## AB Global Bond Z ANAZX

### Portfolio Manager(s)

Scott DiMaggio since 08-2005 Matthew Sheridan since 01-2007 John Taylor since 02-2019

#### **Quantitative Screens**

Performance: The fund has finished in the World Bond-USD Hedged category's top three quartiles in 7 of the 7 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.5 is 30.56% lower than the World Bond-USD Hedged category average.

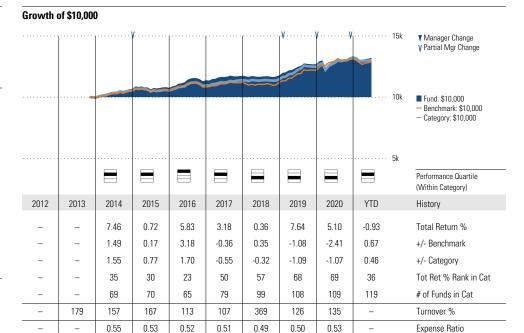
#### **Morningstar Investment Management LLC Analysis**

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.

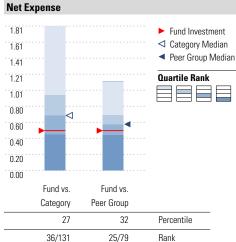
## Morningstar Category

Morningstar Index

World Bond-USD Hedged BBgBarc US Agg Bond TR USD







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.16	-	0.18
Beta	0.83	-	0.87
R-Squared	42.94	-	45.67
Standard Deviation	4.44	3.49	4.59
Sharpe Ratio	0.69	1.19	0.79
Tracking Error	3.40	-	3.59
Information Ratio	-0.33	_	-0.23
Up Capture Ratio	90.25	_	94.89
Down Capture Ratio	113.02	_	106.95

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.96	4.43	_
Avg Eff Maturity	7.57	_	_



## AB Global Bond Z ANAZX

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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	29.91	3.53	-
AA	8.64	74.59	-
А	26.18	10.82	-
BBB	24.14	8.32	-
BB	4.20	0.28	-
В	1.54	0.00	-
Below B	0.18	0.00	-
Not Rated	5.21	2.46	-

#### World Bond-USD Hedged BBgBarc US Agg Bond TR USD Asset Allocation as of 06-30-2021 Asset Class Net % Cat% US Stocks 0.00 Non-US Stocks 0.01 Bonds 111.41 Cash -13.37 Other 1.96 -50 Ó 50 100 150 Total 100.00 100.00

**Morningstar Category** 

Morningstar Index

Sector Weighting as of 06-	30-2021													
	Fund	Bmark	Cat	Func		▼ Ben	chmark	[] Ca	ategory	Avera	ge			
Government	28.75	44.03	-										1	
Treasury	12.65	34.51	-											
Inflation – Protected	3.20	0.00	_											
Agency/Quasi Agency	2.22	8.36	_			7								
Other Government Related	10.68	1.16	-	•										
Corporate	11.98	20.08	-											
Corporate Bond	11.14	19.42	_	_										
Bank Loan	0.14	0.64	_	<u>į</u> "										
Convertible	0.65	0.00	-	į										
Preferred	0.05	0.02	-	Ĭ						<u> </u>				
Securitized	7.63	29.67	-											
Agency MBS Pass-Through	2.69	27.43	-							۲				
Agency MBS ARM	0.00	0.19	_	į										
Agency MBS CMO	1.19	0.00	-											
Non-Agency Residential MBS	0.22	0.42	-	ΠŽ.										
Commercial MBS	0.85	1.61	-	•										
Asset-Backed	1.69	0.02	_											
Covered Bond	0.99	0.00	_	Ĺ										
Municipal	0.08	0.76	-	1										
Cash & Equivalents	5.24	5.48	-											
Other	46.30	0.00	-											
				0%	5	10	15	20	25	30	35	40	45	50

<b>Top 10 Holdings</b> as of 06-30-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Eur Fwd Vs Usd 0% 08/04/2020	04-2020	21.03	21.03	_
⊕ Eur Fwd Vs Usd 0% 08/04/2020	04-2020	21.01	42.04	_
☆ CashOffSet	_	19.73	61.76	_
⊕ Jpy Fwd Vs Usd 0% 09/04/2020	04-2020	10.55	72.31	-
⊕ Jpy Fwd Vs Usd 0% 09/04/2020	04-2020	10.27	82.58	_
⊕ Cnh Fwd Vs Usd 0% 16/04/2020	04-2020	6.29	88.87	_
⊕ Cnh Fwd Vs Usd 0% 16/04/2020	04-2020	6.27	95.15	-
⊕ Us Ultra Bond Cbt 0% 19/06/2020	06-2020	5.96	101.10	-
Eur Fwd Vs Usd 0% 22/04/2020	04-2020	5.83	106.93	_
Eur Fwd Vs Usd 0% 22/04/2020	04-2020	5.64	112.57	_

Total Holdings 1121



Expense Ratio

#### Portfolio Manager(s)

Hilda Applbaum since 01-1999
Alan Berro since 03-2006
Jeffrey Lager since 03-2011
Paul Benjamin since 07-2014
Anne-Marie Peterson since 10-2015
Alan Wilson since 01-2016
John Queen since 07-2016
Pramod Atluri since 03-2018
Mark Casey since 10-2019
Ritchie Tuazon since 10-2020

#### **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 22.51 years.

Net Expense: The fund's expense ratio of 0.26 is 75.47% 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.





0.28

0.27

0.26

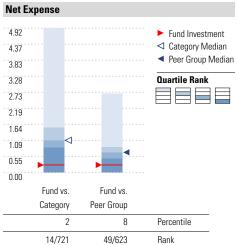
3-Year Risk Metrics

0.29

0.28

0.29

0.29



	Fund	Bmark	Cat
Alpha	0.60	_	-1.67
Beta	0.94	_	1.07
R-Squared	97.29	_	93.91
Standard Deviation	10.75	11.33	12.55
Sharpe Ratio	1.00	0.96	0.82
Tracking Error	1.91	_	3.32
Information Ratio	-0.07	_	-0.35
Up Capture Ratio	96.34	_	100.65
Down Capture Ratio	93.51	_	110.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.53	_	17.99
Price/Book Ratio	2.62	_	2.31
Avg Eff Duration	6.11	_	4.62



## American Funds American Balanced R6 RLBGX

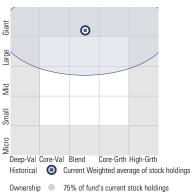
Morningstar Category Allocation--50% to 70% Morningstar Index

Equity

Morningstar US Mod Tgt Alloc NR USD

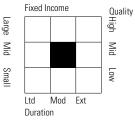
Style Analysis as of 06-30-2021

Morningstar Style Box™



#### Style Breakdown

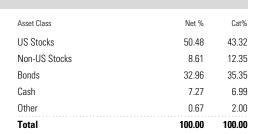
Equity 25 2 4 2 0 0 0 Value Blend Growth



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

50

Asset Allocation as of 06-30-2021



		Fund	Bmark	Cat	Fund	ı ı	Bench	mark	Categ	ory Ave	rage		
ŀ	Cyclical	28.39	_	32.53									
4	Basic Materials	3.72	_	3.27		0							
<b>A</b>	Consumer Cyclical	5.99	_	9.48									
÷	Financial Services	13.50	_	15.88									
ŧ	Real Estate	5.18	_	3.90									
M	Sensitive	40.33	-	41.20									
	Communication Services	9.34	_	8.74									
•	Energy	3.10	_	4.37									
Ф	Industrials	7.66	_	10.61			• [						
	Technology	20.23	_	17.48									
<b>→</b>	Defensive	31.28	-	26.26									
=	Consumer Defensive	10.89	_	7.70									
٠	Healthcare	17.90	_	14.89			1						
7	Utilities	2.49	_	3.67									

100

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	_	5.96	5.96	_	_
	_	3.96	9.92	22.30	Technology
→ UnitedHealth Group Inc	_	2.81	12.73	14.96	Healthcare
⊕ Philip Morris International Inc	_	1.97	14.70	22.61	Consumer Defensive
⇒ Taiwan Semiconductor Manufacturing Co Ltd ADR	_	1.87	16.57	10.84	Technology
⇒ Berkshire Hathaway Inc A	_	1.78	18.35	20.35	Financial Services
⊕ Broadcom Inc	_	1.59	19.94	10.55	Technology
⊕ Amazon.com Inc	_	1.47	21.40	5.63	Consumer Cyclical
⊕ JPMorgan Chase & Co	_	1.30	22.70	23.82	Financial Services
☼ Cash And Other Assets Less Liablities	_	1.25	23.95	_	_

#### **Total Holdings** 1876



## American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Expense Ratio

#### Portfolio Manager(s)

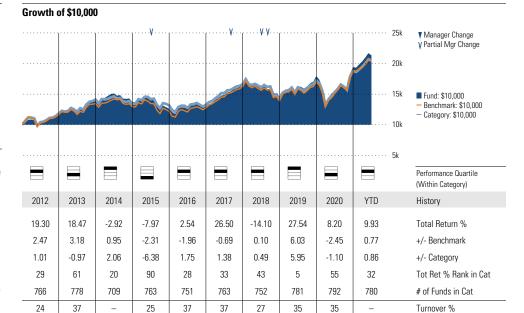
Andrew Suzman since 10-2008 Steven Watson since 10-2008 Patrice Collette since 09-2010 Leo Hee since 07-2015 Paul Flynn since 09-2017 Michael Cohen since 07-2018 Lisa Thompson since 09-2018

#### **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 12.75 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 0.54 is 42.55% 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.

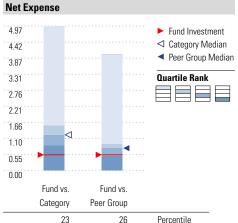




0.57

0.57

0.54



0.59

0.58

0.58

0.58

	177/791	141/543	Rank	
Peer gr	oup is a subset o	f the category an	d includes fund	ds with the
same m	anagement style	(active vs. passi	ve) and similar	share class
charact	arietice			

3-1 car hisk menics			
	Fund	Bmark	Cat
Alpha	0.44	_	-0.48
Beta	1.08	_	1.01
R-Squared	98.16	_	94.93
Standard Deviation	19.22	17.61	18.19
Sharpe Ratio	0.55	0.53	0.49
Tracking Error	2.98	-	4.17
Information Ratio	0.36	-	-0.14
Up Capture Ratio	108.36	_	100.02
Down Capture Ratio	106.71	_	102.70

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.26	15.22	15.82
Price/Book Ratio	1.62	1.58	1.72
Geom Avg Mkt Cap \$B	28.99	30.69	38.15
ROE	14.33	15.65	17.00



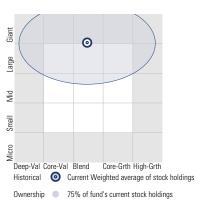
## American Funds Intl Gr and Inc R6 RIGGX

## 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

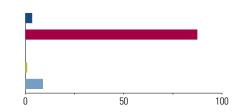
30	32	23	Large
6	3	5	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 06-30-2021



Total	100.00	100.00
Other	8.74	1.66
Cash	0.72	0.53
Bonds	0.00	0.97
Non-US Stocks	87.29	93.46
US Stocks	3.25	3.37
Asset Class	Net %	Cat%

	ctor Weighting as of 06-3		Dl.	0-4	Г	_	D l	л. По		A			
		Fund	Bmark	Cat	Func		Benchma	rk [] C	ategory	Average			
<u></u>	Cyclical	36.51	39.31	38.31					:	1			
æ.	Basic Materials	6.05	6.90	6.76									
A	Consumer Cyclical	7.99	10.20	10.34			<b>■</b> [						
<del>, f</del>	Financial Services	18.93	19.17	18.47					•0				
π	Real Estate	3.54	3.04	2.74		Ì							
W	Sensitive	33.67	35.63	36.04									
	Communication Services	5.92	8.52	7.06		ا پِ	,						
•	Energy	5.75	5.37	4.78									
Ф	Industrials	8.14	11.38	14.61									
	Technology	13.86	10.36	9.59						:			
<b>→</b>	Defensive	29.82	25.03	25.66									
Ħ	Consumer Defensive	12.91	10.62	10.63									
+	Healthcare	10.40	10.78	11.91		:							
•	Utilities	6.51	3.63	3.12									
					0%	5	10	15	20	25	30	35	40

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



Greater Asia	Fund % 32.83	Cat % 36.85	
Japan	8.44	20.13	
Australasia	1.10	4.93	
Asia-4 Tigers	13.57	6.65	
Asia-ex 4 Tigers	9.72	5.14	
Not Classified	0.00	0.00	

Americas	Fund % 11.85	Cat % 7.21	Greater Europe	Fund % 55.32	Cat % 55.95	Market Maturity	Fund %
North America	7.72	6.31	United Kingdom	17.29	14.42	Developed Markets	83.01
Central/Latin	4.13	0.90	W euro-ex UK	34.89	40.46	Emerging Markets	16.99
			Emrgng Europe Africa	2.49 0.65	0.44 0.63	Not Available	0.00

<b>Top 10 Holdings</b> as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash M	8.74	8.74	_	_
☐ Taiwan Semiconductor Manufacturing Co Ltd	3.59	12.33	13.21	Technology
⊕ AstraZeneca PLC	2.91	15.24	20.43	Healthcare
⊕ British American Tobacco PLC	2.73	17.97	5.39	Consumer Defensive
⊕ Enel SpA	2.49	20.47	-3.25	Utilities
ASML Holding NV	1.98	22.45	46.07	Technology
	1.91	24.36	2.15	Financial Services
⊕ Nestle SA	1.83	26.19	12.23	Consumer Defensive
⊕ Samsung Electronics Co Ltd Participating Preferred	1.60	27.79	_	Technology
Wynn Macau Ltd	1.38	29.17	-6.14	Consumer Cyclical

#### Total Holdings 224

## American Funds New Perspective R6 RNPGX

## Morningstar Category World Large-Stock Growth

Morningstar Index MSCI ACWI NR USD

# of Funds in Cat

Turnover %

Expense Ratio

#### Portfolio Manager(s)

Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Steven Watson since 12-2005 Brady Enright since 12-2005 Jody Jonsson since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015

#### **Quantitative Screens**

Performance: The fund has finished in the World Large-Stock 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 20.59 years.

Net Expense: The fund's expense ratio of 0.42 is
 63.16% lower than the World Large-Stock 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 ▼ Manager Change V Partial Mgr Change 40k 351 30k Fund: \$10,000 25k - Benchmark: \$10,000 Category: \$10,000 20k 15k 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2017 2018 2019 2020 YTD 2016 History 21.19 27.23 3.56 5.63 2.19 29.30 -5.56 30 48 33.81 10.76 Total Return % 4.43 3.88 17.56 5.06 -0.60 7.99 -5.67 5.33 3.85 -1.54 +/- Benchmark 0.79 -0.92 3.18 0.91 4.37 -0.232.23 0.08 1.14 0.81 +/- Category 12 44 43 16 51 51 31 50 34 47 Tot Ret % Rank in Cat

306

23

0.44

319

20

0.44

338

26

0.42

364

264

22

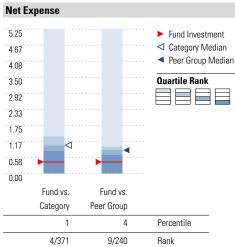
0.45

282

28

0.45





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 Wellics			
	Fund	Bmark	Cat
Alpha	4.63	_	4.15
Beta	1.04	_	0.99
R-Squared	96.75	_	90.31
Standard Deviation	18.91	17.95	18.73
Sharpe Ratio	1.01	0.78	0.96
Tracking Error	3.47	_	5.74
Information Ratio	1.68	_	0.70
Up Capture Ratio	111.81	_	106.17
Down Capture Ratio	92.85	_	89.90

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.66	16.99	_
Price/Book Ratio	2.91	2.04	_
Geom Avg Mkt Cap \$B	55.05	45.63	_
ROE	22.71	18.56	_

D 4/ 11 B4 4 1



219

16

249

30

268

25

0.45

286

27

0.45



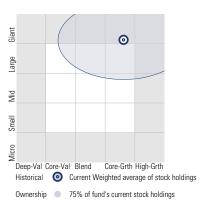
# American Funds New Perspective R6 RNPGX

#### **Morningstar Category** World Large-Stock Growth MSCI ACWI NR USD

## **Morningstar Index**

### Style Analysis as of 06-30-2021

Morningstar Style Box™



## Style Breakdown

Equity

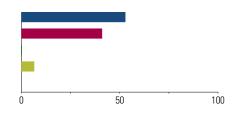
12	26	52	Laige
1	3	5	IVIIO
0	0	1	JIIaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

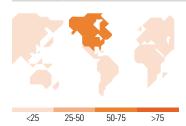
Asset Allocation as of 06-30-2021



Total	100.00	100.00
Other	0.00	-
Cash	6.35	_
Bonds	0.02	_
Non-US Stocks	40.90	_
US Stocks	52.74	-
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Bench	mark	Categ	οηι Λυσ	rago			
_				Gat	Tunc	' '	Denci	IIIIaik	ll cates	UI y AVE	aye	7		
<u>Մ</u>	Cyclical	35.61	33.39	-		v :		1						
A.	Basic Materials	4.86	4.17	_										
A	Consumer Cyclical	14.35	10.06	_										
Ę.	Financial Services	15.31	15.92	_										
<b>fi</b>	Real Estate	1.09	3.24	_		7								
W	Sensitive	40.04	40.51	-										
0	Communication Services	11.13	9.79	_			•							
•	Energy	2.23	3.78	_		7	i							
Ф	Industrials	7.55	9.77	_			. '							
	Technology	19.13	17.17	_										
<b>-</b>	Defensive	24.35	26.08	-										
Ħ	Consumer Defensive	7.33	9.06	_			l <b>"</b>							
٠	Healthcare	15.45	13.46	_				<b>V</b>						
•	Utilities	1.57	3.56	_		1								
					0%	5	10	15	20	25	30	35	40	45

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



	Fund %	Cat %
Greater Asia	13.28	0.00
Japan	5.23	0.00
Australasia	0.21	0.00
Asia-4 Tigers	6.30	0.00
Asia-ex 4 Tigers	1.54	0.00
Not Classified	0.00	100.00

Americas	Fund % 59.55	Cat % 0.00	Greater Europe	Fund % 27.16	Cat % 0.00	Market Maturity	Fund %
North America	57.93	0.00	United Kingdom	5.11	0.00	Developed Markets	95.76
Central/Latin	1.62	0.00	W euro-ex UK	20.84	0.00	Emerging Markets	4.24
			Emrgng Europe	0.37	0.00	Not Available	0.00
			Africa	0.84	0.00		

<b>Top 10 Holdings</b> as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	5.77	5.77	-	_
⊕ Amazon.com Inc	3.97	9.74	5.63	Consumer Cyclical
	3.29	13.03	22.30	Technology
⊕ Facebook Inc A	2.95	15.98	27.29	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.31	18.29	13.21	Technology
Tesla Inc	2.22	20.51	-3.68	Consumer Cyclical
	1.81	22.31	2.53	Financial Services
⊕ Netflix Inc	1.65	23.96	-2.32	Communication Svc
	1.40	25.36	12.41	Healthcare
	1.38	26.74	7.19	Financial Services

#### Total Holdings 304



## BlackRock High Yield Bond K BRHYX

**Morningstar Category** High Yield Bond Morningstar Index ICE BofA US High Yield TR USD

Turnover %

Expense Ratio

#### Portfolio Manager(s)

James Keenan since 12-2007 Derek Schoenhofen since 05-2009 Mitchell Garfin since 05-2009 David Delbos since 03-2014

#### **Quantitative Screens**

❷ Performance: The fund has finished in the High Yield
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 13.51 years.

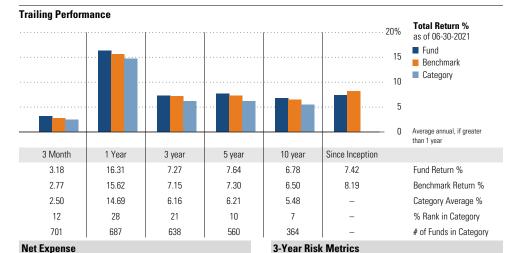
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.51 is 46.88% lower than the High Yield 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.





90

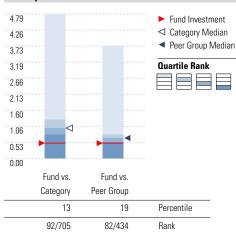
0.50

102

0.49

119

0.47



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	0.00	-	-0.57
Beta	1.02	-	0.96
R-Squared	99.05	-	95.56
Standard Deviation	9.69	9.47	9.32
Sharpe Ratio	0.65	0.65	0.58
Tracking Error	0.96	-	2.25
Information Ratio	0.13	-	-0.41
Up Capture Ratio	102.78	-	92.78
Down Capture Ratio	103.77	_	97.81

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.83	-	3.42
Avg Eff Maturity	6.94	_	5.85



69

84

87

0.53

70

0.51

90

0.52

86

0.50

Style Breakdown

Mod Ext

Fixed Income

Duration

В

Below B

Not Rated

Style Analysis as of 06-30-2021

Quality

High

Μid

W0

# BlackRock High Yield Bond K BRHYX

40.07

13.25

1.23

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.03	— —	1.78
AA	0.05	_	1.17
A	0.37	_	1.47
BBB	4.20	_	3.75
RR	34 23	_	37 28

44.68

16.19

0.25

#### Asset Allocation as of 06-30-2021 Asset Class Net % Cat% US Stocks 0.63 0.90 Non-US Stocks 0.03 0.14 Bonds 93.44 97.30 Cash 4.41 2.13 Other 1.10 -0.11 50 100 Total 100.00 100.00

**Morningstar Category** 

High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

	Fund	Bmark	Cat	Fund	•	Ber	nchr	nark	[	Ca	iteg	ory	Ave	erao	e		
Government	0.02	_	3.64	1 []							-	í					
Treasury	0.00	_	1.56														
Inflation – Protected	0.00	-	0.00														
Agency/Quasi Agency	0.02	_	0.11	0													
Other Government Related	0.00	_	1.97	10													
Corporate	90.23	-	85.52														
Corporate Bond	81.74	_	81.19														
Bank Loan	7.60	_	3.24														
Convertible	0.89	_	0.90	0													
Preferred	0.00	_	0.19														
Securitized	0.30	_	1.39	1[]													
Agency MBS Pass-Through	0.00	_	0.07														
Agency MBS ARM	0.00	_	0.00														
Agency MBS CMO	0.00	_	0.17														
Non-Agency Residential MBS	0.00	_	0.21														
Commercial MBS	0.00	_	0.16														
Asset-Backed	0.30	_	0.78														
Covered Bond	0.00	_	0.00														
Municipal	0.00	_	0.01														
Cash & Equivalents	9.45	-	4.19														
Other	0.00	_	5.23	1 [ ]													

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
© PL 1P 112 115 TE 11 4		7.70	7.70	
⊕ BlackRock Liquidity T-Fund Inst!	_	7.78	7.78	_
⊕ Usd Cash(Committed)	_	5.44	13.22	_
⊖ TransDigm, Inc. 6.25%	03-2026	1.88	15.10	_
⊕ iShares iBoxx \$ High Yield Corp Bd ETF	_	1.81	16.91	_
⊕ SPDR® BImbg Barclays High Yield Bd ETF	-	1.21	18.12	-
⊕ iShares iBoxx \$ Invmt Grade Corp Bd ETF	_	1.19	19.31	_
⊕ Oracle Corporation 3.6%	04-2050	0.75	20.06	_
⊕ Oracle Corporation 3.85%	04-2060	0.75	20.80	_
⊕ Solera, LLC / Solera Finance, Inc. 10.5%	03-2024	0.70	21.50	_
⊕ Cash Collateral Usd Xms	_	0.69	22.19	_

Total Holdings 1337



## BlackRock Total Return K MPHQX

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

#### Portfolio Manager(s)

Rick Rieder since 08-2010 Bob Miller since 10-2011 David Rogal since 01-2017

#### **Quantitative Screens**

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

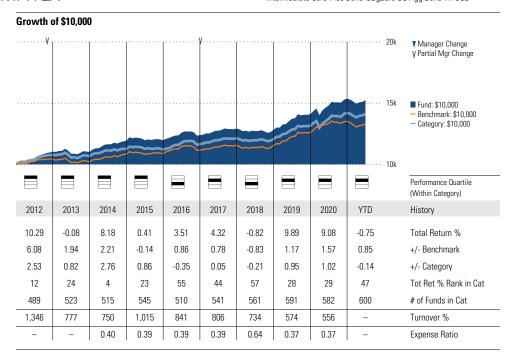
Management: The fund's management has been in place for 10.91 years.

Style Consistency is not calculated for Fixed Income funds.

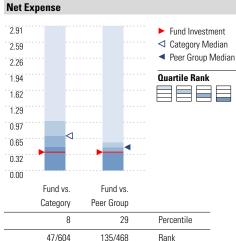
Q Net Expense: The fund's expense ratio of 0.37 is 51.95% lower than the Intermediate Core-Plus Bond category average.

#### **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-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.51	-	0.52
Beta	1.07	-	1.00
R-Squared	73.96	_	61.52
Standard Deviation	4.35	3.49	4.63
Sharpe Ratio	1.15	1.19	1.03
Tracking Error	2.23	-	2.95
Information Ratio	0.40	-	0.18
Up Capture Ratio	118.32	-	112.18
Down Capture Ratio	121.90	_	119.43

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.30	4.43	_
Avg Eff Maturity	8.41	_	_



## BlackRock Total Return K MPHQX

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

# Style Analysis as of 06-30-2021 Style Breakdown Fixed Income Quality Given Service S

	7			
-50	Ó	50	100	150

Asset Allocation as of 06-30-2021

Total	100.00	100.00
Other	1.48	_
Cash	-5.35	-
Bonds	103.53	-
Non-US Stocks	0.06	_
US Stocks	0.29	-
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	50.82	3.53	-
AA	4.70	74.59	_
A	15.38	10.82	_
BBB	18.76	8.32	-
BB	2.19	0.28	_
В	1.66	0.00	_
Below B	2.17	0.00	_
Not Rated	4.32	2.46	_

Government       9.17       44.03       -         Treasury       9.07       34.51       -         Inflation − Protected       0.00       0.00       -         Agency/Quasi Agency       0.03       8.36       -         Other Government Related       0.07       1.16       -         Corporate       28.22       20.08       -         Corporate Bond       24.34       19.42       -         Bank Loan       3.05       0.64       -         Convertible       0.56       0.00       -         Preferred       0.27       0.02       -         Securitized       56.67       29.67       -         Agency MBS Pass-Through       47.20       27.43       -         Agency MBS CMO       0.00       0.00       -         Non-Agency Residential MBS       2.83       0.42       -         Commercial MBS       0.00       1.61       -         Asset-Backed       6.64       0.02       -         Covered Bond       0.00       0.00       -         Municipal       3.95       0.76       -         Cash & Equivalents       1.99       5.48       -		Fund	Bmark	Cat	Fund	v E	Benchm	nark	Ca	tegor	y Aver	age			
Treasury 9.07 34.51 — Inflation — Protected 0.00 0.00 — Agency/Quasi Agency 0.03 8.36 — Other Government Related 0.07 1.16 — Corporate 28.22 20.88 — Corporate Bond 24.34 19.42 — Bank Loan 3.05 0.64 — Convertible 0.56 0.00 — Preferred 0.27 0.02 — Securitized 56.67 29.67 — Agency MBS Pass-Through 47.20 27.43 — Agency MBS ARM 0.00 0.19 — Agency MBS CMO 0.00 0.00 — Non-Agency Residential MBS 2.83 0.42 — Commercial MBS 0.00 1.61 — Covered Bond 0.00 0.00 — Municipal 3.95 0.76 — Cash & Equivalents 1.99 5.48 — Other 0.00 0.00 —  Other 0.00 0.00 —  Other 0.00 0.00 —  Other 1.16	Government	9.17	44.03	_						3-		-	T .		
Agency/Quasi Agency 0.03 8.36 — Other Government Related 0.07 1.16 — Corporate 28.22 20.08 — Corporate Bond 24.34 19.42 — Bank Loan 3.05 0.64 — Convertible 0.56 0.00 — Preferred 0.27 0.02 —  Securitized 56.67 29.67 — Agency MBS Pass-Through 47.20 27.43 — Agency MBS ARM 0.00 0.19 — Agency MBS CMO 0.00 0.00 — Non-Agency Residential MBS 2.83 0.42 — Commercial MBS 0.00 1.61 — Asset-Backed 6.64 0.02 — Covered Bond 0.00 0.00 — Municipal 3.95 0.76 —  Cash & Equivalents 1.99 5.48 — Other 0.00 0.00 —	Treasury	9.07	34.51	_							•				
Agency/Quasi Agency       0.03       8.36       -         Other Government Related       0.07       1.16       -         Corporate       28.22       20.08       -         Corporate Bond       24.34       19.42       -         Bank Loan       3.05       0.64       -         Convertible       0.56       0.00       -         Preferred       0.27       0.02       -         Securitized       56.67       29.67       -         Agency MBS Pass-Through       47.20       27.43       -         Agency MBS CMO       0.00       0.00       -         Non-Agency Residential MBS       2.83       0.42       -         Commercial MBS       0.00       1.61       -         Asset-Backed       6.64       0.02       -         Covered Bond       0.00       0.00       -         Municipal       3.95       0.76       -         Cash & Equivalents       1.99       5.48       -         Other       0.00       0.00       -	Inflation – Protected	0.00	0.00	_	Ĭ										
Other Government Related         0.07         1.16         —           Corporate         28.22         20.08         —           Corporate Bond         24.34         19.42         —           Bank Loan         3.05         0.64         —           Convertible         0.56         0.00         —           Preferred         0.27         0.02         —           Securitized         56.67         29.67         —           Agency MBS Pass-Through         47.20         27.43         —           Agency MBS CMO         0.00         0.19         —           Agency MBS CMO         0.00         0.00         —           Non-Agency Residential MBS         2.83         0.42         —           Commercial MBS         0.00         1.61         —           Asset-Backed         6.64         0.02         —           Covered Bond         0.00         0.00         —           Municipal         3.95         0.76         —           Cash & Equivalents         1.99         5.48         —           Other         0.00         0.00         —	Agency/Quasi Agency	0.03	8.36	_	j	7									
Corporate Bond 24.34 19.42 —  Bank Loan 3.05 0.64 —  Convertible 0.56 0.00 —  Preferred 0.27 0.02 —  Securitized 56.67 29.67 —  Agency MBS Pass-Through 47.20 27.43 —  Agency MBS ARM 0.00 0.19 —  Agency MBS CMO 0.00 —  Non-Agency Residential MBS 2.83 0.42 —  Commercial MBS 0.00 1.61 —  Asset-Backed 6.64 0.02 —  Covered Bond 0.00 0.00 —  Municipal 3.95 0.76 —  Cash & Equivalents 1.99 5.48 —  Other 0.00 0.00 —	Other Government Related	0.07	1.16	_	,										
Corporate Bond	Corporate	28.22	20.08	-				Ė							
Bank Loan 3.05 0.64 - Convertible 0.56 0.00 - Preferred 0.27 0.02 -  Securitized 56.67 29.67 - Agency MBS Pass-Through 47.20 27.43 - Agency MBS CMO 0.00 0.19 - Non-Agency Residential MBS 2.83 0.42 - Commercial MBS 0.00 1.61 - Asset-Backed 6.64 0.02 - Covered Bond 0.00 0.00 -  Municipal 3.95 0.76 -  Cash & Equivalents 1.99 5.48 -  Other 0.00 0.00 -	Corporate Bond	24.34	19.42	-	_										
Preferred         0.27         0.02         –           Securitized         56.67         29.67         –           Agency MBS Pass-Through         47.20         27.43         –           Agency MBS ARM         0.00         0.19         –           Agency MBS CMO         0.00         0.00         –           Non-Agency Residential MBS         2.83         0.42         –           Commercial MBS         0.00         1.61         –           Asset-Backed         6.64         0.02         –           Covered Bond         0.00         0.00         –           Municipal         3.95         0.76         –           Cash & Equivalents         1.99         5.48         –           Other         0.00         0.00         –	Bank Loan	3.05	0.64	-											
Securitized         56.67         29.67         —           Agency MBS Pass-Through         47.20         27.43         —           Agency MBS ARM         0.00         0.19         —           Agency MBS CMO         0.00         0.00         —           Non-Agency Residential MBS         2.83         0.42         —           Commercial MBS         0.00         1.61         —           Asset-Backed         6.64         0.02         —           Covered Bond         0.00         0.00         —           Municipal         3.95         0.76         —           Cash & Equivalents         1.99         5.48         —           Other         0.00         0.00         —	Convertible	0.56	0.00	-	į										
Agency MBS Pass-Through 47.20 27.43 — Agency MBS ARM 0.00 0.19 — Agency MBS CMO 0.00 0.00 — Non-Agency Residential MBS 2.83 0.42 — Commercial MBS 0.00 1.61 — Asset-Backed 6.64 0.02 — Covered Bond 0.00 0.00 —  Municipal 3.95 0.76 — Cash & Equivalents 1.99 5.48 — Other 0.00 0.00 —	Preferred	0.27	0.02	-	ij					į					
Agency MBS Pass-Through 47.20 27.43 — Agency MBS ARM 0.00 0.19 — Agency MBS CMO 0.00 0.00 — Non-Agency Residential MBS 2.83 0.42 — Commercial MBS 0.00 1.61 — Asset-Backed 6.64 0.02 — Covered Bond 0.00 0.00 — Municipal 3.95 0.76 — Cash & Equivalents 1.99 5.48 — Other 0.00 0.00 —	Securitized	56.67	29.67	-											
Agency MBS CMO 0.00 0.00 -	Agency MBS Pass-Through	47.20	27.43	-											
Non-Agency Residential MBS 2.83 0.42 - Commercial MBS 0.00 1.61 - Commercial MBS 0.00 1.61 - Commercial MBS 0.00 0.00 - Covered Bond 0.00 0.00 - C	Agency MBS ARM	0.00	0.19	-	Ĭ										
Non-Agency Residential MBS       2.83       0.42       —         Commercial MBS       0.00       1.61       —         Asset-Backed       6.64       0.02       —         Covered Bond       0.00       0.00       —         Municipal       3.95       0.76       —         Cash & Equivalents       1.99       5.48       —         Other       0.00       0.00       —	Agency MBS CMO	0.00	0.00	-	Ĭ <u>.</u>										
Commercial MBS       0.00       1.61       -         Asset-Backed       6.64       0.02       -         Covered Bond       0.00       0.00       -         Municipal       3.95       0.76       -         Cash & Equivalents       1.99       5.48       -         Other       0.00       0.00       -	Non-Agency Residential MBS	2.83	0.42	-											
Covered Bond         0.00         0.00         -	Commercial MBS	0.00	1.61	-	į '										
Municipal 3.95 0.76 – Cash & Equivalents 1.99 5.48 – Cother 0.00 0.00 –	Asset-Backed	6.64	0.02	-											
Cash & Equivalents 1.99 5.48 -  Other 0.00 0.00 -	Covered Bond	0.00	0.00	-	<u>.</u>										
Other 0.00 0.00 –	Municipal	3.95	0.76	-											
	Cash & Equivalents	1.99	5.48	-	Ļ	•									
0% 5 10 15 20 25 30 35 40 45 50 55	Other	0.00	0.00	-	İ										
					0%	5 10	15	20	25	30	35	40	45	50	55

<b>Top 0 Holdings</b> as of 06-30-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector

Total Holdings 0



## **DFA US Core Equity 1 I** DFEOX

## Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

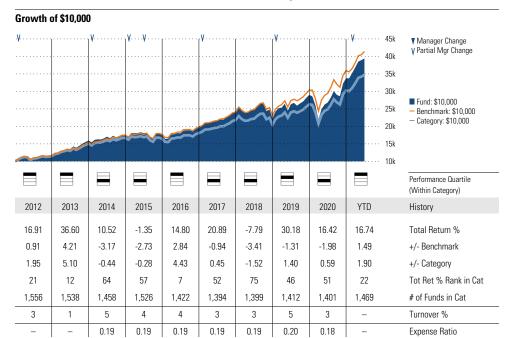
Jed Fogdall since 02-2012 Joel Schneider since 02-2019

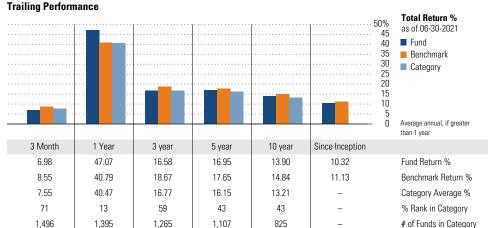
#### Quantitative Screens

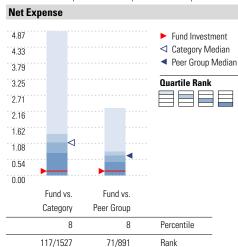
- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.34 years.
- Net Expense: The fund's expense ratio of 0.15 is 81.93% lower than the Large Blend category average.

#### **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.







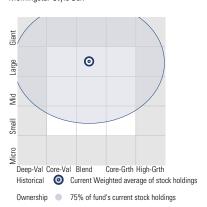
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.49	_	-1.53
Beta	1.11	_	0.98
R-Squared	98.08	_	95.73
Standard Deviation	20.82	18.52	18.47
Sharpe Ratio	0.78	0.95	0.85
Tracking Error	3.57	_	3.83
Information Ratio	-0.59	_	-1.06
Up Capture Ratio	103.27	_	93.83
Down Capture Ratio	115.61	_	99.12

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.04	18.71	17.87
Price/Book Ratio	2.48	2.74	2.65
Geom Avg Mkt Cap \$B	23.70	73.09	97.84
ROE	19.67	21.80	22.01



# **DFA US Core Equity 1 I** DFEOX

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



### Style Breakdown

Equity

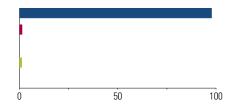
3	9	17 7	Larye Mid Siliali
5	5	3	1

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	1.05	-1.34
Bonds	0.00	2.83
Non-US Stocks	1.25	2.90
US Stocks	97.70	94.75
Asset Class	Net %	Cat%

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

Large Blend

	Fund	Bmark	Cat	Fund	▼ Ben	ichmark	[] Ca	tegory .	<u>A</u> verag	e	
⊌ Cyclical	32.05	28.49	31.12								
Basic Materials	2.96	2.09	2.43								
Consumer Cyclical	12.30	9.60	9.79								
Financial Services	16.43	13.79	15.79								
Real Estate	0.36	3.01	3.11	ı							
✓ Sensitive	45.94	44.28	43.06								0
Communication Services	8.84	10.74	9.81								
Energy	4.11	2.65	3.44		_						
Industrials	12.76	8.71	10.29								
Technology	20.23	22.18	19.52								
→ Defensive	22.01	27.25	25.81								
Consumer Defensive	6.85	8.14	7.94		<b>I</b>	_					
Healthcare	12.19	15.54	14.75			[					
Utilities Utilities	2.97	3.57	3.12								

<b>Top 15 Holdings</b> as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	4.09	4.09	3.54	Technology
Microsoft Corp	3.15	7.25	22.30	Technology
Amazon.com Inc	2.31	9.55	5.63	Consumer Cyclical
AT&T Inc	1.31	10.86	3.69	Communication Svc
JPMorgan Chase & Co	1.26	12.13	23.82	Financial Services
Facebook Inc A	1.18	13.31	27.29	Communication Svc
→ Verizon Communications Inc	1.03	14.34	-2.49	Communication Svc
Johnson & Johnson	1.01	15.35	5.99	Healthcare
Intel Corp	0.99	16.34	14.08	Technology
Berkshire Hathaway Inc B	0.97	17.31	19.86	Financial Services
⊕ Ssc Government Mm Gvmxx	0.93	18.24	_	_
E-mini S&P 500 Futures Mar20	0.85	19.10	_	-
Mastercard Inc A	0.81	19.91	2.53	Financial Services
Visa Inc Class A	0.78	20.68	7.19	Financial Services
Procter & Gamble Co	0.70	21.39	-1.83	Consumer Defensive

**Total Holdings 2737** 



## **DFA US Small Cap Value I** DFSVX

## Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

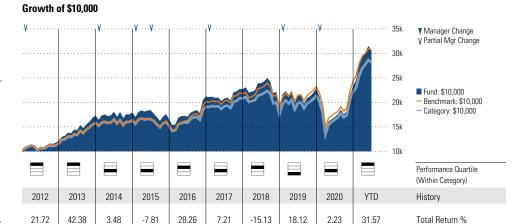
Jed Fogdall since 02-2012 Joel Schneider since 07-2015 Marc Leblond since 02-2020

#### **Quantitative Screens**

- Management: The fund's management has been in place for 9.34 years.
- Net Expense: The fund's expense ratio of 0.39 is 66.67% lower than the Small 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.



-2.27

0.33

48

474

27

-4.27

-3.31

82

464

19

-2.40

-1.79

58

441

18

4.88

4.78

17

441

+/- Benchmark

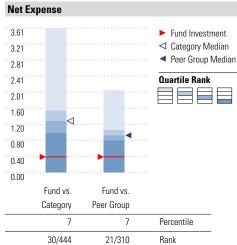
+/- Category

Turnover %

Tot Ret % Rank in Cat

# of Funds in Cat





7.86

6.16

12

476

14

3.67

5.72

11

461

15

-0.74

0.14

58

456

9

-3.48

2.27

33

468

19

-0.34

-1.10

71

496

9

-0.63

-1.33

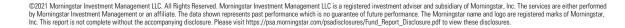
67

472

24

3- Tear hisk Wellics			
	Fund	Bmark	Cat
Alpha	-2.02	_	-0.68
Beta	1.10	_	1.02
R-Squared	98.35	_	95.99
Standard Deviation	29.89	26.87	27.97
Sharpe Ratio	0.39	0.46	0.42
Tracking Error	4.73	_	6.00
Information Ratio	-0.35	_	-0.16
Up Capture Ratio	110.81	_	101.81
Down Capture Ratio	117.94	_	104.61

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.87	18.52	18.01
Price/Book Ratio	1.27	1.45	1.65
Geom Avg Mkt Cap \$B	1.30	1.34	2.55
ROE	6.52	6.22	9.71





# **DFA US Small Cap Value I** DFSVX

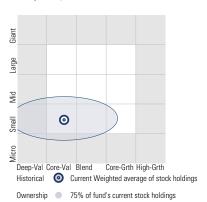
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 06-30-2021

Morningstar Style Box™



### Style Breakdown

Equity

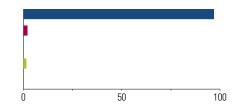
0	0	0	Large
6	6	1	MIG
50	31	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 06-30-2021



Asset Class	Net %	Cat%
US Stocks	96.81	95.85
Non-US Stocks	1.90	2.16
Bonds	0.00	0.01
Cash	1.29	1.90
Other	0.00	0.08
Total	100.00	100.00

Sec	ctor Weighting as of 06-	30-2021			
		Fund	Bmark	Cat	Fund • Benchmark ] Category Average
Դ	Cyclical	47.30	51.87	52.54	
A.	Basic Materials	6.06	3.56	5.38	
A	Consumer Cyclical	12.02	7.36	11.36	
æ	Financial Services	28.89	27.91	26.94	
ŵ	Real Estate	0.33	13.04	8.86	
W	Sensitive	43.42	30.33	35.21	
d	Communication Services	3.45	2.36	2.18	
0	Energy	7.01	3.26	4.68	
Ф	Industrials	21.90	14.00	18.33	
	Technology	11.06	10.71	10.02	
<b>→</b>	Defensive	9.27	17.79	12.25	
Ħ	Consumer Defensive	5.15	3.97	3.99	
٠	Healthcare	3.77	6.19	4.62	
•	Utilities	0.35	7.63	3.64	i ( '
					0% 5 10 15 20 25 30 35 40 45 50 59

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	1.20	1.20	_	_
□ Tech Data Corp	1.09	2.29	_	Technology
○ Darling Ingredients Inc	0.96	3.25	17.02	Consumer Defensive
□ Taylor Morrison Home Corp Class A	0.87	4.12	3.00	Consumer Cyclical
→ FTI Consulting Inc	0.79	4.91	22.28	Industrials
	0.78	5.69	_	Industrials
Meritage Homes Corp	0.76	6.45	13.60	Consumer Cyclical
GATX Corp	0.73	7.17	7.56	Industrials
○ CACI International Inc Class A	0.69	7.86	2.32	Technology
American Equity Investment Life Holding Co	0.67	8.53	16.85	Financial Services
Regal Beloit Corp	0.66	9.20	8.96	Industrials
M.D.C. Holdings Inc	0.66	9.86	14.16	Consumer Cyclical
	0.66	10.52	25.25	Financial Services
SkyWest Inc     ■     SkyWest Inc     SkyWest Inc	0.65	11.16	6.85	Industrials
Associated Banc-Corp	0.64	11.81	22.23	Financial Services

**Total Holdings 965** 



## JPMorgan Emerging Markets Equity R6 JEMWX

**Morningstar Category** Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

#### Portfolio Manager(s)

Austin Forev 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 7 of the 7 years it's been in existence.

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

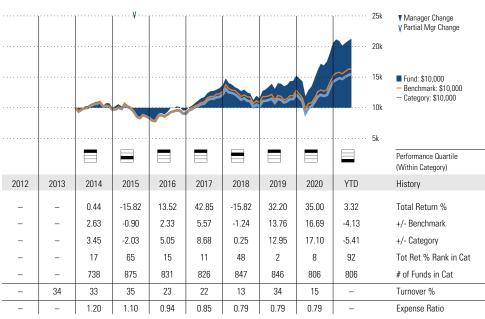
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

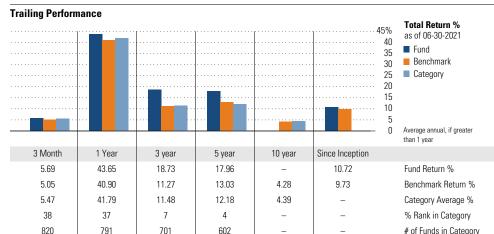
Net Expense: The fund's expense ratio of 0.79 is 35.25% lower than the Diversified Emerging Mkts category average.

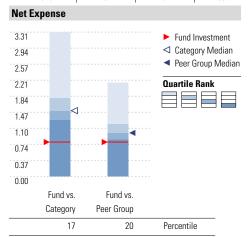
#### **Morningstar Investment Management LLC Analysis**

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







136/836	118/593	Rank	
Peer group is a subse	t of the category an	d includes fund	ls with the
same management st	yle (active vs. passi	ve) and similar	share class
characteristics			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	6.54	_	0.89
Beta	1.02	_	1.00
R-Squared	92.77	_	90.99
Standard Deviation	19.88	18.79	19.74
Sharpe Ratio	0.90	0.60	0.61
Tracking Error	5.36	_	5.73
Information Ratio	1.39	_	0.12
Up Capture Ratio	120.23	_	101.78
Down Capture Ratio	97.58	_	99.26

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.32	12.62	13.55
Price/Book Ratio	2.63	1.49	1.87
Geom Avg Mkt Cap \$B	21.94	19.61	20.39
ROE	25.45	17.14	20.22

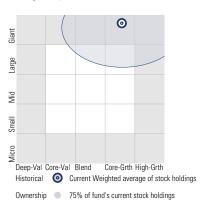


# JPMorgan Emerging Markets Equity R6 JEMWX

## 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



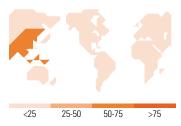
Asset Allocation as of 06-30-2021

Total	100.00	100.00
Other	0.00	0.56
Cash	2.30	1.54
Bonds	0.00	0.48
Non-US Stocks	92.61	94.45
US Stocks	5.10	2.97
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
٠	Cyclical	50.82	44.73	45.17	
à.	Basic Materials	0.58	6.69	4.80	
	Consumer Cyclical	16.88	13.43	13.78	
<u></u>	Financial Services	33.36	21.56	24.08	
à	Real Estate	0.00	3.05	2.51	
ŲT.	Sensitive	29.10	42.19	40.02	
	Communication Services	9.72	14.47	11.92	
	Energy	0.00	5.86	5.36	
<b>}</b>	Industrials	4.14	5.08	5.29	
3	Technology	15.24	16.78	17.45	
+	Defensive	20.07	13.07	14.83	
Ę	Consumer Defensive	16.05	6.94	9.34	
1	Healthcare	2.56	3.70	3.81	
1	Utilities	1.46	2.43	1.68	

100

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



74.58	71.09	
0.00	0.10	
0.00	0.01	
24.07	23.83	
50.51	47.15	
0.00	0.00	
	0.00 0.00 24.07 50.51	74.58 71.09 0.00 0.10 0.00 0.01 24.07 23.83 50.51 47.15

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

<b>Top 10 Holdings</b> 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



## JPMorgan Large Cap Growth R6 JLGMX

**Morningstar Category** Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

Giri Devulapally since 08-2004 Holly Fleiss since 11-2020 Joseph Wilson since 11-2020 Larry Lee since 11-2020

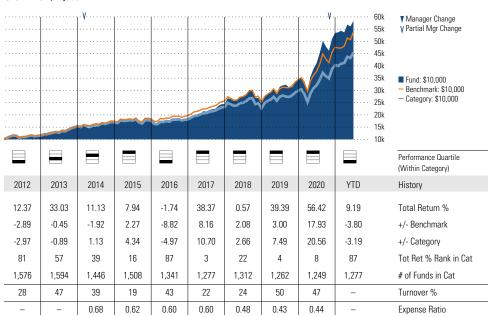
#### **Quantitative Screens**

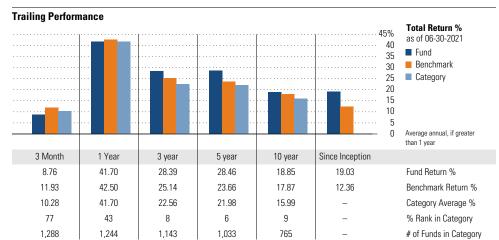
- Performance: The fund has finished in the Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 16.92 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.44 is 55.1% lower than the Large Growth category average.

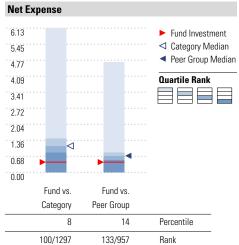
#### **Morningstar Investment Management LLC Analysis**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.47	_	-1.25
Beta	1.06	_	0.98
R-Squared	93.84	_	93.07
Standard Deviation	21.68	19.79	20.12
Sharpe Ratio	1.21	1.17	1.07
Tracking Error	5.51	_	5.23
Information Ratio	0.59	_	-0.60
Up Capture Ratio	101.47	_	93.35
Down Capture Ratio	89.11	_	95.76

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.43	21.82	23.08
Price/Book Ratio	6.21	5.15	4.39
Geom Avg Mkt Cap \$B	58.43	55.71	72.96
ROE	24.22	27.80	23.94



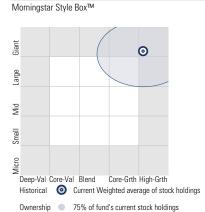
## JPMorgan Large Cap Growth R6 JLGMX

# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 06-30-2021



## Style Breakdown

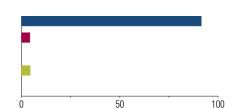
Equity

2	27	64	Large
0	0	7	MIG
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	0.43
Cash	4.36	1.59
Bonds	0.00	0.05
Non-US Stocks	4.22	6.08
US Stocks	91.43	91.85
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	i	▼ Be	nchma	rk [	Categ	jory Av	erage		
b	Cyclical	36.78	25.22	29.04										
÷.	Basic Materials	2.84	0.98	1.47										
<b>£</b>	Consumer Cyclical	20.20	14.03	14.06										
ê	Financial Services	11.92	7.56	11.54										
b	Real Estate	1.82	2.65	1.97										
NF	Sensitive	46.48	54.67	50.71										
	Communication Services	10.20	11.75	13.19			<b>`</b>							
•	Energy	0.00	0.14	0.88	ί[									
<b>‡</b>	Industrials	7.87	8.72	7.77			0							
1	Technology	28.41	34.06	28.87								*		
+	Defensive	16.73	20.10	20.24					ĺ					
Ę	Consumer Defensive	2.65	5.02	4.49				- 1						
ř	Healthcare	14.08	15.08	15.10				<b>=</b> [						
1	Utilities	0.00	0.00	0.65	iΠ									

<b>Top 15 Holdings</b> as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.37	6.37	22.30	Technology
⊕ Alphabet Inc Class C	5.68	12.05	43.06	Communication Svc
⊕ Apple Inc	4.80	16.85	3.54	Technology
	4.36	21.21	_	-
Tesla Inc	4.15	25.36	-3.68	Consumer Cyclical
	3.31	28.67	5.63	Consumer Cyclical
Mastercard Inc A	3.24	31.92	2.53	Financial Services
Advanced Micro Devices Inc	2.24	34.16	2.42	Technology
DexCom Inc	2.22	36.37	15.49	Healthcare
PayPal Holdings Inc	2.07	38.44	24.46	Financial Services
Texas Instruments Inc	2.02	40.46	18.41	Technology
⊕ Chipotle Mexican Grill Inc Class A	1.85	42.32	11.80	Consumer Cyclical
NVIDIA Corp	1.78	44.09	53.28	Technology
The Home Depot Inc	1.77	45.86	21.30	Consumer Cyclical
	1.77	47.63	-18.52	Financial Services

**Total Holdings 72** 



## MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

#### Portfolio Manager(s)

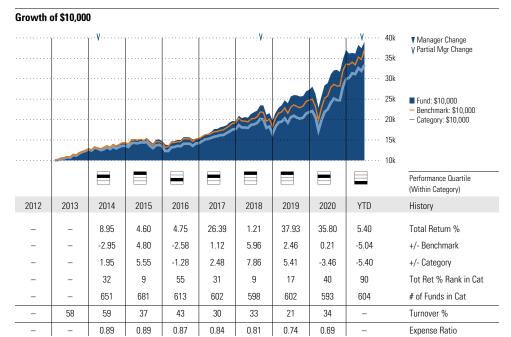
Eric Fischman since 11-2008 Paul Gordon since 05-2011 Eric Braz since 06-2021

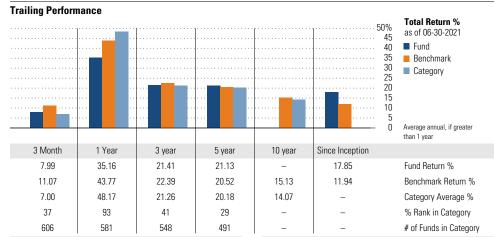
#### **Quantitative Screens**

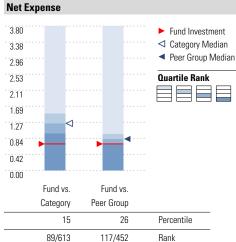
- Q Performance: The fund has finished in the Mid-Cap
   Growth category's top three quartiles in 7 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 12.62 years.
- Net Expense: The fund's expense ratio of 0.7 is 35.19% lower than the Mid-Cap Growth category 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.







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.79	_	-0.24
Beta	0.86	_	1.00
R-Squared	95.46	-	91.65
Standard Deviation	19.30	21.85	22.90
Sharpe Ratio	1.04	0.98	0.92
Tracking Error	5.08	-	6.57
Information Ratio	-0.19	-	-0.24
Up Capture Ratio	89.94	-	99.63
Down Capture Ratio	84.35	_	102.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.79	24.43	24.72
Price/Book Ratio	4.39	4.75	4.01
Geom Avg Mkt Cap \$B	10.33	11.70	9.33
ROE	18.68	21.26	18.42



## MFS Mid Cap Growth R6 OTCKX

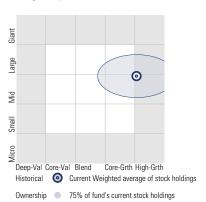
## Morningstar Category Mid-Cap Growth

#### Morningstar Index

Russell Mid Cap Growth TR USD

### Style Analysis as of 06-30-2021

Morningstar Style Box™



#### Style Breakdown

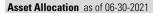
Equity

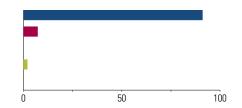
Equity			
0	6	31	Large
1	14	46	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.33
Cash	1.86	2.46
Bonds	0.00	0.05
Non-US Stocks	7.11	5.05
US Stocks	91.03	92.13
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ E	Benchr	nark	_[] Ca	tegor	y Aver	age		
ŀ	Cyclical	28.52	22.51	29.48					١.					
A	Basic Materials	2.61	1.40	2.42										
Д	Consumer Cyclical	13.66	12.86	13.45										
<b>_</b>	Financial Services	7.48	4.36	9.00	•									
ŧ	Real Estate	4.77	3.89	4.61										
M	Sensitive	54.89	55.25	48.27										
₫	Communication Services	4.79	4.78	4.39										
ð	Energy	0.28	0.73	1.15	i[]									
<b>Ģ</b>	Industrials	23.68	17.54	15.84		- :		1						
	Technology	26.14	32.20	26.89							•			
<b>→</b>	Defensive	16.60	22.25	22.25										
-	Consumer Defensive	0.91	5.51	3.19		•								
٠	Healthcare	15.69	16.74	18.46										
•	Utilities	0.00	0.00	0.60										

<b>Top 15 Holdings</b> as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Global Payments Inc	3.97	3.97	-12.76	Industrials
⊕ Bright Horizons Family Solutions Inc	3.75	7.72	-14.96	Consumer Cyclical
⊕ PerkinElmer Inc	2.26	9.99	7.70	Healthcare
⊕ Copart Inc	2.26	12.24	3.60	Industrials
⊕ Verisk Analytics Inc	2.20	14.44	-15.55	Industrials
⊕ Steris PLC	2.19	16.64	9.26	Healthcare
⊕ Fidelity National Information Services Inc	2.15	18.78	0.70	Technology
⊕ MSCI Inc	2.11	20.89	19.73	Financial Services
⊕ Cadence Design Systems Inc	2.04	22.93	0.29	Technology
⊕ AMETEK Inc	2.01	24.94	10.72	Industrials
⊕ IHS Markit Ltd	1.98	26.92	25.86	Industrials
◆ SBA Communications Corp	1.96	28.89	13.37	Real Estate
⊕ Autodesk Inc	1.88	30.77	-4.40	Technology
Fiserv Inc	1.88	32.65	-6.12	Technology
Roper Technologies Inc	1.87	34.52	9.33	Industrials

#### Total Holdings 94



## PIMCO Commodity Real Ret Strat Instl PCRIX

#### **Morningstar Category** Commodities Broad Basket

#### Morningstar Index

Bloomberg Commodity TR USD

#### Portfolio Manager(s)

Nicholas Johnson since 01-2015 Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019

#### **Quantitative Screens**

Performance: The fund has finished in the Commodities Broad Basket 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 6.5 years.

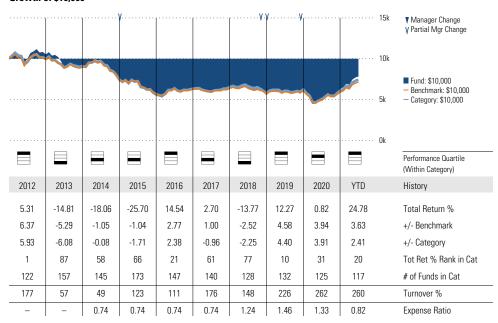
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.33 is 20.91% higher than the Commodities Broad Basket category average.

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

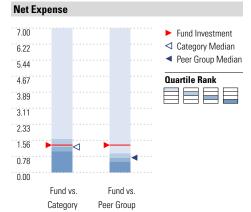
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### Growth of \$10,000



## **Trailing Performance**





	82/117	66/74	Rank	
Peer grou	ıp is a subset of	the category and	d includes fun	ds with the
same ma	nagement style	(active vs. passiv	ve) and similar	share class
character	rietine			

90

Percentile

3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	2.26	_	-0.09
Beta	1.20	_	1.09
R-Squared	96.51	_	82.65
Standard Deviation	18.72	15.29	18.67
Sharpe Ratio	0.37	0.25	0.23
Tracking Error	4.67	_	8.21
Information Ratio	0.60	_	0.06
Up Capture Ratio	121.07	_	109.56
Down Capture Ratio	110.65	-	112.69

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	_	17.61
Price/Book Ratio	1.51	_	2.09
Geom Avg Mkt Cap \$B	20.09	-	34.02
ROE	16.78	-	11.39



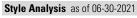
70

## PIMCO Commodity Real Ret Strat Instl PCRIX

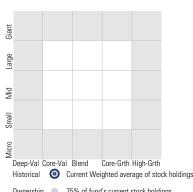
#### **Morningstar Category** Commodities Broad Basket

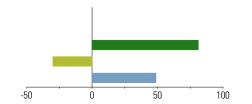
**Morningstar Index** 

Bloomberg Commodity TR USD



Morningstar Style Box™





Fund

Bmark

Cat

Fund

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

Asset Class Net % Cat% US Stocks 0.00 2.73 Non-US Stocks 0.00 1.30 Bonds 81.15 22.39 Cash -29.94 67.83 Other 48.80 5.75 Total 100.00 100.00

Historical Ocurrent Weighted average of stock holdings	<b>ひ</b> Cyclical	64.28	- 31.	01		
Ownership 75% of fund's current stock holdings	Basic Materials	7.14	- 3.	53		
	Consumer Cyclical	7.14	- 12.	76		
	Financial Services	14.29	- 14.	72		
Style Breakdown	★ Real Estate	35.71	- 0.	00 []	)——————————————————————————————————————	
Equity	₩ Sensitive	28.57	- 41	.59		
Large	Communication Services	7.14	- 6.	43		
Mid.	Energy	0.00	- 4.	50		
ā	□ Industrials	7.14	- 16.	65		
Small	Technology	14.29	- 14.	01		
	→ Defensive	7.14	- 27	.41		
Value Blend Growth	Consumer Defensive	7.14	- 8.	32		
Weight %	Healthcare	0.00	- 14.	01		
>50 25-50 10-25 0-10	Utilities	0.00	- 5.	08		
200 25-00 10-20 0-10				09	% 5 10 15 20 25 30 35 40 45 <u>5</u>	50 55 60 65



Top 15 Holdings as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	27.77	27.77	_	_
⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20	20.39	48.16	_	-
United States Treasury Notes 0.12%	20.17	68.33	_	-
→ Offset: Unsettled Trades	16.63	84.96	_	-
☆ CashOffSet	15.01	99.97	_	_
⊕ Federal National Mortgage Association 4%	10.63	110.60	_	_
⊕ Trs R 2.26/912828k33 Myc	10.58	121.18	_	-
⊕ US Treasury Bond Future Mar 20	10.41	131.59	_	-
⊕ United States Treasury Bonds 2.38%	8.73	140.32	_	-
⊕ U S Tips Rev Repo	8.72	149.04	_	_
Irs Usd 2.25000 12/20/17-5y Cme	7.99	157.03	_	_
Irs Usd 2.40000 03/16/21-5y Cme	7.95	164.98	_	_
⊕ Irs Usd 2.25000 12/20/17-5y Cme	7.86	172.84	_	_
⊕ Irs Usd 2.40000 03/16/21-5y Cme	7.72	180.56	_	_
⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20	7.12	187.68	_	_

**Total Holdings 863** 



## PIMCO Income Insti PIMIX

### 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 1.09 is 4.81% higher than the Multisector Bond category average.

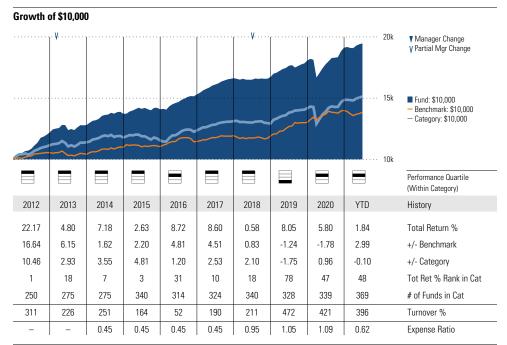
#### **Morningstar Investment Management LLC Analysis**

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.

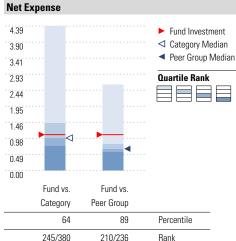
## Morningstar Category

Morningstar Index BBgBarc US Universal TR USD

Multisector Bond BBgBarc US







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.19	_	-1.34
Beta	0.81	_	1.25
R-Squared	24.37	_	35.73
Standard Deviation	5.75	3.52	7.79
Sharpe Ratio	0.77	1.25	0.63
Tracking Error	5.05	_	6.48
Information Ratio	0.00	_	-0.03
Up Capture Ratio	89.99	_	110.92
Down Capture Ratio	69.07	_	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 Insti PIMIX

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

Quality

G

C

Ltd Mod Ext
Duration

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

#### Multisector Bond BBgBarc US Universal TR USD Asset Allocation as of 06-30-2021 Asset Class Cat% Net % US Stocks 0.71 1.28 Non-US Stocks 0.53 0.12 Bonds 88.14 101.85 Cash 5.60 -4.75 5.43 Other 1.10 50 100 Total 100.00 100.00

**Morningstar Category** 

Morningstar Index

Sector Weighting as of 06-3							_				
	Fund	Bmark	Cat	Fund	▼ E	Benchmark	Cate	gory 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	10							
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								
Cash & Equivalents	26.87	-	9.02								
Other	10.76	_	0.78								
				0%	5	10	15	20	25	30	35

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
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	_

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Total Holdings 7373



## PIMCO Short-Term Instl PTSHX

## 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 10 of the 10 years it's been in existence.

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

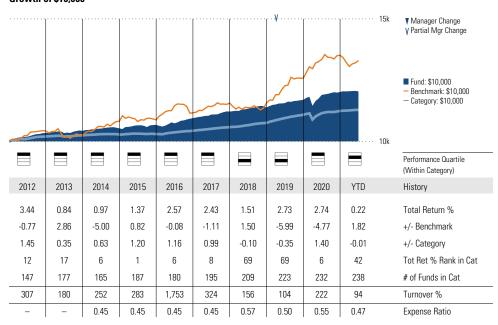
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 22.22% higher than the Ultrashort Bond category average.

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

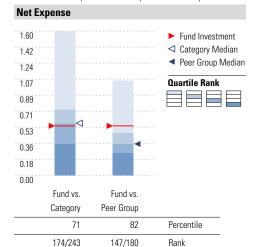
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### Growth of \$10,000



#### **Trailing Performance**





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.37	_	1.01
Beta	0.13	_	0.16
R-Squared	3.60	_	13.05
Standard Deviation	2.37	3.49	1.73
Sharpe Ratio	0.35	1.19	0.37
Tracking Error	3.83	_	3.51
Information Ratio	-0.86	_	-1.02
Up Capture Ratio	28.58	_	27.11
Down Capture Ratio	7.45	_	11.09

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

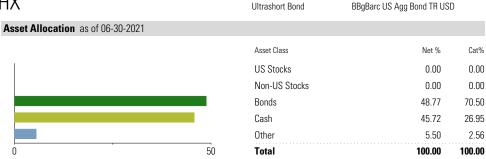


Duration

## PIMCO Short-Term Instl PTSHX

<b>Style Analysis</b>	as of 06-30-2021
Style Breakdown	
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ext	

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	56.93
AA	9.00	74.59	7.29
A	29.00	10.82	16.98
BBB	25.00	8.32	12.33
BB	7.00	0.28	1.33
В	2.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75



**Morningstar Category** 

Morningstar Index

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category	A.,		
				runa	• Benchmark	[] Category	Average		
Government	22.37	44.03	7.37			1			
Treasury	0.98	34.51	2.47	. [					
Inflation – Protected	1.38	0.00	0.20	ĵ <b>ii</b>	,				
Agency/Quasi Agency	0.26	8.36	1.07	10	· .				
Other Government Related	19.75	1.16	3.63						
Corporate	24.62	20.08	37.45			<u>'</u>			
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	ĺ					
Securitized	15.33	29.67	26.58						
Agency MBS Pass-Through	5.27	27.43	0.86	0			7		
Agency MBS ARM	0.02	0.19	0.41	ĺ					
Agency MBS CMO	0.60	0.00	2.19						
Non-Agency Residential MBS	1.19	0.42	0.61	Ŏ					
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	1					
Cash & Equivalents	30.86	5.48	27.00						
Other	5.25	0.00	0.13	j					

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



## 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.
- 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**

35

1,556

3

42

1,538

3

18

1.458

3

0.05

20

1,526

3

0.05

27

1,422

4

0.04

29

1,394

3

0.04

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.



27

1,399

4

0.04

24

1,412

4

0.04

38

1,401

4

0.04

42

1,469

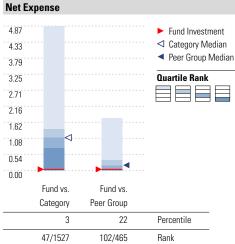
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





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



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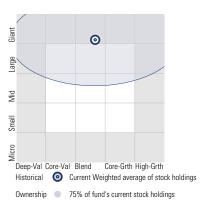
# Vanguard 500 Index Admiral VFIAX

#### Morningstar Category ☐ Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



### Style Breakdown

Equity

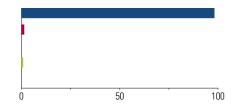
28	31	28	Laige
5	4	2	MIN
0	0	0	JIIaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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%

		Fund	Bmark	Cat	Fund		▼ Bench	mark	Cateo	gory Ave	erage		
<u></u>	Cyclical	28.52	28.49	31.12									
A.	Basic Materials	2.08	2.09	2.43									
Д	Consumer Cyclical	9.66	9.60	9.79									
<del>,</del>	Financial Services	13.77	13.79	15.79				<b>=</b> [					
<b>fi</b>	Real Estate	3.01	3.01	3.11									
W	Sensitive	44.10	44.28	43.06									
	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							_		
<b>—</b>	Defensive	27.38	27.25	25.81									
Ħ	Consumer Defensive	8.17	8.14	7.94									
٠	Healthcare	15.62	15.54	14.75									
•	Utilities	3.59	3.57	3.12		n							

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
⊕ Alphabet Inc A	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
→ JPMorgan Chase & Co	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
⊕ Mastercard Inc A	1.00	30.60	2.53	Financial Services

Total Holdings 514



## Vanguard Equity-Income Adm VEIRX

Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

#### Portfolio Manager(s)

W. Michael Reckmever since 08-2007 Binbin Guo since 01-2016 Sharon Hill since 02-2021

#### **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

Management: The fund's management has been in place for 13.88 years.

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

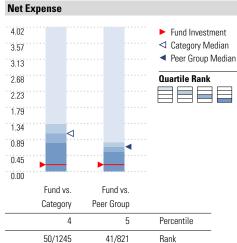
Net Expense: The fund's expense ratio of 0.19 is 79.79% lower than the Large Value category average.

#### **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.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.55	_	-0.32
Beta	0.87	_	0.99
R-Squared	98.19	_	95.83
Standard Deviation	17.60	20.08	20.21
Sharpe Ratio	0.70	0.62	0.60
Tracking Error	3.55	_	4.48
Information Ratio	0.07	_	-0.17
Up Capture Ratio	91.92	-	97.67
Down Capture Ratio	86.88	-	99.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.55	16.59	16.45
Price/Book Ratio	2.56	1.83	2.17
Geom Avg Mkt Cap \$B	85.83	53.25	87.27
ROE	22.75	13.49	19.10



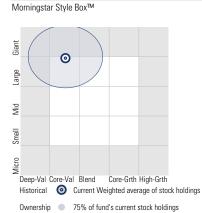
## Vanguard Equity-Income Adm VEIRX

# Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 06-30-2021



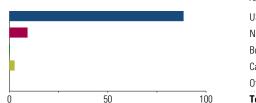
### Style Breakdown

Equity

56	31	4	Large
6	1	0	Mid
1	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	2.46	1.77
Bonds	0.03	0.31
Non-US Stocks	9.05	6.61
US Stocks	88.46	90.74
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2021											
		Fund	Bmark	Cat	Fund	•	Benchma	ark 🛚 C	ategory	Average			
<b>Դ</b>	Cyclical	27.33	35.22	33.13									
A	Basic Materials	2.52	3.72	2.90		]							
A	Consumer Cyclical	4.06	5.02	6.60		<b>–</b> [ [							
<del>,</del>	Financial Services	19.43	21.20	20.40									
ŵ	Real Estate	1.32	5.28	3.23									
W	Sensitive	34.77	30.39	36.71									
d	Communication Services	6.47	8.66	8.59									
ð	Energy	8.13	5.50	7.52		: *	0						
Ф	Industrials	10.08	8.88	10.13		- :							
	Technology	10.09	7.35	10.47									
<b>→</b>	Defensive	37.91	34.40	30.17								<b>V</b> .	
Ħ	Consumer Defensive	13.20	10.84	9.57									
٠	Healthcare	16.56	15.85	15.19									
•	Utilities	8.15	7.71	5.41									
					0%	5	10	15	20	25	30	35	40

<b>Top 15 Holdings</b> as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.00	4.00	23.82	Financial Services
⊕ Johnson & Johnson	2.99	6.99	5.99	Healthcare
→ Verizon Communications Inc	2.76	9.76	-2.49	Communication Svc
◆ Pfizer Inc	2.34	12.10	8.50	Healthcare
⊖ Bank of America Corp	2.20	14.30	37.22	Financial Services
⊕ Cisco Systems Inc	2.19	16.50	20.07	Technology
☐ Intel Corp	2.18	18.67	14.08	Technology
⊕ Merck & Co Inc	2.08	20.75	-0.94	Healthcare
	2.08	22.83	27.14	Energy
⊕ Vanguard Market Liquidity Inv	2.01	24.84	_	-
⊖ Comcast Corp Class A	1.94	26.78	9.73	Communication Svc
→ Procter & Gamble Co	1.82	28.60	-1.83	Consumer Defensive
Exxon Mobil Corp	1.81	30.42	57.25	Energy
⊖ Coca-Cola Co	1.80	32.21	0.20	Consumer Defensive
→ Philip Morris International Inc	1.61	33.82	22.61	Consumer Defensive

**Total Holdings** 198



#### Quantitative Screens

Q 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 9.87 years.

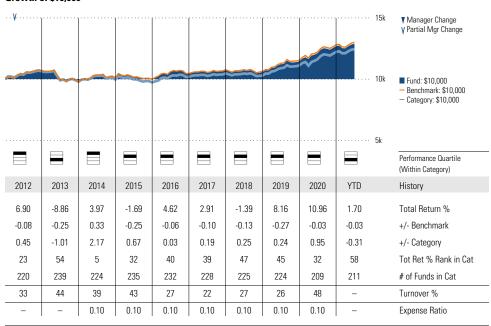
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 84.13% lower than the Inflation-Protected Bond category average.

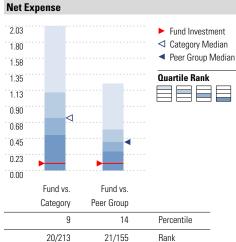
#### **Morningstar Investment Management LLC Analysis**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.25	_	-0.19
Beta	0.94	_	0.91
R-Squared	98.44	_	77.27
Standard Deviation	3.74	3.94	4.29
Sharpe Ratio	1.35	1.31	1.12
Tracking Error	0.52	_	2.21
Information Ratio	-0.24	_	-0.51
Up Capture Ratio	96.09	_	89.69
Down Capture Ratio	91.87	_	93.46

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	6.80
Avg Eff Maturity	8.10	_	7.67

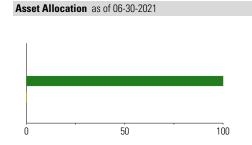


# Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD





99.97 0.03 0.00	96.97 2.11 0.93
99.97	96.97
00.07	00.07
0.00	0.01
0.00	-0.02
Net %	Cat%
	0.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	0.00	93.81
AA	0.00	99.60	0.30
А	0.00	0.00	1.87
BBB	0.00	0.00	2.12
BB	0.00	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	•	Benc	hmark	Cate	gory	Ave	rage	)		
Government	99.97	99.20	85.68											
Treasury	0.00	0.00	0.37	Ó										
nflation – Protected	99.97	99.20	81.17											
Agency/Quasi Agency	0.00	0.00	0.13	Ó										
Other Government Related	0.00	0.00	4.01											
Corporate	0.00	0.00	2.52	0 : :										
Corporate Bond	0.00	0.00	2.40	<u>[</u> ]										
Bank Loan	0.00	0.00	0.05	<u> </u>										
Convertible	0.00	0.00	0.07	į i										
Preferred	0.00	0.00	0.00	ĺ										
Securitized	0.00	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	0.00	0.00	0.74	j i										
Non-Agency Residential MBS	0.00	0.00	0.51	<u> </u>										
Commercial MBS	0.00	0.00	0.49	į i										
Asset-Backed	0.00	0.00	2.10											
Covered Bond	0.00	0.00	0.22	į į										
Municipal	0.00	0.00	0.02	Ĺ										
Cash & Equivalents	0.03	0.80	5.50	į D										
Other	0.00	0.00	0.40	i i										

<b>Top 10 Holdings</b> as of 06-30-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.12%	10-2024	6.14	6.14	_
United States Treasury Notes 0.62%	04-2023	3.57	9.71	_
─ United States Treasury Notes 0.38%	07-2025	3.50	13.21	_
United States Treasury Notes 0.25%	01-2025	3.49	16.70	_
United States Treasury Notes 0.62%	01-2024	3.48	20.18	-
United States Treasury Notes 0.38%	07-2023	3.48	23.66	_
United States Treasury Notes 0.12%	01-2023	3.42	27.08	-
United States Treasury Notes 0.12%	07-2024	3.40	30.47	_
⊕ United States Treasury Notes 0.12%	01-2030	3.29	33.77	_
⊕ United States Treasury Notes 0.62%	01-2026	3.21	36.97	_

Total Holdings 43



## Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

James Anderson since 02-2003 Simon Webber since 12-2009 Thomas Coutts since 12-2016 James Gautrey since 12-2020 Lawrence Burns since 12-2020

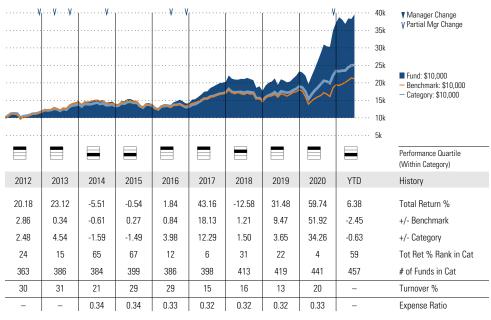
#### **Quantitative Screens**

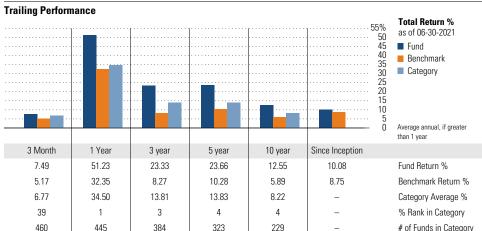
- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 18.41 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.33 is
   69.16% lower than the Foreign Large Growth category average.

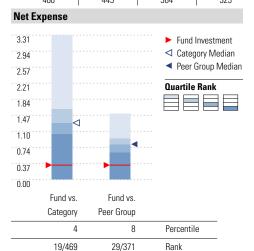
#### **Morningstar Investment Management LLC Analysis**

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.

# 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	13.48	_	5.77
Beta	1.03	_	0.91
R-Squared	75.26	_	-
Standard Deviation	21.12	17.74	17.50
Sharpe Ratio	1.04	0.47	0.74
Tracking Error	10.52	_	7.13
Information Ratio	1.43	_	0.76
Up Capture Ratio	127.88	_	104.27
Down Capture Ratio	72.39	_	81.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.33	16.19	17.86
Price/Book Ratio	2.02	1.58	2.37
Geom Avg Mkt Cap \$B	31.23	35.93	31.37
ROE	17.93	15.50	19.30



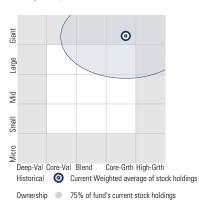
# Vanguard International Growth Adm VWILX

## Morningstar Category Foreign Large Growth

**Morningstar Index** MSCI EAFE NR USD

## Style Analysis as of 06-30-2021

Morningstar Style Box™



### Style Breakdown

Equity

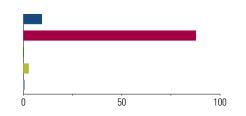
11	24	52	Laige
1	3	9	IVIIO
0	0	0	JIIaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 06-30-2021



Total	100.00	100.00
Other	0.53	0.21
Cash	2.53	2.57
Bonds	0.01	0.02
Non-US Stocks	87.67	89.93
US Stocks	9.26	7.26
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	١,	Bench	mark	Cated	gory Ave	rane			
ղ,	Cyclical	44.59	35.80	32.98	Tunc	4	Derici	illiark	ll oates	Joly Ave	rage	1		
A	Basic Materials	2.36	6.63	4.74		1						1		
A	Consumer Cyclical	29.29	9.50	11.26			<b>v</b> :							
æ	Financial Services	12.94	16.40	16.04				<b>I</b>						
俞	Real Estate	0.00	3.27	0.94	[]	•								
W	Sensitive	34.49	32.78	40.00								•		
	Communication Services	11.62	6.50	7.31										
•	Energy	1.23	4.22	2.11		7								
Ф	Industrials	10.09	14.15	14.51										
	Technology	11.55	7.91	16.07			7							
<b>—</b>	Defensive	20.93	31.41	27.03			•							
Ħ	Consumer Defensive	8.36	12.64	12.05										
+	Healthcare	12.57	14.70	13.65		•		<b>I</b> []						
•	Utilities	0.00	4.07	1.33		*								
					0%	5	10	15	20	25	30	35	40	45

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



	Fund %	Cat %
Greater Asia	38.62	32.33
Japan	10.74	13.97
Australasia	0.00	1.99
Asia-4 Tigers	7.04	6.56
Asia-ex 4 Tigers	20.84	9.81
Not Classified	0.00	0.00

Americas	Fund % 13.68	Cat % 12.99	Greater Europe	Fund % 47.71	Cat % 54.68	Market Maturity	Fund %
North America	10.43	11.17	United Kingdom	7.03	11.67	Developed Markets	75.72
Central/Latin	3.25	1.82	W euro-ex UK	40.21	41.89	Emerging Markets	24.28
			Emrgng Europe	0.19	0.40	Not Available	0.00
			Africa	0.28	0.72		

<b>Top 10 Holdings</b> as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	5.86	5.86	-2.56	Consumer Cyclical
	5.28	11.14	46.07	Technology
⊕ Tencent Holdings Ltd	5.20	16.34	3.46	Communication Svc
AIA Group Ltd	3.06	19.40	2.15	Financial Services
⊕ Amazon.com Inc     ■ Amazon.com Inc	2.86	22.26	5.63	Consumer Cyclical
⊕ MercadoLibre Inc	2.54	24.80	-7.01	Consumer Cyclical
⇒ Vanguard Market Liquidity Inv	2.50	27.30	_	-
⊖ Kering SA	2.33	29.63	25.34	Consumer Cyclical
Illumina Inc	2.20	31.83	27.89	Healthcare
TAL Education Group ADR	2.16	33.99	-64.72	Consumer Defensive

#### **Total Holdings** 129

## Vanguard International Value Inv VTRIX

#### **Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Rama Krishna since 12-2012 Arjun Kumar since 10-2020 Shirley Woo since 10-2020

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Value 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 11.1 years.
- Style: The fund has landed in its primary style box Large Value — 75 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.35 is 66.02% lower than the Foreign 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.

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 5k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 20.18 22.15 -6.69 -6.44 4.46 27.96 -14.52 20.39 8 99 9 94 Total Return %

-0.73

0.92

34

366

28

0.38

-1.62

2.59

21

376

38

1.17

8.11

5

366

72

1.11

-1.62

70

354

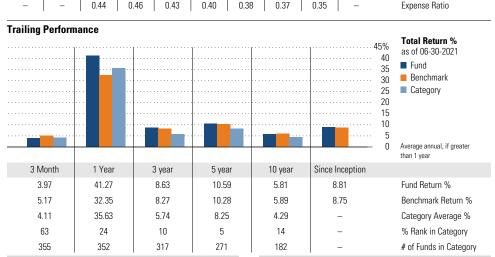
+/- Benchmark

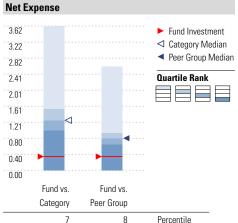
+/- Category

Turnover %

Tot Ret % Rank in Cat

# of Funds in Cat





-0.63

1.34

43

356

52

-1.79

-0.37

53

354

37

-5.63

-3.34

79

401

36

0.46

3.46

1.12

30

373

30

2.93

5.88

8

366

34

0.40

2.86

3.97

16

372

53

	23/360	21/273	Rank	
Peer gro	up is a subset of	the category an	ıd includes fun	ds with the
same ma	nagement style	(active vs. passi	ive) and simila	r share class
characto	rictice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.22	_	-2.87
Beta	1.10	_	1.11
R-Squared	96.03	_	93.30
Standard Deviation	19.97	17.74	20.33
Sharpe Ratio	0.45	0.47	0.32
Tracking Error	4.38	_	5.90
Information Ratio	0.08	_	-0.48
Up Capture Ratio	109.53	_	105.10
Down Capture Ratio	111.15	-	118.66

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.58	16.19	14.35
Price/Book Ratio	1.35	1.58	1.42
Geom Avg Mkt Cap \$B	33.22	35.93	39.24
ROE	15.10	15.50	14.08

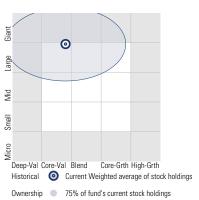


# Vanguard International Value Inv VTRIX

## Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

## Style Analysis as of 06-30-2021

Morningstar Style Box™



### Style Breakdown

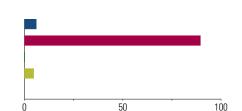
Equity

42	31	16	raige
8	1	1	IVIIQ
0	0	0	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

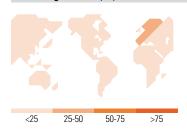


Asset Allocation as of 06-30-2021

Total	100.00	100.00
Other	0.00	0.08
Cash	4.61	2.27
Bonds	0.01	0.22
Non-US Stocks	89.46	95.05
US Stocks	5.92	2.38
Asset Class	Net %	Cat%

			ъ .	0 .					По				
		Fund	Bmark	Cat	Fund	, T	Benchn	nark	[] Cate	gory Ave	erage		
b	Cyclical	33.27	35.80	42.58									
ė.	Basic Materials	3.72	6.63	8.33		[							
<b>A</b>	Consumer Cyclical	6.61	9.50	9.37			ď						
ê	Financial Services	22.17	16.40	22.84				. '					
<b>f</b>	Real Estate	0.77	3.27	2.04	<b>I</b>								
M	Sensitive	44.88	32.78	36.49									
	Communication Services	11.29	6.50	8.23									
ð	Energy	6.93	4.22	7.95	•			_ :					
Ф	Industrials	10.82	14.15	13.93									
	Technology	15.84	7.91	6.38									
<b>-</b>	Defensive	21.85	31.41	20.92									
=	Consumer Defensive	5.52	12.64	7.34			,						
٠	Healthcare	13.68	14.70	10.26				ı İ					
•	Utilities	2.65	4.07	3.32									

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



Greater Asia	Fund % 37.88	Cat % 32.90	
Japan	16.48	18.44	
Australasia	0.50	3.06	
Asia-4 Tigers	12.37	7.63	
Asia-ex 4 Tigers	8.53	3.77	
Not Classified	0.00	0.00	

Americas	Fund % 7.63	Cat % 6.66	Greater Europe	Fund % 54.50	Cat % 60.45	Market Maturity	Fund %
North America	6.32	5.99	United Kingdom	16.11	19.56	Developed Markets	89.21
Central/Latin	1.31	0.67	W euro-ex UK	37.45	40.00	<b>Emerging Markets</b>	10.79
			Emrgng Europe	0.41	0.52	Not Available	0.00
			Africa	0.53	0.37		

<b>Top 10 Holdings</b> as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Market Liquidity Inv	4.52	4.52	-	_
⊕ Sanofi SA	2.46	6.98	16.34	Healthcare
○ Novartis AG	2.27	9.26	3.13	Healthcare
	2.14	11.40	_	Technology
Royal Dutch Shell PLC Class A	1.86	13.26	13.35	Energy
⊕ Tesco PLC	1.69	14.95	-4.53	Consumer Defensive
Hitachi Ltd	1.55	16.50	57.56	Industrials
⊕ Fresenius Medical Care AG & Co. KGaA	1.47	17.97	4.14	Healthcare
○ Vodafone Group PLC	1.41	19.38	3.52	Communication Svc
□ DBS Group Holdings Ltd	1.40	20.79	-	Financial Services

#### Total Holdings 153



#### Portfolio Manager(s)

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

#### Quantitative Screens

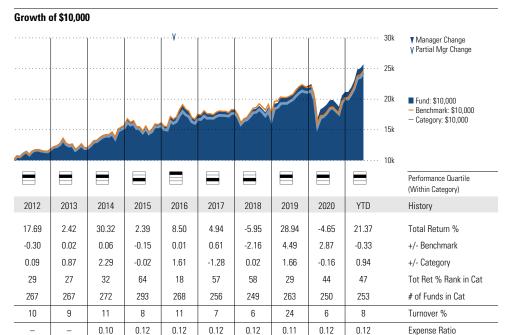
Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.

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

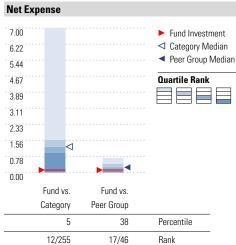
Net Expense: The fund's expense ratio of 0.12 is 89.09% lower than the Real Estate category average.

#### **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				

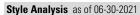
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	40.39	38.46	36.08
Price/Book Ratio	2.39	2.42	2.60
Geom Avg Mkt Cap \$B	9.32	9.35	11.72
ROE	8.61	9.56	11.65



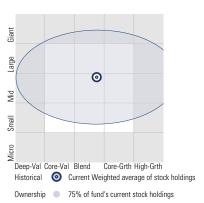
# Vanguard Real Estate Index Admiral VGSLX

#### **Morningstar Category** Morningstar Index Real Estate

S&P United States REIT TR USD



Morningstar Style Box™



### Style Breakdown

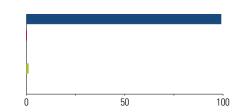
Equity

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	•	Benchmark	[] C	atego	ry Av	erage	9		
,	Cyclical	99.97	99.13	98.99										
1	Basic Materials	0.00	0.00	0.03										
6	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										
W.	Sensitive	0.03	0.87	0.87	ĺ									
	Communication Services	0.00	0.00	0.06										
	Energy	0.00	0.00	0.01										
3	Industrials	0.03	0.87	0.08	[									
3	Technology	0.00	0.00	0.72										
•	Defensive	0.00	0.00	0.13										
	Consumer Defensive	0.00	0.00	0.00										
1	Healthcare	0.00	0.00	0.06										
1	Utilities	0.00	0.00	0.07										

<b>Top 15 Holdings</b> 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 Selected Value Inv VASVX

## Morningstar Category Mid-Cap Value

3.22

29

424

85

0.31

-1.38

61

421

#### Morningstar Index

Russell Mid Cap Value TR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

#### Portfolio Manager(s)

Richard Greenberg since 02-2005 Richard Pzena since 03-2014 John Flynn since 12-2015 Benjamin Silver since 02-2017 Jonathan Hartsel since 11-2019 William Weber since 12-2019 Mehul Trivedi since 12-2019

#### **Quantitative Screens**

Performance: The fund has finished in the Mid-Cap 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 16.35 years.

Net Expense: The fund's expense ratio of 0.31 is 69.31% 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.



-6.87

94

465

31

0.36

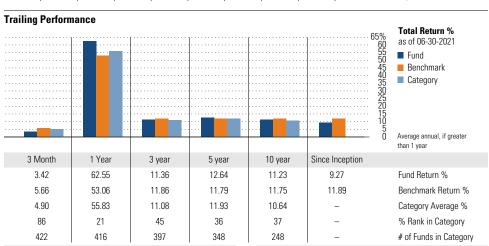
4.36

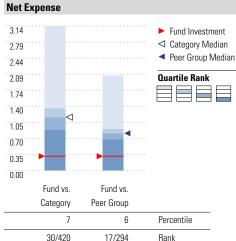
20

436

31

0.33





6.90

8

444

27

-2.95

81

436

18

0.41

1.61

37

478

24

0.39

-1.72

62

439

27

0.35

6.29

7

444

22

0.39

-1.35

68

434

18

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.84	_	-1.27
Beta	1.19	_	1.04
R-Squared	97.59	_	96.92
Standard Deviation	28.17	23.31	24.60
Sharpe Ratio	0.49	0.55	0.50
Tracking Error	6.28	_	4.91
Information Ratio	-0.08	_	-0.25
Up Capture Ratio	115.55	_	102.93
Down Capture Ratio	123.23	_	108.37

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	14.66	18.90	17.75						
Price/Book Ratio	1.54	1.81	1.74						
Geom Avg Mkt Cap \$B	9.77	9.71	8.73						
ROE	13.37	11.29	11.96						





# Vanguard Selected Value Inv VASVX

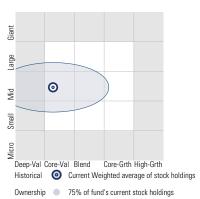
## Morningstar Category ■ Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Style Analysis as of 06-30-2021

Morningstar Style Box™



### Style Breakdown

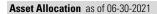
Equity

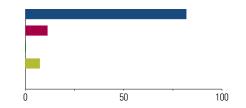
9	6	2	Large
48	16	6	Mid
11	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.30
Cash	7.15	2.22
Bonds	0.02	0.05
Non-US Stocks	11.10	5.26
US Stocks	81.73	92.17
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Beno	hmark	[] C	ategory	/ Avera	ge	_
b	Cyclical	44.45	45.06	45.33									
	Basic Materials	7.63	5.61	4.75									
<b>P</b>	Consumer Cyclical	9.83	8.34	11.41									
ê	Financial Services	25.37	16.32	20.60									
b	Real Estate	1.62	14.79	8.57				1					
NF	Sensitive	44.94	27.14	32.47							1		
	Communication Services	3.03	4.07	3.21		1							
•	Energy	5.49	3.28	4.76		0							
<b>‡</b>	Industrials	26.23	10.83	14.90									
1	Technology	10.19	8.96	9.60			0						
+	Defensive	10.62	27.80	22.20							1		
Ę	Consumer Defensive	2.56	6.16	5.95									
1	Healthcare	6.04	8.24	9.11		• '							
2	Utilities	2.02	13.40	7.14				7					

N.	2/ 11 - 4	0 1 :: 0/	VITO D	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Market Liquidity Inv	7.07	7.07	_	_
⊕ AerCap Holdings NV	3.75	10.82	12.35	Industrials
⇒ Air France-KLM ADR	1.96	12.78	-21.15	Industrials
JetBlue Airways Corp	1.94	14.73	15.41	Industrials
⊖ Gold Fields Ltd ADR	1.81	16.53	-2.15	Basic Materials
Arrow Electronics Inc	1.65	18.18	16.99	Technology
⇒ Unum Group	1.53	19.71	26.29	Financial Services
⊕ Gildan Activewear Inc	1.52	21.23	29.04	Consumer Cyclical
⊕ lamgold Corp	1.45	22.69	-21.84	Basic Materials
⊕ TCF Financial Corp	1.40	24.08	-	Financial Services
⊕ Lear Corp	1.33	25.42	10.53	Consumer Cyclical
National Oilwell Varco Inc	1.32	26.73	11.58	Energy
⊕ Snap-on Inc	1.29	28.03	31.99	Industrials
⊕ Voya Financial Inc	1.22	29.25	5.14	Financial Services
⊕ American Eagle Outfitters Inc	1.21	30.46	87.68	Consumer Cyclical

**Total Holdings** 128



## Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

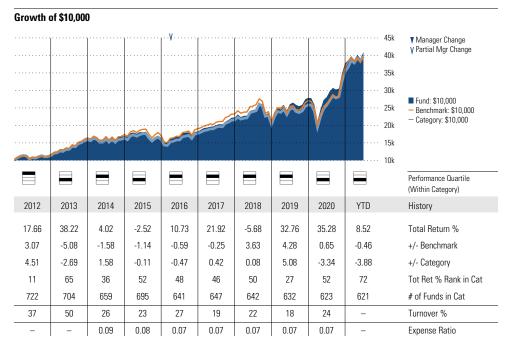
Gerard O'Reilly since 12-2004 William Coleman since 04-2016

#### **Quantitative Screens**

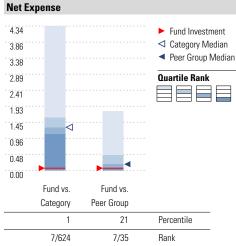
- Performance: The fund has finished in the Small Growth category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 16.51 years.
- × Style: The fund has landed in its primary style box Small Growth 5.71 % of the time over the past 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.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.34	_	3.73
Beta	0.93	_	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





# Vanguard Small Cap Growth Index Admiral VSGAX

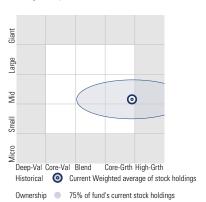
Morningstar Category

Small Growth

**Morningstar Index** Russell 2000 Growth TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



#### Style Breakdown

Equity

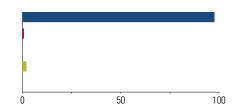
Lquity			
0	0	1	Large
5	17	44	Mid
2	9	21	Small

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	0.32
Cash	1.87	2.60
Bonds	0.00	0.00
Non-US Stocks	0.56	3.38
US Stocks	97.57	93.70
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		▼ Ben	chmark	< [] C	ategory	Avera	ge		
b	Cyclical	27.21	20.84	25.83		÷			- ; *					
÷.	Basic Materials	2.18	3.17	2.70										
<b>£</b>	Consumer Cyclical	10.49	7.34	10.10			<u> </u>							
ê	Financial Services	4.59	5.97	9.40		• '								
b	Real Estate	9.95	4.36	3.63										
NF	Sensitive	47.51	38.88	44.33										
	Communication Services	4.78	2.70	2.64										
•	Energy	2.14	0.29	1.21										
þ	Industrials	11.91	17.92	17.75										
2	Technology	28.68	17.97	22.73					•				-	
+	Defensive	25.30	40.27	29.84										
Ę	Consumer Defensive	2.67	4.56	4.95										
ř	Healthcare	21.92	33.86	23.77								•		
2	Utilities	0.71	1.85	1.12	•									

<b>Top 15 Holdings</b> as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cmt Market Liquidity Rate	1.85	1.85	-	_
○ Teledyne Technologies Inc	0.76	2.61	6.85	Technology
	0.75	3.36	3.63	Technology
DocuSign Inc	0.75	4.11	25.76	Technology
⊖ 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
	0.70	6.98	-3.42	Technology
	0.70	7.69	37.77	Technology
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
⇒ Bright Horizons Family Solutions Inc	0.56	10.15	-14.96	Consumer Cyclical
Guidewire Software Inc	0.56	10.71	-12.44	Technology
∃ Teladoc Health Inc	0.56	11.26	-16.84	Healthcare

Total Holdings 581

