FY1), 5Y Net Income CAGR, Sales Growth (FY2/FY1), 5Y Sales CAGR, and 5Y Asset CAGR.
- Profitability Standardized composite metric calculated as a weighting of each stock's EBITDA Margin %, ROA, ROCE, ROE LTM.
- Dividends Standardized dividend Yield (Indicated) metric
- Low Volatility Average of relative volatility over 6 months and 1 year within the universe
- FI Term Total Return of Bloomberg US Treasury 20+ Yr minus Total Return of Bloomberg US Treasury 1-3 Month
- FI Credit Return of ICE BofA 10+Y US Corp TR minus Return of ICE BofA 10+Y US Trsy



Disclosures

Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower Retirement for a prospectus, summary prospectus for SEC registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.

You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

The performance data contained herein represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares or units when redeemed may be worth less than their original cost. Current performance may be lower or higher than the return data quoted herein. For more current fund performance, including the most recent completed calendar month, please visit empower.com.

Securities, when presented, are offered and/or distributed by Empower Financial Services, Inc., Member FINRA/SIPC. EFSI is an affiliate of Empower Retirement, LLC., Empower Funds, Inc.: and registered investment adviser, Empower Advisory Group, LLC. This material is for informational purposes only and is not intended to provide investment, legal or tax recommendations or advice.

Although data is gathered from reliable sources, the completeness or accuracy of the data shown cannot be guaranteed.

Cash alternatives are not federally guaranteed and may lose value. Cash alternative portfolios have interest rate, inflation, and credit risks that are associated with the underlying assets owned by the portfolio.

Bond prices generally fall when interest rates rise (and vice versa) and are subject to risks, including changes in credit quality, market valuations, inflation, liquidity and default. High-yield bonds have a greater risk of default.

The interest from Treasury inflation-protected securities (TIPS) is adjusted periodically according to the Consumer Price Index. The return from TIPS may understate the actual rate of inflation due to changes in the bond's underlying price.

U.S. Treasury securities are neither issued nor guaranteed by the U.S. government.

Separately managed accounts and collective trusts are not registered investment products and are not required to file a prospectus or registration statement with the SEC and, accordingly, neither is available.

A stable value funds is not federally guaranteed and has interest rate, inflation, and credit risks. Guarantees are subject to the terms and conditions of the group annuity contract or funding agreement and the claims-paying ability of the insurer.

Foreign securities involve risks, such as currency fluctuations, economic changes and political developments. These risks may be heightened in emerging markets, which may also experience liquidity risk.

Copyright ©2022 Citigroup Index LLC (Citi Index). All rights reserved. "Citigroup" is a registered trademark and service mark of Citigroup Inc. or its affiliates and is used and registered throughout the world. Citi Index data and information are the property of Citi Index or its licensors, and reproduction in any form is prohibited except with the prior written permission of Citi Index. Because of the possibility of human or mechanical error, Citi Index does not guarantee the accuracy, adequacy, timeliness, completeness or availability of any data and information and is not responsible for any errors or omissions or for the results obtained from the use of such data and information. CITI INDEX GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall Citi Index be liable for damages of any kind in connection with any use of the Citi Index data and information.

The quoted performance may includes performance of a predecessor fund/share class prior to the share class commencement of operations. Please refer to the current prospectus for further information.

Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

Putnam funds are managed by Putnam Investment Management. Putnam mutual funds are distributed by Putnam Retail Management. Putnam is affiliated with Empower Financial Services, Inc.

Gross expense ratios are the funds' total annual operating costs expressed as a percentage of the funds' average net assets over a given time period. They are gross of any fee waivers or expense reimbursements. Net expense ratios are the expense ratios after the application of any voluntary or contractual waivers or reimbursements and are the actual ratios that investors paid during the funds' most recent fiscal year. Expense ratios are subject to change.



Disclosures

Morningstar rankings are based on total return and do not reflect of sales charges, which, if reflected, would reduce returns.

The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. For more information, please refer to the fund prospectus and/or disclosure document. A target date fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date (which is the assumed retirement date for an investor).

Asset allocation and balanced investment options and models are subject to the risks of the underlying investments, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure documents.

Commodity and real asset investments may be affected by natural disasters and political and economic developments.

Real estate securities and trusts involve risks, including declining property values, changes in zoning laws or losses from casualty. Real estate securities that invest in foreign real estate involve additional risks, including currency fluctuations and political developments.

Securities of small and mid-size companies may be more volatile than those of larger, more established companies.

Investment return and principal value of a variable investment will fluctuate so that an investor's shares when redeemed, may be worth more or less than the original cost.

There is no guarantee that companies that can issue dividends will declare, continue to pay, or increase dividends .

The JPMCB SmartRetirement Funds indirectly bear their proportionate share of the operating expenses of any underlying funds in which they may invest (excluding management fees and service fees).

The Trustee of the JPMCB SmartRetirement Funds agrees to reimburse the Fund for such fund operating expenses, and/or to waive a portion of the Trustee's management fee, to the extent that the fund's total annual operating expenses (excluding management fees, service fees, underlying fund fees attributable to dividend and interest expenses on short sales, interest, expenses related to litigation and potential litigation, and extraordinary expenses not incurred in the ordinary course of the Fund's business) exceeds 0.04% of the Fund's average daily new assets through the expense cap expiration date.

The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general (or in particular, the prices of the types of securities in which a fund invests) may decline over short or extended periods of time. When the value of a fund's securities goes down, an investment in a fund decreases in value.

Some of the data may have been obtained from Standard & Poor's ("S&P") © 2022 The McGraw-Hill Companies, Inc. S&P is a division of The McGraw-Hill Companies, Inc.

A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

Empower is not acting as an investment advisor for the plan. The information, analyses and fund alternatives described in this material are intended to provide assistance to the plan sponsor or other fiduciary responsible for plan investments and should not be relied upon as the sole basis for any investment decision. Empower Financial Services, Inc. and its affiliates may receive compensation with respect to proprietary investments and may receive compensation with respect to other plan investments. Other share classes may be available for the investment products described, and the plan sponsor is welcome to request more information on the options available.

