# American Funds Europacific Growth R6 RERGX

Growth of \$10,000

V ... V

## Portfolio Manager(s)

Carl Kawaja since 06-2001 Nicholas Grace since 06-2002 Sung Lee since 06-2002 Jesper Lyckeus since 06-2004 Jonathan Knowles since 06-2006 Andrew Suzman since 06-2007 Christopher Thomsen since 06-2008 Lawrence Kymisis since 06-2014 Lara Pellini since 10-2014 Gerald Manoir since 01-2020 Noriko Chen since 01-2020

#### Quantitative Screens

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

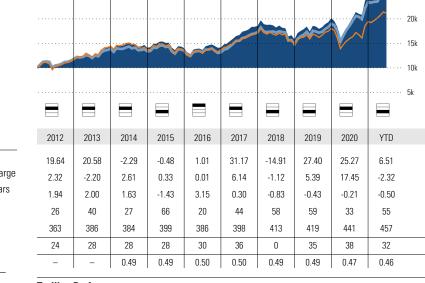
*Management:* The fund's management has been in place for 20.09 years.

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

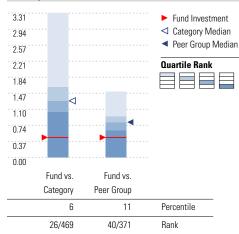
Net Expense: The fund's expense ratio of 0.46 is 57.01% lower than the Foreign Large Growth category average.

#### 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.







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

8.22	-	Category Average %						
38	-	% Rank in Category						
229	-	# of F	unds in Cate	egory				
3-Year Risk Metrics								
		Fund	Bmark	Cat				
Alpha		5.09	-	5.77				
Beta		1.01	-	0.91				
R-Squared		92.10	-	-				
Standard Devia	tion	18.69	17.74	17.50				
Sharpe Ratio		0.72	0.47	0.74				
Tracking Error		5.26	-	7.13				
Information Rat	io	1.05	-	0.76				
Up Capture Rat	io	112.49	-	104.27				
Down Capture	Ratio	92.05	-	81.53				

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 17.75 16 19 17.86 Price/Book Ratio 1.88 1.58 2.37 Geom Avg Mkt Cap \$B 39.57 35.93 31.37 ROE 19.74 15.50 19.30

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Morningstar Category

Foreign Large Growth MS

Morningstar Index MSCI EAFE NR USD

V Manager Change

Fund: \$10,000
 Benchmark: \$10,000

- Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

History

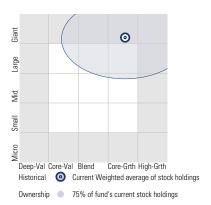
V Partial Mgr Change

30

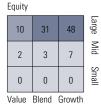
25

# American Funds Europacific Growth R6 RERGX

Style Analysis as of 06-30-2021 Morningstar Style Box™





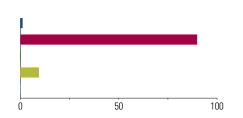


Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 06-30-2021



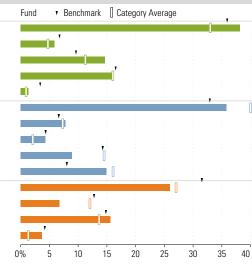
#### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	38.16	35.80	32.98
<b>.</b>	Basic Materials	5.87	6.63	4.74
	Consumer Cyclical	14.70	9.50	11.26
ц.	Financial Services	16.23	16.40	16.04
ŵ	Real Estate	1.36	3.27	0.94
V <sup>ar</sup>	Sensitive	35.83	32.78	40.00
đ	Communication Services	7.76	6.50	7.31
0	Energy	4.28	4.22	2.11
¢	Industrials	8.91	14.15	14.51
	Technology	14.88	7.91	16.07
	Defensive	26.01	31.41	27.03
F	Consumer Defensive	6.71	12.64	12.05
٠	Healthcare	15.59	14.70	13.65
9	Utilities	3.71	4.07	1.33

#### Morningstar Index **Morningstar Category** Foreign Large Growth MSCI EAFE NR USD

Asset Class Net % Cat% US Stocks 0.93 7.26 Non-US Stocks 89.74 89.93 Bonds 0.09 0.02 Cash 9.23 2.57 Other 0.01 0.21 Total 100.00 100.00



4		Greater Asia	Fund % 46.78	Cat % 32.33	Americas	Fund % 9.53	Cat % 12.99	Greater Europe	Fund % 43.69	Cat % 54.68	Market Maturity	Fund %
		Japan	16.40	13.97	North America	4.24	11.17	United Kingdom	8.17	11.67	Developed Markets	72.93
		Australasia	0.90	1.99	Central/Latin	5.29	1.82	W euro-ex UK	33.69	41.89	Emerging Markets	27.07
		Asia-4 Tigers	8.86	6.56				Emrgng Europe	0.82	0.40	Not Available	0.00
		Asia-ex 4 Tigers	20.62	9.81				Africa	1.01	0.72		
		Not Classified	0.00	0.00								
	>75											

Top 10 Holdings as of 06-30-2021

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Capital Group Central Cash Fund	8.75	8.75	_	_
€ AIA Group Ltd	2.61	11.36	2.15	Financial Services
$\ni$ ASML Holding NV	2.39	13.75	46.07	Technology
$\ni$ Reliance Industries Ltd	2.13	15.89	6.63	Energy
$\oplus$ Daiichi Sankyo Co Ltd	2.08	17.97	-31.88	Healthcare
$\ominus$ Nintendo Co Ltd	1.78	19.74	-0.13	Communication Svc
$\ni$ HDFC Bank Ltd	1.68	21.42	4.70	Financial Services
ightarrow Keyence Corp	1.57	22.99	-3.16	Technology
➔ MercadoLibre Inc	1.54	24.53	-7.01	Consumer Cyclical
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.52	26.05	30.22	Consumer Cyclical

#### Total Holdings 334

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio

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# American Funds Growth Fund of Amer R6 RGAGX

Portfolio Manager(s)

Donald O'Neal since 11-1993 J. Frank since 11-2001 Barry Crosthwaite since 11-2007 Lawrence Solomon since 05-2010 Martin Romo since 11-2010 Carl Kawaja since 11-2010 Mark Casey since 11-2012 Alan Wilson since 11-2012 Anne-Marie Peterson since 07-2013 Christopher Buchbinder since 11-2013 Jody Jonsson since 03-2016 Alex Popa since 10-2016 Andraz Razen since 03-2020

#### Quantitative Screens

*Performance:* The fund has finished in the Large Growth 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 27.68 years.

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

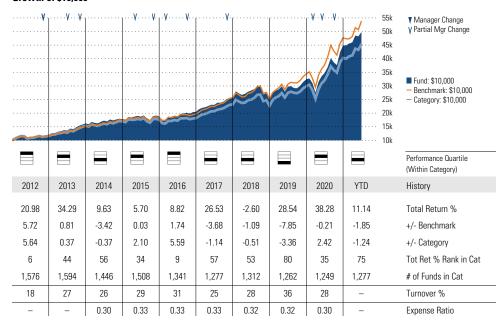
Net Expense: The fund's expense ratio of 0.3 is 69.39% lower than the Large Growth category average.

#### Morningstar Investment Management LLC Analysis

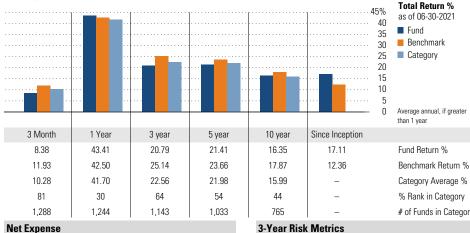
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

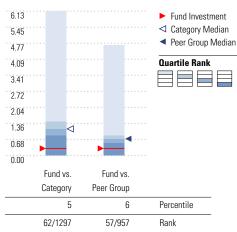


Morningstar Index Russell 1000 Growth TR USD









	02/123/	37/337	IIdlik	
Peer grou	p is a subset of the	category and in	cludes funds with the	
same mar	agement style (acti	ive vs. passive) a	and similar share class	
characteri	stics.			

44	-	% Rank in Category						
765	-	# of Funds in Category						
3-Year Risk Metrics								
		Fund	Bmark	Cat				
Alpha		-2.50	_	-1.25				
Beta		0.95	_	0.98				
R-Squared		95.43	-	93.07				
Standard Deviation	1	19.27	19.79	20.12				
Sharpe Ratio		1.01	1.17	1.07				
Tracking Error		4.23	_	5.23				
Information Ratio		-1.03	-	-0.60				
Up Capture Ratio		87.92	-	93.35				
Down Capture Rati	0	93.29	-	95.76				
<b>Portfolio Metr</b>	ics							

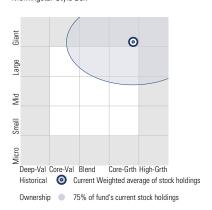
i oraono meanos			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.34	21.82	23.08
Price/Book Ratio	3.38	5.15	4.39
Geom Avg Mkt Cap \$B	50.19	55.71	72.96
ROE	17.38	27.80	23.94

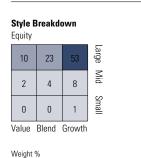
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# American Funds Growth Fund of Amer R6 RGAGX

**Style Analysis** as of 06-30-2021 Morningstar Style Box™





>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Capital Group Central Cash Fund	8.01	8.01	-	_
○ Netflix Inc	6.26	14.27	-2.32	Communication Svc
⊖ Facebook Inc A	5.45	19.71	27.29	Communication Svc
⊖ Microsoft Corp	5.30	25.01	22.30	Technology
⊕ Amazon.com Inc	5.01	30.01	5.63	Consumer Cyclical
⊖ UnitedHealth Group Inc	2.82	32.84	14.96	Healthcare
⊖ Alphabet Inc Class C	2.21	35.04	43.06	Communication Svc
$\oplus$ Tesla Inc	1.63	36.67	-3.68	Consumer Cyclical
$\ni$ Broadcom Inc	1.60	38.28	10.55	Technology
⊖ Mastercard Inc A	1.45	39.73	2.53	Financial Services
⊖ Abbott Laboratories	1.36	41.08	6.70	Healthcare
⊖ Alphabet Inc A	1.35	42.44	39.32	Communication Svc
$oldsymbol{eta}$ Thermo Fisher Scientific Inc	1.20	43.64	8.42	Healthcare
$oldsymbol{eta}$ Vertex Pharmaceuticals Inc	1.18	44.82	-14.69	Healthcare
$\ominus$ Charter Communications Inc A	1.14	45.96	9.05	Communication Svc

#### Total Holdings 352

 $\oplus$  Increase  $\oplus$  Decrease lpha New to Portfolio

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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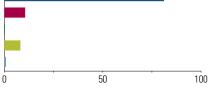
3

đ

Energy

¢

Utilities



Fund

27.07

1.41

14.06

9.86

1.74

51.00

20.87

1.90

6.90

21.33

21.94

3.59

18.27

0.08

Bmark

25.22

0.98

14.03

7 56

2.65

54.67

11.75

0.14

8.72

34.06

20.10

5.02

15.08

0.00

Cat

29.04

1.47

14.06

11 54

1.97

50.71

13.19

0.88

7.77

28.87

20.24

4.49

15.10

0.65

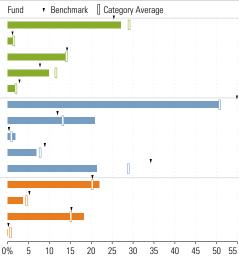
#### Asset Class Net % Cat% US Stocks 81.05 91.85 Non-US Stocks 10.37 6.08 Bonds 0.07 0.05 Cash 7.92 1.59 Other 0.61 0.43 Total 100.00 100.00

Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

Large Growth



## Baird Aggregate Bond Inst BAGIX

Portfolio Manager(s)

M. Sharon deGuzman since 09-2000 Mary Ellen Stanek since 09-2000 Charles Groeschell since 09-2000 Warren Pierson since 09-2000 Meghan Dean since 05-2019 Jay Schwister since 05-2019 Jeffrey Schrom since 05-2019 Patrick Brown since 05-2021

#### Quantitative Screens

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

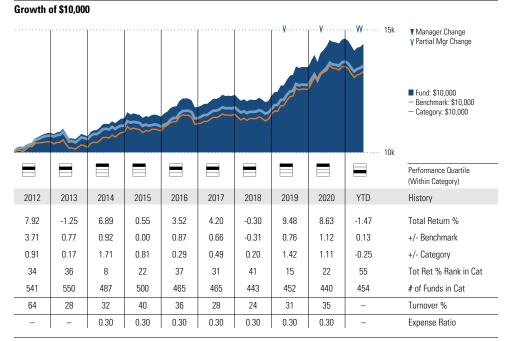
Management: The fund's management has been in place for 20.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 50% lower than the Intermediate Core Bond category average.

#### Morningstar Investment Management LLC Analysis

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





Tracking Error

Information Ratio

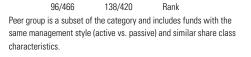
Up Capture Ratio

Avg Eff Duration

Avg Eff Maturity

Down Capture Ratio

**Portfolio Metrics** 



33

Percentile

Fund vs

Peer Group

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Fund vs

Category

21

1.54

1.03

0.51

0.00



Bmark

4 43

1.16

0.52

111.57

112.67

Fund

5 69

7.48

1.51

-0.10

101.29

105.15

Cat

5.01

6.82

Morningstar Category Morning

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

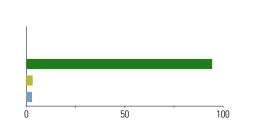
# Baird Aggregate Bond Inst BAGIX

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

۲0

Ltd Mod Ext Duration

**Credit Rating Breakdown** Fund Bmark Cat 3.53 37.76 AAA 59.70 AA 3.10 74.59 21.56 17.00 10.82 20.07 А BBB 19.60 8.32 15.16 BB 0.60 0.28 2.53 В 0.00 0.00 0.91 Below B 0.00 0.00 0.90 Not Rated 0.00 2.46 1.10



Total	100.00	100.00
Other	2.64	0.10
Cash	3.01	0.44
Bonds	94.35	99.45
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

## Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

	Fund	Bmark	Cat	Fund	<ul> <li>Bench</li> </ul>	nmark	Categ	ory Ave	rage			_
Government	22.40	44.03	30.97						[	_		
Treasury	22.32	34.51	21.70				)					
Inflation – Protected	0.00	0.00	2.10	0	_							
Agency/Quasi Agency	0.06	8.36	1.28	ļ	•							
Other Government Related	0.02	1.16	5.89	1 0								
Corporate	38.40	20.08	25.87				-					
Corporate Bond	35.82	19.42	24.58	_		-	T.	0				
Bank Loan	0.00	0.64	0.25	0								
Convertible	2.58	0.00	0.99									
Preferred	0.00	0.02	0.05	ĺ								
Securitized	35.54	29.67	35.76									
Agency MBS Pass-Through	22.81	27.43	24.24			-			1			
Agency MBS ARM	0.00	0.19	0.11	ĺ								
Agency MBS CMO	4.12	0.00	4.71									
Non-Agency Residential MBS	0.87	0.42	0.27	0_								
Commercial MBS	4.40	1.61	0.67									
Asset-Backed	3.34	0.02	5.74									
Covered Bond	0.00	0.00	0.02	0								
Municipal	0.64	0.76	0.77									
Cash & Equivalents	3.01	5.48	3.69									
Other	0.00	0.00	2.93	I []								
				0% 5	10	15	20	25	30	35	40	4

#### Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
€ United States Treasury Notes 1.88%	03-2022	5.63	5.63	_
$\ominus$ United States Treasury Bonds 2.88%	05-2043	3.99	9.62	-
$\ominus$ United States Treasury Bonds 2.5%	02-2045	3.79	13.41	-
⊖ First American Government Obligs U	02-2030	2.37	15.79	_
$\odot$ United States Treasury Bonds 3.5%	02-2039	1.97	17.75	-
$\odot$ United States Treasury Notes 1.75%	03-2022	1.42	19.17	-
⊖ United States Treasury Notes 1.63%	08-2022	1.25	20.42	-
	11-2025	0.85	21.27	-
	11-2027	0.70	21.97	-
⊖ United States Treasury Notes 3.13%	11-2028	0.67	22.64	-

#### Total Holdings 1285

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category Morningstar Index** Intermediate Core Bond

BBgBarc US Agg Bond TR USD

## BlackRock 20/80 Target Allocation K BKCPX

#### Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

#### **Quantitative Screens**

Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 4 of the 4 years it's been in existence.

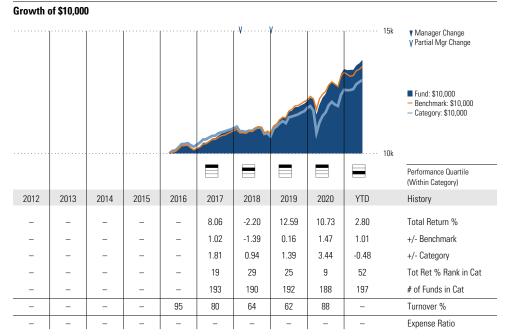
Management: The fund's management has been in place for 6.1 years.

Style: The fund has landed in its primary style box — Large Blend — 97.14 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.33 is 65.98% lower than the Allocation--15% to 30% Equity category average.

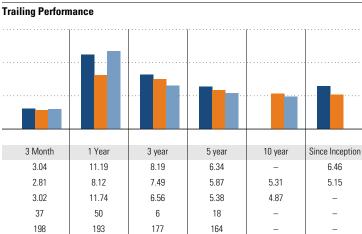
#### Morningstar Investment Management LLC Analysis

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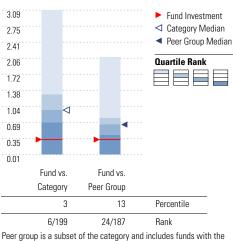


Morningstar Category Allocation--15% to 30%

Equity



Net Expense



same management style (active vs. passive) and similar share class characteristics.

% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.08 -3.07 Beta 1.10 1.32 **R**-Squared 95.33 84 59 \_ Standard Deviation 5.47 4.83 7.02 Sharpe Ratio 1.24 1 27 0.80 Tracking Error 1.28 3.31 Information Ratio 0 55 -0.35 Up Capture Ratio 106.67 107.63 Down Capture Ratio 101.57 147.45 Portfolio Metrics

i oraono micarica			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.44	-	-
Price/Book Ratio	1.97	-	-
Avg Eff Duration	5.44	-	4.50

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Morningstar Index

Morningstar US Con Tgt Alloc NR USD

**Total Return %** 

as of 06-30-2021 Fund

Benchmark

Average annual, if greater than 1 year

Category Average %

Fund Return % Benchmark Return %

Category

15%

10

5

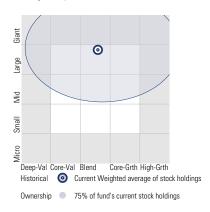
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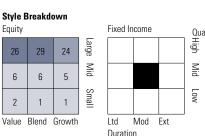
6.46

5.15

# BlackRock 20/80 Target Allocation K BKCPX

#### Style Analysis as of 06-30-2021 Morningstar Style Box™





Quality Duration

Weight %

#### >50 25-50 10-25 0-10

## Top 10 Holdings as of 06-30-2021

	· · ·	·,
0	50	100

#### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

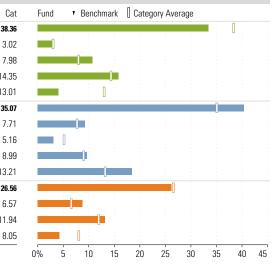
		Fund	Bmark	Cat
Դ	Cyclical	33.41	-	38.36
÷.	Basic Materials	2.84	-	3.02
4	Consumer Cyclical	10.68	-	7.98
Ĵ.	Financial Services	15.78	-	14.35
Ð	Real Estate	4.11	-	13.01
M	Sensitive	40.40	-	35.07
d	Communication Services	9.26	-	7.71
0	Energy	3.07	-	5.16
\$	Industrials	9.64	-	8.99
	Technology	18.43	-	13.21
•	Defensive	26.19	-	26.56
2	Consumer Defensive	8.79	-	6.57
٠	Healthcare	13.19	-	11.94
2	Utilities	4.21	_	8.05

#### Morningstar US Con Tgt Alloc NR USD Equity Asset Class Net % Cat% US Stocks 17.01 10.94 Non-US Str 1 17 2 70 В

Morningstar Category Allocation--15% to 30%

Total	100.00	100.00
Other	1.37	4.23
Cash	2.81	9.69
Bonds	74.63	71.39
NON-US STOCKS	4.17	3.76

**Morningstar Index** 



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ BlackRock Strategic Income Opps K	_	22.31	22.31	_	_
Đ BlackRock Total Return Fund - CT	-	21.78	44.10	-	-
$igodoldsymbol{ m BlackRock}$ MIP US Total Bond Index Master	-	20.21	64.31	_	-
$\oplus$ iShares US Treasury Bond ETF	-	10.14	74.45	-	-
$\oplus$ iShares Core S&P Total US Stock Mkt ETF	-	6.19	80.64	-	-
onumber  onumber iShares Floating Rate Bond ETF	-	4.98	85.62	-	-
$oldsymbol{eta}$ iShares Edge MSCI Min Vol USA ETF	-	3.00	88.62	_	-
$\oplus$ BlackRock Master Advantage LgCp Cor Port	-	2.90	91.52	_	-
$\oplus$ iShares Core MSCI EAFE ETF	-	2.13	93.65	_	-
$\oplus$ iShares Edge MSCI USA Quality Factor ETF	-	2.08	95.72	_	-

#### Total Holdings 14

🕀 Increase 👄 Decrease 🕸 New to Portfolio



## BlackRock 40/60 Target Allocation K BKMPX

#### Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

#### Quantitative Screens

*Performance:* The fund has finished in the Allocation- 30% to 50% Equity category's top three quartiles in 4 of the
 4 years it's been in existence.

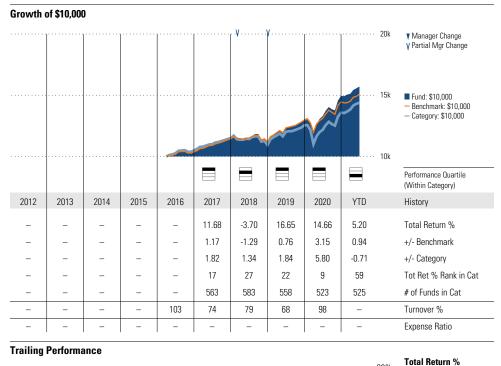
Management: The fund's management has been in place for 6.1 years.

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 0.32 is 68% lower than the Allocation--30% to 50% Equity category average.

#### **Morningstar Investment Management LLC Analysis**

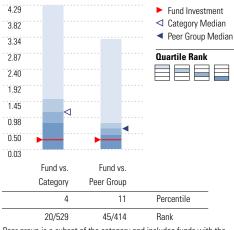
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category Allocation--30% to 50%

Equity





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 Alnha 0.66 -2.64 Beta 1.07 1.21 **R**-Squared 98 25 92 10 \_ Standard Deviation 8.30 7.68 9.71 Sharpe Ratio 1 06 1.14 0.79 Tracking Error 1.23 3.37 Information Ratio 1.14 -0.40 Up Capture Ratio 108.95 105.86 Down Capture Ratio 101.55 128.16 Portfolio Metrics

i oraono moaroo			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.82	-	18.06
Price/Book Ratio	2.06	-	2.35
Avg Eff Duration	5.19	-	4.21

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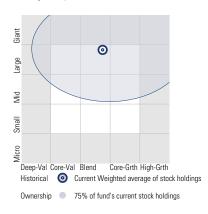


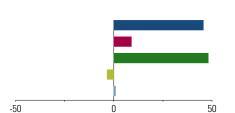
Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

# BlackRock 40/60 Target Allocation K BKMPX

#### Style Analysis as of 06-30-2021 Morningstar Style Box™





## Sector Weig

Cyclical Դ

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Energy

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2 Utilities

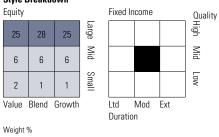
Asset Allocation as of 06-30-2021

or Weighting as of O6-	-30-2021												
	Fund	Bmark	Cat	Fund	, t	Bench	mark	Categ	jory Ave	rage			
Cyclical	32.14	-	35.13										
Basic Materials	2.83	-	3.31		0								
Consumer Cyclical	10.60	-	9.02										
Financial Services	14.86	-	14.93										
Real Estate	3.85	-	7.87			0							
Sensitive	42.40	-	39.19										
Communication Services	9.66	-	8.31										
Energy	2.88	-	4.57										
Industrials	9.51	-	9.92										
Technology	20.35	-	16.39			-							
Defensive	25.47	-	25.67										
Consumer Defensive	8.33	-	7.76			0							
Healthcare	13.41	-	13.93										
Utilities	3.73	-	3.98										
				0%	5	10	15	20	25	30	35	40	45
	Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Services Energy Industrials Fechnology Defensive Consumer Defensive Healthcare	Cyclical32.14Basic Materials2.83Consumer Cyclical10.60Financial Services14.86Beal Estate3.85Sensitive42.40Communication Services9.66Energy2.88Industrials9.51Technology20.35Defensive25.47Consumer Defensive8.33Healthcare13.41	FundBmarkCyclical32.14-Basic Materials2.83-Consumer Cyclical10.60-Financial Services14.86-Real Estate3.85-Sensitive42.40-Communication Services9.66-Energy2.88-Industrials9.51-Technology20.35-Defensive25.47-Consumer Defensive8.33-Healthcare13.41-	Fund         Bmark         Cat           Cyclical         32.14         –         35.13           Basic Materials         2.83         –         3.31           Consumer Cyclical         10.60         –         9.02           Financial Services         14.86         –         14.93           Real Estate         3.85         –         7.87           Sensitive         42.40         –         39.19           Communication Services         9.66         –         8.31           Energy         2.88         –         4.57           Industrials         9.51         –         9.92           Technology         20.35         –         16.39           Defensive         8.33         –         7.76           Healthcare         13.41         –         13.93	Fund         Bmark         Cat         Fund           Cyclical         32.14         -         35.13         -           Basic Materials         2.83         -         3.31         -           Consumer Cyclical         10.60         -         9.02         -           Financial Services         14.86         -         14.93         -           Real Estate         3.85         -         7.87         -           Sensitive         42.40         -         39.19         -           Communication Services         9.66         -         8.31         -           Energy         2.88         -         4.57         -           Industrials         9.51         -         9.92         -           Technology         20.35         -         16.39         -           Defensive         8.33         -         7.76         -           Consumer Defensive         8.33         -         7.76         -           Healthcare         13.41         -         13.93         -	Fund         Bmark         Cat         Fund           Cyclical         32.14         -         35.13         -           Basic Materials         2.83         -         3.31         -         -           Consumer Cyclical         10.60         -         9.02         -         -         -           Financial Services         14.86         -         14.93         -         -         -           Real Estate         3.85         -         7.87         -	Fund         Bmark         Cat         Fund         Bench           Cyclical         32.14         -         35.13         -         <	Fund         Bmark         Cat         Fund         Benchmark           Cyclical         32.14         -         35.13         -	Fund         Bmark         Cat         Fund         Benchmark         Catego           Cyclical         32.14         -         35.13         -	Fund         Bmark         Cat         Fund         Benchmark         Category Ave           Cyclical         32.14         -         35.13         -	Fund         Bmark         Cat         Fund         Benchmark         Category Average           Cyclical         32.14         -         35.13         -         <	Fund         Bmark         Cat         Fund         Benchmark         Category Average           Cyclical         32.14         -         35.13         -         <	Fund         Bmark         Cat         Fund         Benchmark         Category Average           Cyclical         32.14         -         35.13         -         <

Morningstar Category Allocation--30% to 50%

Equity

#### Style Breakdown



>50 25-50 10-25 0-10

#### Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ BlackRock Master Total Return Portfolio	-	20.90	20.90	_	-
$\oplus$ iShares Core S&P Total US Stock Mkt ETF	-	16.56	37.46	-	-
$\odot$ US TOT BND INDEX MASTER FOR BR_MOD	-	13.16	50.62	_	-
⊖ BlackRock Strategic Income Opps K	-	12.64	63.26	_	-
⊕ iShares US Treasury Bond ETF	-	11.20	74.46	-	-
€ iShares Core MSCI EAFE ETF	_	5.35	79.81	-	-
$\oplus$ iShares Edge MSCI USA Quality Factor ETF	-	4.17	83.98	_	-
$\oplus$ Master Adv Large Cap Core Br_mod	-	4.06	88.04	_	-
∋ iShares Core S&P 500 ETF	-	3.12	91.15	-	-
$\oplus$ iShares Edge MSCI Min Vol USA ETF	-	3.02	94.17	-	-

#### Total Holdings 15

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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**Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR USD

5.56 8.95 8.04 3.41 0.87	23.38 8.28 54.57 6.07 5.10
8.95 8.04	8.28 54.57
8.95	8.28
5.56	20.90
	25.98
let %	Cat%
	let %

## BlackRock 60/40 Target Allocation K BKGPX

#### Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

#### Quantitative Screens

*Performance:* The fund has finished in the Allocation- 50% to 70% Equity category's top three quartiles in 4 of the
 4 years it's been in existence.

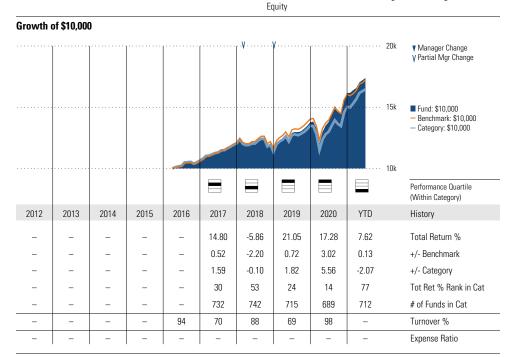
Management: The fund's management has been in place for 6.1 years.

Style: The fund has landed in its primary style box — Large Blend — 82.86 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.32 is 69.81% lower than the Allocation--50% to 70% Equity category average.

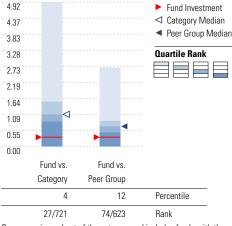
#### Morningstar Investment Management LLC Analysis

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.



Morningstar Category Allocation--50% to 70%





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.27	-	-1.67
Beta	1.03	-	1.07
R-Squared	98.75	-	93.91
Standard Deviation	11.77	11.33	12.55
Sharpe Ratio	0.98	0.96	0.82
Tracking Error	1.36	-	3.32
Information Ratio	0.50	-	-0.35
Up Capture Ratio	102.33	-	100.65
Down Capture Ratio	98.87	-	110.94
Portfolio Metrics			

i oraono meanos			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.71	-	17.99
Price/Book Ratio	1.84	-	2.31
Avg Eff Duration	5.43	-	4.62

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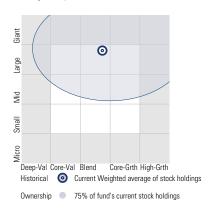


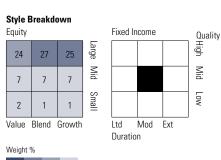
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

# BlackRock 60/40 Target Allocation K BKGPX

#### Style Analysis as of 06-30-2021 Morningstar Style Box™





>50 25-50 10-25 0-10

## Top 10 Holdings as of 06-30-2021

-50	0	50

#### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	32.54	-	32.53
æ.	Basic Materials	3.01	-	3.27
	Consumer Cyclical	10.83	-	9.48
ц.	Financial Services	14.85	-	15.88
ŵ	Real Estate	3.85	-	3.90
w	Sensitive	42.41	-	41.20
	Communication Services	9.60	-	8.74
0	Energy	3.01	-	4.37
¢	Industrials	9.68	-	10.61
	Technology	20.12	-	17.48
-	Defensive	25.02	-	26.26
F	Consumer Defensive	8.18	-	7.70
٠	Healthcare	13.17	-	14.89
2	Utilities	3.67	_	3.67

# Equity Asset Class Net % US Stocks 45.74 Non-US Stocks 15.02 Bonds 40.69 Cash -2.16

Morningstar Category Allocation--50% to 70%

Total	100.00	100.00
Other	0.71	2.00
Cash	-2.16	6.99
Bonds	40.69	35.35

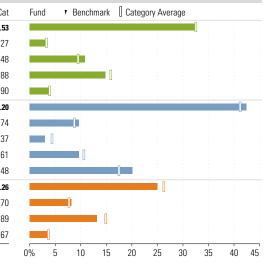
**Morningstar Index** 

Morningstar US Mod Tgt Alloc NR USD

Cat%

43.32

12.35



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ iShares Core S&P Total US Stock Mkt ETF	_	21.49	21.49	-	_
∋ BlackRock Master Total Return Portfolio	-	18.70	40.19	-	_
$\ominus$ BlackRock Strategic Income Opps K	-	10.64	50.83	_	-
$oldsymbol{\oplus}$ iShares US Treasury Bond ETF	-	10.08	60.91	_	_
$\oplus$ iShares Core MSCI EAFE ETF	-	8.47	69.38	-	-
$\oplus$ iShares Edge MSCI USA Quality Factor ETF	-	6.21	75.59	-	-
∋ BlackRock Emerging Mkts K	-	5.80	81.39	_	-
∋ iShares Core S&P 500 ETF	-	5.16	86.55	_	-
$\oplus$ Master Adv Large Cap Core Br_grw	-	5.03	91.59	_	-
BlackRock Technology Opportunities K	_	3.13	94.71	-	_

#### Total Holdings 14

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio

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## BlackRock 80/20 Target Allocation K BKAPX

#### Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

#### **Quantitative Screens**

Performance: The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 4 of the 4 years it's been in existence.

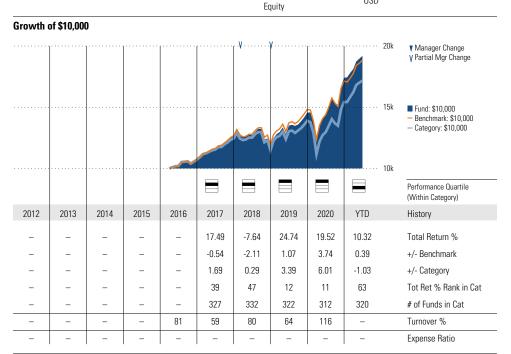
Management: The fund's management has been in place for 6.1 years.

Style: The fund has landed in its primary style box — Large Blend — 85.71 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.32 is 69.81% 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.



Morningstar Category Allocation--70% to 85%



#### 3.28 2.63 1 97 1.31 0.66 0.00 Fund vs. Fund vs Peer Group Category 4 12 Percentile 12/321 33/279 Rank

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

Cat -2.20 1.04 95 95 15.40 0.73 Tracking Error 1.32 3.23 Information Ratio 0 73 -0.63 Up Capture Ratio 101.78 97.41 Down Capture Ratio 97.24 107.87 **Portfolio Metrics** 

runu	Bmark	Cat
15.95	-	17.92
1.77	-	2.23
6.54	-	4.95
	1.77	15.95 – 1.77 –

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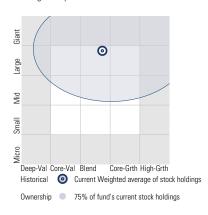


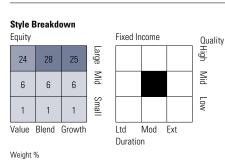
Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

# BlackRock 80/20 Target Allocation K BKAPX

#### Style Analysis as of 06-30-2021 Morningstar Style Box™





100 50 Ο

#### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

000	bion monghing us of our	00 2021		
		Fund	Bmark	Cat
Դ	Cyclical	32.33	-	33.78
æ.	Basic Materials	3.02	-	3.28
۵	Consumer Cyclical	10.65	-	9.92
цů,	Financial Services	14.86	-	15.80
ŵ	Real Estate	3.80	-	4.78
w,	Sensitive	42.39	-	40.61
	Communication Services	9.59	-	8.45
0	Energy	2.99	-	3.97
Ø	Industrials	9.68	-	10.91
	Technology	20.13	-	17.28
<b>→</b>	Defensive	25.27	-	25.60
F	Consumer Defensive	8.38	-	7.56
٠	Healthcare	13.14	-	14.52
9	Utilities	3.75	-	3.52

#### Morningstar US Mod Agg Tgt Alloc NR USD Equity Asset Class Net % Cat% US Stocks 59.11 52.89 Non-US Stocks 20.04 18.32 Bonds 18.12 16.78 Cash 2.40 7.48 Other 0.32 4.52

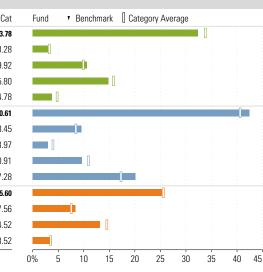
**Morningstar Index** 

100.00

100.00

Morningstar Category Allocation--70% to 85%

Total



# 25-50 10-25 0-10

**T** (00.00.000)

>50

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
earrow iShares Core S&P Total US Stock Mkt ETF	_	22.20	22.20	_	_
$\oplus$ iShares Core MSCI EAFE ETF	-	11.47	33.68	-	_
∋ iShares Core S&P 500 ETF	-	11.16	44.84	-	_
∋ BlackRock Total Return Fund - CT	-	9.75	54.58	-	_
$\oplus$ iShares Edge MSCI USA Quality Factor ETF	-	8.10	62.68	-	-
onumber  onumber iShares US Treasury Bond ETF	-	7.95	70.63	-	_
$\oplus$ BlackRock Master Advantage LgCp Cor Port	-	7.86	78.49	-	_
∋ BlackRock Emerging Mkts K	-	7.71	86.20	-	_
$oldsymbol{eta}$ iShares Edge MSCI Min Vol USA ETF	-	4.95	91.15	-	_
$\oplus$ BlackRock Technology Opportunities K	_	4.29	95.44	_	_

#### Total Holdings 14

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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## BlackRock Inflation Protected Bond K BPLBX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

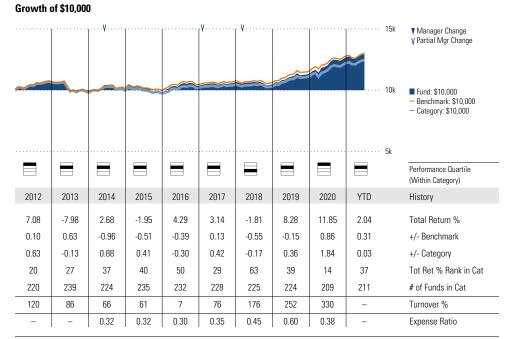
Management: The fund's management has been in place for 4.38 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.39 is 38.1% 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.

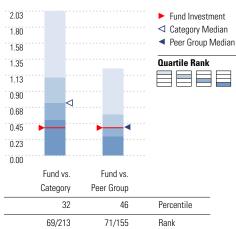


**Morningstar Category** 

Inflation-Protected Bond

#### **Trailing Performance**





123 –	# of Funds in Category		
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.15	-	-0.19
Beta	1.04	-	0.91
R-Squared	96.76	-	77.27
Standard Deviation	4.19	3.94	4.29
Sharpe Ratio	1.26	1.31	1.12
Tracking Error	0.77	-	2.21
Information Ratio	0.16	-	-0.51
Up Capture Ratio	102.25	-	89.69
Down Capture Ratio	103.07	-	93.46

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.90	4.52	6.80
Avg Eff Maturity	9.39	-	7.67

Peer group is a subset of the category and includes funds with the

same management style (active vs. passive) and similar share class characteristics.

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Morningstar Index

BBgBarc US Treasury US TIPS TR USD

## BlackRock Inflation Protected Bond K BPLBX

## Style Analysis as of 06-30-2021





Duration

-50	0	50	100	

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

Total	100.00	100.00
Other	0.06	0.93
Cash	-25.91	2.11
Bonds	125.86	96.97
Non-US Stocks	0.00	0.01
US Stocks	0.00	-0.02
Asset Class	Net %	Cat%

#### **Credit Rating Breakdown** Fund Bmark Cat 97.90 0.00 93.81 AAA AA 0.00 99.60 0.30 А 0.22 0.00 1.87 BBB 1.66 0.00 2.12 BB 0.22 0.00 0.37 В 0.00 0.00 0.08 Below B 0.00 0.00 0.02 Not Rated 0.00 0.40 1.43

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	95.14	99.20	85.68			
Treasury	1.57	0.00	0.37	ji ji		
Inflation – Protected	93.24	99.20	81.17			
Agency/Quasi Agency	0.00	0.00	0.13	0		
Other Government Related	0.33	0.00	4.01			
Corporate	1.52	0.00	2.52			
Corporate Bond	1.47	0.00	2.40			
Bank Loan	0.00	0.00	0.05			
Convertible	0.05	0.00	0.07	0		
Preferred	0.00	0.00	0.00			
Securitized	1.88	0.00	5.76			
Agency MBS Pass-Through	0.00	0.00	1.70	0		
Agency MBS ARM	0.00	0.00	0.00	ĺ		
Agency MBS CMO	0.34	0.00	0.74	0		
Non-Agency Residential MBS	0.00	0.00	0.51			
Commercial MBS	1.54	0.00	0.49	b i i		
Asset-Backed	0.00	0.00	2.10			
Covered Bond	0.00	0.00	0.22	ĺ		
Municipal	0.00	0.00	0.02			
Cash & Equivalents	1.40	0.80	5.50			
Other	0.05	0.00	0.40	i i i		

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9\mathbf{\overline{3}00}$ 

#### Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	_	27.22	27.22	_
⊕ United States Treasury Notes 0.12%	10-2024	12.04	39.27	-
⊖ United States Treasury Notes 0.25%	01-2025	7.57	46.84	-
⊖ United States Treasury Notes 0.62%	04-2023	5.64	52.49	-
⊕ United States Treasury Notes 0.12%	04-2021	5.55	58.03	-
⊖ United States Treasury Notes 0.62%	01-2024	3.61	61.64	_
⊖ United States Treasury Notes 0.12%	04-2022	3.61	65.25	-
⊖ United States Treasury Notes 0.38%	07-2023	3.58	68.83	-
⊖ United States Treasury Notes 0.38%	07-2025	3.56	72.39	-
United States Treasury Notes 0.5%	01-2028	3.54	75.93	-

#### Total Holdings 222

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category

Inflation-Protected Bond

Morningstar Index

BBgBarc US Treasury US TIPS TR USD

# DFA Emerging Markets I DFEMX

#### Portfolio Manager(s)

Jed Fogdall since 02-2010 Bhanu Singh since 07-2015 Allen Pu since 02-2020 Ethan Wren since 02-2020

#### Quantitative Screens

*Performance:* The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.

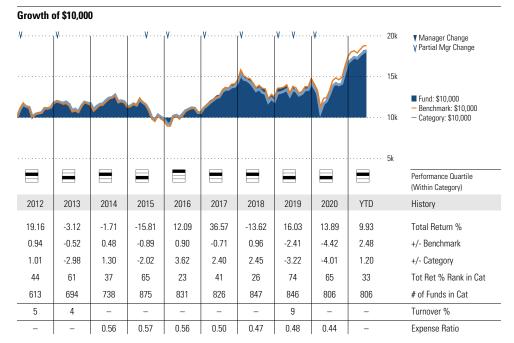
Management: The fund's management has been in place for 11.34 years.

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

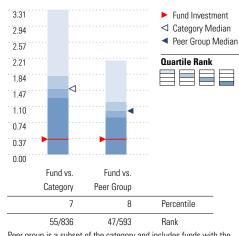
Net Expense: The fund's expense ratio of 0.35 is 71.31% lower than the Diversified Emerging Mkts category average.

#### 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.







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

55	-	% hank in category					
308	-	# of Funds in Category					
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		-0.63	-	0.89			
Beta		1.02	-	1.00			
R-Squared		96.91	-	90.99			
Standard Deviat	ion	19.55	18.79	19.74			
Sharpe Ratio		0.56	0.60	0.61			
Tracking Error		3.47	-	5.73			
Information Rati	0	-0.16	-	0.12			
Up Capture Rati	0	99.26	-	101.78			
Down Capture R	atio	101.39	-	99.26			

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.34	12.62	13.55
Price/Book Ratio	1.49	1.49	1.87
Geom Avg Mkt Cap \$B	16.62	19.61	20.39
ROE	16.65	17.14	20.22

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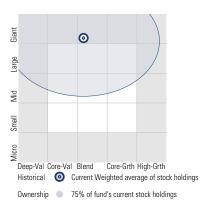
Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI

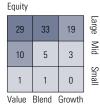
s MSCI EM NR USD

# DFA Emerging Markets I DFEMX

Style Analysis as of 06-30-2021 Morningstar Style Box™



#### Style Breakdown



Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 06-30-2021

25-50

Ó	50	100

#### Sector Weighting as of 06-30-2021

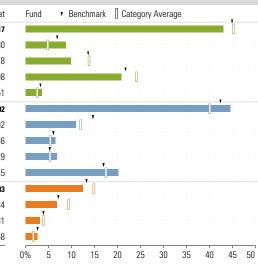
Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	43.01	44.73	45.17
æ.	Basic Materials	8.78	6.69	4.80
	Consumer Cyclical	9.84	13.43	13.78
ц.	Financial Services	20.82	21.56	24.08
ŵ	Real Estate	3.57	3.05	2.51
V <sup>ar</sup>	Sensitive	44.48	42.19	40.02
đ	Communication Services	10.91	14.47	11.92
0	Energy	6.51	5.86	5.36
Ф	Industrials	6.85	5.08	5.29
	Technology	20.21	16.78	17.45
	Defensive	12.50	13.07	14.83
F	Consumer Defensive	6.83	6.94	9.34
٠	Healthcare	3.15	3.70	3.81
9	Utilities	2.52	2.43	1.68

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

Total	100.00	100.00
Other	0.26	0.56
Cash	1.17	1.54
Bonds	0.00	0.48
Non-US Stocks	97.34	94.45
US Stocks	1.24	2.97
Asset Class	Net %	Cat%



		Greater Asia	Fund % 76.84	Cat % 71.09	Americas	Fund % 12.96	Cat % 14.36	Greater Europe	Fund % 10.20	Cat % 14.55	Market Maturity	Fund %	
		Japan	0.00	0.10	North America	0.89	1.90	United Kingdom	0.00	0.75	Developed Markets	31.86	
		Australasia	0.00	0.01	Central/Latin	12.07	12.46	W euro-ex UK	0.30	1.66	Emerging Markets	68.14	
		Asia-4 Tigers	30.68	23.83				Emrgng Europe	4.15	6.89	Not Available	0.00	
		Asia-ex 4 Tigers	46.16	47.15				Africa	5.75	5.25			
		Not Classified	0.00	0.00									
75	>75												

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
${oldsymbol{ \oplus }}$ Taiwan Semiconductor Manufacturing Co Ltd	4.08	4.08	_	Technology
$\oplus$ Samsung Electronics Co Ltd	3.94	8.01	_	Technology
⊕ Tencent Holdings Ltd	3.59	11.61	5.75	Communication Svc
	2.06	13.67	-2.56	Consumer Cyclical
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd ADR	1.31	14.97	10.84	Technology
€ Samsung Electronics Co Ltd GDR	1.03	16.01	-0.28	Technology
$\oplus$ Ping An Insurance (Group) Co. of China Ltd Class H	1.03	17.03	-18.45	Financial Services
€ SK Hynix Inc	1.00	18.03	-	Technology
$\ominus$ Reliance Industries Ltd	0.98	19.01	6.63	Energy
$\oplus$ China Construction Bank Corp Class H	0.91	19.92	7.75	Financial Services

#### 🕀 Increase $\ominus$ Decrease 🌣 New to Portfolio

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## DFA US Large Cap Value I DFLVX

#### Portfolio Manager(s)

Jed Foodall since 02-2012 Joel Schneider since 02-2019

#### Quantitative Screens

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

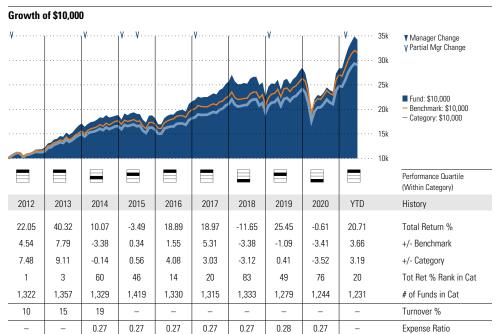
Management: The fund's management has been in place for 9.34 years.

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 0.22 is 76.6% lower than the Large Value category average.

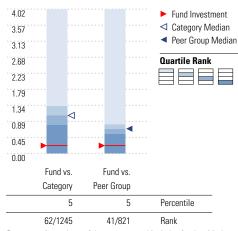
#### **Morningstar Investment Management LLC Analysis**

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.



#### **Trailing Performance**





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

Fund **Bmark** Cat Alpha -2.93 -0.32 0.99 Beta 1 15 \_ 99.07 **R-Squared** 95.83 Standard Deviation 23 21 20.08 20 21 Sharpe Ratio 0.50 0.62 0.60 Tracking Error 3.76 4.48 Information Ratio -0.46 -0.17 Up Capture Ratio 107.55 97.67 Down Capture Ratio 118.29 99.17

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 15 67 16 59 16 45 Price/Book Ratio 1.62 1.83 2.17 Geom Avg Mkt Cap \$B 53.28 53 25 87 27 ROE 11.92 13.49 19.10

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On Watch

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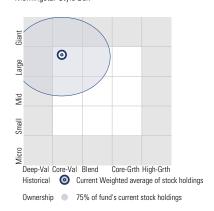
**Morningstar Category** Large Value

Morningstar Index

Russell 1000 Value TR USD

## DFA US Large Cap Value I DFLVX

Style Analysis as of 06-30-2021 Morningstar Style Box™







#### Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ AT&T Inc	4.35	4.35	3.69	Communication Svc
$\ni$ Intel Corp	4.26	8.61	14.08	Technology
$\ni$ JPMorgan Chase & Co	3.33	11.94	23.82	Financial Services
∋ Comcast Corp Class A	3.26	15.20	9.73	Communication Svc
⇒ Pfizer Inc	3.11	18.31	8.50	Healthcare
$\ominus$ Chevron Corp	2.96	21.27	27.14	Energy
∋ Exxon Mobil Corp	2.56	23.84	57.25	Energy
€ Wells Fargo & Co	2.52	26.36	50.73	Financial Services
$oldsymbol{eta}$ Bank of America Corp	2.47	28.83	37.22	Financial Services
$\ominus$ Berkshire Hathaway Inc B	2.29	31.12	19.86	Financial Services
$\oplus$ The Walt Disney Co	1.98	33.09	-2.99	Communication Svc
ightarrow Charter Communications Inc A	1.72	34.81	9.05	Communication Svc
$\ni$ Citigroup Inc	1.64	36.45	16.40	Financial Services
$\ni$ Anthem Inc	1.28	37.73	19.61	Healthcare
⇒ Medtronic PLC	1.27	39.01	7.00	Healthcare

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

34.07

3.93

6.43

23.35

0.36

45.37

13.11

11.10

10.31

10.85

20.55

4.64

15.62

0.29

#### Total Holdings 324

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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Large Value

100

Morningstar Category

Asset Class	Net %	Cat%
US Stocks	97.64	90.74
Non-US Stocks	1.79	6.61
Bonds	0.00	0.31
Cash	0.57	1.77
Other	0.00	0.56
Total	100.00	100.00

#### Benchmark [] Category Average Bmark Cat Fund 35.22 33.13 Û 3.72 2.90 5.02 6.60 20.40 21 20 5.28 3.23 30.39 36.71 8.66 8.59 5.50 7.52 8.88 10.13 7.35 10.47 34.40 30.17 10.84 9.57 15.85 15.19 7.71 5.41 0% 5 10 15 20 25 30 35 40 45

## 0n Watch

Morningstar Index

Russell 1000 Value TR USD

## Federated Hermes Govt Ultrashort R6 FGULX

#### Portfolio Manager(s)

Susan Hill since 07-1997 Liam O'Connell since 11-2010

#### Quantitative Screens

*Performance:* The fund has finished in the Ultrashort Bond category's top three quartiles in 3 of the 4 years it's been in existence.

Management: The fund's management has been in place for 23.99 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

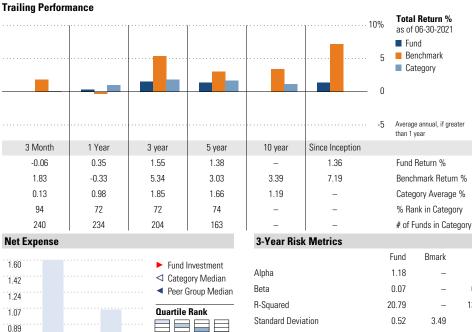
#### **Morningstar Investment Management LLC Analysis**

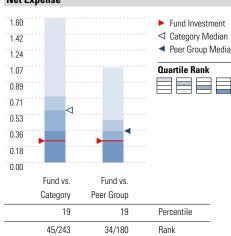
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

					[				15k	▼ Manager Change γ Partial Mgr Change
									10k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
									5k	Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
_	-	-	-	-	1.08 -2.46	1.90 1.89	2.16 -6.56	1.39 -6.12	0.09 1.69	Total Return % +/- Benchmark
_	-	-	-	-	-0.36	0.29	-0.92	0.05	-0.14	+/- Category
_	-	_	_	_	73	23	93	53	64	Tot Ret % Rank in Cat
_	-	-	-	-	195	209	223	232	238	# of Funds in Cat
	-	-	-	8	19	18	31	26	-	Turnover %
-	-	-	-	0.23	0.24	0.24	0.24	0.24	-	Expense Ratio

Morningstar Category

Ultrashort Bond





	Fund	Bmark	Cat
Alpha	1.18	-	1.01
Beta	0.07	-	0.16
R-Squared	20.79	-	13.05
Standard Deviation	0.52	3.49	1.73
Sharpe Ratio	0.66	1.19	0.37
Tracking Error	3.28	-	3.51
Information Ratio	-1.16	-	-1.02
Up Capture Ratio	15.89	-	27.11
Down Capture Ratio	-12.38	-	11.09
Portfolio Metrics			

	45/243	34/180	Rank			
Peer gro	up is a subset of	the category an	d includes funds with the	,		
same management style (active vs. passive) and similar share class						
characte	eristics.					

Fund Bmark Avg Eff Duration 0.38 Avg Eff Maturity 2.62

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4 43

Cat

0.87

1.41

Morningstar Index

BBgBarc US Agg Bond TR USD

Growth of \$10,000

## Federated Hermes Govt Ultrashort R6 FGULX

## Style Analysis as of 06-30-2021





Duration

AAA AA А BBB BB В

Below B

Not Rated

edit Rating Breakdown	Fund	Bmark	Cat
Δ.	100.00	3.53	56.93
	0.00	74.59	7.29
	0.00	10.82	16.98
BB	0.00	8.32	12.33
В	0.00	0.28	1.33

0.00

0.00

0.00

0.00

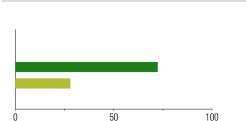
0.00

2.46

0.01

0.38

4.75



Total	100.00	100.00
Other	0.00	2.56
Cash	27.75	26.95
Bonds	72.25	70.50
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

**Morningstar Index** 

BBgBarc US Agg Bond TR USD

**Morningstar Category** 

Ultrashort Bond

#### ctor Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

	Fund	Bmark	Cat	Fund • Benchmark 🛛 Category Average
Government	15.26	44.03	7.37	
Treasury	4.88	34.51	2.47	
Inflation – Protected	0.00	0.00	0.20	l _
Agency/Quasi Agency	10.38	8.36	1.07	
Other Government Related	0.00	1.16	3.63	
Corporate	0.00	20.08	37.45	
Corporate Bond	0.00	19.42	35.52	
Bank Loan	0.00	0.64	0.36	<u>í</u>
Convertible	0.00	0.00	1.57	<u>i</u> D
Preferred	0.00	0.02	0.00	
Securitized	56.99	29.67	26.58	
Agency MBS Pass-Through	4.53	27.43	0.86	
Agency MBS ARM	0.51	0.19	0.41	<u>í</u>
Agency MBS CMO	51.95	0.00	2.19	
Non-Agency Residential MBS	0.00	0.42	0.61	Ú,
Commercial MBS	0.00	1.61	3.26	
Asset-Backed	0.00	0.02	19.08	
Covered Bond	0.00	0.00	0.17	Ú_
Municipal	0.00	0.76	1.34	
Cash & Equivalents	27.75	5.48	27.00	()
Other	0.00	0.00	0.13	

#### Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Втосар Repo 5 Repo	01-2020	22.34	22.34	-
	01-2049	4.01	26.35	-
⊖ Government National Mortgage Association 2.21%	01-2049	3.43	29.78	-
⊖ Government National Mortgage Association 0.82%	02-2065	3.33	33.11	-
⊖ Government National Mortgage Association 0.82%	01-2065	3.21	36.32	-
	09-2046	2.72	39.04	_
⊖ Government National Mortgage Association 0.59%	09-2062	2.43	41.47	-
⊖ Government National Mortgage Association 0.74%	06-2062	2.32	43.78	-
	10-2046	2.23	46.02	-
⊖ Government National Mortgage Association 2.16%	01-2047	2.14	48.16	-

#### Total Holdings 223

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## Vanguard 500 Index Admiral VFIAX

#### 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.

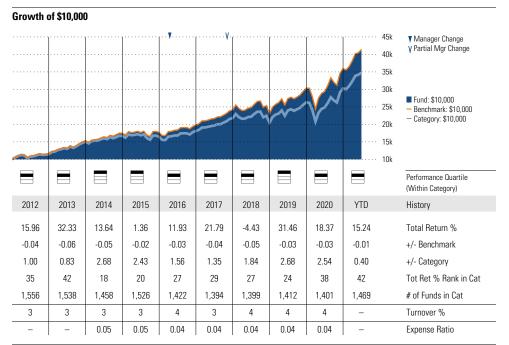
Management: The fund's management has been in place for 5.18 years.

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.

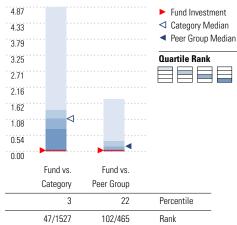
#### **Morningstar Investment Management LLC Analysis**

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.









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

Fund

Bmark

Cat

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
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

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Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

Style Analysis as of 06-30-2021 Morningstar Style Box™







#### Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ 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
$oldsymbol{ heta}$ Berkshire Hathaway Inc B	1.62	17.76	19.86	Financial Services
€ Alphabet Inc Class C	1.62	19.37	43.06	Communication Svc
€ Alphabet Inc A	1.61	20.99	39.32	Communication Svc
Đ Johnson & Johnson	1.60	22.59	5.99	Healthcare
$oldsymbol{eta}$ Visa Inc Class A	1.28	23.87	7.19	Financial Services
€ Procter & Gamble Co	1.27	25.14	-1.83	Consumer Defensive
i  ightarrow JPMorgan Chase & Co	1.24	26.38	23.82	Financial Services
m lace UnitedHealth Group Inc	1.10	27.48	14.96	Healthcare
Đ Intel Corp	1.09	28.57	14.08	Technology
$oldsymbol{eta}$ Verizon Communications Inc	1.03	29.60	-2.49	Communication Svc
Đ Mastercard Inc A	1.00	30.60	2.53	Financial Services

#### Total Holdings 514

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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Large Blend

100

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

Fund

28.52

2.08

9.66

13.77

3.01

44.10

10.79

2.66

8.36

22 29

27.38

8.17

15.62

3.59

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

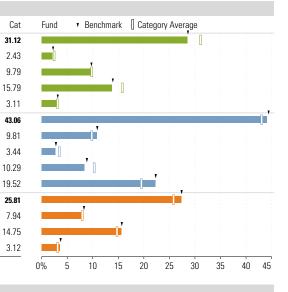
8.14

15.54

3.57

Morningstar CategoryMorningstar IndexImage Large BlendS&P 500 TR USD

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



## Vanguard Developed Markets Index Admiral VTMGX

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.

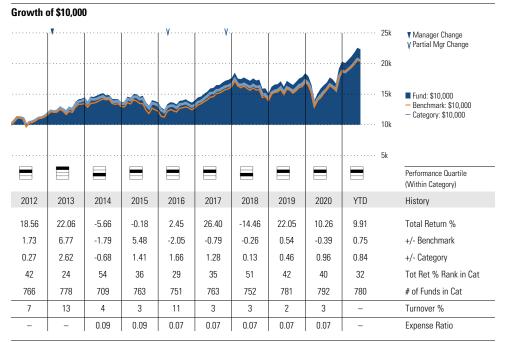
*Management:* The fund's management has been in place for 8.36 years.

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 0.07 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.



**Morningstar Category** 

Foreign Large Blend

#### Trailing Performance



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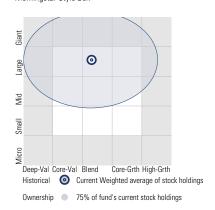


Morningstar Index

MSCI ACWI Ex USA NR USD

# Vanguard Developed Markets Index Admiral VTMGX

Style Analysis as of 06-30-2021 Morningstar Style Box™





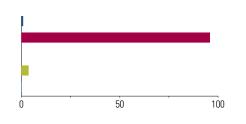


Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 06-30-2021



#### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	37.18	39.31	38.31
<i>.</i>	Basic Materials	7.41	6.90	6.76
A	Consumer Cyclical	9.51	10.20	10.34
цф	Financial Services	16.55	19.17	18.47
ŵ	Real Estate	3.71	3.04	2.74
~~	Sensitive	35.23	35.63	36.04
d	Communication Services	6.06	8.52	7.06
0	Energy	4.70	5.37	4.78
¢	Industrials	14.76	11.38	14.61
	Technology	9.71	10.36	9.59
-	Defensive	27.61	25.03	25.66
F	Consumer Defensive	11.19	10.62	10.63
٠	Healthcare	12.56	10.78	11.91
2	Utilities	3.86	3.63	3.12

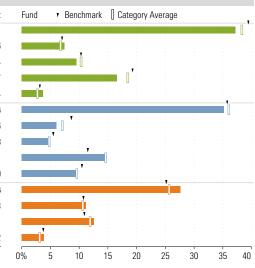
#### Asset Class Net % Cat% US Stocks 0.70 3.37 Non-US Stocks 95.78 93.46 Bonds 0.00 0.97 Cash 3.49 0.53 Other 0.03 1.66 Total 100.00 100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

**Morningstar Category** 

Foreign Large Blend



	Greater Asia	Fund % 37.90	Cat % 36.85	Americas	Fund % 9.09	Cat % 7.21	Greater Europe	Fund % 53.02	Cat % 55.95	Market Maturity	Fund %
	Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	23.83 5.49 8.20 0.38	20.13 4.93 6.65 5.14	North America Central/Latin	9.08 0.01	6.31 0.90	United Kingdom W euro-ex UK Emrgng Europe Africa	13.05 38.90 0.53 0.54	14.42 40.46 0.44 0.63	Developed Markets Emerging Markets Not Available	99.07 0.93 0.00
>75	Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2021

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Vanguard Market Liquidity Inv	3.42	3.42	_	_
$\ni$ Nestle SA	1.92	5.35	12.23	Consumer Defensive
e Roche Holding AG Dividend Right Cert.	1.45	6.80	10.73	Healthcare
➔ Novartis AG	1.14	7.94	3.13	Healthcare
$\ominus$ Samsung Electronics Co Ltd	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
$\ni$ HSBC Holdings PLC	0.74	11.52	13.00	Financial Services
$\ni$ AIA Group Ltd	0.70	12.23	2.15	Financial Services
⊖ SAP SE	0.70	12.93	12.11	Technology

#### Total Holdings 3924

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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## Vanguard Mid-Cap Growth Index Admiral VMGMX

#### Portfolio Manager(s)

Donald Butler since 02-2013 Awais Khan since 07-2021

#### Quantitative Screens

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

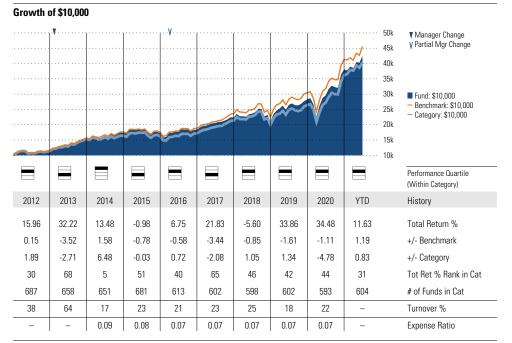
Management: The fund's management has been in place for 8.36 years.

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

Net Expense: The fund's expense ratio of 0.07 is 93.52% lower than the Mid-Cap Growth category average.

#### Morningstar Investment Management LLC Analysis

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



Morningstar Category

Mid-Cap Growth

#### **Trailing Performance**



Down Capture Ratio

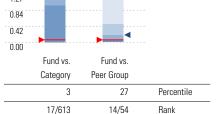
**Portfolio Metrics** 

Price/Earnings Ratio

Geom Avg Mkt Cap \$B

Price/Book Ratio

ROE



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

**SRNINGSTAR** MC

Bmark

24 43

4.75

11 70

21.26

102.22

Cat

24.72

4.01

9.33

18.42

95.58

Fund

26 62

4.00

11 59

18.67

Morningstar Index

Russell Mid Cap Growth TR USD

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## Vanguard Mid-Cap Growth Index Admiral VMGMX

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Energy

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Utilities

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

Fund

30.52

2.20

9.74

6 04

12.54

49.61

5.88

3.98

15.87

23.88

19.89

3.53

16.17

0.19

Bmark

22.51

1.40

12.86

4 36

3.89

55.25

4.78

0.73

17.54

32 20

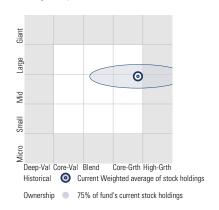
22.25

5.51

16.74

0.00

Style Analysis as of 06-30-2021 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Centene Corp	1.48	1.48	21.49	Healthcare
⇒ SBA Communications Corp	1.43	2.92	13.37	Real Estate
ige  ightarrow TransDigm Group Inc	1.36	4.28	4.60	Industrials
ONEOK Inc	1.32	5.60	49.84	Energy
∋ Amphenol Corp Class A	1.30	6.90	5.29	Technology
i HS Markit Ltd	1.30	8.20	25.86	Industrials
$\ni$ Waste Connections Inc	1.22	9.42	16.84	Industrials
ightarrow Lululemon Athletica Inc	1.22	10.64	4.87	Consumer Cyclical
igodolog Verisk Analytics Inc	1.22	11.86	-15.55	Industrials
igodolog Advanced Micro Devices Inc	1.21	13.08	2.42	Technology
∋ DexCom Inc	1.21	14.29	15.49	Healthcare
igraphic  ightarrow Digital Realty Trust Inc	1.20	15.49	9.51	Real Estate
ightarrow Twitter Inc	1.17	16.66	27.07	Communication Svc
igeq CoStar Group Inc	1.17	17.84	-10.40	Real Estate
⊖ KLA Corp	1.16	19.00	25.92	Technology

#### Total Holdings 162

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Asset Class U Ν

100

Cat

29.48

2.42

13.45

9 00

4.61

48 27

4.39

1.15

15.84

26.89

22.25

3.19

18.46

0.60

Total	100.00	100.00
Other	0.00	0.33
Cash	0.78	2.46
Bonds	0.00	0.05
Non-US Stocks	1.22	5.05
US Stocks	98.00	92.13
	1101 /0	out/o

#### Benchmark [] Category Average Fund 'n 0% 5 10 15 20 25 30 35 40 45 50 55 60

## **Morningstar Category**

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Net %

Cat%

## Vanguard Real Estate Index Admiral VGSLX

#### 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.

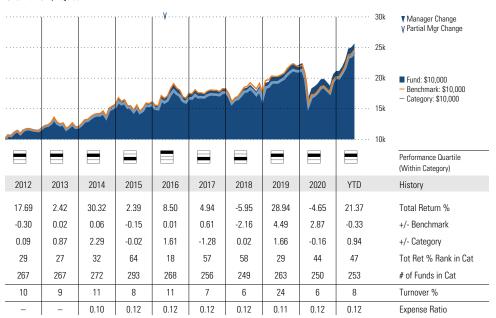
Management: The fund's management has been in place for 25.15 years.

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



Morningstar Category

Real Estate

#### **Trailing Performance**



same management style (active vs. passive) and similar share class characteristics.

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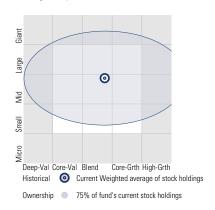
Morningstar Index

S&P United States REIT TR USD

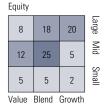


## Vanguard Real Estate Index Admiral VGSLX

Style Analysis as of 06-30-2021 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

#### 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
$oldsymbol{eta}$ Crown Castle International Corp	4.39	27.25	24.23	Real Estate
€ Equinix Inc	3.60	30.85	13.18	Real Estate
onumber  onumber	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
onumber  onumber	2.06	42.56	32.06	Real Estate
	2.06	44.62	31.92	Real Estate
Đ Digital Realty Trust Inc	1.81	46.42	9.51	Real Estate
$oldsymbol{eta}$ 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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Asset Allocation as of 06-30-2021 50 100

Real Estate

Net %	Cat%
98.97	87.30
0.05	0.76
0.00	3.63
0.97	1.75
0.00	6.57
100.00	100.00
	98.97 0.05 0.00 0.97 0.00

#### Sector Weighting as of 06-30-2021

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 Benchmark [] Category Average Fund Bmark Cat Fund Cyclical 99.97 99.13 98.99 Basic Materials 0.00 0.00 0.03 Consumer Cyclical 0.00 0.13 0.73 Financial Services 0.01 0 00 0 1 1 Real Estate 99.96 99.00 98.12 Sensitive 0.03 0.87 0.87 **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 0.00 0.00 Defensive 0.13 0.00 **Consumer Defensive** 0.00 0.00 Healthcare 0.00 0.00 0.06 Utilities 0.00 0.00 0.07 0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

S&P United States REIT TR USD

## Vanguard Small Cap Growth Index Admiral VSGAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

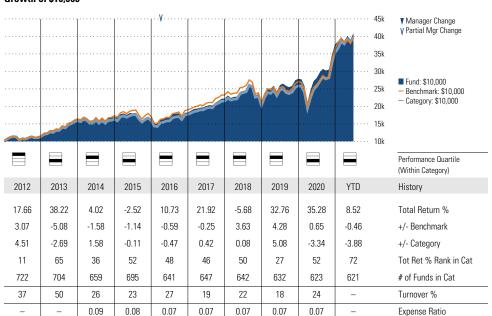
Management: The fund's management has been in place for 16.51 years.

× Style: The fund has landed in its primary style box — Small Growth - 5.71 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 94.21% lower than the Small Growth category average.

#### Morningstar Investment Management LLC Analysis

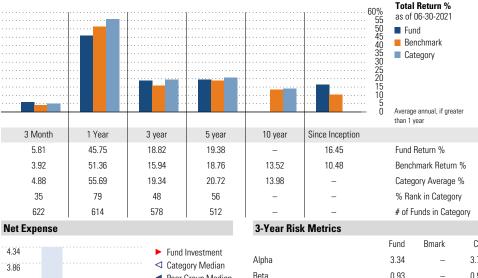
This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

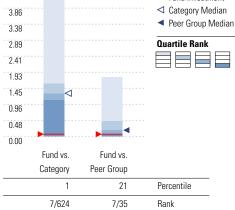


Morningstar Category

Small Growth

#### **Trailing Performance**





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

Cat 3.73 Beta 0.95 **R-Squared** 97.13 91.70 Standard Deviation 24 22 25 56 25.34 Sharpe Ratio 0.78 0.66 0.77 Tracking Error 4.44 7.42 Information Ratio 0.65 0.39 Up Capture Ratio 97.08 100.26 Down Capture Ratio 86.84 90.36

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 27 66 24 72 25.39 Price/Book Ratio 3.16 3.88 3.65 Geom Avg Mkt Cap \$B 2 95 1 66 2 80 ROE 10.39 10.22 9.63

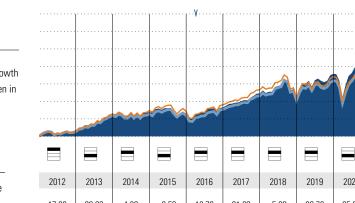
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Morningstar Index

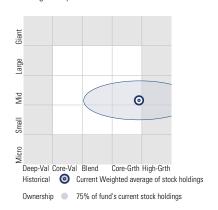
Russell 2000 Growth TR USD

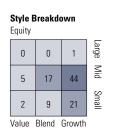
Growth of \$10,000



## Vanguard Small Cap Growth Index Admiral VSGAX

Style Analysis as of 06-30-2021 Morningstar Style Box™





## Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
🕀 Cmt Market Liquidity Rate	1.85	1.85	_	_
$\ominus$ Teledyne Technologies Inc	0.76	2.61	6.85	Technology
$\ominus$ Tyler Technologies Inc	0.75	3.36	3.63	Technology
⊖ DocuSign Inc	0.75	4.11	25.76	Technology
$\ominus$ Equity Lifestyle Properties Inc	0.73	4.84	18.43	Real Estate
⊖ Insulet Corp	0.72	5.56	7.39	Healthcare
⇒ EPAM Systems Inc	0.72	6.28	42.59	Technology
$\ominus$ The Trade Desk Inc A	0.70	6.98	-3.42	Technology
∋ Zebra Technologies Corp	0.70	7.69	37.77	Technology
$\ominus$ West Pharmaceutical Services Inc	0.69	8.37	26.87	Healthcare
⊖ Fair Isaac Corp	0.64	9.01	-1.64	Technology
⊖ Coupa Software Inc	0.58	9.59	-22.66	Technology
$igodoldsymbol{ m Bright}$ Horizons Family Solutions Inc	0.56	10.15	-14.96	Consumer Cyclical
$\ni$ Guidewire Software Inc	0.56	10.71	-12.44	Technology
ige  Teladoc Health Inc	0.56	11.26	-16.84	Healthcare

#### Total Holdings 581

 $\oplus$  Increase  $\oplus$  Decrease 🕸 New to Portfolio

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Asset Class Net % US Stocks 97.57 Non-US Stocks 0.56 Bonds 0.00 Cash 1.87

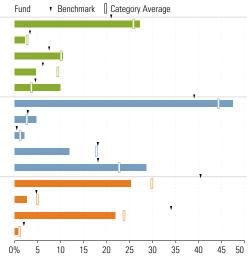
#### Sector Weighting as of 06-30-2021

0

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	27.21	20.84	25.83
æ.	Basic Materials	2.18	3.17	2.70
	Consumer Cyclical	10.49	7.34	10.10
<b>H</b>	Financial Services	4.59	5.97	9.40
俞	Real Estate	9.95	4.36	3.63
Vvr	Sensitive	47.51	38.88	44.33
	Communication Services	4.78	2.70	2.64
0	Energy	2.14	0.29	1.21
¢	Industrials	11.91	17.92	17.75
	Technology	28.68	17.97	22.73
-	Defensive	25.30	40.27	29.84
H	Consumer Defensive	2.67	4.56	4.95
٠	Healthcare	21.92	33.86	23.77
2	Utilities	0.71	1.85	1.12

50



## Morningstar Category

Small Growth

Other

Total

100

Morningstar Index Russell 2000 Growth TR USD

Cat%

93.70

3.38

0.00

2.60

0.32

100.00

0.00

100.00

## Vanguard Small Cap Value Index Admiral VSIAX

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.

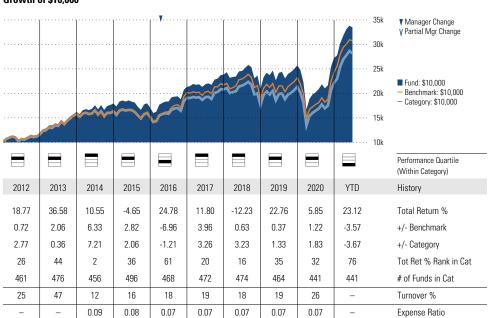
*Management:* The fund's management has been in place for 5.18 years.

 $\times$  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.

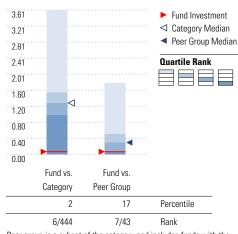


**Morningstar Category** 

Small Value

#### **Trailing Performance**





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

Fund Bmark Cat Alpha 0.84 -0.68 0.96 Beta 1 02 \_ 98.20 95.99 **R-Squared** 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

i oraono meanos			
	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

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Morningstar Index

Russell 2000 Value TR USD

Growth of \$10,000

## Vanguard Small Cap Value Index Admiral VSIAX

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

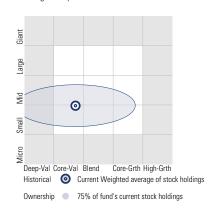
Technology

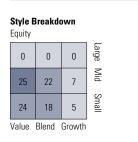
Defensive

Healthcare

**Consumer Defensive** 

Style Analysis as of 06-30-2021 Morningstar Style Box™





Weight %

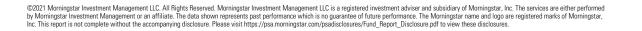
>50 25-50 10-25 0-10

#### Top 15 Holdings as of 06-30-2021

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

#### Total Holdings 856

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



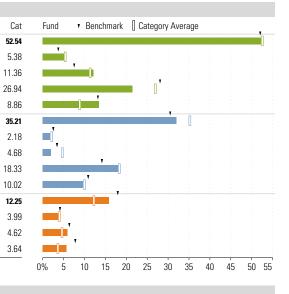
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100	Total	100.00	100.00
	Other	0.00	0.08
	Cash	1.59	1.90
	Bonds	0.00	0.01
	Non-US Stocks	1.00	2.16
	US Stocks	97.41	95.85
	Asset Class	Net %	Cat%
	Small Value	Russell 2000 Value TR USD	

**Morningstar Index** 

**Morningstar Category** 



## Asset Allocation as of 06-30-2021

50

Fund

52.21

5.12

12.15

21.53

13.41

31.94

1.79

1.95

18.56

9.64

15.83

4.22

5.89

5.72

Bmark

51.87

3.56

7.36

27.91

13.04

30.33

2.36

3.26

14.00

10.71

17.79

3.97

6.19

7.63

Sector Weighting as of 06-30-2021

Portfolio Manager(s)

S. Leech since 08-2013

Quantitative Screens

years it's been in existence.

place for 14.51 years.

category average.

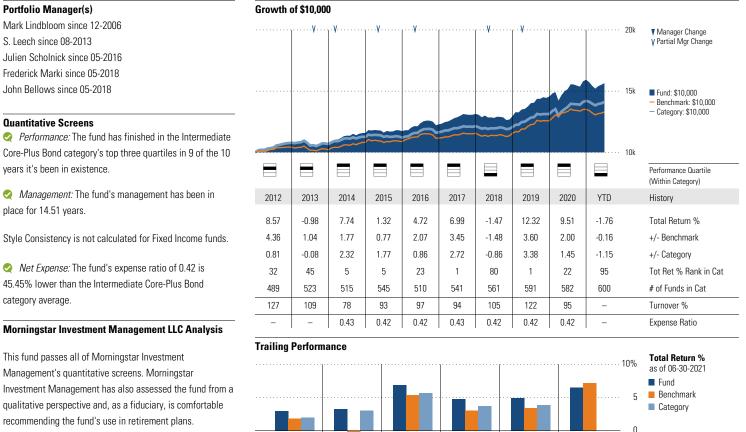
Mark Lindbloom since 12-2006

Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

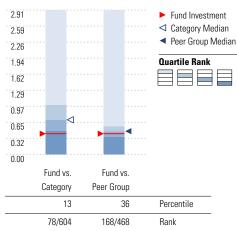
## Western Asset Core Plus Bond IS WAPSX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD







6	-	% Rank in Category				
341	-	# of Funds in Category				
3-Year Risk Metrics						
		Fund	Bmark	Cat		
Alpha		0.31	-	0.52		
Beta		1.24	-	1.00		
R-Squared		61.58	-	61.52		
Standard Devia	tion	5.49	3.49	4.63		
Sharpe Ratio		1.03	1.19	1.03		
Tracking Error		3.50	-	2.95		
Information Rat	io	0.44	-	0.18		
Up Capture Rat	io	141.32	-	112.18		
Down Capture	Ratio	167.75	-	119.43		

-5

Since Inception

6.50

7.19

10 year

4.91

3.39

3 84

Average annual, if greater

Benchmark Return %

Category Average %

than 1 year

Fund Return %

Portfolio Metrics									
	Fund	Bmark	Cat						
Avg Eff Duration	5.71	4.43	-						
Avg Eff Maturity	12.64	-	-						

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

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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.

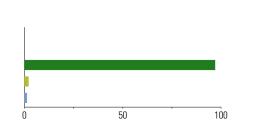
## Western Asset Core Plus Bond IS WAPSX

## Style Analysis as of 06-30-2021



Ltd Mod Ext Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	57.53	3.53	-
AA	2.62	74.59	-
А	16.73	10.82	-
BBB	13.31	8.32	-
BB	5.57	0.28	-
В	1.93	0.00	-
Below B	1.88	0.00	-
Not Rated	0.43	2.46	_



#### Asset Class Net % Cat% US Stocks 0.00 Non-US Stocks 0.00 Bonds 96.90 Cash 1.96 Other 1.15 Total 100.00 100.00

#### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

	Fund	Bmark	Cat	Fund	۲	Bench	mark	Cate	gory Ave	erage			
Government	15.38	44.03	-										
Treasury	12.12	34.51	-								1		
Inflation – Protected	2.82	0.00	-	, 									
Agency/Quasi Agency	0.35	8.36	-	1		•							
Other Government Related	0.09	1.16	-										
Corporate	23.59	20.08	-										
Corporate Bond	19.69	19.42	-	_									
Bank Loan	3.15	0.64	-										
Convertible	0.75	0.00	-										
Preferred	0.00	0.02	-	Ĩ.									
Securitized	30.27	29.67	-							, .			
Agency MBS Pass-Through	22.84	27.43	-										
Agency MBS ARM	0.00	0.19	-	Ĩ									
Agency MBS CMO	2.10	0.00	-	,									
Non-Agency Residential MBS	1.39	0.42	-										
Commercial MBS	1.72	1.61	-										
Asset-Backed	2.22	0.02	-										
Covered Bond	0.00	0.00	-	ľ_									
Municipal	0.03	0.76	-	1									
Cash & Equivalents	6.54	5.48	-	-									
Other	24.18	0.00	-										
				0%	5	10	15	20	25	30	35	40	4

#### Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Usd/Eur Ffx Due 041720-Cross	04-2020	7.09	7.09	_
⊕ Usd/Eur Ffx Due 041720	04-2020	6.96	14.05	-
$\odot$ Trade Date Cash	_	5.33	19.38	-
Western Asset Prem Instl Govtt Rsrv Pref	_	3.81	23.19	-
€ Federal National Mortgage Association 4.5%	-	3.06	26.25	-
⊕ Usd/Eur Ffx Due 041720-Cross	04-2020	2.92	29.17	-
⊕ Usd/Eur Ffx Due 041720	04-2020	2.90	32.07	-
United States Treasury Bonds 2.88%	_	2.31	34.38	-
⊕ Brl/Usd Ffx Due 041720	04-2020	2.24	36.62	-
€ Cad/Usd Ffx Due 041720	04-2020	2.08	38.70	-

#### Total Holdings 2660

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD