Portfolio Manager(s)

Robert Gahagan since 11-2001 Brian Howell since 12-2004 James Platz since 09-2007 Miguel Castillo since 02-2014

Quantitative Screens

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

Management: The fund's management has been in place for 19.59 years.

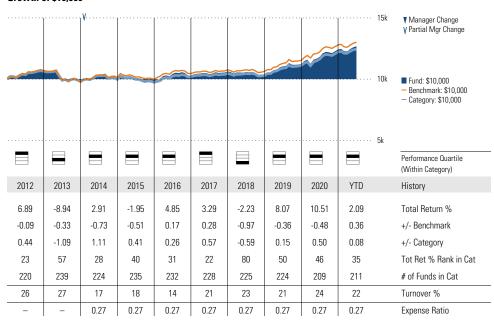
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.27 is 57.14% lower than the Inflation-Protected Bond category average.

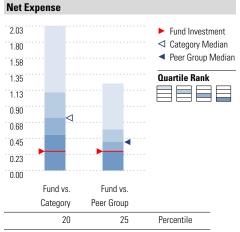
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







38/155 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-1 cai nisk ivicuits | | | |
|-----------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.66 | _ | -0.19 |
| Beta | 1.06 | _ | 0.91 |
| R-Squared | 95.60 | _ | 77.27 |
| Standard Deviation | 4.26 | 3.94 | 4.29 |
| Sharpe Ratio | 1.14 | 1.31 | 1.12 |
| Tracking Error | 0.92 | _ | 2.21 |
| Information Ratio | -0.36 | _ | -0.51 |
| Up Capture Ratio | 99.34 | _ | 89.69 |
| Down Capture Ratio | 108.45 | _ | 93.46 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 7.85 | 4.52 | 6.80 |
| Avg Eff Maturity | 8.48 | - | 7.67 |



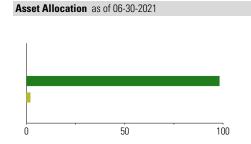
42/213

Duration

American Century Inflation Adjs Bond R5 AIANX

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





| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.00 | -0.02 |
| Non-US Stocks | 0.00 | 0.01 |
| Bonds | 98.11 | 96.97 |
| Cash | 1.89 | 2.11 |
| Other | 0.00 | 0.93 |
| Total | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 97.45 | 0.00 | 93.81 |
| AA | 3.42 | 99.60 | 0.30 |
| A | 0.28 | 0.00 | 1.87 |
| BBB | 0.04 | 0.00 | 2.12 |
| BB | 0.17 | 0.00 | 0.37 |
| В | 0.31 | 0.00 | 0.08 |
| Below B | 0.00 | 0.00 | 0.02 |
| Not Rated | -1.67 | 0.40 | 1.43 |
| | | | |

| | - · | ъ . | 0 . | | ъ. | | По | | | | |
|----------------------------|-------|-------|-------|------------|----------|------|------|--------|--------|---|---|
| | Fund | Bmark | Cat | Fund | ▼ Benchn | nark | Cate | gory A | verage | 9 | |
| Government | 86.76 | 99.20 | 85.68 | , | : : | : : | : : | : : | : : | | I |
| Treasury | 0.00 | 0.00 | 0.37 | | | | | | | | |
| Inflation - Protected | 77.19 | 99.20 | 81.17 | | | | | | | | |
| Agency/Quasi Agency | 0.00 | 0.00 | 0.13 | Ó | | | | | | | |
| Other Government Related | 9.57 | 0.00 | 4.01 | | | | | | | | |
| Corporate | 0.09 | 0.00 | 2.52 | [] | | | | | | | |
| Corporate Bond | 0.09 | 0.00 | 2.40 | [0] | | | | | | | |
| Bank Loan | 0.00 | 0.00 | 0.05 | ĺ | | | | | | | |
| Convertible | 0.00 | 0.00 | 0.07 | Í | | | | | | | |
| Preferred | 0.00 | 0.00 | 0.00 | | | | | | | | |
| Securitized | 7.05 | 0.00 | 5.76 | | | | | | | | |
| Agency MBS Pass-Through | 0.00 | 0.00 | 1.70 | [] | | | | | | | |
| Agency MBS ARM | 0.00 | 0.00 | 0.00 | Í | | | | | | | |
| Agency MBS CMO | 0.52 | 0.00 | 0.74 | 0 | | | | | | | |
| Non-Agency Residential MBS | 0.78 | 0.00 | 0.51 | ĺ | | | | | | | |
| Commercial MBS | 2.80 | 0.00 | 0.49 | | | | | | | | |
| Asset-Backed | 2.95 | 0.00 | 2.10 | 0 | | | | | | | |
| Covered Bond | 0.00 | 0.00 | 0.22 | Í | | | | | | | |
| Municipal | 0.00 | 0.00 | 0.02 | ĺ, | | | | | | | |
| Cash & Equivalents | 1.61 | 0.80 | 5.50 | • 1 | | | | | | | |
| Other | 4.50 | 0.00 | 0.40 | j a | | | | | | | |

| Top 10 Holdings as of 06-30-2021 | | | | |
|--|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ─ United States Treasury Notes 0.12% | 01-2023 | 8.02 | 8.02 | _ |
| ─ United States Treasury Notes 0.12% | 01-2022 | 6.28 | 14.30 | - |
| ⊕ United States Treasury Notes 0.62% | 01-2026 | 6.20 | 20.50 | - |
| ⊕ United States Treasury Bonds 2% | 01-2026 | 5.51 | 26.01 | - |
| ⊕ Bp9u31zz0 Cds Usd R V 00mevent 2i65brsp6 Ice Ccp | 12-2024 | 5.29 | 31.30 | _ |
| ⊕ Bp9u31zz0 Cds Usd P F 5.00000 Markit Cdx Na Hy Ice Ccp | 12-2024 | 4.99 | 36.29 | _ |
| ⊕ United States Treasury Notes 0.25% | 07-2029 | 4.95 | 41.24 | - |
| ⊕ United States Treasury Notes 0.62% | 01-2024 | 4.91 | 46.15 | - |
| ⊕ United States Treasury Bonds 1.38% | 02-2044 | 4.62 | 50.77 | _ |
| ⊕ United States Treasury Notes 0.25% | 01-2025 | 3.94 | 54.71 | _ |

Total Holdings 114

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category

Small Growth

Morningstar Index Russell 2000 Growth TR USD

Portfolio Manager(s)

Bert Boksen since 12-1995 Eric Mintz since 03-2011 Christopher Sassouni since 03-2015

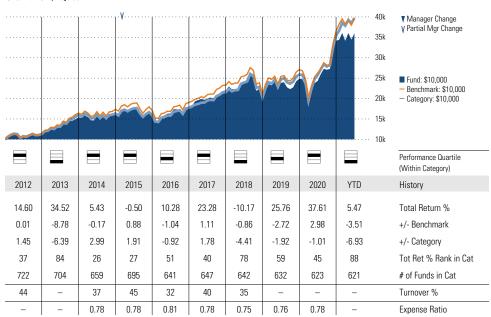
Quantitative Screens

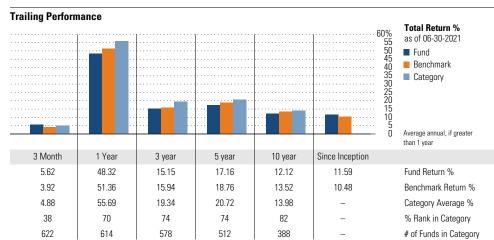
- Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.52 years.
- Style: The fund has landed in its primary style box —
 Small Growth 66.67 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.78 is 35.54% lower than the Small Growth category average.

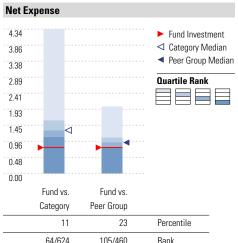
Morningstar Investment Management LLC Analysis

We are putting Carillon Eagle Small Cap Growth on watch. The fund's returns for the trailing three-, five-, and ten-year periods through June 30, 2021, rank in its category's bottom quartile. The fund will remain on watch while we assess management's ability to earn more-competitive results.

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.40 | _ | 3.73 |
| Beta | 0.99 | _ | 0.95 |
| R-Squared | 96.30 | _ | 91.70 |
| Standard Deviation | 25.67 | 25.56 | 25.34 |
| Sharpe Ratio | 0.63 | 0.66 | 0.77 |
| Tracking Error | 4.95 | _ | 7.42 |
| Information Ratio | -0.16 | _ | 0.39 |
| Up Capture Ratio | 101.09 | _ | 100.26 |
| Down Capture Ratio | 104.06 | - | 90.36 |
| | | | |

| Portfolio Metrics | | | | | | | | |
|----------------------|-------|-------|-------|--|--|--|--|--|
| | Fund | Bmark | Cat | | | | | |
| Price/Earnings Ratio | 25.53 | 24.72 | 25.39 | | | | | |
| Price/Book Ratio | 3.23 | 3.88 | 3.65 | | | | | |
| Geom Avg Mkt Cap \$B | 2.67 | 1.66 | 2.80 | | | | | |
| ROE | 9.39 | 10.22 | 9.63 | | | | | |
| | | | | | | | | |



Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category Small Growth

Morningstar Index Russell 2000 Growth TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

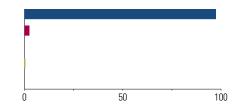
Equity

| | 1. / | | | |
|---|-------|-------|--------|-------|
| | 0 | 0 | 0 | Large |
| | 0 | 11 | 45 | Mid |
| | 2 | 12 | 29 | Small |
| ١ | Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.32 |
| Cash | 0.33 | 2.60 |
| Bonds | 0.00 | 0.00 |
| Non-US Stocks | 2.36 | 3.38 |
| US Stocks | 97.31 | 93.70 |
| Asset Class | Net % | Cat% |
| | | |

| | Fund | Bmark | Cat | Fund | | Bench | mark | Cateo | gory Ave | erage | | | |
|------------------------|---|---|--|--|--|--|--|--|--|--|--|--|--|
| Cyclical | 16.75 | 20.84 | 25.83 | | | | | | · [| | | | |
| Basic Materials | 4.48 | 3.17 | 2.70 | | | | | | | | | | |
| Consumer Cyclical | 6.53 | 7.34 | 10.10 | | | ' [| | | | | | | |
| Financial Services | 5.13 | 5.97 | 9.40 | | _ ' | | | | | | | | |
| Real Estate | 0.61 | 4.36 | 3.63 | i | 0 | | | | | | | | |
| Sensitive | 43.27 | 38.88 | 44.33 | | | | | | | | | | |
| Communication Services | 0.00 | 2.70 | 2.64 | į [| | | | | | | | | |
| Energy | 0.48 | 0.29 | 1.21 | 1 | | | | | | | | | |
| Industrials | 18.67 | 17.92 | 17.75 | | | | - 1 | Ú. | | | | | |
| Technology | 24.12 | 17.97 | 22.73 | | | | | | (m) | | | | |
| Defensive | 39.98 | 40.27 | 29.84 | | | | | | | | | | |
| Consumer Defensive | 4.86 | 4.56 | 4.95 | | | | | | | | | | |
| Healthcare | 35.12 | 33.86 | 23.77 | | | - 1 | | | | | | | |
| Utilities | 0.00 | 1.85 | 1.12 | [] | | | | | | | | | |
| | Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare | Cyclical 16.75 Basic Materials 4.48 Consumer Cyclical 6.53 Financial Services 5.13 Real Estate 0.61 Sensitive 43.27 Communication Services 0.00 Energy 0.48 Industrials 18.67 Technology 24.12 Defensive 39.98 Consumer Defensive 4.86 Healthcare 35.12 | Cyclical 16.75 20.84 Basic Materials 4.48 3.17 Consumer Cyclical 6.53 7.34 Financial Services 5.13 5.97 Real Estate 0.61 4.36 Sensitive 43.27 38.88 Communication Services 0.00 2.70 Energy 0.48 0.29 Industrials 18.67 17.92 Technology 24.12 17.97 Defensive 39.98 40.27 Consumer Defensive 4.86 4.56 Healthcare 35.12 33.86 | Cyclical 16.75 20.84 25.83 Basic Materials 4.48 3.17 2.70 Consumer Cyclical 6.53 7.34 10.10 Financial Services 5.13 5.97 9.40 Real Estate 0.61 4.36 3.63 Sensitive 43.27 38.88 44.33 Communication Services 0.00 2.70 2.64 Energy 0.48 0.29 1.21 Industrials 18.67 17.92 17.75 Technology 24.12 17.97 22.73 Defensive 39.98 40.27 29.84 Consumer Defensive 4.86 4.56 4.95 Healthcare 35.12 33.86 23.77 | Cyclical 16.75 20.84 25.83 Basic Materials 4.48 3.17 2.70 Consumer Cyclical 6.53 7.34 10.10 Financial Services 5.13 5.97 9.40 Real Estate 0.61 4.36 3.63 Sensitive 43.27 38.88 44.33 Communication Services 0.00 2.70 2.64 Energy 0.48 0.29 1.21 Industrials 18.67 17.92 17.75 Technology 24.12 17.97 22.73 Defensive 39.98 40.27 29.84 Consumer Defensive 4.86 4.56 4.95 Healthcare 35.12 33.86 23.77 | Cyclical 16.75 20.84 25.83 Basic Materials 4.48 3.17 2.70 Consumer Cyclical 6.53 7.34 10.10 Financial Services 5.13 5.97 9.40 Real Estate 0.61 4.36 3.63 1 Sensitive 43.27 38.88 44.33 44.33 Communication Services 0.00 2.70 2.64 1 Energy 0.48 0.29 1.21 1 Industrials 18.67 17.92 17.75 17.75 Technology 24.12 17.97 22.73 17.92 Defensive 39.98 40.27 29.84 4.95 Consumer Defensive 4.86 4.56 4.95 4.95 Healthcare 35.12 33.86 23.77 7 | Cyclical 16.75 20.84 25.83 Basic Materials 4.48 3.17 2.70 Consumer Cyclical 6.53 7.34 10.10 Financial Services 5.13 5.97 9.40 Real Estate 0.61 4.36 3.63 Sensitive 43.27 38.88 44.33 Communication Services 0.00 2.70 2.64 Energy 0.48 0.29 1.21 Industrials 18.67 17.92 17.75 Technology 24.12 17.97 22.73 Defensive 39.98 40.27 29.84 Consumer Defensive 4.86 4.56 4.95 Healthcare 35.12 33.86 23.77 | Cyclical 16.75 20.84 25.83 Basic Materials 4.48 3.17 2.70 Consumer Cyclical 6.53 7.34 10.10 Financial Services 5.13 5.97 9.40 Real Estate 0.61 4.36 3.63 1 Sensitive 43.27 38.88 44.33 Communication Services 0.00 2.70 2.64 1 Energy 0.48 0.29 1.21 1 Industrials 18.67 17.92 17.75 17.75 Technology 24.12 17.97 22.73 17.92 Defensive 39.98 40.27 29.84 4.95 Consumer Defensive 4.86 4.56 4.95 4.95 Healthcare 35.12 33.86 23.77 7 | Cyclical 16.75 20.84 25.83 Basic Materials 4.48 3.17 2.70 Consumer Cyclical 6.53 7.34 10.10 Financial Services 5.13 5.97 9.40 Real Estate 0.61 4.36 3.63 Sensitive 43.27 38.88 44.33 Communication Services 0.00 2.70 2.64 Energy 0.48 0.29 1.21 Industrials 18.67 17.92 17.75 Technology 24.12 17.97 22.73 Defensive 39.98 40.27 29.84 Consumer Defensive 4.86 4.56 4.95 Healthcare 35.12 33.86 23.77 | Cyclical 16.75 20.84 25.83 Basic Materials 4.48 3.17 2.70 Consumer Cyclical 6.53 7.34 10.10 Financial Services 5.13 5.97 9.40 Real Estate 0.61 4.36 3.63 Sensitive 43.27 38.88 44.33 Communication Services 0.00 2.70 2.64 Energy 0.48 0.29 1.21 Industrials 18.67 17.92 17.75 Technology 24.12 17.97 22.73 Defensive 39.98 40.27 29.84 Consumer Defensive 4.86 4.56 4.95 Healthcare 35.12 33.86 23.77 | Cyclical 16.75 20.84 25.83 Basic Materials 4.48 3.17 2.70 Consumer Cyclical 6.53 7.34 10.10 Financial Services 5.13 5.97 9.40 Real Estate 0.61 4.36 3.63 Sensitive 43.27 38.88 44.33 Communication Services 0.00 2.70 2.64 Energy 0.48 0.29 1.21 Industrials 18.67 17.92 17.75 Technology 24.12 17.97 22.73 Defensive 39.98 40.27 29.84 Consumer Defensive 4.86 4.56 4.95 Healthcare 35.12 33.86 23.77 | Cyclical 16.75 20.84 25.83 Basic Materials 4.48 3.17 2.70 Consumer Cyclical 6.53 7.34 10.10 Financial Services 5.13 5.97 9.40 Real Estate 0.61 4.36 3.63 [] Sensitive 43.27 38.88 44.33 Communication Services 0.00 2.70 2.64 [] Energy 0.48 0.29 1.21 [] Industrials 18.67 17.92 17.75 Technology 24.12 17.97 22.73 Defensive 4.86 4.56 4.95 Healthcare 35.12 33.86 23.77 | Cyclical 16.75 20.84 25.83 Basic Materials 4.48 3.17 2.70 Consumer Cyclical 6.53 7.34 10.10 Financial Services 5.13 5.97 9.40 Real Estate 0.61 4.36 3.63 Sensitive 43.27 38.88 44.33 Communication Services 0.00 2.70 2.64 Energy 0.48 0.29 1.21 Industrials 18.67 17.92 17.75 Technology 24.12 17.97 22.73 Defensive 39.98 40.27 29.84 Consumer Defensive 4.86 4.56 4.95 Healthcare 35.12 33.86 23.77 |

| Top 15 Holdings as of 06-30-2021 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Entegris Inc | 3.35 | 3.35 | 28.13 | Technology |
| Quaker Chemical Corp | 3.24 | 6.60 | -6.08 | Basic Materials |
| ○ Teladoc Health Inc | 3.06 | 9.66 | -16.84 | Healthcare |
| RealPage Inc RealPage Inc | 2.95 | 12.60 | _ | Technology |
| ○ Pegasystems Inc | 2.80 | 15.40 | 4.49 | Technology |
| Aerojet Rocketdyne Holdings Inc | 2.50 | 17.91 | 0.83 | Industrials |
| Universal Electronics Inc | 2.17 | 20.07 | -7.55 | Technology |
| Landstar System Inc | 2.10 | 22.18 | 19.14 | Industrials |
| ○ Cognex Corp | 1.99 | 24.17 | 4.84 | Technology |
| ○ NeoGenomics Inc | 1.87 | 26.03 | -16.10 | Healthcare |
| Ritchie Bros Auctioneers Inc | 1.85 | 27.88 | -16.33 | Industrials |
| ⊖ John Bean Technologies Corp | 1.75 | 29.63 | 25.42 | Industrials |
| Graco Inc | 1.73 | 31.37 | 5.15 | Industrials |
| ⊖ Lumentum Holdings Inc | 1.67 | 33.04 | -13.47 | Technology |
| | 1.66 | 34.70 | 1.80 | Healthcare |

Total Holdings 92

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar CategoryDiversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

Austin Forey since 09-2005 Amit Mehta since 02-2013 Leon Eidelman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 4 of the 4 years it's been in existence.

Management: The fund's management has been in place for 15.84 years.

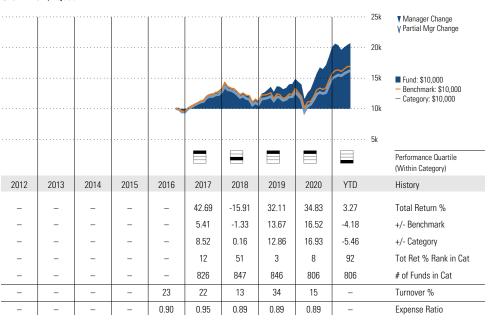
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.89 is 27.05% lower than the Diversified Emerging Mkts category average.

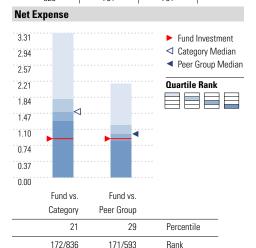
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year Kisk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 6.43 | _ | 0.89 |
| Beta | 1.02 | _ | 1.00 |
| R-Squared | 92.78 | _ | 90.99 |
| Standard Deviation | 19.88 | 18.79 | 19.74 |
| Sharpe Ratio | 0.90 | 0.60 | 0.61 |
| Tracking Error | 5.35 | - | 5.73 |
| Information Ratio | 1.37 | _ | 0.12 |
| Up Capture Ratio | 119.98 | _ | 101.78 |
| Down Capture Ratio | 97.75 | _ | 99.26 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | - | 12.62 | 13.55 |
| Price/Book Ratio | - | 1.49 | 1.87 |
| Geom Avg Mkt Cap \$B | - | 19.61 | 20.39 |
| ROE | - | 17.14 | 20.22 |
| | | | |

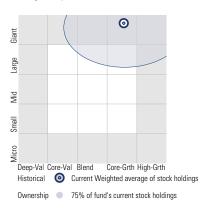


JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

| 9 | 26 | 51 | raige |
|-------|-------|--------|--------|
| 0 | 5 | 8 | 2 |
| 1 | 0 | 0 | dilaii |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10



50

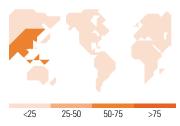
Asset Allocation as of 06-30-2021



| | Fund | Bmark | Cat | Fund | ▼ Be | nchmar | k II (| Catego | ory Ave | erage | |
|------------------------|-------|-------|-------|-------|------|--------|--------|--------|---------|-------|--|
| Cyclical | 50.82 | 44.73 | 45.17 | | | | | | | | |
| Basic Materials | 0.58 | 6.69 | 4.80 | i [' | | | | | | | |
| Consumer Cyclical | 16.88 | 13.43 | 13.78 | | | | | | | | |
| Financial Services | 33.36 | 21.56 | 24.08 | | | | | | | | |
| Real Estate | 0.00 | 3.05 | 2.51 | [[| | | | | | | |
| Sensitive | 29.10 | 42.19 | 40.02 | | | | | | | | |
| Communication Services | 9.72 | 14.47 | 11.92 | | | * | | | | | |
| Energy | 0.00 | 5.86 | 5.36 | j [] | | | | | | | |
| Industrials | 4.14 | 5.08 | 5.29 | | | | | | | | |
| Technology | 15.24 | 16.78 | 17.45 | | | | | | | | |
| Defensive | 20.07 | 13.07 | 14.83 | | | | | | | | |
| Consumer Defensive | 16.05 | 6.94 | 9.34 | | | | | | | | |
| Healthcare | 2.56 | 3.70 | 3.81 | | | | | | | | |
| Utilities | 1.46 | 2.43 | 1.68 | | | | | | | | |

100

World Regions % Equity 06-30-2021



| Greater Asia | 74.58 | 71.09 | |
|---|--------------------------------|--------------------------------|--|
| Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers | 0.00 0.00 24.07 50.51 | 0.10 0.01 23.83 47.15 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 16.84 | Cat % 14.36 | Greater Europe | Fund % 8.58 | Cat % 14.55 | Market Maturity | Fund % |
|--------------------------------|-----------------|----------------|---|------------------------------|------------------------------|--|------------------------|
| North America Central/Latin | 5.22 11.62 | 1.90 12.46 | United Kingdom W euro-ex UK Emrgng Europe Africa | 0.00 1.93 3.29 3.36 | 0.75 1.66 6.89 5.25 | Developed Markets Emerging Markets Not Available | 31.23 68.77 0.00 |

| Top 10 Holdings as of 06-30-2021 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Alibaba Group Holding Ltd ADR | 5.83 | 5.83 | -2.56 | Consumer Cyclical |
| ⊕ Tencent Holdings Ltd | 4.85 | 10.69 | 5.75 | Communication Svc |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR | 4.51 | 15.19 | 10.84 | Technology |
| ⊕ Samsung Electronics Co Ltd | 4.08 | 19.28 | _ | Technology |
| ⊕ AIA Group Ltd | 3.62 | 22.90 | 1.81 | Financial Services |
| ⊕ Housing Development Finance Corp Ltd | 3.53 | 26.43 | -2.49 | Financial Services |
| ⊕ Ping An Insurance (Group) Co. of China Ltd Class H | 2.78 | 29.21 | -18.45 | Financial Services |
| | 2.30 | 31.51 | _ | _ |
| ⊕ HDFC Bank Ltd | 2.24 | 33.75 | 4.70 | Financial Services |
| ⊕ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S | 2.09 | 35.84 | 45.98 | Healthcare |

Total Holdings 68

 \oplus Increase \ominus Decrease $\ref{eq:Decrease}$ New to Portfolio



Metropolitan West Total Return Bd I MWTIX

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

Portfolio Manager(s)

Laird Landmann since 03-1997 Stephen Kane since 03-1997 Tad Rivelle since 03-1997 Bryan Whalen since 12-2004

Quantitative Screens

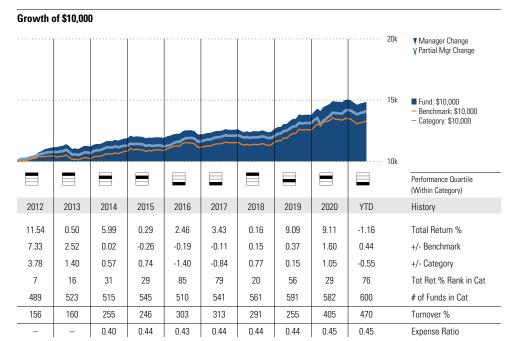
Management: The fund's management has been in place for 24.27 years.

Style Consistency is not calculated for Fixed Income funds.

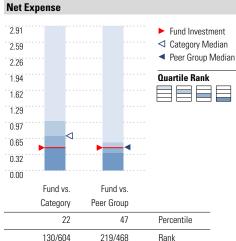
Net Expense: The fund's expense ratio of 0.46 is 40.26% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

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







| 3- Teal DISK WIELLIGS | | | |
|-----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.69 | _ | 0.52 |
| Beta | 1.01 | _ | 1.00 |
| R-Squared | 96.43 | _ | 61.52 |
| Standard Deviation | 3.58 | 3.49 | 4.63 |
| Sharpe Ratio | 1.36 | 1.19 | 1.03 |
| Tracking Error | 0.68 | _ | 2.95 |
| Information Ratio | 1.14 | _ | 0.18 |
| Up Capture Ratio | 107.19 | _ | 112.18 |
| Down Capture Ratio | 92.81 | _ | 119.43 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|-----|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 5.92 | 4.43 | _ |
| Avg Eff Maturity | 7.46 | _ | - |

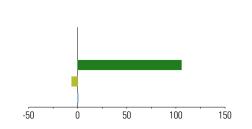


Metropolitan West Total Return Bd I MWTIX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD





Asset Allocation as of 06-30-2021

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.00 | - |
| Non-US Stocks | 0.00 | _ |
| Bonds | 105.60 | _ |
| Cash | -6.15 | _ |
| Other | 0.55 | _ |
| Total | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-----|
| AAA | 70.22 | 3.53 | _ |
| AA | 1.57 | 74.59 | - |
| A | 5.77 | 10.82 | _ |
| BBB | 17.07 | 8.32 | _ |
| BB | 1.59 | 0.28 | _ |
| В | 0.62 | 0.00 | _ |
| Below B | 3.15 | 0.00 | _ |
| Not Rated | 0.01 | 2.46 | _ |
| | | | |

| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 | 60 |
|----------------------------|-------|-------|-----|----------|---|------|-------|------|-----|------------|--------|-----|----|----|----|----|
| Other | 2.04 | 0.00 | - | | | | | | | | | | | | | |
| Cash & Equivalents | 1.74 | 5.48 | - | | | | | | | | | | | | | |
| Municipal | 1.17 | 0.76 | - | | | | | | | | | | | | | |
| Covered Bond | 0.00 | 0.00 | - | i, | | | | | | | | | | | | |
| Asset-Backed | 6.26 | 0.02 | _ | į | | | | | | | | | | | | |
| Commercial MBS | 1.18 | 1.61 | - | | | | | | | | | | | | | |
| Non-Agency Residential MBS | 3.30 | 0.42 | - | | | | | | | | | | | | | |
| Agency MBS CMO | 2.04 | 0.00 | - | Ļ | | | | | | | | | | | | |
| Agency MBS ARM | 0.00 | 0.19 | - | Ĺ | | | | | | | | | | | | |
| Agency MBS Pass-Through | 43.19 | 27.43 | - | | | | | | | ۲ <u>:</u> | - : | | | | | |
| Securitized | 55.97 | 29.67 | - | | | - | | | | | | | | | | |
| Preferred | 0.00 | 0.02 | - | į | | | | | | <u>:</u> | | | | | | |
| Convertible | 0.50 | 0.00 | - | į | | | | | | | | | | | | |
| Bank Loan | 1.05 | 0.64 | - | į | | | | | | | | | | | | |
| Corporate Bond | 24.14 | 19.42 | - | , | | | | • | | | | | | | | |
| Corporate | 25.69 | 20.08 | - | | | | | ÷ | | | | | | | | |
| Other Government Related | 0.17 | 1.16 | - | į, | | | | - 1 | | | | | | | | |
| Agency/Quasi Agency | 0.70 | 8.36 | _ | | | 7 | | | | | | | | | | |
| Inflation – Protected | 3.36 | 0.00 | _ | T | | | | | | | | | | | | |
| Treasury | 9.17 | 34.51 | _ | | | | | | | | * | | | | | |
| Government | 13.40 | 44.03 | - | | | | | | | | | | | | | |
| | Fund | Bmark | Cat | Fund | | ▲ Re | enchm | nark | UCa | tegory | / Aver | age | _ | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| | | | | |
| → Federal National Mortgage Association 2.5% | 05-2035 | 9.90 | 9.90 | - |
| 🕸 Cash & Cash Equivalents | _ | 8.09 | 17.99 | _ |
| → Federal National Mortgage Association 3% | 05-2050 | 6.32 | 24.31 | _ |
| ⊕ United States Treasury Notes 0.5% | 03-2025 | 4.19 | 28.50 | _ |
| ⊕ Federal National Mortgage Association 2.5% | 05-2050 | 2.93 | 31.43 | _ |
| ⊕ United States Treasury Bonds 2% | 02-2050 | 2.88 | 34.31 | _ |
| | 06-2020 | 1.66 | 35.97 | _ |
| → Jpy/Usd Fwd 20200608 00418 | 06-2020 | 1.64 | 37.60 | _ |
| ⊕ United States Treasury Bonds 0.25% | 02-2050 | 1.45 | 39.05 | _ |
| → Federal National Mortgage Association 3.5% | 05-2050 | 1.44 | 40.50 | _ |

Total Holdings 2048

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



MFS Research International R4 MRSJX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Victoria Higley since 04-2016 Camille Lee since 09-2018

Quantitative Screens

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

Management: The fund's management has been in place for 5.17 years.

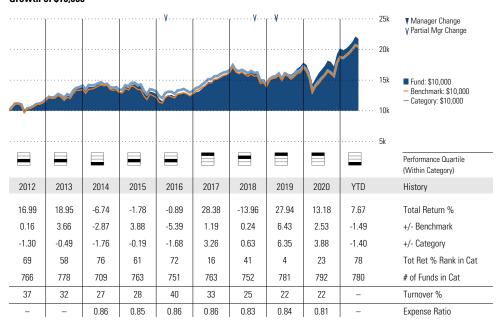
× Style: The fund has landed in its primary style box — Large Blend — 57.14 % of the time over the past three

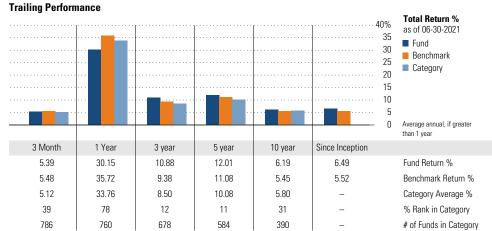
Net Expense: The fund's expense ratio of 0.82 is 12.77% lower than the Foreign Large Blend category average.

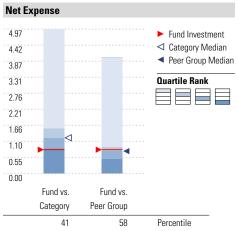
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to a slight drift into the large growth column of our style box. We are monitoring the situation, but the portfolio still represents a blend strategy.

Growth of \$10,000







314/543 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3- Tear hisk Wellics | | | |
|----------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 2.14 | _ | -0.48 |
| Beta | 0.91 | _ | 1.01 |
| R-Squared | 95.05 | _ | 94.93 |
| Standard Deviation | 16.38 | 17.61 | 18.19 |
| Sharpe Ratio | 0.64 | 0.53 | 0.49 |
| Tracking Error | 3.99 | _ | 4.17 |
| Information Ratio | 0.38 | - | -0.14 |
| Up Capture Ratio | 99.15 | - | 100.02 |
| Down Capture Ratio | 91.78 | - | 102.70 |
| | | | |

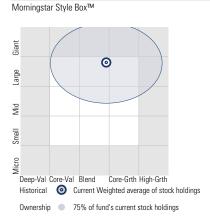
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.75 | 15.22 | 15.82 |
| Price/Book Ratio | 1.62 | 1.58 | 1.72 |
| Geom Avg Mkt Cap \$B | 32.28 | 30.69 | 38.15 |
| ROE | 16.94 | 15.65 | 17.00 |
| | | | |



322/791

MFS Research International R4 MRSJX

Style Analysis as of 06-30-2021



Style Breakdown

Equity

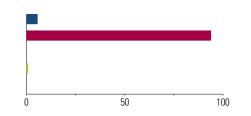
| 1. / | | | |
|------|----|----|-------|
| 15 | 37 | 24 | Large |
| 2 | 11 | 10 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 1.66 |
| Cash | 0.68 | 0.53 |
| Bonds | 0.00 | 0.97 |
| Non-US Stocks | 93.80 | 93.46 |
| US Stocks | 5.52 | 3.37 |
| Asset Class | Net % | Cat% |
| | | |

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category

Foreign Large Blend

| | | Fund | Bmark | Cat | Fund | • | Benchma | ırk 🛚 C | ategory a | Average | | | |
|-----------|------------------------|-------|-------|-------|------|--------|---------|---------|-----------|---------|----|----|----|
| Դ | Cyclical | 37.10 | 39.31 | 38.31 | | | | | | | | | |
| ů. | Basic Materials | 8.43 | 6.90 | 6.76 | | | | | | | | | |
| A | Consumer Cyclical | 6.49 | 10.20 | 10.34 | | | Ď | | | | | | |
| | Financial Services | 19.44 | 19.17 | 18.47 | | | | | | | | | |
| fi | Real Estate | 2.74 | 3.04 | 2.74 | |] | | | | | | | |
| W | Sensitive | 37.07 | 35.63 | 36.04 | | | | | | | | | |
| | Communication Services | 7.25 | 8.52 | 7.06 | | | | | | | | | |
| ð | Energy | 4.63 | 5.37 | 4.78 | | | | | | | | | |
| Ф | Industrials | 15.65 | 11.38 | 14.61 | | | | | | | | | |
| | Technology | 9.54 | 10.36 | 9.59 | | | | | | | | | |
| → | Defensive | 25.83 | 25.03 | 25.66 | | | | | | | | | |
| | Consumer Defensive | 10.03 | 10.62 | 10.63 | | | | | | | | | |
| + | Healthcare | 11.96 | 10.78 | 11.91 | | | | | | | | | |
| • | Utilities | 3.84 | 3.63 | 3.12 | | (iii) | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 |

World Regions % Equity 06-30-2021



| | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 34.93 | 36.85 |
| Japan | 19.97 | 20.13 |
| Australasia | 2.45 | 4.93 |
| Asia-4 Tigers | 7.52 | 6.65 |
| Asia-ex 4 Tigers | 4.99 | 5.14 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 7.34 | Cat % 7.21 | Greater Europe | Fund % 57.73 | Cat % 55.95 | Market Maturity | Fund % |
|---------------|----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 7.06 | 6.31 | United Kingdom | 10.04 | 14.42 | Developed Markets | 94.72 |
| Central/Latin | 0.28 | 0.90 | W euro-ex UK | 47.69 | 40.46 | Emerging Markets | 5.28 |
| | | | Emrgng Europe | 0.00 | 0.44 | Not Available | 0.00 |
| | | | Africa | 0.00 | 0.63 | | |

| Top 10 Holdings as of 06-30-2021 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ① Nestle SA | 3.36 | 3.36 | 12.79 | Consumer Defensive |
| Roche Holding AG Dividend Right Cert. | 3.27 | 6.63 | 10.73 | Healthcare |
| → Schneider Electric SE | 2.52 | 9.15 | 12.78 | Industrials |
| ⊕ Linde PLC | 2.37 | 11.52 | 15.16 | Basic Materials |
| Novo Nordisk A/S B | 2.15 | 13.67 | 22.63 | Healthcare |
| ⊕ AIA Group Ltd | 1.91 | 15.58 | 6.02 | Financial Services |
| ⊕ LVMH Moet Hennessy Louis Vuitton SE | 1.76 | 17.34 | 26.98 | Consumer Cyclical |
| Daikin Industries Ltd | 1.64 | 18.98 | -9.38 | Industrials |
| ⊕ Aon PLC | 1.61 | 20.58 | 13.47 | Financial Services |
| ⊕ BNP Paribas | 1.47 | 22.05 | 25.26 | Financial Services |

Total Holdings 116

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

MFS Value R4 MEIJX

Portfolio Manager(s)

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

Quantitative Screens

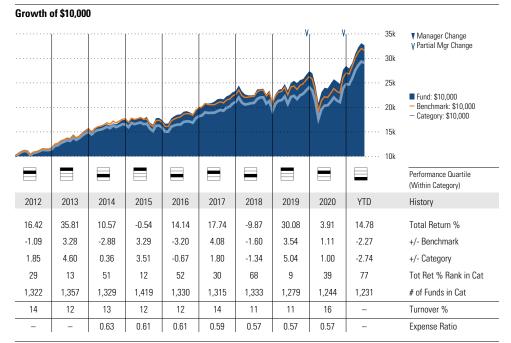
- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 15.09 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.58 is 38.3% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

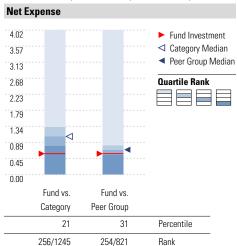
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.51 | _ | -0.32 |
| Beta | 0.92 | _ | 0.99 |
| R-Squared | 98.03 | _ | 95.83 |
| Standard Deviation | 18.66 | 20.08 | 20.21 |
| Sharpe Ratio | 0.69 | 0.62 | 0.60 |
| Tracking Error | 3.07 | _ | 4.48 |
| Information Ratio | 0.25 | _ | -0.17 |
| Up Capture Ratio | 97.09 | _ | 97.67 |
| Down Capture Ratio | 92.44 | _ | 99.17 |
| | | | |

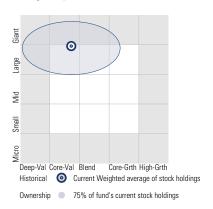
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 16.05 | 16.59 | 16.45 |
| Price/Book Ratio | 2.22 | 1.83 | 2.17 |
| Geom Avg Mkt Cap \$B | 66.44 | 53.25 | 87.27 |
| ROE | 21.74 | 13.49 | 19.10 |
| | | | |



MFS Value R4 MEIJX

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

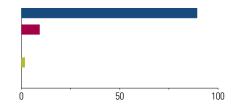
| 48 | 43 | 6 | Large |
|----|----|---|-------|
| 1 | 3 | 0 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.56 |
| Cash | 1.59 | 1.77 |
| Bonds | 0.00 | 0.31 |
| Non-US Stocks | 9.13 | 6.61 |
| US Stocks | 89.28 | 90.74 |
| Asset Class | Net % | Cat% |
| | | |

Morningstar Index

Russell 1000 Value TR USD

Morningstar Category

Large Value

| | | Fund | Bmark | Cat | Fund | Benchmark | Ca | tegory A | Average | | |
|----------|------------------------|-------|-------|-------|------|-------------------------------|----|----------|---------|-----|--|
| ŀ | Cyclical | 34.78 | 35.22 | 33.13 | | | | | | | |
| ė. | Basic Materials | 3.64 | 3.72 | 2.90 | | | | | | | |
| A | Consumer Cyclical | 1.18 | 5.02 | 6.60 | | | | | | | |
| , | Financial Services | 29.58 | 21.20 | 20.40 | | | | | | | |
| æ | Real Estate | 0.38 | 5.28 | 3.23 | • [| | | | | | |
| M | Sensitive | 32.89 | 30.39 | 36.71 | | _ | | | | - 1 | |
| | Communication Services | 3.49 | 8.66 | 8.59 | | | | | | | |
| ð | Energy | 3.24 | 5.50 | 7.52 | | | | | | | |
| Ģ | Industrials | 16.31 | 8.88 | 10.13 | | | | | | | |
| | Technology | 9.85 | 7.35 | 10.47 | | | | | | | |
| → | Defensive | 32.34 | 34.40 | 30.17 | | | | | | | |
| - | Consumer Defensive | 8.07 | 10.84 | 9.57 | | <u> </u> | | | | | |
| ٠ | Healthcare | 17.65 | 15.85 | 15.19 | | | | | | | |
| • | Utilities | 6.62 | 7.71 | 5.41 | | (je ' | | | | | |

| op 15 Holdings as of 06-30-2021 | | | | |
|--|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| JPMorgan Chase & Co | 4.62 | 4.62 | 23.82 | Financial Services |
| Johnson & Johnson | 3.49 | 8.11 | 5.99 | Healthcare |
| Medtronic PLC | 2.88 | 11.00 | 7.00 | Healthcare |
| Comcast Corp Class A | 2.82 | 13.81 | 9.73 | Communication Svc |
| Accenture PLC Class A | 2.63 | 16.44 | 13.53 | Technology |
| Aon PLC | 2.61 | 19.05 | 13.47 | Financial Services |
| Duke Energy Corp | 2.53 | 21.59 | 9.93 | Utilities |
| ⊕ Honeywell International Inc | 2.51 | 24.10 | 4.00 | Industrials |
| ⊕ Northrop Grumman Corp | 2.42 | 26.52 | 20.26 | Industrials |
| Citigroup Inc | 2.41 | 28.94 | 16.40 | Financial Services |
| Cigna Corp | 2.22 | 31.16 | 14.84 | Healthcare |
| Chubb Ltd | 2.17 | 33.33 | 4.29 | Financial Services |
| Texas Instruments Inc | 2.13 | 35.46 | 18.41 | Technology |
| Southern Co | 1.97 | 37.43 | 0.62 | Utilities |
| U.S. Bancorp | 1.92 | 39.35 | 24.08 | Financial Services |

Total Holdings 85

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



PIMCO Income I2 PONPX

Portfolio Manager(s)

Daniel Ivascyn since 03-2007 Alfred Murata since 03-2013 Joshua Anderson since 07-2018

Quantitative Screens

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

Management: The fund's management has been in place for 14.26 years.

Style Consistency is not calculated for Fixed Income funds.

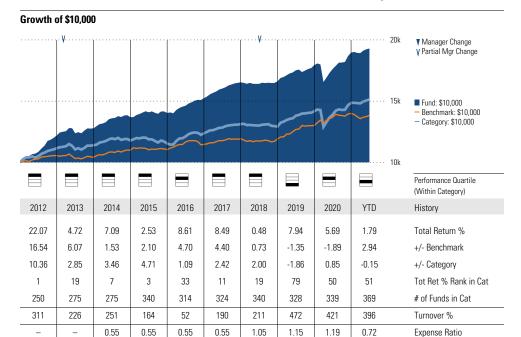
Net Expense: The fund's expense ratio of 1.19 is 14.42% higher than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

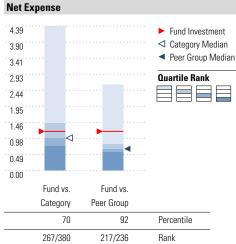
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.



Morningstar Index BBgBarc US Universal TR USD







| 3- Tear hisk Wietrics | | | |
|-----------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.09 | _ | -1.34 |
| Beta | 0.81 | _ | 1.25 |
| R-Squared | 24.37 | _ | 35.73 |
| Standard Deviation | 5.75 | 3.52 | 7.79 |
| Sharpe Ratio | 0.75 | 1.25 | 0.63 |
| Tracking Error | 5.05 | - | 6.48 |
| Information Ratio | -0.02 | - | -0.03 |
| Up Capture Ratio | 89.13 | - | 110.92 |
| Down Capture Ratio | 70.23 | - | 144.29 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 0.91 | 4.55 | 4.46 |
| Avg Eff Maturity | 2.59 | 7.69 | 7.31 |



PIMCO Income I2 PONPX

Style Analysis as of 06-30-2021
Style Breakdown
Fixed Income
Quality

Style Analysis as of 06-30-2021

Cuality

Style Breakdown

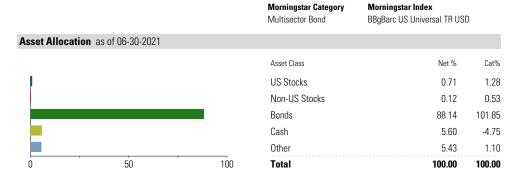
Fixed Income

Quality

Style Breakdown

Style Br

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 56.00 | 67.64 | 22.70 |
| AA | 7.00 | 3.23 | 7.45 |
| A | 4.00 | 10.03 | 10.93 |
| BBB | 14.00 | 10.89 | 22.04 |
| BB | 6.00 | 3.19 | 19.28 |
| В | 7.00 | 3.64 | 11.34 |
| Below B | 6.00 | 1.38 | 3.07 |
| Not Rated | 0.00 | 0.00 | 3.19 |
| | | | |



| Sector Weighting as of 06- | 30-2021 | | | | | | | | | | |
|----------------------------|---------|-------|-------|------|-----|-----------|-------|------------|----|----|---|
| | Fund | Bmark | Cat | Fund | v E | Benchmark | Cateo | jory Avera | ge | | |
| Government | 23.42 | _ | 24.89 | | | | | | | | |
| Treasury | 3.60 | _ | 10.31 | | | | | | | | |
| Inflation – Protected | 1.40 | _ | 1.05 | | | | | | | | |
| Agency/Quasi Agency | 0.20 | _ | 0.80 | [] | | | | | | | |
| Other Government Related | 18.22 | _ | 12.73 | | | | | | | | |
| Corporate | 8.21 | _ | 30.96 | | | | | | | | |
| Corporate Bond | 5.27 | - | 26.05 | | | | | | | | |
| Bank Loan | 1.23 | - | 2.85 | | | | | | | | |
| Convertible | 1.70 | _ | 1.67 | | | | | | | | |
| Preferred | 0.01 | _ | 0.39 | | | | | | | | |
| Securitized | 28.56 | _ | 32.95 | | | | | | | | |
| Agency MBS Pass-Through | 13.50 | _ | 10.59 | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.05 | | | | | | | | |
| Agency MBS CMO | 0.60 | _ | 5.10 | | | | | | | | |
| Non-Agency Residential MBS | 2.86 | _ | 3.02 | | | | | | | | |
| Commercial MBS | 0.31 | _ | 1.70 | | | | | | | | |
| Asset-Backed | 11.28 | _ | 12.48 | | | |] | | | | |
| Covered Bond | 0.01 | _ | 0.01 | | | | | | | | |
| Municipal | 0.06 | _ | 0.95 | 10 | | | | | | | |
| Cash & Equivalents | 26.87 | - | 9.02 | | | | | | | | |
| Other | 10.76 | _ | 0.78 | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 3 |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| | 00.000 | 40.00 | 40.00 | |
| Irs Usd 3.00000 06/19/19-5y Cme | 06-2024 | 13.62 | 13.62 | _ |
| Irs Jpy 0.45000 03/20/19-10y Lch | 03-2029 | 13.31 | 26.93 | _ |
| ⊕ Irs Jpy 0.45000 03/20/19-10y Lch | 03-2029 | 12.91 | 39.84 | _ |
| ⊕ Irs Usd 3.00000 06/19/19-5y Cme | 06-2024 | 12.90 | 52.74 | _ |
| Irs Eur 0.00000 08/19/19-2y Lch | 08-2021 | 12.27 | 65.02 | - |
| ⊕ Irs Eur 0.00000 08/19/19-2y Lch | 08-2021 | 12.21 | 77.23 | _ |
| → Offset: Unsettled Trades | _ | 11.19 | 88.41 | _ |
| € 5 Year Treasury Note Future Mar 20 | 03-2020 | 9.59 | 98.00 | _ |
| → Federal National Mortgage Association 3% | 02-2050 | 7.98 | 105.98 | _ |
| Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub | 07-2022 | 7.50 | 113.48 | _ |

Total Holdings 7373

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



PIMCO Short-Term I2 PTSPX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 10.5 years.

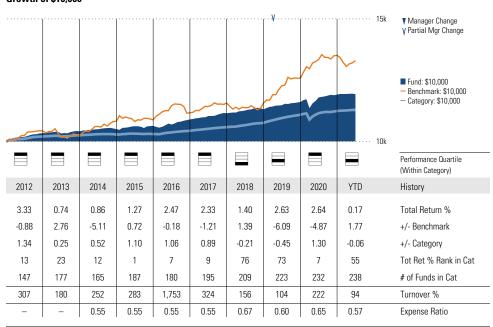
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.65 is 44.44% higher than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

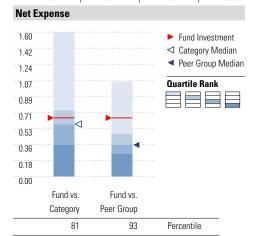
This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

Growth of \$10,000



Trailing Performance





167/180 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.27 | _ | 1.01 |
| Beta | 0.13 | _ | 0.16 |
| R-Squared | 3.59 | _ | 13.05 |
| Standard Deviation | 2.37 | 3.49 | 1.73 |
| Sharpe Ratio | 0.31 | 1.19 | 0.37 |
| Tracking Error | 3.83 | _ | 3.51 |
| Information Ratio | -0.89 | _ | -1.02 |
| Up Capture Ratio | 27.74 | - | 27.11 |
| Down Capture Ratio | 8.86 | _ | 11.09 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 0.97 | 4.43 | 0.87 |
| Avg Eff Maturity | 0.67 | _ | 1.41 |

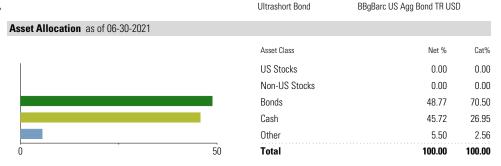


197/243

PIMCO Short-Term I2 PTSPX

Style Analysis as of 06-30-2021 Style Breakdown Fixed Income Quality G C Ltd Mod Ext Duration

| Fund | Bmark | Cat |
|-------|---|--|
| 28.00 | 3.53 | 56.93 |
| 9.00 | 74.59 | 7.29 |
| 29.00 | 10.82 | 16.98 |
| 25.00 | 8.32 | 12.33 |
| 7.00 | 0.28 | 1.33 |
| 2.00 | 0.00 | 0.01 |
| 0.00 | 0.00 | 0.38 |
| 0.00 | 2.46 | 4.75 |
| | 28.00 9.00 29.00 25.00 7.00 2.00 0.00 | 28.00 3.53 9.00 74.59 29.00 10.82 25.00 8.32 7.00 0.28 2.00 0.00 0.00 0.00 |



Morningstar Category

Morningstar Index

| Sector Weighting as of 06- | 30-2021 | | | |
|----------------------------|---------|-------|-------|---------------------------------------|
| occioi weighting as of oo | Fund | Bmark | Cat | Fund ▼ Benchmark Category Average |
| Government | 22.37 | 44.03 | 7.37 | |
| Treasury | 0.98 | 34.51 | 2.47 | T T |
| Inflation – Protected | 1.38 | 0.00 | 0.20 | |
| Agency/Quasi Agency | 0.26 | 8.36 | 1.07 | |
| Other Government Related | 19.75 | 1.16 | 3.63 | |
| Corporate | 24.62 | 20.08 | 37.45 | |
| Corporate Bond | 23.65 | 19.42 | 35.52 | |
| Bank Loan | 0.13 | 0.64 | 0.36 | ď |
| Convertible | 0.84 | 0.00 | 1.57 | |
| Preferred | 0.00 | 0.02 | 0.00 | |
| Securitized | 15.33 | 29.67 | 26.58 | |
| Agency MBS Pass-Through | 5.27 | 27.43 | 0.86 | · · |
| Agency MBS ARM | 0.02 | 0.19 | 0.41 | i i i i i i i i i i i i i i i i i i i |
| Agency MBS CMO | 0.60 | 0.00 | 2.19 | |
| Non-Agency Residential MBS | 1.19 | 0.42 | 0.61 | i |
| Commercial MBS | 1.41 | 1.61 | 3.26 | |
| Asset-Backed | 6.84 | 0.02 | 19.08 | |
| Covered Bond | 0.00 | 0.00 | 0.17 | |
| Municipal | 0.35 | 0.76 | 1.34 | |
| Cash & Equivalents | 30.86 | 5.48 | 27.00 | |
| Other | 5.25 | 0.00 | 0.13 | |
| | | | | 0% 5 10 15 20 25 30 35 40 4F |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| | , | | | |
| ⊕ 90 Day Eurodollar Future Dec20 | 12-2020 | 63.93 | 63.93 | _ |
| ☆ CashOffSet | _ | 44.03 | 107.96 | _ |
| ⊕ 2 Year Treasury Note Future Mar 20 | 03-2020 | 31.56 | 139.53 | _ |
| → Offset: Unsettled Trades | _ | 11.56 | 151.09 | - |
| ⊕ Pimco Fds | 08-2020 | 9.20 | 160.29 | - |
| → Federal National Mortgage Association 4% | 01-2050 | 8.53 | 168.82 | _ |
| € 5 Year Treasury Note Future Mar 20 | 03-2020 | 6.04 | 174.85 | _ |
| Irs Usd 2.76700 02/13/19-1y (Wht) Cme | 02-2020 | 5.85 | 180.71 | _ |
| ⊕ Irs Usd 2.76700 02/13/19-1y (Wht) Cme | 02-2020 | 5.85 | 186.55 | - |
| Irs Usd 2.00000 12/10/19-10y Cme | 12-2029 | 5.83 | 192.38 | _ |

Total Holdings 1373

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



T. Rowe Price Retirement 2010 TRRAX

Morningstar Category Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 TR USD

of Funds in Cat

Turnover %
Expense Ratio

Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

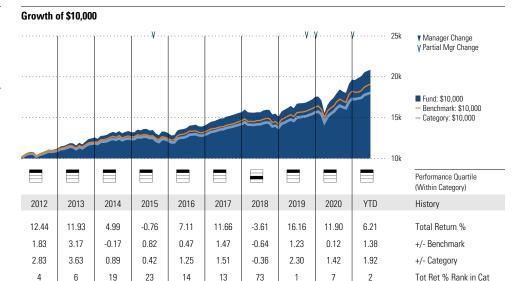
Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 5.92 years.

✓ Net Expense: The fund's expense ratio of 0.49 is
15.52% lower than the Target-Date 2000-2010 category average.

Morningstar Investment Management LLC Analysis

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



140

31

143

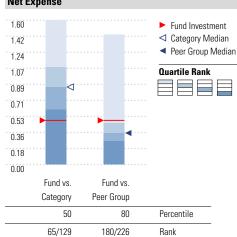
16

121

26

121





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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.78 | _ | -0.32 |
| Beta | 1.17 | _ | 0.95 |
| R-Squared | 96.92 | _ | 96.97 |
| Standard Deviation | 9.44 | 7.91 | 7.63 |
| Sharpe Ratio | 0.93 | 1.00 | 0.95 |
| Tracking Error | 2.16 | - | 1.73 |
| Information Ratio | 0.35 | _ | -0.47 |
| Up Capture Ratio | 109.05 | _ | 91.51 |
| Down Capture Ratio | 110.46 | _ | 91.88 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.12 | 17.89 | 18.08 |
| Price/Book Ratio | 2.19 | 2.19 | 2.26 |
| Avg Eff Duration | 5.62 | 6.91 | 4.97 |
| | | | |



169

23

177

16

140

14

123

19

134

14

131

12

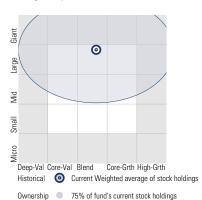
T. Rowe Price Retirement 2010 TRRAX

Quality High MidLow

Morningstar Category Target-Date 2000-2010 **Morningstar Index** Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Fauity

| Equity | | | | Fixed I | ncome | |
|--------|-------|--------|-------|---------|-------|-----|
| 26 | 27 | 23 | Large | | | |
| 7 | 6 | 6 | Mid | | | |
| 1 | 2 | 1 | Small | | | |
| Value | Blend | Growth | | Ltd | Mod | Ext |

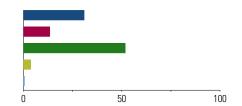
Duration

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



Asset Class Net % Cat% US Stocks 30.81 22.19 Non-US Stocks 13.35 12.70 Bonds 51.74 55.09 Cash 3.63 8.01 Other 0.46 2.01 100.00 100.00 Total

| | | Fund | Bmark | Cat | Fund | 4 1 | Bench | mark | Cateo | ιοην Δνε | rane | | | |
|----------|------------------------|-------|-------|-------|------|------------|-------|-------------|----------|----------|------|----|----|----|
| ղ. | Cyclical | 32.28 | 37.77 | 34.46 | Tun | , | Denci | illark | ll cares | JOIY AVO | age | | • | |
| . | Basic Materials | 4.01 | 4.06 | 4.10 | | 1 | | | | | | - | | |
| Д | Consumer Cyclical | 9.31 | 8.70 | 9.03 | | | | | | | | | | |
| ÷ | Financial Services | 15.27 | 15.02 | 17.46 | | 1 | | . | | | | | | |
| fib. | Real Estate | 3.69 | 9.99 | 3.87 | | | 7 | | | | | | | |
| W/ | Sensitive | 40.49 | 35.66 | 40.38 | | | | | | | | 1 | | |
| | Communication Services | 9.15 | 6.77 | 8.31 | | | | | | | | | | |
| ð | Energy | 3.16 | 3.58 | 5.51 | | [| | | | | | | | |
| ¢ | Industrials | 9.70 | 11.13 | 10.51 | | | | | | | | | | |
| | Technology | 18.48 | 14.18 | 16.05 | | | | | | | | | | |
| → | Defensive | 27.24 | 26.57 | 25.17 | | | | | | | | | | |
| = | Consumer Defensive | 8.51 | 8.84 | 7.88 | | | 0 | | | | | | | |
| ٠ | Healthcare | 15.57 | 13.31 | 13.77 | | | | - () | | | | | | |
| • | Utilities | 3.16 | 4.42 | 3.52 | | [] | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price Equity Index 500 | _ | 24.96 | 24.96 | _ | _ |
| T. Rowe Price New Income | - | 17.55 | 42.51 | _ | _ |
| T. Rowe Price Ltd Dur Infl Focus Bd | - | 15.84 | 58.36 | _ | _ |
| T. Rowe Price Intl Bd (USD Hdgd) | - | 6.09 | 64.44 | _ | _ |
| T. Rowe Price Emerging Markets Bond | - | 4.41 | 68.85 | - | - |
| T. Rowe Price Dynamic Global Bond Inv | _ | 4.01 | 72.87 | _ | _ |
| ⊕ T. Rowe Price International Value Eq | - | 3.61 | 76.48 | _ | _ |
| T. Rowe Price High Yield | - | 3.61 | 80.09 | _ | _ |
| ⊕ T. Rowe Price Overseas Stock | - | 3.43 | 83.52 | _ | _ |
| T. Rowe Price International Stock | _ | 3.15 | 86.67 | _ | _ |

Total Holdings 20

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



T. Rowe Price Retirement 2015 TRRGX

Morningstar Category Target-Date 2015 Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 10 of the 10 years it's been in existence

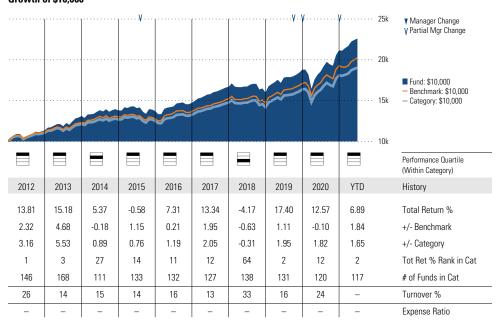
Management: The fund's management has been in place for 5.92 years.

Net Expense: The fund's expense ratio of 0.51 is 16.39% lower than the Target-Date 2015 category average.

Morningstar Investment Management LLC Analysis

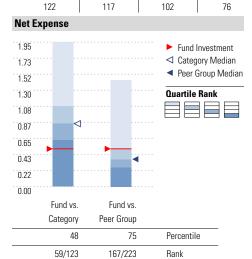
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance Total Return % as of 06-30-2021 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 year Fund Return % 4.24 21.66 10.57 9.60 7.95 7.15 4.99 17.73 9.92 8.47 7.10 6.83 Benchmark Return % 3 92 17 09 9 13 8 26 6.90 Category Average % 21 2 2 % Rank in Category

44



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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.90 | _ | -0.66 |
| Beta | 1.17 | _ | 0.98 |
| R-Squared | 96.57 | _ | 96.66 |
| Standard Deviation | 10.35 | 8.71 | 8.72 |
| Sharpe Ratio | 0.90 | 0.99 | 0.90 |
| Tracking Error | 2.41 | _ | 1.77 |
| Information Ratio | 0.27 | _ | -0.51 |
| Up Capture Ratio | 108.34 | _ | 93.97 |
| Down Capture Ratio | 110.72 | _ | 97.56 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.66 | 17.82 | 18.03 |
| Price/Book Ratio | 2.22 | 2.17 | 2.27 |
| Avg Eff Duration | 5.82 | 8.22 | 5.17 |
| | | | |



of Funds in Category

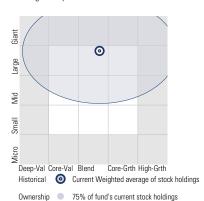
T. Rowe Price Retirement 2015 TRRGX

Morningstar Category
Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™

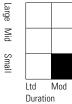


| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.45 | 3.49 |
| Cash | 3.29 | 5.64 |
| Bonds | 46.20 | 50.74 |
| Non-US Stocks | 15.76 | 14.57 |
| US Stocks | 34.30 | 25.55 |
| Asset Class | Net % | Cat% |

Style Breakdown

Equity

| _ | | | |
|----|----|----|----|
| ١, | 24 | 27 | 24 |
| | 6 | 6 | 7 |
| | 1 | 2 | 1 |
| | 6 | | 7 |



Fixed Income

Quality

High

Mid Low

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

| | | Fund | Bmark | Cat | Fund | , t | Bench | nmark | Categ | jory Ave | rage | _ | |
|----------|------------------------|-------|-------|-------|------|------------|----------|-------|-------|----------|------|----------|--|
| Ն | Cyclical | 32.30 | 37.79 | 34.94 | | | | | | | | 1 | |
| | Basic Materials | 4.01 | 4.13 | 4.12 | | - İ | | | | | | | |
| 4 | Consumer Cyclical | 9.44 | 8.76 | 9.35 | | | | 1 | | | | | |
| <u></u> | Financial Services | 15.26 | 15.13 | 17.05 | | | <u> </u> | | | | | | |
| t | Real Estate | 3.59 | 9.77 | 4.42 | | | | | | | | | |
| M | Sensitive | 40.75 | 35.70 | 40.27 | | | | | | | | - | |
| | Communication Services | 9.14 | 6.80 | 8.36 | | | | | | | | | |
| ð | Energy | 3.17 | 3.60 | 5.16 | | | | | | | | | |
| ¢ | Industrials | 9.73 | 11.20 | 10.57 | | | | | | | | | |
| | Technology | 18.71 | 14.10 | 16.18 | | | | | | | | | |
| → | Defensive | 26.95 | 26.51 | 24.79 | | | | | | | | | |
| = | Consumer Defensive | 7.92 | 8.84 | 7.77 | | | • | | | | | | |
| ۲ | Healthcare | 15.48 | 13.24 | 13.44 | | | | | | | | | |
| • | Utilities | 3.55 | 4.43 | 3.58 | | 1 | | | | | | | |

50

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| T. Rowe Price Equity Index 500 | _ | 22.40 | 22.40 | _ | _ |
| T. Rowe Price New Income | - | 16.40 | 38.80 | - | _ |
| T. Rowe Price Ltd Dur Infl Focus Bd | - | 12.79 | 51.59 | _ | _ |
| T. Rowe Price Intl Bd (USD Hdgd) | - | 5.58 | 57.17 | _ | _ |
| € T. Rowe Price International Value Eq | - | 4.07 | 61.24 | - | - |
| T. Rowe Price Overseas Stock | _ | 3.98 | 65.22 | _ | _ |
| T. Rowe Price Emerging Markets Bond | - | 3.98 | 69.20 | _ | _ |
| T. Rowe Price Dynamic Global Bond Inv | - | 3.66 | 72.86 | _ | _ |
| T. Rowe Price International Stock | - | 3.62 | 76.48 | _ | _ |
| T. Rowe Price High Yield | _ | 3.27 | 79.75 | _ | _ |

Asset Allocation as of 06-30-2021

Total Holdings 22

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



T. Rowe Price Retirement 2020 TRRBX

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

Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

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

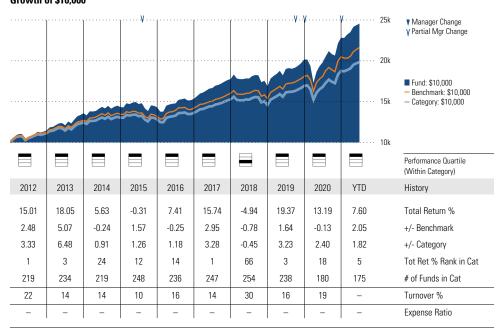
Management: The fund's management has been in place for 5.92 years.

Net Expense: The fund's expense ratio of 0.57 is 12.31% lower than the Target-Date 2020 category average.

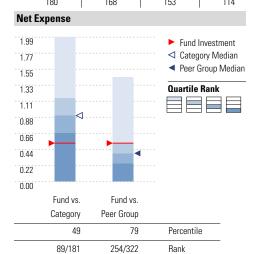
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -1.12 | _ | -0.67 |
| Beta | 1.19 | _ | 0.95 |
| R-Squared | 96.52 | _ | 96.41 |
| Standard Deviation | 11.73 | 9.68 | 9.36 |
| Sharpe Ratio | 0.86 | 0.95 | 0.86 |
| Tracking Error | 2.86 | - | 2.05 |
| Information Ratio | 0.25 | - | -0.63 |
| Up Capture Ratio | 110.44 | - | 91.21 |
| Down Capture Ratio | 114.80 | _ | 94.97 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.99 | 17.75 | 17.87 |
| Price/Book Ratio | 2.23 | 2.15 | 2.22 |
| Avg Eff Duration | 5.66 | 9.28 | 5.23 |
| | | | |



T. Rowe Price Retirement 2020 TRRBX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown Equity

Weight %

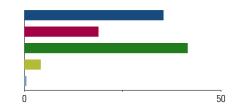
| Lquity | | | |
|--------|----|----|-------|
| 25 | 25 | 22 | Large |
| 9 | 7 | 6 | Mid |
| 2 | 2 | 2 | Small |
| | | | |

Fixed Income Quality High MidLow Mod Ltd Duration

Value Blend Growth

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021





| Sector Weighting as of | 06-30-2021 | | | |
|------------------------|------------|-------|-------|--------------------------------------|
| | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| b Cyclical | 34.95 | 37.77 | 35.43 | |
| Basic Materials | 4.30 | 4.20 | 3.57 | |
| Consumer Cyclical | 9.93 | 8.85 | 9.94 | |
| Financial Services | 17.44 | 15.27 | 16.69 | |
| Real Estate | 3.28 | 9.45 | 5.23 | |
| ✓ Sensitive | 40.93 | 35.76 | 40.18 | |
| Communication Services | 8.76 | 6.82 | 8.80 | |
| Energy | 4.45 | 3.62 | 3.75 | |
| : Industrials | 10.65 | 11.27 | 10.50 | |
| Technology | 17.07 | 14.05 | 17.13 | |
| → Defensive | 24.12 | 26.47 | 24.39 | |
| Consumer Defensive | 6.83 | 8.85 | 7.68 | |
| Healthcare | 13.78 | 13.20 | 13.40 | |
| Utilities | 3.51 | 4.42 | 3.31 | |
| | | | | 0% 5 10 15 20 25 30 35 40 |

| Mana | Maturity Data | 0/ N-+ A+ | C | VTD D-+ 0/ | M |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| T. Rowe Price Equity Index 500 | _ | 17.54 | 17.54 | _ | _ |
| T. Rowe Price New Income | - | 15.15 | 32.70 | - | _ |
| T. Rowe Price Ltd Dur Infl Focus Bd | - | 9.15 | 41.85 | _ | _ |
| T. Rowe Price Growth Stock | - | 5.50 | 47.35 | - | _ |
| T. Rowe Price Intl Bd (USD Hdgd) | - | 5.22 | 52.57 | - | - |
| T. Rowe Price Value | _ | 4.86 | 57.43 | _ | _ |
| 🕀 T. Rowe Price International Value Eq | - | 4.80 | 62.23 | _ | _ |
| T. Rowe Price Overseas Stock | - | 4.79 | 67.01 | _ | _ |
| T. Rowe Price International Stock | - | 4.39 | 71.40 | _ | _ |
| T. Rowe Price Dynamic Global Bond Inv | _ | 3.74 | 75.14 | _ | _ |

Total Holdings 22

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



T. Rowe Price Retirement 2025 TRRHX

Morningstar Category Target-Date 2025 Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

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

Management: The fund's management has been in place for 5.92 years.

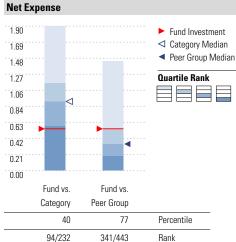
Net Expense: The fund's expense ratio of 0.55 is 19.12% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

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







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.79 | _ | -0.62 |
| Beta | 1.18 | _ | 0.96 |
| R-Squared | 97.39 | - | 97.28 |
| Standard Deviation | 13.13 | 10.95 | 10.69 |
| Sharpe Ratio | 0.85 | 0.91 | 0.83 |
| Tracking Error | 2.92 | - | 2.07 |
| Information Ratio | 0.38 | - | -0.50 |
| Up Capture Ratio | 115.51 | - | 94.97 |
| Down Capture Ratio | 121.64 | - | 100.07 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.22 | 17.67 | 17.99 |
| Price/Book Ratio | 2.24 | 2.12 | 2.26 |
| Avg Eff Duration | 6.09 | 10.12 | 5.54 |
| | | | |



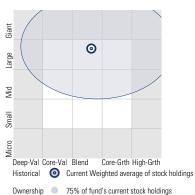
T. Rowe Price Retirement 2025 TRRHX

Morningstar Category
Target-Date 2025
Mo

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Quality High

Style Breakdown

Equity

| Equity | | | |
|--------|-------|--------|-------|
| 24 | 25 | 23 | Large |
| 9 | 7 | 7 | MIG |
| 2 | 2 | 2 | Small |
| Value | Blend | Growth | |

e Mid Small

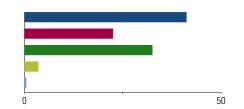


Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.39 | 8.66 |
| Cash | 3.46 | 3.45 |
| Bonds | 32.48 | 37.55 |
| Non-US Stocks | 22.49 | 16.97 |
| US Stocks | 41.18 | 33.37 |
| Asset Class | Net % | Cat% |
| | | |

| | Fund | Bmark | Cat | Fund | • | Bench | mark | Cate | αργν Δνε | erane |
|------------------------|-------|-------|-------|------|----------|-------|------|--------|----------|-------|
| Cyclical | 34.93 | 37.69 | 35.21 | Tunu | | Donon | mark | l oato | gory | rugo |
| Basic Materials | 4.35 | 4.29 | 3.74 | | 1 | | | | | |
| Consumer Cyclical | 10.02 | 8.94 | 9.94 | | | _ | | | | |
| Financial Services | 17.46 | 15.40 | 16.21 | | | | - 7 | | | |
| Real Estate | 3.10 | 9.06 | 5.32 | | | * | | | | |
| Sensitive | 41.11 | 35.90 | 39.79 | | | | | | | |
| Communication Services | 8.79 | 6.86 | 8.79 | | | 0 | | | | |
| Energy | 4.38 | 3.66 | 3.49 | | | | | | | |
| Industrials | 10.64 | 11.36 | 10.36 | | - | | | | | |
| Technology | 17.30 | 14.02 | 17.15 | | | | | 0 | | |
| Defensive | 23.95 | 26.43 | 24.99 | | | | | | | |
| Consumer Defensive | 6.45 | 8.87 | 7.88 | | <u> </u> | * | | | | |
| Healthcare | 13.69 | 13.16 | 13.56 | | | | | | | |
| Utilities | 3.81 | 4.40 | 3.55 | | 1 | | | | | |

| Top 10 Holdings as of 06-30-2021 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⇒ T. Rowe Price Equity Index 500 | _ | 15.11 | 15.11 | _ | _ |
| T. Rowe Price New Income | _ | 12.95 | 28.05 | _ | _ |
| T. Rowe Price Growth Stock | - | 9.36 | 37.41 | _ | - |
| ⊕ T. Rowe Price Value | - | 8.56 | 45.97 | _ | - |
| ⊕ T. Rowe Price International Value Eq | - | 5.58 | 51.55 | _ | _ |
| | _ | 5.56 | 57.11 | _ | _ |
| T. Rowe Price International Stock | - | 5.17 | 62.28 | _ | - |
| → T. Rowe Price Ltd Dur Infl Focus Bd | - | 4.66 | 66.93 | _ | - |
| | - | 4.51 | 71.44 | _ | _ |
| T. Rowe Price Emerging Markets Stock | _ | 3.50 | 74.94 | _ | _ |

Total Holdings 22

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



T. Rowe Price Retirement 2030 TRRCX

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

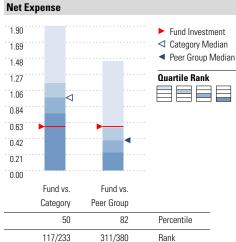
- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 5.92 years.
- Net Expense: The fund's expense ratio of 0.64 is 8.57% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

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







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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.05 | _ | -0.34 |
| Beta | 1.13 | _ | 0.98 |
| R-Squared | 98.35 | _ | 98.23 |
| Standard Deviation | 14.45 | 12.67 | 12.47 |
| Sharpe Ratio | 0.84 | 0.84 | 0.81 |
| Tracking Error | 2.49 | _ | 1.94 |
| Information Ratio | 0.57 | _ | -0.32 |
| Up Capture Ratio | 112.97 | _ | 97.61 |
| Down Capture Ratio | 113.94 | _ | 100.63 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.39 | 17.60 | 17.87 |
| Price/Book Ratio | 2.25 | 2.10 | 2.20 |
| Avg Eff Duration | 6.40 | 10.74 | 5.64 |
| | | | |



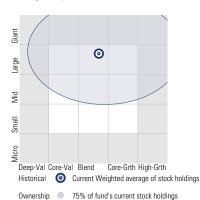
T. Rowe Price Retirement 2030 TRRCX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



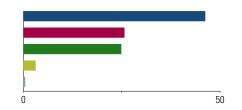
Style Breakdown

Weight %

| Equity | | | | Fixed I | ncome | | Quali |
|--------|-------|--------|-------|-----------------|-----------|-----|-------|
| 23 | 25 | 24 | Large | | | | High |
| 9 | 7 | 7 | Mid | | | | Mid |
| 2 | 2 | 2 | Small | | | | Low |
| Value | Blend | Growth | | Ltd Duration | Mod on | Ext | _ |

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.36 | 7.87 |
| Cash | 3.03 | 3.13 |
| Bonds | 24.81 | 28.38 |
| Non-US Stocks | 25.63 | 20.98 |
| US Stocks | 46.18 | 39.62 |
| Asset Class | Net % | Cat% |
| | | |

| | Fund | Bmark | Cat | Fund ▼ Benchmark ☐ Category Average |
|------------------------|-------|-------|-------|--|
| ⊌ Cyclical | 34.85 | 37.56 | 35.29 | , and the second of the second |
| Basic Materials | 4.35 | 4.37 | 3.81 | |
| Consumer Cyclical | 10.10 | 9.03 | 10.03 | |
| Financial Services | 17.44 | 15.55 | 16.42 | |
| Real Estate | 2.96 | 8.61 | 5.03 | i ' |
| ✓ Sensitive | 41.31 | 36.03 | 39.94 | |
| Communication Services | 8.85 | 6.91 | 8.72 | |
| Energy | 4.32 | 3.69 | 3.60 | |
| Industrials | 10.64 | 11.42 | 10.56 | |
| Technology | 17.50 | 14.01 | 17.06 | 0 |
| → Defensive | 23.84 | 26.42 | 24.78 | |
| Consumer Defensive | 6.18 | 8.88 | 7.79 | |
| Healthcare | 13.65 | 13.12 | 13.44 | |
| Utilities | 4.01 | 4.42 | 3.55 | |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| | _ | 12.95 | 12.95 | _ | _ |
| T. Rowe Price Equity Index 500 | _ | 12.56 | 25.51 | _ | _ |
| ⊕ T. Rowe Price Value | _ | 11.82 | 37.33 | - | _ |
| | _ | 10.52 | 47.84 | _ | _ |
| | - | 6.25 | 54.10 | - | - |
| ⊕ T. Rowe Price International Value Eq | _ | 6.13 | 60.23 | _ | _ |
| | _ | 5.85 | 66.08 | _ | _ |
| | _ | 3.96 | 70.04 | _ | _ |
| | _ | 3.69 | 73.73 | _ | _ |
| | _ | 3.14 | 76.87 | _ | _ |

Total Holdings 22

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



T. Rowe Price Retirement 2035 TRRJX

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

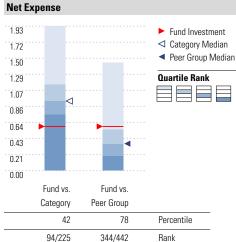
- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 5.92 years.
- \times Style: The fund has landed in its primary style box Large Blend 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.59 is 16.9% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.93 | _ | 0.24 |
| Beta | 1.06 | _ | 0.97 |
| R-Squared | 98.88 | _ | 98.64 |
| Standard Deviation | 15.53 | 14.61 | 14.21 |
| Sharpe Ratio | 0.84 | 0.78 | 0.79 |
| Tracking Error | 1.84 | _ | 1.93 |
| Information Ratio | 0.92 | _ | -0.01 |
| Up Capture Ratio | 107.33 | _ | 97.98 |
| Down Capture Ratio | 102.36 | _ | 97.35 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.51 | 17.52 | 18.00 |
| Price/Book Ratio | 2.25 | 2.08 | 2.24 |
| Avg Eff Duration | 6.96 | 10.92 | 5.76 |
| | | | |



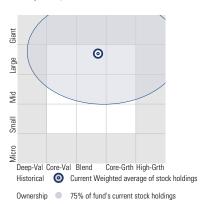
T. Rowe Price Retirement 2035 TRRJX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR
USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Fixed Income

Quality High

Mid

Low

Style Breakdown

Equity 23 25 24 9 7 7

9 7 7
2 2 2 Small

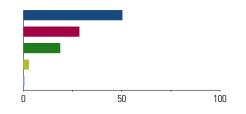
Value Blend Growth

Ltd Mod
Duration

Large

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

Asset Allocation as of 06-30-2021



Asset Class Net % Cat% US Stocks 50.19 44.84 Non-US Stocks 28.30 24.61 Bonds 18.58 19.04 Cash 2.60 3.03 Other 0.33 8.48 100.00 100.00 Total

| | | From al | December | 0-4 | Г | | . D l. | | П с-+ | | | | | |
|----------|------------------------|---------|----------|-------|------|-----|--------|-------|-------|----------|------|----|----|---|
| | | Fund | Bmark | Cat | Fund | י נ | Bench | ımark | Cateo | jory Ave | rage | | | |
| ŀ | Cyclical | 34.82 | 37.48 | 35.45 | | 7 | 1 | 1 | | | | | | |
| ė. | Basic Materials | 4.36 | 4.45 | 3.80 | | | _ | | | | | | | |
| A | Consumer Cyclical | 10.18 | 9.11 | 10.07 | | | | | | | | | | |
| æ | Financial Services | 17.42 | 15.69 | 16.21 | | | | | | | | | | |
| t | Real Estate | 2.86 | 8.23 | 5.37 | | [| , | | | | | | | |
| W | Sensitive | 41.45 | 36.14 | 40.00 | | | | | | | | | | |
| | Communication Services | 8.91 | 6.95 | 8.83 | | | | | | | | | | |
| ð | Energy | 4.27 | 3.72 | 3.59 | | 0 | | | | | | | | |
| Ф | Industrials | 10.64 | 11.50 | 10.46 | | | | | | | | | | |
| | Technology | 17.63 | 13.97 | 17.12 | | | | | | | | | | |
| - | Defensive | 23.73 | 26.38 | 24.56 | | | | | | | | | | |
| Ħ | Consumer Defensive | 5.98 | 8.89 | 7.65 | | | | | | | | | | |
| + | Healthcare | 13.61 | 13.08 | 13.38 | | | | | | | | | | |
| • | Utilities | 4.14 | 4.41 | 3.53 | | • | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

| A.I. | | 0/ 11 . 1 | 0 1 :: 0/ | \(TD D : 0/ | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | _ | 16.13 | 16.13 | _ | _ |
| ⊕ T. Rowe Price Value | - | 14.51 | 30.63 | _ | _ |
| | - | 10.21 | 40.84 | _ | _ |
| | - | 8.61 | 49.45 | _ | _ |
| | - | 6.84 | 56.29 | - | - |
| ⊕ T. Rowe Price International Value Eq | _ | 6.66 | 62.95 | _ | _ |
| | - | 6.41 | 69.36 | _ | _ |
| | - | 4.33 | 73.69 | _ | _ |
| | - | 3.44 | 77.13 | _ | _ |
| ⊕ T. Rowe Price Mid-Cap Value | _ | 3.04 | 80.17 | _ | _ |

Total Holdings 21

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



T. Rowe Price Retirement 2040 TRRDX

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

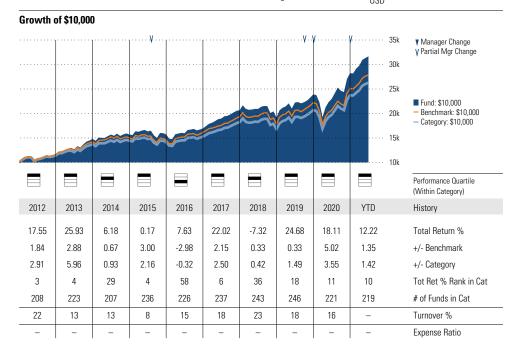
Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

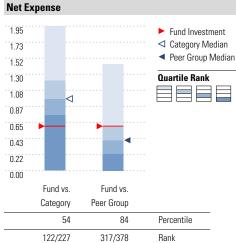
- Management: The fund's management has been in place for 5.92 years.
- \times Style: The fund has landed in its primary style box Large Blend 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.69 is 4.17% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.75 | _ | 0.71 |
| Beta | 1.01 | _ | 0.95 |
| R-Squared | 99.00 | _ | 98.75 |
| Standard Deviation | 16.42 | 16.23 | 15.51 |
| Sharpe Ratio | 0.85 | 0.75 | 0.78 |
| Tracking Error | 1.64 | _ | 2.01 |
| Information Ratio | 1.24 | _ | 0.17 |
| Up Capture Ratio | 103.91 | _ | 97.36 |
| Down Capture Ratio | 95.48 | _ | 94.55 |
| | | | |

| Portfolio Metrics | | | | | | | | | |
|----------------------|-------|-------|-------|--|--|--|--|--|--|
| | Fund | Bmark | Cat | | | | | | |
| Price/Earnings Ratio | 19.58 | 17.44 | 17.85 | | | | | | |
| Price/Book Ratio | 2.26 | 2.06 | 2.20 | | | | | | |
| Avg Eff Duration | 7.30 | 11.09 | 5.80 | | | | | | |



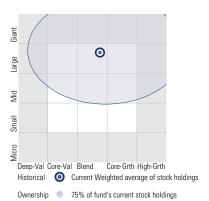
T. Rowe Price Retirement 2040 TRRDX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Quality

High

Mid

Low

Style Breakdown

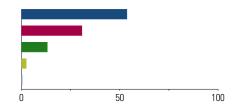
Equity 25 25 22 7 8

Large Mid2 2 2

Value Blend Growth

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

Asset Allocation as of 06-30-2021



Asset Class Net % Cat% US Stocks 49.73 53.60 Non-US Stocks 30.69 27.58 Bonds 13.08 12.16 Cash 2.35 2.86 Other 0.30 7.67 100.00 100.00 Total

| Sec | ctor Weighting as of 06-3 | 30-2021 | | | |
|--------------|---------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Fenchmark Category Average |
| <u></u> | Cyclical | 34.81 | 39.45 | 35.68 | |
| A. | Basic Materials | 4.36 | 4.41 | 3.84 | |
| 4 | Consumer Cyclical | 10.24 | 9.65 | 10.02 | |
| , | Financial Services | 17.42 | 17.02 | 16.00 | |
| fi | Real Estate | 2.79 | 8.37 | 5.82 | |
| M | Sensitive | 41.54 | 36.75 | 39.77 | |
| | Communication Services | 8.96 | 6.90 | 8.76 | , T |
| ð | Energy | 4.23 | 4.42 | 3.50 | |
| Ģ | Industrials | 10.62 | 11.77 | 10.42 | |
| | Technology | 17.73 | 13.66 | 17.09 | |
| → | Defensive | 23.66 | 23.81 | 24.54 | |
| | Consumer Defensive | 5.84 | 8.03 | 7.58 | |
| ٠ | Healthcare | 13.58 | 11.78 | 13.39 | |
| • | Utilities | 4.24 | 4.00 | 3.57 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 4 |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ☐ T. Rowe Price Growth Stock | _ | 18.99 | 18.99 | _ | _ |
| ⊕ T. Rowe Price Value | _ | 16.89 | 35.88 | _ | _ |
| T. Rowe Price Equity Index 500 | - | 8.02 | 43.90 | _ | _ |
| → T. Rowe Price Overseas Stock | - | 7.35 | 51.25 | _ | - |
| ⊕ T. Rowe Price International Value Eq | - | 7.11 | 58.36 | - | - |
| T. Rowe Price International Stock | _ | 6.89 | 65.24 | _ | _ |
| T. Rowe Price New Income | - | 6.00 | 71.24 | _ | _ |
| T. Rowe Price Emerging Markets Stock | - | 4.72 | 75.96 | _ | _ |
| | - | 3.70 | 79.66 | _ | - |
| T. Rowe Price Mid-Cap Value | _ | 3.27 | 82.93 | _ | _ |

Total Holdings 21

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



T. Rowe Price Retirement 2045 TRRKX

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

Expense Ratio

Portfolio Manager(s)

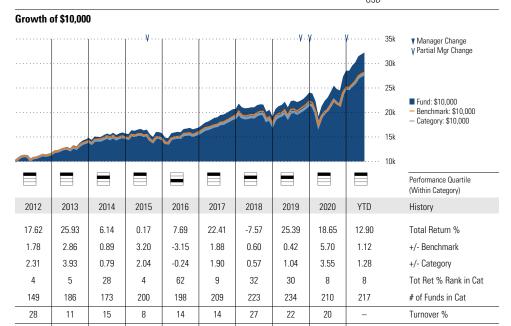
Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

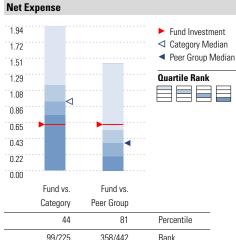
- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 5.92 years.
- × Style: The fund has landed in its primary style box Large Blend 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.62 is 13.89% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 2.10 | _ | 0.94 |
| Beta | 0.99 | _ | 0.95 |
| R-Squared | 99.00 | _ | 98.75 |
| Standard Deviation | 17.09 | 17.15 | 16.42 |
| Sharpe Ratio | 0.85 | 0.73 | 0.78 |
| Tracking Error | 1.71 | _ | 2.02 |
| Information Ratio | 1.32 | _ | 0.29 |
| Up Capture Ratio | 103.30 | _ | 98.06 |
| Down Capture Ratio | 93.97 | _ | 94.52 |
| | | | |

| Portfolio Metrics | | | | | | | | |
|----------------------|-------|-------|-------|--|--|--|--|--|
| | Fund | Bmark | Cat | | | | | |
| Price/Earnings Ratio | 19.58 | 17.36 | 18.17 | | | | | |
| Price/Book Ratio | 2.26 | 2.04 | 2.23 | | | | | |
| Avg Eff Duration | 7.24 | _ | 5.86 | | | | | |



T. Rowe Price Retirement 2045 TRRKX

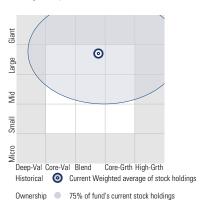
Quality High

Low

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

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

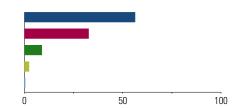
| Equity | | | | Fixed | Income | |
|--------|-------|--------|-------|-------|--------|---|
| 22 | 25 | 25 | Large | | | |
| 8 | 7 | 7 | Mid | | | |
| 2 | 2 | 2 | Small | | | |
| Value | Blend | Growth | | Ltd | Mod | E |

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.27 | 5.29 |
| Cash | 2.23 | 2.38 |
| Bonds | 8.73 | 6.76 |
| Non-US Stocks | 32.57 | 31.00 |
| US Stocks | 56.21 | 54.57 |
| Asset Class | Net % | Cat% |
| | | |

| Sector Weighting as of 06 | -30-2021 | | | |
|---------------------------|----------|-------|-------|---------------------------------|
| | Fund | Bmark | Cat | Fund Fenchmark Category Average |
| ℃ Cyclical | 34.82 | 37.70 | 35.37 | |
| Basic Materials | 4.36 | 4.59 | 3.86 | |
| Consumer Cyclical | 10.28 | 9.24 | 9.93 | |
| Financial Services | 17.43 | 15.88 | 15.78 | |
| neal Estate | 2.75 | 7.99 | 5.80 | |
| ₩ Sensitive | 41.58 | 36.18 | 39.87 | |
| Communication Services | 8.98 | 7.01 | 8.76 | |
| Energy | 4.21 | 3.76 | 3.52 | |
| | 10.61 | 11.56 | 10.27 |) ' _ |
| Technology | 17.78 | 13.85 | 17.32 | 0 |
| → Defensive | 23.60 | 26.13 | 24.76 | |
| Consumer Defensive | 5.75 | 8.86 | 7.44 | |
| Healthcare | 13.55 | 12.89 | 13.72 | |
| Utilities | 4.30 | 4.38 | 3.60 | |
| | | | | 0% 5 10 15 20 25 30 35 40 |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------|-----------------|-------------|-----------------|----------------|--------------------|
| Name | iviaturity Date | % Net Asset | Guillulative 76 | TTD netuiii 76 | worningstar sector |
| T. Rowe Price Growth Stock | _ | 20.95 | 20.95 | _ | _ |
| T. Rowe Price Value | - | 18.59 | 39.54 | _ | _ |
| T. Rowe Price Overseas Stock | - | 7.76 | 47.30 | _ | _ |
| T. Rowe Price International Value Eq | - | 7.47 | 54.77 | _ | _ |
| T. Rowe Price International Stock | _ | 7.32 | 62.10 | - | - |
| T. Rowe Price Equity Index 500 | _ | 6.61 | 68.71 | _ | _ |
| T. Rowe Price Emerging Markets Stock | - | 5.00 | 73.71 | _ | _ |
| T. Rowe Price New Income | - | 4.04 | 77.75 | _ | _ |
| T. Rowe Price Mid-Cap Growth | - | 3.90 | 81.65 | _ | _ |
| T. Rowe Price Mid-Cap Value | _ | 3.45 | 85.10 | _ | _ |

Total Holdings 21

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



T. Rowe Price Retirement 2050 TRRMX

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

Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

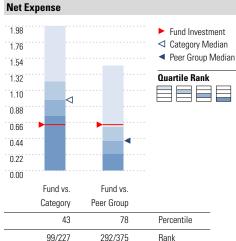
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 5.92 years.
- \times *Style:* The fund has landed in its primary style box Large Blend 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.63 is 13.7% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.







| 3-Year Risk Metrics | | | | | | | | |
|---------------------|--------|-------|-------|--|--|--|--|--|
| | Fund | Bmark | Cat | | | | | |
| Alpha | 2.29 | _ | 1.02 | | | | | |
| Beta | 0.97 | _ | 0.95 | | | | | |
| R-Squared | 98.95 | _ | 98.71 | | | | | |
| Standard Deviation | 17.05 | 17.46 | 16.75 | | | | | |
| Sharpe Ratio | 0.85 | 0.72 | 0.77 | | | | | |
| Tracking Error | 1.82 | _ | 2.02 | | | | | |
| Information Ratio | 1.22 | _ | 0.31 | | | | | |
| Up Capture Ratio | 101.67 | _ | 98.50 | | | | | |
| Down Capture Ratio | 91.66 | _ | 94.75 | | | | | |
| | | | | | | | | |

| Portfolio Metrics | | | | | | | | |
|----------------------|-------|-------|-------|--|--|--|--|--|
| | Fund | Bmark | Cat | | | | | |
| Price/Earnings Ratio | 19.59 | 17.28 | 18.03 | | | | | |
| Price/Book Ratio | 2.26 | 2.02 | 2.21 | | | | | |
| Avg Eff Duration | 7.25 | _ | 5.90 | | | | | |

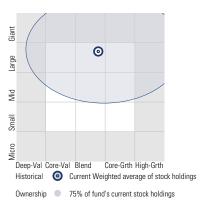


T. Rowe Price Retirement 2050 TRRMX

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

Style Analysis as of 06-30-2021

Morningstar Style Box™

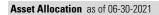


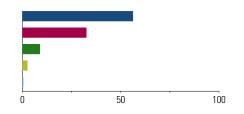
Style Breakdown

| Equity | | | | Fixed | Income | | Quality | |
|--------|----|-------|--------|-------|--------------|------------|---------|----------|
| 2 | 22 | 25 | 25 | Large | | | | High |
| | 8 | 7 | 7 | Mid | | | | Mid |
| | 2 | 2 | 2 | Small | | | | Low |
| Val | ue | Blend | Growth | | Ltd Durat | Mod ion | Ext | <u> </u> |

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.27 | 5.62 |
| Cash | 2.41 | 2.28 |
| Bonds | 8.78 | 5.91 |
| Non-US Stocks | 32.41 | 32.23 |
| US Stocks | 56.13 | 53.96 |
| Asset Class | Net % | Cat% |
| | | |

| | Fund | Bmark | Cat | Fund | • | Bench | mark | Cate | gory Ave | erage |
|------------------------|-------|-------|-------|------|---|-------|----------|------|----------|-------|
| Cyclical | 34.81 | 37.93 | 35.64 | | | | | | | |
| Basic Materials | 4.36 | 4.65 | 3.98 | | 0 | | | | | |
| Consumer Cyclical | 10.26 | 9.29 | 9.93 | | | | | | | |
| Financial Services | 17.45 | 15.93 | 15.64 | | | | | | | |
| Real Estate | 2.74 | 8.06 | 6.09 | | | 7 | | | | |
| Sensitive | 41.59 | 36.12 | 39.64 | | | | | | | |
| Communication Services | 8.98 | 7.02 | 8.74 | | | | | | | |
| Energy | 4.22 | 3.78 | 3.44 | | | | | | | |
| Industrials | 10.61 | 11.56 | 10.26 | | | | | | | |
| Technology | 17.78 | 13.76 | 17.20 | | | | • | 0 | | |
| Defensive | 23.61 | 25.95 | 24.71 | | | | | | | |
| Consumer Defensive | 5.76 | 8.83 | 7.47 | | |] ' | | | | |
| Healthcare | 13.55 | 12.77 | 13.59 | | | - : | <u> </u> | | | |
| Utilities | 4.30 | 4.35 | 3.65 | |) | | | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| T. Rowe Price Growth Stock | | 20.77 | 20.77 | | |
| 1. Nowe Price Growth Stock | _ | 20.77 | 20.77 | _ | _ |
| ⊕ T. Rowe Price Value | _ | 18.55 | 39.32 | _ | _ |
| T. Rowe Price Overseas Stock | - | 7.70 | 47.02 | _ | _ |
| ⊕ T. Rowe Price International Value Eq | - | 7.46 | 54.48 | - | _ |
| T. Rowe Price International Stock | - | 7.29 | 61.77 | - | - |
| T. Rowe Price Equity Index 500 | _ | 6.88 | 68.65 | _ | _ |
| ⊕ T. Rowe Price Emerging Markets Stock | _ | 4.98 | 73.63 | _ | _ |
| T. Rowe Price New Income | _ | 4.00 | 77.62 | _ | _ |
| T. Rowe Price Mid-Cap Growth | _ | 3.87 | 81.49 | _ | _ |
| ⊕ T. Rowe Price Mid-Cap Value | _ | 3.45 | 84.94 | _ | _ |

Total Holdings 21

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



T. Rowe Price Retirement 2055 TRRNX

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

Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

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

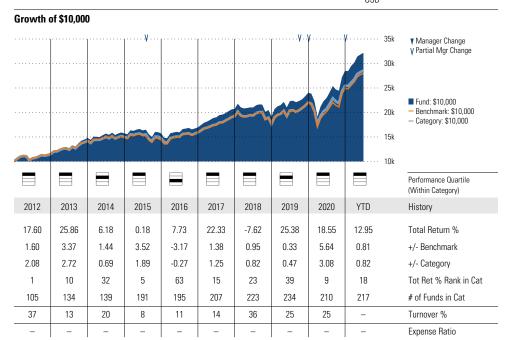
Management: The fund's management has been in place for 5.92 years.

× Style: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

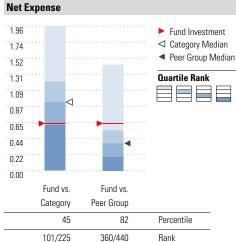
Net Expense: The fund's expense ratio of 0.64 is 11.11% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.







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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 2.30 | _ | 1.09 |
| Beta | 0.97 | _ | 0.96 |
| R-Squared | 98.92 | _ | 98.67 |
| Standard Deviation | 17.11 | 17.55 | 16.91 |
| Sharpe Ratio | 0.84 | 0.72 | 0.77 |
| Tracking Error | 1.86 | _ | 2.03 |
| Information Ratio | 1.19 | _ | 0.36 |
| Up Capture Ratio | 101.69 | _ | 99.26 |
| Down Capture Ratio | 91.73 | _ | 95.33 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.58 | 17.19 | 17.92 |
| Price/Book Ratio | 2.26 | 2.00 | 2.19 |
| Avg Eff Duration | 7.98 | _ | 5.94 |



M RNINGSTAR

T. Rowe Price Retirement 2055 TRRNX

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

Net %

58.39

32.63

6.54

Cat%

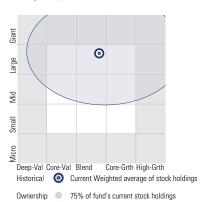
55.53

32.63

5.86

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

| 1. / | | | | |
|------|-----|----|-------|----|
| 22 | 25 | 25 | Large | |
| 8 | 7 | 7 | Mid | |
| 2 | 2 | 2 | Small | |
| \ | DII | C | | 14 |

Value Blend Growth



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



Asset Class

US Stocks

Bonds

Non-US Stocks

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ☐ T. Rowe Price Growth Stock ——————————————————————————————————— | _ | 21.04 | 21.04 | _ | _ |
| ⊕ T. Rowe Price Value | _ | 18.60 | 39.64 | _ | _ |
| ⊕ T. Rowe Price Equity Index 500 | _ | 8.66 | 48.30 | _ | _ |
| ⊕ T. Rowe Price Overseas Stock | _ | 7.77 | 56.06 | _ | _ |
| ⊕ T. Rowe Price International Value Eq | - | 7.48 | 63.55 | _ | - |
| ∃ T. Rowe Price International Stock | _ | 7.34 | 70.88 | _ | _ |
| ⊕ T. Rowe Price Emerging Markets Stock | _ | 4.99 | 75.88 | _ | _ |
| T. Rowe Price Mid-Cap Growth | _ | 3.94 | 79.82 | _ | _ |
| ⊕ T. Rowe Price Mid-Cap Value | _ | 3.47 | 83.28 | _ | _ |
| T. Rowe Price New Horizons | _ | 2.90 | 86.19 | _ | _ |

23.64

5.79

13.58

4.27

23.42

7.98

11.51

3.93

25.18

7.49

14.25

3.44

10

Asset Allocation as of 06-30-2021

Defensive

Healthcare

Utilities

Consumer Defensive

Total Holdings 21

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



T. Rowe Price Retirement 2060 TRRLX

Morningstar Category Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

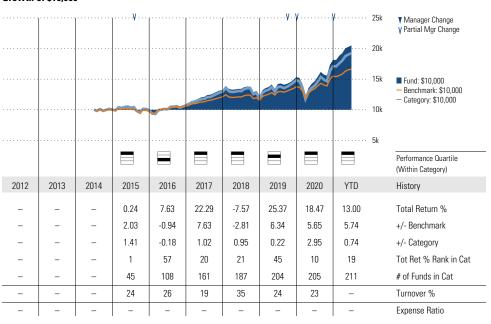
Quantitative Screens

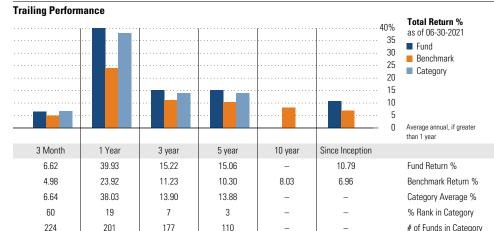
- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 6 of the 6 years it's been in existence
- Management: The fund's management has been in place for 5.92 years.
- \times Style: The fund has landed in its primary style box Large Blend 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.64 is 11.11% lower than the Target-Date 2060 category average.

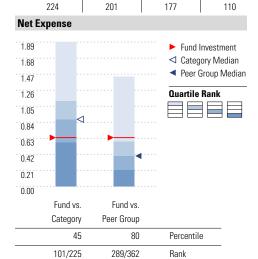
Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Growth of \$10,000







| 3-Year Kisk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -1.22 | _ | -2.43 |
| Beta | 1.49 | _ | 1.49 |
| R-Squared | 98.38 | _ | 98.12 |
| Standard Deviation | 17.11 | 11.35 | 17.04 |
| Sharpe Ratio | 0.84 | 0.89 | 0.77 |
| Tracking Error | 6.02 | _ | 6.01 |
| Information Ratio | 0.66 | _ | 0.43 |
| Up Capture Ratio | 144.48 | _ | 142.19 |
| Down Capture Ratio | 153.56 | _ | 161.22 |
| | | | |

| Fund | Bmark | Cat |
|-------|---------------|--------------------------|
| 19.58 | 17.25 | _ |
| 2.25 | 2.05 | _ |
| 7.95 | 5.98 | 5.93 |
| | 19.58 2.25 | 19.58 17.25 2.25 2.05 |

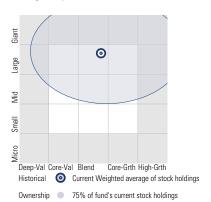


T. Rowe Price Retirement 2060 TRRLX

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

Style Analysis as of 06-30-2021

Morningstar Style Box™



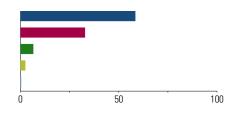
Style Breakdown

| E | quity | | | | Fixed | Income | | Quality |
|---|-------|-------|--------|-------|---------------|------------|-----|---------|
| | 22 | 25 | 25 | Large | | | | High |
| | 8 | 7 | 7 | Mid | | | | Mid |
| | 2 | 2 | 2 | Small | | | | Low |
| ١ | /alue | Blend | Growth | | Ltd Durati | Mod ion | Ext | |

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.25 | 2.61 |
| Cash | 2.33 | 2.83 |
| Bonds | 6.38 | 7.63 |
| Non-US Stocks | 32.73 | 33.71 |
| US Stocks | 58.31 | 53.21 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fun | d | Bench | mark | Cate | gory Ave | erage | | |
|--------------|------------------------|-------|-------|-------|-----|-------------|-------------------------|------------|------|----------|-------|--|--|
| _Մ | Cyclical | 34.74 | 39.14 | 34.13 | | | | | | | | | |
| A. | Basic Materials | 4.32 | 4.46 | 4.05 | | = [] | | | | | | | |
| A | Consumer Cyclical | 10.25 | 9.69 | 10.00 | | | | | | | | | |
| , | Financial Services | 17.42 | 17.11 | 15.41 | | | | | | | | | |
| ŵ | Real Estate | 2.75 | 7.88 | 4.67 | | I [| • | | | | | | |
| W | Sensitive | 41.62 | 36.91 | 40.31 | | | _ | | | | | | |
| | Communication Services | 9.00 | 7.29 | 9.20 | | | | | | | | | |
| ð | Energy | 4.21 | 4.55 | 3.56 | | | _ | | | | | | |
| Ф | Industrials | 10.59 | 11.34 | 10.22 | | | 0 | _ : | | | | | |
| | Technology | 17.82 | 13.73 | 17.33 | | | | 1 | 0 | _ : | | | |
| → | Defensive | 23.65 | 23.97 | 25.56 | | | | | | | | | |
| Ħ | Consumer Defensive | 5.80 | 8.25 | 7.95 | | | | | | | | | |
| + | Healthcare | 13.57 | 11.61 | 14.19 | | | - ' ' | = [| | | | | |
| • | Utilities | 4.28 | 4.11 | 3.42 | | | | | | | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Marningator Coator |
|--|---------------|-------------|--------------|---------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | rib netuiii % | Morningstar Sector |
| ⊕ T. Rowe Price Growth Stock | _ | 20.90 | 20.90 | _ | _ |
| ⊕ T. Rowe Price Value | - | 18.65 | 39.56 | _ | - |
| → T. Rowe Price Equity Index 500 | - | 8.68 | 48.24 | _ | - |
| ⊕ T. Rowe Price Overseas Stock | _ | 7.79 | 56.03 | _ | _ |
| ⊕ T. Rowe Price International Value Eq | - | 7.56 | 63.58 | _ | - |
| ⊕ T. Rowe Price International Stock | _ | 7.35 | 70.93 | _ | _ |
| ⊕ T. Rowe Price Emerging Markets Stock | - | 5.02 | 75.96 | _ | _ |
| ⊕ T. Rowe Price Mid-Cap Growth | - | 3.93 | 79.89 | _ | _ |
| ⊕ T. Rowe Price Mid-Cap Value | - | 3.47 | 83.36 | _ | _ |
| T. Rowe Price New Horizons | _ | 2.85 | 86.21 | _ | _ |

Total Holdings 21



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016 Michelle Louie since 11-2017

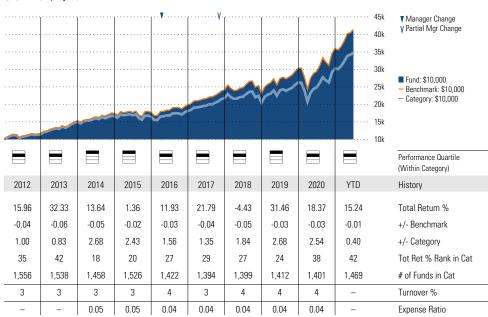
Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 5.18 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 95.18% lower than the Large Blend category average.

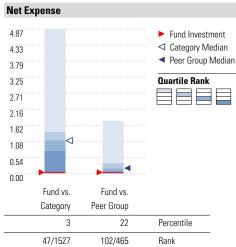
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.03 | _ | -1.53 |
| Beta | 1.00 | _ | 0.98 |
| R-Squared | 100.00 | _ | 95.73 |
| Standard Deviation | 18.53 | 18.52 | 18.47 |
| Sharpe Ratio | 0.95 | 0.95 | 0.85 |
| Tracking Error | 0.01 | _ | 3.83 |
| Information Ratio | -3.12 | _ | -1.06 |
| Up Capture Ratio | 99.95 | _ | 93.83 |
| Down Capture Ratio | 100.07 | _ | 99.12 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.64 | 18.71 | 17.87 |
| Price/Book Ratio | 2.69 | 2.74 | 2.65 |
| Geom Avg Mkt Cap \$B | 71.43 | 73.09 | 97.84 |
| ROE | 21.19 | 21.80 | 22.01 |
| | | | |



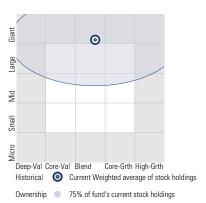
$\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

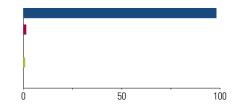
| 28 | 31 | 28 | Large |
|----|----|----|---------|
| 5 | 4 | 2 | MIN |
| 0 | 0 | 0 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.86 |
| Cash | 0.70 | -1.34 |
| Bonds | 0.00 | 2.83 |
| Non-US Stocks | 1.26 | 2.90 |
| US Stocks | 98.04 | 94.75 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 06-3 | 30-2021 | | | | | | | | | | | | |
|--------------|---------------------------|---------|-------|-------|------|---|---------|------------|----------|----------|-------|----|----|---|
| | | Fund | Bmark | Cat | Fund | | ▼ Bench | ımark | [] Cateo | gory Ave | erage | | | |
| ሁ | Cyclical | 28.52 | 28.49 | 31.12 | | | | | | | | | | |
| A. | Basic Materials | 2.08 | 2.09 | 2.43 | | | | | | | | | | |
| A | Consumer Cyclical | 9.66 | 9.60 | 9.79 | | | | | | | | | | |
| , | Financial Services | 13.77 | 13.79 | 15.79 | | | | = [| | | | | | |
| 命 | Real Estate | 3.01 | 3.01 | 3.11 | | | | | | | | | | |
| W | Sensitive | 44.10 | 44.28 | 43.06 | | | | | | | | | | |
| d | Communication Services | 10.79 | 10.74 | 9.81 | | | | | | | | | | |
| • | Energy | 2.66 | 2.65 | 3.44 | | | | | | | | | | |
| Ф | Industrials | 8.36 | 8.71 | 10.29 | | | | | | _ | | | | |
| | Technology | 22.29 | 22.18 | 19.52 | | | | | | | | | | |
| → | Defensive | 27.38 | 27.25 | 25.81 | | | | | | | | | | |
| Ħ | Consumer Defensive | 8.17 | 8.14 | 7.94 | | | | | | | | | | |
| + | Healthcare | 15.62 | 15.54 | 14.75 | | | | | | | | | | |
| • | Utilities | 3.59 | 3.57 | 3.12 | | 1 | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 5.58 | 5.58 | 22.30 | Technology |
| ⊕ Apple Inc | 4.93 | 10.51 | 3.54 | Technology |
| ⊕ Amazon.com Inc | 3.77 | 14.28 | 5.63 | Consumer Cyclical |
| ⊕ Facebook Inc A | 1.86 | 16.14 | 27.29 | Communication Svc |
| ⊕ Berkshire Hathaway Inc B | 1.62 | 17.76 | 19.86 | Financial Services |
| ⊕ Alphabet Inc Class C | 1.62 | 19.37 | 43.06 | Communication Svc |
| | 1.61 | 20.99 | 39.32 | Communication Svc |
| ⊕ Johnson & Johnson | 1.60 | 22.59 | 5.99 | Healthcare |
| ⊕ Visa Inc Class A | 1.28 | 23.87 | 7.19 | Financial Services |
| ⊕ Procter & Gamble Co | 1.27 | 25.14 | -1.83 | Consumer Defensive |
| | 1.24 | 26.38 | 23.82 | Financial Services |
| ⊕ UnitedHealth Group Inc | 1.10 | 27.48 | 14.96 | Healthcare |
| ⊕ Intel Corp | 1.09 | 28.57 | 14.08 | Technology |
| → Verizon Communications Inc | 1.03 | 29.60 | -2.49 | Communication Svc |
| | 1.00 | 30.60 | 2.53 | Financial Services |

Total Holdings 514



Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013 Michael Perre since 11-2017

Quantitative Screens

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

Management: The fund's management has been in place for 8.36 years.

✓ Net Expense: The fund's expense ratio of 0.07 is 92.55% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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







| 3-Year hisk ivietrics | | | |
|-----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.49 | - | -0.48 |
| Beta | 1.04 | - | 1.01 |
| R-Squared | 97.59 | - | 94.93 |
| Standard Deviation | 18.56 | 17.61 | 18.19 |
| Sharpe Ratio | 0.50 | 0.53 | 0.49 |
| Tracking Error | 2.97 | - | 4.17 |
| Information Ratio | -0.08 | - | -0.14 |
| Up Capture Ratio | 103.10 | - | 100.02 |
| Down Capture Ratio | 105.51 | _ | 102.70 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.41 | 15.22 | 15.82 |
| Price/Book Ratio | 1.50 | 1.58 | 1.72 |
| Geom Avg Mkt Cap \$B | 30.79 | 30.69 | 38.15 |
| ROE | 15.01 | 15.65 | 17.00 |
| | | | |



Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

| · · | | |
|-----|---|---|
| 17 | 7 | 2 |
| 26 | 6 | 2 |
| 29 | 8 | 3 |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.03 | 1.66 |
| Cash | 3.49 | 0.53 |
| Bonds | 0.00 | 0.97 |
| Non-US Stocks | 95.78 | 93.46 |
| US Stocks | 0.70 | 3.37 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | Benchmark | [] C | ategory . | Average | |
|---------|------------------------|-------|-------|-------|------|---------------------------------------|------|-----------|---------|-----|
| ٠ | Cyclical | 37.18 | 39.31 | 38.31 | | | | | | i i |
| à. | Basic Materials | 7.41 | 6.90 | 6.76 | |) | | | | |
| | Consumer Cyclical | 9.51 | 10.20 | 10.34 | | | | | | |
| <u></u> | Financial Services | 16.55 | 19.17 | 18.47 | | | | | | |
| à | Real Estate | 3.71 | 3.04 | 2.74 | | | | | | |
| Ųľ | Sensitive | 35.23 | 35.63 | 36.04 | | | | | | |
| | Communication Services | 6.06 | 8.52 | 7.06 | | | | | | |
|) | Energy | 4.70 | 5.37 | 4.78 | | | | | | |
| ž | Industrials | 14.76 | 11.38 | 14.61 | | | 0 | | | |
| 3 | Technology | 9.71 | 10.36 | 9.59 | | | | | 1 | |
| + | Defensive | 27.61 | 25.03 | 25.66 | | · · · · · · · · · · · · · · · · · · · | | | | |
| Ţ | Consumer Defensive | 11.19 | 10.62 | 10.63 | | <u> </u> | | | | |
| 1 | Healthcare | 12.56 | 10.78 | 11.91 | | | | | | |
| 1 | Utilities | 3.86 | 3.63 | 3.12 | | | | | | |

World Regions % Equity 06-30-2021



| Greater Asia | Fund % 37.90 | Cat % 36.85 | |
|------------------|-----------------|----------------|--|
| Japan | 23.83 | 20.13 | |
| Australasia | 5.49 | 4.93 | |
| Asia-4 Tigers | 8.20 | 6.65 | |
| Asia-ex 4 Tigers | 0.38 | 5.14 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 9.09 | Cat % 7.21 | Greater Europe | Fund % 53.02 | Cat % 55.95 | Market Maturity | Fund % |
|---------------|----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 9.08 | 6.31 | United Kingdom | 13.05 | 14.42 | Developed Markets | 99.07 |
| Central/Latin | 0.01 | 0.90 | W euro-ex UK | 38.90 | 40.46 | Emerging Markets | 0.93 |
| | | | Emrgng Europe | 0.53 | 0.44 | Not Available | 0.00 |
| | | | Africa | 0.54 | 0.63 | | |

| Top 10 Holdings as of 06-30-2021 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Market Liquidity Inv | 3.42 | 3.42 | - | _ |
| ○ Nestle SA | 1.92 | 5.35 | 12.23 | Consumer Defensive |
| | 1.45 | 6.80 | 10.73 | Healthcare |
| ⊕ Novartis AG | 1.14 | 7.94 | 3.13 | Healthcare |
| | 1.12 | 9.06 | _ | Technology |
| □ Toyota Motor Corp | 0.96 | 10.02 | 23.38 | Consumer Cyclical |
| ⊕ AstraZeneca PLC | 0.76 | 10.79 | 20.43 | Healthcare |
| → HSBC Holdings PLC | 0.74 | 11.52 | 13.00 | Financial Services |
| | 0.70 | 12.23 | 2.15 | Financial Services |
| SAP SE | 0.70 | 12.93 | 12.11 | Technology |

Total Holdings 3924

 \oplus Increase \ominus Decrease $\ref{eq:property}$ New to Portfolio



Vanguard Growth Index Admiral VIGAX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 26.52 years.

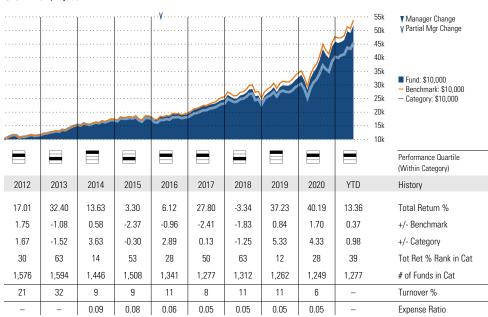
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 0.05 is 94.9% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

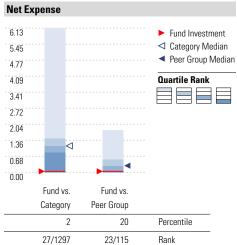
Growth of \$10,000



Trailing Performance Total Return % 45% as of 06-30-2021 ■ Fund Benchmark Category 20 15 10 Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 year Fund Return % 11.69 42.77 25.30 23.05 17.46 8.73 11.93 42.50 25.14 23.66 17.87 12.36 Benchmark Return % 10.28 41 70 22 56 21.98 15 99 Category Average % 28 34 22 36 % Rank in Category

1.033

765



1.244

1.143

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

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.00 | - | -1.25 |
| Beta | 1.01 | - | 0.98 |
| R-Squared | 99.63 | - | 93.07 |
| Standard Deviation | 19.96 | 19.79 | 20.12 |
| Sharpe Ratio | 1.17 | 1.17 | 1.07 |
| Tracking Error | 1.23 | - | 5.23 |
| Information Ratio | 0.13 | - | -0.60 |
| Up Capture Ratio | 99.93 | - | 93.35 |
| Down Capture Ratio | 99.14 | - | 95.76 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 23.79 | 21.82 | 23.08 |
| Price/Book Ratio | 4.49 | 5.15 | 4.39 |
| Geom Avg Mkt Cap \$B | 52.79 | 55.71 | 72.96 |
| ROE | 23.06 | 27.80 | 23.94 |
| | | | |



of Funds in Category

1.288

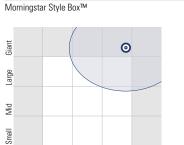
Vanguard Growth Index Admiral VIGAX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 06-30-2021



Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

Style Breakdown

Equity

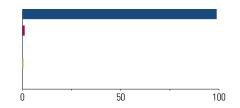
| 5 | 31 | 52 | Large |
|---|----|----|-------|
| 1 | 5 | 6 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.43 |
| Cash | 0.35 | 1.59 |
| Bonds | 0.00 | 0.05 |
| Non-US Stocks | 0.97 | 6.08 |
| US Stocks | 98.68 | 91.85 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 06- | 30-2021 | | | |
|--------------|--------------------------|---------|-------|-------|---------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [Category Average |
| Դ | Cyclical | 31.78 | 25.22 | 29.04 | |
| A. | Basic Materials | 1.97 | 0.98 | 1.47 | |
| A | Consumer Cyclical | 16.07 | 14.03 | 14.06 | |
| , | Financial Services | 8.84 | 7.56 | 11.54 | |
| fi | Real Estate | 4.90 | 2.65 | 1.97 | |
| W | Sensitive | 55.84 | 54.67 | 50.71 | |
| | Communication Services | 14.42 | 11.75 | 13.19 | |
| ð | Energy | 0.63 | 0.14 | 0.88 | |
| Ф | Industrials | 7.01 | 8.72 | 7.77 | |
| | Technology | 33.78 | 34.06 | 28.87 | |
| → | Defensive | 12.38 | 20.10 | 20.24 | |
| Ħ | Consumer Defensive | 3.37 | 5.02 | 4.49 | |
| + | Healthcare | 8.98 | 15.08 | 15.10 | |
| • | Utilities | 0.03 | 0.00 | 0.65 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 50 55 60 |

| Top 15 Holdings as of 06-30-2021 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Microsoft Corp | 10.26 | 10.26 | 22.30 | Technology |
| ⊕ Apple Inc | 8.67 | 18.93 | 3.54 | Technology |
| ⊕ Amazon.com Inc | 7.01 | 25.94 | 5.63 | Consumer Cyclical |
| Facebook Inc A | 3.42 | 29.36 | 27.29 | Communication Svc |
| ⊕ Alphabet Inc A | 2.97 | 32.33 | 39.32 | Communication Svc |
| ⊕ Alphabet Inc Class C | 2.90 | 35.22 | 43.06 | Communication Svc |
| ⊕ Visa Inc Class A | 2.30 | 37.53 | 7.19 | Financial Services |
| Mastercard Inc A | 1.85 | 39.38 | 2.53 | Financial Services |
| The Home Depot Inc | 1.74 | 41.11 | 21.30 | Consumer Cyclical |
| ⊕ Netflix Inc | 1.40 | 42.52 | -2.32 | Communication Svc |
| ⊕ Comcast Corp Class A | 1.33 | 43.85 | 9.73 | Communication Svc |
| Adobe Inc | 1.31 | 45.16 | 17.10 | Technology |
| NVIDIA Corp | 1.31 | 46.47 | 53.28 | Technology |
| ⊕ Costco Wholesale Corp | 1.07 | 47.54 | 5.41 | Consumer Defensive |
| ⊕ McDonald's Corp | 1.06 | 48.60 | 8.85 | Consumer Cyclical |

Total Holdings 279



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50% Morningstar Index

Equity

Morningstar US Mod Con Tgt Alloc NR LISD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Category

of Funds in Cat

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

Performance: The fund has finished in the Allocation-30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 26.77 years.

Net Expense: The fund's expense ratio of 0.12 is 88% lower than the Allocation--30% to 50% Equity category average.

Morningstar Investment Management LLC Analysis

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



2.09

14

583

11

0.87

36

558

9

273

2-Voor Rick Mot

2.65

27

523

23

-1.93

87

525

| ailing Perform | ance | | | | | | |
|----------------|--------|--------|--------|---------|-----------------|----|--|
| | | [|] | [| 2 | 0% | Total Return % as of 06-30-2021 |
| | | | | | | 15 | ■ Fund■ Benchmark |
| | | | | | | 10 | Category |
| | | | | | | 5 | Average annual, if greater |
| | | | | | | U | than 1 year |
| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | | |
| 3.77 | 14.91 | 9.24 | 7.94 | 6.67 | 7.13 | | Fund Return % |
| 3.88 | 14.98 | 9.51 | 8.15 | 7.02 | 5.75 | | Benchmark Return % |
| 4.02 | 18.59 | 8.56 | 7.44 | 6.20 | _ | | Category Average % |
| 63 | 81 | 34 | 35 | 30 | _ | | % Rank in Category |
| | | 1 | I | I | I | | |



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

| 3-1 ear hisk wellics | | | |
|----------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.31 | _ | -2.64 |
| Beta | 1.01 | _ | 1.21 |
| R-Squared | 99.22 | _ | 92.10 |
| Standard Deviation | 7.77 | 7.68 | 9.71 |
| Sharpe Ratio | 1.02 | 1.06 | 0.79 |
| Tracking Error | 0.69 | - | 3.37 |
| Information Ratio | -0.39 | - | -0.40 |
| Up Capture Ratio | 98.11 | - | 105.86 |
| Down Capture Ratio | 99.35 | _ | 128.16 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.77 | _ | 18.06 |
| Price/Book Ratio | 2.19 | _ | 2.35 |
| Avg Eff Duration | 6.77 | _ | 4.21 |
| | | | |



-0.21

57

513

15

1.85

33

573

19

2.93

9

557

15

2.15

12

609

16

-0.66

54

576

9

1.06

30

563

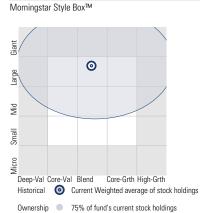
6

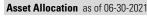


Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50% **Morningstar Index** Morningstar US Mod Con Tgt Alloc NR

Style Analysis as of 06-30-2021





Sector Weighting as of 06-30-2021

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A

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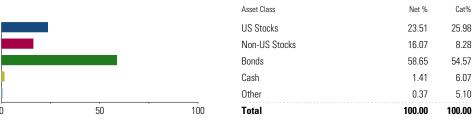
Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Real Estate



Fund

Style Breakdown

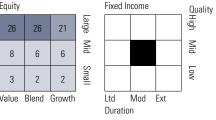


>50 25-50 10-25 0-10



| luity | | | | rixeu III | Come | | (|
|----------|-------|--------|-------|----------------|------|-----|---------|
| 26 | 26 | 21 | Large | | | | l light |
| 8 | 6 | 6 | Mid | | | | N |
| 3 | 2 | 2 | Small | | | | LUW |
| alue | Blend | Growth | | Ltd Duratio | | Ext | |
| at about | 1/ | | | | | | |

| Equity | |
|--------|--|
|--------|--|



| W | Sensitive | 40.63 | - | 39.19 | | | | | | | | | |
|---------------|------------------------|-------|---|-------|----|---|----|----|----|----|----|----|----|
| | Communication Services | 8.87 | _ | 8.31 | | | 0 | | | | | | |
| • | Energy | 4.28 | _ | 4.57 | | | | | | | | | |
| ₽ | Industrials | 11.13 | _ | 9.92 | | | | | | | | | |
| | Technology | 16.35 | _ | 16.39 | | | | | | | | | |
| \rightarrow | Defensive | 23.46 | _ | 25.67 | | | | | | | | | |
| Ħ | Consumer Defensive | 7.75 | _ | 7.76 | | | 0 | | | | | | |
| ٠ | Healthcare | 12.29 | _ | 13.93 | | | | | | | | | |
| | Utilities | 3.42 | _ | 3.98 | | • | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 |

Cat

35.13

3.31

9.02

14.93

7.87

Bmark

Fund

35.92

4.31

10.42

16.88

4.31

| Top 5 Holdings as of 06-30-2021 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Vanguard Total Bond Market II ldx Inv | _ | 42.17 | 42.17 | _ | _ |
| Vanguard Total Stock Mkt Idx Inv | _ | 23.92 | 66.09 | _ | _ |
| ○ Vanguard Total Intl Bd Idx Investor | _ | 17.68 | 83.77 | _ | _ |
| Vanguard Total Intl Stock Index Inv | _ | 16.23 | 100.00 | _ | _ |
| ① Cmt Market Liquidity Rate | _ | 0.00 | 100.00 | _ | _ |

Total Holdings 5

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



45

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85% Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Expense Ratio

Morningstar US

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

Performance: The fund has finished in the Allocation-70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 26.77 years.

 Net Expense: The fund's expense ratio of 0.14 is 86.79% lower than the Allocation--70% to 85% Equity category average.

Morningstar Investment Management LLC Analysis

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





3-Year Risk Metrics



| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.77 | - | -2.20 |
| Beta | 1.02 | - | 1.04 |
| R-Squared | 99.49 | - | 95.95 |
| Standard Deviation | 14.83 | 14.46 | 15.40 |
| Sharpe Ratio | 0.83 | 0.88 | 0.73 |
| Tracking Error | 1.11 | - | 3.23 |
| Information Ratio | -0.52 | - | -0.63 |
| Up Capture Ratio | 99.71 | _ | 97.41 |
| Down Capture Ratio | 103.11 | - | 107.87 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.58 | _ | 17.92 |
| Price/Book Ratio | 2.16 | _ | 2.23 |
| Avg Eff Duration | 6.75 | _ | 4.95 |
| | | | |



Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85% Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Style Analysis as of 06-30-2021

Morningstar Style Box™



Asset Allocation as of 06-30-2021



Asset Class 47.28 52.89 31.90 18.32 19.28 16.78 1.39 7.48 0.15 Total 100.00 100.00

Style Breakdown

| Equity | | | | | Fixed Ir | ncome | | Qua |
|--------|-------|-------|--------|-------|----------------|-------|-----|---------|
| | 26 | 26 | 21 | Large | | | | Gi High |
| | 8 | 6 | 6 | Mid | | | | Mid |
| | 3 | 2 | 2 | Small | | | | Low |
| | Value | Blend | Growth | | Ltd Duratio | Mod | Ext | |

| | Quality High |
|-----|-----------------|
| | Mid |
| | Low |
| Ev+ | |

>50 25-50 10-25 0-10

| Fixed In | Quality | |
|----------------|---------|------|
| | | High |
| | | Mid |
| | | Low |
| Ltd Duratio | Ext | |

| | | Fund | Bmark | Cat | Fun | d ' | Bench | mark | Categ | jory Ave | rage | | | |
|----------|------------------------|-------|-------|-------|-----|-----|-------|------|-------|----------|------|----|----|--|
| ÷ | Cyclical | 35.87 | - | 33.78 | | | | | | | | | | |
| | Basic Materials | 4.28 | _ | 3.28 | | | | | | | | | | |
| | Consumer Cyclical | 10.41 | _ | 9.92 | | | | | | | | | | |
| 2 | Financial Services | 16.87 | _ | 15.80 | | | | | | | | | | |
| ì | Real Estate | 4.31 | _ | 4.78 | | | | | | | | | | |
| NI | Sensitive | 40.64 | - | 40.61 | | | | | | | | | | |
| ┫ | Communication Services | 8.89 | _ | 8.45 | | | | | | | | | | |
| • | Energy | 4.28 | _ | 3.97 | | | | | | | | | | |
| \$ | Industrials | 11.11 | _ | 10.91 | | | | | | | | | | |
| | Technology | 16.36 | _ | 17.28 | | | | | | | | | | |
| → | Defensive | 23.48 | - | 25.60 | | | | | | | | | | |
| Ę | Consumer Defensive | 7.75 | _ | 7.56 | | | 0 | | | | | | | |
| ٠ | Healthcare | 12.31 | _ | 14.52 | | | | | | | | | | |
| • | Utilities | 3.42 | _ | 3.52 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | |

| Top 5 Holdings as of 06-30-2021 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Stock Mkt Idx Inv | _ | 48.11 | 48.11 | _ | _ |
| Vanguard Total Intl Stock Index Inv | - | 32.22 | 80.33 | _ | - |
| ○ Vanguard Total Bond Market II Idx Inv | - | 14.04 | 94.37 | _ | - |
| ○ Vanguard Total Intl Bd Idx Investor | - | 5.63 | 100.00 | _ | - |
| | _ | 0.00 | 100.00 | _ | _ |

Total Holdings 5



Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30%

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.77 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.11 is 88.66% lower than the Allocation--15% to 30% Equity category average.

Morningstar Investment Management LLC Analysis

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







3-Year Risk Metrics



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

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.10 | _ | -3.07 |
| Beta | 0.96 | _ | 1.32 |
| R-Squared | 96.80 | _ | 84.59 |
| Standard Deviation | 4.71 | 4.83 | 7.02 |
| Sharpe Ratio | 1.22 | 1.27 | 0.80 |
| Tracking Error | 0.86 | _ | 3.31 |
| Information Ratio | -0.48 | _ | -0.35 |
| Up Capture Ratio | 92.42 | _ | 107.63 |
| Down Capture Ratio | 88.00 | _ | 147.45 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.76 | - | _ |
| Price/Book Ratio | 2.19 | - | _ |
| Avg Eff Duration | 6.78 | - | 4.50 |
| | | | |



Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30% Morningstar Index Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity



>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2021



| | | Fund | Bmark | Cat | Fund | ł | ▼ Bench | ımark | Cateo | gory Ave | rage | | |
|----------|------------------------|-------|-------|-------|------|---|---------|-------|-------|----------|------|--|--|
| ŀ | Cyclical | 35.80 | - | 38.36 | | | | | | | | | |
| ů. | Basic Materials | 4.25 | _ | 3.02 | |] | | | | | | | |
| 4 | Consumer Cyclical | 10.40 | _ | 7.98 | | | | | | | | | |
| , | Financial Services | 16.85 | _ | 14.35 | | | | | | | | | |
| ŧ | Real Estate | 4.30 | - | 13.01 | | | | | | | | | |
| MI | Sensitive | 40.70 | - | 35.07 | | | | | | | | | |
| | Communication Services | 8.90 | _ | 7.71 | | | | | | | | | |
| • | Energy | 4.25 | - | 5.16 | | | | | | | | | |
| Ģ | Industrials | 11.10 | _ | 8.99 | | | | | | | | | |
| 2 | Technology | 16.45 | _ | 13.21 | | | | | | | | | |
| → | Defensive | 23.50 | - | 26.56 | | | | | | | | | |
| | Consumer Defensive | 7.75 | _ | 6.57 | | |) | | | | | | |
| ٠ | Healthcare | 12.35 | _ | 11.94 | | | | | | | | | |
| • | Utilities | 3.40 | _ | 8.05 | | | | | | | | | |

| Top 5 Holdings as of 06-30-2021 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Vanguard Total Bond Market II ldx Inv | _ | 56.07 | 56.07 | _ | _ |
| ─ Vanguard Total Intl Bd Idx Investor | _ | 23.60 | 79.67 | _ | _ |
| ⊕ Vanguard Total Stock Mkt Idx Inv | _ | 12.32 | 91.99 | _ | _ |
| Vanguard Total Intl Stock Index Inv | _ | 8.01 | 100.00 | _ | _ |
| Cmt Market Liquidity Rate | _ | 0.00 | 100.00 | _ | _ |

Total Holdings 5

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 26.77 years.

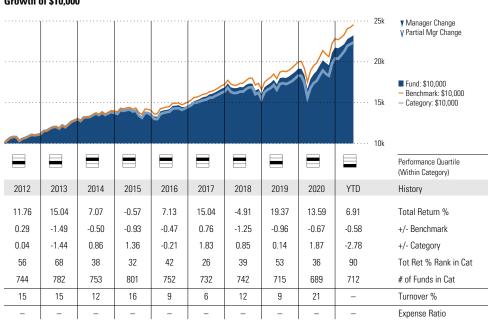
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 87.74% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

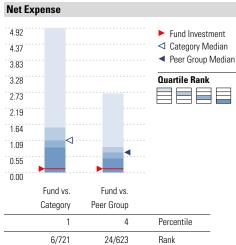
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.70 | _ | -1.67 |
| Beta | 0.99 | _ | 1.07 |
| R-Squared | 99.08 | - | 93.91 |
| Standard Deviation | 11.25 | 11.33 | 12.55 |
| Sharpe Ratio | 0.89 | 0.96 | 0.82 |
| Tracking Error | 1.08 | - | 3.32 |
| Information Ratio | -0.85 | - | -0.35 |
| Up Capture Ratio | 95.22 | - | 100.65 |
| Down Capture Ratio | 98.10 | _ | 110.94 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.76 | _ | 17.99 |
| Price/Book Ratio | 2.19 | _ | 2.31 |
| Avg Eff Duration | 6.77 | - | 4.62 |
| | | | |

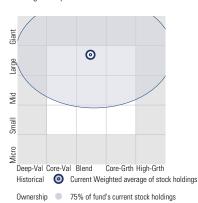


Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Allocation--50% to 70% Morningstar Index Morningstar US Mod Tgt Alloc NR USD

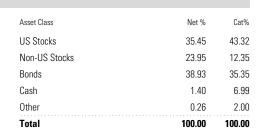
Style Analysis as of 06-30-2021

Morningstar Style Box™





Asset Allocation as of 06-30-2021



Style Breakdown

Equity 21





| 3 | 2 | 2 | |
|-------|-------|--------|--|
| √alue | Blend | Growth | |
| | | | |

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

| | | Fund | Bmark | Cat | Fun | d ' | Bench | mark | Categ | jory Ave | rage | | |
|----------|------------------------|-------|-------|-------|-----|----------|-------|------|-------|----------|------|--|--|
| <u></u> | Cyclical | 35.89 | - | 32.53 | | | | | | | | | |
| A. | Basic Materials | 4.29 | _ | 3.27 | | | | | | | | | |
| A | Consumer Cyclical | 10.42 | _ | 9.48 | | | | | | | | | |
| , | Financial Services | 16.87 | _ | 15.88 | | | | | | | | | |
| ŵ | Real Estate | 4.31 | _ | 3.90 | | | | | | | | | |
| W | Sensitive | 40.64 | - | 41.20 | | | | | | | | | |
| | Communication Services | 8.88 | _ | 8.74 | | | | | | | | | |
| • | Energy | 4.29 | _ | 4.37 | | | | | | | | | |
| Ф | Industrials | 11.11 | _ | 10.61 | | | | | | | | | |
| | Technology | 16.36 | _ | 17.48 | | | | | | | | | |
| — | Defensive | 23.49 | - | 26.26 | | | | | | | | | |
| Ħ | Consumer Defensive | 7.75 | _ | 7.70 | | | | | | | | | |
| + | Healthcare | 12.31 | _ | 14.89 | | | - 1 | ı | | | | | |
| 0 | Utilities | 3.43 | _ | 3.67 | | 1 | | | | | | | |

50

Equity

| Top 5 Holdings as of 06-30-2021 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Stock Mkt Idx Inv | _ | 36.07 | 36.07 | _ | _ |
| ○ Vanguard Total Bond Market II Idx Inv | - | 28.12 | 64.19 | _ | - |
| Vanguard Total Intl Stock Index Inv | _ | 24.19 | 88.38 | _ | _ |
| ○ Vanguard Total Intl Bd Idx Investor | _ | 11.62 | 100.00 | _ | _ |
| ○ Cmt Market Liquidity Rate | _ | 0.00 | 100.00 | _ | _ |

Total Holdings 5

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Donald Butler since 08-2006 Awais Khan since 07-2021

Quantitative Screens

Performance: The fund has finished in the Mid-Cap
 Value category's top three quartiles in 9 of the 9 years it's been in existence.

Management: The fund's management has been in place for 14.88 years.

Net Expense: The fund's expense ratio of 0.07 is 93.07% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

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







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.59 | _ | -1.27 |
| Beta | 0.99 | _ | 1.04 |
| R-Squared | 99.35 | _ | 96.92 |
| Standard Deviation | 23.08 | 23.31 | 24.60 |
| Sharpe Ratio | 0.52 | 0.55 | 0.50 |
| Tracking Error | 1.88 | _ | 4.91 |
| Information Ratio | -0.42 | _ | -0.25 |
| Up Capture Ratio | 98.17 | _ | 102.93 |
| Down Capture Ratio | 100.31 | - | 108.37 |
| | | | |

| Cat |
|-------|
| 17.75 |
| 1.74 |
| 8.73 |
| 11.96 |
| |



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category ■ Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

| 7 | 13 | 1 | Large |
|----|----|---|-------|
| 46 | 30 | 4 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.30 |
| Cash | 0.12 | 2.22 |
| Bonds | 0.00 | 0.05 |
| Non-US Stocks | 3.62 | 5.26 |
| US Stocks | 96.26 | 92.17 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | t | ▼ Ben | ichmarl | ([] Ca | ategory | Avera | ge | _ | |
|----------|------------------------|-------|-------|-------|------|---|-------|---------|---------|---------|-------|----|---|--|
| Ն | Cyclical | 47.47 | 45.06 | 45.33 | | | | | | | | | | |
| â. | Basic Materials | 6.76 | 5.61 | 4.75 | | | | | | | | | | |
| A | Consumer Cyclical | 14.98 | 8.34 | 11.41 | | | | | | | | | | |
| ₽ | Financial Services | 18.67 | 16.32 | 20.60 | | | | : 1 | | | | | | |
| t | Real Estate | 7.06 | 14.79 | 8.57 | | | | | | | | | | |
| M | Sensitive | 26.94 | 27.14 | 32.47 | | | | | | | | | | |
| | Communication Services | 5.23 | 4.07 | 3.21 | | | | | | | | | | |
| • | Energy | 3.52 | 3.28 | 4.76 | | | | | | | | | | |
| Ф | Industrials | 7.88 | 10.83 | 14.90 | | | ı ' | | | | | | | |
| | Technology | 10.31 | 8.96 | 9.60 | | | | | | | | | | |
| → | Defensive | 25.59 | 27.80 | 22.20 | | | | | | | 1 | | | |
| - | Consumer Defensive | 4.73 | 6.16 | 5.95 | | | | | | | | | | |
| ٠ | Healthcare | 6.84 | 8.24 | 9.11 | | | | | | | | | | |
| ? | Utilities | 14.02 | 13.40 | 7.14 | | | | | | | | | | |

| Top 15 Holdings as of 06-30-2021 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Newmont Corp | 1.87 | 1.87 | 7.66 | Basic Materials |
| | 1.49 | 3.36 | -1.87 | Utilities |
| | 1.45 | 4.81 | 28.35 | Technology |
| ⊕ Eversource Energy | 1.43 | 6.25 | -5.85 | Utilities |
| | 1.25 | 7.49 | 9.85 | Financial Services |
| | 1.23 | 8.72 | 24.11 | Utilities |
| | 1.19 | 9.92 | 1.76 | Utilities |
| | 1.14 | 11.06 | 1.18 | Utilities |
| | 1.09 | 12.15 | 8.53 | Utilities |
| ⊖ Clorox Co | 1.02 | 13.18 | -9.80 | Consumer Defensive |
| | 0.99 | 14.17 | 3.95 | Utilities |
| ⊕ D.R. Horton Inc | 0.95 | 15.13 | 31.70 | Consumer Cyclical |
| | 0.93 | 16.06 | 9.65 | Communication Svc |
| | 0.92 | 16.98 | 27.95 | Financial Services |
| ○ Keysight Technologies Inc | 0.91 | 17.89 | 16.90 | Technology |

Total Holdings 201



Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 25.15 years.

Net Expense: The fund's expense ratio of 0.12 is 89.09% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 2.32 | _ | 1.87 |
| Beta | 0.93 | _ | 0.92 |
| R-Squared | 98.69 | _ | 93.55 |
| Standard Deviation | 18.49 | 19.67 | 18.81 |
| Sharpe Ratio | 0.64 | 0.52 | 0.63 |
| Tracking Error | 2.48 | _ | 4.99 |
| Information Ratio | 0.81 | _ | 0.28 |
| Up Capture Ratio | 99.72 | _ | 97.97 |
| Down Capture Ratio | 89.92 | - | 91.13 |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 40.39 | 38.46 | 36.08 |
| Price/Book Ratio | 2.39 | 2.42 | 2.60 |
| Geom Avg Mkt Cap \$B | 9.32 | 9.35 | 11.72 |
| ROE | 8.61 | 9.56 | 11.65 |
| | | | |



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD



Morningstar Style Box™



Style Breakdown

Equity

| 8 | 18 | 20 | Large |
|----|----|----|-------|
| 12 | 25 | 5 | Mid |
| 5 | 5 | 2 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2021

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 6.57 |
| Cash | 0.97 | 1.75 |
| Bonds | 0.00 | 3.63 |
| Non-US Stocks | 0.05 | 0.76 |
| US Stocks | 98.97 | 87.30 |
| Asset Class | Net % | Cat% |
| | | |

| | Fund | Bmark | Cat | Fund | ▼ Benchn | nark | Cat | egory A | Average | ! | |
|-------------------------------|-------|-------|-------|------|----------|------|-----|---------|---------|---|----|
| Cyclical | 99.97 | 99.13 | 98.99 | | | | | | | | |
| Basic Materials | 0.00 | 0.00 | 0.03 | | | | | | | | |
| Consumer Cyclical | 0.00 | 0.13 | 0.73 | Ò | | | | | | | |
| Financial Services | 0.01 | 0.00 | 0.11 | | | | | | | | |
| Real Estate | 99.96 | 99.00 | 98.12 | | | | | | | | Ė. |
| Sensitive | 0.03 | 0.87 | 0.87 | ĺ | | | | | | | |
| Communication Services | 0.00 | 0.00 | 0.06 | | | | | | | | |
| Energy | 0.00 | 0.00 | 0.01 | | | | | | | | |
| Industrials | 0.03 | 0.87 | 0.08 | [| | | | | | | |
| Technology | 0.00 | 0.00 | 0.72 | | | | | | | | |
| ▶ Defensive | 0.00 | 0.00 | 0.13 | İ | | | | | | | |
| Consumer Defensive | 0.00 | 0.00 | 0.00 | | | | | | | | |
| Healthcare | 0.00 | 0.00 | 0.06 | | | | | | | | |
| Utilities | 0.00 | 0.00 | 0.07 | | | | | | | | |

| Top 15 Holdings as of 06-30-2021 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Real Estate II Index | 10.87 | 10.87 | _ | _ |
| ⊕ American Tower Corp | 7.40 | 18.28 | 21.47 | Real Estate |
| ⊕ Prologis Inc | 4.58 | 22.86 | 21.20 | Real Estate |
| ⊕ Crown Castle International Corp | 4.39 | 27.25 | 24.23 | Real Estate |
| ⊕ Equinix Inc | 3.60 | 30.85 | 13.18 | Real Estate |
| ⊕ Simon Property Group Inc | 2.78 | 33.63 | 54.53 | Real Estate |
| ⊕ Public Storage | 2.42 | 36.06 | 31.94 | Real Estate |
| → Welltower Inc | 2.24 | 38.30 | 30.49 | Real Estate |
| ◆ SBA Communications Corp | 2.20 | 40.50 | 13.37 | Real Estate |
| ⊕ AvalonBay Communities Inc | 2.06 | 42.56 | 32.06 | Real Estate |
| ⊕ Equity Residential | 2.06 | 44.62 | 31.92 | Real Estate |
| ⊕ Digital Realty Trust Inc | 1.81 | 46.42 | 9.51 | Real Estate |
| ⊕ Realty Income Corp | 1.74 | 48.16 | 9.62 | Real Estate |
| ∀ Ventas Inc | 1.48 | 49.64 | 18.27 | Real Estate |
| Boston Properties Inc | 1.47 | 51.11 | 23.29 | Real Estate |

Total Holdings 186



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

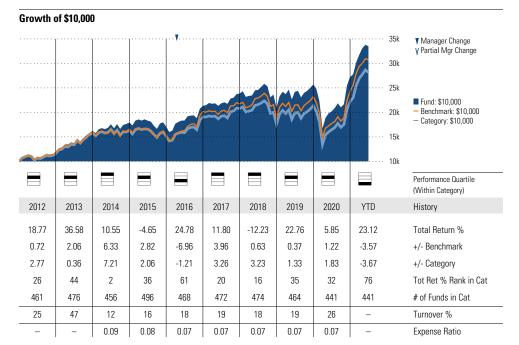
Management: The fund's management has been in place for 5.18 years.

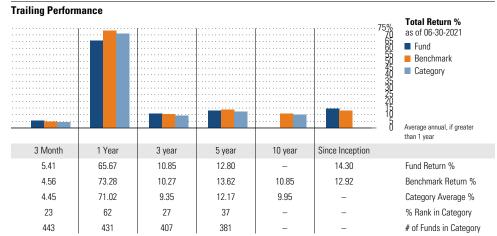
imes Style: The fund has landed in its primary style box — Small Value — 62.86 % of the time over the past three years

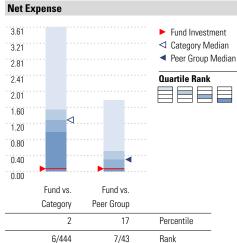
Net Expense: The fund's expense ratio of 0.07 is 94.02% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.84 | _ | -0.68 |
| Beta | 0.96 | _ | 1.02 |
| R-Squared | 98.20 | _ | 95.99 |
| Standard Deviation | 26.15 | 26.87 | 27.97 |
| Sharpe Ratio | 0.48 | 0.46 | 0.42 |
| Tracking Error | 3.64 | - | 6.00 |
| Information Ratio | 0.16 | _ | -0.16 |
| Up Capture Ratio | 97.54 | _ | 101.81 |
| Down Capture Ratio | 95.29 | _ | 104.61 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.50 | 18.52 | 18.01 |
| Price/Book Ratio | 1.80 | 1.45 | 1.65 |
| Geom Avg Mkt Cap \$B | 2.79 | 1.34 | 2.55 |
| ROE | 11.48 | 6.22 | 9.71 |
| | | | |



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

| 0 | 0 | 0 | Large |
|----|----|---|-------|
| 25 | 22 | 7 | Mid |
| 24 | 18 | 5 | Small |

Weight %

>50 25-50 10-25 0-10

Value Blend Growth





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.08 |
| Cash | 1.59 | 1.90 |
| Bonds | 0.00 | 0.01 |
| Non-US Stocks | 1.00 | 2.16 |
| US Stocks | 97.41 | 95.85 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 06- | 30-2021 | | | |
|--------------|--------------------------|---------|-------|-------|---------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| <u></u> | Cyclical | 52.21 | 51.87 | 52.54 | |
| A | Basic Materials | 5.12 | 3.56 | 5.38 | |
| A | Consumer Cyclical | 12.15 | 7.36 | 11.36 | |
| , | Financial Services | 21.53 | 27.91 | 26.94 | |
| 命 | Real Estate | 13.41 | 13.04 | 8.86 | |
| W | Sensitive | 31.94 | 30.33 | 35.21 | |
| | Communication Services | 1.79 | 2.36 | 2.18 | |
| • | Energy | 1.95 | 3.26 | 4.68 | |
| Ф | Industrials | 18.56 | 14.00 | 18.33 | , , , , , , , , , , , , , , , , , , , |
| | Technology | 9.64 | 10.71 | 10.02 | |
| — | Defensive | 15.83 | 17.79 | 12.25 | |
| = | Consumer Defensive | 4.22 | 3.97 | 3.99 | |
| + | Healthcare | 5.89 | 6.19 | 4.62 | |
| • | Utilities | 5.72 | 7.63 | 3.64 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 50 F |

Top 15 Holdings as of 06-30-2021 YTD Return % Name % Net Asset Cumulative % Morningstar Sector Cmt Market Liquidity Rate 1.58 1.58 Leidos Holdings Inc 0.79 2.37 -3.18 Technology Atmos Energy Corp 0.67 3.03 2.02 Utilities ① IDEX Corp 0.61 3.64 10.99 Industrials Medical Properties Trust Inc 0.59 4.23 Real Estate -5.19 Allegion PLC 0.58 4.81 20.31 Industrials Brown & Brown Inc 0.56 5.37 12.48 Financial Services Booz Allen Hamilton Holding Corp Class A 0.54 5.91 -1.45 Industrials VICI Properties Inc Ordinary Shares 0.54 6.45 24.24 Real Estate PerkinElmer Inc Healthcare 0.52 6.97 7.70 **±** Essential Utilities Inc 0.50 7.47 -2.30 Utilities Gaming and Leisure Properties Inc 0.49 7.97 12.38 Real Estate National Retail Properties Inc 0.47 8.44 17.11 Real Estate ① Cypress Semiconductor Corp 0.46 8.90 Technology RPM International Inc 0.45 9.35 -1.48 Basic Materials

Total Holdings 856

